June 7, 2023

Marathon Digital Holdings Appoints Salman Khan as its Chief Financial Officer

FORT LAUDERDALE, Fla., June 07, 2023 (GLOBE NEWSWIRE) -- **Marathon Digital Holdings, Inc. (NASDAQ:MARA) ("Marathon" or "Company")**, a leader in supporting and securing the Bitcoin ecosystem, today announced the appointment of Salman Khan to the position of chief financial officer.

Khan brings to Marathon 25 years of finance and accounting experience. Prior to joining Marathon, he served as chief financial officer for Verb Technology Company Inc., a Nasdaq listed leading provider of interactive video-based software-as-a-service applications and an e-commerce platform. Prior to being appointed CFO, Khan held various roles at Verb including interim CFO, and executive vice president of corporate development and strategic planning. Before joining Verb, Khan served in various senior executive level positions at Occidental Petroleum Corporation and its spinoff, California Resources Corporation, including director of renewable energy, director of corporate development, director of technical accounting and financial reporting, and business division controller and chief financial officer. Khan also spent eight years at major accounting firms including Arthur Andersen, PricewaterhouseCoopers and Ernst & Young, where he served domestic and international clients in the technology, media, telecommunications, entertainment, and biotechnology industries. Khan holds a Master in Business Administration from the University of Michigan, Ross School of Business and is a licensed chartered certified accountant (UK).

“At Marathon, we believe in building the best team possible,” said Fred Thiel, Marathon’s chairman and CEO. “Salman brings a wealth of corporate finance and accounting experience as well as demonstrated success in delivering consistent performance and sustainable long-term growth. On behalf of everyone at Marathon, I would like to welcome Salman to the team.”

Salman Khan added, “I am thrilled to have the opportunity to join an industry leader in such a nascent and rapidly growing sector. I am excited to be joining Fred and the rest of the team at Marathon as we work to build one of the largest, most efficient, and most sustainably powered Bitcoin mining operations in North America.”

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 June 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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MARATHON DIGITAL HOLDINGS

Source: Marathon Digital Holdings, Inc.