August 6, 2024

MARA Announces Bitcoin Production and Mining Operation Updates for July 2024

201 Blocks Won in July, 27% Increase M/M
BTC Production of 692 BTC, 17% Increase M/M
Increased BTC Holdings to 20,818 BTC; Total Cash and BTC of $1.6B as of July 31, 2024

Fort Lauderdale, FL, Aug. 06, 2024 (GLOBE NEWSWIRE) -- MARA (NASDAQ: MARA) ("MARA" or the "Company"), one of the world's largest publicly traded bitcoin ("BTC") miners and a leader in supporting and securing the Bitcoin ecosystem, today published unaudited BTC production and miner installation updates for July 2024.

Management Commentary

"Our hash rate recovery effort at the Ellendale facility where we are hosted by Applied Digital is complete, and block wins in July increased 27% over the prior month," said Fred Thiel, MARA's chairman and CEO. "BTC production last month rose 17% to 692 BTC compared to June, and our average operational hash rate grew 5% over the same period to 27.5 EH/s. We will continue to mine aggressively while global hash rate comes offline due to a lower BTC price and use all the tools at our disposal related to mining economics for maximum production.

"Domestically, we have begun deploying our own technology to improve the operations of our sites. We are transitioning a large portion of our Granbury site from air cooled to MARA's immersion containers. Due to these deployments, our Granbury hash rate was lower in July, and we expect to have temporary downtime at this location. The immersion containers will come online as they are completed, beginning with the first group of 18 that are energizing in August. This work is expected to be finished before year end. We remain focused on delivering on our 2024 hash rate goal of 50 exahash and continue to install and energize miners according to plan.

"We currently own and operate approximately 54% of the 1.1 gigawatts of power in our diversified portfolio of digital asset compute. We will continue making owned and operated sites a greater percentage of our fleet over time and expect to see cost savings on a cost per petahash basis as this occurs. Longer-term, our intention is to be amongst the lower cost operators in the industry."

Operational Highlights and Updates

Figure 1: Operational Highlights

	Year-Over-Year Comparison			Prior Month Comparison		
Metric	**7/31/2024**	**7/31/2023**	**% Δ**	**7/31/2024**	**6/30/2024**	**% Δ**
BTC Produced	**692**	**1,176**	**(41)%**	**692**	**590**	**17%**
Average BTC Produced per Day	22.3	37.9	(41)%	22.3	19.7	14%
Share of available miner rewards [1]	4.5%	4.1%	NM	4.5%	4.1%	NM

Transaction Fees as % of Total [2]	2.9 %	2.1 %	NM	2.9 %	6.8 %	NM
Number of Blocks Won [2]	201	179	12 %	201	158	27 %
Energized Hash Rate (EH/s) [3]	**31.8**	**18.8**	**69 %**	**31.8**	**31.5**	**1 %**
Average Operational Hash Rate (EH/s) [4]	27.5	14.0	96 %	27.5	26.3	5 %
Installed Hash Rate (EH/s) [5]	**31.8**	**22.8**	**39 %**	**31.8**	**31.5**	**1 %**

1. Defined as the total amount of block rewards including transaction fees that MARA earned during the period divided by the total amount of block rewards and transaction fees awarded by the Bitcoin network during the period.
2. These metrics are MARAPool only and do not include blocks won from joint ventures.
3. 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.
4. Defined as the average hash rate that was actually generated during the month from all operational miners. All figures are estimates and are rounded.
5. 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.

