



Dear Member:

We are writing to tell you of an investment opportunity, and just as importantly, to request your vote on a matter of importance. Pursuant to a Plan of Conversion and Reorganization (the "Plan"), Marathon Bank will be converting from the mutual holding company form to the full stock form of organization. In connection with the conversion, Marathon Bancorp, Inc., the parent company of Marathon Bank, is conducting an offering of shares of its common stock. Enclosed you will find a Prospectus, a Stock Order Form, a Questions and Answers Brochure and a Proxy Statement which describe the conversion and the offering.

THE PROXY VOTE:

Your vote is extremely important for us to complete the conversion and stock offering. Although we have received conditional regulatory approval to undertake the conversion and stock offering, we must receive the approval of our members. **NOT VOTING YOUR ENCLOSED PROXY CARD(S) WILL HAVE THE SAME EFFECT AS VOTING "AGAINST" THE PLAN.** Note that you may receive more than one Proxy Card, depending on the ownership structure of your accounts at Marathon Bank. Please vote all the Proxy Cards you receive — none are duplicates! **To cast your vote, please sign each Proxy Card and return the card(s) in the Proxy Reply Envelope provided. Alternatively, you may vote by Internet or telephone by following the simple instructions on the Proxy Card.**

Our Board of Directors urges you to vote "FOR" the Plan.

Please note:

- The proceeds resulting from the sale of stock will support our business strategy.
- There will be no change to account numbers, interest rates or other terms of your accounts at Marathon Bank. Deposit accounts will not be converted to stock. Your deposit accounts will continue to be insured by the FDIC, up to the maximum legal limits.
- You will continue to enjoy the same services with the same Board of Directors, management and staff.
- Voting does not obligate you to purchase shares of common stock in our offering.

THE STOCK OFFERING:

As an eligible depositor of Marathon Bank, you have non-transferable rights, but no obligation, to purchase shares of common stock of Marathon Bancorp, Inc. during our Subscription Offering before any shares are made available for sale to the general public. The common stock is being offered at \$10.00 per share, and there will be no sales commission charged to purchasers during the offering.

Please read the enclosed materials carefully. If you are interested in purchasing shares of common stock of Marathon Bancorp, Inc., complete the enclosed Stock Order Form and return it, with full payment, in the Stock Order Reply Envelope provided. You may submit your Stock Order Form by overnight delivery to the address indicated on the Stock Order Form, by hand-delivery to Marathon Bank's office located at 500 Scott Street, Wausau, WI or by mail using the Stock Order Reply Envelope provided. **Stock Order Forms and full payment must be received (not postmarked) before 3:00 p.m., Central Time, on March 21, 2025.** If you are considering purchasing stock with funds you have in an IRA or other retirement account, please call our Stock Information Center *promptly* for guidance, because these orders require additional processing time.

I invite you to consider this opportunity to share in our future as a Marathon Bancorp, Inc. stockholder. Thank you for your continued support as a customer of Marathon Bank.

Sincerely,

A handwritten signature in black ink, appearing to read "Nicholas W. Zillges".

Nicholas W. Zillges
President and Chief Executive Officer

This letter is neither an offer to sell nor a solicitation of an offer to buy shares of common stock. The offer is made only by the Prospectus. These securities are not deposits or savings accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Wisconsin Department of Financial Institutions, the Board of Governors of the Federal Reserve System or any other government agency.

QUESTIONS?

Call our Stock Information Center, at 1-312-461-4342,
from 10:00 a.m. to 4:00 p.m., Central Time, Monday through Friday, except bank holidays.