May 3, 2024

Marathon Digital Holdings Announces Bitcoin Production and Mining Operation Updates for April 2024

- Average Operational Hash Rate Increases 15% M/M to 21.1 EH/s

- Increased BTC Holdings to 17,631 BTC; Total Cash and BTC of $1.6 B as of April 30, 2024

- Increased End of Year 2024 Total Installed Hash Rate Guidance to 50 EH/s, Confirmed and Fully Funded

Fort Lauderdale, FL, May 03, 2024 (GLOBE NEWSWIRE) -- Marathon Digital Holdings, Inc. (NASDAQ: MARA) ("Marathon" or the "Company"), one of the world's largest publicly traded Bitcoin miners and a leader in supporting and securing the Bitcoin ecosystem, today published unaudited bitcoin ("BTC") production and miner installation updates for April 2024.

Management Commentary
"With capacity in Ellendale coming back online and improvements made at other sites, we increased our average operational hash rate 15% in April to 21.1 exahash and increased our bitcoin production 21% to 850 bitcoin," said Fred Thiel, Marathon's chairman and CEO. "In April, we achieved an all time operating hash rate high of 25.9 exahash. Transaction fees also reached all time highs around the Halving, which we were able to capitalize on with our Slipstream service and our proprietary mining pool. Just before the Halving, we earned an additional 4.25 bitcoin from Slipstream alone, and MARA Pool outperformed, capturing one block with 10 bitcoin and another with 16 bitcoin in transaction fees. Ultimately, transaction fees accounted for approximately 16% of the bitcoin we earned in April.

"We continued to expand into the available capacity at our recently acquired sites, including those at Kearney and Garden City. During April, we successfully energized approximately 2 exahash worth of miners at various locations, which includes the 9,500 machines we relocated from Ellendale to Garden City.

"While last month's Halving event will reduce bitcoin production for all miners, we are accelerating our growth plans to mitigate the impact. 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. With this growth fully funded based on our current liquidity, we look forward to improving our position as a leader in converting underutilized energy into economic value."

Operational Highlights and Updates
Figure 1: Operational Highlights

	Year-Over-Year Comparison			Prior Month Comparison		
Metric	**4/30/2024**	**4/30/2023**	**% Δ**	**4/30/2024**	**3/31/2024**	**% Δ**
Bitcoin Produced	**850**	**702**	**21 %**	**850**	**894**	**(5)%**
Average Bitcoin Produced per Day	28.3	23.4	21 %	28.3	28.8	(2)%
Share of available miner rewards [1]	3.2 %	2.5 %	NA	3.2 %	3.0 %	NA
Transaction Fees as % of Total [5]	16.2 %	3.0 %	NA	16.2 %	4.5 %	NA
Number of Blocks Won [5]	129	99	30 %	129	118	9 %
Energized Hash Rate (EH/s) [2]	**29.9**	**14.0**	**114 %**	**29.9**	**27.8**	**8 %**
Average Operational Hash Rate (EH/s) [3]	21.1	10.6	99 %	21.1	18.3	15 %
Installed Hash Rate (EH/s) [4]	**29.9**	**17.9**	**67 %**	**29.9**	**27.8**	**7 %**

1. Defined as the total amount of block rewards including transaction fees that Marathon earned during the period divided by the total amount of block rewards and transaction fees awarded by the Bitcoin network during the period.
2. Defined as the amount of hash rate that could theoretically be generated if all miners that have been energized are currently in operation including miners that may be temporarily offline. Hash rates are estimates based on the manufacturers' specifications. All figures are rounded.
3. Defined as the average hash rate that was actually generated during the month from all operational miners. All figures are estimates and are rounded.
4. Defined as the sum of energized hash rate (see above) and hash rate that has been installed but not yet energized. Hash rates are estimates based on the manufacturers' specifications. All figures are rounded.
5. These metrics are MaraPool only, do not include the joint ventures.

In April, Marathon energized approximately 14,000 additional miners (c. 2.0 EH/s), 9,500 of which were successfully relocated from Ellendale to Garden City. As a result, Marathon's operating fleet increased to approximately 240,000 Bitcoin miners, theoretically capable of producing 29.9 EH/s. In April, Marathon also achieved an all time operating hash rate high of 25.9 EH/s. Hash rate figures are calculated according to the manufacturers' specifications.

