



**MARA**<sup>TM</sup>

# Q1 2025 UPDATE

NASDAQ:MARA



MARA.COM



MAY 8, 2025

# 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."

## 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, developing technologies 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.

# The largest vertically integrated digital compute company

## Who We Are

MARA deploys digital energy technologies to advance the world's energy systems. Our solutions are scalable and adaptable, optimizing how energy is produced, delivered, and consumed. We monetize excess energy, providing flexible power demand to balance the grid. We build, own, and operate power infrastructure to expand access to electricity, and develop technology that drives efficiency across high-performance computing applications.

16

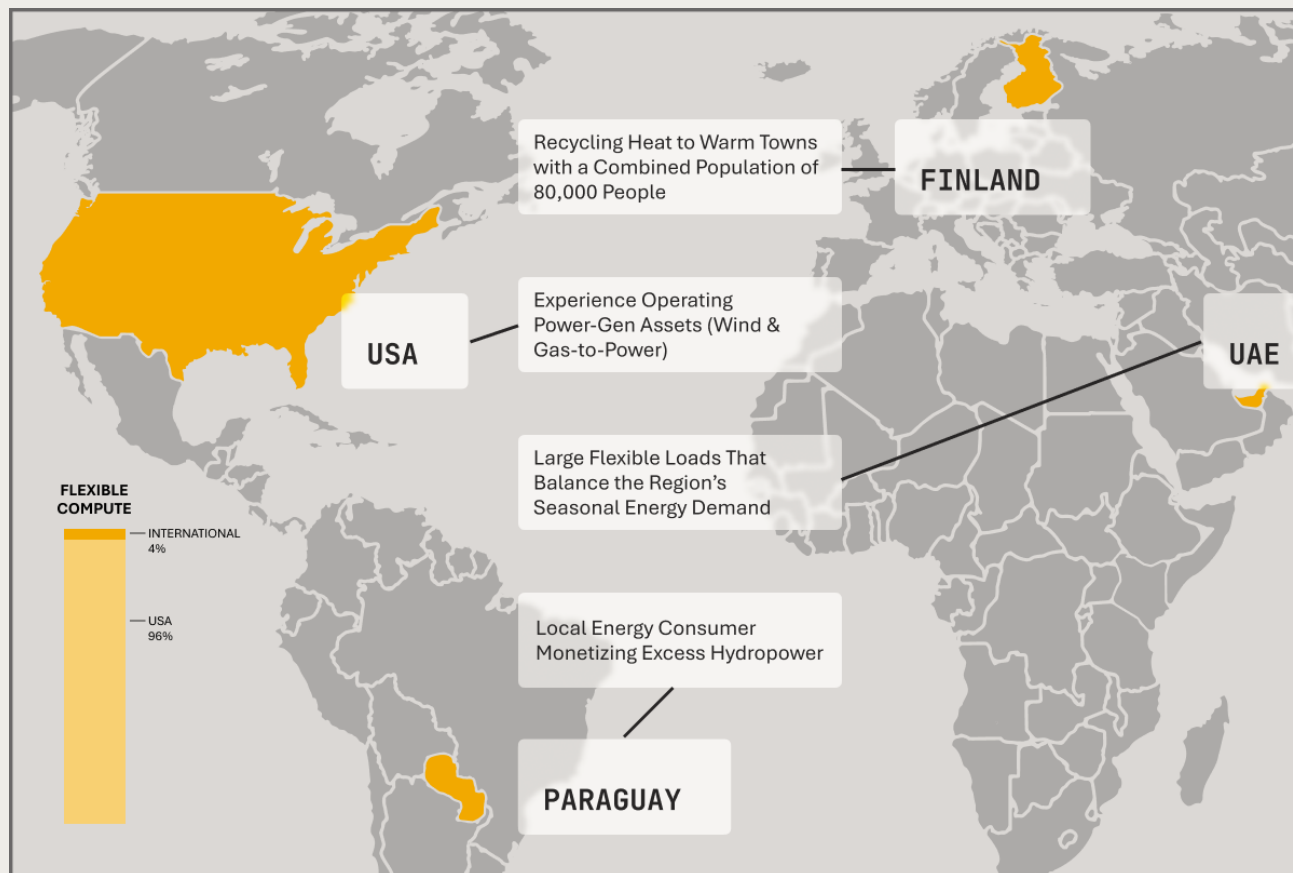
**DIGITAL COMPUTE SITES**

4

**CONTINENTS OF OPERATION**

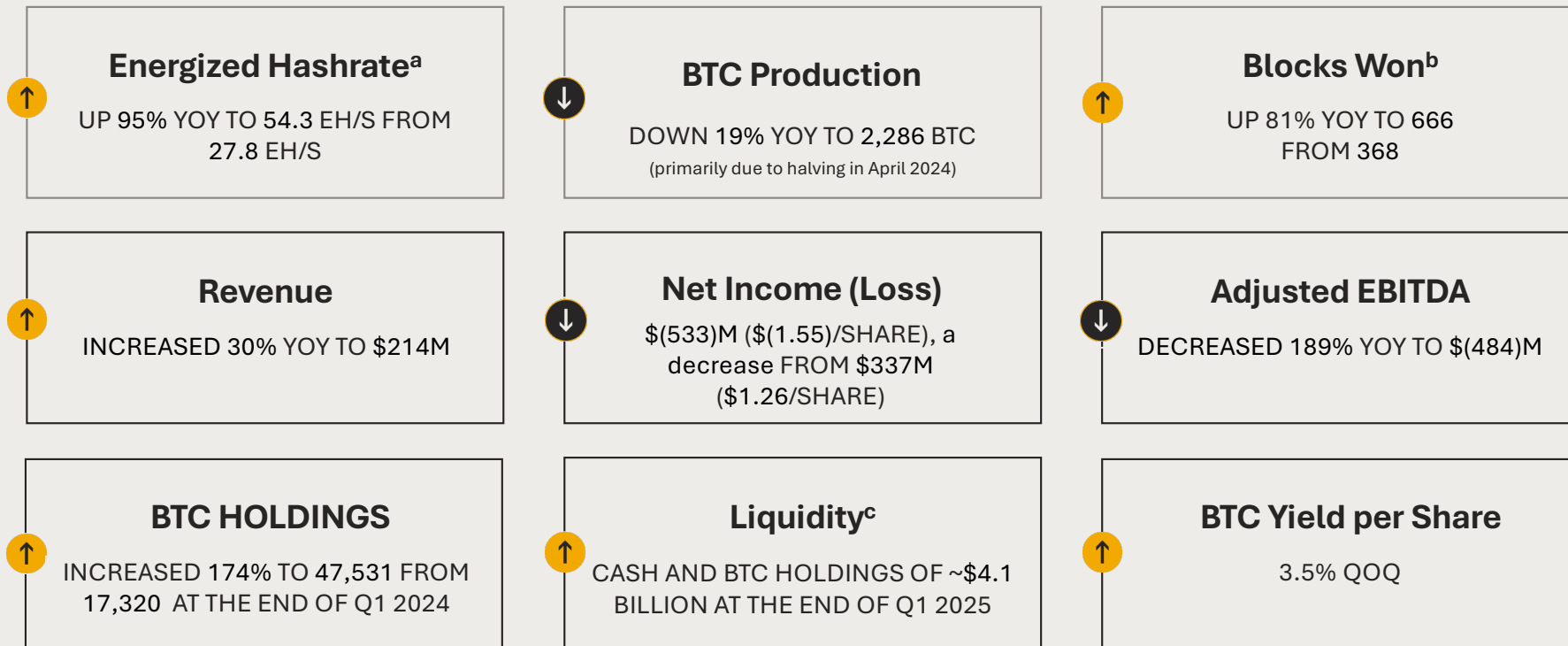
