

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

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 November 18, 2021, Marathon Digital Holdings, Inc. (the "Company") posted its updated November 2021 IR Presentation on its website at: <https://ir.marathondh.com/company-information/presentations>.

ITEM 9.01 Exhibit

Exhibit 99.1 [Updated November 2021 IR Presentation](#)

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: November 19, 2021

MARATHON DIGITAL HOLDINGS, INC.

By: /s/ Sim Salzman

Name: Sim Salzman

Title: Chief Financial Officer



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 \$45,000, blended power costs and hosting fees of \$0.042/kWh excluding CAPEX.

Investor Notice

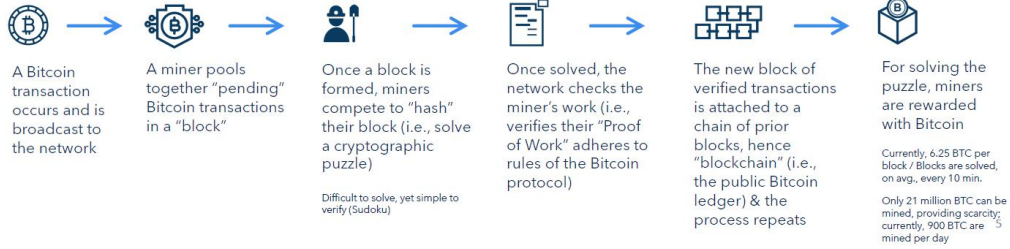
Investing in our securities involves a high degree of risk. Before making an investment decision, you should carefully consider the risks, uncertainties and forward-looking statements described under "Risk Factors" in Item 1A of our most recent Annual Report on Form 10-K for the fiscal year ended December 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.

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



MaraPool as a Differentiator



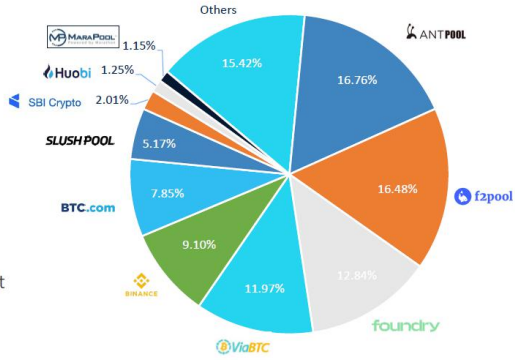
Transparent block rewards

Carbon neutral mining

Exclusive access to services provided by **NYDIG**

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

Mining Pool Distribution (1 Week Average)
As of 11/14/21



Sources: <https://btc.com/btc/insights/pools>

The Marathon Method

Growth Strategy: Invest in miners rather than infrastructure



Invests in Mining Machines

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
- \$97,800⁽¹⁾ / day - \$7,680 cost difference = \$90,120
- Return on \$30M invested capital = **109% annually**

(1)\$123,000 incremental revenue / day @ incremental cost of \$25,200 / day for hosting + power resulting in Incremental profit.

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Typical Mining Business Models



Invests in Facilities

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
- Return on \$30M invested capital = **9.3% annually**

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
- Owns 6 million shares in Marathon (skin-in-the-game)

Texas* Hosted by **COMPUTENORTH**

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

- +70,000 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

BITMAIN Industry leading performance, accelerated timelines, & competitive pricing

To date:

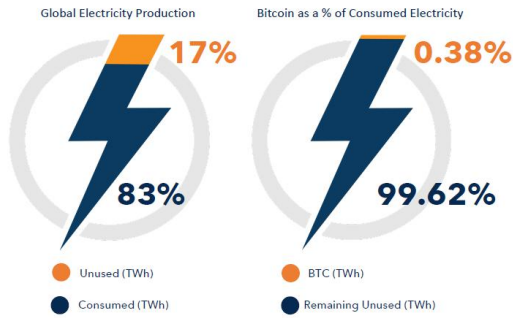
Purchased c. 130,000 S19 miners → Premier customer status
Blended cost paid per TH = \$27.11



*Expected Q4 2021 and future deployments
Theoretical BTC Production: (MAR's potential hash rate at start of month) / (1158 EH/s) = MAR's % of global hash rate;
(MAR's % of global hash rate) * (900 BTC/day) * (30.5 days/month)

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ESG in Action



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

Source: Cambridge Bitcoin Electricity Consumption Index (CBECI) cbeci.org/indices/comparisons. All estimates are based on information currently available and are subject to change.

