

## Cipher Mining Announces April 2024 Operational Update

May 1, 2024

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

### Key Highlights

Key Metrics	April 2024
<b>BTC Mined<sup>1</sup></b>	<b>296</b>
<b>BTC Sold</b>	<b>0</b>
<b>BTC Held</b>	<b>2,033</b>
<b>Deployed Mining Rigs</b>	<b>70,000</b>
<b>Month End Operating Hash Rate (EH/s)</b>	<b>7.7</b>

<sup>1</sup> Includes April power sales estimates (based on current meter data and nodal prices) equivalent to 3 bitcoin (using month-end bitcoin price of \$60,171)

### Management Commentary for April

In April, block 840,000 ushered in Bitcoin's fifth epoch and reduced the issuance of new bitcoin to 3.125 roughly every 10 minutes going forward. After a brief spike in network transaction fees that produced daily revenues well in excess of a typical day prior to the halving, production normalized for the final few days of the month. Against this backdrop, Cipher continued to build its inventory while making good progress on site expansions.

"With the halving behind us, we have finally arrived at the moment Cipher has been anticipating for years, and going forward we look to reap the benefits of our positioning in the market as a low-cost producer," said Tyler Page, CEO of Cipher. "We look forward to updating investors on our operations, financials and growth plans next week on our Q1 2024 earnings call."

As a reminder, we will host our earnings call on Tuesday, May 7<sup>th</sup> at 8:00 a.m. Eastern Time. For anyone interested in participating, we'd encourage you to register [here](#) or access the webcast through our investor website at <https://investors.ciphermining.com>.



*Completed infrastructure at Bear with 30 MW expansion on track for Q2 2024 energization*

### Bitcoin Production and Operations Updates for April 2024

Cipher produced ~296<sup>1</sup> BTC in April amidst average monthly network hash rate increasing ~4.8%. As part of its regular treasury management process, Cipher sold 0 BTC in April, ending the month with a balance of ~2,033 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 5, 2024, 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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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/1f18f190-b3ad-4bb5-82dc-b41351563138>

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