UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 16, 2026

MARA HOLDINGS, INC.

(Exact name of Registrant as Specified in Its Charter)

Nevada	**001-36555**	**01-0949984**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

1010 South Federal Highway, Suite 2700
Hallandale Beach, FL 33009
(Address of principal executive offices and zip code)

(800) 804-1690
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock	**MARA**	**The Nasdaq Capital Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01. Other Events.

Offering of Senior Secured Notes of Long Ridge Energy LLC

As previously disclosed, on April 29, 2026, MARA USA Corporation ("MARA USA"), a subsidiary of MARA Holdings, Inc. ("MARA" or the "Company"), and the Company entered into an Equity Purchase Agreement with Ohio River Partners Holdco LLC, Ohio River Partners Finance LLC, and FTAI Infrastructure Inc., pursuant to which MARA USA will acquire 100% of the issued and outstanding limited liability company membership interests in Long Ridge Energy & Power LLC, the direct parent of Long Ridge Energy LLC ("Long Ridge"), for a base purchase price of approximately $1.5 billion, subject to customary purchase price adjustments (the "Acquisition").

In connection with the Acquisition, MARA USA commenced an offering of $185 million aggregate principal amount of 8.750% Senior Secured Notes due 2032 (the "Notes") of Long Ridge in a private offering to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to certain non-U.S. persons outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. The Notes have not been registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws. The offering of the Notes is conditioned on the consummation of the Acquisition, as well as market and other conditions.

Long Ridge previously issued $600 million aggregate principal amount of 8.750% Senior Secured Notes due 2032 (the "Existing Notes") pursuant to an indenture, dated as of February 19, 2025 (the "Indenture"). The Notes are expected to be issued under the Indenture and, once issued, will constitute "Additional Notes" thereunder.

MARA USA intends to use the proceeds from this offering, together with its cash on hand, to (i) fund the Acquisition, (ii) repay a portion of Long Ridge's outstanding indebtedness and (iii) pay fees, commissions and expenses in connection with the Acquisition.

The offering memorandum for the offering includes the unaudited consolidated financial statements of Long Ridge as of and for the nine months ended September 30, 2026. Such unaudited consolidated financial statements are filed as Exhibit 99.1 to this Current Report on Form 8-K and are incorporated herein by reference.

The information included in this Current Report on Form 8-K is neither an offer to sell nor a solicitation of an offer to buy any securities.

Forward-Looking Statements

This Current Report on Form 8-K and other reports filed by the Company from time to time with the U.S. Securities and Exchange Commission (the "SEC") contain forward-looking statements within the meaning of the federal securities laws. All statements, other than statements of historical fact, included in this Current Report on Form 8-K are forward-looking statements. The words "may," "will," "could," "anticipate," "expect," "intend," "believe," "continue," "target" and similar expressions or variations or negatives of these words are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Such forward-looking statements include, among other things, statements related to the parties' ability to consummate the Acquisition on the proposed terms or on the anticipated timeline, or at all, the completion, size and timing of the offering, the anticipated use of any proceeds from the offering and the terms of the Notes. Such forward-looking statements are based on management's current expectations about future events as of the date hereof and involve many risks and uncertainties that could cause the Company's actual results to differ materially from those expressed or implied in these forward-looking statements. Subsequent events and developments, including actual results or changes in the Company's assumptions, may cause the Company's views to change. Readers are cautioned not to place undue reliance on such forward-looking statements. All forward-looking statements included herein are expressly qualified in their entirety by these cautionary statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including uncertainties related to market conditions and the completion of the offering on the anticipated terms or at all, and the other factors discussed in the "Risk Factors" sections of the Company's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q filed with the SEC and the risks described in other filings that the Company may make from time to time with the SEC. Any forward-looking statements contained in this Current Report on Form 8-K speak only as of the date hereof, and the Company specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise, except to the extent required by applicable law.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Consolidated financial statements of Long Ridge Energy LLC as of September 30, 2026 and for the three and nine months ended September 30, 2026 (Successor), the period from February 26, 2025 to September 30, 2025 (Successor) and the period from January 1, 2025 to February 25, 2025 (Predecessor).
104	Cover Page Interactive Data File (embedded with the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 16, 2026

MARA HOLDINGS, INC.

