August 1, 2022

Marathon Digital Holdings Expands Credit Facilities, Increasing Debt Funding Capacity by $100 Million

LAS VEGAS, Aug. 01, 2022 (GLOBE NEWSWIRE) -- **Marathon Digital Holdings, Inc. (NASDAQ:MARA) ("Marathon" or "Company")**, a leader in supporting and securing the Bitcoin ecosystem, has expanded its credit facilities with Silvergate Bank, the leading provider of innovative financial infrastructure solutions to the digital currency industry, by refinancing its existing $100 million revolving line of credit and adding an additional $100 million term loan on July 28.

The $100 million term loan includes a delayed draw feature that grants Marathon the ability to draw $50 million at the time of closing and an additional $50 million up to 270 days after closing. The term loan carries a variable interest rate with the initial draw currently priced at 7.25%. The Company also announced the refinancing of the $100 million revolving line of credit that was previously set to expire in October 2022. There are no amounts outstanding under the revolving credit facility at this point. Both facilities are secured by bitcoin and mature in July 2024.

“We are pleased to be closing on these debt facilities and believe that the combination of a term loan and revolver provide Marathon with exceptional flexibility as to our funding options,” said Hugh Gallagher, Marathon’s CFO. “With these facilities in place, we have achieved our goals of adding both capacity and optionality in financing our future operations growth. We thank the team at Silvergate for their engagement as we collaborated to put these facilities in place.”

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, 2021, filed with the SEC on March 10, 2022 and Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2022, filed with the SEC on May 5, 2022. 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. There are factors out of our control, such as force majeure events and unforeseen economic and other challenges to our hosting partners, which may delay or prevent realization of our stated goals. 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 July 2022. The total network's hash rate data is calculated from a third-party source, which is available here: https://www.blockchain.com/charts/hash-rate. Data from third-party sources has not been independently verified. 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, while remaining asset light.

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Source: Marathon Digital Holdings, Inc.