

**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): August 18, 2021

MARATHON DIGITAL HOLDINGS, INC.

(Exact Name of Registrant as Specified in Charter)

Nevada (State or other jurisdiction of incorporation)	001-36555 (Commission File Number)	01-0949984 (IRS Employer Identification No.)
1180 North Town Center Drive, Suite 100 Las Vegas, NV (Address of principal executive offices)		89144 (Zip Code)

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

(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))

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.

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

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

This Form 8-K and other reports filed by Registrant from time to time with the Securities and Exchange Commission (collectively, the "Filings") contain or may contain forward-looking statements and information that are based upon beliefs of, and information currently available to, Registrant's management as well as estimates and assumptions made by Registrant's management. When used in the Filings the words "anticipate," "believe," "estimate," "expect," "future," "intend," "plan" or the negative of these terms and similar expressions as they relate to Registrant or Registrant's management identify forward-looking statements. Such statements reflect the current view of Registrant with respect to future events and are subject to risks, uncertainties, assumptions and other factors relating to Registrant's industry, Registrant's operations and results of operations and any businesses that may be acquired by Registrant. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, expected, intended or planned.

Although Registrant believes that the expectations reflected in the forward-looking statements are reasonable, Registrant cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, Registrant does not intend to update any of the forward-looking statements to conform these statements to actual results.

ITEM 7.01 Regulation FD Disclosure

On August 18, 2021, Marathon Digital Holdings, Inc. (the "Company") made a presentation at the B. Riley Conference held in Santa Monica, CA. The presentation from the conference is filed with this Current Report on Form 8-K and is available on the Company's website at <https://ir.marathondh.com/company-information/presentations>.

ITEM 9.01 Exhibit

Exhibit 99.1 [Company Deck](#)

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 thereunto duly authorized.

Date: August 18, 2021

MARATHON DIGITAL HOLDINGS, INC.

By: /s/ Fred Thiel

Name: Fred Thiel

Title: Chief Executive Officer



Marathon At-a-Glance

Building one of the largest & most agile enterprise Bitcoin mining operations in North America by...

AGGRESSIVELY INCREASING MARATHON'S HASH RATE (probability of earning bitcoin)

+7,122% from 0.18 EH/s in Jan. 2021 to **13.3 EH/s** in Mid 2022

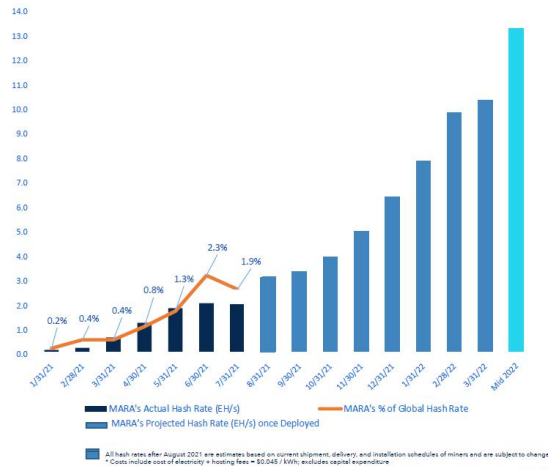
OPTIMIZING BITCOIN PRODUCTION COSTS

Blended mining costs of **\$5,612 / BTC***

MITIGATING RISKS & INCREASING OPTIONALITY

Investing in **miners not infrastructure**

Hash Rate Growth



Aggressively Scaling Mining Operations To Drive Value

As of August 1, 2021...

133,000 miners purchased
1,288 BTC mined YTD
6,226 BTC held YTD

If all miners were deployed today & bitcoin's price was \$35,000...

