



Nasdaq: **MARA**
December 2021

Building America's Leading Enterprise Bitcoin Miner

Safe Harbor Statement

Statements made in this presentation 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, as amended. 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.

DISCLAIMER

This presentation is not intended to be and should not be considered as forward-looking statements by the Company. It is impossible to forecast what the price of bitcoin or the hash rate difficulty will be on any specific date, including during 2022, when all the Company's miners are expected to be deployed. This presentation is for illustrative purposes only to provide the reader with an estimate of the Company's potential gross revenue, mining power and hosting costs, which might be attained if all miners were deployed as of a specific date and with certain parameters used, as set forth below. The parameters used were total hash rate of 13.3 EH/s, bitcoin price of \$45,000, blended power costs and hosting fees of \$0.042/kWh excluding CAPEX.

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, 2020. 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. Lastly, with the current worldwide situation caused by COVID-19, there can be no assurances as to when we may see any long-term sustained recovery in the bitcoin market, and if so, whether any recovery might be significant.

Marathon At-a-Glance

Building one of the largest & most agile enterprise Bitcoin mining operations in North America by...

AGGRESSIVELY INCREASING MARATHON'S HASH RATE (probability of earning bitcoin)



+7,123% from 0.18 EH/s in Jan. 2021 to **13.3 EH/s** in **Mid 2022**

OPTIMIZING BITCOIN PRODUCTION COSTS



Blended mining costs of **\$6,235 / BTC***

Sustainably & Environmentally Focused



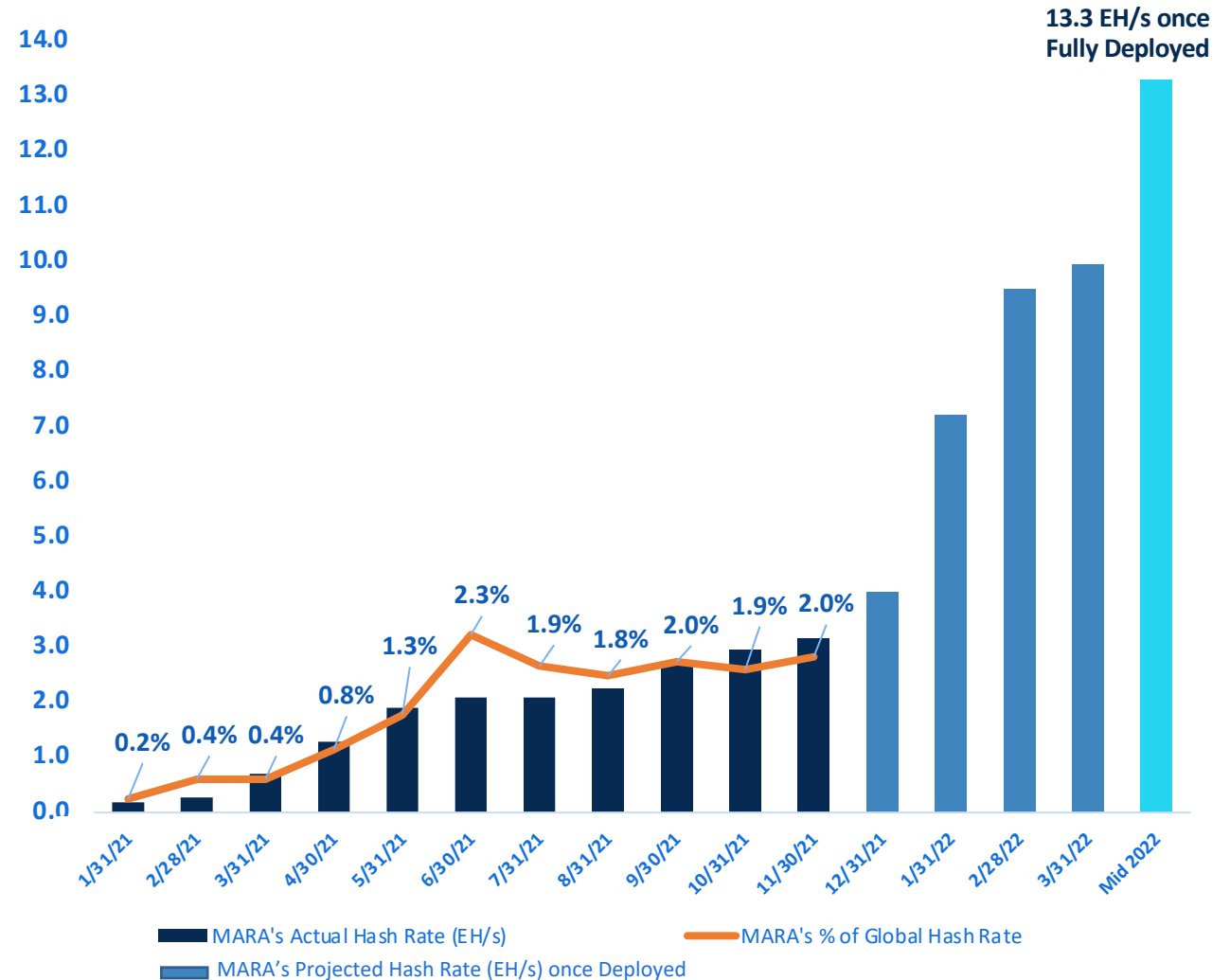
100% Carbon Neutral by Year-End **2022**

MITIGATING RISKS & INCREASING OPTIONALITY



Investing in **miners not infrastructure**

Hash Rate Growth



All hash rates after November 2021 are estimates based on current shipment, delivery, and installation schedules of miners and are subject to change.
* Unaudited costs include cost of electricity + hosting fees = \$0.042 / kWh once all c. 133,000 miners are deployed; excludes capital expenditure.

Aggressively Scaling Mining Operations To Drive Value

As of December 1, 2021...

