

**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 15, 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 November 15, 2023, Salman Khan, Chief Financial Officer of Marathon Digital Holdings, Inc. (the "Company"), virtually presented the Company's latest Investor Presentation. 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**

Exhibit 99.1 [November 2023 Investor 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 16, 2023

MARATHON DIGITAL HOLDINGS, INC.

By: /s/ Zabi Nowaid

Name: Zabi Nowaid

Title: General Counsel

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**MARATHON**  
DIGITAL HOLDINGS

**Securing and Supporting  
the Bitcoin Ecosystem**

NASDAQ: MARA | Nov 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.

### 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**  
DIGITAL HOLDINGS

NASDAQ: MARA | 02

# Marathon – We Think Outside the Blocks

EFFICIENT, SCALABLE AND SUSTAINABLE

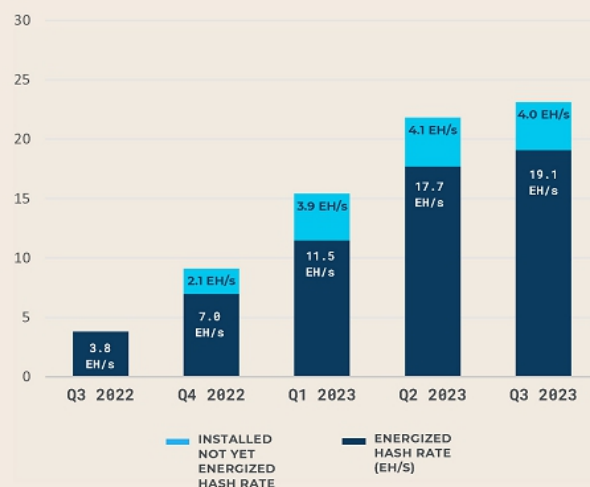
## Our Business

- 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**  
13,396 BTC held (unrestricted October 2023)
- **Diversified Operations**  
19.2 EH/s energized across 8 sites in North America and the Middle East<sup>1</sup>
- **Sustainably Powered**  
100% carbon neutral in 2023, 54% of energy from sustainable sources 3Q23<sup>2</sup>

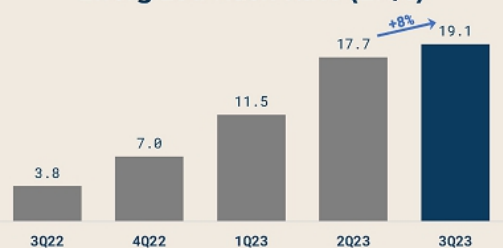
Increased Energized Hash Rate<sup>1</sup> **174%** October 2023 YTD



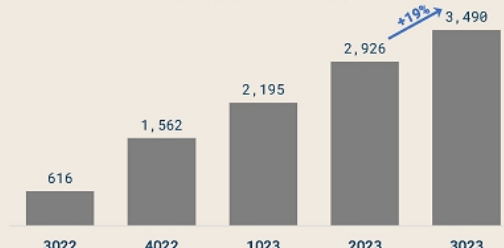
1. As of October 31, 2023. Energized hash rate is the amount of hash rate based on the manufacturers' specifications that could theoretically be generated if all miners that have been energized are currently in operation.  
2. Approximately 54% of the electricity used to power our mining operations was generated by sustainable sources of energy (YTD through September 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

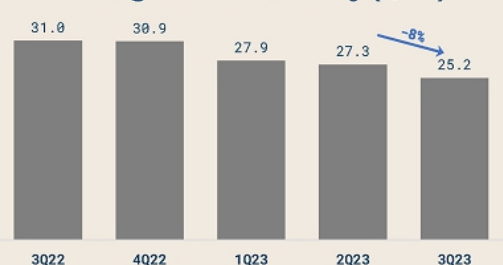
Energized Hash Rate (EH/s)



