

**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): March 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 March 18, 2024 and March 19, 2024, Marathon Digital Holdings, Inc. (the "Company") used the presentation deck furnished with this Current Report on Form 8-K as Exhibit 99.1 (the "Presentation") in meetings and presentations at the 36th Annual Roth Conference. The Presentation is 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.
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: March 20, 2024

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



MARATHON
DIGITAL HOLDINGS

**Securing and Supporting
the Bitcoin Ecosystem**

NASDAQ: MARA | MAR 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. 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 **IMG1** 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, 2023. 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.

- SK0** Language needs to be updated
Salman Khan, 2024-03-15T16:52:35.753
 - PB0 0** [@Zabi Nowaid] mind reviewing language? Anything we need to update?
Priyag Babaria, 2024-03-15T18:17:16.789
 - MG1** recommend striking the "including....deployed"
Morgan J Galper, 2024-03-19T15:23:48.464
 - PB1 0** Done
Priyag Babaria, 2024-03-19T15:41:28.740
-

Marathon – We Think Outside the Blocks

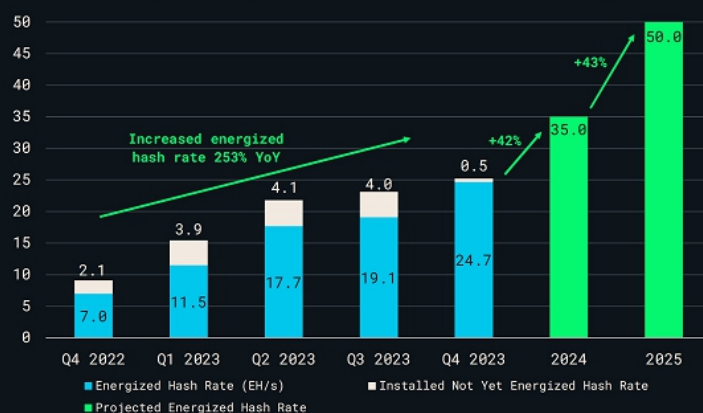
Our Business

- 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**
 - 16,930 BTC held (unrestricted February 2024)¹
- **Diversified Operations**
 - 28.7 EH/s energized combined at 11 sites across three continents.²
- **Sustainably Powered**
 - 100% carbon neutral in 2023, 55% of energy from sustainable sources 4Q23³

Increasing Energized Hash Rate³ 102% By 2025⁴



Definitions and Notes:

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.

Approximately 55% of the electricity used to power our mining operations was generated by sustainable sources of energy (as of December 31, 2023).

MARATHON
DIGITAL HOLDINGS

NASDAQ: MARA | 83

Setting the Pace for the Bitcoin Mining Industry

ONE OF THE LARGEST & MOST LIQUID MINERS

TICKER
NASDAQ: MARA

CLOSING SHARE PRICE

\$25.90
AS OF 2/29/24¹ **PB4**

MARKET CAP & VOLUME

\$6.3B **80.9M**
AS OF 2/29/24¹¹ AVG. 30-DAY VOLUME (2/29/24)¹² **PB2**

EFFICIENTLY SCALING & EXPANDING OPERATIONS

HASH RATE

28.7 EH/s **~50 EH/s**
Energized (as of 2/29/24)⁵ BY YE 2025⁶

FLEET EFFICIENCY

24.5 J/TH
AS OF 2/29/24⁹

AVG. DAILY BTC PRODUCED

28.7 BTC **32 BTC**
February 2024¹³ 2024 YTD THROUGH 2/29/24¹⁴ **PB3**

PROACTIVELY MANAGING LIQUIDITY

UNRESTRICTED CASH & CASH EQUIVALENTS

\$425.6M
AS OF 2/29/24⁷

UNRESTRICTED BTC

16,930 BTC (c.\$1.0B) **MP0**
AS OF 2/29/24¹⁰

TOTAL CASH + BTC TREASURY¹

\$1.5B
AS OF 2/29/23¹⁵

Definitions and Notes:

Total cash plus BTC treasury is the sum of unrestricted cash and cash equivalents and unrestricted BTC. Due to rounding, the figures may not add up exactly.

