



Cipher Mining Expands Operations at Odessa Data Center

December 20, 2022

NEW YORK, Dec. 20, 2022 (GLOBE NEWSWIRE) -- [Cipher Mining Inc.](#) (NASDAQ: CIFR) ("Cipher" or the "Company"), a U.S.-based Bitcoin mining company, today announced it has acquired additional new mining rigs to be installed at its recently opened Odessa data center, which will bring the Company's aggregate self-mining hashrate to approximately 6 EH/s, with approximately 3 EH/s of self-mining expected to be operating by 2022 year-end.

Cipher recently purchased 7,200 new rigs at very attractive prices, bringing its total self-mining fleet to roughly 59,000 rigs, with no further payments remaining. The Company was able to purchase these new rigs with minimal cash outlay and continues to demonstrate its market leadership in managing the cyclicity of prices in the bitcoin mining marketplace.

"We are making rapid progress towards our goal of completing the ramp up of the Odessa data center in early 2023," said Tyler Page, CEO of Cipher. "I am extremely proud of our team and their ability to execute despite a challenging market backdrop. In just the last year, we brought online four large data centers. We believe our unwavering focus on unit economics, a strong balance sheet, and low-cost power will make Cipher the leading miner in the bitcoin space."

Over the past twelve months, Cipher has deployed 165MW of capacity and expects to ramp up to 267MW in early 2023. The Company expects to achieve 6 EH/s of self-mining across the portfolio in early 2023.

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.

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