

**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): January 18, 2024

MARATHON DIGITAL HOLDINGS, INC.

(Exact name of Registrant as Specified in Its 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 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 7.01. Regulation FD Disclosure.

On January 18, 2024, Salman Khan, Chief Financial Officer of Marathon Digital Holdings, Inc., will give a presentation at the Needham Growth Conference. A copy of the presentation deck expected to be used in the presentation is furnished with this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference.

The information contained in Item 7.01 of this Current Report on Form 8-K (including the exhibit attached hereto) is furnished pursuant to General Instruction B.2. of Form 8-K and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Presentation of Marathon Digital Holdings, Inc., dated January 18, 2024
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

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.

MARATHON DIGITAL HOLDINGS, INC.

Date: January 18, 2024

By: /s/ Zabi Nowaid
Name: Zabi Nowaid
Title: General Counsel



MARATHON
DIGITAL HOLDINGS

Securing and Supporting the Bitcoin Ecosystem

NASDAQ: MARA | JAN 2024

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.

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Marathon – We Think Outside the Blocks

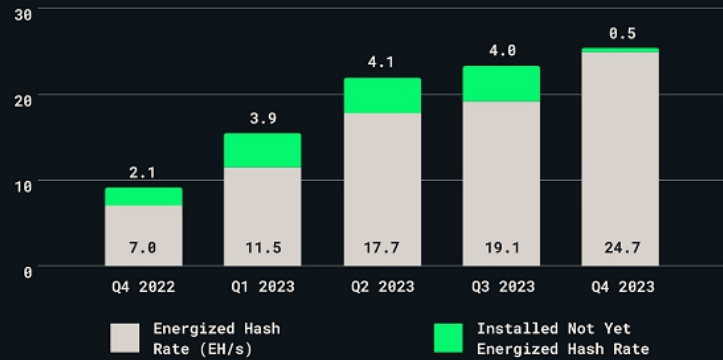
Our Business

- 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**
 - 15,174 BTC held (unrestricted December 2023)
- **Diversified Operations**
 - 24.7 EH/s energized across 10 sites in North America and the Middle East¹
- **Sustainably Powered**
 - 100% carbon neutral in 2023, 54% of energy from sustainable sources 3Q23²

Increased Operational Hash Rate¹ 253% In 2023



1. As of December 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.

Setting the Pace for the Bitcoin Mining Industry

ONE OF THE LARGEST & MOST LIQUID MINERS

TICKER
NASDAQ: MARA

EFFICIENTLY SCALING & EXPANDING OPERATIONS

HASH RATE
24.7 EH/s ~32 EH/s
Energized (as of 12/31/23) ONCE FULLY DEPLOYED*

PROACTIVELY MANAGING LIQUIDITY

UNRESTRICTED CASH & CASH EQUIVALENTS
\$356.8M
AS OF 12/31/23

CLOSING SHARE PRICE
\$23.49
AS OF 12/31/23

FLEET EFFICIENCY
25 J/TH 24 J/TH
AS OF 12/31/23 ONCE FULLY DEPLOYED*

UNRESTRICTED BTC
15,174 BTC (c. \$642M)
AS OF 12/31/23

MARKET CAP & VOLUME
\$5.2B 53.6M
AS OF 12/31/23 AVG. 30-DAY VOLUME (12/31/23)

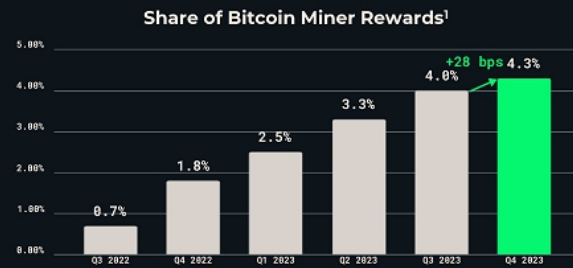
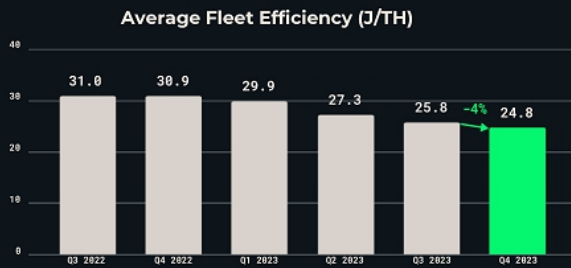
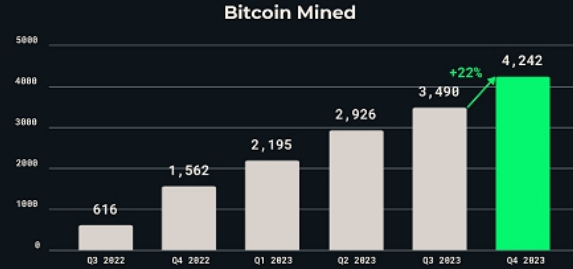
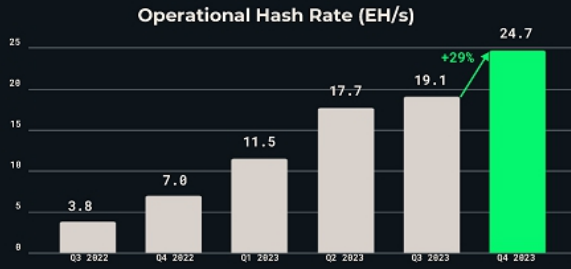
AVG. DAILY BTC PRODUCED
59.8 BTC 35.2 BTC
DECEMBER 2023 2023 YTD THROUGH 12/31/23

