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 10, 2024

MARA HOLDINGS, INC.
(Exact name of Registrant as Specified in Its Charter)

Nevada	001-36555	01-0949984
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(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 September 10, 2024, members of management of MARA Holdings, Inc. (the "Company") participated in the H.C. Wainwright 26th Annual Global Investment Conference. A copy of the investor presentation used in conjunction with the conference is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 7.01 by reference.

The information contained in Exhibit 99.1 hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Investor presentation dated September 10, 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.

MARA HOLDINGS, INC.

Date: September 10, 2024

By: */s/ Zabi Nowaid*
Name: Zabi Nowaid
Title: General Counsel and Corporate Secretary

Exhibit 99.1

Leveraging dispatchable compute to support the energy transition

NASDAQ:MARA · INVESTOR PRESENTATION · SEPTEMBER 2024

Disclaimer

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 the heading "Risk Factors" in our most recent annual report on Form 10-K and any other periodic reports that we may file with the U.S. Securities and Exchange Commission (the "SEC"). 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. See "Forward-Looking Statements" below.

Forward-Looking Statemer

This presentation contains forward-looking statem
securities laws. All statements, other than statemer
presentation are forward-looking statements. The v
"expect," "intend," "believe," "continue," "target" an
of these words are intended to identify forward-loo
looking statements contain these identifying words
among other things, statements related to the expe
targets, specifically relating to our anticipated hash
technologies, and bitcoin treasury policy. Such forv
management's current expectations about future e
risks and uncertainties that could cause our actual
expressed or implied in our forward-looking statem
including actual results or changes in our assumpti
not undertake to update our forward-looking stater
applicable law. Readers are cautioned not to place
statements. All forward-looking statements include
entirety by these cautionary statements. Our actua
from those included in these forward-looking state
but not limited to, the factors set forth under the he
report on Form 10-K, and any other periodic reports

Who We Are

MARA is one of the largest dispatchable compute companies

We support the energy transformation.

We assist in securing the world's preeminent blockchain ledg

We help convert clean, stranded, or otherwise underutilized e

Our mission is to build a more sustainable and inclusive future

One of the world's largest dispatchable compu

One of the Largest & Most Liquid

Ticker

NASDAQ: MARA

Closing Share Price

$16.70

AS OF 8/31/24

Market Cap & Volume

$5.0B

AS OF 8/31/24

36.4M

AVG. 30-DAY VOLUME (8/31/24)

Efficiently Scaling & Expanding Operations

Energized Compute Power[a]

35.2 EH/s

AS OF 8/31/24

~50 EH/s

BY YE2024

Fleet Energy Efficiency[b]

25.0 J/TH

AS OF 8/31/24

Number of BTC Blocks Won[c]

1,222

YTD 2024

SOURCE: COMPANY DATA AND FACTSET

DEFINITIONS AND NOTES:

a. ENERGIZED COMPUTE POWER IS DEFINED AS THE AMOUNT OF HASH RATE THAT COULD THEORETICALLY BE GENERATED IF ALL MINERS THAT HAVE BEEN ENERGIZED ARE CURRENTLY IN HASH RATES ARE ESTIMATES BASED ON THE MANUFACTURERS' SPECIFICATIONS. ALL FIGURES ARE ROUNDED.

b. FLEET ENERGY EFFICIENCY IS MEASURED IN JOULES PER TERAHASH (J/TH), WHICH IS THE AMOUNT OF ENERGY, IN JOULES, USED PER UNIT OF COMPUTATION, IN TERAHASHES.

c. THESE METRICS ARE MARAPOOL ONLY AND DO NOT INCLUDE BLOCKS WON FROM JOINT VENTURES.

d. 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.

MARA at a glance

Our Core Business

- Converting clean, stranded, or otherwise underutilized energy 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

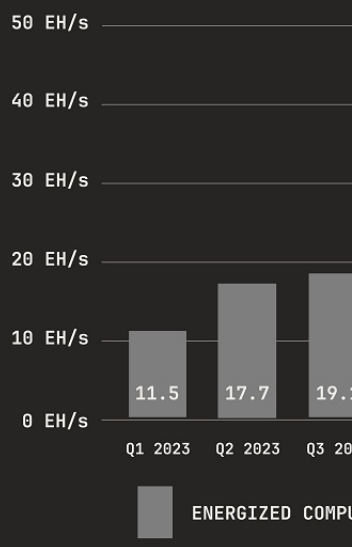
Bitcoin Treasury

- 25,945 BTC held (unrestricted August 2024), full "HODL" approach

Diversified Operations

- 35.2 EH/s energized combined at 13 sites across four continents

Increasing Comput



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b. PROJECTED COMPUTE POWER REPRESENTS EXPECTED TIMING AND ACHIEVEMENT OF OUR GROWTH TARGETS FOR ENERGIZED COMPUTE POWER. THE COMPANY CANNOT ASSURE YOU THAT THE STATEMENTS WILL BE ACHIEVED OR OCCUR, AND ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS.