MP0 Cash and BTC = \$1,461.3
Cash = \$425.6

1,461.3 - 425.6 = \$1,035.7 in BTC
Mason Price, 2024-03-12T21:29:24.233

PB1 Reached out Jim for new target, if applicable
Priyag Babaria, 2024-03-13T01:38:03.679

PB2 [@Mason Price] did you reach out Matt for volume and market cap data?
Priyag Babaria, 2024-03-13T01:38:44.334

MP2 0 Yes I'll update the numbers when he gets back to me.
Mason Price, 2024-03-13T14:43:54.966

PB3 [@Mason Price] should this be 2024? Also where is the 32 BTC figure coming from?
Priyag Babaria, 2024-03-13T01:40:10.833

MP3 0 Jan BTC + Feb BTC / 60 days
(1084+833)/60 = 31.95
Mason Price, 2024-03-13T14:43:33.247

PB4 [@Mason Price] is this from Factset?
Priyag Babaria, 2024-03-13T01:40:35.377

MP4 0 Stephanie updated this. I asked Matt to get the factset number.
Mason Price, 2024-03-13T14:45:07.953

MP4 1 Factset quotes \$25.90 so all good here.
Mason Price, 2024-03-13T15:53:09.609

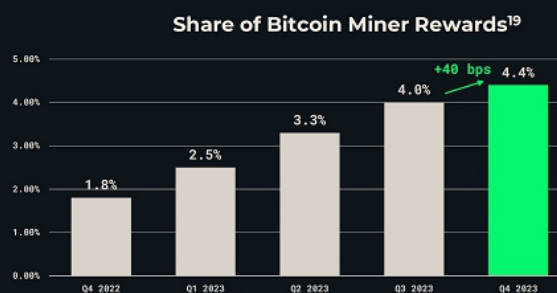
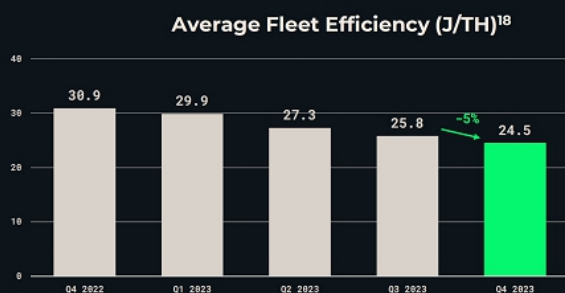
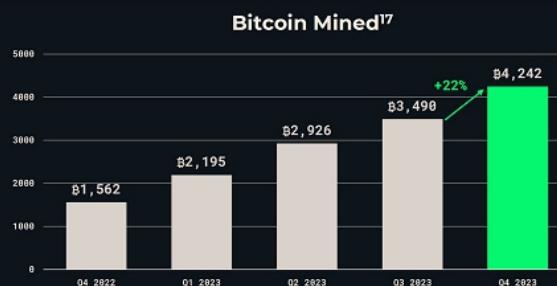
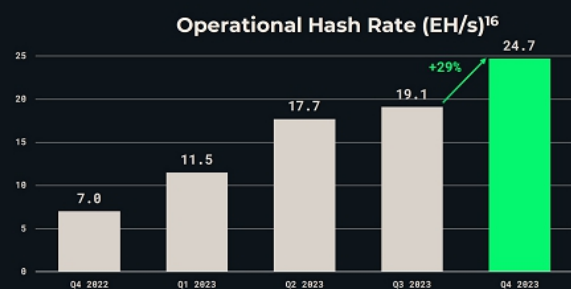
MG5 Cite all data as specific as possible. If from multiple press releases...etc..please cite in accordance to the citations used for the Bev Pitch Dec. Thanks!
Morgan J Galper, 2024-03-19T15:56:11.170

