



Securing & Supporting the
World's Monetary Network

NASDAQ: **MARA**

MAY 2022

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, hash rate, or the difficulty rate will be on any specific date, including during 2023, 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 23.3 EH/s, bitcoin price of \$30,000, 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, 2021. 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

AGILE, SCALABLE, & SUSTAINABLE

OUR MISSION

To support the development and security of the world's monetary network (the Bitcoin ecosystem) by building one of the largest, most agile, and most sustainably operated bitcoin mining operations in the world.

OUR STRATEGY

Invest in Miners > Infrastructure

OUR IMPACT

Increasing hash rate (probability of earning bitcoin)



+566% from 3.5 EH/s in Jan. 2022 to 23.3 EH/s in early 2023

Deploying "behind the meter" at renewable power stations

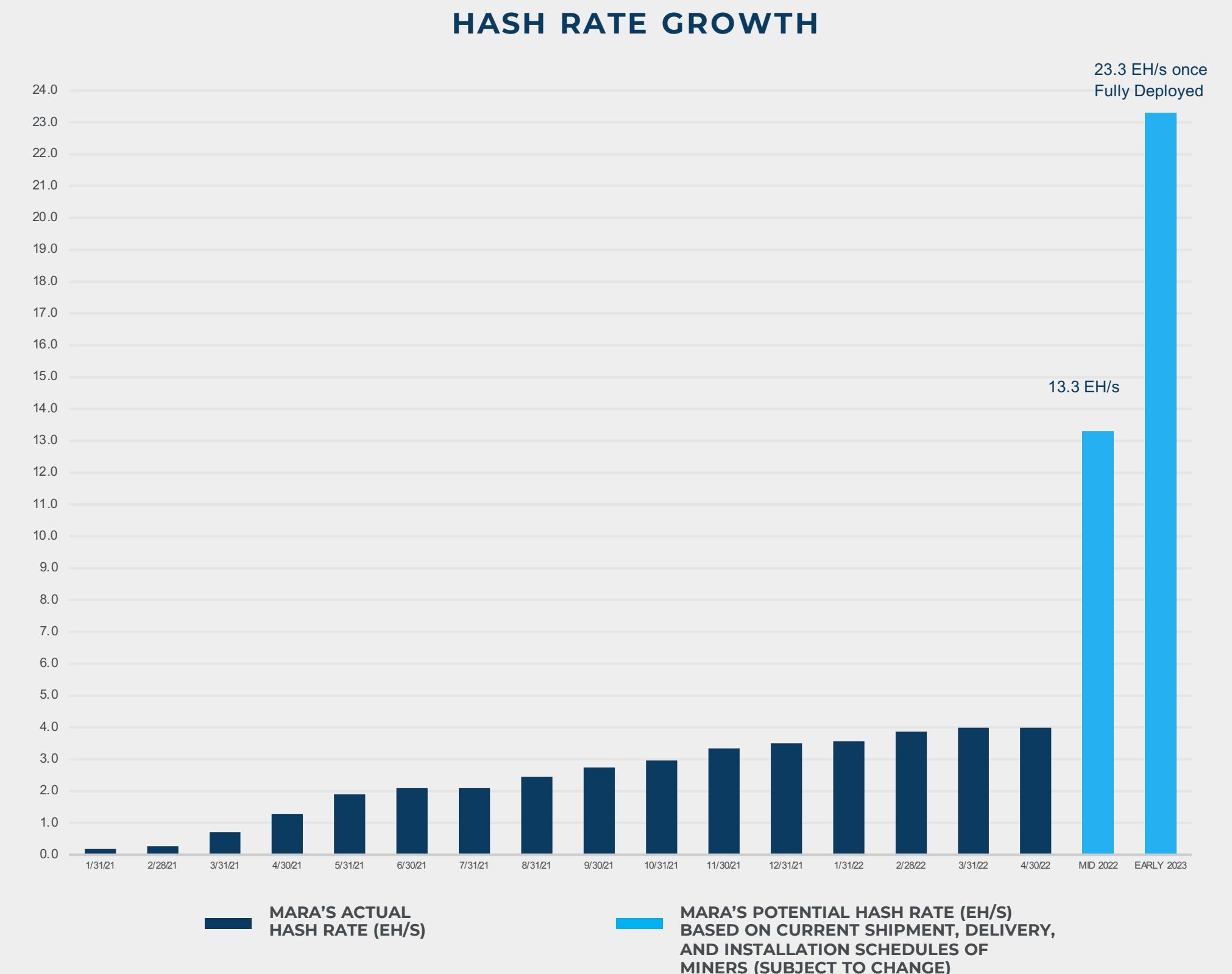


100% carbon neutral by year-end 2022

Operating with low costs of power + hosting



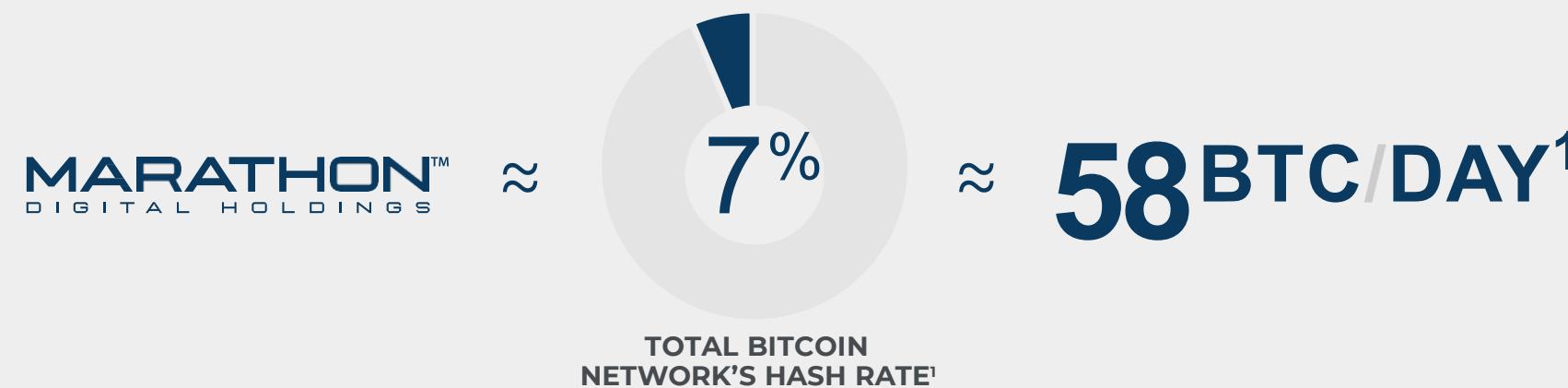
Blended mining costs of **\$6,249 / BTC***



* For Q1 2022. Unaudited costs include cost of electricity + hosting fees = \$0.042 / kWh; excludes depreciation.

