March 26, 2026

MARA Holdings, Inc. Announces $1.0 Billion Repurchase of 0.00% Convertible Senior Notes due 2030 and 2031 and Sale of 15,133 Bitcoin

Miami, FL, March 26, 2026 (GLOBE NEWSWIRE) -- MARA Holdings, Inc. (NASDAQ: MARA) ("MARA" or the "Company"), a leading digital energy and infrastructure company, today announced that it has entered into privately negotiated repurchase agreements with certain holders of its outstanding 0.00% Convertible Senior Notes due 2030 (the "2030 Notes") and 0.00% Convertible Senior Notes due 2031 (the "2031 Notes" and, together with the 2030 Notes, the "Notes") to repurchase approximately $367.5 million in aggregate principal amount of the 2030 Notes for an aggregate cash repurchase price of approximately $322.9 million and approximately $633.4 million in aggregate principal amount of the 2031 Notes for an aggregate cash repurchase price of approximately $589.9 million (the "notes repurchase transactions"). The repurchases of the 2030 Notes and the 2031 Notes are expected to close on March 30, 2026 and March 31, 2026, respectively, subject to the satisfaction of customary closing conditions.

The notes repurchase transactions are expected to capture approximately $88.1 million in value through cash savings before transaction costs for the Company, representing an approximate discount of 9% to par value, and will reduce outstanding indebtedness and potential future dilution associated with the conversion feature of the Notes. The transactions are also expected to reduce the Company's outstanding convertible indebtedness by approximately 30%. Following the notes repurchase transactions, an aggregate of $632.5 million principal amount of the 2030 Notes and an aggregate of $291.6 million principal amount of the 2031 Notes will remain outstanding.

The Company also announced today that, between March 4 and March 25, 2026, it sold 15,133 bitcoin for an aggregate sale price of approximately $1.1 billion. The Company expects to use the proceeds from the bitcoin sales to fund the notes repurchase transactions, with the remainder available for general corporate purposes.

"Our decision to sell a portion of our bitcoin holdings reflects a strategic capital allocation move designed to strengthen our balance sheet and position the company for long-term growth. By retiring over $1 billion of face value debt at a discount, we captured approximately $88 million in value that would otherwise have been lost, reduced potential shareholder dilution, and leveraged our bitcoin holdings to meaningfully de-lever the balance sheet on our terms. This transaction enhances financial flexibility and increases strategic optionality as we expand beyond pure-play bitcoin mining into digital energy and AI/HPC infrastructure," said Fred Thiel, MARA's chairman and chief executive officer.

The following table presents the Company's aggregate principal amount of convertible note indebtedness as of December 31, 2025 before and after giving effect to the notes repurchase transactions.

Convertible Notes	Amount outstanding as of December 31, 2025	Amount outstanding after giving effect to the notes repurchase transactions
2030 Notes	$1,000,000,000	$632,540,000
2031 Notes	$925,000,000	$291,584,000
1.00% Convertible Senior Notes due 2026	$48,077,000	$48,077,000
2.125% Convertible Senior Notes due 2031	$300,000,000	$300,000,000
0.00% Convertible Senior Notes due 2032	$1,025,000,000	$1,025,000,000
Total	$3,298,077,000	$2,297,201,000

J. Wood Capital Advisors LLC acted as financial advisor, and Paul, Weiss, Rifkind, Wharton & Garrison LLP acted as legal advisor, in connection with the note repurchase transactions.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any security, nor shall there be any offer, solicitation or sale of any security, in any jurisdiction in which such offering, solicitation or sale would be unlawful. Nothing in this press release shall be deemed an offer to purchase the Notes.

About MARA

MARA (NASDAQ: MARA) deploys digital energy technologies to advance the world's energy systems. Harnessing the power of compute, MARA transforms excess energy into digital capital, balancing the grid and accelerating the deployment of critical infrastructure. Building on its expertise to redefine the future of energy, MARA develops technologies that reduce the energy demands of high-performance computing applications, from AI to the edge.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. All statements, other than statements of historical fact, included in this press release are forward-looking statements, including statements regarding the closings of the notes repurchase transactions. The words "may," "will," "could," "anticipate," "expect," "intend," "believe," "continue," "target" and similar expressions or variations or negatives of these words are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Such forward-looking statements include, among other things, the amount of the Notes to be repurchased, the amount of the Notes to remain outstanding following completion of the notes repurchase transactions, the ability to complete the notes repurchase transactions on the timeline described herein or at all, and the final aggregate cash repurchase prices for the notes repurchase transactions. Such forward-looking statements are based on management's current expectations about future events as of the date hereof and involve many risks and uncertainties that could cause MARA's actual results to differ materially from those expressed or implied in these forward-looking statements. Subsequent events and developments, including actual results or changes in MARA's assumptions, may cause MARA's views to change. Readers are cautioned not to place undue reliance on such forward-looking statements. All forward-looking statements included herein are expressly qualified in their entirety by these

cautionary statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including uncertainties related to market conditions, the other factors discussed in the “Risk Factors” section of MARA’s most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (“SEC”) and the risks described in other filings that MARA may make from time to time with the SEC. Any forward-looking statements contained in this press release speak only as of the date hereof, and MARA specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise, except to the extent required by applicable law.

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