

**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): September 12, 2023

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.)
101 NE Third Avenue, Suite 1200 Fort Lauderdale, FL		33301
(Address of principal executive offices)		(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 September 12, 2023, Fred Thiel, Chief Executive Officer of Marathon Digital Holdings, Inc. (the "Company"), presented at the H.C. Wainwright 25th Annual Global Investment Conference. A video of the presentation is available at: <https://ir.mara.com/news-events/ir-calendar/detail/20230911-h-c-wainwright-25th-annual-global-investment-conference> and a copy of the presentation deck is posted on the Company's website at: <https://ir.mara.com/company-information/presentations>.

ITEM 9.01 Exhibit

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: September 12, 2023

MARATHON DIGITAL HOLDINGS, INC.

By: /s/ Jolie Kahn

Name: Jolie Kahn

Title: General Counsel



MARATHON
DIGITAL HOLDINGS

Securing and Supporting the Bitcoin Ecosystem

NASDAQ: MARA | SEP 2023

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, hash rate, or the difficulty rate will be on any specific date, including during 2023, 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 network hash rate projections from BitOoda's research reports along with Marathon's internal research efforts as well as bitcoin price ranging from \$12,100 - \$29,100.

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, as amended, for the fiscal year ended December 31, 2022. 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.

Marathon – We Think Outside the Blocks

EFFICIENT, SCALABLE AND SUSTAINABLE

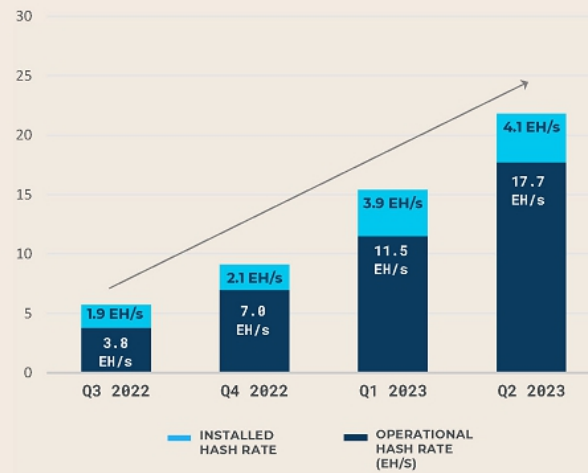
Our Business

- Converting electricity into economic value with the most efficient hardware available
- Developing new technologies to advance the Bitcoin mining network

Our Strategy

- **Vertically Integrated Technology**
Software + hardware + infrastructure
- **Bitcoin Treasury**
13,111 BTC held (unrestricted August 2023)
- **Diversified Operations**
19.1 EH/s energized across 8 sites in North America and the Middle East
- **Sustainably Powered**
100% carbon neutral in 2023, 58% of energy from sustainable sources YTD²

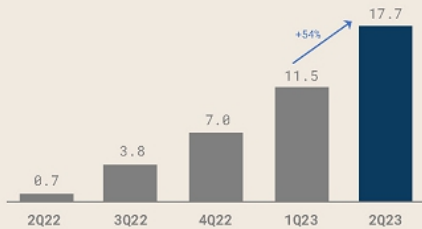
Increased Operational Hash Rate¹ **173%** August 2023 YTD



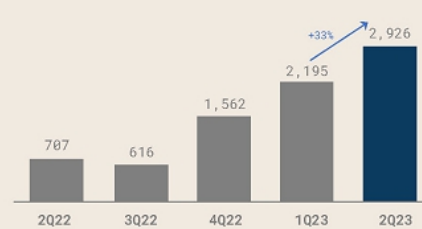
1. Operational hash rate is the amount of hash rate based on the manufacturers' specifications that could theoretically be generated if all miners that have been energized are currently in operation.
2. Approximately 58% of the electricity used to power our mining operations was generated by sustainable sources of energy (YTD through June 30, 2023). The company expects to offset the remainder through renewable energy credits in calendar year 2023.