SHORT-TERM DEBT
\$0.0
AS OF 12/31/23 (EXCL. A/P)

Source: FactSet & company data

*Based on manufacturers' specifications

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



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

Vertically Integrated Tech Stack Improves Operational Efficiency and Enhances Economic Moat



Mining Technology Stack



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 w/o 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

Third-Party Hosted
Self-Hosted
Bitcoin Reserves
Cash
Non-Mining Revenue

Key Advantages


→	Rapid deployment; outperforms in bull cycles
→	Lower operating cost and greater control; outperforms in bear cycles
→	Hedge against currency risk and inflation; historical strong performance as an asset
→	Short-term "dry powder"; provides liquidity to take advantage of attractive opportunities
→	Potential to monetize proprietary technology in non-Bitcoin mining sectors


MARA Acquired Two Hosting Sites From Generate Capital


Transaction	<ul style="list-style-type: none">• Acquired two datacenters with a total of 390 MW in power capacity• Marathon currently represents 64 MW (2.2 EH/s) or 16% of the total• Potential to add another 310 MW and grow MARA total to 1.2 GW
Financial Highlights	<ul style="list-style-type: none">• Power cost expected to be ~\$0.04/KWh with optimization and demand response• Immediately lowers direct cost per coin by over 30% on existing MARA-hosted 2.2 EH/s• Near-term energization of vacant 82 MW, expect to fill with previously-announced miner orders• Remaining 244 MW under hosting contracts with attractive terms (profitable)
Key Terms	<ul style="list-style-type: none">• Cash consideration \$178.6M or approximately \$458,000 per MW, was paid at closing• Cash was paid from the balance sheet, no additional debt or equity issuance required• Transaction closed on January 12, 2024, integration efforts underway

Acquisition Boosts Capacity 56%, Creates Path to 50 EH/s


Strategic Benefits


 Cements path to 50 EH/s over next 18-24 months


 Boosts power capacity 56% to 910 MW, potential for 1.2 GW

 Increases site ownership from 3% to 45%

Financial Impact

 Boosts baseline 2024 revenue by over 50%

 Increases gross margin by over 400 bps

 Significantly accretive

These Transactions Accelerate Our Strategic Priorities

Strategic Initiatives

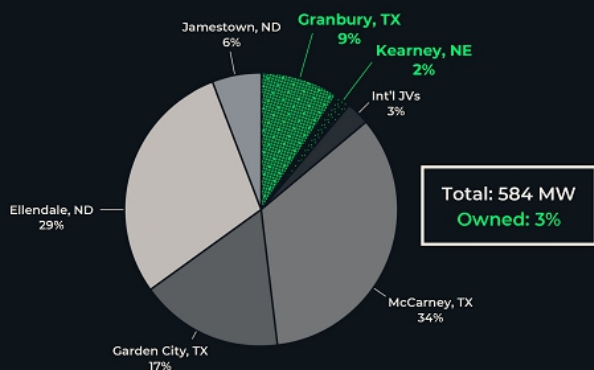
Energize
Optimize
Diversify

Acquisition Impact

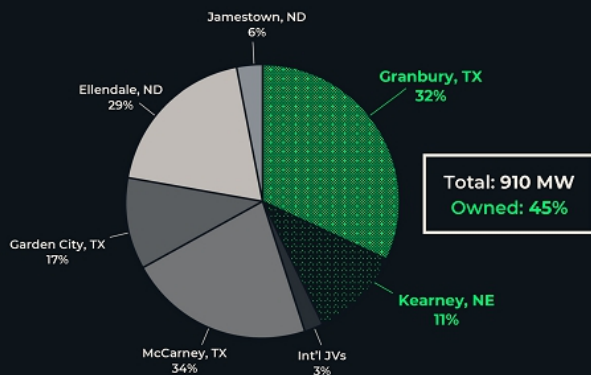
Increases power capacity from 584 MW to 910 MW, potential for over 1.2 GW
Pro forma 2024 gross margin improves by over 400 bps
Accelerates transition away from asset-light, owned mix increases from 3% to 45% pro forma

