



Q3 2025 UPDATE

NASDAQ: MARA



MARA.COM



NOVEMBER 4, 2025

Disclosure

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."

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. All statements, other than statements of historical fact, included in this presentation are forward-looking statements. The words "may," "will," "could," "anticipate," "expect," "intend," "believe," "continue," "target" and similar expressions or variations or negatives of these words are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Such forward-looking statements include, among other things, statements related to our strategy, future operations, growth targets and expansion into adjacent markets. Such forward-looking statements are based on management's current expectations about future events as of the date hereof and involve many risks and uncertainties that could cause our actual results to differ materially from those expressed or implied in our forward-looking statements. Subsequent events and developments, including actual results or changes in our assumptions, may cause our views to change. We do not undertake to update our forward-looking statements except to the extent required by applicable law. Readers are cautioned not to place undue reliance on such forward-looking statements. All forward-looking statements included herein are expressly qualified in their entirety by these cautionary statements. Our actual results and outcomes could differ materially from those included in these forward-looking statements as a result of various factors, including, but not limited to, the factors set forth 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 SEC.

One of the Largest Vertically Integrated Dispatchable Digital Compute Companies

Who We Are

MARA is a vertically integrated digital energy and infrastructure company that leverages high-intensity compute, such as Bitcoin mining, to monetize excess energy and optimize power management. We are focused on two key priorities: strategically growing by shifting our model toward low-cost energy with more efficient capital deployment and working to develop and deploy a full suite of solutions for data centers and edge inference, including energy management and load balancing.

18

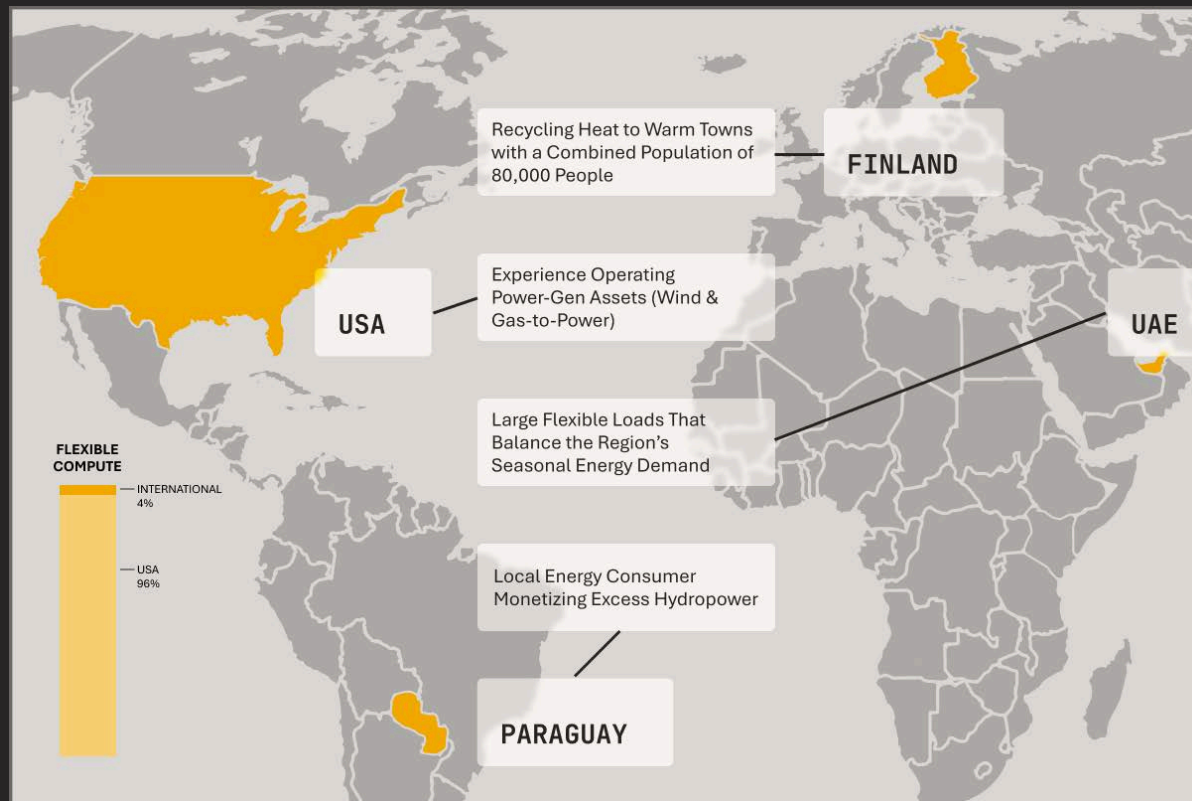
DIGITAL COMPUTE SITES

4

CONTINENTS OF OPERATION

1.8 GW

FLEXIBLE COMPUTE CAPACITY



Q3 2025 Financial & Operational Overview

Revenues

Increased 92% YoY to \$252M

Energized Hashrate¹

Up 64% YoY to 60.4 EH/S
from 36.9 EH/S

BTC Holdings

Increased 98% to 52,850* from 26,747 at
the end of Q3 2024

Net Income (Loss)

\$123M (\$0.27/share), an increase from
(\$125M) ((\$0.42)/share) at the end of Q3
2024

Cost per Petahash / Day

Improved by 15% YoY to \$31.3 from \$37.0

BTC Production

Up 4% YoY to 2,144 BTC

Adjusted EBITDA²

Increased 1,671% YoY to \$395.6M

Liquidity³

Cash and BTC Holdings* of ~\$6.8B at the
end of Q3 2025

Blocks Won⁴

Up 5% YoY to 633 from 604

*Includes bitcoin that is loaned, actively managed, or pledged as collateral
Definitions and notes:

1. Energized compute power is defined as the amount of hashrate that could theoretically be generated if all miners that have been energized are currently in operation, including miners that may be temporarily offline. Hashrates are estimates based on the manufacturers' specifications. All figures are rounded.
2. Adjusted EBITDA is a non-GAAP financial measure. Please refer to the Appendix for the definition of Adjusted EBITDA and a reconciliation to the most directly comparable GAAP measure.
3. Total cash and BTC holdings is the sum of unrestricted cash and cash equivalents and total BTC holdings, including BTC loaned, actively managed or pledged as collateral. Due to rounding, the figures may not add up exactly.
4. These metrics are MARA Pool only and do not include blocks won from third party pools.