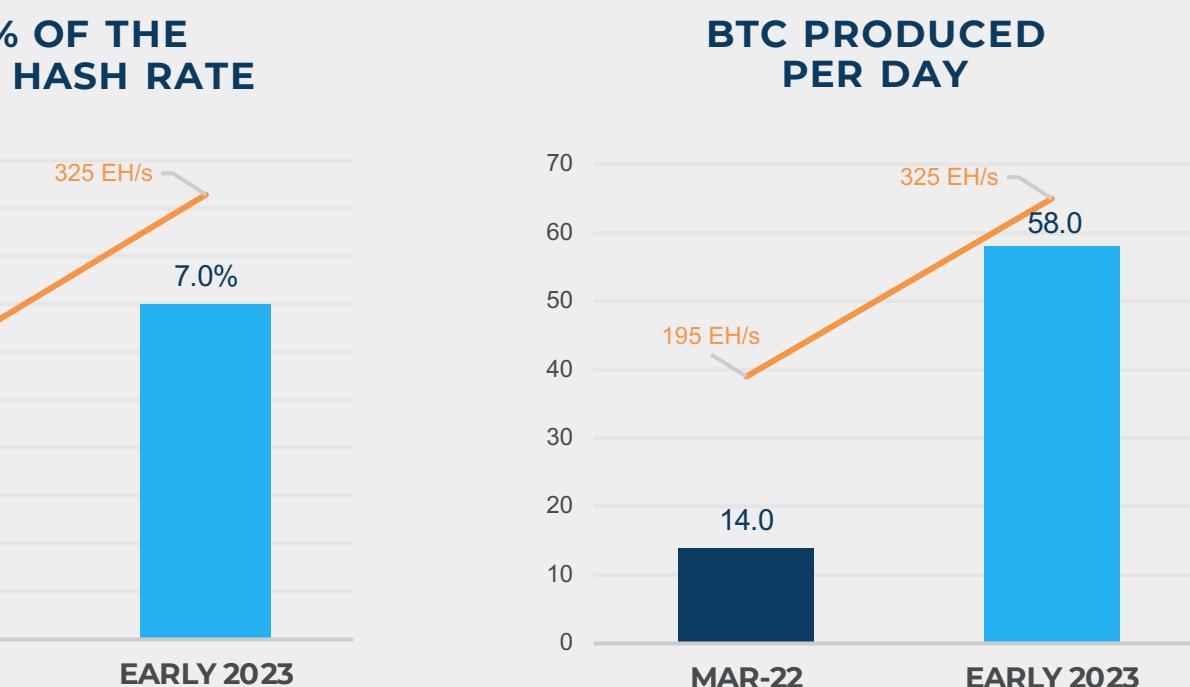
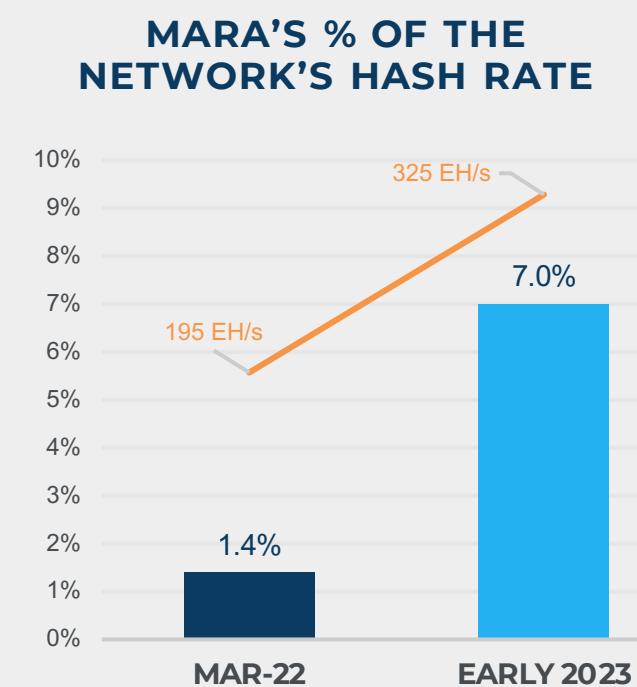
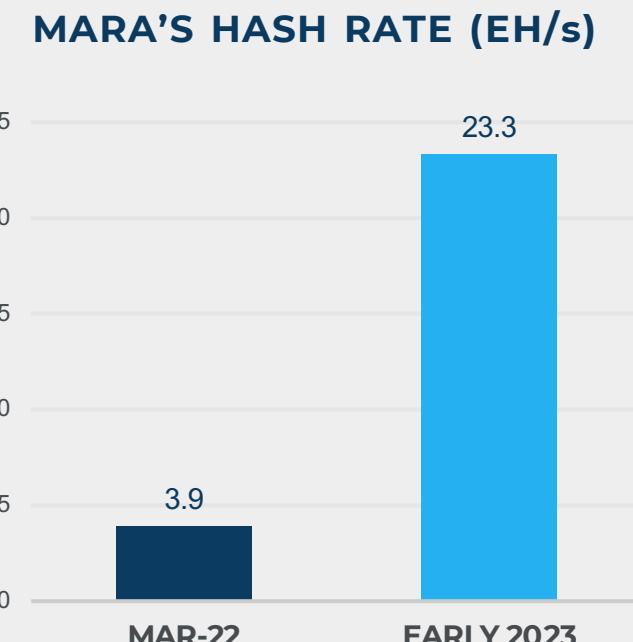
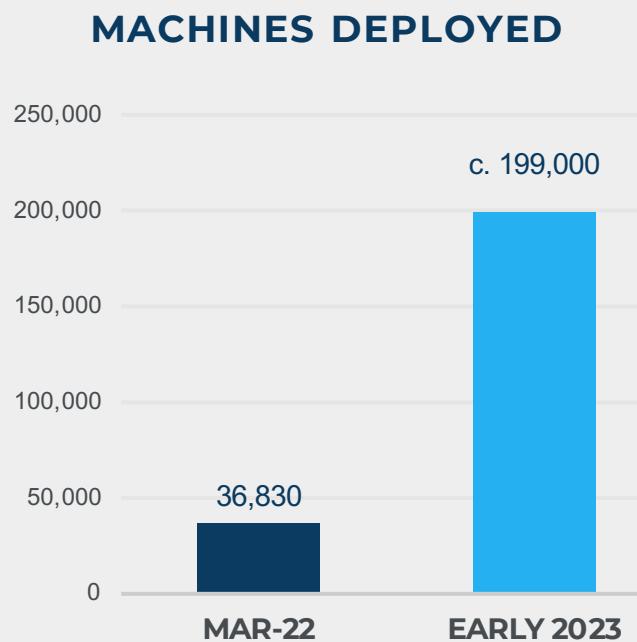
Aggressively Scaling Mining Operations to Drive Value

By early **2023**, once all **199,000** miners are deployed:
(if Bitcoin's price is **\$30,000** & the network's hash rate = **325 EH/s**¹)



REVENUES ≈ **\$53.4 M/MO** or **\$640.4 M/YR²**

ADJUSTED EBITDA³ ≈ **\$39.9 M/MO** or **\$478.8 M/YR²**



1. Network's hash rate estimate is based on BitOoda's upside projection of 325 EH/s by YE 2022 ([source](#)) and is not a guarantee of future results. All estimates include 90% efficiency of mining operations.

2. Annual figures are calculated as monthly figures x 12. Adjusted EBITDA assumes a 75% margin. All figures are for illustrative purposes only and should not be considered as projections for FY 2023 as they do not account for changes in the price of bitcoin or the total network's hash rate.

3. For adjusted EBITDA definition and reconciliation, see appendix slide 21.

A Bitcoin Miner of a Different Breed

THE MARATHON MINING METHOD: BE AGILE. GET BIG.

Maximizing return on assets and agility by investing in miners rather than infrastructure

Growing hash rate 566% from 3.5 EH/s in Q4 2021 to 23.3 EH/s by early 2023¹

199,000 top-tier miners currently being deployed

PROFITABLE

Paying \$0.042 / kWh for electricity + hosting with projected BTC production costs of \$6,249 / BTC²

Low-cost production ▶ profitability in bull markets & survivability in “crypto winters”

WELL CAPITALIZED & ACCESS TO CAPITAL

\$40.4 million in cash & \$70.4 million in total liquidity³

9,673 BTC ▶ \$365.5 million⁴

Consistent access to capital in capital intensive industry

QUALITY RELATIONSHIPS

Low energy costs, access to top-tier mining hardware, & ample expansion opportunities with hosting companies & sustainable power providers

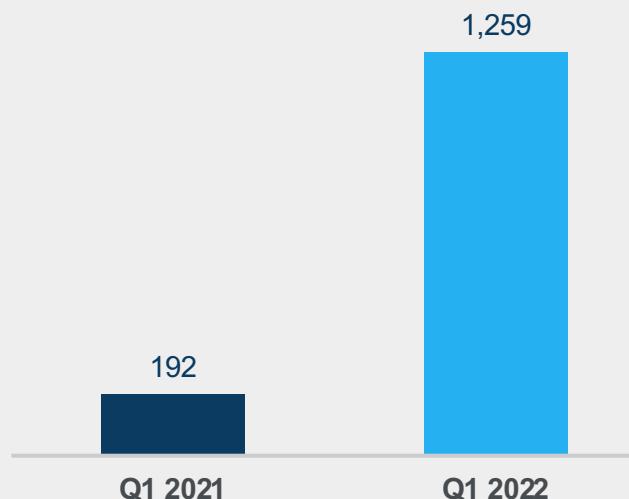
#HODL

Holding all bitcoin: 9,673 BTC & counting

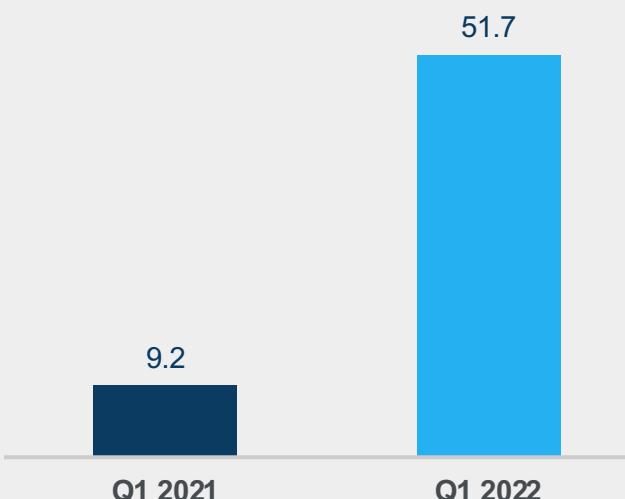
FIRST QUARTER 2022 HIGHLIGHTS

(in millions, excluding BTC production)

