



## Cipher Mining Commences Bitcoin Mining at Odessa Data Center

November 29, 2022

### *Marks Critical Step at Texas Site*

#### *All Four Data Centers Positioned to Produce up to ~7.0 EH/s at an Average Power Price of ~2.7 c/kWh by Early 2023*

NEW YORK, Nov. 29, 2022 (GLOBE NEWSWIRE) -- [Cipher Mining, Inc.](#) (Nasdaq: CIPR) ("Cipher" or the "Company"), a U.S.-based bitcoin mining company, today announced it has commenced bitcoin mining operations at its Odessa data center in Texas.

"We are delighted to announce that our Odessa data center has begun bitcoin mining operations just 10 months after we broke ground at the site. The start of mining at Odessa represents a critical step in Cipher's journey to become a market leader in the U.S. bitcoin mining industry. Since going public in 2021, we have built four data centers in Texas and are now one of the lowest cost producers of bitcoin," said Tyler Page, CEO. "Because of our long-term, fixed price power contract at Odessa, we also have an advantage that few other bitcoin miners have -- the flexibility to mine bitcoin or resell our power to the market, which can help mitigate the effects of falling bitcoin prices."

The Company now operates four data centers with total capacity expected to ramp up to 267 MW in early 2023. As Odessa ramps up, Cipher expects to dedicate up to 7 EH/s to self-mining across its four data centers.

As part of its recent Q3 2022 earnings release and business update, Cipher's Odessa power contract was recorded as an asset valued at approximately \$78.9mm as of September 30, 2022. The Odessa power ramp-up schedule, as well as the Company's anticipated hash rate timeline, are outlined in the Cipher Q3 2022 earnings presentation.

#### **About Cipher**

Cipher is an emerging technology company focused on the development and operation of bitcoin mining data centers in the United States. Cipher is dedicated to expanding and strengthening the Bitcoin network's critical infrastructure. Together with its diversely talented team and strategic partnerships, Cipher aims to be a market leader in bitcoin mining growth and innovation. 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 U.S. 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 or during the business update conference call that are not statements of historical fact, including statements about our beliefs and expectations regarding our performance, strategy, expansion plans, future operations, future operating results, projected costs, prospects, plans, and objectives of our management, are forward-looking statements and should be evaluated as such. Forward-looking statements include information concerning possible or assumed future results of operations, including descriptions of our business plan and strategies. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "forecast," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," 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, 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 our Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 4, 2022, the "Risk Factors" sections of our Quarterly Report on Form 10-Q filed with the SEC on May 10, 2022 and on August 9, 2022, and in Cipher's subsequent filings with the SEC including Cipher's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission ("SEC") on November 14, 2022. 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.

#### **Contacts:**

##### **Investor Contact:**

Josh Kane  
Head of Investor Relations at Cipher Mining  
[josh.kane@ciphermining.com](mailto:josh.kane@ciphermining.com)

Lori Barker  
Blueshirt Group Investor Relations  
[cipher@blueshirtgroup.com](mailto:cipher@blueshirtgroup.com)

**Media Contact:**

Ryan Dicoivitsky / Kendal Till  
Dukas Linden Public Relations  
[CipherMining@DLPR.com](mailto:CipherMining@DLPR.com)