Q3 2025 Results - Powering Innovation through Strategic Initiatives

Financial & Operational Highlights

- Revenue increased 92% YoY to \$252.4M, highest revenue quarter in company history, while net income (loss) increased to \$123.1M from (\$124.8)M YoY, and adjusted EBITDA¹ increased 1,671% to \$395.6M YoY
- Cost per petahash per day improved 15% YoY, driven by improved fleet efficiency to 18.6 J/TH following the S21 Pro roll-out and lower electricity costs
- Purchased Energy Cost / BTC of \$39.2K, which we believe to be one of the lowest in the sector
- Energized hashrate reached a record 60.4 EH/s, marking another milestone achievement
- Deployed the first ten AI Inference racks at our Granbury site within a non-water-cooled modular data center, marking a significant step forward in proving out our AI infrastructure

Strategic Initiatives



MARA & EDF Pulse Ventures Partner to Expand Global AI & HPC Capabilities



MARA & MPLX Announce Joint Initiative to Develop Integrated Power Generation and Data Center Campuses in West Texas

MARA Expands Global AI Reach with

AI Platform + Strategic EDF Partnership = Expanded AI Capabilities, Global Reach, and Long-Term Value Creation

Transaction Overview

- MARA announced an investment in Exaion, a subsidiary of EDF, that is a developer and operator of fully sovereign, secure, low-carbon cloud data centers
- Supplements MARA's existing offering in digital energy by providing a path for high-margin, contracted cash flows
- The investment includes a ~\$35 million equity purchase and an investment of ~\$133 million for an approximate 64% fully diluted ownership stake alongside EDF
- The transaction is expected to close in or around Q4 2025, subject to obtaining regulatory approvals and customary closing conditions



Platform Overview & Transaction Rationale



TIER III/IV DATA CENTERS

4



CPU CORES

83,600



RDMA NETWORKS

100 Gbps



GPUs

1,250



STORAGE

37 Pb



QUANTUM COMPUTER

1

Logical integration for MARA infrastructure in edge compute

Diversifies MARA's revenue and promotes growth

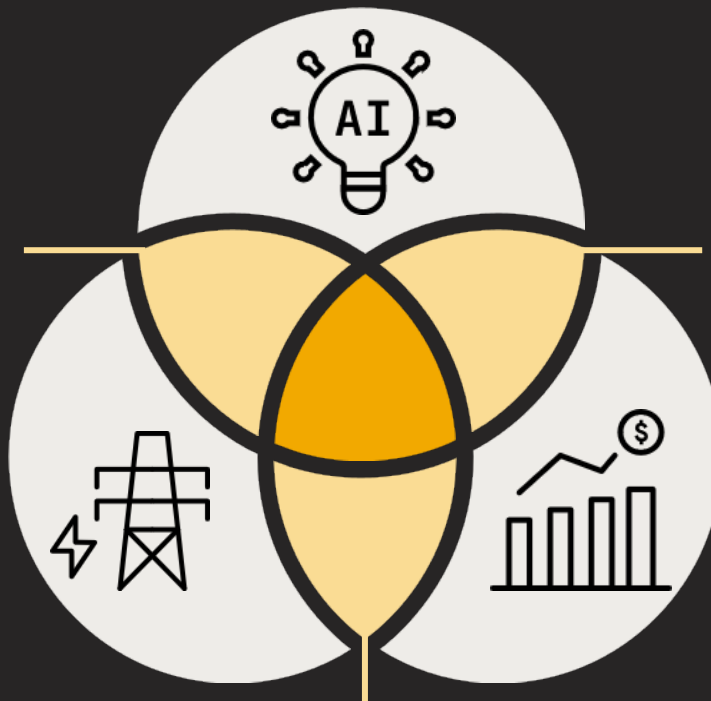
Establishes global HPC footprint alongside a credible partner (EDF)