MARA – Three strategic business verticals for integrated, and sustainable operating model

Utility-Scale Computing

- Large, flexible, grid-connected data centers
- Monetizes excess power generation
- Improves economic viability of energy projects and supports power grid operations

Energy Harvesting

- Smaller, dispersed, off-grid data centers
- Converts landfill gas, flared gas, biogas, and other underutilized energy sources into electricity
- Recycles heat from data centers for various industrial applications

Te

- Two-
exce
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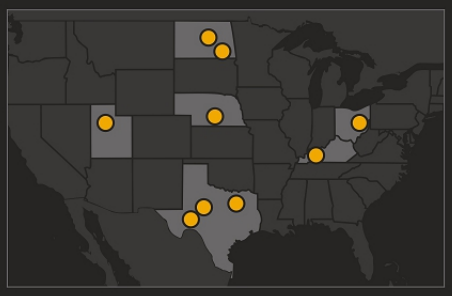
Bitco

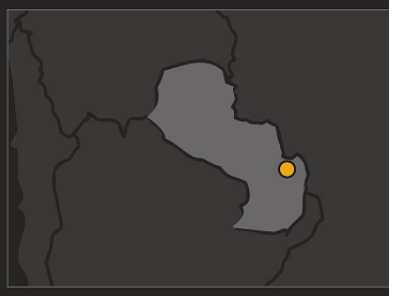
We excel in optimizing energy use on a global s

USA



UAE

Paraguay



13

DATA CENTERS

4

CONTINENTS OF OPERATIONS

D

SOURCE: COMPANY DATA

Localizing the energy transformation

Abu Dhabi: Load Balancing the Power Grid

The Challenge: In the UAE, energy consumption peaks during the hot sumr conditioning demand.[3] However, power facilities must operate at the same need for water desalination.[4] This disparity results in an estimated $600 mi

The Solution: We launched a JV with Zero Two to establish the region's first data centers.[6] By integrating a flexible and interruptible base load energy c exposure to seasonal demand and energy producers monetize wasted ene infrastructure.[7]

Kenya: Optimizing Renewable Energy Project

The Challenge: Kenya has abundant renewable energy resources, but the c transport energy to its dispersed population.[8]

The Solution: In partnership with the Republic of Kenya, we established a J deploy green data centers, optimizing renewable energy projects, advanci economic development across Kenya.[9]

Integrating Accretive Acquisitions

Granbury, Texas: Transforming Operations and Upgradi

The Challenge: When we assumed control of the Granbury, Texas, site from encountered challenges, including poorly maintained infrastructure, freque morale. The site's condition was a major obstacle to efficient operations an

The Solution: In just a few months, we've repaired the infrastructure, resolv morale. We've also begun upgrading the sound wall and are installing singl by year-end. Additionally, we're progressing on transitioning hosted custor

Vertically integrated tech stack improves oper and enhances economic moat

M

Technology Stack

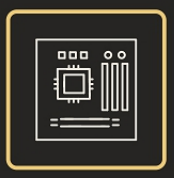
SOFTWARE

FIRMWARE

HARDWARE

INFRASTRUCTURE

MA
Bit
• S
• R



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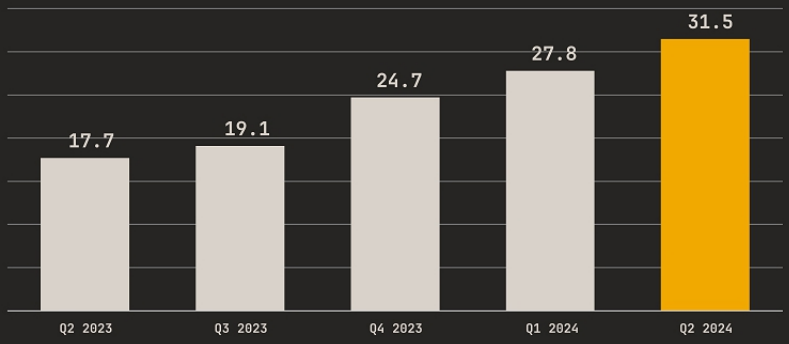
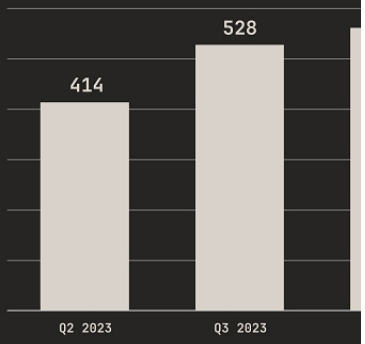
Key metrics in focus