Significantly Grows Power Capacity and Ownership

CURRENT CAPACITY (MW) BY LOCATION

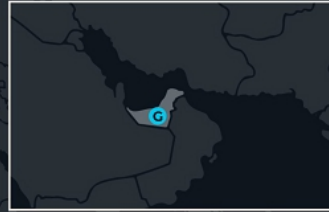
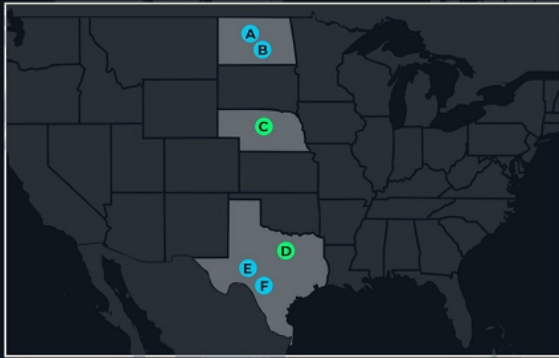


PRO FORMA CAPACITY (MW) BY LOCATION



Distributed Operations With A Global Presence

Setting The Pace For The Bitcoin Mining Industry



- Sites Owned by Marathon
- Sites Operated by Marathon

Diversified Portfolio

- 8 Bitcoin mining sites across multiple states & countries

Collaborative Efforts

- Partnerships with multiple hosting providers
- Working with renewable energy companies

Resulting Strengths:

- Broadened mining expertise
- Adaptable business model

A

Jamestown, ND
• Grid
• 33MW

B

Ellendale, ND
• Grid
• 180MW

C

Kearney, NE
• Grid
• 100MW

D

Granbury, TX
• Grid
• 100MW

E

Garden City, TX
• Co-located on a Wind Farm
• 100MW

F

McCamey, TX
• Co-located on a Wind Farm
• 200MW

G

Abu Dhabi, UAE
• 64MW Online
• 250MW Total

H

Hernandias, Paraguay
• Co-located at Itaipu hydroelectric dam
• 27MW

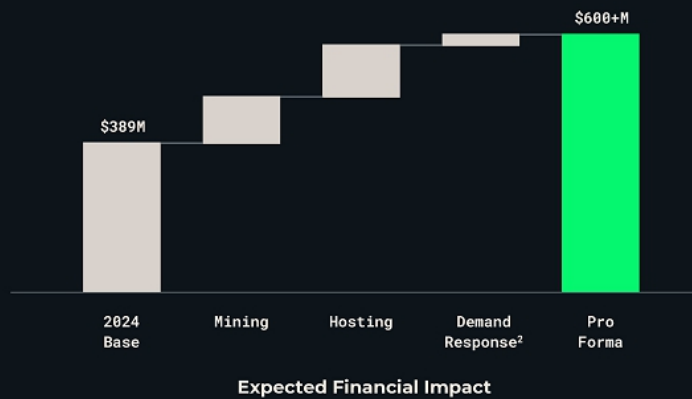
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Financially Attractive Transaction¹

- **Significant Revenue Boost:** Expect acquisitions to add over \$200M to 2024 revenues. Material contribution from Mining and Hosting
- **Additional Financial Contribution:** In addition to revenue boost, significant contribution through demand response management and curtailment
- **Increased Ownership:** Hosted operations helped us scale but come with extra costs. Transaction increases owned facilities from 3% to 45% and increases power capacity by 56% to 910 MW
- **Lower Costs:** More ownership improves cost per coin, increases control/efficiency, and expands our ability to optimize with MARA's proprietary technology

Boosts 2024 Revenue Outlook By Over 50%



¹ Base 2024 based on November 2023 disclosed energized hash rate of 23.7 EH/s, 90% average uptime, average hashprice of \$0.05/TH/day and \$0.065 per kWh average hosting cost

² Demand response included in expected financial impact on a pro forma basis. For financial reporting purposes, demand response revenues will be reflected as a separate line item in the consolidated statement of operations.

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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

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**Securing and Supporting
the Bitcoin Ecosystem**

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