PB5 0 Should be GTG
Priyag Babaria, 2024-03-19T20:02:02.261

MG6 Update #
Morgan J Galper, 2024-03-19T15:56:57.374

PB6 0 Done!
Priyag Babaria, 2024-03-19T20:02:06.627

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



Definitions and Notes:

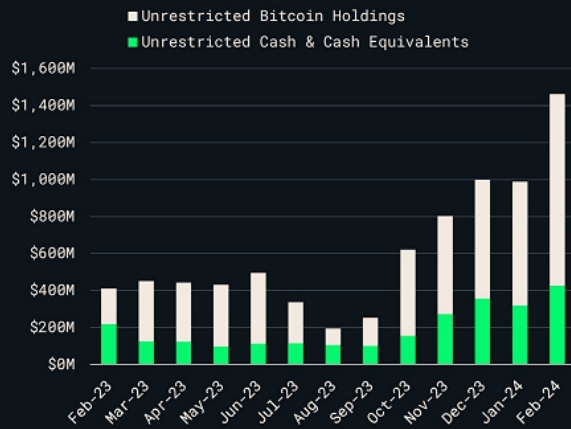
Share of bitcoin miner rewards defined as Marathon's mining rewards in the period divided by total network rewards available in the period.

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NASDAQ: MARA | 05

Proactive Treasury Management: Building Cash and Bitcoin Reserves While Paying Down Debt

TOTAL SHORT-TERM LIQUIDITY: \$1.5 BILLION²⁰



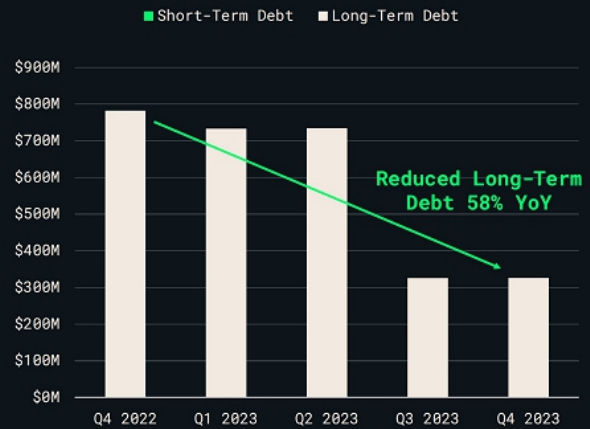
Definitions and Notes:

Short-term liquidity is the sum of unrestricted cash and cash equivalents and unrestricted bitcoin holdings.

Long-term debt only reflects notes payable. As of December 31, 2023, the Company had \$0.0 in short-term debt obligations (excluding accounts payables).

MARATHON
DIGITAL HOLDINGS

TOTAL LONG-TERM DEBT: \$325.7 MILLION²¹



NASDAQ: MARA | 06

SK0 Please double check, thought it was 56% debt reduction.

Salman Khan, 2024-03-15T17:39:24.229

PB0 0 12/31/23, Notes payable = 325,654

12/31/22, Notes Payable = 732,289

12/31/22, Term Loan* = 49,882

*term loan categorized as LT Debt in 10k

12/31/22, Long Term Debt = 782,171

% change, $(325,654 / 782,171) - 1 = -0.58$

Priyag Babaria, 2024-03-15T18:25:33.896

Vertically Integrated Tech Stack Improves Operational Efficiency and Enhances Economic Moat



Mining Technology Stack

SOFTWARE



MARAPOOL

- Self-owned & operated mining pool
- Reduces latency & increases transparency

FIRMWARE



Custom Controller Boards

- Proprietary firmware optimizes our miners' performance
- Better curtailment times & improved temperature control & voltage protection

HARDWARE



ASICs

- Investing in the most advanced ASICs
- Believed to be one of the most energy efficient mining fleets (24.5 J/TH)

INFRASTRUCTURE



Immersion Cooling

- Reduces maintenance of miners & overcomes challenging climates
- Designing next-gen cooling systems

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.