Increasing Hash Rate, BTC Production, Efficiency, and Market Share

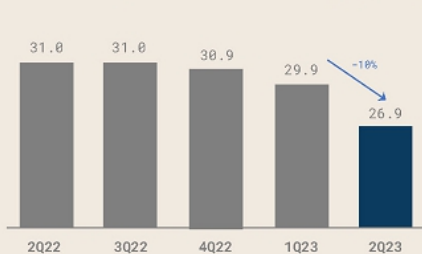
Operational Hash Rate (EH/s)



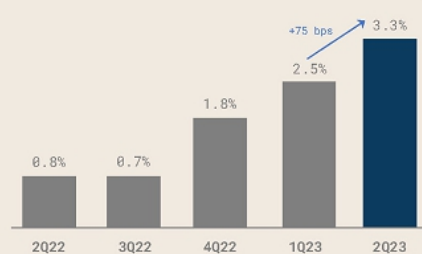
Bitcoin Mined



Average Fleet Efficiency (J/TH)



Share of Bitcoin Miner Rewards¹



¹ Share of bitcoin miner rewards defined as Marathon's mining rewards in the period divided by total network rewards available in the period

Setting the Pace for the Bitcoin Mining Industry

ONE OF THE LARGEST & MOST LIQUID MINERS	EFFICIENTLY SCALING & EXPANDING OPERATIONS	PROACTIVELY MANAGING LIQUIDITY
TICKER NASDAQ: MARA	HASH RATE 19.4 EH/s ~30 EH/s <small>OPERATIONAL (AUGUST 2023) ONCE FULLY DEPLOYED*</small>	UNRESTRICTED CASH & CASH EQUIVALENTS \$105.5M <small>AS OF 8/31/23</small>
CLOSING SHARE PRICE \$12.57 <small>AS OF 8/31/23</small>	FLEET EFFICIENCY 25 J/TH 24 J/TH <small>AS OF 8/31/23 ONCE FULLY DEPLOYED*</small>	UNRESTRICTED BTC 13,111 BTC (c. \$340M) <small>AS OF 8/31/23</small>
MARKET CAP & VOLUME \$2.2B 27.4M <small>AS OF 8/31/23 AVG. 30-DAY VOLUME (8/31/23)</small>	AVG. DAILY BTC PRODUCED 34.3 BTC 30.3 BTC <small>AUGUST 2023 YTD THROUGH 8/31/23</small>	SHORT-TERM DEBT \$0.0 <small>AS OF 6/30/23 (EXCL. A/P)</small>

Source: FactSet & company data

*Based on manufactures' specifications

Vertically Integrated Tech Stack Improves Operational Efficiency and Enhances Economic Moat

Mining Technology Stack



Distributed Operations With A Global Presence To Reduce Concentration Risk and Improve Uptime

Operational Hash Rate
19.4 EH/s

% of Bitcoin Network
4.1%

Total Sites
8

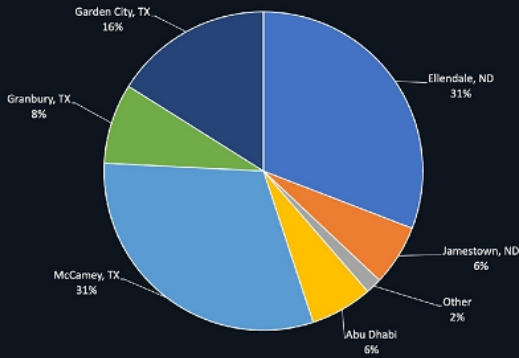
Total Operational Miners
158,600

Fleet Efficiency
25.2 J/TH

Total Megawatts
510 MW

Installed Hash Rate By Location

Source: Company data as of August 31, 2023



Source: Company data as of August 31, 2023

Competitive Advantages of a Diversified Portfolio

- Broadened mining expertise
- Flexible technology solutions
- Adaptable business model
- Reduced impact of weather and curtailment
- Improved uptime of aggregate hash rate

A Diversified, Portfolio Approach to Bitcoin Mining

Each Bitcoin mining deployment comes with its own set of constraints, and each requires a curated approach. We adapt accordingly. Over time, we have used different strategies and structures to build a portfolio of Bitcoin mining operations that is designed to diversify risk across our organization.

