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Marathon Digital Holdings Secures Hosting Capacity To Support All 23.3 EH/s of Bitcoin Mining

Applied Blockchain (NASDAQ: APLD) To Supply 200 MW of Hosting to Marathon, with the Option To Increase to 270 MW

- *Compute North and Others To Supply an Additional 54 MW of Hosting*

LAS VEGAS, July 18, 2022 (GLOBE NEWSWIRE) -- **Marathon Digital Holdings, Inc. (NASDAQ: MARA) ("Marathon" or "Company")**, a leader in supporting and securing the Bitcoin ecosystem, today announced that the Company has secured approximately 254 megawatts of new hosting arrangements for its Bitcoin mining operations, with an option to increase to 324 megawatts, from a variety of hosting providers. As a result, Marathon believes it has now secured ample hosting arrangements to support the Company's previously stated goal of approximately 23.3 exahashes per second ("EH/s") of computing power for Bitcoin mining.

Applied Blockchain Hosting Arrangements
On July 12, 2022, Marathon entered into an agreement withApplied Blockchain (NASDAQ: APLD) to secure approximately 200 megawatts of hosting capacity for the Company's previously purchased miners, upon terms and conditions consistent with its ordinary course practices for Bitcoin hosting arrangements. As a result of this arrangement, Applied Blockchain will supply Marathon with 90 megawatts of hosting capacity at its facility in Texas and at least 110 megawatts of hosting capacity at its second facility in North Dakota. Currently, Marathon expects to have approximately 66,000 miners, representing approximately 9.2 EH/s, hosted across these facilities. As part of this agreement, Applied Blockchain has also provided Marathon with the option to increase hosting capabilities utilizing up to an additional 70 megawatts in North Dakota, which would increase the total amount of hosting across all of Applied Blockchain's facilities to 270 megawatts if the option is exercised.

Applied Blockchain's facilities are currently under construction. Based on construction schedules, installations of Marathon's miners are expected to begin at these facilities during the fourth quarter of 2022 with all miners installed by approximately mid-year 2023.

Compute North and Additional Expansions
On July 5, Marathon also expanded its hosting arrangements with Compute North to include an additional 42 megawatts of hosting capacity at Compute North's facility near Granbury, Texas. Regulatory approvals for this location, which are separate from the 280 megawatt wind farm in West Texas, have been secured, and the energization schedule is currently being driven by construction. With this expansion, Marathon expects to have an additional

14,000 miners installed at this facility, bringing the total number of miners installed near Granbury to approximately 26,000 miners, representing approximately 3.6 EH/s. Based on current construction schedules, all 26,000 miners are expected to be installed at this facility before the end of 2022.

In addition to the new agreement with Applied Blockchain and the expansion with Compute North, Marathon also secured an additional 12 megawatts of hosting capacity with a variety of other providers. Currently, Marathon expects to install approximately 4,000 miners, representing approximately 0.8 EH/s, with these hosting providers, starting in August 2022.

Management Commentary
“With these new arrangements, we believe we have now secured enough hosting capacity to support our target of achieving approximately 23.3 exahashes per second of computing power for Bitcoin mining in 2023,” said Fred Thiel, Marathon’s chairman and CEO. “Each of these facilities is already under construction, which is critical for expediting installations. The first miners to be hosted under these new arrangements are scheduled to be installed in August, with installations ramping at other locations in the fourth quarter of this year and continuing into 2023. We would like to thank each of our hosting providers for working with us on these arrangements and for helping us toward our intended goal of building Marathon into one of the leading Bitcoin miners in North America.”

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 "Risk Factors" in Item 1A of our most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the SEC on March 10, 2022 and Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2022, filed with the SEC on May 5, 2022. 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. There are factors out of our control, such as force majeure events and unforeseen economic and other challenges to our hosting partners, which may delay or prevent realization of our stated goals. Future changes in the network-wide mining difficulty rate or Bitcoin hash rate may also materially affect the future performance of Marathon's production of bitcoin. Additionally, all discussions of financial metrics assume mining difficulty rates as of July 2022. The total network’s hash rate data is calculated from a third-party source, which is available here: https://www.blockchain.com/charts/hash-rate. Data from third-party sources has not been independently verified. See "Forward-Looking Statements" below.

Forward-Looking Statements
Statements made in this press release include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements can be identified by the use of words such as “may,” “will,” “plan,” “should,” “expect,” “anticipate,” “estimate,” “continue,” or comparable terminology. Such forward-looking statements are inherently subject to certain

risks, trends and uncertainties, many of which the Company cannot predict with accuracy and some of which the Company might not even anticipate and involve factors that may cause actual results to differ materially from those projected or suggested. Readers are cautioned not to place undue reliance on these forward-looking statements and are advised to consider the factors listed above together with the additional factors under the heading “Risk Factors” in the Company's Annual Reports on Form 10-K, as may be supplemented or amended by the Company's Quarterly Reports on Form 10-Q. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

About Marathon Digital Holdings
Marathon is a digital asset technology company that focuses on supporting and securing the Bitcoin ecosystem. The Company is currently in the process of becoming one of the largest and most sustainably powered Bitcoin mining operations in North America, while remaining asset light.

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