Self-Hosting / Vertically Integrated / Joint Ventures

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

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

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

Building the Bitcoin Mining Portfolio – The Acquisition of Marathon's First Fully Owned and Operated Sites

Granbury, TX



Kearney, NB



Garden City, TX



MARA Acquired Two Hosting Sites From Generate Capital^{22,23,24}

Transaction

- Acquired two data centers with a total of 390 MW in power capacity
- At the time of the transaction, Marathon represented 64 MW (2.2 EH/s) or 16% of the total ^{LC1}
- Potential to add another 310 MW

Financial Highlights

- Power cost expected to be ~\$0.04/KWh with optimization and demand response
- Immediately lowers direct cost per coin by over 30% ^{LC2}
- Filled vacant capacity of 82 MW with previously-announced miner orders
- Remaining 244 MW under hosting contracts with attractive terms (profitable)
- Approximately 120 MW out of 244MW to be available to MARA in 2024 ^{PB0}

Key Terms

- 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
- Assumed full operational control in March 2024

PB0 Confirm with Jim

Priyag Babaria, 2024-03-14T16:48:24.260

LC1 The current numbers for our miners at Kearney/Granbury are:
134 MW (5.0 EH) or 34% of the total

(previous numbers are from early January)

Lindsey E Curtis, 2024-03-15T18:20:47.488

PB1 0 What would be figures as of Feb 24 end?

Priyag Babaria, 2024-03-15T18:31:11.725

LC1 1 Those numbers are the same as Feb 24 end, just verified no change since then.

"at time of transaction" looks good to me

Lindsey E Curtis, 2024-03-15T18:37:49.970

LC2 related to above, existing hashrate has changed (I'm not sure how that changes the direct cost per coin analysis here though)

Lindsey E Curtis, 2024-03-15T18:23:23.828

MARA to Acquire 200 MW, Wind-Powered Site From Applied Digital²⁵

Transaction

- Entered definitive agreement to acquire one data center with a total of 200 MW in power capacity
- Marathon is currently the only tenant and utilizes 100 MW (4.5 EH/s) or 50% of the total
- Potential to add another 100 MW, 30 MW readily available; 68 MW subject to regulatory approvals
- The site is adjacent to a wind farm and predominantly powered by renewable energy

Financial Highlights

- Expected to reduce cost per bitcoin of Marathon's current operations at the site by approximately 20%

SK1

Key Terms

- Cash consideration \$87.3M or approximately \$437,000 per MW
- Cash will be paid from the balance sheet, no additional debt or equity issuance required
- Transaction expected to close in Q2 2024, subject to customary closing conditions

PB0 Check figures

Priyag Babaria, 2024-03-14T16:50:12.135

SK1 Is the cost per bitcoin all in cost per coin or power cost per coin. May need to define as SEC can question these kind of statistics.

Salman Khan, 2024-03-15T17:56:56.477

PB1 0 Directly from PR: "This transaction increases our influence over our current operations, reduces our cost per coin by approximately 20% at the site, and provides us with an additional 100 megawatts of capacity in which to expand."

Priyag Babaria, 2024-03-15T18:52:57.676

Acquisitions Boost Potential Megawatt Capacity 80%, ^{MGO} Creates Path to 50 EH/s²⁶

Strategic Benefits



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



Boosts potential power capacity 80% to 1.1 GW



Increases site ownership from 4% to 54%

Financial Impact



Boosts baseline 2024 revenue by over 50%



Increases gross margin



Significantly accretive

Slide 13

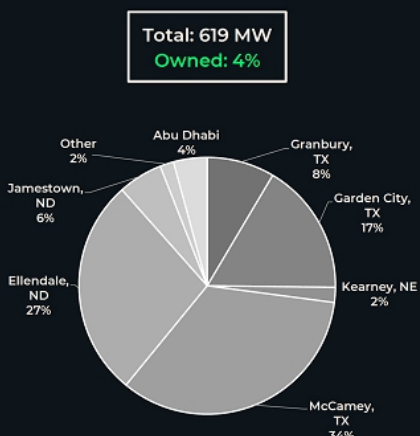
MG0 Assuming this information is not citable/based on internal estimations?
[@Priyag Babaria]
Morgan J Galper, 2024-03-19T19:37:09.163

