

Cipher Mining Announces March 2024 Operational Update

April 1, 2024

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

Key Highlights

Key Metrics	March 2024*
BTC Mined	316
Power Sales Equivalent BTC¹	9
BTC Sold	8
BTC Held	1,741
Deployed Mining Rigs	70,000
Month End Operating Hash Rate (EH/s)	7.6

*Approximate values

Management Commentary for March

“Cipher delivered another solid performance in March, which marks the completion of a remarkably strong first quarter of production,” said Tyler Page, CEO of Cipher. “Despite significant curtailment from our power provider at Odessa for plant maintenance and the continuing growth in overall network hash rate, our team did an outstanding job maintaining our uptime and optimizing our portfolio. We continued to grow our bitcoin inventory, which now stands at ~1,741 BTC. Also, our construction teams made significant progress developing our upcoming second quarter data center expansions at Bear and Chief and completed early work at our Black Pearl site, which is scheduled to come online in 2025. As we look toward the halving in April, we are very well positioned with our growing hash rate, best-in-class unit economics and continued timely execution of expansion plans.”



Bear 30 MW expansion on track for Q2 2024 energization

Bitcoin Production and Operations Updates for March 2024

Cipher produced ~316 BTC in March amidst average monthly network hash rate increasing ~4.7%. As part of its regular treasury management process, Cipher sold ~8 BTC in March, ending the month with a balance of ~1,741 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. 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.

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¹ Represents unaudited power sales estimates for the month of March (based on current meter data and nodal prices) divided by the bitcoin price as of March 31, 2024 of ~\$71,289

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/a76f9371-536a-4f55-8052-5d9bc9f21738>