Potential valuation uplift from HPC and IaaS / recurring revenue

Power, Compute & Finance Are Converging

2025 → 2030

255% INCREASE
IN AI POWER DEMAND

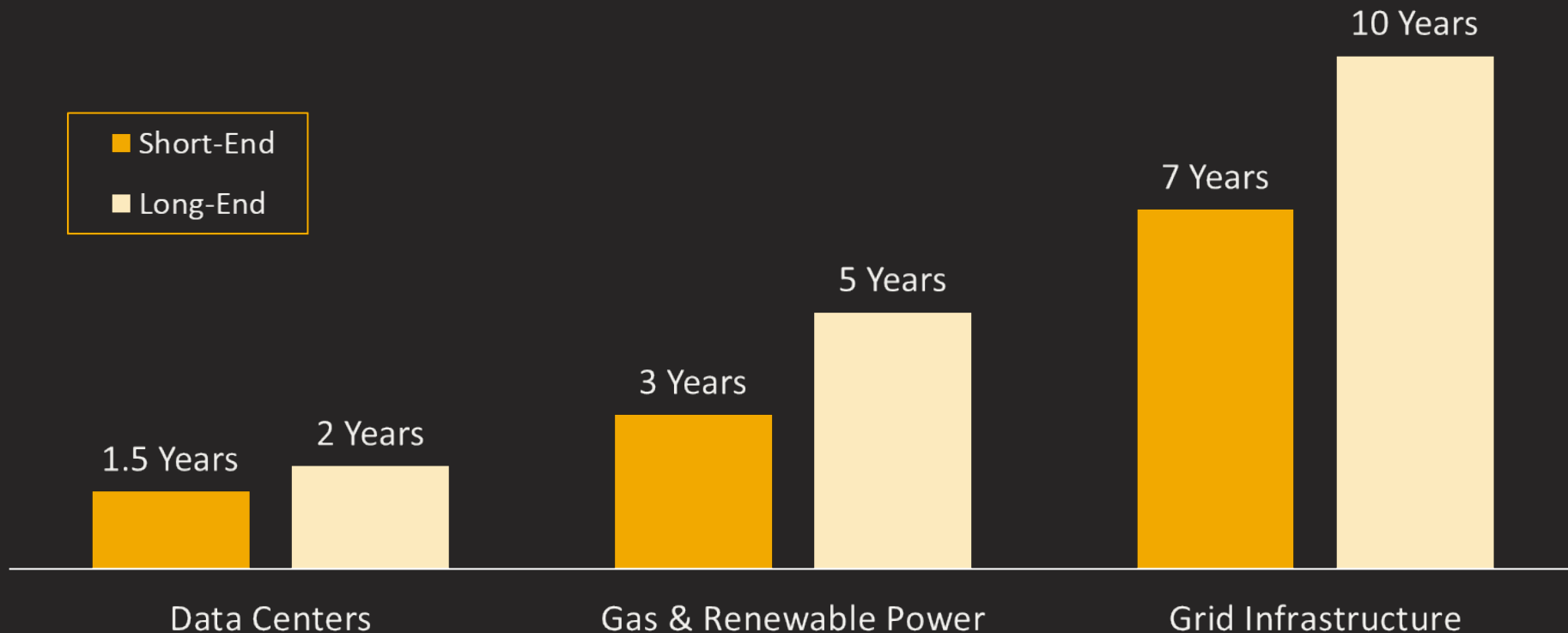


\$5.2 TRILLION
AI DATA CENTER INFRASTRUCTURE
CAPEX

\$720 BILLION
IN GRID INFRASTRUCTURE SPEND

But AI is Scaling Faster than the Grid

CURRENT DEVELOPMENT TIMELINES FOR INFRASTRUCTURE



Pairing AI & Bitcoin Mining Turns Rigidity into Flexibility, Unlocking...

- *Capacity*
- *Low-cost energy*
- *Resilient infrastructure*

Currently on the domestic grid, there are

76 – 126 Gigawatts

of available capacity for flexible loads



MARA's Flexible Capacity
1.2 Gigawatts

Integrating Compute with Power Generation Delivers...

- *Energy security*
- *Cost stability*
- *Deployment speed*
- *Location optionality*

Hyperscalers & enterprises will

OWN & LEASE 3-4×

more power in 2030 than in 2023



MARA-Owned Power
139 Megawatts

MARA to Develop Energy-to-Compute Infrastructure in West TX Fueled by **MPLX**

Lower Cost Power + Multi Year Build Out Inventory = Option Value for AI and Bitcoin Mining at Lower Levelized Energy Cost per Token per Coin

Project Summary

- MARA announced a collaboration with MPLX, formed by Marathon Petroleum, to develop integrated power generation and data center campuses in West Texas
- Under this initiative, MARA will leverage MPLX's Delaware Basin natural gas resources and provide digital energy infrastructure to deliver reliable, scalable power and compute solutions
- MARA will build and own multiple power generating facilities and data centers at locations across the Delaware Basin
- Expected to secure lower cost, long-term energy access while providing flexibility across Bitcoin mining, grid sales, and AI/HPC workloads



Project Overview & Rationale



SCALABLE GENERATION
1.5 GW



INFRASTRUCTURE INITIAL CAPACITY
~400 MW



ASSET USEFUL LIFE
20-30 years



DIVERSIFIED REVENUE STREAM
3+ Offtake Options

Transforming energy into
intelligence - from molecule to
megawatt to compute

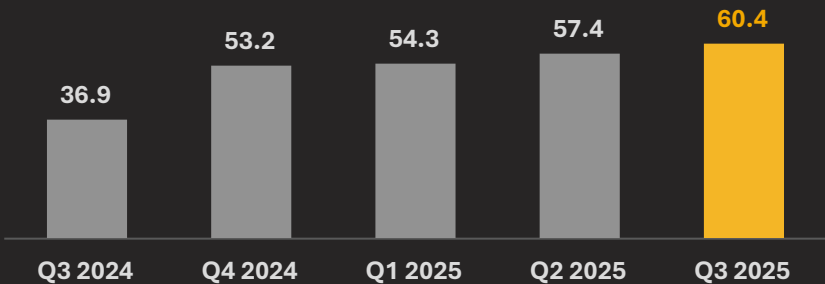
Securing lower cost, long-term
power in strategic locations

Scalable digital energy
infrastructure, unlocking power,
bitcoin, and AI growth optionality