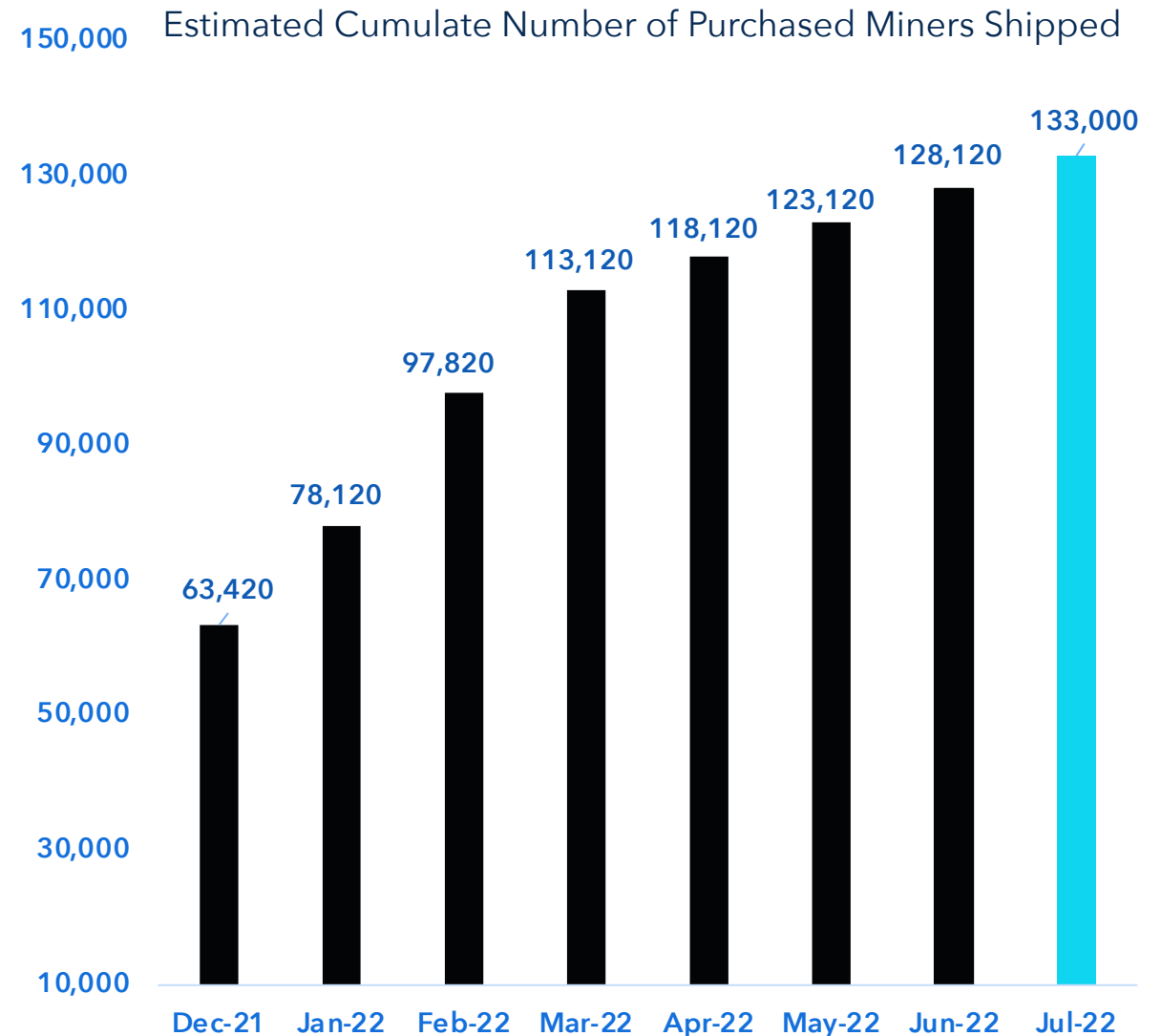
133,000 miners purchased
2,712 BTC mined YTD
7,649 BTC held

If all miners were deployed today & bitcoin's price was \$45,000...*

7-8% of the global bitcoin hash rate = 66 BTC / day

Revenues = \$89.9 million / month, or \$1.08 billion / year

Non-GAAP income from operations* = \$77.3 million / month, or \$927.8 million / year



*Estimates are based on total network's hash rate as of December 1, 2021 (164 EH/s) and are not a guarantee of future results. All estimates include 90% efficiency of mining operations.

* Non-GAAP income from operations excludes the impact of depreciation and amortization of fixed assets, impairment losses on mined cryptocurrency, server maintenance contract amortization, and stock compensation expense and does not include the change in fair value of the Company's investment fund, which purchased 4,812.66 BTC for approximately \$150 million in January 2021. Assumes 85% operating margin.

The Marathon Difference



Scale: Growing hash rate 393% from 2.7 EH/s in Q3 2021 to 13.3 EH/s by mid 2022¹



Profitable: Paying \$0.042 / kWh for electricity + hosting with projected BTC production costs of \$6,235 / BTC²



Agile & Capital Efficient: Investing in miners rather than infrastructure; Model provides agility & focuses on maximizing return on assets



Well Capitalized & Strong Access To Capital: \$623.7 billion in cash & 7,649 BTC → \$1.1 billion in total liquidity; consistent access to capital in capital intensive industry³



Quality Relationships: Enable low energy costs, consistent access to miners, & ample expansion opportunities

1. Hash rate of 13.3 EH/s is estimated based on current machine contracts.

2. As of Q3 2021; includes costs of electricity & hosting.

3. As of December 1, 2021. Liquidity is total of cash, digital currencies (including restricted), and investment fund.

Mining – The Engine that Fuels the Bitcoin Ecosystem

Mining – A system that adds transactions & provides security to the Bitcoin blockchain; How new bitcoins enter the market

A Miner – a computer designed to solve a mathematical algorithm (i.e., the Bitcoin code)

How it works



A Bitcoin transaction occurs and is broadcast to the network



A miner pools together “pending” Bitcoin transactions in a “block”



Once a block is formed, miners compete to “hash” their block (i.e., solve a cryptographic puzzle)

Difficult to solve, yet simple to verify (Sudoku)



Once solved, the network checks the miner’s work (i.e., verifies their “Proof of Work” adheres to rules of the Bitcoin protocol)



The new block of verified transactions is attached to a chain of prior blocks, hence “blockchain” (i.e., the public Bitcoin ledger) & the process repeats



For solving the puzzle, miners are rewarded with Bitcoin

Currently, 6.25 BTC per block / Blocks are solved, on avg., every 10 min.

