

Cipher Mining Announces Acquisition of 200 MW Site in Ohio

December 23, 2025

Site acquisition includes 195 acres of land in Ohio and all necessary interconnection approvals to participate in the PJM market

Site is well-suited for HPC applications and expected to energize in 2027

NEW YORK, Dec. 23, 2025 (GLOBE NEWSWIRE) -- [Cipher Mining Inc. \(NASDAQ: CIFR\)](#) ("Cipher" or the "Company") today announced the acquisition of a 200-megawatt ("MW") site in Ohio, called "Ulysses."

The transaction includes 195 acres of land and secured capacity from AEP Ohio. All utility agreements required to support the development of the site are in place, and the site is on track to energize in the fourth quarter of 2027. When energized, the site will give Cipher direct access to PJM, the nation's largest wholesale electricity market. The site is well-suited for HPC given its acreage, energization timeline, availability of diverse fiber paths, and proximity to a major metropolitan area.

"Hyperscalers are driving unprecedented demand for large-scale sites," said Tyler Page, CEO of Cipher. "Leveraging our proven sourcing capabilities, Cipher is continuing to seize the opportunity to shape the future of high-performance computing infrastructure. This new site, in a new power market, gives us additional capacity to continue expanding our HPC hosting business while broadening our geographical footprint."

The Ulysses site marks Cipher's first acquisition outside of Texas, demonstrating the Company's ability to source high-quality opportunities nationwide and its ongoing commitment to expanding and diversifying its development pipeline.

With the addition of this site, Cipher's development pipeline now totals 3.4 GW across 8 sites.

About Cipher

Cipher is focused on the development and operation of industrial-scale data centers for bitcoin mining and HPC hosting. Cipher aims to be a market leader in innovation, including in bitcoin mining growth, data center construction and as a hosting partner to the world's largest HPC companies. To learn more about Cipher, please visit <https://www.ciphermining.com/>.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws of the United States. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Any statements made in this press release that are not statements of historical fact, such as statements about the Company's beliefs and expectations regarding its planned business model and strategy, its data center development, timing and likelihood of success, capacity, functionality and operation of data centers, expectations regarding the operations of data centers, potential strategic initiatives, such as joint ventures and partnership and management plans and objectives, are forward-looking statements and should be evaluated as such. These forward-looking statements generally are identified by the words "may," "will," "should," "expects," "plans," "anticipates," "could," "seeks," "intends," "targets," "projects," "contemplates," "believes," "estimates," "strategy," "future," "forecasts," "opportunity," "predicts," "potential," "would," "will likely result," "continue," and similar expressions (including the negative versions of such words or expressions).

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Cipher and its management, are inherently uncertain. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: volatility in the price of Cipher's securities due to a variety of factors, including changes in the competitive and regulated industry in which Cipher operates, Cipher's evolving business model and strategy and efforts it may make to modify aspects of its business model or engage in various strategic initiatives, variations in performance across competitors, changes in laws and regulations affecting Cipher's business, and the ability to implement business plans, forecasts, and other expectations and to identify and realize additional opportunities. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of Cipher's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the Securities and Exchange Commission ("SEC") on February 25, 2025, Cipher's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 filed with the SEC on August 7, 2025, Cipher's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 filed with the SEC on November 3, 2025, and in Cipher's subsequent filings with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Cipher assumes no obligation and, except as required by law, does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

Website Disclosure

The Company maintains a dedicated investor website at <https://investors.ciphermining.com/> ("Investors' Website"). Financial and other important information regarding the Company is routinely posted on and accessible through the Investors' Website. Cipher uses its Investors' Website as a distribution channel of material information about the Company, including through press releases, investor presentations, reports and notices of upcoming events. Cipher intends to utilize its Investors' Website as a channel of distribution to reach public investors and as a means of disclosing material non-public information for complying with disclosure obligations under Regulation FD. In addition, you may sign up to automatically receive

email alerts and other information about the Company by visiting the "Email Alerts" option under the Investor Resources section of Cipher's Investors' Website and submitting your email address.

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