1.7 GW

**FLEXIBLE COMPUTE CAPACITY**



SOURCE: COMPANY DATA AS OF APRIL 1, 2025.

# Q1 2025 Financial & Operation Highlights



SOURCE: COMPANY DATA AND FACTSET. BTC HODL INCLUDE LOANED AND COLLATERIZED BTC.

DEFINITIONS AND NOTES:

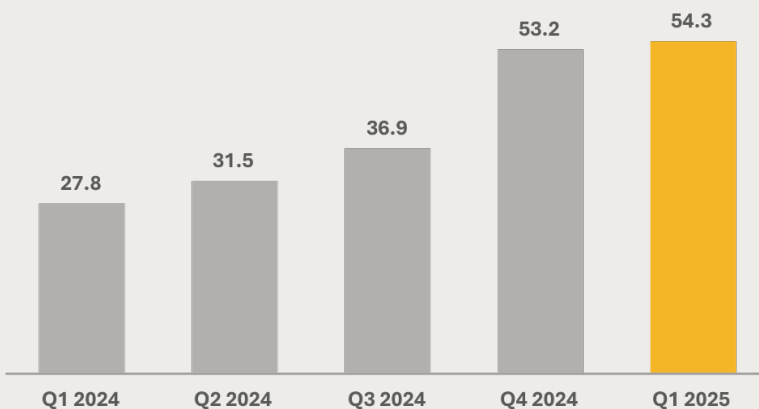
A. ENERGIZED COMPUTE POWER IS DEFINED AS THE AMOUNT OF HASHRATE THAT COULD THEORETICALLY BE GENERATED IF ALL MINERS THAT HAVE BEEN ENERGIZED ARE CURRENTLY IN OPERATION INCLUDING MINERS THAT MAY BE TEMPORARILY OFFLINE. HASHRATES ARE ESTIMATES BASED ON THE MANUFACTURERS' SPECIFICATIONS. ALL FIGURES ARE ROUNDED.

B. THESE METRICS ARE MARAPOOL ONLY AND DO NOT INCLUDE BLOCKS WON FROM THIRD PARTY POOLS

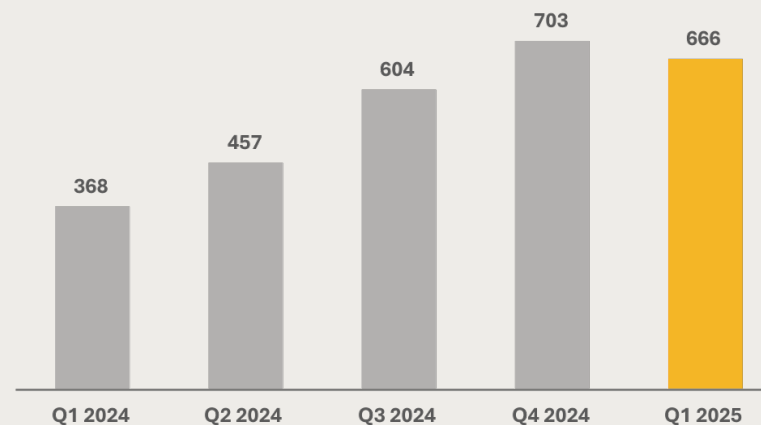
C. TOTAL CASH PLUS BTC TREASURY IS THE SUM OF UNRESTRICTED CASH AND CASH EQUIVALENTS AND TOTAL BTC, INCLUDING LOANED AND COLLATERIZED BTC. DUE TO ROUNDING, THE FIGURES MAY NOT ADD UP EXACTLY.

