



MARA Announces Bitcoin Production and Mining Operation Updates for December 2024

*Energized Hash Rate Increased 15% to 53.2 EH/s
Increased BTC Holdings to 44,893 BTC
2024 BTC Yield Per Share of 62.7%*

Fort Lauderdale, FL, Jan. 03, 2025 (GLOBE NEWSWIRE) -- [MARA Holdings, Inc.](#) (NASDAQ: [MARA](#)) ("MARA" or the "Company"), a global leader in leveraging digital asset compute to support the energy transformation, today published unaudited BTC production and miner installation updates for December 2024.

Management Commentary

"In December, we surpassed our year-end hash rate target of 50 EH/s while improving our fleet efficiency to 20 J/TH," said Fred Thiel, MARA's chairman and CEO. "We mined 249 blocks, the second most blocks in a month on record.

"Our energized hash rate increased to 53.2 EH/s, a 15% improvement over November, while BTC production declined 2% to 890 BTC, primarily due to a slight decrease in luck. While some of our bitcoin and hash rate was acquired outside of our own pool, MARAPool achieved an impressive annual hash rate growth of 168% in 2024, exceeding bitcoin's network growth rate of 49%. These results underscore the substantial progress we've achieved in expanding our operations and enhancing performance, further solidifying our leadership within the industry.

"In 2024, we acquired 22,065 BTC at an average price of \$87,205 and mined an additional 9,457 BTC. Our year-end BTC yield per diluted share was 62.7%. Overall, we now own a total of 44,893 BTC, valued at \$4.2 billion based on a spot price of \$93,354 per BTC. Of note, as of December 31, 2024, we had 7,377 BTC loaned to third parties generating additional return for our stakeholders.

Bitcoin HODL Addition*

	2024
Mined	9,457
Purchased	22,065
Total	31,522

*Total HODL of 44,893 as of December 31, 2024 includes 7,377 BTC the Company has temporarily loaned to third parties.

"As a miner that mines and buys bitcoin, the hybrid approach provides us significant flexibility to acquire bitcoin at attractive prices. It further allows us to capitalize on market conditions by

buying BTC during price declines, optimizing our acquisition cost. We believe we maintain a competitive advantage through our mining operations, enabling us to produce BTC at a lower cost than the prevailing spot price. We believe this dual approach strengthens our position and enhances our ability to deliver long-term shareholder value."

Figure 1: Operational Highlights and Updates

Metric	Prior Month Comparison		% Δ
	12/31/2024	11/30/2024	
Number of Blocks Won ¹	249	254	(2)%
BTC Produced	890	907	(2)%
Average BTC Produced per Day	28.7	30.2	(5)%
Share of available miner rewards ²	6.1%	6.5%	NM
Transaction Fees as % of Total ¹	2.7%	3.3%	NM
Energized Hash Rate (EH/s) ¹	53.2	46.1	15%

1. These metrics are MARAPool only and do not include blocks won from joint ventures.
2. Defined as the total amount of block rewards including transaction fees that MARA earned during the period divided by the total amount of block rewards and transaction fees awarded by the Bitcoin network during the period.

NM - Not Meaningful

Figure 2: BTC Yield¹ Reconciliation

	12/31/2023	9/30/2024	12/31/2024
Total Bitcoin Holdings	15,174	26,747	44,893
Shares Outstanding (in '000s)			
Common Stock	242,829	304,913	339,382
Basic Shares Outstanding	242,829	304,913	339,382
2026 Convertible Shares (November 2021 issuance)	5,969	5,969	1,321
2030 Convertible Shares (November 2024 issuance)	-	-	55,006
2031 Convertible Shares (August 2024 issuance)	-	19,854	19,854
2031 Convertible Shares (December 2024 issuance)	-	-	37,449
Warrants	324	324	324
RSUs/PSUs Unvested	5,766	10,872	10,064
Assumed Fully Diluted Shares Outstanding ²	254,888	341,932	463,400
BTC Yield % (Year to Date)			62.7%

1. BTC Yield is a key performance indicator that represents the percentage change period-to-period of the ratio between the Company's bitcoin holdings and its Assumed Fully Diluted Shares Outstanding. For additional information, refer to the Company's Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (the "SEC") on December 19, 2024.
2. Assumed Fully Diluted Shares Outstanding refers to the aggregate of our Basic Shares Outstanding as of the end of each period plus all additional shares that would result from the assumed conversion of all outstanding convertible notes, exercise of all outstanding stock warrants, and settlement of all outstanding restricted stock units and

performance-based restricted stock units. Assumed Fully Diluted Shares Outstanding is not calculated using the treasury method and does not take into account any vesting conditions (in the case of equity awards), the exercise price of any warrants or any contractual conditions limiting convertibility of convertible debt instruments.

Investor Notice

Investing in our securities involves a high degree of risk. Before making an investment decision, you should carefully consider the risks, uncertainties and forward-looking statements described under the heading "Risk Factors" in our most recent annual report on Form 10-K and any other periodic reports that we may file with the SEC. If any of these risks were to occur, our business, financial condition or results of operations would likely suffer. In that event, the value of our securities could decline, and you could lose part or all of your investment. The risks and uncertainties we describe are not the only ones facing us. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. In addition, our past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results in the future. See "Forward-Looking Statements" below.

The operational highlights and updates presented in this press release pertain solely to our BTC mining operations. Detailed information regarding our other operations can be found in our periodic reports filed with the SEC.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. All statements, other than statements of historical fact, included in this press release are forward-looking statements. The words "may," "will," "could," "anticipate," "expect," "intend," "believe," "continue," "target" and similar expressions or variations or negatives of these words are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Such forward-looking statements include, among other things, statements related to our strategy, bitcoin lending arrangements and BTC treasury policy. Such forward-looking statements are based on management's current expectations about future events as of the date hereof and involve many risks and uncertainties that could cause our actual results to differ materially from those expressed or implied in our forward-looking statements. Subsequent events and developments, including actual results or changes in our assumptions, may cause our views to change. We do not undertake to update our forward-looking statements except to the extent required by applicable law. Readers are cautioned not to place undue reliance on such forward-looking statements. All forward-looking statements included herein are expressly qualified in their entirety by these cautionary statements. Our actual results and outcomes could differ materially from those included in these forward-looking statements as a result of various factors, including, but not limited to, the factors set forth under the heading "Risk Factors" in our most recent annual report on Form 10-K, and any other periodic reports that we may file with the SEC.

About MARA

MARA (NASDAQ:MARA) is a global leader in digital asset compute that develops and deploys innovative technologies to build a more sustainable and inclusive future. MARA secures the world's preeminent blockchain ledger and supports the energy transformation by converting clean, stranded, or otherwise underutilized energy into economic value.

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