Only 21 million BTC can be mined, providing scarcity; currently, 900 BTC are mined per day

MaraPool as a Differentiator



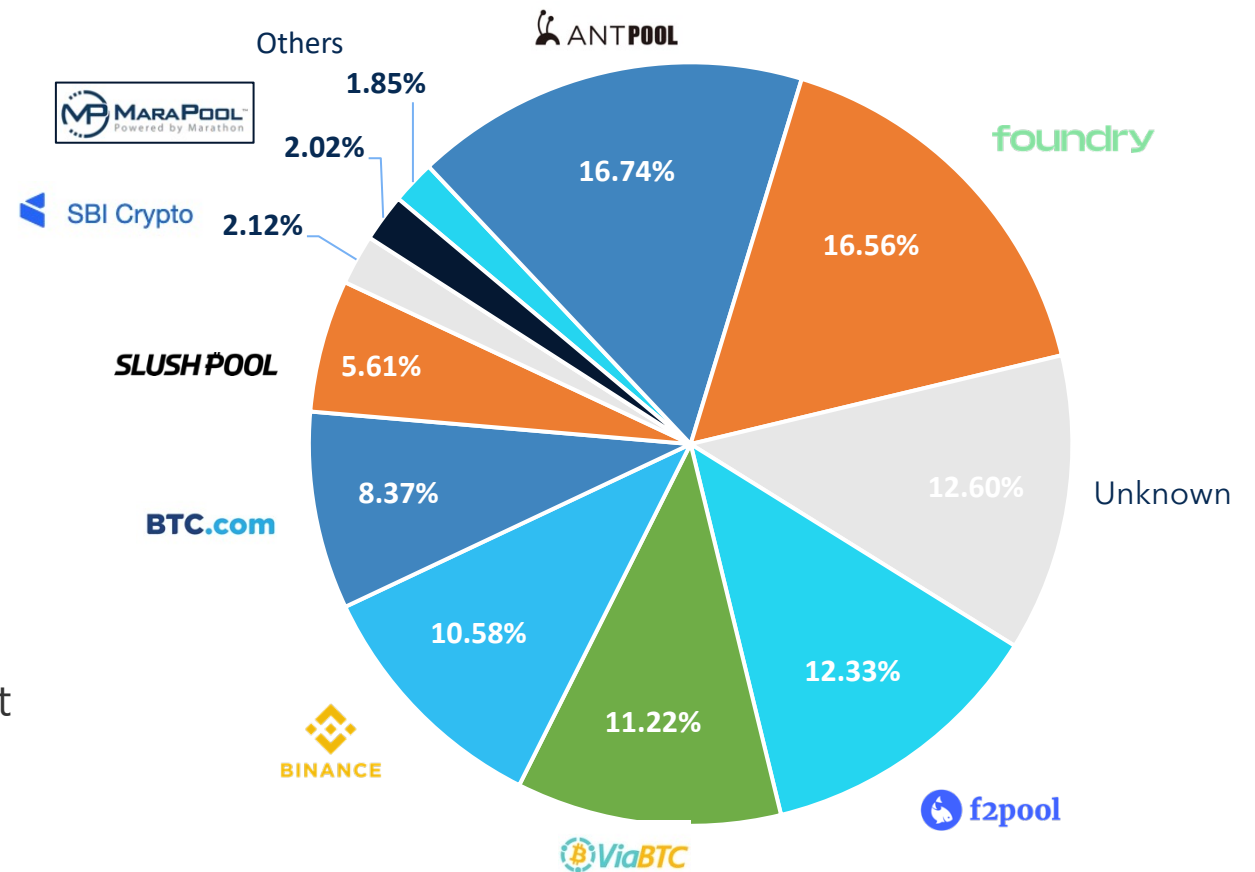
Transparent block rewards

Carbon neutral mining

Exclusive access to services
provided by  **NYDIG**

13.3 EH/s from just Marathon's miners at
full deployment in mid 2022

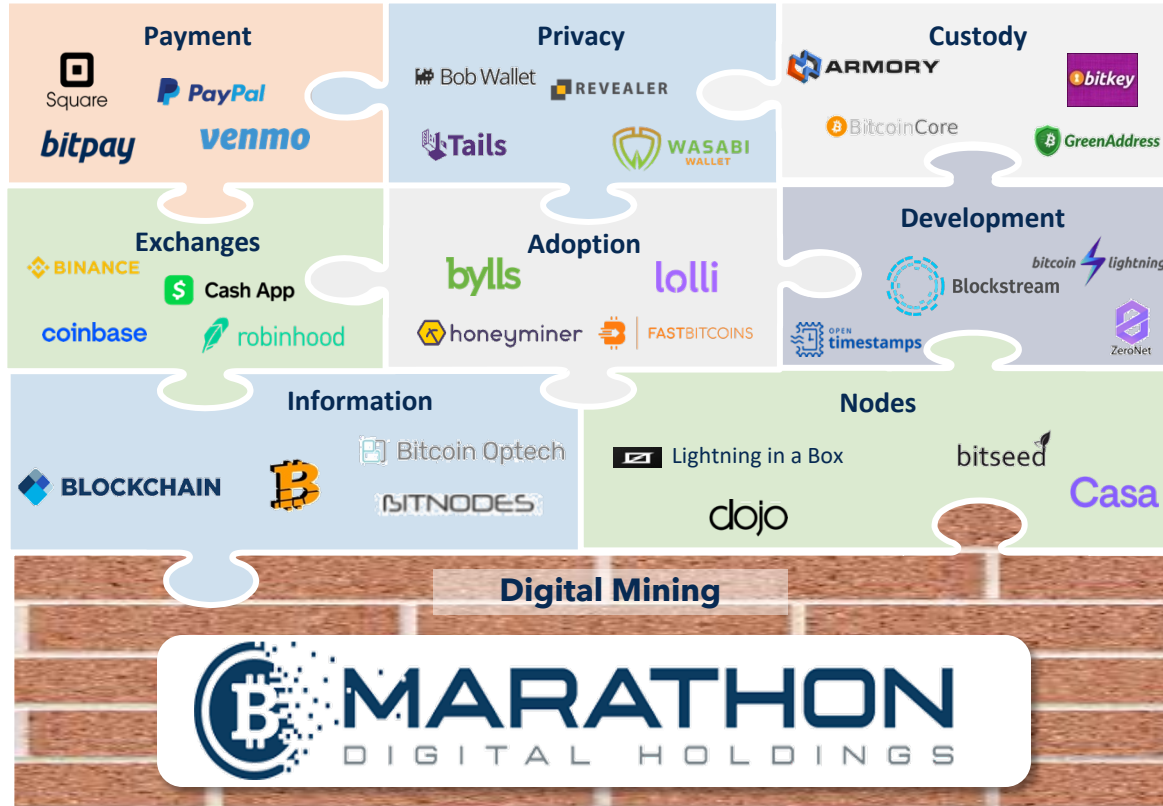
Mining Pool Distribution (1 Week Average)
As of 12/6/21



Sources: <https://btc.com/btc/insights-pools>

Bitcoin Mining Is the Foundation of Blockchain

Blockchain



Internet



Adoption is Here

21,000,000 BTC mined by 2140

Today

1 block every 10 min.
6.25 BTC / block

=

900 BTC / day

3.9% held by "ETFs"

1.1% held by public companies

Traditional Payment Processing & FinTech taking BTC mainstream



Partner to offer BTC trading via mobile apps to 650 banks & credit unions

coinbase

Listed on Nasdaq at \$85.8 billion



Enabling buying, selling, & trading



Offering crypto-friendly payment services

Institutional investors, banks, & countries are coming on board

Marathon Shareholders

BLACKROCK **Vanguard**



Morgan Stanley

J.P.Morgan

"I like bitcoin even more now than I did then. I think we are in the first inning of bitcoin, and it's got a long way to go."

- Paul Tudor Jones, October 2020

2021: El Salvador makes Bitcoin legal tender



The Path to Profitable Mining



Power (hash rate)

More powerful miners →
increased power (hash rate)

Increased power → higher
probability of earning BTC



Costs of Production

Lower costs → higher profits
in bull markets & survivability
in bear markets

Annual Mining Profitability

$$= \left[\left(\frac{\text{Marathon's hash rate}}{\text{Network hash rate}} \right) \times \left(\text{Price of BTC} \right) \times \left(\frac{6.25}{\text{block reward}} \right) \times \left(\frac{52,560}{\text{blocks/year}} \right) \right] - \left[\left(\text{Price of miners} \right) + \left(\text{Costs of electricity \& hosting} \right) + \left(\text{Marathon's corporate expenses*} \right) \right]$$