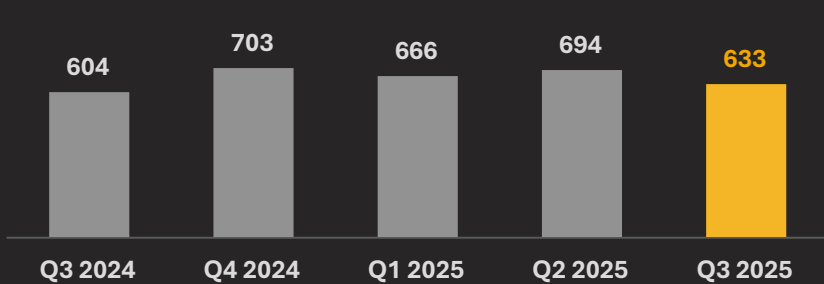
Optimizing every electron -
compute, sell, toll

Q3 2025 Hashrate and Block Production

Energized Hashrate (EH/s)



BTC Block Production

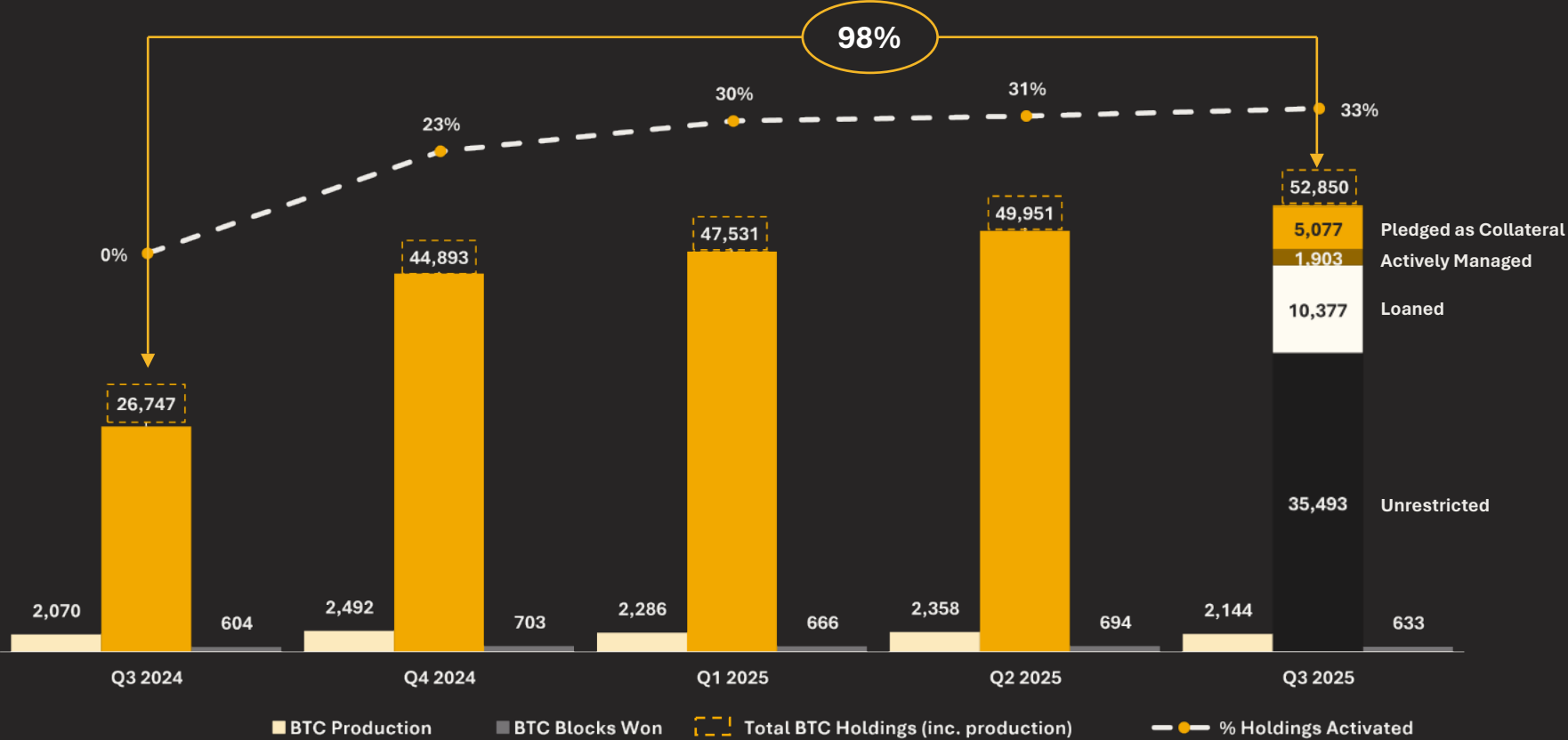


	Q3 2025	Q2 2025	% Δ
NUMBER OF BLOCKS WON	633	694	(9)%
BTC PRODUCED	2,144	2,358	(9)%
AVERAGE BTC PRODUCED PER DAY	23.3	25.9	(10)%
SHARE OF AVAILABLE MINER REWARDS ¹	5.0%	5.7%	N/A
ENERGIZED HASHRATE (EH/s) ²	60.4	57.4	5%

1. Defined as the total amount of block rewards including transaction fees that MARA earned during the period divided by the total amount of block rewards and transaction fees awarded by the Bitcoin network during the period.

2. Defined as the amount of hashrate that could theoretically be generated if all miners that have been energized are currently in operation, including miners that may be temporarily offline. Hashrates are estimates based on the manufacturers' specifications. All figures are rounded.

Trending BTC Production & Holdings*

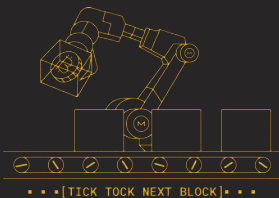


*Includes bitcoin that is loaned, actively managed, or pledged as collateral

Digital Asset Management – Unlocking Value From Our Bitcoin Holdings



MARA's **in-house Digital Asset Management** team comprises seasoned professionals with decades of combined experience across hedge funds, institutional trading, and cryptocurrency markets. The team is **pioneering a new era of Bitcoin treasury and digital asset management** through trusted institutional counterparties and disciplined yield strategies.