MG0 0 if so, please cite similarly to the citations on the following slide.
Morgan J Galper, 2024-03-19T19:38:04.805

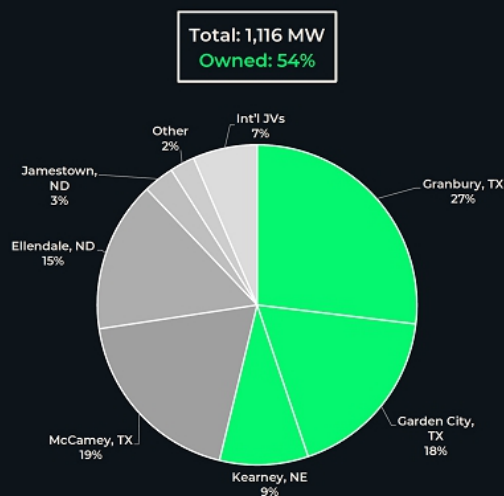
PB0 1 Correct. Based on internal data. Note added on references slide.
Priyag Babaria, 2024-03-19T20:02:44.297

Significantly Increasing Our Power Capacity and Ownership

12/31/23 CAPACITY (MW) BY LOCATION²⁷ P80



PRO FORMA CAPACITY (MW) BY LOCATION^{28*}



*Expected nameplate megawatt capacity following the closing of recent transactions and expansion opportunities. Data reflects the Company's February Bitcoin Production Mining Operation Update.

PB0 **[@Mason Price]** can you find out as of what date this was for?

Priyag Babaria, 2024-03-13T01:52:29.613

MP0 0 Does this need to be updated? I can ask Lindsey if this is still accurate and if it is, we can say as of 2/29 in the footnote.

Mason Price, 2024-03-13T16:45:57.944

PB0 1 Yep, I reached out to Lindsey. Thinking we show the pie chart on the left as of 12/31/23. The one on the right can be as 2/29/24 and reflect the new acquisitions

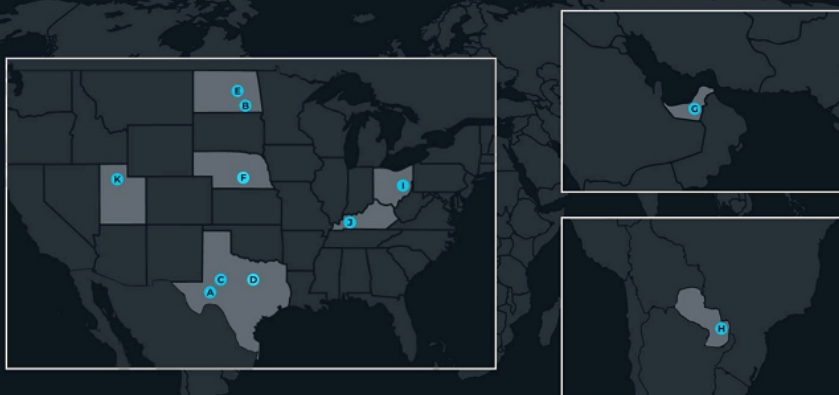
Priyag Babaria, 2024-03-13T17:06:19.222

MP0 2 She just got back to me with the latest numbers. I can create an excel pie chart for design to retrace.