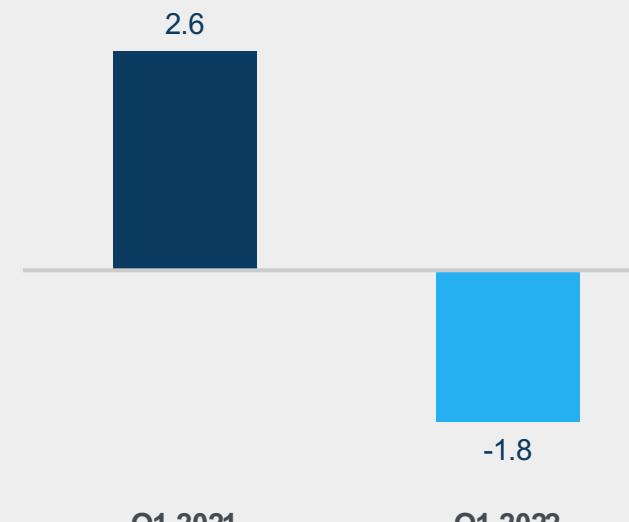
BTC PRODUCTION



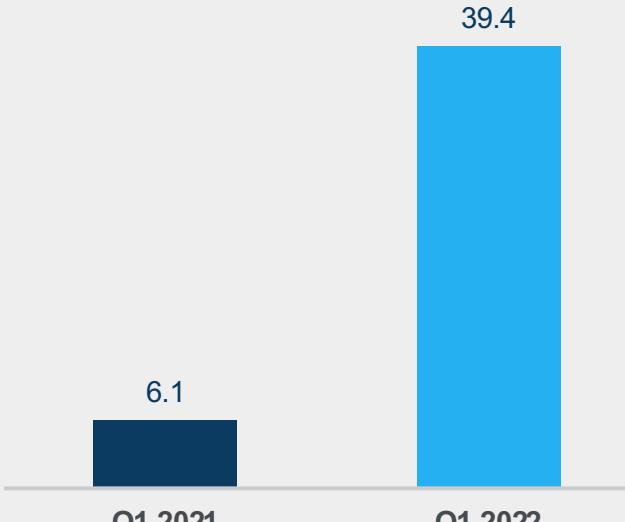
REVENUE



ADJUSTED NET INCOME⁵



ADJUSTED EBITDA⁵



1. Hash rate of 23.3 EH/s is estimated based on current machine contracts.

2. For Q1 2022, includes costs of electricity and hosting.

3. As of May 1, 2022. Liquidity is total of cash and available credit facilities.

4. As of May 1, 2022, digital currencies (including restricted), and fair-market value of the investment fund.

5. For adjusted net income and adjusted EBITDA definitions and reconciliations, see appendix slide 21.

MINING - The Engine that Fuels the Bitcoin Ecosystem

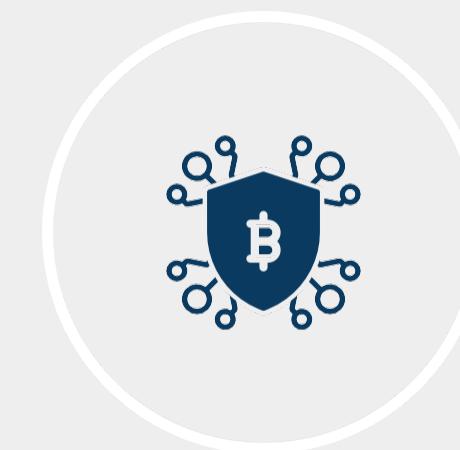
MINING - A system that adds transactions & provides security to the Bitcoin blockchain; How new bitcoins enter the market

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 900BTC are mined per day

Mining Is Critical Infrastructure for the Internet of Money

THE INTERNET

DEMATERIALIZED COMMUNICATION

Inherent Qualities

- Open
- Global
- Permissionless
- Censorship-Resistant



bytes

NATIVE UNITS



PROTOCOLS

TCP/IP, HTTP, DNS, FTP, etc.

BITCOIN

DEMATERIALIZING FINANCIAL/MONETARY NETWORKS

Inherent Qualities

- Open
- Global
- Permissionless
- Censorship-Resistant



In early 2021, there were as many users of Bitcoin as there were internet users in 1997*

* Adoption Curves, Willy Woo, February 2021

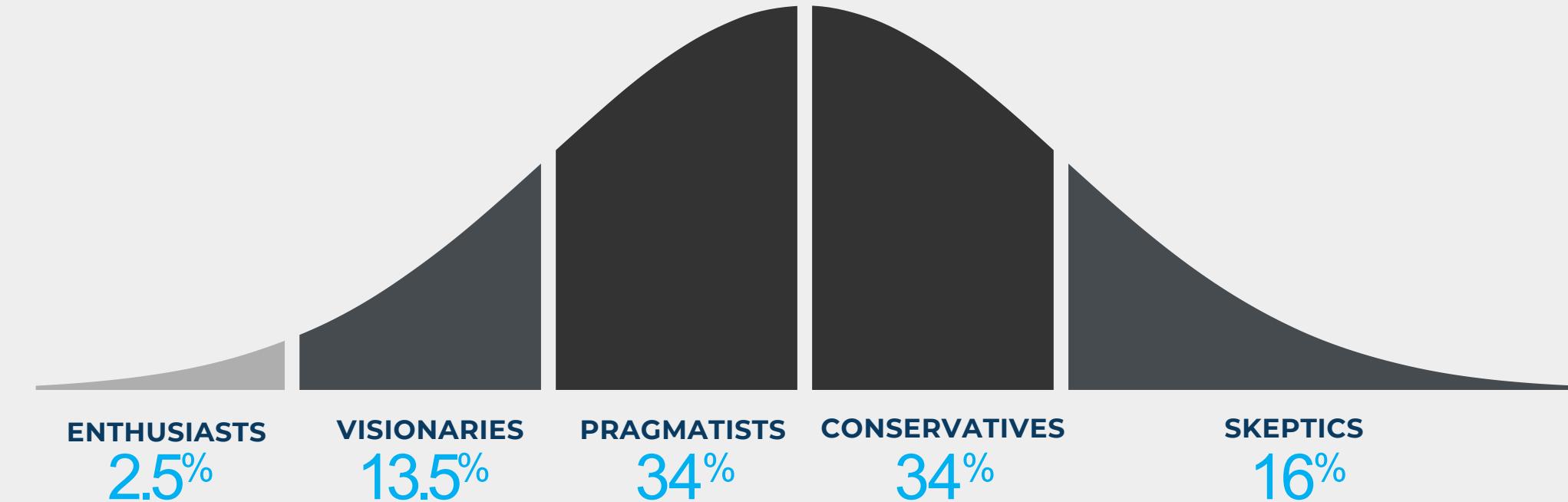
Adoption is Here

21,000,000 BTC
Mined By 2140

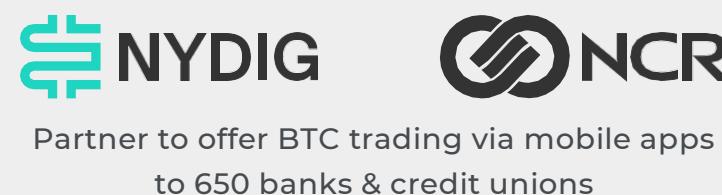
22% of Americans own Bitcoin

BTC market cap = \$558.9B

Less than 10%
currently held
by institutions



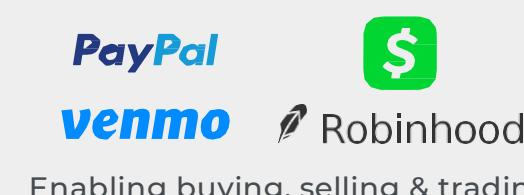
Traditional Payment Processing &
FinTech taking BTC mainstream



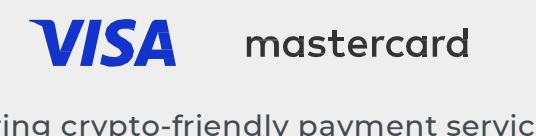
Partner to offer BTC trading via mobile apps
to 650 banks & credit unions



Listed on Nasdaq at \$85.8 billion



Enabling buying, selling & trading



Offering crypto-friendly payment services

Institutional investors, banks
& countries are coming on board



Goldman Sachs
Morgan Stanley
J.P.Morgan



Sources: Nelson Renteria, Tom Wilson. "In a World FIRST, EL SALVADOR Makes Bitcoin Legal Tender." Reuters, Thomson Reuters, 9 June 2021

"Ukraine Has Raised More than \$54 Million as Bitcoin Donations Pour in to Support the War against Russia." CNBC, CNBC, 3 Mar. 2022

"Measuring Global Crypto Users A Study to Measure Market Size Using On-Chain Metrics."

