May 24, 2024

Marathon Digital Holdings Enters into Agreement with the Ministry of Energy and Petroleum of the Republic of Kenya To Enhance Kenya's Energy Sector

Agreement Establishes a Joint Steering Committee and a Framework To Utilize Green Data Centers To Optimize Renewable Energy Projects, Advance Technological Infrastructure, and Promote Economic Development across the Republic of Kenya

Fort Lauderdale, FL, May 24, 2024 (GLOBE NEWSWIRE) -- Marathon Digital Holdings, Inc. (NASDAQ:MARA) ("Marathon" or "Company"), a global leader in leveraging digital asset compute to support the energy transformation, has entered into an agreement with the Ministry of Energy and Petroleum of the Republic of Kenya ("MOEP") to support the utilization of energy and to optimize renewable energy projects across the Republic of Kenya. The partnership underscores Marathon's commitment to supporting the sustainable growth of the energy sector and is part of the Company's broader strategy to diversify its operations globally.

Under the terms of the agreement, MOEP and Marathon will exchange policy, scientific, and technical information, as well as project investment expertise, to better understand how to optimize renewable energy projects that produce surplus energy due to intermittency and seasonal variations. A Joint Steering Committee will be established that will be staffed by both MOEP and Marathon senior officials to ensure the development and implementation of these energy related projects across the country. With projected foreign investments expected to exceed $80 million, this venture is poised to deliver economic benefits to the Kenyan economy and generate revenue for the local energy sector ecosystem.

"This agreement with the Ministry of Energy and Petroleum is a pivotal moment for our business as it provides us with a clear framework to pursue opportunities across the Republic of Kenya," said Fred Thiel, Marathon's chairman and CEO. "It demonstrates the innovative approach that Kenya is taking to optimize their energy usage and to enhance their technological infrastructure. We look forward to working closely with the Ministry of Energy and Petroleum, President William Ruto, and other Kenyan government leaders to drive progress through innovative and sustainable energy solutions."

Manoj Narender Madnani, Marathon's managing director of the EMEA region, commented, "While Marathon has already successfully established operations in the UAE and Paraguay, this agreement marks the first direct collaboration with a government to enhance their energy infrastructure. It is a testament to the value our solutions provide and is an integral step to Marathon scaling its international business over the coming years. We look forward to working with the Kenyan leadership and any other entities that are looking for innovative

and effective ways to enhance their energy infrastructure."

The agreement was signed at the US Chamber of Commerce on the morning of Friday, May 24, 2024 by Marathon's chairman and CEO, Fred Thiel, and Republic of Kenya Prime Cabinet Secretary, Hon. Musalia Mudavadi, E.G.H.

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 Digital Holdings (NASDAQ:MARA) is a global leader in digital asset compute that develops and deploys innovative technologies to build a more sustainable and inclusive future. Marathon secures the world's preeminent blockchain ledger and supports the energy transformation by converting clean, stranded, or otherwise underutilized energy into economic value.

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