ENERGIZED COMPUTE POWER (EH/S)[a]

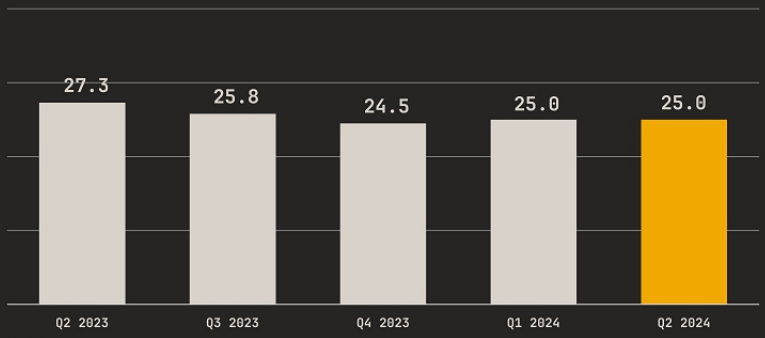


BITCOIN

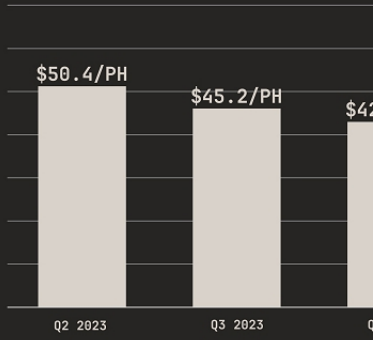


AVERAGE FLEET ENERGY EFFICIENCY (J/TH)[b]

(THE AMOUNT OF ENERGY USED, MEASURED IN JOULES, PER UNIT OF COMPUTATION)



DAILY COST



SOURCE: COMPANY DATA

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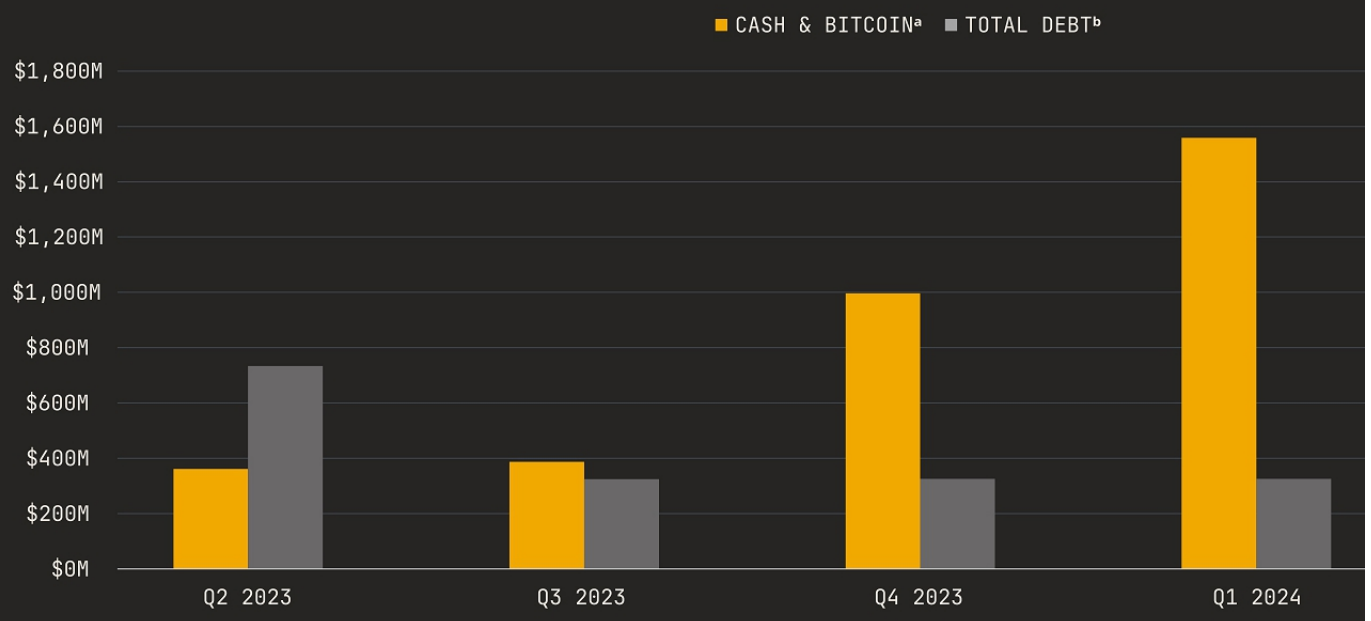
c. THESE METRICS ACCOUNT ONLY FOR MARAPOOL AND DO NOT INCLUDE BLOCKS WON FROM JOINT VENTURES.