"Cryptocurrency Prices, Charts and Market Capitalizations."

Asset Light Model Provides Superior Return on Assets

	ASSET LIGHT	"VERTICALLY INTEGRATED"
Total Capital (\$) to Invest	\$346,975,900	\$346,975,900
Capital Invested in Miners	\$346,975,900	\$306,975,900
Capital Invested in Infrastructure	\$0	\$40,000,000
# of Miners (140 TH/s) Purchased	30,041	26,578
Power + Hosting/Operating costs	\$0.044/kWh	\$0.034/kWh
Power + Hosting/Operating costs including depreciation of infrastructure	\$0.044/kWh	\$0.045/kWh
Deployment Date	April 2022	April 2022
BTC Held at the End of 5 Years	7,362	6,430
USD Value of BTC after 5 Years (includes BTC appreciating 1% per month to \$80,942 & HODL)	\$595,901,009	\$520,477,909
5-Year ROA	72%	50%
5-Year Operating Income (includes BTC appreciating 1% per month to \$80,942 but no HODL)	\$376,456,148	\$328,116,716
5-Year ROA	8%	-5%

Assumes hash rate grows according to BitOoda's projections ([source](#))

Assumes price of Bitcoin starts \$45,000 and increases 1% per month. This price increase is for illustrative purpose only and does not necessarily reflect the Company's perspective on Bitcoin's future price.

For further assumptions and calculations, see Appendix (slide 20)

Assumes infrastructure is depreciated over 5 years given anticipated technological advancements (e.g., immersion). Infrastructure depreciation is baked into "hosting" costs.



5-Year ROA if HODL

Our Mining Operations



TEXAS*

Hosted by  COMPUTE NORTH

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 some of largest renewable energy providers in North America
- Opportunities for expansion w/ favorable terms

MONTANA

Hosted by  BEOWULF ENERGY

A Stable Supply of Low-cost Electricity

- 30,000+ S19 miners (3.2 EH/s)
- During Q3 2022, expecting to transition out of Hardin facility to more sustainable sources of power

SOUTH DAKOTA / NEBRASKA

Hosted by  COMPUTE NORTH

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. 199,000 S19 miners > Premier Customer Status
Blended Cost Paid Per TH = \$54

* Expected Q2 2022 & future deployments

Innovating within the Technology Stack

MARATHON'S RESEARCH LAB

- Accelerating the development & deployment of best mining practices
- Researching technologies to improve mining efficiency & yield
- Testing and certifying new mining technologies (incl. firmware, immersion, miner software, pools, etc.)
- Researching mining innovations to create positive impact on electrical grid, local communities, and network security & performance

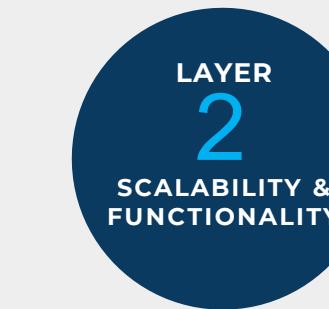
MARATHON'S INCUBATOR

- Supporting the development of new technologies & businesses seeking to build, expand, & enrich the Bitcoin ecosystem
- Advancing early-stage startups in infrastructure building blocks, layer 2 protocols, and DeFi via funding, mentorship, and strategic partnerships



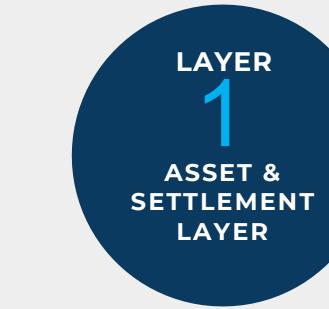
\$ Cash App

strike



FIGURE

OpenSea



Bitcoin



bitcoin

PROTOCOL

NATIVE ASSET

FULL NODES

NETWORK

MARATHON
DIGITAL HOLDINGS

(incl. Miners)



Peers

VALUE TRANSFER

Money

RECORD KEEPING

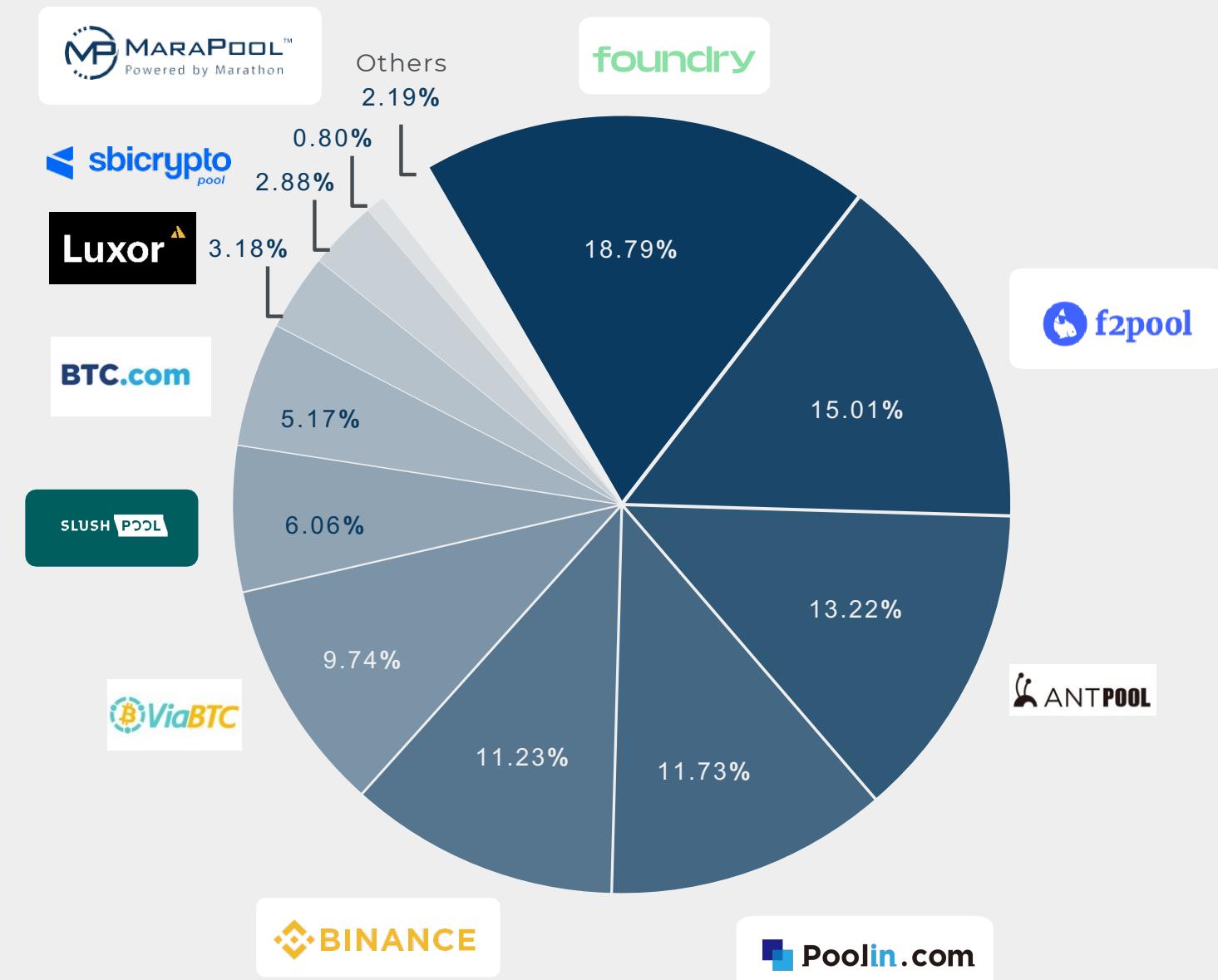
Identity, Health Data, Etc.

MaraPool - Transparency for Investors. Optionality for Marathon

Marathon's Mining Pool ("MaraPool")

- Transparency into Marathon's operational performance
- Ability to calculate Marathon's block rewards and revenues on a daily basis
- Differentiated ability to quickly test new innovations as a unified miner and pool
- Unique ability to vote on upgrades to BTC core as both a miner and pool
- Unprecedented approach to pool software development enabling innovation
- Full oversight and traceability of mining process with no reliance on third party pools
- Purpose built as an enterprise-grade fully auditable pool software
- 23.3 EH/s from just Marathon's miners at full deployment in early 2023 (projected to be c. 7% of global hash rate*)

MINING POOL DISTRIBUTION (1 WEEK AVERAGE)
AS OF 5/15/2022



*Network's hash rate estimate is based on BitOoda's upside projection of 325 EH/s by YE 2022 (source) and is not a guarantee of future results.

