March 31, 2023

Marathon Digital Holdings' CFO Hugh Gallagher To Retire in May 2023

FORT LAUDERDALE, Fla., March 31, 2023 (GLOBE NEWSWIRE) -- **Marathon Digital Holdings, Inc. (NASDAQ:MARA) ("Marathon" or "Company")**, a leader in supporting and securing the Bitcoin ecosystem, announced that Chief Financial Officer Hugh Gallagher has informed the Company that he intends to retire effective May 12, 2023. The Company has initiated an external search for a new Chief Financial Officer.

"I joined Marathon to support the organization through its large expansion plans and to help build the Company's finance team," said Hugh Gallagher. "With hash rate growing and becoming more stable and with the team now in a stronger position, I made the decision to retire. I am proud of the progress we made during my tenure, especially given the various challenges the team overcame in 2022. I would like to thank Fred and the board for the opportunity and for their support, and I wish the entire Marathon team continued success."

Fred Thiel, Marathon's chairman and CEO, commented, "Hugh played an instrumental role in developing our finance strategy, building our finance team, and helping us transition from an early-stage company into a more sophisticated organization. We are grateful for his contributions and for the strong foundation he helped lay. On behalf of the entire team at Marathon, I would like to thank Hugh for his service to the Company. He has been a valuable asset, and we wish him well in his retirement. With the external search for a new CFO already in progress, we look forward to continuing to build the team at Marathon and establishing the Company as a leader in the Bitcoin mining industry."

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, 2022, filed with the SEC on March 16, 2023. 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 2023. See "Forward-Looking Statements" 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 focuses on supporting and securing the Bitcoin ecosystem. The Company is currently in the process of becoming one of the largest and most sustainably powered Bitcoin mining operations in North America.

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Source: Marathon Digital Holdings, Inc.