Mason Price, 2024-03-13T18:44:21.550

Distributed Operations: 11 Sites on Three Continents²⁹

1.1 GW of Total Mining Capacity Following Close of Acquisitions and Anticipated Expansion



A

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

C

Abu Dhabi, UAE
• 60MW On-site
• 250MW Total

B

Ellendale, ND
Grid
• 180MW

H

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

G

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

I

Hopedale, OH

D

Granbury, TX
Grid
• 100MW

J

Murray, KY

E

Jamestown, ND
Grid
• 33MW

K

Layton, UT

F

Kearney, NE
Grid
• 100MW

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Diversified Portfolio

11 Bitcoin mining sites across multiple states & countries

Collaborative Efforts

Partnerships with multiple hosting providers

Working with renewable energy companies

Resulting Strengths:

Broadened mining expertise

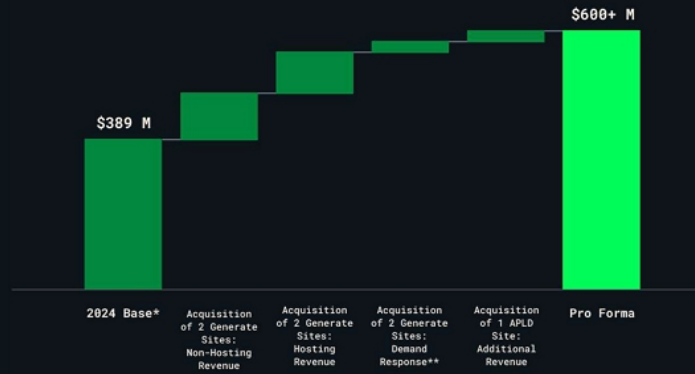
Adaptable business model

Financially Attractive Transaction³⁰

MG2

- **Significant Revenue Boost:** Acquisitions are expected to add an additional \$230 million to 2024 revenues
- **Additional Financial Contribution:** significant contribution through power optimization and curtailment
- **Increased Ownership:** Recent transactions increased owned facilities from 4% to 54% and increased potential power capacity by 80% to 1.1 GW from 619 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%



Expected Financial Impact

*Base 2024 reflects the status before our two latest acquisitions, using the November 2023 reported energized hash rate of 23.7 EH/s, with a 90% average uptime, an average hashprice of \$0.057H/day, and an average hosting cost of \$0.065 per kWh.

**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.

Slide 16

- SL0** Adam, Wyatt and Minjae are working on updating this slide
Stephanie Llerandi, 2024-03-14T21:34:33.050
 - SK1** Venice is an internal name....lets be consistent with how we disclosed previously on naming convention
Salman Khan, 2024-03-15T17:58:24.737
 - PB1 0** Updated for consistency.
Priyag Babaria, 2024-03-15T18:50:47.880
 - MG2** re: comment on slide 13 [@Priyag Babaria] to anything applicable on this page
Morgan J Galper, 2024-03-19T19:40:58.780
 - PB2 0** Note added on references slide
Priyag Babaria, 2024-03-19T20:03:04.364
-

Strategic Differentiators:

**Generating New Revenue
Streams via Energy Harvesting
and Technology Solutions**

Reduce Input Costs, Diversify Revenue Streams, and Improve Environmental Sustainability with Energy Harvesting Technologies

Opportunities Include:

Waste Heat Recovery

The heat by-product from our operations can be repurposed for diverse activities, such as warming greenhouses and buildings.³¹

Stranded Biogas

Agriculture (food, livestock, etc.) produces methane, most of which is not captured, so processors often flare methane instead of harnessing it since they lack an on-site consumer.³²

Stranded Natural Gas

Oil and gas well operators often flare natural gas since it may be more economical than selling or storing it, and for regulatory requirements.³³

Stranded Landfill Gas

Some landfills resort to venting or flaring methane since traditional waste-to-energy solutions (pipeline distribution or grid sales) are often infeasible.³⁴

Potentially Providing:

- Near-Zero Cost Power
- New Revenue Streams
- Attractive Rate of Return
- Improved Access to Power
- Greenhouse Gas Mitigation
- Support for Developing New Renewable Energy Sources

