April 25, 2024

Marathon Digital Holdings Increases 2024 Hash Rate Target to 50 Exahash

New 50 EH/s Target Represents Approximately 100% Growth in Hash Rate during Fiscal Year 2024

Fort Lauderdale, FL, April 25, 2024 (GLOBE NEWSWIRE) -- Marathon Digital Holdings, Inc. (NASDAQ:MARA) ("Marathon" or "Company"), one of the world's largest publicly traded Bitcoin miners and a leader in supporting and securing the Bitcoin ecosystem, today announced that the Company is increasing its hash rate target for fiscal year 2024 from 35-37 EH/s to 50 EH/s.

Marathon began 2024 with approximately 24.7 EH/s energized and had been planning to grow its hash rate by approximately 46% to 35-37 EH/s by the end of the year. Based on current machine orders and available capacity following its recent acquisitions, Marathon now expects to grow its operations to approximately 50 EH/s by the end of 2024. The new target represents approximately 100% growth in hash rate during 2024 and is fully funded based on Marathon's current liquidity position.

"Given the amount of capacity we have available following our recent acquisitions and the amount of hash rate we have access to through current machine orders and options, we now believe it is possible for us to double the scale of Marathon's mining operations in 2024 and achieve 50 exahash by the end of the year," said Fred Thiel, Marathon's chairman and CEO. "With our current liquidity position, this growth target is also fully funded and there is no need for us to raise additional capital to achieve our objective. By deploying state of the art equipment and our own proprietary technology, we also believe that we can improve our fleet efficiency and approach 21 joules per terahash as we grow to 50 exahash."

Further information on Marathon's plans for 2024 will be provided during the Company's first quarter 2024 webcast and conference call, set for Thursday, May 9, 2024 at 5:00 pm Eastern time. To register to participate in the conference call or to listen to the live audio webcast, please use this link.

Earnings Webcast and Conference Call Details
Date: Thursday, May 9, 2024
Time: 5:00 p.m. Eastern time (2:00 p.m. Pacific time)
Registration link: LINK

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, 2023, filed with the SEC on February 28,

2024. 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.

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

Marathon Digital Holdings Company Contact:
Telephone: 800-804-1690
Email: ir@mara.com

Marathon Digital Holdings Media Contact:
Email: marathon@wachsman.com

Source: Marathon Digital Holdings Inc.