As of September 30, 2025, **17,357 bitcoin** or **~33%** of our total holdings were loaned, actively managed or pledged as collateral through our digital asset management strategy.

5,077 BTC
Pledged as Collateral

1,903 BTC
Actively Managed

10,377 BTC
Loaned

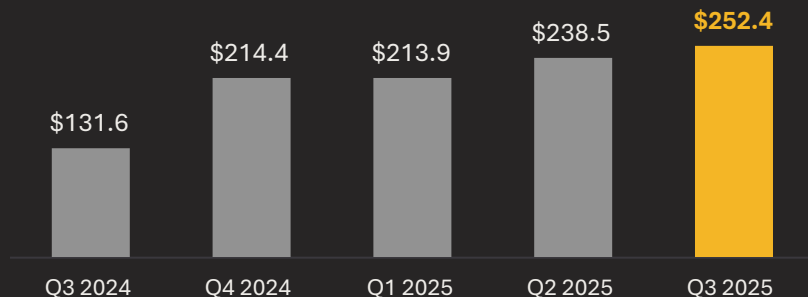


We are **activating a portion of our bitcoin holdings** through **lending, structured trading, collateralized financing, and in-house trading to generate incremental income**. These activities are intended to **support operations, fund infrastructure growth, and lower our cost of capital** while **reducing reliance on our ATM**. In 2026, we plan to expand short-term, in-house trading to capture market opportunities and drive near-term profits.

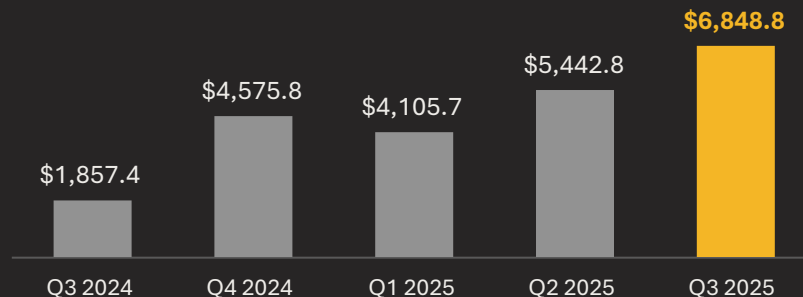
Q3 2025 Financial Performance

\$ in millions

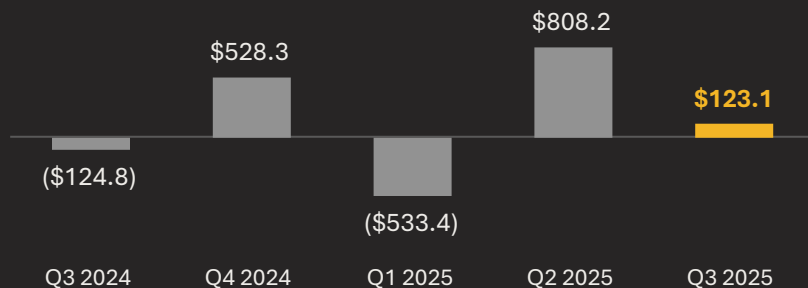
REVENUES



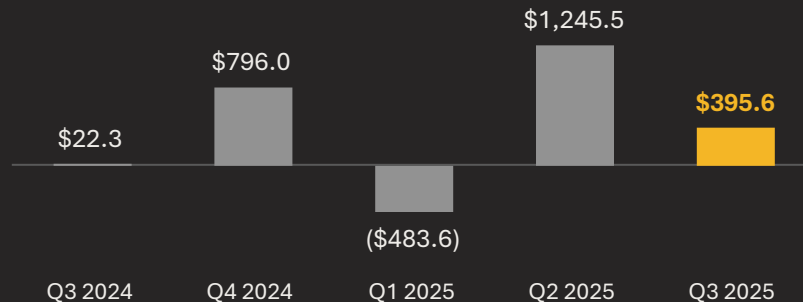
UNRESTRICTED CASH & TOTAL BTC HOLDINGS*



NET INCOME (LOSS)