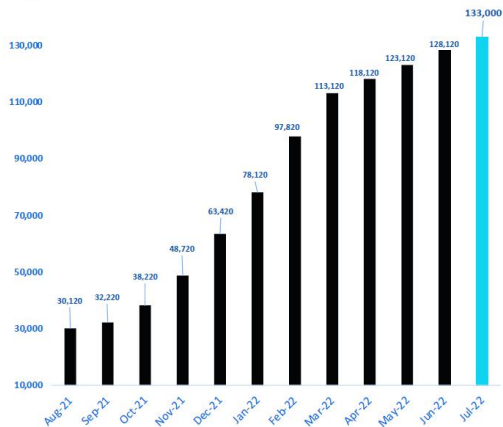
12% of the global bitcoin hash rate = 108 BTC / day

70% carbon neutral mining operations

Revenues = \$115.7 million / month, or \$1.38 billion / year







Non-GAAP income from operations* = \$105.4 million / month, or \$1.26 billion / year

Total Number of Purchased Miners & Scheduled Deliveries



*Estimates based on total network's hash rate as of August 1, 2021
* Non-GAAP income from operations excludes the impact of depreciation and amortization of fixed assets, impairment losses on mined cryptocurrency, server maintenance contract amortization, and stock compensation expense and does not include the change in fair value of the Company's investment fund, which purchased 6,812.66 BTC for approximately \$160 million in January 2021

The Marathon Difference

- 
Scale: Growing hash rate 536% from 2.09 EH/s Q2 2021 to 13.3 EH/s by mid 2022
- 
Profitable: Paying \$0.045 / kWh for electricity + hosting & producing BTC for \$5,612 / BTC;¹ margins of c. 85% upon full deployment
- 
Agile: Investing in miners rather than infrastructure; Model provides agility & focuses on maximizing return on assets
- 
Capital Efficient: By end of 2022, potential for return on assets of 2.24x (\$2.24 in profit for every \$1 spent on assets)²
- 
Well Capitalized: \$90.9 million in cash & 6,225.6 BTC → \$352.6 million in total liquidity;³ consistent access to capital in capital intensive industry with \$0 long-term debt
- 
Quality Relationships: With industry leaders enable low energy costs, consistent access to miners, & ample expansion opportunities

1. Based on Average 2022 Electrical Rate Assumptions / 2022 Avg. Bitcoin of \$38,000 / 2022 Bitcoin Price of \$38,000
2. Based on Average 2022 Electrical Rate Assumptions / 2022 Avg. Bitcoin of \$38,000 / 2022 Bitcoin Price of \$38,000
3. As of August 1, 2021

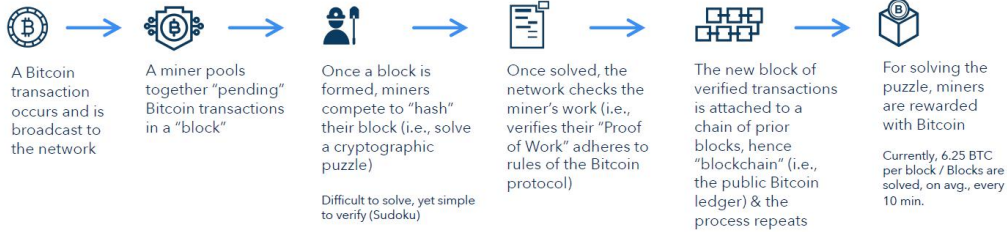


Mining - The Engine that Fuels the Bitcoin Ecosystem

Mining - A system that adds transactions & provides security to the Bitcoin blockchain; How new bitcoins enter the market

A Miner - a computer designed to solve a mathematical algorithm (i.e., the Bitcoin code)

How it works



Finite Supply & Fixed Rewards

21,000,000 BTC mined by 2140

Today

1 block every 10 min.
6.25 BTC / block
=
900 BTC / day

3.9% held by "ETFs"
1.0% held by public companies

Mining pools in "co-opetition"

1. **ANTPOOL** +110 EH/s
2. **ViaBTC** +17 EH/s
3. **Poolin** +12 EH/s
4. **BTC.com** +10 EH/s
5. **BINANCE** +10 EH/s
6. **f2pool** +9 EH/s
7. **Unknown** +7 EH/s
8. **foundry** +7 EH/s
9. **SLUSHPOOL** +7 EH/s
10. - 14 **MARAPPOOL** +2 EH/s



Carbon neutral mining

Audited by a leading, third-party audit firm based in the U.S.