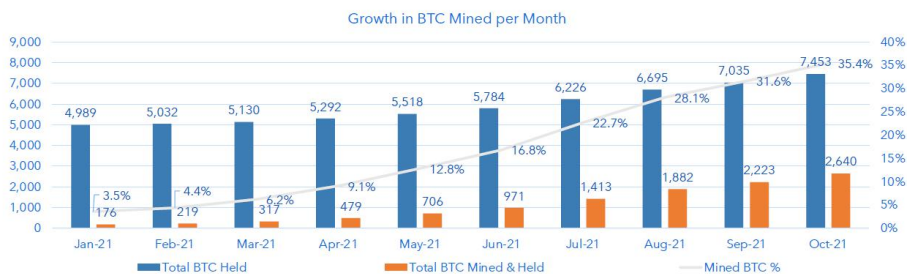


Increasing BTC Production & "HODLing"

As of November 1, 2021

- BTC mined & held YTD: 2,516 BTC
- Total BTC holdings: 7,453 BTC

27,280 miners deployed generating **2.96 EH/s (up 1,500% YTD)**



Note: Marathon began "hodling" mined BTC in October 2020

Recent Company Highlights

As of November 1, 2021

\$20.9 million in cash
 \$478.3 million in cash + BTC holdings
 27,280 miners installed → 2.96 EH/s
 417.7 BTC mined in October
 2,516 BTC mined in 2021

As of November 17, 2021

Ticker Symbol	MARA
Share Price	\$50.95
Market Cap	\$5.1 B
Shares Issued & Outstanding	102.6 M
Avg. Daily Trading Volume	11.9 M

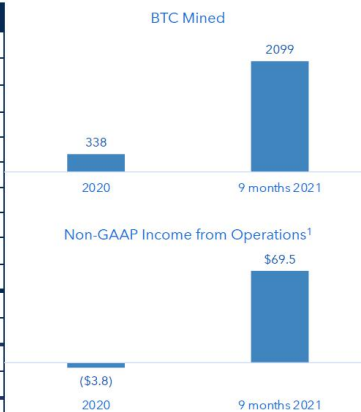
Sources: [Yahoo Finance](#) & [October Production Update PR](#)

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Overview of Historical Financials

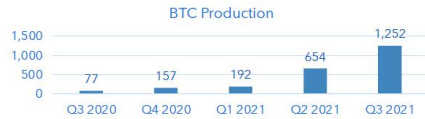
\$ Millions	9 months 2021	2020	2019
Cryptocurrency Mining Revenue	\$90.2	\$4.4	\$1.2
Cost of Revenue	19.7	7.0	2.5
Impairment of Mining Equipment	-	0.9	-
Impairment of Leasehold Improvements	-	-	0.5
Compensation and related taxes	153.7	4.7	1.5
Consulting Fees	0.4	0.3	0.1
Professional Fees	3.3	0.7	0.4
General and Administrative	1.4	0.6	0.5
Impairment of Mined Cryptocurrency	18.5	-	-
Total Operating Expenses	196.9	14.2	5.4
Operating Income (Loss)	(106.7)	(9.8)	(4.2)
Other Income (Expenses)	59.0	(0.6)	0.7
Loss before Income Taxes	(\$47.7)	(\$10.5)	(\$3.5)
Income Tax Expense	-	-	-
Net Loss	(\$47.7)	(\$10.5)	(\$3.5)

1 Non-GAAP income from operations excludes the impact of depreciation and amortization of fixed assets, impairment losses on mined cryptocurrencies, 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 4,812,668 BTC for approximately \$150 million in January 2021.



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Q3 2021 Financials



* Non-GAAP income from operations excludes the impact of depreciation and amortization of fixed assets, impairment losses on mined cryptocurrencies, 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 4,812,666 BTC for approximately \$150 million in January 2021.