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

Financial Overview

Increasing BTC Production & “HODLing”

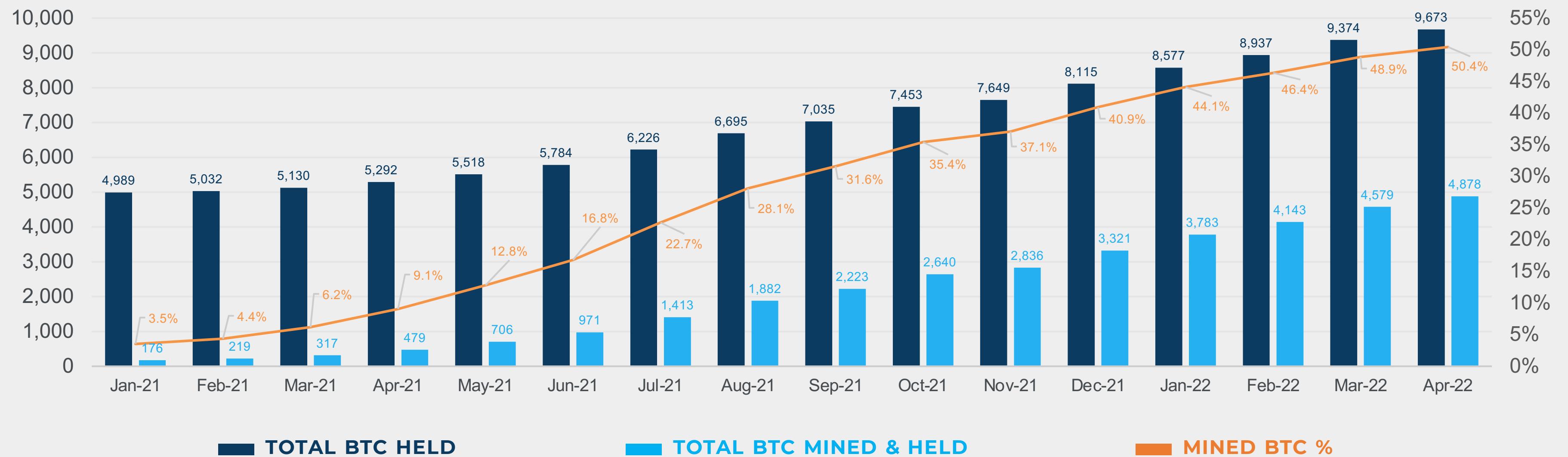
AS OF MAY 1, 2022

BTC MINED & HELD*:
4,878 BTC

TOTAL BTC HOLDINGS:
9,673 BTC

36,830 Miners deployed generating
3.9 EH/s

GROWTH IN BTC MINED PER MONTH



* Marathon began “hodling” mined BTC in October 2020

Recent Company Highlights

TICKER SYMBOL

MARA

Share Price

\$11.80

Market Cap

\$1.25B

Shares Issued & Outstanding

103.1M

Avg. Daily Trading Volume

10.4M

AS OF MAY 10, 2022

RECENT CORPORATE UPDATES

\$40.4 Million in Cash

\$70.4 Million in Cash + Available Credit Facilities

9,673 BTC Held #HODL

36,830 Miners Installed → 3.9 EH/s

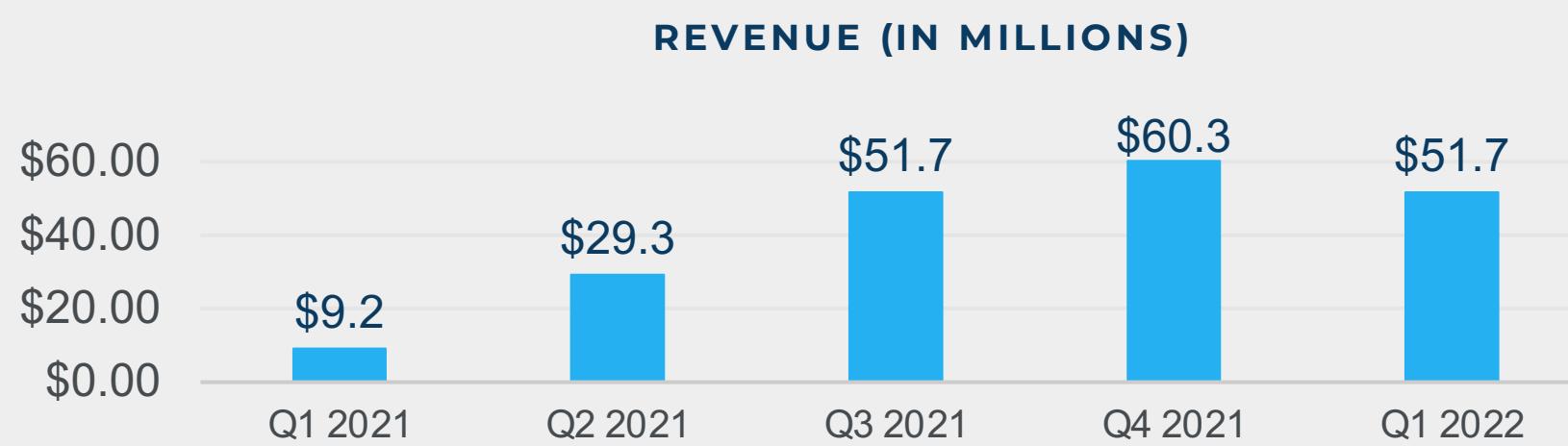
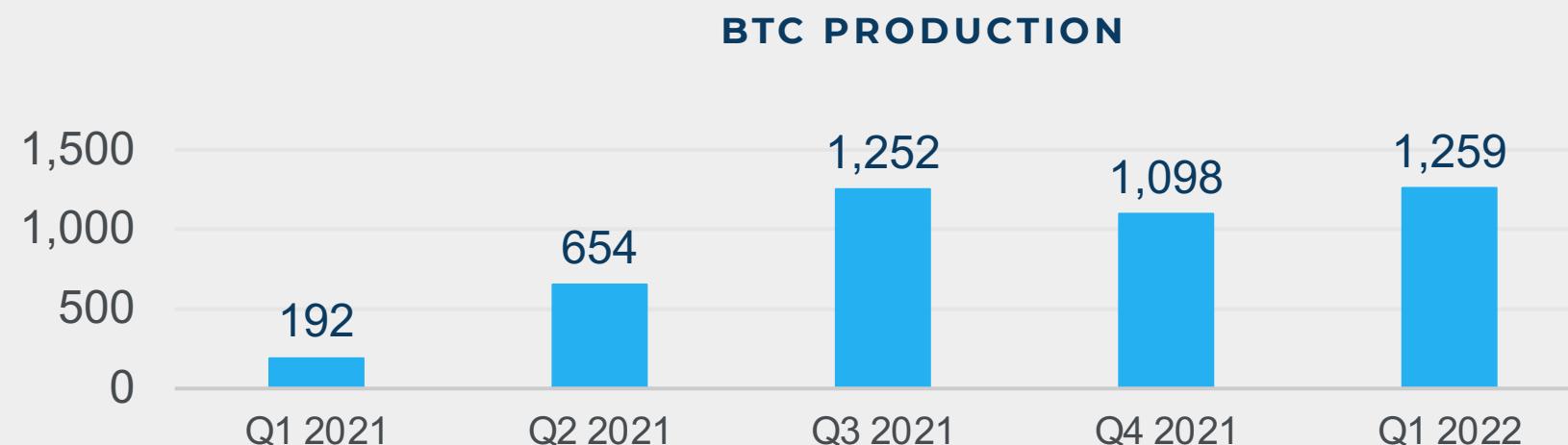
AS OF MAY 1, 2022

Sources: Yahoo Finance & February Production Update PR

Overview of Historical Financials



Q1 2021 - Q1 2022 Financials



SUMMARY BALANCE SHEET

	\$ MILLIONS	MAR 31, 2022	DEC 31, 2021	MAR 31, 2021
Cash & Cash Equivalents	\$118.5	\$268.5	\$211.9	
Digital Currencies	135.1	123.2	10.8	
Deposits	40.8	34.5	128.9	
Investment Fund	218.2	223.8	281.8	
Total Current Assets	582.4	688.2	635.9	
Total Non-Current Assets	954.5	760.1	50.8	
Total Assets	1,536.9	1,448.2	686.7	
Accounts Payable	\$11.8	\$12.9	\$1.0	
Total Current Liabilities	14.6	13.8	1.4	
Total Long-Term Liabilities	752.4	751.4	0.0	
Total Stockholders' Equity	769.9	683.0	683.7	
Total Liabilities & Equity	1,536.9	1,448.2	686.7	