Marathon Controls

- Its hash rate
- Cost of electricity & hosting
- Corporate expenses

Marathon Doesn't Control

- Network hash rate
- Price of BTC
- Block reward & # of blocks/year
- Price of miners

* Rent, employees, public company expense, etc.

The Marathon Method

Growth Strategy: Invest in miners rather than infrastructure



Buying Miners

- Invest \$30M to purchase miners
- \$30M = 6,000 S19 Pro @110 TH (total of 0.66 EH)
- Incremental 4.1 BTC / day @ 145 EH global hash rate & \$30,000 / BTC
- \$97,800⁽¹⁾ / day - \$7,680 cost difference = \$90,120
- Return on \$30M invested capital = **109% annually**

Typical Mining Business Models





Building Infrastructure

- Invest \$30M to build a 100 MW facility
- \$30M facility = ~28,570 S19 Pro @ 110 TH (total 3.14 EH)
- 19.5 BTC/day @ \$30,000 = \$585,212 in rev / day @ cost of \$112,318
- Operating cost savings of \$0.0032/kWh → \$7,680 / day
- Return on \$30M invested capital = **9.3% annually**

(1) \$123,000 incremental revenue / day @ incremental cost of \$25,200 / day for hosting + power resulting in Incremental profit.

Our Mining Operations

- Texas* Hosted by  **COMPUTENORTH**
- Access to infrastructure with no cap ex & renewable power**
- +100,000 S19 miners (10.0 EH/s)
 - 100% carbon neutral mining operations behind the meter
 - Predominantly wind & solar farms powered by one of largest renewable energy providers in North America
 - Opportunities for expansion w/ favorable terms

- Montana Powered by  **BEOWULF ENERGY**
- A stable supply of low-cost electricity**
- +30,000 S19 miners (3.2 EH/s)
 - Economic stimulus to local Native American community

- South Dakota / Nebraska Hosted by  **COMPUTENORTH**
- Marathon's original mining facility**
- +2,000 miners (0.2 EH/s)
 - Operational as of Q3 2020

BITMAIN Industry leading performance, accelerated timelines, & competitive pricing

To date:

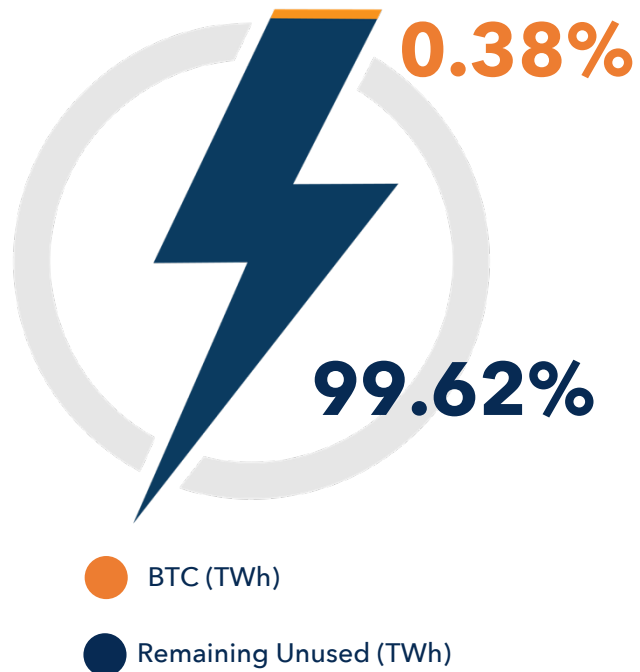
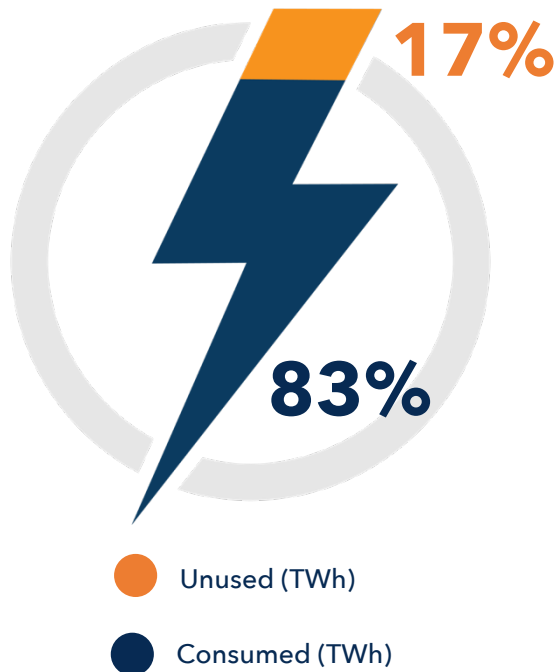
Purchased c. 130,000 S19 miners → Premier customer status
Blended cost paid per TH = \$27.11



ESG in Action

Global Electricity Production

Bitcoin as a % of Consumed Electricity



Marathon's Focus

By the end of Q1 2022...
70% carbon neutral mining operations

By the end of FY 2022...
100% carbon neutral mining operations

Hardin, MT: Revitalized dormant power plant
 providing economic stimulus to local Native
 American tribe

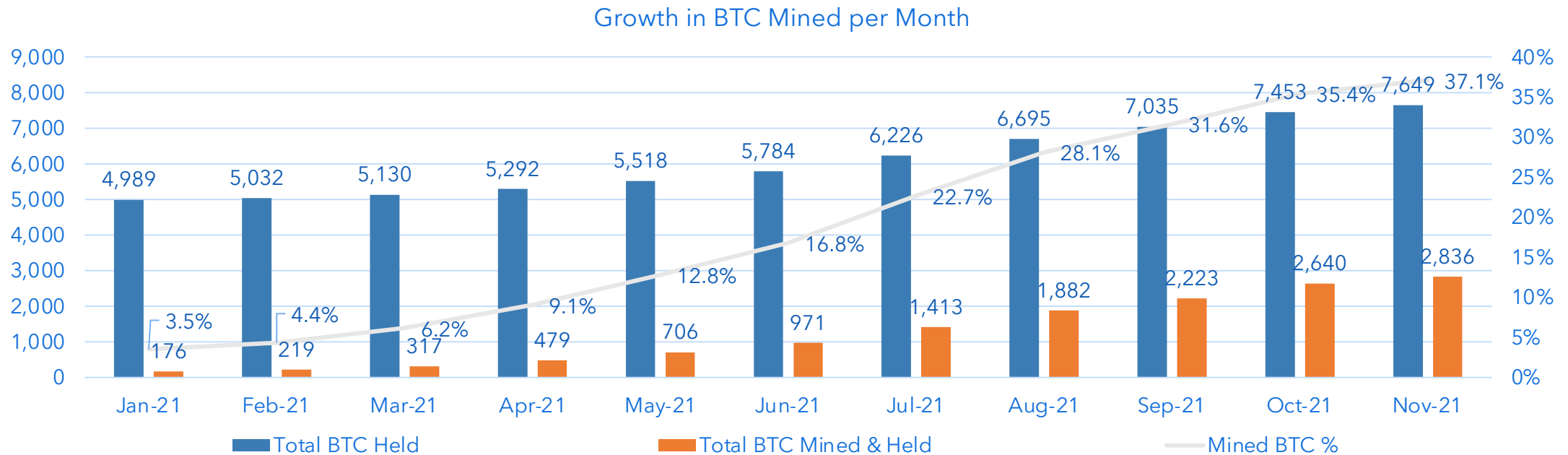
Financial Overview

Increasing BTC Production & “HODLing”

As of December 1, 2021

- BTC mined & held YTD: 2,712 BTC
- Total BTC holdings: 7,649 BTC

31,000 miners deployed generating
3.2 EH/s (up 1,630% YTD)