Exclusive access to services provided by



13.3 EH/s from just Marathon's miners at full deployment in mid 2022

Source: <https://www.bitcoin.com/en/faq/what-is-a-bitcoin-mining-pool> <https://antpool.com/>



The Bitcoin Ecosystem Has Gone Mainstream

INFORMATION Bitcoin Optech, BITNODES, BLOCKCHAIN, OXT, Coin Dance, Blockstream	CUSTODY ARMORY, NYDIG, COLDCARD, BitcoinCore, Casa, xapo, BLOCKSTREAM, BASKRY, SEMOUR WALLET, OPENDIME, GreenAddress	MINING BITMAIN, BITFURY, CORE SCIENTIFIC, MARATHON, Canaan, R I O T, W, HIVE, EBANG, SLUSH POOL, HIVE
NODES Lightning Farm, Lightning In a Box, dojo, nodl, Casa, RASPI & BLITZ	DEVELOPMENT timestamps, Blockstream, CL, rsk, ACING, ZeroNet, Bitcoin lightning, woleet	Exchanges eqonex, BINANCE, COINBASE, BITFINEX, CASH APP, robinhood, GEMINI, POLONIEX, KRIBOT
ADOPTION FASTBITCOINS, FOLD, Purse, Bitrefill, OpenBazaar, lolli, bylls, honeyminer	PAYMENTS AZTE.CO, VISA, Square, BITPAY, strike, bitpay, opennode, Blockstream, PayPal, venmo	PRIVACY Bob Wallet, REVEALER, Tails, WASABI WALLET

Adoption is Accelerating



Traditional Payment Processing & FinTech taking BTC mainstream

Partner to offer BTC trading via mobile apps to 650 banks & credit unions

Listed on Nasdaq at \$85.8 billion

Enabling buying, selling, & trading

Offering crypto-friendly payment services

Institutional investors, banks, & countries are coming on board

Marathon Shareholders

J.P.Morgan

"I like bitcoin even more now than I did then. I think we are in the first inning of bitcoin, and it's got a long way to go."
- Paul Tudor Jones, October 2020

2021: El Salvador makes Bitcoin legal tender

Source: <https://www.coinbase.com/en-gb/learn/what-is-crypto>, <https://www.blackrock.com/us/individual>, <https://www.vanguard.com/>, <https://www.fidelity.com/>, <https://www.goldmansachs.com/>, <https://www.morganstanley.com/>, <https://www.visa.com/>

The Path to Profitable Mining

Power (hash rate)

More powerful miners → increased power (hash rate)
Increased power → higher probability of earning BTC

Costs of Production

Lower costs → higher profits in bull markets & survivability in bear markets

Annual Mining Profitability

$$= \left[\left(\frac{\text{Marathon's hash rate}}{\text{Network hash rate}} \right) \times \left(\text{Price of BTC} \right) \times \left(6.25 \text{ block reward} \right) \times \left(52,560 \text{ blocks/year} \right) \right] - \left[\left(\text{Price of miners} \right) + \left(\text{Costs of electricity \& hosting} \right) + \left(\text{Marathon's corporate expenses*} \right) \right]$$

Marathon Controls

- Its hash rate
- Cost of electricity & hosting
- Corporate expenses

Marathon Doesn't Control

- Network hash rate
- Price of BTC
- Block reward & # of blocks/year
- Price of miners

* Rent, employees, public company expense, etc.

Typical Mining Business Models

Most miners...



Contract for power



Own hosting facilities



Buy & operate miners

Building Infrastructure

- Invest \$30M to build a 100 MW facility
- \$30M facility = ~28,570 S19 Pro @ 110 TH (total 3.14 EH)
- 19.5 BTC/day @ \$30,000 = \$585,212 in rev / day @ cost of \$112,318
- Operating cost savings of \$0.0032/kWh → **\$7,680 / day** in additional profit
- Return on \$30M invested capital = **9.3%** annually

The Marathon Method

Focuses on Return on Assets



Growth Strategy: Invest in miners rather than infrastructure

Agility = Resilience

Contract for power



Pay for hosting facilities



Buy & operate miners



Buying Miners

- Invest \$30M to purchase miners
- \$30M = 6,000 S19 Pro @110 TH (total of 0.66 EH)
- Incremental 4.1 BTC / day @ 145 EH global hash rate & \$30,000 / BTC
- \$123,000 incremental revenue / day @ incremental cost of \$25,200 / day for hosting + power resulting in Incremental profit
- **\$97,800 / day - \$7,680 cost difference = \$90,120**
- Return on \$30M invested capital = **109%** annually