# Q1 2025 Hashrate and Blocks

## Energized Hashrate (EH/s)



## BTC Block Production



## PRIOR QUARTER COMPARISON

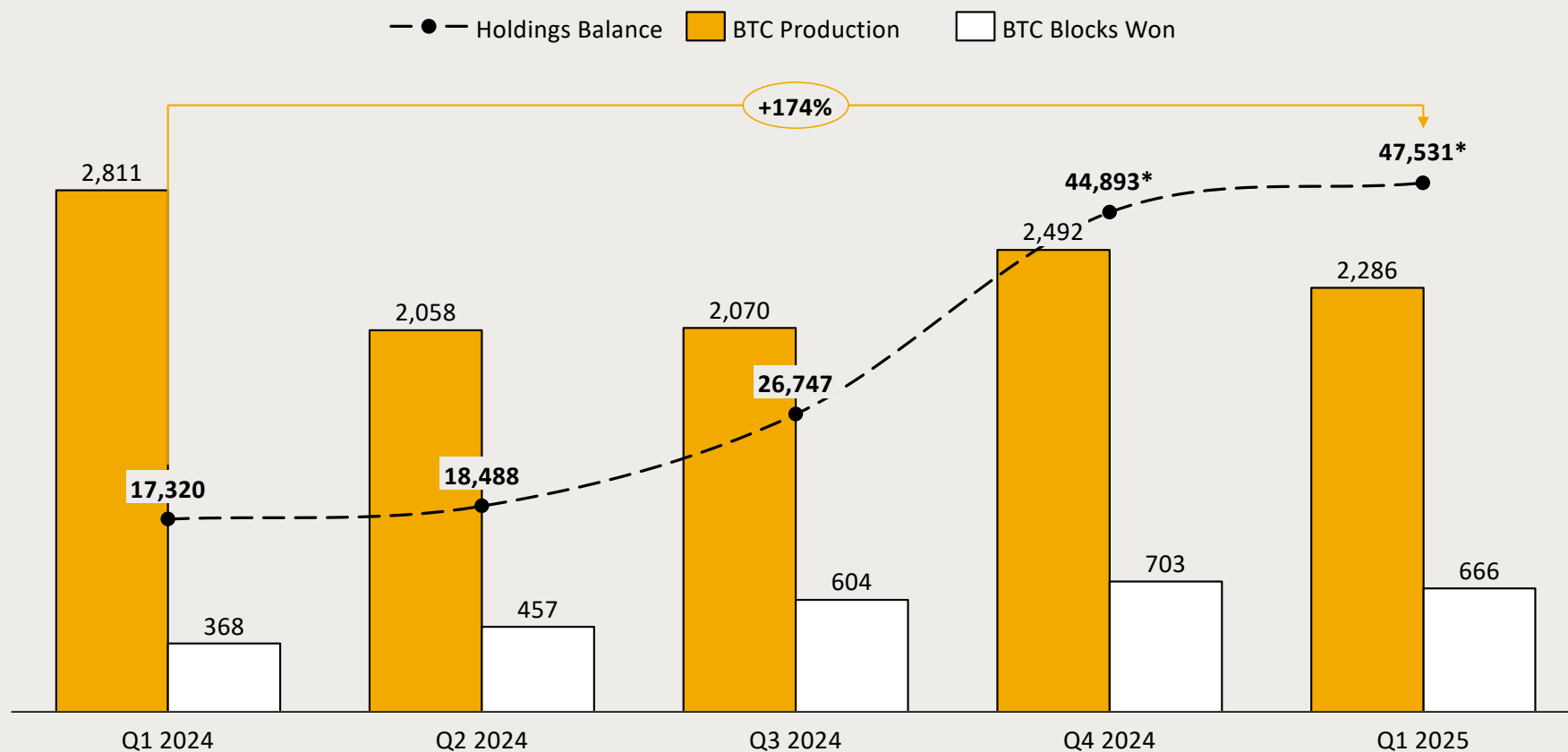
	Q1 2025	Q4 2024	% Δ
NUMBER OF BLOCKS WON	666	703	(5)%
BTC PRODUCED	2,286	2,492	(8)%
AVERAGE BTC PRODUCED PER DAY	25.4	27.1	(6)%
SHARE OF AVAILABLE MINER REWARDS <sup>1</sup>	5.5%	5.6%	NA
ENERGIZED HASHRATE (EH/s) <sup>2</sup>	54.3	53.2	2%

SOURCE: COMPANY DATA

1. THESE METRICS ARE MARAPOL ONLY AND DO NOT INCLUDE BLOCKS WON FROM THIRD PARTY POOLS.

2. ENERGIZED HASHRATE 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.

# Trending BTC Production & Holdings



SOURCE: COMPANY DATA

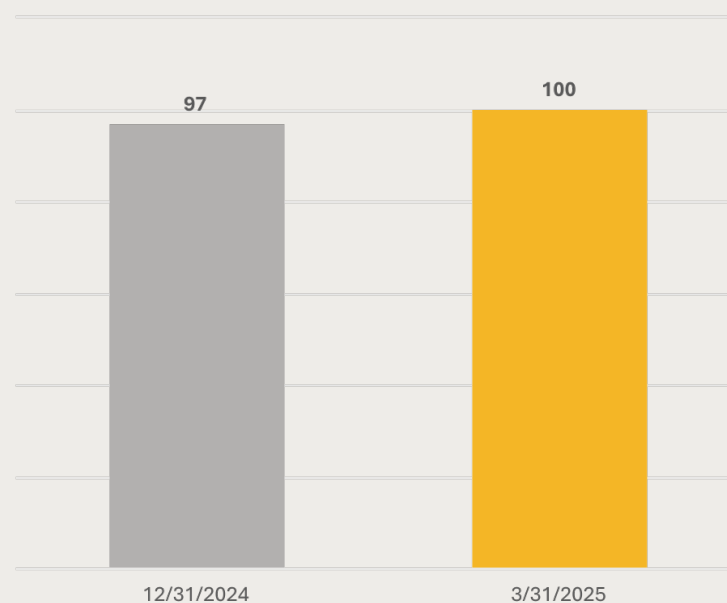
\* BTC HOLDINGS INCLUDE LOANED AND COLLATERIZED BTC



# BTC Yield through Q1 2025

	December 31, 2024	March 31, 2025
TOTAL BITCOIN HOLDINGS	44,893	47,531
<b>SHARE OUTSTANDING (IN '000s)</b>		
COMMON STOCK	340,258	346,279
CONVERTIBLE NOTES		
DECEMBER 2026	1,321	1,321
SEPTEMBER 2031	19,854	19,854
MARCH 2030	55,006	55,006
JUNE 2031	37,449	37,449
UNVESTED RSU/PSU	10,250	14,728
WARRANTS	324	324
<b>ASSUMED DILUTED SHARES OUTSTANDING</b>	<b>464,464</b>	<b>474,962</b>
BTC PER MILLION SHARES	97	100
BTC YIELD % (QUARTER-OVER-QUARTER)	23.56%	3.54%
BTC YIELD % (YOY)	62.36%	3.54%

EVERY 1M SHARES HELD THEORETICALLY REPRESENTS 100  
BTC HOLDINGS



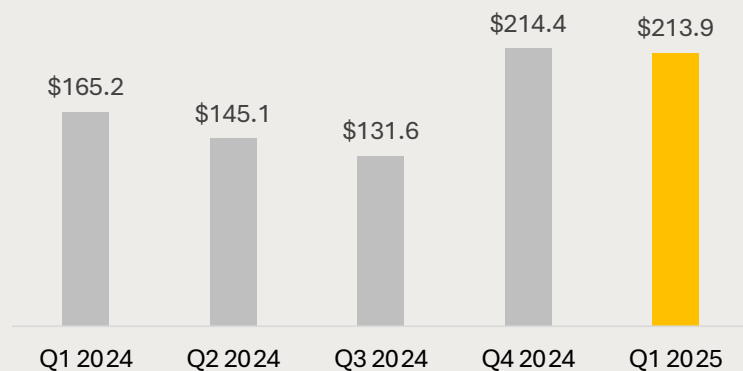
\* "BITCOIN YIELD" IS A KEY PERFORMANCE INDICATOR ("KPI") THAT REPRESENTS THE RATIO BETWEEN THE COMPANY'S BTC HOLDINGS AND ITS FULLY DILUTED SHARES OUTSTANDING. WE MEASURE THE PERCENT CHANGE OF OUR BITCOIN YIELD QUARTER-OVER-QUARTER AND YEAR TO DATE AND USE THIS KPI TO HELP ASSESS THE PERFORMANCE OF OUR BITCOIN ACQUISITION AND MINING HODL STRATEGY - IT IS NOT AN OPERATING PERFORMANCE MEASURE OR A FINANCIAL OR LIQUIDITY MEASURE.

