

Cipher Mining Announces January 2024 Operational Update

February 1, 2024

NEW YORK, Feb. 01, 2024 (GLOBE NEWSWIRE) -- [Cipher Mining Inc. \(NASDAQ:CIFR\)](#) ("Cipher" or the "Company") today released its unaudited production and operations update for January 2024.

Key Highlights

Key Metrics	January 2024*
BTC Mined	371
Power Sales Equivalent BTC¹	8
BTC Sold	34
BTC Held	1,132
Deployed Mining Rigs	70,000
Month End Operating Hash Rate (EH/s)	7.2

*Approximate values

Management Commentary for January

"January featured more challenging market conditions for bitcoin miners compared to previous months, with spikes in overall network hash rate and lower transaction fees. Also, the colder weather and resulting elevated power prices in Texas incentivized curtailment from our power provider at Odessa," said Tyler Page, CEO of Cipher. "However, given our best-in-class power structure, we continued to generate positive cashflow in our operations and added to our bitcoin inventory. We ended the month with a bitcoin inventory of ~1,132 bitcoin. Additionally, we are pleased to report that we received the first shipment of our new Bitmain S21 mining rigs and look forward to getting them hashing quickly."



New Bitmain S21 mining rigs being prepared for deployment

Bitcoin Production and Operations Updates for January 2024

Cipher produced ~371 BTC in January, representing a ~20.4% decrease in production versus the previous month amidst average monthly network hash rate increasing ~3.5%. As part of its regular treasury management process, Cipher sold ~34 BTC in January, ending the month with a balance of ~1,132 BTC.

About Cipher

Cipher is an emerging technology company focused on the development and operation of bitcoin mining data centers. 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. Cipher's next earnings call is scheduled for March 5th. 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, including statements about our beliefs and expectations regarding our future results of operations and financial position, business strategy, timing and likelihood of success, potential expansion of or additional bitcoin mining data centers, expectations regarding the operations of mining centers, and management plans and objectives, 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 “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 our 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 14, 2023, 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.

Contacts:

Investor Contact:

Josh Kane
Head of Investor Relations at Cipher Mining
josh.kane@ciphermining.com

Media Contact:

Ryan Dicoivitsky / Kendal Till
Dukas Linden Public Relations
CipherMining@DLPR.com

¹ Represents unaudited power sales estimates for the month of January (based on current meter data and nodal prices) divided by the bitcoin price as of January 31, 2024 of ~\$41,972

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/243d0c39-f7c9-4dd2-a216-7032a9d203fb>