Note: Marathon began “hodling” mined BTC in October 2020

Recent Company Highlights

As of December 1, 2021

\$623.7 million in cash

\$1.1 billion in cash + BTC holdings

31,000 miners installed → 3.2 EH/s

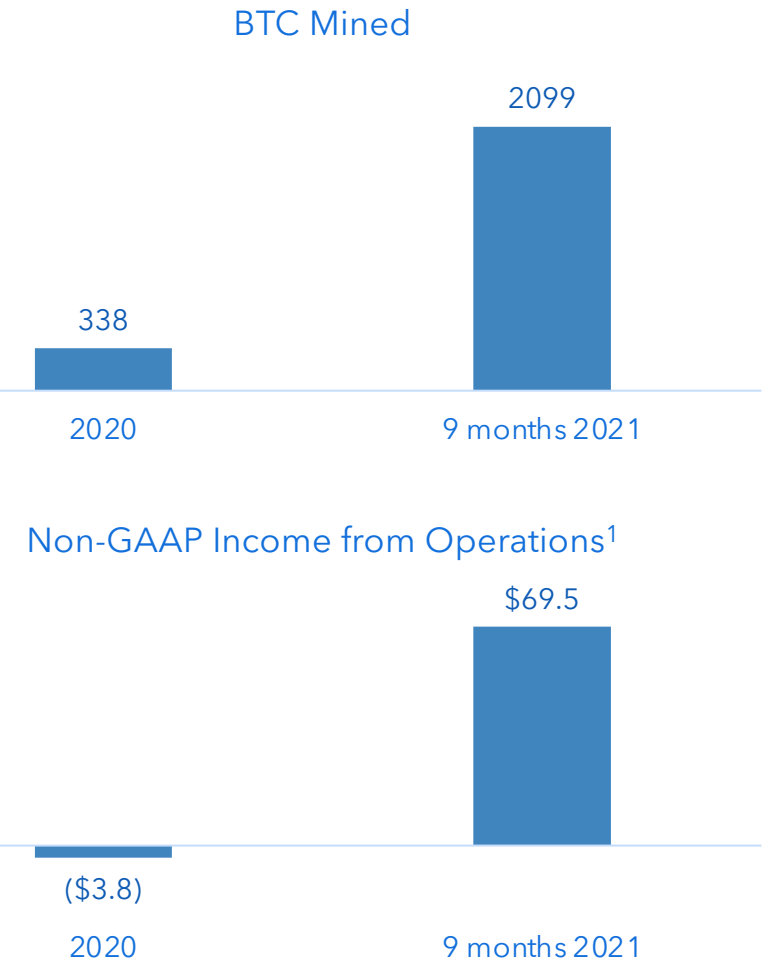
2,712 self-mined BTC in 2021

As of December 6, 2021

Ticker Symbol	MARA
Share Price	\$41.81
Market Cap	\$4.3 B
Shares Issued & Outstanding	102.6 M
Avg. Daily Trading Volume	12.3 M

Overview of Historical Financials

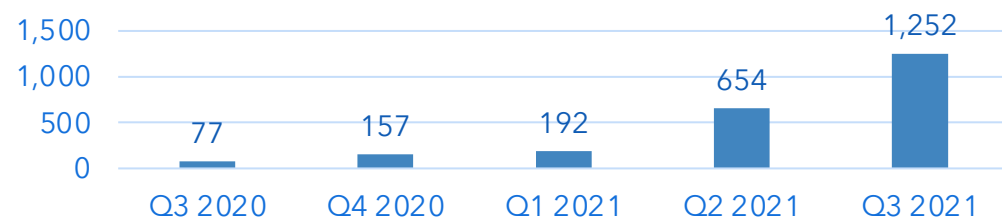
\$ Millions	9 months 2021	2020	2019
Cryptocurrency Mining Revenue	\$90.2	\$4.4	\$1.2
Cost of Revenue	19.7	7.0	2.5
Impairment of Mining Equipment	-	0.9	-
Impairment of Leasehold Improvements	-	-	0.5
Compensation and related taxes	153.7	4.7	1.5
Consulting Fees	0.4	0.3	0.1
Professional Fees	3.3	0.7	0.4
General and Administrative	1.4	0.6	0.5
Impairment of Mined Cryptocurrency	18.5	-	-
Total Operating Expenses	196.9	14.2	5.4
Operating Income (Loss)	(106.7)	(9.8)	(4.2)
Other Income (Expenses)	59.0	(0.6)	0.7
Loss before Income Taxes	(\$47.7)	(\$10.5)	(\$3.5)
Income Tax Expense	-	-	-
Net Loss	(\$47.7)	(\$10.5)	(\$3.5)



¹ Non-GAAP income from operations excludes the impact of depreciation and amortization of fixed assets, impairment losses on mined cryptocurrency, server maintenance contract amortization, and stock compensation expense and does not include the change in fair value of the Company's investment fund, which purchased 4,812.66 BTC for approximately \$150 million in January 2021.

Q3 2021 Financials

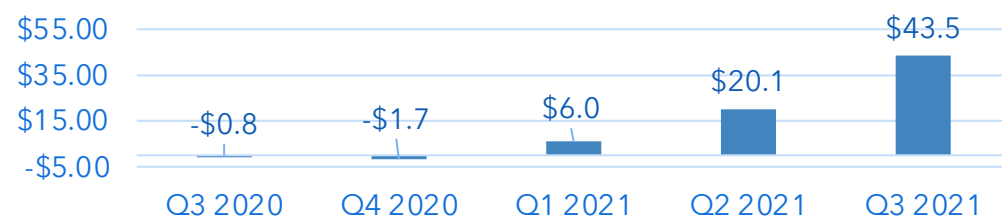
BTC Production



Revenue (in millions)



Non-GAAP Income from Operations* (in millions)



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Summary Balance Sheet

\$ Millions	Sept. 30, 2021	June 30, 2021	Dec. 31, 2020
Cash & cash equivalents	\$32.9	\$170.6	\$141.3
Digital currencies	73.9	29.0	2.3
Deposits	203.3	121.6	65.6
Investment Fund	208.8	166.9	0.0
Total current assets	554.6	491.7	286.4
Total non-current assets	109.8	92.2	26.8
Total assets	664.3	583.9	313.2
Accounts payable	\$3.4	\$2.6	\$1.0
Total current liabilities	3.9	3.3	1.4
Total long-term liabilities	0.0	0.0	0.1
Total stockholders' equity	660.4	580.5	311.7
Total liabilities and equity	664.3	583.9	313.3

Investment Thesis



Scale: Growing hash rate 393% from 2.7 EH/s in Q3 2021 to 13.3 EH/s by mid 2022¹



Profitable: Paying \$0.042 / kWh for electricity + hosting with projected BTC production costs of \$6,235 / BTC²



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1. Hash rate of 13.3 EH/s is estimated based on current machine contracts.

