November 2, 2022

Marathon Digital Holdings Announces Bitcoin Production and Mining Operation Updates for October 2022

- *Produced a Record 615 BTC in October 2022*
- *Total Bitcoin Holdings Increased to 11,285 BTC with a fair market value of $231.3 Million*

LAS VEGAS, Nov. 02, 2022 (GLOBE NEWSWIRE) -- **Marathon Digital Holdings, Inc. (NASDAQ:MARA) ("Marathon" or "Company")**, a leader in supporting and securing the Bitcoin ecosystem, today published unaudited bitcoin ("BTC") production and miner installation updates for October 2022.

Management Commentary
"October was the most productive month in Marathon's history both in terms of hash rate growth and bitcoin production," said Fred Thiel, Marathon's chairman and CEO. "The energization of approximately 32,000 of our miners during the month allowed us to increase our hash rate approximately 84% from approximately 3.8 exahashes per second at September 30 to approximately 7.0 exahashes per second at November 1. By successfully growing our hash rate and maintaining uptime, we were able to produce a record 615 bitcoin in October. With S19 XPs now being delivered and new facilities under construction, we believe we are well positioned to continue building on our recent momentum to reach 23 exahashes per second in 2023."

Recent Highlights

- Produced a record 615 BTC in October 2022
- As of November 1, operating mining fleet consisted of approximately 69,000 active miners, producing approximately 7.0 EH/s, after approximately 32,000 miners (c. 3.2 EH/s) were successfully energized during October 2022
- Year-to-date through October 31, 2022, produced 3,197 BTC, a 27% increase over the same time period in the prior year
- Total bitcoin holdings increased to 11,285 BTC with a fair market value of approximately $231.3 million as of October 31, 2022
- Unrestricted bitcoin holdings were approximately 3,464 BTC with a fair market value of approximately $71.0 million
- Unrestricted cash on hand was approximately $52.1 million at October 31, 2022

Miner Energization and Installations Updates
In October, approximately 32,000 of Marathon's previously installed miners, representing approximately 3.2 EH/s, were successfully energized and brought online. As a result, the Company's hash rate increased to approximately 7.0 EH/s (c. 69,000 active miners) as of

November 1, 2022.

Based on current construction and installation schedules provided to Marathon by its hosting providers, the Company continues to expect to have enough miners installed to generate approximately 23 EH/s near the middle of fiscal year 2023.

Once all of Marathon's previously purchased miners are installed, approximately 66% of the Company's hash rate is expected to be generated by S19 XPs, which are approximately 30% more energy efficient than the prior generation. As a result, once fully operational, Marathon's Bitcoin mining operations are currently expected to be among the largest and most energy efficient on a per terahash basis.

Q3 2022 Earnings Webcast and Conference Call
Marathon Digital Holdings will hold a webcast and conference call on Tuesday, November 8, at 4:30 p.m. Eastern time to discuss financial results for the third quarter ended September 30, 2022.

To register to participate in the conference call, or to listen to the live audio webcast, please use this link. The webcast will also be broadcast live and available for replay via the investor relations section of the Company's website.

Date: Tuesday, November 8, 2022
Time: 4:30 p.m. Eastern time (1:30 p.m. Pacific time)
Submit Questions in Advance: LINK
Register for Earnings Webcast: LINK

If you have any difficulty connecting with the conference call, please contact Marathon's investor relations team at ir@mara.com.

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. 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. 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 September 2022. 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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Source: Marathon Digital Holdings, Inc.