October 18, 2023

Marathon Digital Holdings Adds New, Enterprise-Grade Bitcoin Custodian to Begin Diversifying Its Bitcoin Custody

Fort Lauderdale, FL, Oct. 18, 2023 (GLOBE NEWSWIRE) -- Marathon Digital Holdings, Inc. (NASDAQ:MARA) ("Marathon" or "Company"), a leader in supporting and securing the Bitcoin ecosystem, has added a new, enterprise-grade custodian to allow it to diversify its bitcoin treasury with multiple providers.

As Marathon continues to increase its hash rate, it has grown its bitcoin holdings to 13,726 as of September 30, 2023. In September 2023, the Company produced 1,242 bitcoin, representing 4.3% of the available rewards for all Bitcoin miners during the month. Historically, Marathon has custodied all its bitcoin with a single provider. As part of its broader treasury management strategy, the Company has added a new, enterprise-grade custodian as its second custodian. Marathon may continue to diversify its bitcoin custody across additional custodians in the future.

“Diversification is a core component of our strategy that applies not just to our operations but to our treasury management as well,” said Salman Khan, Marathon’s chief financial officer. “Our existing custodian has played, and will continue to play, a valuable role in our treasury management strategy. However, with 13,726 bitcoin on our balance sheet as of September 30, 2023 and our growing operations producing over 1,000 bitcoin per month, we believe it is an opportune time to diversify our bitcoin custody across multiple custodians. Our second custodian provides enterprise-grade digital asset solutions and is one of the most experienced institutions in the space. We are optimistic that their role as a custodian will complement our current solutions.”

To learn more about this announcement, see here.

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, 2022, filed with the SEC on March 16, 2023. 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 October 2023. 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.

For more information, visit www.mara.com, or follow us on:

Twitter: @MarathonDH
LinkedIn: www.linkedin.com/company/marathon-digital-holdings
Facebook: www.facebook.com/MarathonDigitalHoldings
Instagram: @marathondigitalholdings

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