Summary Balance Sheet

\$ Millions	Sept. 30, 2021	June 30, 2021	Dec. 31, 2020
Cash & cash equivalents	\$32.9	\$170.6	\$141.3
Digital currencies	73.9	29.0	2.3
Deposits	203.3	121.6	65.6
Investment Fund	208.8	166.9	0.0
Total current assets	554.6	491.7	286.4
Total non-current assets	109.8	92.2	26.8
Total assets	664.3	583.9	313.2
Accounts payable	\$3.4	\$2.6	\$1.0
Total current liabilities	3.9	3.3	1.4
Total long-term liabilities	0.0	0.0	0.1
Total stockholders' equity	660.4	580.5	311.7
Total liabilities and equity	664.3	583.9	313.3

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Investment Thesis

- Scale:** Growing hash rate 393% from 2.7 EH/s in Q3 2021 to 13.3 EH/s by mid 2022¹
- Profitable:** Paying \$0.042 / kWh for electricity + hosting with projected BTC production costs of \$6,235 / BTC²
- Agile & Capital Efficient:** Investing in miners rather than infrastructure; Model provides agility & focuses on maximizing return on assets
- Well Capitalized & Strong Access To Capital:** \$32.9 million in cash & 7,035 BTC → \$315.6 million in total liquidity; consistent access to capital in capital intensive industry with \$0 long-term debt³
- Quality Relationships:** Enable low energy costs, consistent access to miners, & ample expansion opportunities

1. Hash rate of 13.3 EH/s is estimated based on current machine contracts.
 2. As of Q3 2021; includes costs of electricity & hosting.
 3. As of Q3 2021. Liquidity is total of cash, digital currencies (including restricted), and investment fund.

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Appendix

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Reconciliation of non-GAAP Financials

\$ Millions	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Operating Income (Loss)	(\$64.3)	\$4.6	(\$47.1)	(\$5.0)	(\$2.0)
Depreciation and Amortization of Fixed Assets	4.3	2.9	0.7	1.2	0.8
Impairment of Mined Cryptocurrency	6.7	11.1	0.7	-	-
Server Maintenance Contract Amortization	1.0	0.6	0.6	1.0	-
Stock Compensation Expense	95.7	0.9	52.1	-	0.4
Non-GAAP Income (Loss) from Operations ¹	\$43.5	\$20.1	\$6.0	(\$1.7)	(\$0.8)

¹ 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 4,025,000 BTC for approximately \$150 million in January 2021.

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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



Adam Swick
VP of Strategy



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

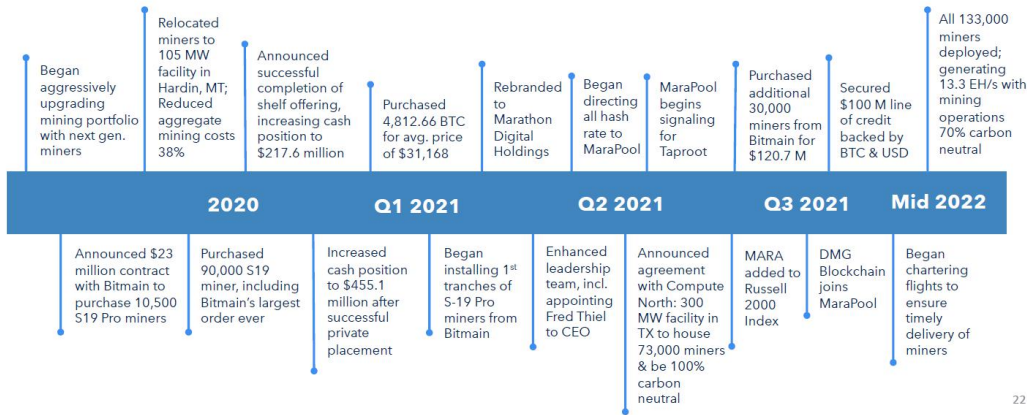


Sarita James
Independent Director



Fred Thiel

History of Expansion & Growth



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Bitcoin & Traditional Assets ROI

as of September 1, 2021

	Bitcoin	Gold	S&P 500
1 year:	+310%	-6%	+28%
2 year:	+402%	+17%	+56%
3 year:	+579%	+50%	+56%
4 year:	+892%	+37%	+83%
5 year:	+8,435%	+36%	+108%
6 year:	+21,387%	+59%	+136%
7 year:	+10,130%	+43%	+126%
8 year:	+33,338%	+30%	+176%
9 year:	+488,094%	+7%	+222%
10 year:	+595,259%	+0%	+276%

Source: <https://www.coinmarketcap.com/Bitcoin/Bitcoin/> <https://www.gold.com/price/spot/gold/> <https://www.spglobal.com/commodity/digital-currency/Bitcoin/Bitcoin-price>

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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 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:

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

900 BTC per day on avg.

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