1. For adjusted EBITDA definition and reconciliation, see appendix slide 21.

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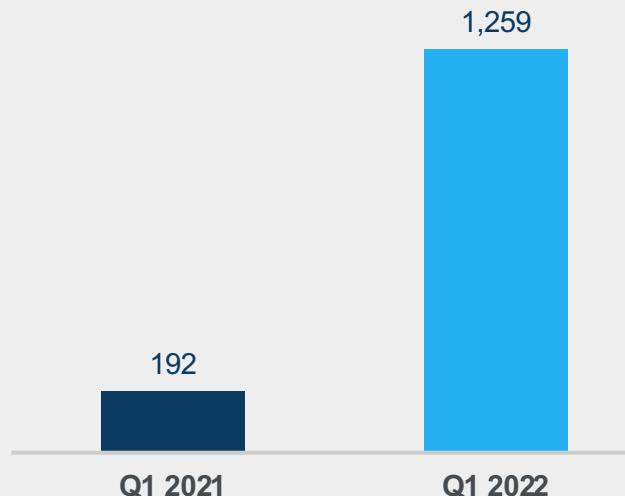
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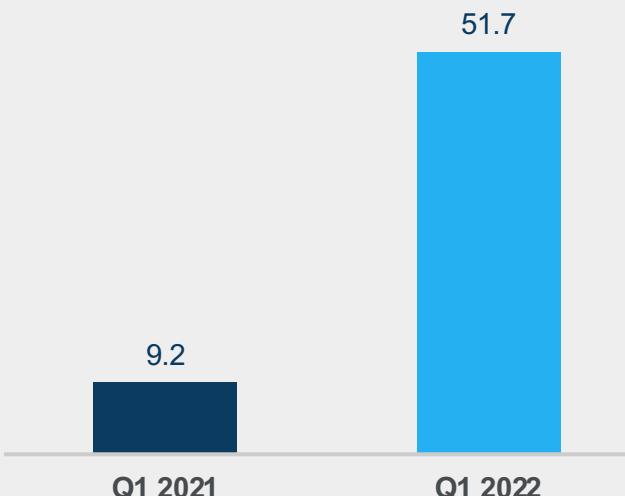
FIRST QUARTER 2022 HIGHLIGHTS

(in millions, excluding BTC production)

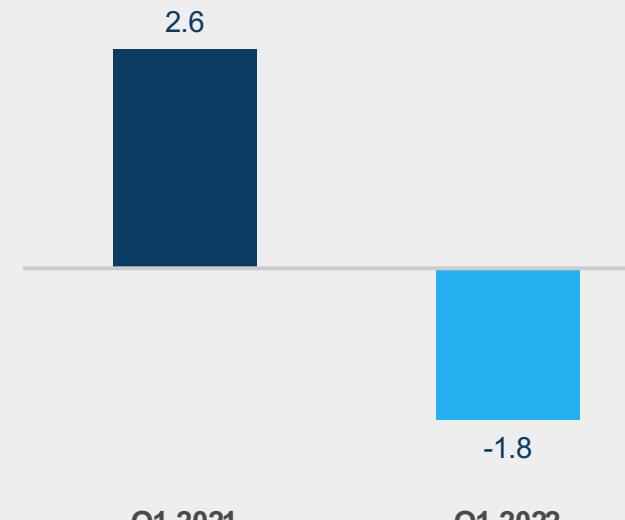
BTC PRODUCTION



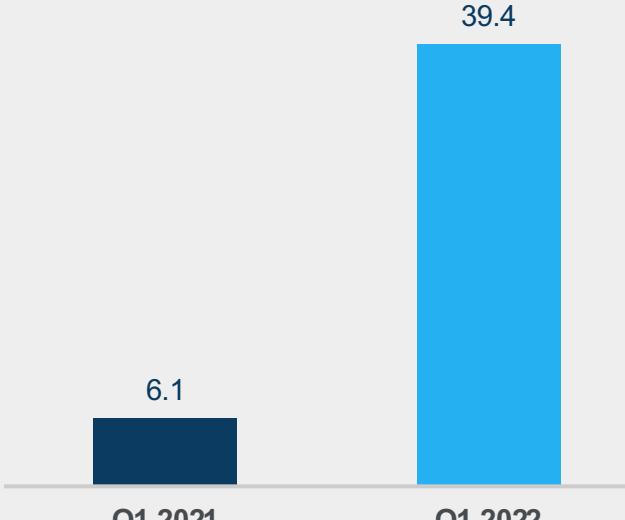
REVENUE



ADJUSTED NET INCOME⁵



ADJUSTED EBITDA⁵



1. Hash rate of 23.3 EH/s is estimated based on current machine contracts.

2. For Q1 2022, includes costs of electricity and hosting.

3. As of May 1, 2022. Liquidity is total of cash and available credit facilities.

4. As of May 1, 2022, digital currencies (including restricted), and fair-market value of the investment fund.

5. For adjusted net income and adjusted EBITDA definitions and reconciliations, see appendix slide 21.



Appendix

Operating Profit Graph Key Assumptions

OVERALL ASSUMPTIONS

- Network's hash rate growth is based on BitOoda's projections, including 327 EH/s by YE 2022 ([source](#))
- Halvenings
 - April 2024: BTC reward drops from 6.25 BTC to 3.125 BTC
 - May 2028: BTC reward drops from 3.125 BTC to 1.5625 BTC
- April 2022 BTC price of \$45,000, growing at 1% per month
- No transaction fees awarded to miners
- Miner specifications
 - 140 TH/s
 - 3010 Watts
 - \$11,550 per miner
- Initial Capex Investment: \$347M
- When HODLing BTC, just enough BTC is sold to cover that month's variable expenses (power, operating, hosting, etc.) The remainder is held.

"VERTICALLY INTEGRATED"

- Cost to build 100MW facility: \$40M
- Power cost per kWh: \$0.028
- Operating cost per kWh: \$0.006
- Depreciation per kWh (5 year): \$0.011
- # miners purchased: 26,578
 - (\$307M worth, after spending \$40M on 100MW facility)
- Will consume 100MW assuming 80% efficiency at facility

ASSET LIGHT ASSUMPTIONS

- Hosting + Electricity cost per kWh: \$0.044
- # miners purchased: 30,041

Reconciliation of non-GAAP Financials

\$ MILLIONS	Q1 2022	Q1 2021
Net Income (Loss)	(\$13.0)	\$83.4
Stock Compensation Expense, net of taxes	9.3	51.0
Change in FMV of Investment Fund	5.5	(131.8)
Income Tax Impact of Adjustments, net	(3.7)	0.0
Adjusted Net Income ¹	(\$1.8)	\$2.6

1. Adjusted Net Income is defined as GAAP net income (or loss) for the period with adjustments to add back the impacts of (1) stock compensation expense, net of withholding taxes (2) changes in the fair market value of our investment fund and (3) the tax effects of the aforementioned adjustments.

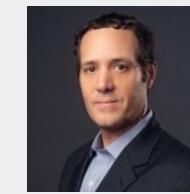
\$ MILLIONS	Q1 2022	Q1 2021
EBITDA	\$4.1	\$84.7
Stock Compensation Expense, net of taxes	9.3	51.0
Change in FMV of Investment Fund	5.5	(131.8)
Change in Fair Value of of Warranty Liability	0.0	1.6
Impairment of Digital Currencies	19.6	0.7
Impairment of Patents	0.9	0.0
Adjusted EBITDA ²	\$39.4	\$6.1

2. Adjusted EBITDA is defined as GAAP net income (or loss) for the period with adjustments to add back the impacts of (1) depreciation and amortization (2) interest expense (3) income tax expense and (4) adjustments for non-cash and non-recurring items which currently include (i) stock compensation expense, net of withholding taxes (ii) changes in the fair market value of our investment fund (iii) changes in the fair value of warranty liability (iv) impairment of digital currencies and (v) other impairments of long-lived assets.