ADJUSTED EBITDA¹

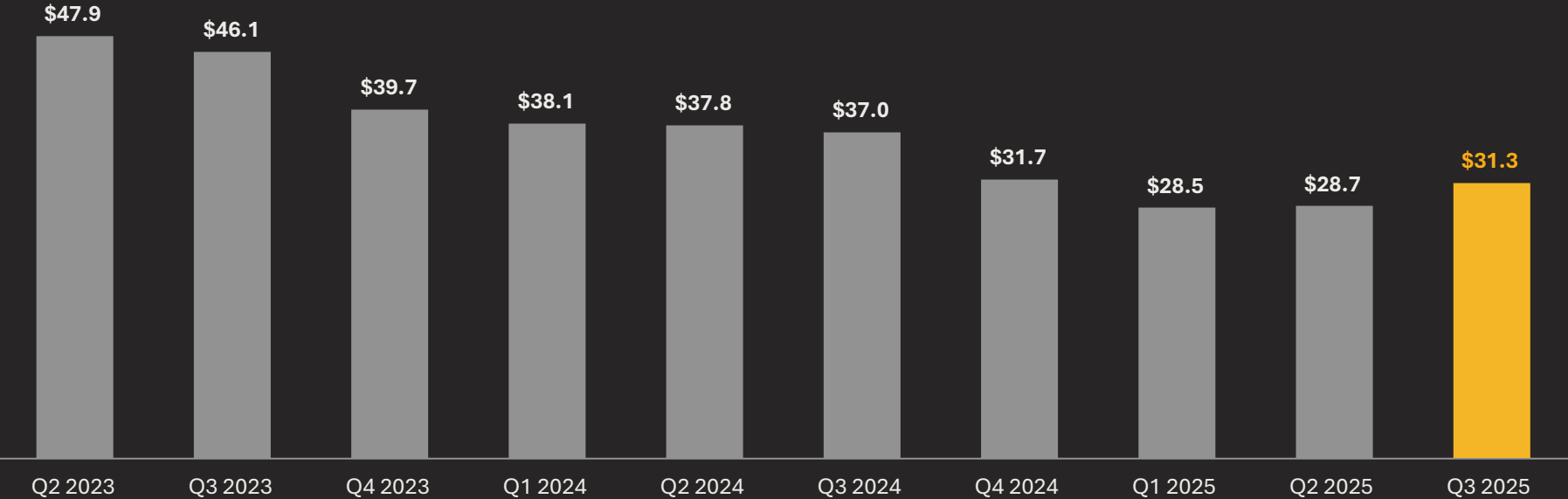


*Includes bitcoin that is loaned, actively managed, or pledged as collateral

1. Adjusted EBITDA is a non-GAAP financial measure. Please refer to the Appendix for the definition of Adjusted EBITDA and a reconciliation to the most directly comparable GAAP measure.

Over the Past 10 Quarters, Cost per Petahash per Day Improved 35%

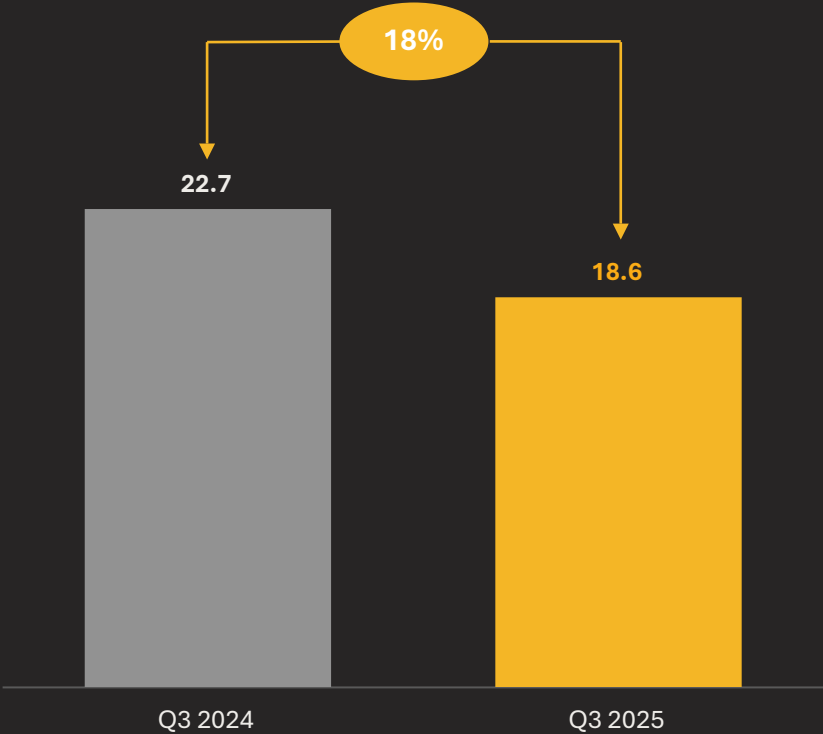
Daily Cost per Petahash*



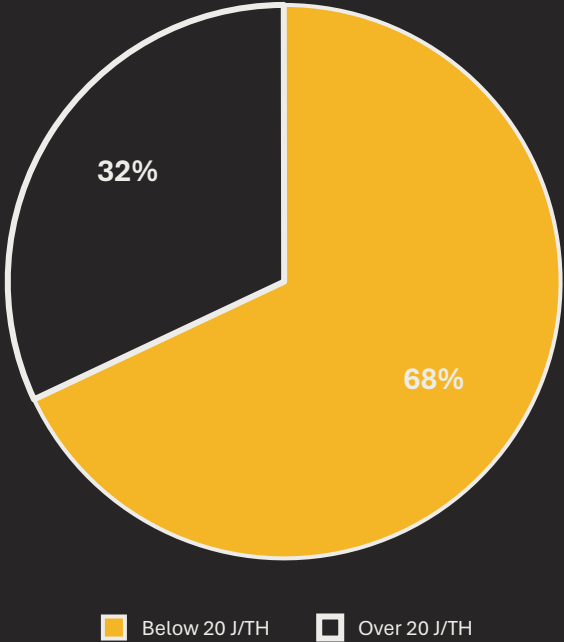
*Daily cost per petahash quantifies the cost of 1 PH/s of computer power per day