\* ASSUMED FULLY DILUTED SHARES OUTSTANDING REFERS TO THE AGGREGATE OF OUR ACTUAL SHARES OF COMMON STOCK OUTSTANDING AS OF THE END OF EACH PERIOD PLUS ADDITIONAL SHARES THAT WOULD RESULT FROM THE ASSUMED CONVERSION OF ALL OUTSTANDING CONVERTIBLE NOTES INCLUSIVE OF THE POTENTIAL MAKE-WHOLE FUNDAMENTAL CHANGE PROVISION, AND SETTLEMENT OF ALL OUTSTANDING RESTRICTED STOCK UNITS AND PERFORMANCE STOCK UNITS, AND EXERCISE OF WARRANTS. ASSUMED FULLY DILUTED SHARES OUTSTANDING IS NOT CALCULATED USING THE TREASURY STOCK METHOD OR IF-CONVERTED METHOD AND DOES NOT TAKE INTO ACCOUNT ANY VESTING CONDITIONS (IN THE CASE OF EQUITY AWARDS) OR ANY CONTRACTUAL CONDITIONS LIMITING CONVERTIBILITY OF CONVERTIBLE DEBT INSTRUMENTS.

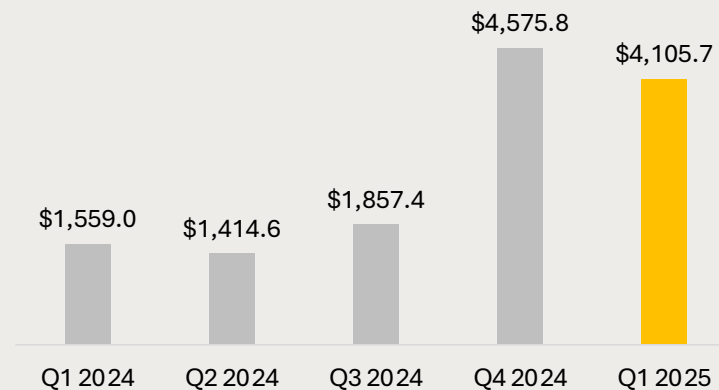
# Q1 2025 Financial Performance

\$ in millions

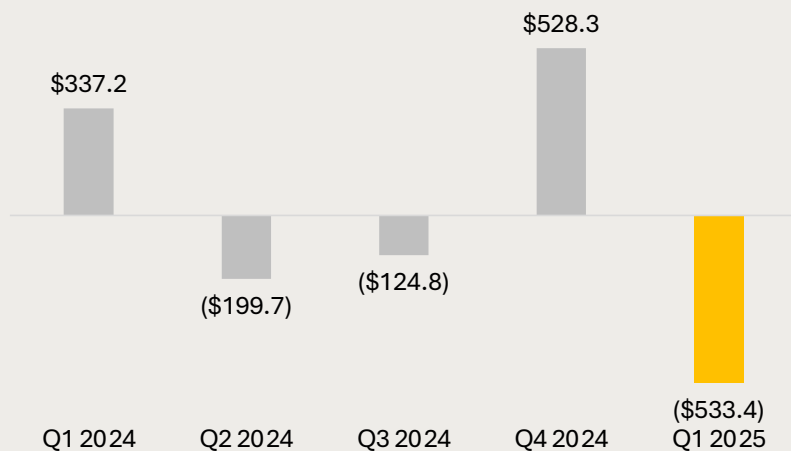
## REVENUES



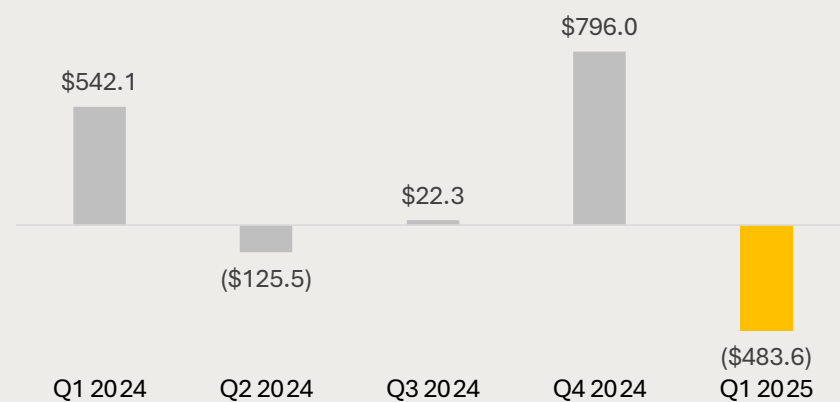
## UNRESTRICTED CASH & BTC HOLDINGS\*



## NET INCOME



## ADJUSTED EBITDA



SOURCE: COMPANY DATA

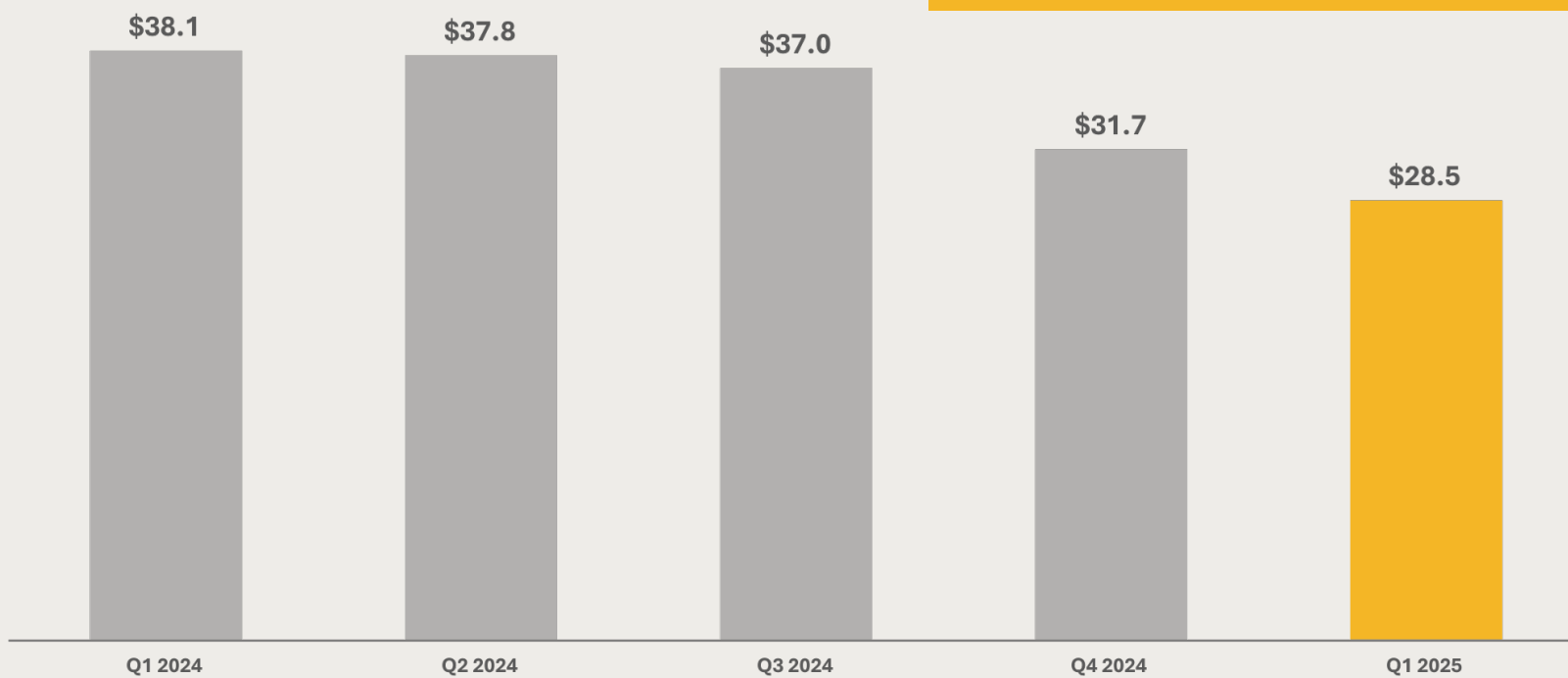
\* BTC HOLDINGS INCLUDE LOANED AND COLLATERIZED BTC



# Cost per Petahash

Daily Cost Per Petahash\*

25% IMPROVEMENT YOY (Q1 2024 vs. Q1 2025)



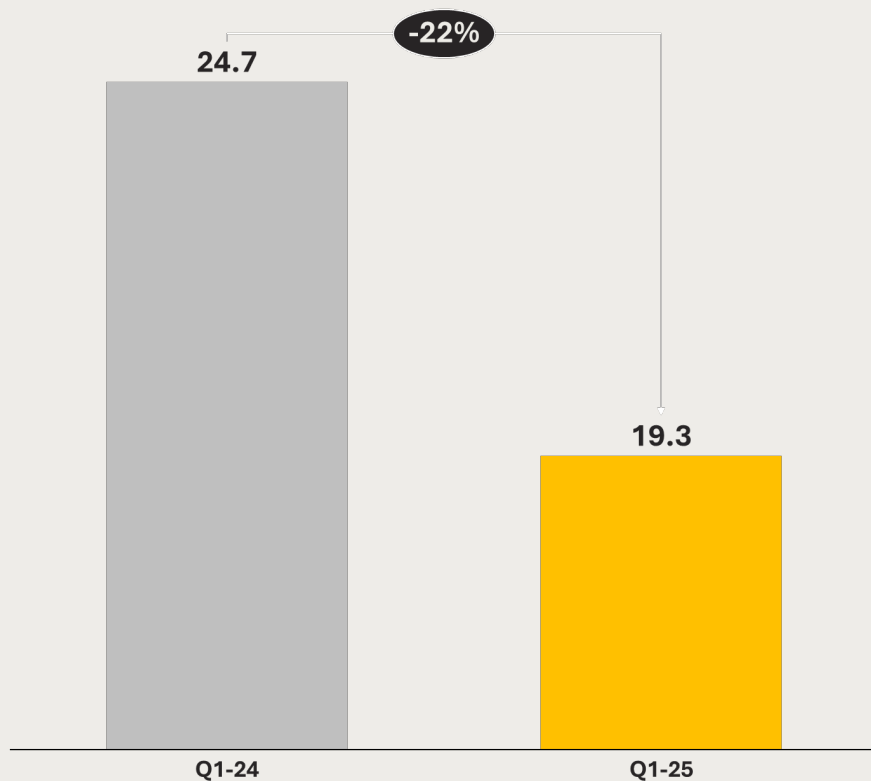
SOURCE: COMPANY DATA

DEFINITIONS AND NOTES:

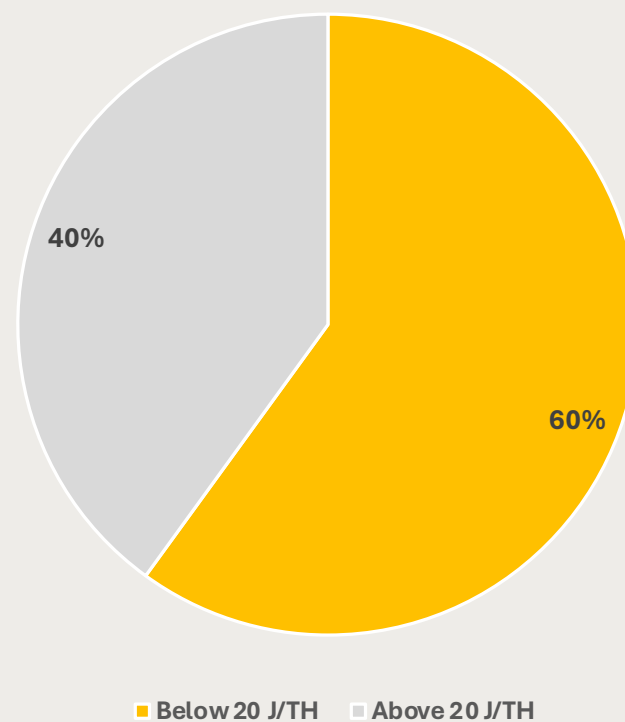
\* DAILY COST PER PETAHASH QUANTIFIES THE COST OF 1 PH/S OF COMPUTE POWER PER DAY.