Advantages

Flexible structure to mitigate price declines & regulatory changes
Ability to capitalize on new power deals & innovations incl. renewables
Higher returns on invested capital

Our Mining Operations

South Dakota Hosted by **COMPUTENORTH**

Marathon's original mining facility

- +2,000 miners (0.2 EH/s)
- Operational as of Q3 2020

Montana Powered by **BEOWULF**

A stable supply of low-cost electricity

- +30,000 S19 miners (3.3 EH/s)
- Economic stimulus to local Native American community
- Owens 6 million shares in Marathon (skin-in-the-game)

Texas Hosted by **COMPUTENORTH**

Access to infrastructure with no cap ex & foundation for carbon neutrality

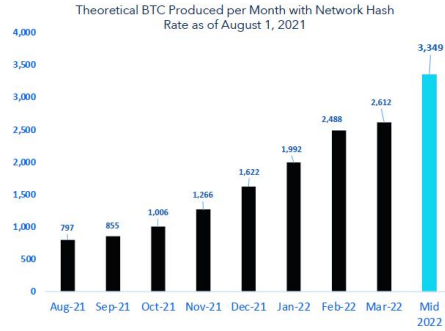
- +73,000 S19 miners (7.0 EH/s)
- Access to 300 MW facility with no capital expenditure
- 100% carbon neutral mining operations from renewable energy sources
- Opportunities for expansion w/ favorable terms

Theoretical BTC Production: (MARATHON's potential hash rate / (10^9 EH/s)) * (MARATHON's % of global hash rate: (MARATHON's % of global hash rate) * (100 BTC/day) * (30.5 days/month))

BITMAIN Industry leading performance, accelerated timelines, & competitive pricing

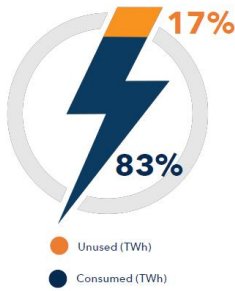
To date:

Purchased c. 130,000 S19 miners → Premier customer status
Blended cost paid per TH = \$27.11

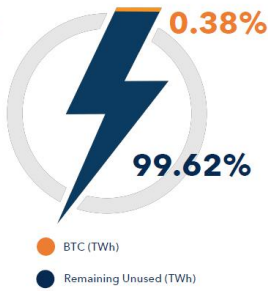


ESG in Action

Global Electricity Production



Bitcoin as a % of Consumed Electricity



Source: Cambridge Bitcoin Electricity Consumption Index (CBECI), cbeci.org/used/comparisons.

Marathon's Focus

By the end of Q1 2022...

70% carbon neutral mining operations

By the end of FY 2022...

100% carbon neutral mining operations

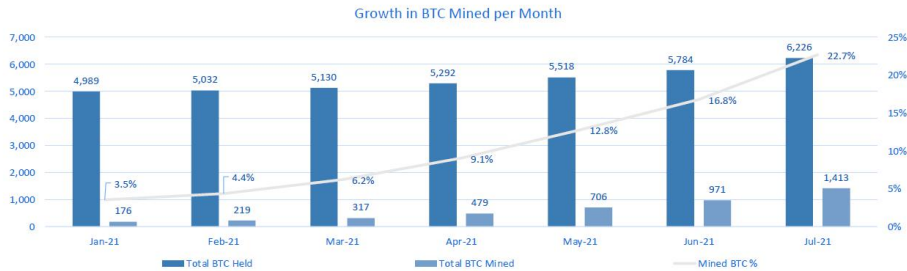
Hardin, MT: Revitalized dormant power plant providing economic stimulus to local Native American tribe

Increasing BTC Production & "HODLing"

As of August 1, 2021

- Avg. BTC mining cost: \$5,612 / BTC*
- BTC mined & held to date: 1,413 BTC
- Total BTC holdings: 6,226 BTC

19,395 miners deployed generating
2.09 EH/s (up 1,031% YTD)



* Costs include cost of electricity + hosting fees = \$0.048 / kWh; excludes capital expenditure
Note: Marathon began "hodling" mined BTC in October 2021