Fleet Efficiency Improves YoY*

Fleet Efficiency Improvements



Q3 Hashrate Contribution Mix



*Fleet includes deployed miners

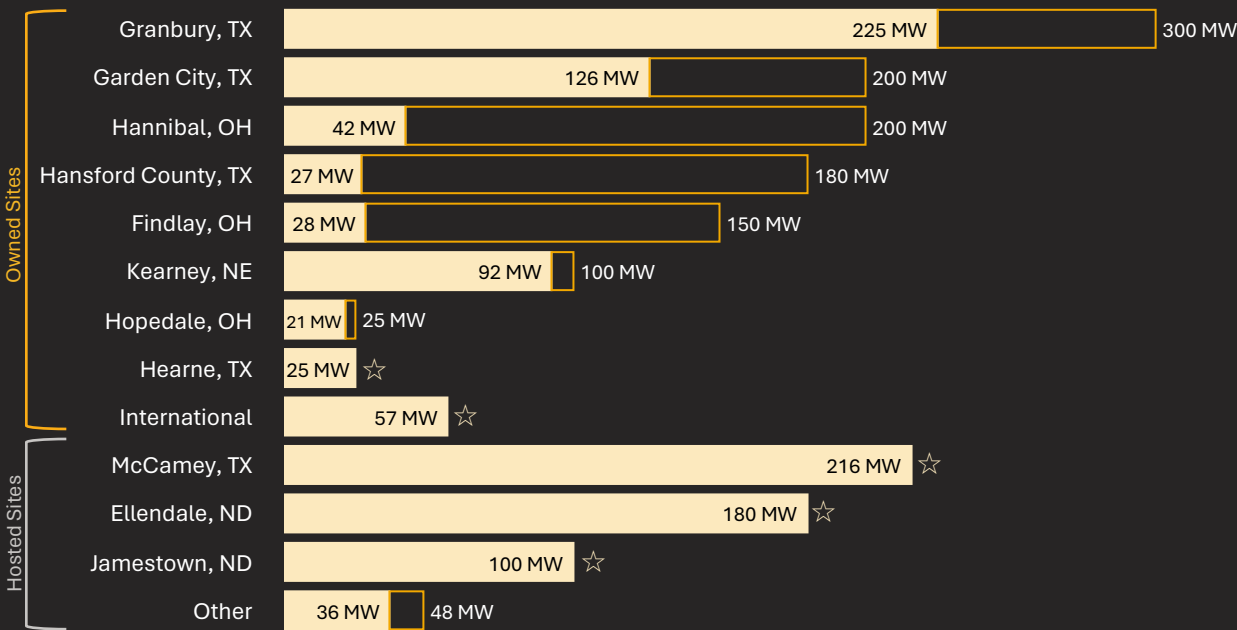
Building a Scalable Energy Network Through Strategic Site Expansion

1.2 GW

Operational Capacity

1.8 GW

Total Capacity



Current Operational Capacity



Total Nameplate Capacity



Site Operating at Full Capacity



Owned Sites



Hosted Sites

Appendix

Quarterly Financials: Q3 2025 vs. Q4 2024

SUMMARY BALANCE SHEET				
		September 30, 2025	December 31, 2024	
(in millions)		(unaudited)		
CASH & CASH EQUIVALENTS	\$	826.4	\$	391.8
RESTRICTED CASH		12.0		12.0
DIGITAL ASSETS, CURRENT PORTION		3.7		4.3
OTHER RECEIVABLES		33.1		6.3
DEPOSITS		24.4		18.8
DERIVATIVE INSTRUMENT, CURRENT PORTION		21.9		1.5
PREPAID EXPENSES AND OTHER CURRENT ASSETS		40.4		35.6
TOTAL CURRENT ASSETS		961.9		470.4
DIGITAL ASSETS, NET OF CURRENT PORTION		4,048.6		3,224.0
DIGITAL ASSETS - RECEIVABLE, NET		1,973.8		960.1
TOTAL ASSETS		9,153.4		6,801.3
TOTAL CURRENT LIABILITIES		459.4		95.2
NOTES PAYABLE		3,247.6		2,246.6
TOTAL LONG-TERM LIABILITIES		3,519.0		2,570.2
TOTAL EQUITY		5,175.0		4,135.9
TOTAL LIABILITIES AND EQUITY		9,153.4		6,801.3

Non-GAAP Reconciliation

(in thousands) UNAUDITED	Q3 2025		Q2 2025		Q1 2025		Q4 2024		Q3 2024	
RECONCILIATION TO ADJUSTED EBITDA										
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$	123,128	\$	808,235	\$	(533,199)	\$	528,528	\$	(124,789)
INTEREST EXPENSE (INCOME), NET		(4,929)		3,204		(2,054)		93		(1,552)
INCOME TAX EXPENSE (BENEFIT)		37,678		208,504		(119,172)		118,262		(49,161)
DEPRECIATION AND AMORTIZATION		170,521		164,914		161,002		141,355		104,967
EBITDA		326,398		1,184,857		(493,423)		788,238		(70,535)
STOCK-BASED COMPENSATION EXPENSE		38,466		54,656		49,115		54,057		23,340
CHANGE IN FAIR VALUE OF DERIVATIVE INSTRUMENT		4,422		(20,311)		(26,828)		(33,192)		58,234
IMPAIRMENT OF ASSETS		—		26,253		—		—		—
RESTRUCTURING COSTS		20,905		—		—		—		—
ACQUISITION AND INTEGRATION COSTS		1,475		—		—		—		—
NET GAIN ON EXTINGUISHMENT OF DEBT		(1,029)		—		—		(13,121)		—
NET (GAIN) LOSS ON INVESTMENTS		—		—		(12,429)		—		1,000
EARLY TERMINATION EXPENSES		5,000		—		—		—		10,304
ADJUSTED EBITDA	\$	395,637	\$	1,245,455	\$	(483,565)	\$	795,982	\$	22,343

Non-GAAP financial measures: In order to provide a more comprehensive understanding of the information used by our management team in financial and operational decision-making, we supplement our condensed consolidated financial statements that have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP") with the non-GAAP financial measure of adjusted EBITDA. The company defines adjusted EBITDA as (a) GAAP net income (loss) attributable to common stockholders plus (b) adjustments to add back the impacts of (1) interest, (2) income taxes, (3) depreciation and amortization and (4) adjustments for non-cash and/or non-recurring items, which currently include (i) stock-based compensation expense, (ii) change in fair value of derivative instrument, (iii) impairment of assets, (iv) restructuring costs, (v) acquisition and integration costs, (vi) net gain from extinguishment of debt, (vii) net gain/loss on investments and (viii) early termination expenses. Management uses adjusted EBITDA, along with the supplemental information provided herein, as a means of understanding, managing and evaluating business performance and to help inform operating decision-making. The company relies primarily on its condensed consolidated financial statements to understand, manage and evaluate its financial performance and uses non-GAAP financial measures only supplementally. We believe that adjusted EBITDA is a useful measure to us and to our investors because it excludes certain financial, capital structure and/or non-cash items that we 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 within our industry independent of the performance of our core operations. We believe that excluding these items enables us to more effectively evaluate our performance period-over-period and relative to our competitors.