Figure 2: Operational Details by Site

Hash Rates in EH/s			Installed Hash Rate		Energized Hash Rate		Avg Operating Hash Rate		Avg % of Energized	
Site	**State**	**Host**	**Apr 2024**	**Mar 2024**	**Apr 2024**	**Mar 2024**	**Apr 2024**	**Mar 2024**	**Apr 2024**	**Mar 2024**
Owned Operated										
Granbury	TX	Marathon	4.4	4.2	4.4	4.2	3.6	3.2	82 %	77 %
Garden City	TX	Marathon	5.8	4.5	5.8	4.5	4.6	3.5	79 %	78 %
Kearney	NE	Marathon	1.9	1.2	1.9	1.2	1.2	0.8	63 %	67 %
Total owned operated			**12.1**	**9.9**	**12.1**	**9.9**	**9.4**	**7.5**	**78 %**	**76 %**
Third-party Hosted										
McCamey	TX	US Bitcoin	7.6	7.7	7.6	7.7	6.2	6.4	82 %	83 %
Ellendale	ND	Applied	6.5	6.5	6.5	6.5	1.9	0.9	29 %	14 %
Jamestown	ND	Applied	1.4	1.4	1.4	1.4	1.4	1.4	99 %	98 %
All Other		Various	2.3	2.3	2.3	2.3	2.2	2.0	96 %	88 %
Total third-party hosted			**17.8**	**17.9**	**17.8**	**17.9**	**11.7**	**10.7**	**66 %**	**60 %**
Total			**29.9**	**27.8**	**29.9**	**27.8**	**21.1**	**18.2**	**71 %**	**65 %**

As of April 30, 2024 the Company holds a total of 17,631 unrestricted BTC. Marathon opted

to sell 600 bitcoin in April. The Company still intends to sell a portion of its bitcoin holdings in future periods to support monthly operations, manage its treasury, and for general corporate purposes.

Financial Highlights and Updates

Figure 3: Financial Highlights

	Year-Over-Year Comparison			Prior Month Comparison		
Metric	**4/30/2024**	**4/30/2023**	**% Δ**	**4/30/2024**	**3/31/2024**	**% Δ**
Total Cash, Cash Equivalents & Restricted Cash ($, in millions)	**$ 145.3**	**$ 123.5**	**18 %**	**$ 145.3**	**$ 324.3**	**(55)%**
Unrestricted Cash	133.3	123.5	8 %	133.3	324.3	(59)%
Restricted Cash	12.0	—	NA	12.0	—	NA
Total BTC Holdings (in whole numbers)	17,631	11,568	52 %	17,631	17,381	1 %
Unrestricted BTC Holdings	17,631	11,568	52 %	17,631	17,381	1 %
Restricted BTC Holdings	—	—	NA	—	—	NA
Pledged BTC Holdings	—	—	NA	—	—	NA

Marathon held $145.3 million in cash and cash equivalents on its balance sheet at month end, $133.3 of which was unrestricted. During April, the combined balance of unrestricted cash and cash equivalents and bitcoin decreased from $1,563.4 million to $1,214.1 million at April 30, 2024.

Marathon's first quarter 2024 webcast and conference call is 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

Recent Announcements

- April 25 - Increases 2024 hash rate target to 50 exahash
- April 24 - Schedules conference call for first quarter 2024 financial results
- April 15 - Appoints Manoj Narender Madnani as managing director for EMEA expansion
- April 5 - Appoints Vicki Mealer-Burke to the Company's board of directors
- April 2 - Announces the closing of its acquisition of a 200-megawatt Bitcoin mining data center adjacent to a wind farm

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
This press release contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements in this press release relate to the expected timing and achievement of our growth targets, specifically relating to our anticipated hash rate and exahash growth. You can identify forward-looking statements by the use of words such as “may,” “will,” “could,” “anticipate,” “expect,” “intend,” “believe,” “continue,” or the negative of such terms, or other comparable terminology. Forward-looking statements include the assumptions underlying or relating to such statements. The Company has based these forward-looking statements largely on its current expectations and projections about future events and trends that we believe may affect its business, results of operations and financial condition. The outcomes of the events described in these forward-looking statements are subject to risks, uncertainties and other factors described under the heading “Risk Factors” in the reports the Company files with the Securities and Exchange Commission. The Company cannot assure you that the events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results could differ materially from those expressed or implied in the forward-looking statements. The forward-looking statements made in this press release relate only to events as of the date of this press release. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made.

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.