d. DAILY COST PER PETAHASH QUANTIFIES THE COST OF 1 PH/S OF COMPUTE POWER PER DAY.

Proactive treasury management: Increasing to liquidity on the balance sheet

Total Short-Term Liquidity: ~$1.4 Billion



SOURCE: COMPANY DATA

DEFINITIONS AND NOTES:
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b. TOTAL DEBT IS THE SUM OF SHORT-TERM DEBT AND LONG-TERM DEBT.

Long-term confidence in bitcoin: Full "HODL" a all BTC mined and making strategic open mark

MARA'S Key Bitcoin Purchases Timeline

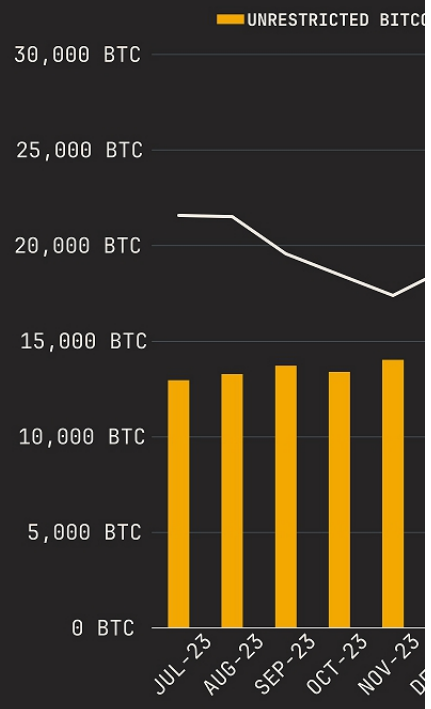
January 25, 2021:
MARA invests $150 million in BTC, which remains on the balance sheet today.[14]

July 25, 2024:
MARA purchases $100 million of BTC and announces full "HODL" strategy.[15]

August 12, 2024:
MARA announces a proposed private offering of $250 million of convertible senior notes to primarily purchase BTC.[16]

August 14, 2024:
MARA completes a $300 million offering of 2.125% convertible senior notes due 2031 and purchases $249 million of bitcoin.[17]

As of August 18, 2024, MARA is the second-largest publicly traded company with Bitcoin on its balance sheet, holding 25,945 BTC.[18]



SOURCE: COMPANY DATA

DEFINITIONS AND NOTES:
a. BITCOIN PER SHARE IS THE SUM OF TOTAL UNRESTRICTED BTC DIVIDED BY TOTAL SHARES OUTSTANDING (IN MILLIONS).

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 / Ver
Integrated / Joint

- Optimizes for bespoke desig
- Optimizes for lowest operati
- Optimizes for optionality of