Leadership Team



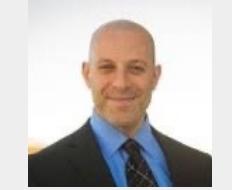
Fred Thiel
CHAIRMAN & CEO



Jim Crawford
CHIEF OPERATING OFFICER



Hugh Gallagher
CHIEF FINANCIAL OFFICER



Sim Salzman
CHIEF ACCOUNTING OFFICER



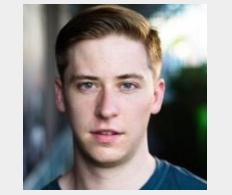
Ashu Swami
CHIEF TECHNOLOGY OFFICER



Jolie Kahn
LEGAL COUNSEL



Raymond Walintukan
VP OF MINING OPERATIONS



Charlie Schumacher
VP OF CORPORATE COMMUNICATIONS



Adam Swick
VP OF STRATEGY

Board of Directors



Fred Thiel
CHAIRMAN



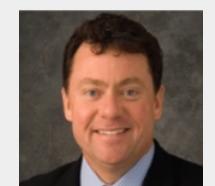
Georges Antoun
INDEPENDENT DIRECTOR



Said Ouissal
INDEPENDENT DIRECTOR



Kevin DeNuccio
DIRECTOR



Jay Leupp
INDEPENDENT DIRECTOR

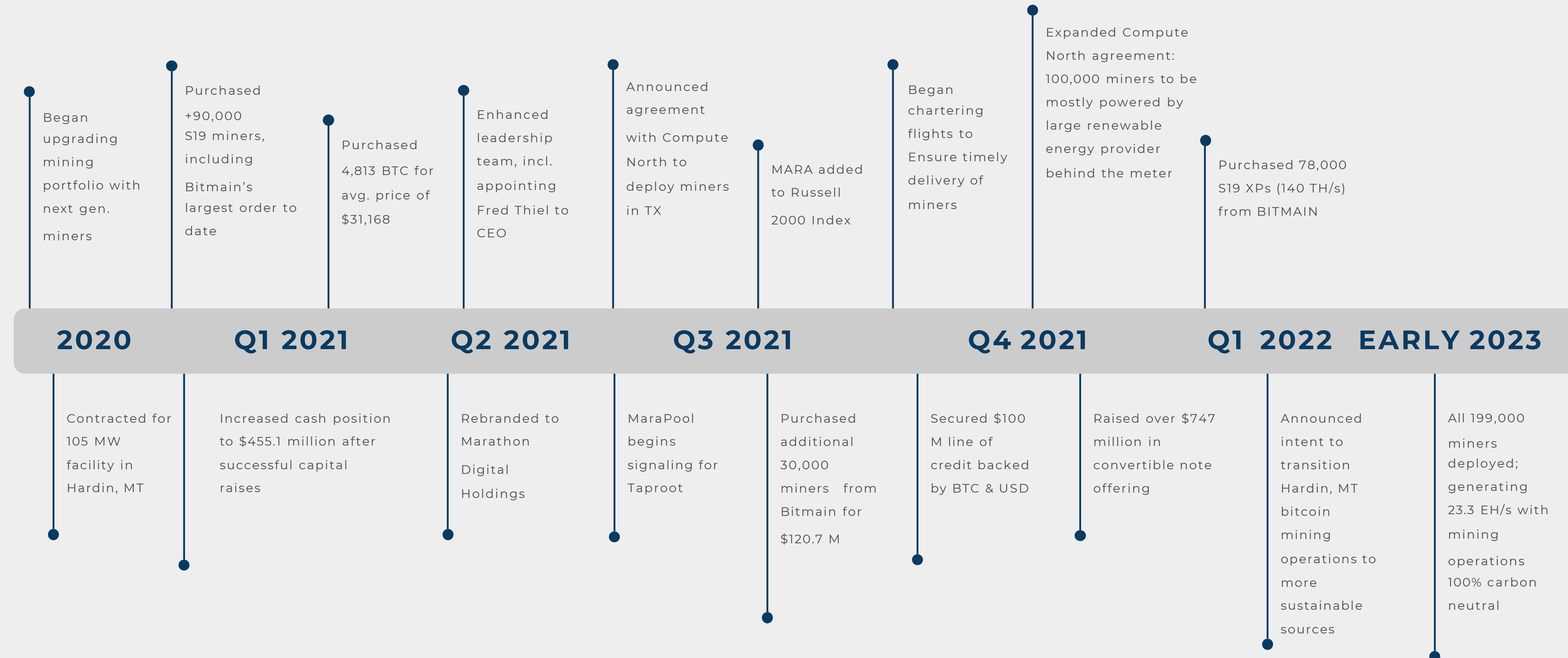


Sarita James
INDEPENDENT DIRECTOR



Doug Mellinger
INDEPENDENT DIRECTOR

“History of Expansion & Growth”

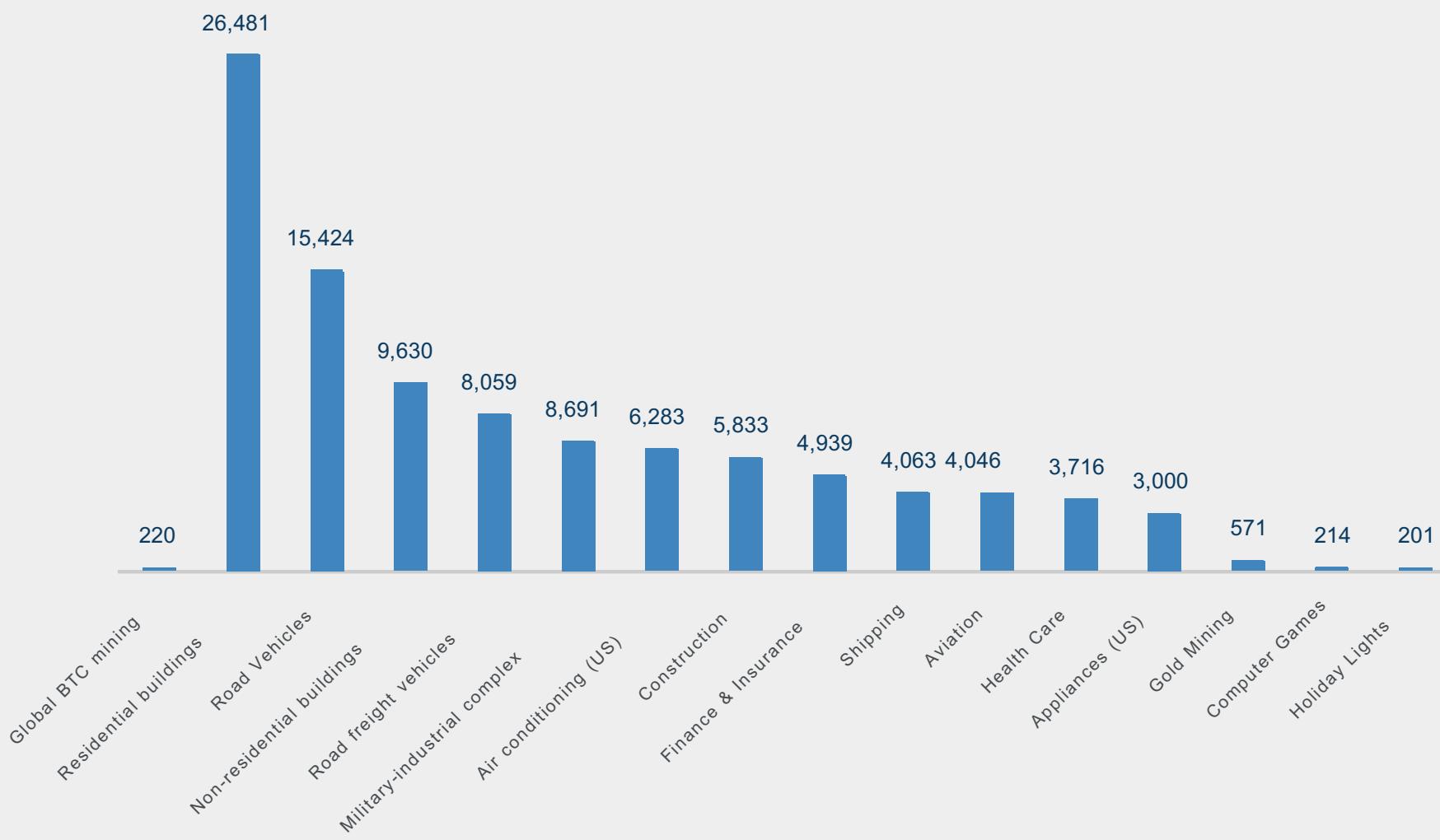


Power with a Purpose - Expanding Renewables, Increasing ROI, & Mitigating Blackouts

The Bitcoin Mining Industry in 2021

- Improved mining efficiency 53%
- 59% predominantly using sustainable power (up from 37% in 2020)

ANNUAL ELECTRICITY CONSUMPTION (TWH)



Source: Global Bitcoin Mining Data Review Q4 2021, Bitcoin Mining Council, December 2021

All estimates are based on information currently available and are subject to change