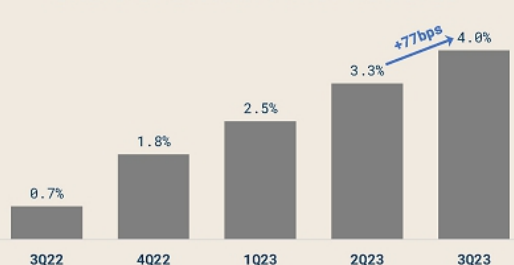
Bitcoin Mined



Average Fleet Efficiency (J/TH)



Share Of Bitcoin Miner Rewards<sup>1</sup>



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
<b>TICKER</b> <b>NASDAQ: MARA</b>	<b>HASH RATE</b> <b>19.2 EH/s</b> <b>~30 EH/s</b> <small>ENERGIZED (as of 10/31/23)</small> <small>ONCE FULLY DEPLOYED*</small>	<b>UNRESTRICTED CASH &amp; CASH EQUIVALENTS</b> <b>\$156.1M</b> <small>AS OF 10/31/23</small>
<b>CLOSING SHARE PRICE</b> <b>\$8.81</b> <small>AS OF 10/31/23</small>	<b>FLEET EFFICIENCY</b> <b>25 J/TH</b> <b>24 J/TH</b> <small>AS OF 10/31/23</small> <small>ONCE FULLY DEPLOYED*</small>	<b>UNRESTRICTED BTC</b> <b>13,396 BTC (c. \$464M)</b> <small>AS OF 10/31/23</small>
<b>MARKET CAP &amp; VOLUME</b> <b>\$1.9B</b> <b>31.1M</b> <small>AS OF 10/31/23</small> <small>AVG. 30-DAY VOLUME (10/31/23)</small>	<b>AVG. DAILY BTC PRODUCED</b> <b>38.2 BTC</b> <b>32.3 BTC</b> <small>OCTOBER 2023</small> <small>YTD THROUGH 10/31/23</small>	<b>SHORT-TERM DEBT</b> <b>\$0.0</b> <small>AS OF 9/30/23 (EXCL. A/P)</small>

Source: FactSet and 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

Energized Hash Rate  
19.2 EH/s

% of Bitcoin Network  
4.5%

Total Sites  
8

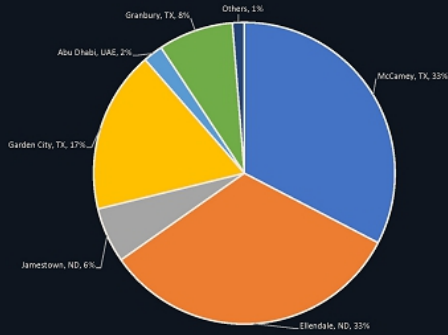
Total Energized Miners  
157,160

Fleet Efficiency  
25.2 J/TH

Total Megawatts  
513 MW

## Installed Hash Rate By Location

Source: Company data as of October 31, 2023



Source: Company data as of October 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 and in-kind (i.e., equipment, infrastructure, etc.)
- Synergies – Zero Two: regional expertise and 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



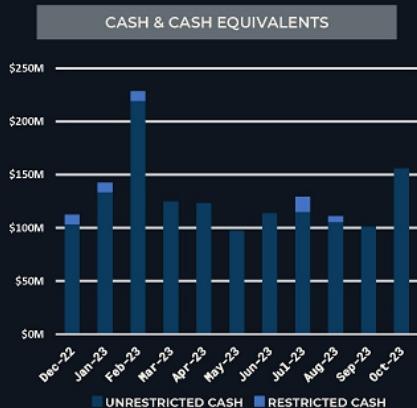
Each tank holds 16 machines

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

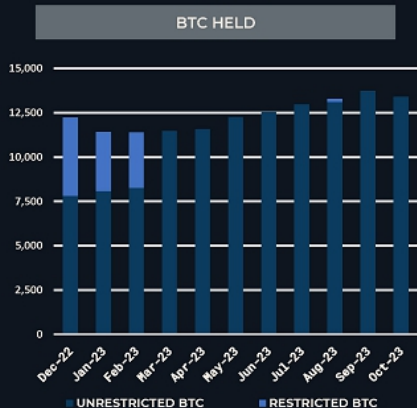
# Proactive Treasury Management

- In September 2023, we completed several privately negotiated exchange agreements, issuing \$329M in equity for \$417M of the 1% converts due 2026.
- These transactions represent a significant de-leveraging event with a 56% reduction in debt outstanding and accretive to our existing stockholders.