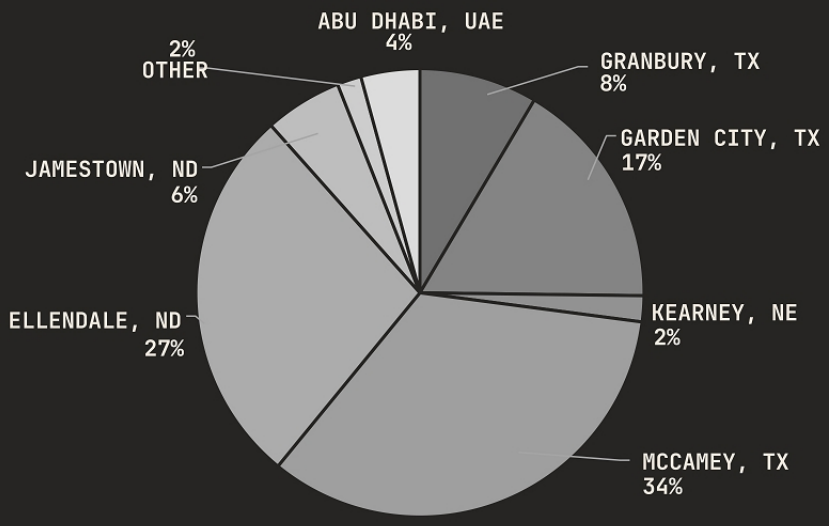
Third-Party Hostin

- Optimizes for rapid deploym
- Optimizes for capex – shifts
  maximizes capex available t
- Optimizes for optionality – a
  w/o abandoning infrastructu

Significantly increasing power capacity and ow

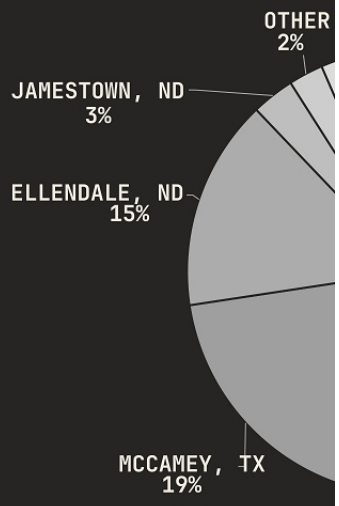
12/31/23 Capacity (MW) by Location[a]

TOTAL: 619 MW
OWNED: 4%



Expected Available

TOTA



a. COMPANY INTERNAL DATA
b. EXPECTED NAMEPLATE MEGAWATT CAPACITY FOLLOWING THE CLOSING OF RECENT TRANSACTIONS AND EXPANSION OPPORTUNITIES. DATA REFLECTS THE COMPANY'S FEBRUARY BITCOIN

MARA's portfolio approach to dispatchable co

Applying Portfolio Theory To Bitcoin Mining Assets

		Key
Third-Party Hosted	→	Rapid deployment; out
Self-Hosted	→	Lower operating cost a bear cycles
Bitcoin Reserves	→	Hedge against currenc performance as an ass
Cash	→	Short-term "dry powde advantage of attractive
Non-Mining Revenue	→	Potential to monetize p mining sectors

World-class dispatchable compute fleet

13	1,100 MW	265,000	35.2 E
Total Sites	Total Available Capacity[a]	Total Operational Miners	Energized Comp

SITE LOCATION	OWNERSHIP	POWER TYPE	COOLING TECHNOLOGY	OPERATIONAL
GARDEN CITY, TX	SELF-OWNED AND OPERATED	GRID, WIND	AIR, IMMERSION	42,00
GRANBURY, TX	SELF-OWNED AND OPERATED	GRID	AIR, IMMERSION	28,00
KEARNEY, NE	SELF-OWNED AND OPERATED	GRID	AIR	26,50
ELLENDALE, ND	THIRD-PARTY HOSTED	GRID	AIR	56,00
MCCAMEY, TX	THIRD-PARTY HOSTED	GRID, WIND	AIR	68,24
JAMESTOWN, ND	THIRD-PARTY HOSTED	GRID	AIR, IMMERSION	19,90
ABU DHABI, UAE	JOINT VENTURE/PARTNERSHIP[b]	GRID	IMMERSION	8,50
HERNANDARIAS, PARAGUAY	JOINT VENTURE/PARTNERSHIP[c]	HYDRO	AIR	3,60
OTHERS[b]	VARIES	VARIES	VARIES	10,85

GRID
WIND
HYDRO

SOURCE: COMPANY DATA

AS OF AUGUST 31, 2024
THE OPERATIONAL DATA PRESENTED HEREIN SHOULD BE CONSIDERED AS APPROXIMATIONS EXCLUSIVELY INTE

b. JOINT VENTURE/PARTNERSHIP DATA ONLY REPRESENTS MARA'S SHARE OF THE OPERATIONS AND NOT THE
c. OTHERS INCLUDES OUR DIGITAL ASSET COMPUTE OPERATIONS IN SATAKUNTA, FINLAND, UTAH, UNITED S

Strategic Differentiators

Generating New Revenue Streams via E
Harvesting and Technology Products

Reducing input costs, diversifying revenue stre
improving environmental sustainability with En

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.

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.