Recent Company Highlights

As of August 1, 2021

\$91.9 million in cash

\$352.6 million in cash + BTC holdings

19,395 miners installed → 2.09 EH/s

442.2 BTC mined in July

1,288 BTC mined in 2021

\$5,612 to produce each BTC¹

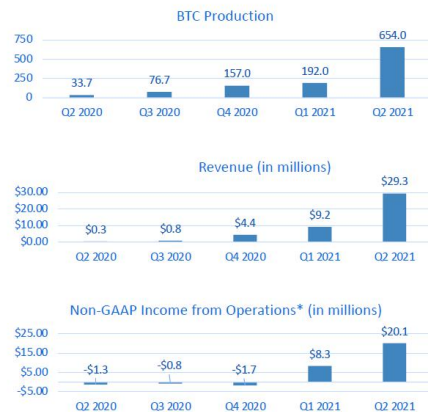
As of August 13, 2021¹

Ticker Symbol	MARA
Share Price	\$32.88
Market Cap	\$3.3 B
Shares Issued & Outstanding	99.5 M
Avg. Daily Trading Volume	11.6 M

¹ Costs include cost of electricity + hosting fees = \$0.048 / kWh; excludes capital expenditure

² Source: [Yahoo Finance](#), Q2 2021 Earnings Release

Q2 2021 Financials









* Non-GAAP income from operations excludes the impact of depreciation and amortization of fixed assets, impairment losses on mined cryptocurrency, server maintenance contract amortization, and stock compensation expense and does not include the change in fair value of the Company's investment bank, which purchased 4,912.6 BTC for approximately \$150 million in January 2021.

Summary Balance Sheet

\$ Millions	June 30, 2021	March 31, 2021	Dec. 31, 2020
Cash & cash equivalents	\$170.6	\$211.9	\$141.3
Digital currencies	29.0	10.7	2.3
Deposits	121.6	128.9	65.6
Investment Fund	167.7	281.8	0.0
Total current assets	491.4	635.9	286.4
Total non-current assets	88.4	50.8	26.8
Total assets	579.8	686.7	313.2
Accounts payable	\$2.6	\$1.0	\$1.0
Total current liabilities	3.4	2.9	1.4
Total long-term liabilities	0.0	0.0	0.1
Total stockholders' equity	576.4	683.7	311.7
Total liabilities and equity	579.8	686.7	313.2

Investment Thesis

-  **Scale:** Growing hash rate +7,122% from 0.18 EH/s in Jan. 2021 to 13.3 EH/s in Mid 2022
-  **Profitable:** BTC production costs = \$5,612 / BTC, paying \$0.045 / kWh¹; margins of c. 85% upon full deployment
-  **Agile:** Investing in miners rather than infrastructure → flexible business model with ability to adapt to changes regulations, power requirements, etc.
-  **Capital Efficient:** Potential for return on assets of 2.24x (\$2.24 in profit for every \$1 spent on assets) by end of 2022²
-  **Well Capitalized:** \$90.9 million in cash & 6,226 BTC → \$352.6 million in total liquidity; consistent access to capital in capital intensive industry with \$0 long-term debt³
-  **Quality Relationships:** With industry leaders enable low energy costs, consistent access to miners, & ample expansion opportunities
-  **Lean Corporate Structure:** \$4.2 million in revenue / employee in Q2 2021

1. Return on Assets +100% (Private) Half Income (1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) (13) (14) (15) (16) (17) (18) (19) (20) (21) (22) (23) (24) (25) (26) (27) (28) (29) (30) (31) (32) (33) (34) (35) (36) (37) (38) (39) (40) (41) (42) (43) (44) (45) (46) (47) (48) (49) (50) (51) (52) (53) (54) (55) (56) (57) (58) (59) (60) (61) (62) (63) (64) (65) (66) (67) (68) (69) (70) (71) (72) (73) (74) (75) (76) (77) (78) (79) (80) (81) (82) (83) (84) (85) (86) (87) (88) (89) (90) (91) (92) (93) (94) (95) (96) (97) (98) (99) (100) (101) (102) (103) (104) (105) (106) (107) (108) (109) (110) (111) (112) (113) (114) (115) (116) (117) (118) (119) (120) (121) (122) (123) (124) (125) (126) (127) (128) (129) (130) (131) (132) (133) (134) (135) (136) (137) (138) (139) (140) (141) (142) (143) (144) (145) (146) (147) (148) (149) (150) (151) (152) (153) (154) (155) (156) (157) (158) (159) (160) (161) (162) (163) (164) (165) (166) (167) (168) (169) (170) (171) (172) (173) (174) (175) (176) (177) 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Appendix



Safe Harbor Statement

Statements made in this presentation 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, as amended. 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.