By: */s/ Zabi Nowaid*
Name: Zabi Nowaid
Title: General Counsel and Corporate Secretary

EXHIBIT 99.1

Long Ridge Energy LLC

Consolidated Financial Statements

For the three and nine months ended September 30, 2026 (Successor), the three months ended September 30, 2025 (Successor), the period ended February 26, 2025 to September 30, 2025 (Successor) and the period ended January 1, 2025 to February 25, 2025 (Predecessor)

Long Ridge Energy LLC

TABLE OF CONTENTS

	Page
Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025	3
Consolidated Statements of Operations for the three and nine months ended September 30, 2026, the three months ended September 30, 2025, the period ended February 26, 2025 to September 30, 2025 and the period ended January 1, 2025 to February 25, 2025	4
Consolidated Statements of Comprehensive (Loss) Income for the three and nine months ended September 30, 2026, the three months ended September 30, 2025, the period ended February 26, 2025 to September30, 2025 and the period ended January 1, 2025 to February 25, 2025	5
Consolidated Statements of Changes in Member's (Deficit) Equity for the three and nine months ended September 30, 2026, the three months ended September 30, 2025, the period ended February 26, 2025 to June 30, 2025 and the period ended January 1, 2025 to February 25, 2025	6
Consolidated Statements of Cash Flows for the nine months ended September 30, 2026, the period ended February 26, 2025 to September 30, 2025 and the period ended January 1, 2025 to February 25, 2025	7

Long Ridge Energy LLC

CONSOLIDATED BALANCE SHEETS

(in thousands)	Successor (Unaudited) September 30, 2026	Successor December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	**$ 1,841**	$ 6,830
Restricted cash	**12,276**	44,807
Accounts receivable, net	**18,504**	19,832
Derivative assets	**1,143**	—
Other current assets	**4,888**	10,218
Total current assets	**38,652**	81,687
Property, plant, and equipment, net	**1,354,962**	1,358,804
Operating lease right-of-use asset - affiliate	**40,243**	40,354
Other assets	**7,260**	8,235
Total assets	**$ 1,441,117**	$ 1,489,080
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 42,550**	$ 58,939
Due to affiliate	**1,077**	—
Derivative liabilities	**78,629**	34,381
Current portion of long-term debt	**4,000**	4,000
Operating lease liability - affiliate	**15,174**	23,197
Total current liabilities	**141,430**	120,517
Debt, net	**1,105,200**	1,108,200
Derivative liabilities	**231,940**	189,116
Other liabilities	**107**	58
Total liabilities	**1,478,677**	1,417,891
Member's (Deficit) Equity		
Contributions, net	**189,110**	189,110
Accumulated losses	**(9,199)**	(5,725)
Accumulated other comprehensive loss	**(217,471)**	(112,196)
Total member's (deficit) equity	**(37,560)**	71,189
Total liabilities and member's (deficit) equity	**$ 1,441,117**	$ 1,489,080

Long Ridge Energy

LLC CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands)	Successor (Unaudited)				Predecessor
	Three Months Ended September 30, 2026	**Nine Months Ended September 30, 2026**	**Three Months Ended September 30, 2025**	**Period Ended February 26, 2025 to September 30, 2025**	**Period Ended January 1, 2025 to February 25, 2025**
Revenues					
Natural gas revenues, net	**$ 8,162**	**$ 31,197**	$ 2,405	$ 6,551	$ 2,897
Power sales	**71,469**	**180,357**	51,282	103,347	32,737
Realized (loss) gain on derivatives	**(11,177)**	**(33,261)**	5,235	6,960	(12,245)
Unrealized change in fair value of non-hedge derivatives	**—**	**171**	(681)	(681)	25,592
Total revenues	**68,454**	**178,464**	58,241	116,177	48,981
Expenses					
Operating expenses	**18,399**	**61,520**	12,814	30,776	8,648
Depreciation, depletion and amortization	**16,998**	**47,750**	15,051	35,450	8,222
Management fees to parent	**1,711**	**5,133**	1,498	3,786	646
Acquisition and transaction expenses	**319**	**1,623**	174	755	342
Total expenses	**37,427**	**116,026**	29,537	70,767	17,858
Other (expense) income					
Interest expense	**(22,659)**	**(66,218)**	(22,853)	(54,383)	(9,397)
Interest income	**223**	**885**	764	1,174	173
Loss on sale of assets	**—**	**(573)**	—	—	—
Other (expense) income	**(6)**	**(6)**	8	8	—
Total other expense	**(22,442)**	**(65,912)**	(22,081)	(53,201)	(9,224)
Net income (loss)	**$ 8,585**	**$ (3,474)**	$ 6,623	$ (7,791)	$ 21,899