Stranded Biogas

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

Waste Heat Recovery

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

Po

MARA in action: Monetizing landfill gas and reducing methane

>50% of US landfills vent their methane due to a lack of gas collection systems[22]

- Partnered with Nodal Power
- Announced in November 2023
- 280 kW pilot project located in Utah
- Exclusively powered by landfill methane gas

The pilot landfill reduc
generating a revenue s
have earned

In 240 Days, Prevented Annual Emissions equivalent to

6,627 cars[23]

METHANE UTILIZE
ASSET COMPUTE

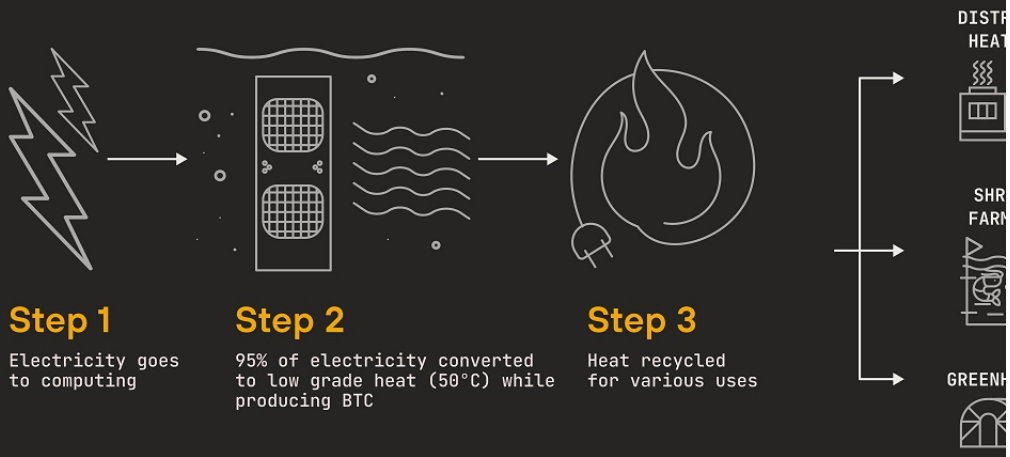
Recycling heat for various low-grade heating a

50% of the world's total energy consumption is used for heating[26]

- 2 MW pilot project located in Finland
- Providing heat to a town with 11,000 residences.
- Fully contained within a room measuring no more than 50x50 feet inside the district heating facility

M63s hydro-cooled mi
more than an average

Our Process



Step 1
Electricity goes to computing

Step 2
95% of electricity converted to low grade heat (50°C) while producing BTC

Step 3
Heat recycled for various uses

Opening up our tech stack to earn non-bitcoin

MARAFW™

MARAFW

- Launched in March 2024
- Advanced firmware for Bitmain
- Designed to optimize Bitcoin m
- Potential to earn non-bitcoin re monthly subscriptions, and life
- Secured our first paying custor

2PIC by MARA

- Launched in March 2024
- Next generation of immersion cooling technologies for data centers
- Built for unmanned operations in the harshest environments and offers one of the highest levels of power density and efficiency
- Opportunity to earn non-bitcoin revenue through sales
- Tens of millions of dollars in orders in the pipeline

2I

2PIC: Opening doors for AI/HPC and MARA wit immersion cooling

In Production

2PIC1000

FOR AI/HPC DATA CENTERS
DIMENSIONS: 8’ X 4’ X 4’ FT

2PIC™ BY MARA | **Designed to maximize energy efficiency & power density[29]**

- 2-4X more power within in the same space*
- Reduces data center space requirements up to 75%*
- Up 60% reduction in cooling overhead*
- For small to large-scale operations, both mobile and stationary

In Development

2PIC PORTABLE
FOR USE ANYWHERE
DIMENSIONS: CUSTOMIZABLE

2PIC RUGGED
FOR MOVABLE, ROUGH USE
DIMENSIONS: CUSTOMIZABLE

Edge Co

Critical for

2PIC by MARA small package applications re including but

- Healthcare
- Manufactu
- Agriculture

*WHEN COMPARED TO TRADITIONAL AIR-COOLED AND SINGLE-PHASE IMMERSION SETUPS

DISCLAIMER: THE INFORMATION PROVIDED HEREIN IS FOR INFORMATIONAL PURPOSES ONLY. MARA HOLDINGS, INC. (“MARA") DOES NOT GUARANTEE THE ACCURACY, COMPLE SPECIFICATIONS AND FEATURES DESCRIBED HEREIN ARE SUBJECT TO CHANGE AT MARA’S SOLE DISCRETION AND WITHOUT NOTICE. MARA DISCLAIMS ALL LIABILITY FOR AN MATERIAL AND MAKES NO WARRANTIES OR REPRESENTATIONS REGARDING THE ACCURACY OR SUITABILITY OF ANY CLAIMS AND/OR STATEMENTS MADE HEREIN.