Adjusted EBITDA is not a recognized financial measure under GAAP. When analyzing our operating results, investors should use it in addition to, but not as an alternative for, the most directly comparable financial results calculated and presented in accordance with GAAP. Because our calculation of adjusted EBITDA may differ from that of other companies, our presentation of this measure may not be comparable to similarly titled measures of other companies.

Featured Media & Speaking Engagements

MARA x EXAION (EDF)



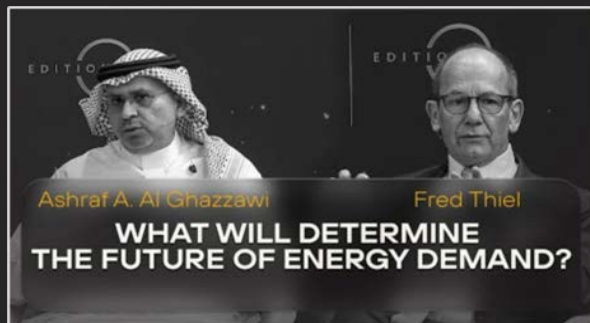
BITCOIN POLICY SUMMIT 2025



MARA GOVERNMENT SUMMIT 2025



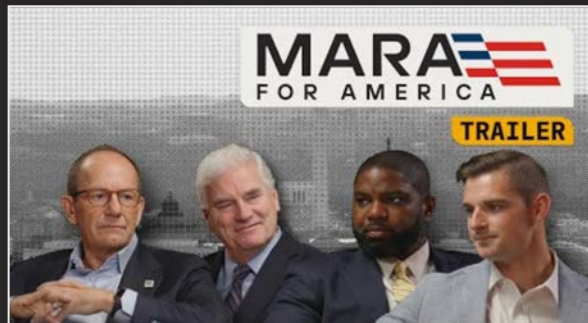
FUTURE INVESTMENT INITIATIVE



AIM SUMMIT DUBAI



MARA FOR AMERICA



Management Team



Fred Thiel

CHAIRMAN & CEO

- Proven tech entrepreneur with a track record as CEO of three publicly traded companies
- Drives company value through innovation and strategic leadership



Salman Khan

CHIEF FINANCIAL OFFICER

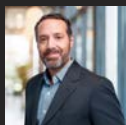
- Decades in public companies, Big 4 accounting, and consulting across high-tech, renewable energy, and O&G



Zabi Nowaid

GENERAL COUNSEL

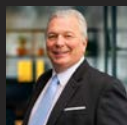
- Former GC and Corporate Secretary at Open English, Former AGC at Occidental Petroleum and California Resources



Jim Crawford

**CHIEF OPERATING OFFICER,
DIGITAL ENERGY**

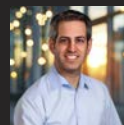
- Entrepreneurial operations and IP leader with 20 years of experience scaling and optimizing operations in publicly traded companies
- MBA from Washington State, and patent holder



Daren Mancini

CHIEF COMMERCIAL OFFICER

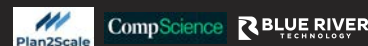
- 25+ years leading strategic partnerships in AI, cloud, and energy
- Expert in executing global strategies for market leadership in fast-changing industries



Nir Rikovitch

CHIEF PRODUCT OFFICER

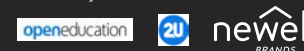
- Former Director of Product Management at Blue River, a John Deere Company
- Co-founded autonomy unit and led product strategy for autonomous machinery and ADAS



John B Ellis

CHIEF ACCOUNTING OFFICER

- Prior Chief Accounting Officer at Open Education, Newell Brands, and 2U
- BBA in Accounting from Loyola University, MD & MBA in Finance from Johns Hopkins University



Seasoned Board of Directors



Fred Thiel
CHAIRMAN & CEO

- Proven tech entrepreneur with a track record as CEO of three publicly traded companies
- Drives company value through innovation and strategic leadership



Doug Mellinger
LEAD INDEPENDENT DIRECTOR

- 40+ years of experience leading in FinTech
- Focused on strengthening governance and strategy



Georges Antoun
DIRECTOR

- Over 30 years of experience in global technology companies
- Expertise in energy-efficient technologies from First Solar



Janet George
DIRECTOR

- EVP of AI at Mastercard
- Led multi-billion-dollar business units and large-scale acquisitions in AI and data centers



Barbara Humpton
DIRECTOR

- CEO and board member of USA Rare Earth and former President & CEO of Siemens USA
- Expertise in driving innovation across industries like smart infrastructure and energy



Jay Leupp
DIRECTOR

- Extensive experience in asset management, real estate, and finance, with senior roles at Lazard and RBC
- Expertise in audit, corporate governance, and strategic finance



Vicki Mealer-Burke
DIRECTOR

- 26 years at Qualcomm, excelling in global business development, product management, and HR
- Expertise in scaling businesses and inclusivity



Thank You

CONTACT US AT IR@MARA.COM