# Fleet Efficiency Improves YOY

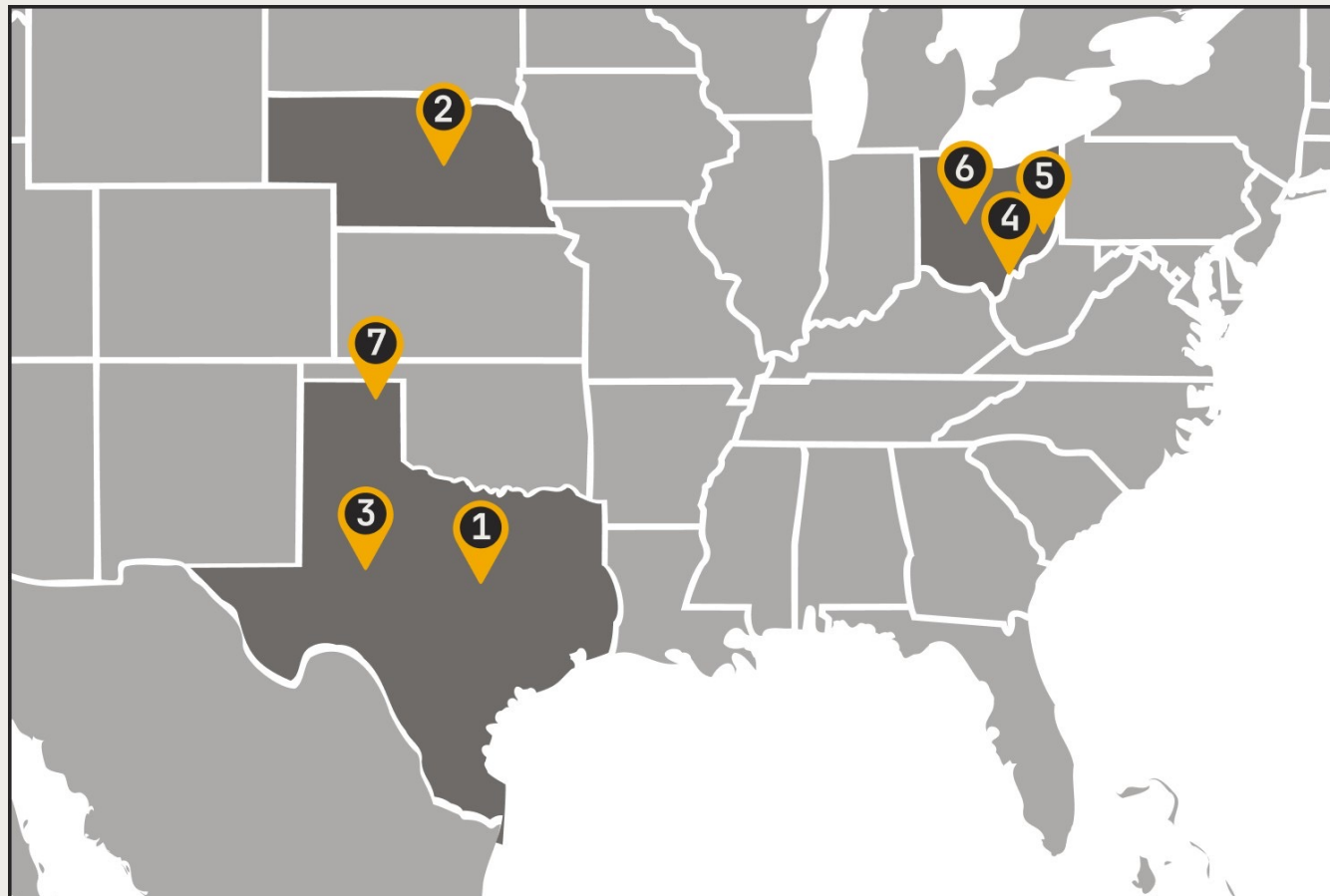
## Fleet Efficiency Improvements



## Current Hash Rate Contribution Mix



# MARA acquired seven sites across the U.S. in 2024



1.2GW Nameplate Capacity



Average Price Paid of ~400K/MW



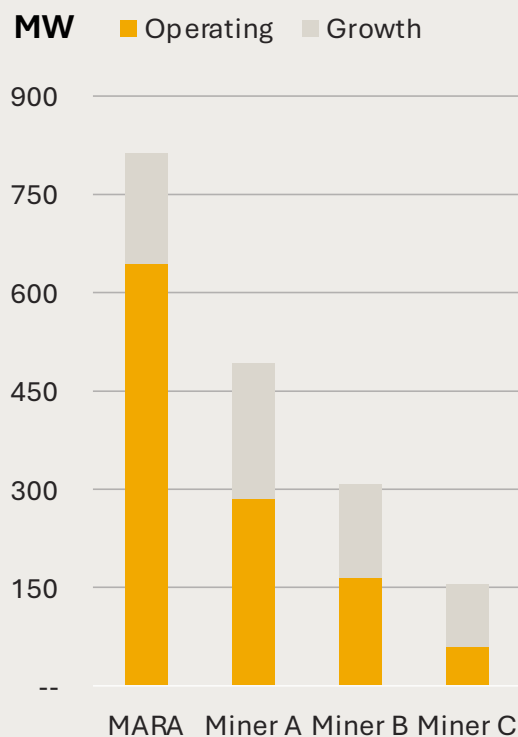
Paying 28% less on average than our three closest competitors for similar acquisitions

SOURCE: COMPANY REPORTS.

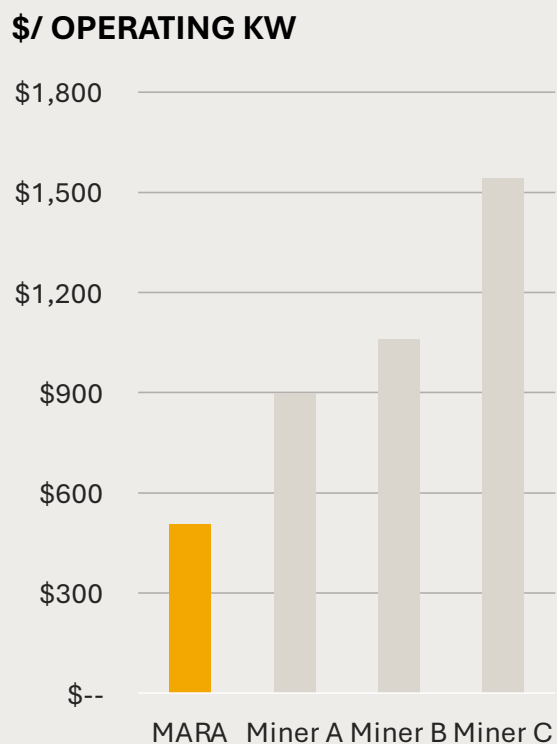
NOTE: THE HANSFORD COUNTY, TEXAS ACQUISITION CLOSED IN Q1 2025