NM = Not Meaningful

In July, MARA energized approximately 5,000 new miners while also removing and relocating approximately 10,000 existing miners for fleet optimization. As a result, MARA's operating fleet is currently comprised of approximately 245,000 BTC miners theoretically capable of producing 31.8 EH/s. In July, MARA achieved a peak overall hash rate of 30.1 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**	
Site	**State**	**Host**	**Jul 2024**	**Jun 2024**	**Jul 2024**	**Jun 2024**	**Jul 2024**	**Jun 2024**
Owned Operated								
Granbury	TX	MARA	2.7	4.3	2.7	4.3	3.4	3.6
Garden City	TX	MARA	5.4	5.4	5.4	5.4	4.6	4.2
Kearney	NE	MARA	3.3	2.8	3.3	2.8	2.8	2.3
Total owned operated			**11.4**	**12.5**	**11.4**	**12.5**	**10.8**	**10.1**
Third-party Hosted								
McCamey	TX	Hut 8	7.6	7.6	7.6	7.6	6.2	6.7
Ellendale	ND	Applied	7.7	7.7	7.7	7.7	6.9	6.2
Jamestown	ND	Applied	2.1	1.4	2.1	1.4	1.5	1.4
All Other		Various	3.0	2.3	3.0	2.3	2.2	2.1
Total third-party hosted			**20.4**	**19.0**	**20.4**	**19.0**	**16.8**	**16.4**
Total			**31.8**	**31.5**	**31.8**	**31.5**	**27.5**	**26.3**

As of July 31, 2024, the Company held a total of 20,818 unrestricted BTC. MARA opted not to sell any BTC in July. The Company recently adopted a full HODL approach towards its BTC treasury policy. We will retain all BTC mined in our operations and will periodically make strategic open market purchases of BTC.

Financial Highlights and Updates

Figure 3: Financial Highlights

	Year-Over-Year Comparison			Prior Month Comparison		
Metric	**7/31/2024**	**7/31/2023**	**% Δ**	**7/31/2024**	**6/30/2024**	**% Δ**
Total Cash, Cash Equivalents & Restricted Cash ($, in millions)	**$ 242.1**	**$ 129.4**	**87 %**	**$ 242.1**	**$ 268.0**	**(10)%**
Unrestricted Cash	230.1	115.1	100 %	230.1	256.0	(10)%
Restricted Cash	12.0	14.3	(16)%	12.0	12.0	— %
Total BTC Holdings (in whole numbers)	20,818	12,964	61 %	20,818	18,536	12 %
Unrestricted BTC Holdings	20,818	12,964	61 %	20,818	18,536	12 %
Restricted BTC Holdings	—	—	NM	—	—	NM
Pledged BTC Holdings	—	—	NM	—	—	NM

NM = Not Meaningful

MARA held $242.1 million in cash and cash equivalents on its balance sheet at month end, $230.1 million of which was unrestricted. At July 31, 2024, the combined balance of unrestricted cash and cash equivalents and BTC was $1,587.1 million.

Recent Announcements

- August 1 - MARA Reports Second Quarter 2024 Results
- July 25 - MARA Purchases $100 Million of Bitcoin
- July 3 - Marathon Digital Holdings Announces Bitcoin Production and Mining Operation Updates for June 2024

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 the heading "Risk Factors" in our most recent annual report on Form 10-K and any other periodic reports that we may file with the U.S. Securities and Exchange Commission (the "SEC"). 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.

The operational highlights and updates presented in this press release pertain solely to our BTC mining operations. Detailed information regarding our other operations can be found in our periodic reports filed with the SEC.

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. 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, statements related to the expected timing and

achievement of our growth targets, specifically relating to our anticipated hash rate and exahash growth, the transition to immersion coolers at the Granbury site and our BTC treasury policy. 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 our actual results to differ materially from those expressed or implied in our forward-looking statements. Subsequent events and developments, including actual results or changes in our assumptions, may cause our views to change. We do not undertake to update our forward-looking statements except to the extent required by applicable law. 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. Our actual results and outcomes could differ materially from those included in these forward-looking statements as a result of various factors, including, but not limited to, the factors set forth under the heading "Risk Factors" in our most recent annual report on Form 10-K and any other periodic reports that we may file with the SEC.

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

For more information, visit www.mara.com, or follow us on:

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