March 30, 2022

Marathon Digital Holdings Augments Executive Leadership Team

Company Appoints Hugh Gallagher to Chief Financial Officer as Sim Salzman Transitions to Chief Accounting Officer

LAS VEGAS, March 30, 2022 (GLOBE NEWSWIRE) -- **Marathon Digital Holdings, Inc. (NASDAQ:MARA) ("Marathon" or "Company")**, one of the largest enterprise Bitcoin self-mining companies in North America, has appointed Hugh Gallagher to the position of chief financial officer effective March 31, 2022. In conjunction with this addition to Marathon's leadership team, Sim Salzman, the Company's current chief financial officer, will be transitioning to the role of chief accounting officer, also effective March 31, 2022.

"At Marathon, we believe in building the best team we can while empowering our people to operate in positions where they can contribute the most value," said Fred Thiel, Marathon's chairman and CEO. "Sim has done an excellent job leading the finance team through Marathon's initial growth phase. With our current scale and future plans, we believe it is an opportune time to augment our leadership team.

"Hugh brings to Marathon demonstrated success in developing business strategies and initiatives for short-term profitability, sustainable long-term growth, and consistent performance that we believe will complement Sim's expertise as our new chief accounting officer, making our team stronger. On behalf of everyone at Marathon, I would like to welcome Hugh to Marathon."

Mr. Gallagher is a seasoned C-level executive and board member who brings to Marathon over 30 years of experience in capital markets, investment analysis, treasury, investor relations, and financial and operational execution. Prior to joining Marathon, Mr. Gallagher was the chief strategy officer at Global LPG (2021-2022) and held several senior positions at UGI Corporation and AmeriGas Propane, including president and CEO of AmeriGas Propane (2018-2021); vice president finance and CFO of AmeriGas Propane (2013-2018); treasurer (2011-2014) and director of investor relations and treasury (2007-2011) at UGI Corporation; director of corporate development (2004-2007); and director of financial planning (2000-2004) at AmeriGas Propane. Mr. Gallagher also served in various roles of increasing responsibility at both UGI and AmeriGas from 1990-2000. Mr. Gallagher holds a CPA certification in the state of Pennsylvania and a bachelor of science in accounting from Drexel University.

Sim Salzman, Marathon's chief accounting officer, added, "It has been a pleasure to serve as Marathon's CFO as we built the business from its early stages to where it is today. With Hugh's addition, Marathon is in an even stronger position to continue expanding its position as one of the leading Bitcoin miners. I look forward to working alongside Hugh and the rest of the team and continuing to help grow Marathon as the Company's new chief accounting

officer.”

Hugh Gallagher commented, “While Bitcoin is nearing an inflection point in its level of adoption, this is still a nascent industry with great opportunities to build. It is rewarding to have the opportunity to bring my expertise to a leading business in this space that is growing quickly. I feel fortunate to be joining Fred, Sim, and the rest of the team at Marathon as we work to build one of the largest, most efficient, and most sustainably operated Bitcoin mining operations in North America while driving earnings growth and delivering long-term value to our investors.”

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. 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 March 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 "Safe Harbor" 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 mines cryptocurrencies with a focus on the blockchain ecosystem and the generation of digital assets.

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