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 17, 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.

Pricing of Offering of Senior Secured Notes of Long Ridge Energy LLC and Anticipated Timing for Closing of Acquisition of Long Ridge Energy & Power LLC

On November 17, 2026, MARA USA Corporation ("MARA USA"), a subsidiary of MARA Holdings, Inc. ("MARA"), priced its previously announced offering of $185 million aggregate principal amount of 8.750% Senior Secured Notes due 2032 (the "Notes") of Long Ridge Energy LLC (the "Issuer"). The Notes are being offered 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 will be issued at a price equal to 99.000% of their principal amount, plus accrued interest from and including August 15, 2026.

The offering is being made in connection with MARA USA's pending acquisition (the "Acquisition") of Long Ridge Energy & Power LLC, the direct parent of the Issuer. As previously disclosed, on April 29, 2026, MARA USA and MARA 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 for a base purchase price of approximately $1.5 billion, subject to customary purchase price adjustments.

The offering of the Notes is expected to close concurrently with the closing of the Acquisition on November 27, 2026, subject to the consummation of the Acquisition and the satisfaction of other customary closing conditions.

The Issuer previously issued $600 million aggregate principal amount of 8.750% Senior Secured Notes due 2032 pursuant to an indenture, dated as of February 19, 2025 (as amended and supplemented, 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 the offering, together with its cash on hand, to (i) fund the Acquisition, (ii) repay a portion of the Issuer's outstanding indebtedness and (iii) pay fees, commissions and expenses in connection with the Acquisition.

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 being made only by means of a private offering memorandum.

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 MARA 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 and timing of the offering and the anticipated use of any proceeds from the offering. 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 MARA'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 MARA's assumptions, may cause MARA'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, the consummation of the Acquisition and the completion of the offering on the anticipated terms or at all, and the other factors discussed in the "Risk Factors" sections of MARA'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 MARA 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 MARA 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.

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 17, 2026

MARA HOLDINGS, INC.

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