Third-Party Hosting

- Optimizes for rapid deployment
- Optimizes for capex – shifts burden and risk to hosting provider, maximizes capex available to invest in mining rigs
- Optimizes for optionality – ability to move at end of term without abandoning infrastructure investment

Self-Hosting/Vertically Integrated/Joint Ventures

- Optimizes for bespoke design
- Optimizes for lowest operating cost
- Optimizes for optionality of scaling as needed

Marathon's Portfolio Approach To Bitcoin Mining Assets

Applying Portfolio Theory To Bitcoin Mining Assets		Key Advantages
Third-Party Hosted	→	Rapid deployment; outperforms in bull cycles
Self-Hosted	→	Lower operating cost and greater control; outperforms in bear cycles
Bitcoin Reserves	→	Hedge against currency risk and inflation; historical strong performance as an asset
Cash	→	Short-term "dry powder"; provides liquidity to take advantage of attractive opportunities
Non-Mining Revenue	→	Potential to monetize proprietary technology in non-Bitcoin mining sectors

Expanding Internationally by Helping Build the First Large-Scale Immersion Mining Facilities in the GCC*

JV Details

- Equity ownership – Zero Two: 80%, Marathon: 20%
- Capital contributions in cash & in-kind (i.e., equipment, infrastructure, etc.)
- Synergies – Zero Two: regional expertise & relationships, Marathon: technical mining expertise

Operations

- Masdar City: 200 MW
- Mina Zayed: 50 MW
- BTC production split 80/20 based on JV terms
- First 17 BTC produced in July 2023, just six months after joint venture formation



Source: Company data



Each custom-built container holds a total of ~128 machines



Each container has 8 tanks

Each tank holds 16 machines

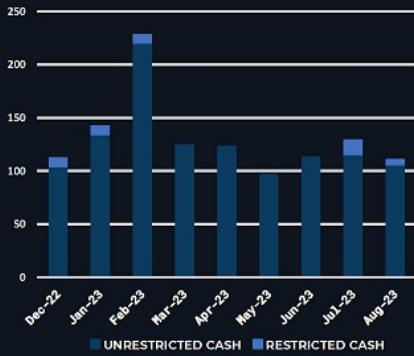
*Gulf Cooperation Council (GCC) consists of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, & the United Arab Emirates

Proactive Treasury Management

- We recently announced several privately negotiated exchange agreements for up to \$417M of the 1% converts due 2026.
- These transactions are expected to be a significant de-leveraging event with an up to 55% reduction in debt outstanding and accretive to our stockholders.

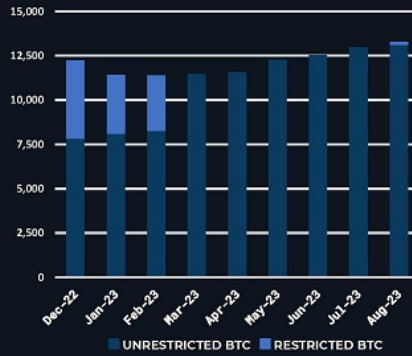
MAINTAINING ROBUST CASH BALANCES

CASH & CASH EQUIVALENTS



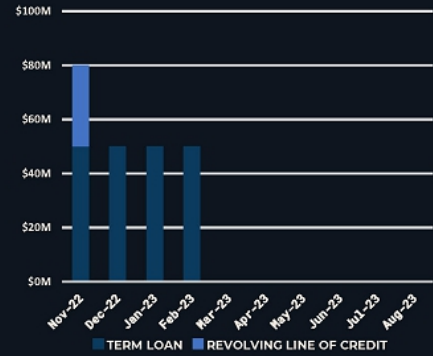
BUILDING BITCOIN ON THE BALANCE SHEET

BTC HELD



REDUCING SHORT-TERM DEBT TO STRENGTHEN THE BALANCE SHEET

CREDIT FACILITIES

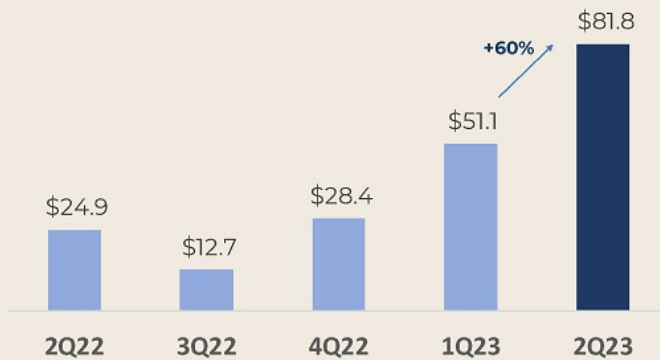


\$ in millions
Source: Company data



Q2 Results: Revenue

Total Revenues



\$ in millions
Source: Company data



Q2 Highlights:

- Record total 2,926 bitcoin mined
- Ending operational hash rate 17.7 EH/s
- Quarter avg. actual hash rate 12.1 EH/s
- Transaction fees represented 7.8% of Q2 bitcoin rewards

Quarterly Bitcoin Mined

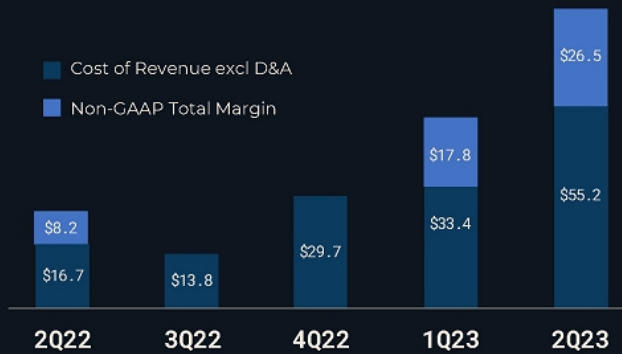
2Q22	3Q22	4Q22	1Q23	2Q23
707	616	1,562	2,195	2,926

Quarter-End Operational Hash Rate (EH/s)

2Q22	3Q22	4Q22	1Q23	2Q23
0.7	3.8	7.0	11.5	17.7

Q2 Results: Total Margin

Non-GAAP Total Margin



\$ in millions
Source: Company data

Q2 Highlights:

- Total Margin excluding D&A \$26.5M, up 49% from Q1 2023 due to increased bitcoin production
- Total Margin excluding D&A % of revenues 32.5%
- Non-GAAP direct cost per coin approximately \$18,900
 - Improving fleet efficiency offset by 23% increase in average network difficulty vs. Q1 2023

Total Margin % of Revenue excluding D&A¹

2Q22	3Q22	4Q22	1Q23	2Q23
33.1%	-8.5%	-4.6%	34.7%	32.5%

Q2 Results: General and Administrative Expenses

General & Administrative Expenses



\$ in millions
Source: Company data

Q2 Highlights:

G&A increased 34% from Q1 due to:

- Increased headcount
- One-time sponsorship fees
- Property taxes
- Higher stock-based compensation

Experienced Management Team



Fred Thiel
CHAIRMAN & CEO

- Chairman and CEO since April 2021
- Proven public company tech entrepreneur, built many successful businesses
- Known for creating value through innovation
- Bitcoin industry thought leader
- Extensive private equity and venture capital experience



Salman Khan
CHIEF FINANCIAL OFFICER

- Chief Financial Officer since June 2023
- 25 years in public companies and big four accounting/consulting
- High-tech, renewable energy, oil & gas industries
- Finance, M&A, controllership, operations, IR, startups, scale up and exit
- MBA from University of Michigan, Certified Accountant (UK)



Jim Crawford
CHIEF OPERATING OFFICER

- Chief Operating Officer since March 2013
- Entrepreneurial, operations and IP
- Scaling up and optimization of operations
- 20 Years experience in publicly traded companies
- MBA from Washington State, and patent holder



Adam Swick
CHIEF GROWTH OFFICER

- Chief Growth Officer since March 2023; at MARA since 2021
- Prior Director of Strategic Finance at Kraken Digital Asset Exchange
- Previously early-stage venture capitalist
- Founded Swick Capital in 2018
- Former strategy consultant at BCG
- MBA from Northwestern's Kellogg, BS from UPenn's Wharton



Ashu Swami
CHIEF TECHNOLOGY OFFICER

- Chief Technology Officer since December 2021
- Extensive Bitcoin mining hardware and software experience
- Portfolio manager, high-frequency trading at Morgan Stanley
- MBA, BTech CSE from IIT Bombay