Leveraging Our Technology Team to Launch New Tools and Services For Those Building the Future of Bitcoin

MARATHON SLIPSTREAM™

Marathon Slipstream³⁵

MG2

- Launched in February 2024
- Platform enables users to submit large or non-standard transactions directly to Marathon for mining
- Made possible by Marathon's scale, self-owned and operated mining pool, and technological expertise
- Potential to earn direct revenue through higher transaction fees

Anduro Bitcoin Layer 2 Network³⁶

MG1

- Launched in February 2024
- Multichain Bitcoin layer-two network designed to expand Bitcoin's functionality
- Incubated by Marathon, but will be community-led and community-driven
- Opportunity to earn bitcoin-denominated revenue from transactions processed on Anduro's sidechain ecosystem

ANDURO™

MG0

MARATHON
DIGITAL HOLDINGS

NASDAQ: MARA | 19

- MG0** please source logo with TM subscript from design [@Priyag Babaria]
Morgan J Galper, 2024-03-19T19:44:04.833
- PB0 0** Morgan, we don't have this logo TM'ed.
Priyag Babaria, 2024-03-19T19:58:15.920
- MG1** please cite to this
<https://ir.mara.com/news-events/press-releases/detail/1344/marathon-digit>
Morgan J Galper, 2024-03-19T19:45:30.493
- MG1 0** [@Priyag Babaria]
Morgan J Galper, 2024-03-19T19:46:03.634
- PB1 1** Updated
Priyag Babaria, 2024-03-19T20:03:18.367
- MG2** please cite to this
<https://ir.mara.com/news-events/press-releases#:~:text=Marathon%20Digit>
Morgan J Galper, 2024-03-19T19:45:53.775
- MG2 0** [@Priyag Babaria]
Morgan J Galper, 2024-03-19T19:45:58.087
- PB2 1** Updated
Priyag Babaria, 2024-03-19T20:03:24.756
-

Experienced Management Team



Fred Thiel

CHAIRMAN & CEO

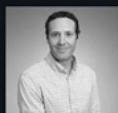
- Chairman and CEO since April 2021
- Proven public company tech entrepreneur, built many successful businesses
- Known for creating value through innovation
- Bitcoin industry thought leader
- Extensive private equity and venture capital experience



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

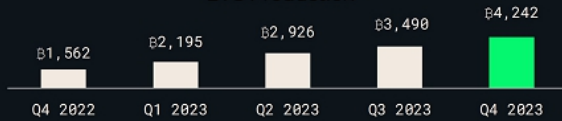
- Chief Technology Officer since December 2021
- Extensive Bitcoin mining hardware and software experience
- Portfolio manager, high-frequency trading at Morgan Stanley
- MBA from Duke University, BTech CSE from IIT Bombay

Appendix

MARATHON
DIGITAL HOLDINGS

NASDAQ: MARA | 21

Quarterly Financials: Q4 2022 to Q4 2023

BTC Production³⁷Revenue³⁸Adjusted EBITDA (non-GAAP)³⁹

PB1

SUMMARY BALANCE SHEET⁴⁰

\$MILLIONS	DEC 31, 2023	SEP 30, 2023
Cash & Cash Equivalents	\$357.3	\$101.2
Digital Assets	639.7	286.8
Other Receivables	2.1	1.2
Deposits	7.2	7.1
Prepaid Expenses and Other Current Assets	23.5	36.3
Total Current Assets	1,029.8	432.6
Total Long-Term Assets	961.2	951.1
Total Assets	1,991.0	1,383.8
Accounts Payable	\$11.3	\$15.2
Total Current Liabilities	33.8	38.2
Total Long-Term Liabilities	341.3	325.7
Total Stockholders' Equity	1,615.9	1,020.0
Total Liabilities and Equity	1,991.0	1,383.8

SK0 Adjusted EBITDA - lets be consistent in the explanation how we explained in PR and 10K. Its not just FV, but also higher production, slightly better price etc.