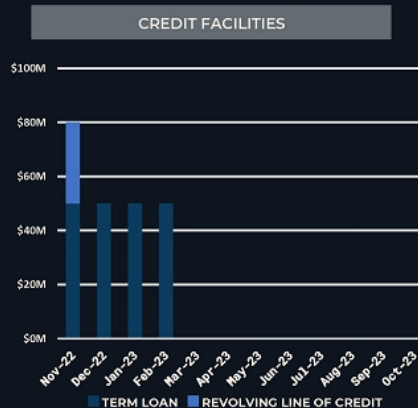
## MAINTAINING ROBUST CASH BALANCES



## BUILDING BITCOIN ON THE BALANCE SHEET



## REDUCING SHORT-TERM DEBT TO STRENGTHEN THE BALANCE SHEET



# Q3 Results: Revenue

## Total Revenues



## Q3 Highlights:

- Record total bitcoin mined 3,490
- Ending energized hash rate 19.1 EH/s
- Quarter avg. actual hash rate 14.2 EH/s
  - Average uptime improved from 60% in 2Q to 75% in 3Q
- Transaction fees represented 2.5% of Q3 bitcoin rewards

## Quarterly Bitcoin Mined

3Q22	4Q22	1Q23	2Q23	3Q23
616	1,562	2,195	2,926	3,490

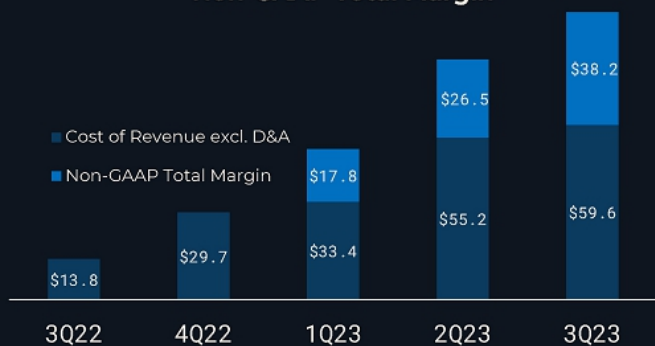
## Quarter-End Energized Hash Rate (EH/s)

3Q22	4Q22	1Q23	2Q23	3Q23
3.8	7.0	11.5	17.7	19.1



## Q3 Results: Total Margin

### Non-GAAP Total Margin



\$ in millions  
Source: Company data

### Q3 Highlights:

- Total Margin excluding D&A \$38.2M, up 44% from Q2 2023 due to increased bitcoin production
- Total Margin excluding D&A % of revenues 39.1%
- Non-GAAP direct cost per coin \$17,199 vs \$18,873 in Q2
  - Improving uptime more than offset 9% rise in average network difficulty vs. Q2 2023

### Total Margin % of Revenue excluding D&A<sup>1</sup>

3Q22	4Q22	1Q23	2Q23	3Q23
-8.5%	-4.6%	34.7%	32.5%	39.1%

## Q3 Results: General and Administrative Expenses

### General & Administrative Expenses



\$ in millions  
Source: Company data

### Q3 Highlights:

G&A decreased 2% from Q2 due to:

- Lower property taxes
- Lower conference sponsorship fees
- Lower payroll and benefits costs
- Lower professional fees
- Partially offset by 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 and 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

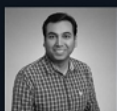
- Chief Operating Officer since March 2013
- Entrepreneurial, operations and IP
- Scaling up and optimization of operations
- 20 Years experience in publicly traded companies
- MBA from Washington State, and patent holder



**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 from Duke University, BTech CSE from IIT Bombay