DISCLAIMER

This presentation is not intended to be and should not be considered as forward-looking statements by the Company. It is impossible to forecast what the price of bitcoin or the hash rate difficulty will be on any specific date, including during 2022, when all the Company's miners are expected to be deployed. This presentation is for illustrative purposes only to provide the reader with an estimate of the Company's potential gross revenue, mining power and hosting costs, which might be attained if all miners were deployed as of a specific date and with certain parameters used, as set forth below. The parameters used were total hash rate of 13.3 EH/s, bitcoin price of \$35,000, blended power costs and hosting fees of \$0.045/kWh including CAPEX.

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, 2020. 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. Lastly, with the current worldwide situation caused by COVID-19, there can be no assurances as to when we may see any long-term sustained recovery in the bitcoin market, and if so, whether any recovery might be significant.

Leadership Team



Fred Thiel
Chief Executive Officer



Jolie Kahn
Legal Counsel



Jim Crawford
Chief Operating Officer



Peter Benz
VP of Corporate Development



Sim Salzman
Chief Financial Officer



Will Beam
Controller



Charlie Schumacher
Director of Corporate Communications



Judy Clayton
Exec. Admin Assistant

Board of Directors



Merrick Okamoto
Executive Chairman



Georges Antoun
Independent Director



Said Ouissal
Independent Director



Kevin DeNuccio
Director



Jay Leupp
Independent Director



Sarita James
Independent Director



Fred Thiel



History of Expansion & Growth



Bitcoin & Traditional Assets ROI (vs. USD)

as of August 1, 2021

	Bitcoin	Gold	S&P 500
1 year:	+238%	-8%	+34%
2 year:	+284%	+26%	+49%
3 year:	+424%	+47%	+56%
4 year:	+1,352%	+42%	+77%
5 year:	+6,470%	+32%	+102%
6 year:	+14,117%	+65%	+109%
7 year:	+6,560%	+39%	+128%
8 year:	+38,245%	+35%	+158%
9 year:	+415,299%	+13%	+220%
10 year:	+304,315%	+12%	+242%

Sources: <https://www.investor.com/compare/bitcoin-historical-data> <https://www.gold.com/esb/03/04/data/esb/esb.aspx> <https://www.usf.com/ord/esd-data/sources/index/SPX/historical/series>

Glossary of Relevant Terminology



Bitcoin (BTC) - a type of digital currency in which a record of transactions is maintained and new units of currency are generated by the computational solution of mathematical problems, and which operates independently of a central bank; a unit of bitcoin



Blockchain - a system in which a record of transactions made in bitcoin or another cryptocurrency are maintained across several computers that are linked in a peer-to-peer network



Block - a file that contains a "permanent" record of transactions



Mining (BTC) - the processing of transactions in the digital currency system, in which the records of current Bitcoin transactions, known as a blocks, are added to the record of past transactions, known as the block chain



Hash Rate - The Measure of a Miners Performance - # of calculations a miner can perform in 1 second as it works to solve the BTC code



Block Reward - The amount of BTC "awarded/earned" for successfully mining/verifying a block

Average # of BTC mined each day =

$$\begin{aligned} &(\text{Block Reward}) \\ &\times \\ & (6x/\text{hr}) \\ &\times \\ & (24 \text{ hrs}/\text{day}) \end{aligned}$$

As of May 11, 2020:

$$\begin{aligned} &(6.25 \text{ BTC}/\text{Block}) \times \\ & (6x/\text{hr}) \times (24 \text{ hrs}/\text{day}) \\ &= \end{aligned}$$

900 BTC per day on avg.