Experienced management team

Fred Thiel

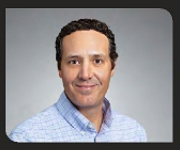
CHAIRMAN & CEO

Proven tech entrepreneur, has served as CEO of three publicly traded companies, known for creating value through innovation, with extensive private equity and venture capital experience.

Salman Khan

CHIEF FINANCIAL OFFICER

Seasoned public company executive with extensive high-tech, renewable energy, oil and gas and big four accounting experiences globally. MBA from University of Michigan and UK Certified Accountant.



Jim Crawford

EVP/GM UTILITY-SCALE MINING

Adam Swick

EVP/GM ENERGY HARVEST

Ashu Swami

EVP/GM TECHNOLOGY

Manoj Narender Madnani

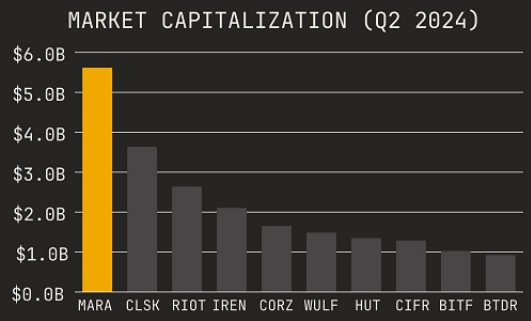
MANAGING DIRECTOR, INTERNATIONAL

Appendix

Setting the pace for the dispatchable compute

+$5 Billion

Market Capitalization

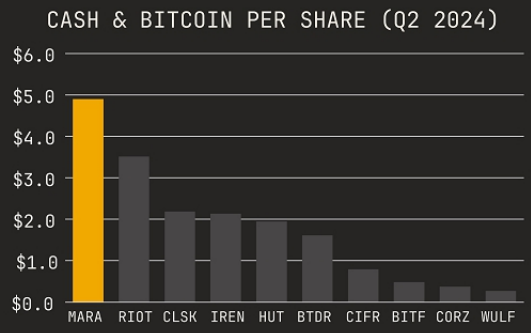


31.5 EH/s

Compute Powe

$4.90 Per Share

Cash & Bitcoin Per Share



88.1 BTC

Bitcoin Per Shar

SOURCE: MARKET DATA AND RESEARCH AS PER FACTSET DATA SYSTEMS AND Q2 2024 SEC FILINGS. ACCESSED SEPTEMBER 3, 2024.

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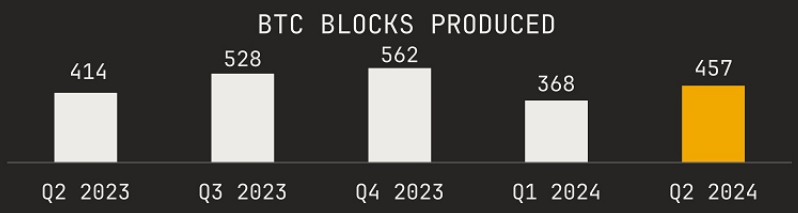
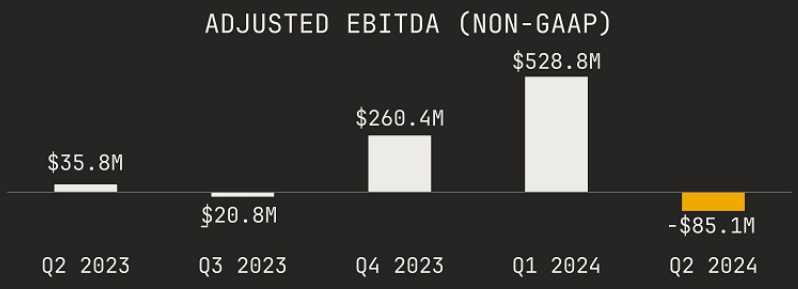
b. BITCOIN PER SHARE IS THE SUM OF TOTAL UNRESTRICTED BTC DIVIDED BY TOTAL SHARES OUTSTANDING (IN MILLIONS).