2. As of Q3 2021; includes costs of electricity & hosting.

3. As of 12/1/2021. Liquidity is total of cash, digital currencies (including restricted), and investment fund.

Appendix

Reconciliation of non-GAAP Financials

\$ Millions	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Operating Income (Loss)	(\$64.3)	\$4.6	(\$47.1)	(\$5.0)	(\$2.0)
Depreciation and Amortization of Fixed Assets	4.3	2.9	0.7	1.2	0.8
Impairment of Mined Cryptocurrency	6.7	11.1	0.7	-	-
Server Maintenance Contract Amortization	1.0	0.6	0.6	1.0	-
Stock Compensation Expense	95.7	0.9	52.1	-	0.4
Non-GAAP Income (Loss) from Operations ¹	\$43.5	\$20.1	\$6.0	(\$1.7)	(\$0.8)

¹ Non-GAAP income from operations excludes the impact of depreciation and amortization of fixed assets, impairment losses on mined cryptocurrency, server maintenance contract amortization, and stock compensation expense and does not include the change in fair value of the Company's investment fund, which purchased 4,812.66 BTC for approximately \$150 million in January 2021.

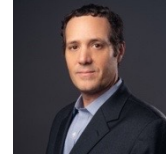
Leadership Team



Fred Thiel
Chief Executive Officer



Jolie Kahn
Legal Counsel



Jim Crawford
Chief Operating Officer



Peter Benz
VP of Corporate Development



Sim Salzman
Chief Financial Officer



Will Beam
Controller



Adam Swick
VP of Strategy



Charlie Schumacher
Director of Corporate Communications



Judy Clayton
Exec. Admin Assistant

Board of Directors



Merrick Okamoto
Executive Chairman



Georges Antoun
Independent Director



Said Ouissal
Independent Director



Kevin DeNuccio
Director



Jay Leupp
Independent Director

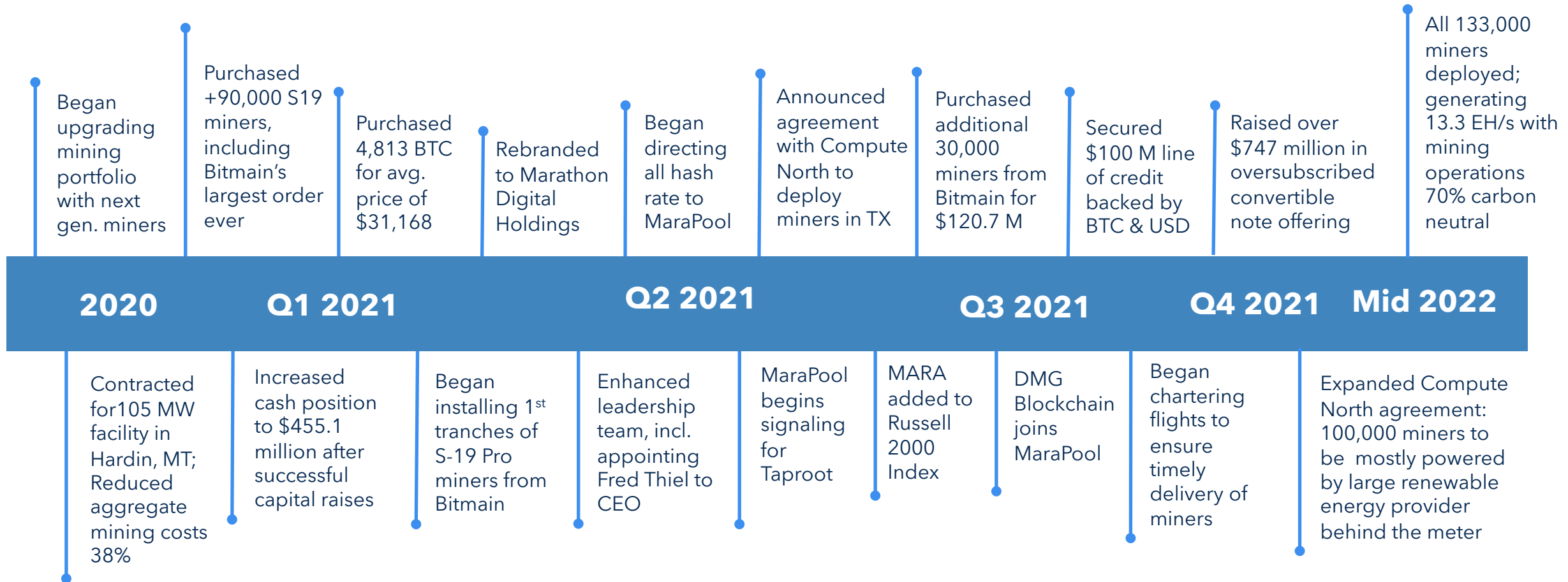


Sarita James
Independent Director



Fred Thiel

History of Expansion & Growth



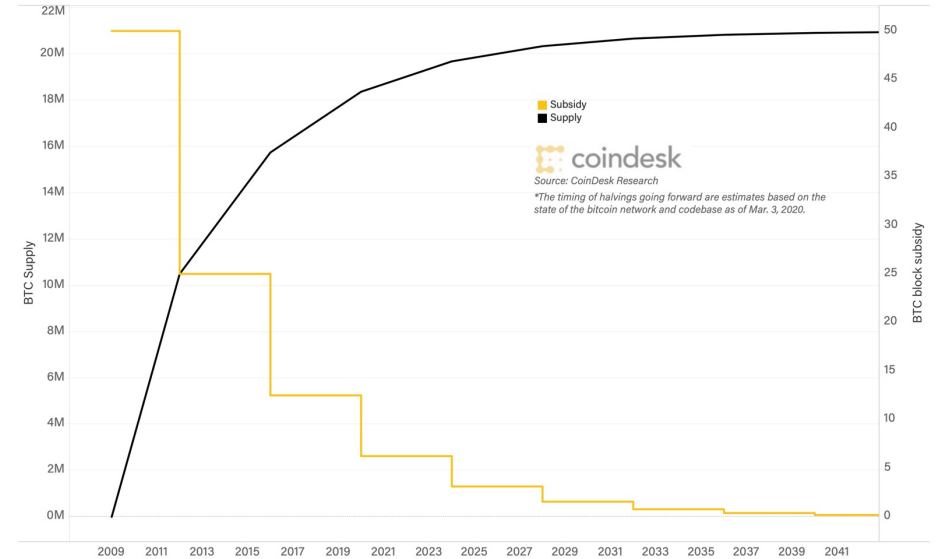
"Halving" Events

Bitcoin's finite supply algorithm

Block rewards reduced by half every 210,000 blocks (c. 4 years) until all 21,000,000 BTC mined in c. 2140

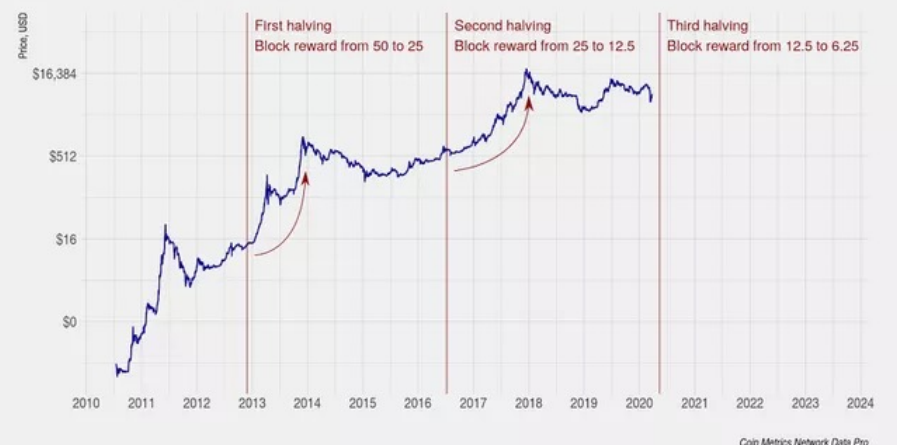
Date	BTC / Block	% of BTC Supply Mined at End of Period	Price of Day of Halving
Jan. 3, 2009	50	50%	N/A
Nov. 28, 2012	25	75%	\$12.35
July 9, 2016	12.5	87.5%	\$650.53