Long Ridge Energy LLC

CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME

(in thousands)	Successor (Unaudited)				Predecessor
	Three Months Ended September 30, 2026	**Nine Months Ended September 30, 2026**	**Three Months Ended September 30, 2025**	**Period Ended February 26, 2025 to September 30, 2025**	**Period Ended January 1, 2025 to February 25, 2025**
Net income (loss)	**$ 8,585**	**$ (3,474)**	$ 6,623	$ (7,791)	$ 21,899
Unrealized change in fair value of hedged derivatives	**(59,294)**	**(87,674)**	(29,381)	(66,548)	2,672
Amortization of unrealized loss of hedged derivatives	**(7,078)**	**(17,601)**	(9,238)	(13,970)	(88)
Comprehensive (loss) income	**$ (57,787)**	**$ (108,749)**	$ (31,996)	$ (88,309)	$ 24,483

Long Ridge Energy LLC

CONSOLIDATED STATEMENTS OF CHANGES IN MEMBER'S (DEFICIT) EQUITY

	Successor				Predecessor
	(Unaudited)				
(in thousands)	**Three Months Ended September 30, 2026**	**Six Months Ended June 30, 2026**	**Three Months Ended September 30, 2025**	**Period Ended February 26, 2025 to June 30, 2025**	**Period Ended January 1, 2025 to February 25, 2025**
Beginning member's equity (deficit)	**$ 20,227**	**$ 71,189**	$ 132,798	$ 217,120	$ (225,868)
Net income (loss)	**8,585**	**(12,059)**	6,623	(14,414)	21,899
Other comprehensive (loss) income	**(66,372)**	**(38,903)**	(38,619)	(41,899)	2,584
Total comprehensive (loss) income	**(57,787)**	**(50,962)**	(31,996)	(56,313)	24,483
Contribution of Long Ridge WV	—	—	—	—	(78)
Capital distributions to parent	—	—	—	(28,009)	—
Ending member's (deficit) equity	**$ (37,560)**	**$ 20,227**	$ 100,802	$ 132,798	$ (201,463)

Long Ridge Energy LLC

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)	Successor (Unaudited) Nine Months Ended September 30, 2026	Successor (Unaudited) Period Ended February 26, 2025 to September 30, 2025	Predecessor Period Ended January 1, 2025 to February 25, 2025
Cash flows from operating activities:			
Net (loss) income	**$ (3,474)**	$ (7,791)	$ 21,899
Adjustments to reconcile net (loss) income to net cash provided by (used in) operating activities:			
Depreciation, depletion and amortization	**47,750**	35,450	8,222
Change in fair value of non-hedge derivatives	**(1,746)**	681	(25,592)
Amortization of other comprehensive income	**(17,601)**	(13,970)	(88)
Amortization of deferred financing costs	**—**	—	342
Accretion of asset retirement obligation	**6**	3	1
Loss on sale of assets	**573**	—	—
Changes in operating assets and liabilities:			
Accounts receivable	**1,328**	879	(5,442)
Due to affiliate	**1,077**	550	—
Other assets	**6,749**	(2,459)	581
Accounts payable and accrued liabilities	**(11,548)**	(8,067)	9,657
Derivative liabilities	**—**	(66,420)	(180,015)
Other liabilities	**(8,023)**	—	—
Net cash provided by (used in) operating activities	**15,091**	(61,144)	(170,435)
Cash flows from investing activities:			
Purchases of property, plant and equipment	**(58,658)**	(73,348)	(6,350)
Proceeds from sale of assets	**9,047**	—	—
Net cash used in investing activities	**(49,611)**	(73,348)	(6,350)
Cash flows from financing activities:			
Proceeds from debt	**—**	—	981,953
Payment of deferred financing costs	**—**	—	(11,822)
Principal payments on debt	**(3,000)**	(2,000)	(595,049)
Capital (distributions to) contributions from parent	**—**	(28,009)	506
Net cash (used in) provided by financing activities	**(3,000)**	(30,009)	375,588
Net (decrease) increase in cash and cash equivalents and restricted cash	**(37,520)**	(164,501)	198,803
Cash and cash equivalents and restricted cash, beginning of period	**51,637**	219,917	21,114
Cash and cash equivalents and restricted cash, end of period	**$ 14,117**	$ 55,416	$ 219,917
Supplemental cash flow information:			
Interest paid, net of capitalization	**$ 81,290**	$ 52,163	$ 6,200
Non-cash investing and financing activities:			
Acquisition of property, plant and equipment	**$ 8,706**	$ 12,502	$ 23,092
Asset retirement obligation	**43**	8	—