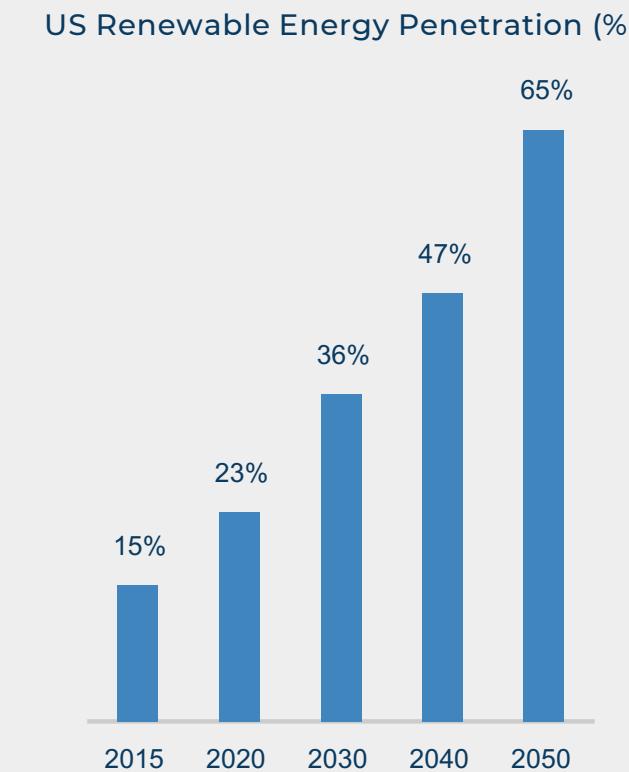
Source: S&P Capital IQ, IEA, Berkeley Lab, DOE, California Independent System Operator, BTU Analytics.

Note: Only ERCOT and CAISO provide utility-scale solar curtailment data

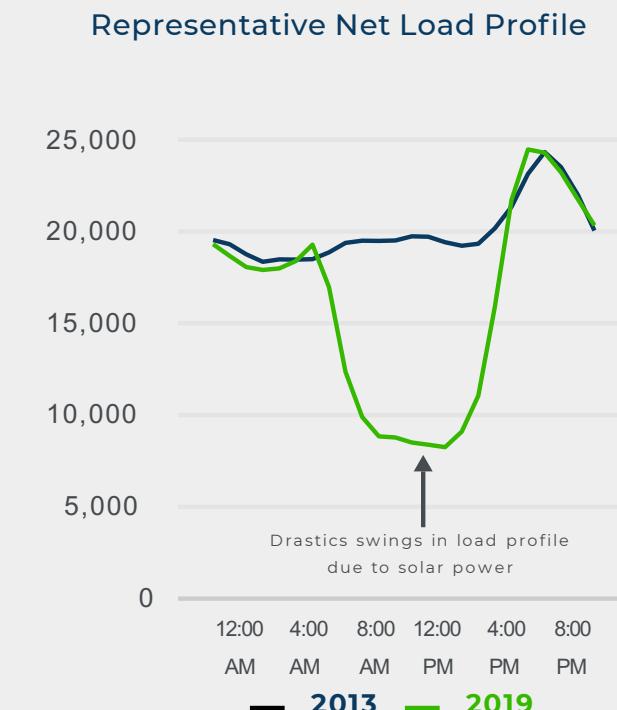
Marathon at Full Deployment in Early 2023

- Working directly with some of the largest renewable energy providers in North America
- Converting local waste into global value by consuming excess renewable power
- “Behind the meter” to eliminate losses from transmission and to maximize renewable power mix
- Voluntary curtailment to provide flexible base load to the grid and mitigate consumer blackouts
- Predominantly powered by sustainable power (wind, solar, hydro, nuclear, etc.)
- 100% carbon neutral mining operations by YE 2022

Renewables Are Expected to Grow Further...



...Leading to Increased Intermittency...



...And Higher Curtailment



The Path to Profitable Mining

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.

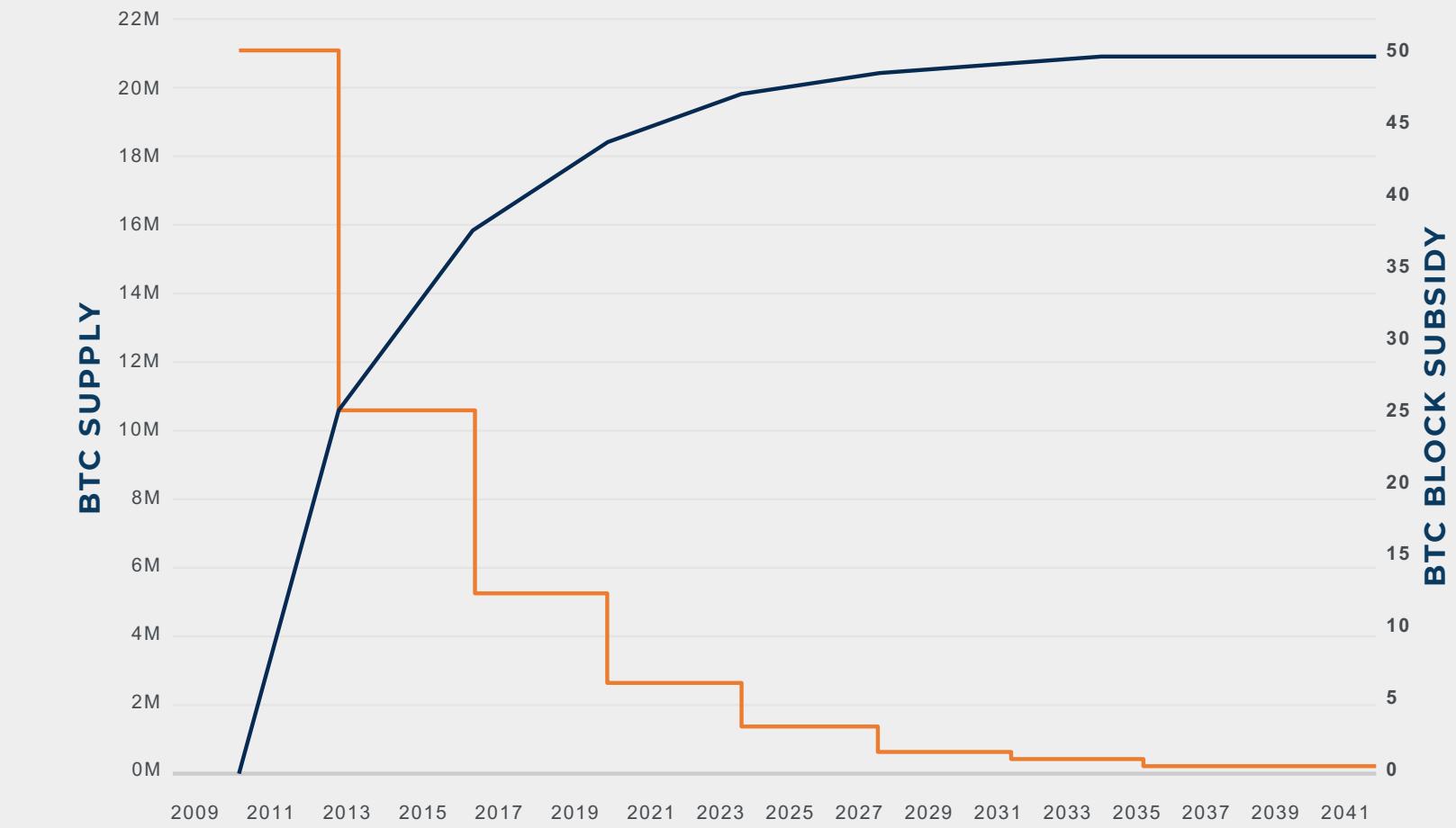
“Halving Events”

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
JUL 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	11.565	98.4375%	?
EST. 2140	0	100%	?

BITCOIN SUPPLY & 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 MAY 16, 2022

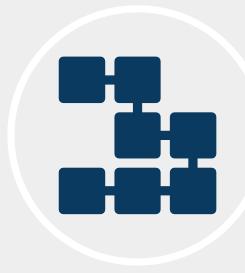
	BITCOIN	GOLD	S&P
1 YEAR	-37%	-2%	-4%
2 YEAR	+215%	+3%	+37%
3 YEAR	+289%	+42%	+42%
4 YEAR	+255%	+41%	+47%
5 YEAR	+1,578%	+44%	+70%
6 YEAR	+6,336%	+42%	+96%
7 YEAR	+12,469%	+49%	+88%
8 YEAR	+6,421%	+40%	+114%
9 YEAR	+24,614%	+33%	+140%
10 YEAR	+572,194%	+14%	+208%

Source: <https://casebitcoin.com/>

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 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 =

(Block Reward)

X

(6X / Hour)

X

(24HRS / Day)

AS OF MAY 11, 2020:

(6.25 BTC / Block)

X

(6X / Hour)

X

(24HRS / Day)

=

900 BTC PER DAY ON AVERAGE



MARATHONTM
DIGITAL HOLDINGS

NASDAQ: **MARA**

MAY 2022