# MARA's Disciplined Inorganic Growth Strategy

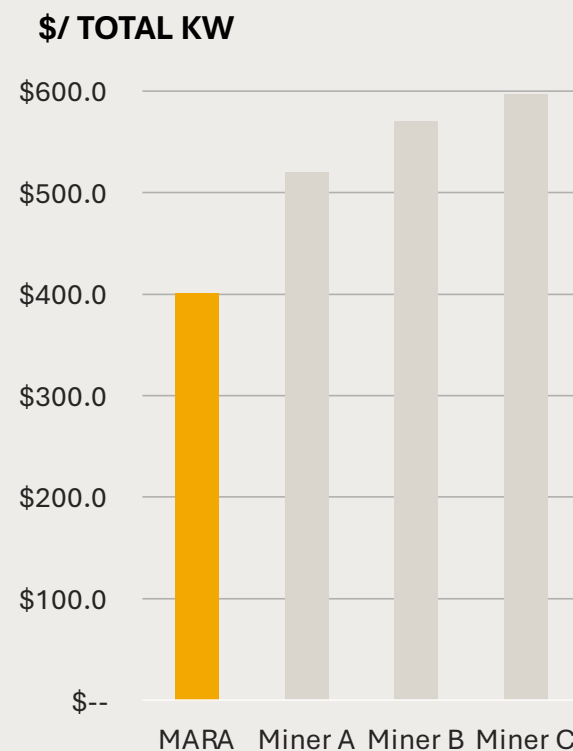
## Material, Low-Risk Additions...



## ... At the Lowest Turnkey Purchase Multiples...

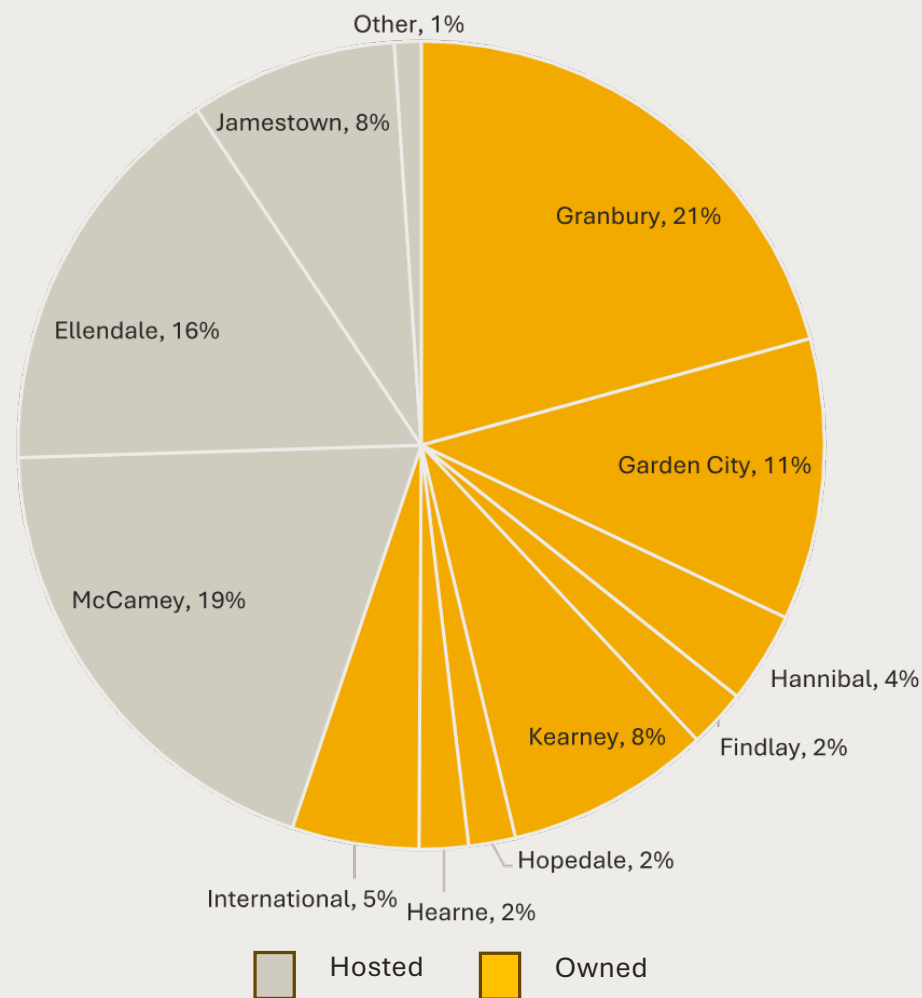


## ... and the Lowest All-in Purchase Multiples



# MARA's 1.1 GW capacity with up to 1.7 GW Upside

*Site	Operational Capacity (MW)	Total Nameplate Capacity (MW)
<b>Owned</b>		
Granbury, TX	232	300
Garden City, TX	126	200
Hannibal, OH	41	200
Hansford County, TX	-	180
Findlay, OH	26	150
Kearney, NE	92	100
Hopedale, OH	21	25
Hearne, TX	22	22
International	57	57
<b>Total Owned Sites</b>	<b>617</b>	<b>1,234</b>
<b>Hosted</b>		
McCamey, TX	216	216
Ellendale, ND	180	180
Jamestown, ND	93	93
Other	12	12
<b>Total Hosted Sites</b>	<b>501</b>	<b>501</b>
<b>Total</b>	<b>1,118</b>	<b>1,735</b>



# We have Started to Operate Our Own Power Infrastructure



**139 MW**  
MARA-Owned Generation

SOURCE: COMPANY DATA

# 139 MW Portfolio of Power Generation Assets

## Hansford County, Texas



Verticalizing to own renewable generation

- 114 MW of MARA-owned wind power
- This acquisition expanded MARA's power generation portfolio to 139 MW