Quarterly Financials: Q2 2023 to Q2 2024





SOURCE: COMPANY DATA

Summary B

$MILLIONS
CASH & CASH EQUIVALENTS
RESTRICTED CASH
DIGITAL ASSETS
ACCOUNTS RECEIVABLE, NET
DEPOSITS
DERIVATIVE INSTRUMENT, CURRENT PORT
PREPAID EXPENSES AND OTHER CURRENT AS
TOTAL CURRENT ASSETS
DIGITAL ASSETS
TOTAL LONG-TERM ASSETS
TOTAL ASSETS
ACCOUNTS PAYABLE
TOTAL CURRENT LIABILITIES
TOTAL LONG-TERM LIABILITIES
TOTAL STOCKHOLDERS' EQUITY
TOTAL LIABILITIES AND EQUITY

Adjusted EBITDA Reconciliation

	Q2 2023	Q3 2023	Q4 2023
RECONCILIATION TO ADJUSTED EBITDA			
NET INCOME (LOSS)	$ (8,962)	$ 64,137	$ 151,826
EXCLUDE: INTEREST EXPENSE	2,840	2,536	1,214
EXCLUDE: INCOME TAX EXPENSE (BENEFIT)	203	73	16,075
EBIT	(5,919)	66,746	169,115
EXCLUDE: DEPRECIATION AND AMORTIZATION	37,275	54,032	72,550
EBITDA	31,356	120,778	241,665
EXCLUDE: STOCK COMPENSATION EXPENSE	4,451	5,511	18,737
EXCLUDE: EARLY TERMINATION EXPENSES	--	--	--
EXCLUDE: GAIN ON INVESTMENTS	--	--	--
EXCLUDE: NET GAIN ON EXTINGUISHMENT OF DEBT	--	(82,600)	--
ADJUSTED EBITDA	$ 35,807	$ 43,689	$ 260,402

NON-GAAP FINANCIAL MEASURES IN ORDER TO PROVIDE A MORE COMPREHENSIVE UNDERSTANDING OF THE INFORMATION USED BY OUR MANAGEMENT TEAM IN FINANCIAL AND OPERATIONAL
FINANCIAL STATEMENTS THAT HAVE BEEN PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES IN THE UNITED STATES ("GAAP") WITH THE NON-GAAP FINANC
DEPRECIATION AND AMORTIZATION.

THE COMPANY DEFINES ADJUSTED EBITDA AS (A) GAAP NET INCOME (LOSS) PLUS (B) ADJUSTMENTS TO ADD BACK THE IMPACTS OF (1) DEPRECIATION AND AMORTIZATION, (2) INTERE
ADJUSTMENTS FOR NON-CASH AND NON-RECURRING ITEMS WHICH CURRENTLY INCLUDE (I) STOCK COMPENSATION EXPENSE, (II) EARLY TERMINATION EXPENSES, (III) GAIN ON INVESTM
DEFINES TOTAL MARGIN EXCLUDING DEPRECIATION AND AMORTIZATION AS (A) GAAP TOTAL MARGIN LESS (B) DEPRECIATION AND AMORTIZATION.

MANAGEMENT USES ADJUSTED EBITDA AND TOTAL MARGIN EXCLUDING DEPRECIATION AND AMORTIZATION, ALONG WITH THE SUPPLEMENTAL INFORMATION PROVIDED HEREIN, AS A MEANS O
AND TO HELP INFORM OPERATING DECISION-MAKING. THE COMPANY RELIES PRIMARILY ON ITS CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO UNDERSTAND, MANAGE, AND EVALUA
MEASURES ONLY SUPPLEMENTALLY.

WE BELIEVE THAT ADJUSTED EBITDA AND TOTAL MARGIN EXCLUDING DEPRECIATION AND AMORTIZATION ARE USEFUL MEASURES TO US AND TO OUR INVESTORS BECAUSE THEY EXCLUDE CE
DO NOT BELIEVE DIRECTLY REFLECT OUR CORE OPERATIONS AND MAY NOT BE INDICATIVE OF OUR RECURRING OPERATIONS, IN PART BECAUSE THEY MAY VARY WIDELY ACROSS TIME AND
OPERATIONS. WE BELIEVE THAT EXCLUDING THESE ITEMS ENABLES US TO MORE EFFECTIVELY EVALUATE OUR PERFORMANCE PERIOD-OVER-PERIOD AND RELATIVE TO OUR COMPETITORS. A
AMORTIZATION MAY NOT BE COMPARABLE TO SIMILARLY TITLED MEASURES PROVIDED BY OTHER COMPANIES DUE TO POTENTIAL DIFFERENCES IN METHODS OF CALCULATIONS.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