Salman Khan, 2024-03-15T18:01:21.293

PB0 0 [Mason Price] can you address SK's comment here?

Priyag Babaria, 2024-03-15T18:51:39.963

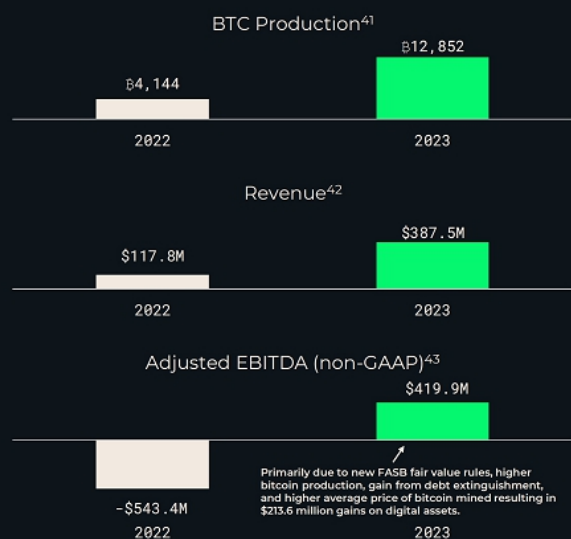
MP0 1 Updated language. [Salman Khan] is this similar to what you had in mind?

Mason Price, 2024-03-15T19:53:19.398

PB1 [Salman Khan] I updated adj. EBITDA based on newly provided figures from Chip. Also updated the footnote. [Chip O'Neill] can you please confirm accuracy here?

Priyag Babaria, 2024-03-15T21:21:42.177

Annual Financials: YE 2022 to YE 2023



SUMMARY BALANCE SHEET⁴⁴

\$MILLIONS	DEC 31, 2023	DEC 31, 2022
Cash & Cash Equivalents	\$357.3	\$103.7
Restricted Cash	0.0	8.8
Digital Assets	639.7	121.8
Other Receivables	2.1	18.0
Deposits	7.2	2.4
Prepaid Expenses and Other Current Assets	23.5	40.8
Total Current Assets	1,029.8	277.5
Total Long-Term Assets	961.2	917.7
Total Assets	1,991.0	1,195.2
Accounts Payable	\$11.3	\$1.3
Total Current Liabilities	33.8	26.1
Total Long-Term Liabilities	341.3	783.2
Total Stockholders' Equity	1,615.9	385.9
Total Liabilities and Equity	1,991.0	1,195.2

Our Fleet Across the World⁴⁵

	Total Sites 11	Total Megawatts 730 MW	Total Operational Miners 230,968	Energized Hash Rate 28.7 EH/s	Fleet Efficiency 24.5 J/TH
Site Location	Powered Type	Cooling Method	Operational Miners	Energized Hash Rate	
McCamey, TX	Wind, Grid	Air	68,240	7.7 EH/s	
Ellendale, ND	Grid	Air	56,590	7.8 EH/s	
Jamestown, ND	Grid	Air, Immersion	10,600	1.4 EH/s	
Garden City, TX	Wind, Grid	Air, Immersion	34,200	4.5 EH/s	
Abu Dhabi, UAE*	Grid	Immersion	8,500	1.2 EH/s	
Granbury, TX	Wind, Grid	Air	36,450	4.2 EH/s	
Hernandarias, Paraguay*	Hydro	Air	1,688	0.2 EH/s	
Others**	Grid	Air	14,700	1.7 EH/s	

As of February 29, 2024

The operational data presented herein should be considered as approximations exclusively intended for demonstrative purposes.

*Data only represents Marathon's share of the joint venture and not the total scope of operations.
**Includes site locations of Kearney, Nebraska, Hopedale, Ohio, Murray, Kentucky and Layton, Utah.

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Securing and Supporting the Bitcoin Ecosystem

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