May 11, 2020	6.25	93.75%	\$8,821.42
Est. Feb. - May 2024	3.125	96.875%	?
Est. 2028	1.565	98.4375%	?
Est. 2140	0	100%	?

Bitcoin supply and block subsidy by year



Bitcoin: Price, USD

Bitcoin has formed a local peak within 1.5 years of both historical block reward halvings.



Sources: <https://www.investopedia.com/bitcoin-halving-4843769/>; <https://www.coindesk.com/learn/2020/03/24/bitcoin-halving-explained/>; <https://cryptoanswers.com/faq/bitcoin-halving-dates-history/>

Bitcoin & Traditional Assets ROI

as of September 1, 2021

	Bitcoin	Gold	S&P 500
1 year:	+310%	-6%	+28%
2 year:	+402%	+17%	+56%
3 year:	+579%	+50%	+56%
4 year:	+892%	+37%	+83%
5 year:	+8,435%	+36%	+108%
6 year:	+21,387%	+59%	+136%
7 year:	+10,130%	+43%	+126%
8 year:	+33,338%	+30%	+176%
9 year:	+488,094%	+7%	+222%
10 year:	+595,259%	+0%	+276%

Glossary of Relevant Terminology



Bitcoin (BTC) – a type of digital currency in which a record of transactions is maintained and new units of currency are generated by the computational solution of mathematical problems, and which operates independently of a central bank; a unit of bitcoin



Blockchain – a system in which a record of transactions made in bitcoin or another cryptocurrency are maintained across several computers that are linked in a peer-to-peer network



Block – a file that contains a “permanent” record of transactions



Mining (BTC) – the processing of transactions in the digital currency system, in which the records of current Bitcoin transactions, known as a blocks, are added to the record of past transactions, known as the block chain



Hash Rate – The Measure of a Miners Performance – # of calculations a miner can perform in 1 second as it works to solve the BTC code



Block Reward – The amount of BTC “awarded/earned” for successfully mining/verifying a block

Average # of BTC mined each day =

$$\begin{aligned} & \text{(Block Reward)} \\ & \quad \times \\ & \quad \text{(6x/hr)} \\ & \quad \times \\ & \quad \text{(24 hrs/day)} \end{aligned}$$

As of May 11, 2020:

$$\begin{aligned} & \text{(6.25 BTC/Block)} \times \\ & \text{(6x/hr)} \times \text{(24 hrs/day)} \\ & = \end{aligned}$$

900 BTC per day on avg.