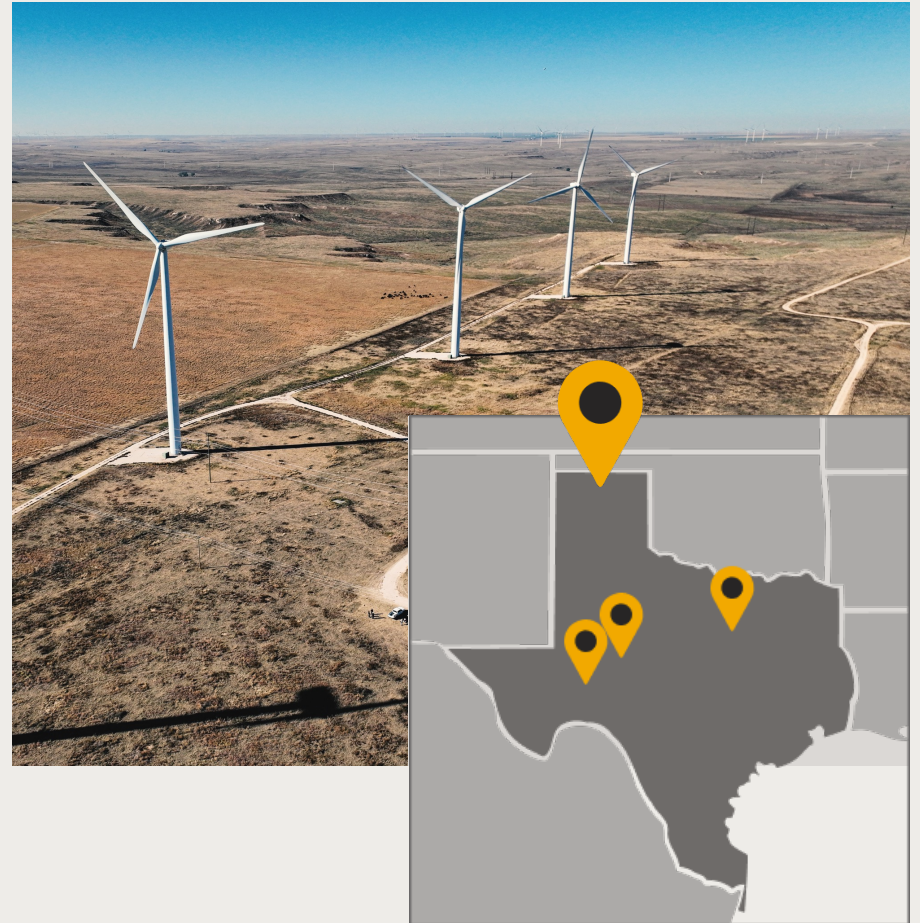


Optimizing generation with behind-the-meter flexible load

- MARA's onsite flexible load reduces curtailed energy, addressing West Texas grid challenges



Bolstering long-term optionality with an additional 240 MW of interconnect capacity





# Dispatchable Compute on the Edge at Oil & Gas Sites

Every year, roughly 140 billion cubic meters of natural gas are flared globally.

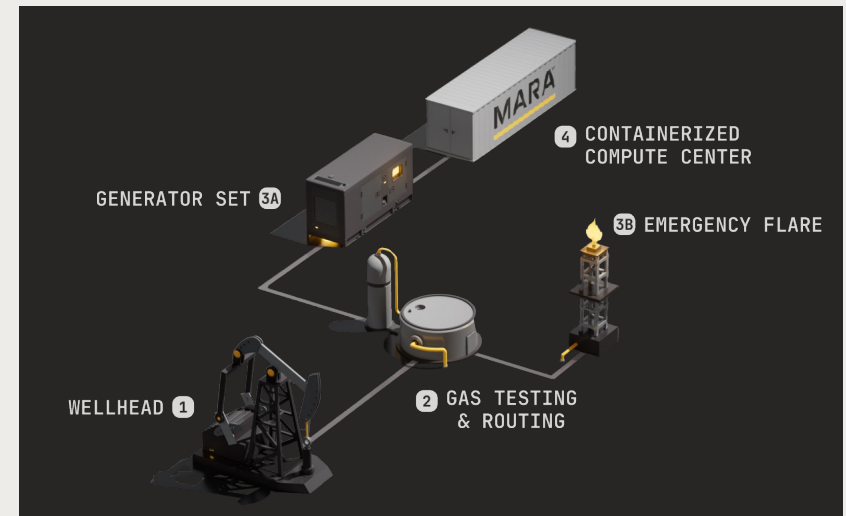
- 25 MW of onsite power distributed across wellheads in Texas and North Dakota
- Exclusively powered by associated natural gas, which would otherwise be flared into the atmosphere

## A digital compute data center onsite:

- Monetizes gas with limited infrastructure
- Scales to various production levels
- Lessens need for costly transport infrastructure
- May generate carbon credits
- Reduces methane emissions



Lowers operating costs for energy producer and increases methane mitigation efficiency up to 99%.



# Recycling heat for various low-grade heating applications

50% of the world's total energy consumption is used for heating.

- 2 pilot projects located in Finland, where district heating is the primary heat source.
- Data centers provide heat to towns with a combined 80,000 residents.
- Recycled energy reduces costs for MARA and district heating systems.



## Our Process



### Step 1

Electricity powers computing



### Step 2

95% of electricity converted to heat (50°C) while generating revenue



### Step 3

Heat is recycled and circulated throughout the district heating system



# Appendix

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# Quarterly Financials: Q1 2025 v. Q4 2025

SUMMARY BALANCE SHEET		
	March 31, 2025	December 31, 2024
(in millions)	(unaudited)	
CASH & CASH EQUIVALENTS	196.2	391.8
RESTRICTED CASH	12.0	12.0
DIGITAL ASSETS	3.1	4.3
OTHER RECEIVABLES	8.6	6.3
DEPOSITS	22.7	18.8
DERIVATIVE INSTRUMENT, CURRENT PORTION	21.1	1.5
PREPAID EXPENSES AND OTHER CURRENT ASSETS	28.1	35.6
<b>TOTAL CURRENT ASSETS</b>	<b>291.8</b>	<b>470.4</b>
DIGITAL ASSETS	2,745.3	3,224.0
DIGITAL ASSETS - RECEIVABLE, NET	1,164.2	960.1
TOTAL ASSETS	6,444.4	6,801.3
<b>TOTAL CURRENT LIABILITIES</b>	<b>368.4</b>	<b>95.2</b>
NOTES PAYABLE	2,248.5	2,246.6
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>2,347.4</b>	<b>2,570.2</b>
TOTAL EQUITY	3,728.7	4,135.9
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6,444.4</b>	<b>6,801.3</b>

SOURCE: COMPANY DATA

# Non-GAAP Reconciliations

(in thousands) UNAUDITED	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>RECONCILIATION TO ADJUSTED EBITDA</b>					
<b>NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>	\$ (533,199)	\$ 528,528	\$ (124,789)	\$ (199,659)	\$ 337,173
INTEREST EXPENSE (INCOME), NET	(2,054)	93	(1,552)	(939)	(1,317)
INCOME TAX EXPENSE (BENEFIT)	(119,172)	118,262	(49,161)	(31,657)	38,051
DEPRECIATION AND AMORTIZATION	161,002	141,355	104,967	111,047	84,185
<b>EBITDA</b>	<b>(493,423)</b>	<b>788,238</b>	<b>(70,535)</b>	<b>(121,208)</b>	<b>458,092</b>
STOCK BASED COMPENSATION EXPENSE	49,115	54,057	23,340	28,332	51,913
CHANGE IN FAIR VALUE OF DERIVATIVE INSTRUMENT	(26,828)	(33,192)	58,234	(38,251)	15,252
NET GAIN ON INVESTMENTS	(12,429)	—	1,000	—	(5,236)
NET GAIN FROM EXTINGUISHMENT OF DEBT	—	(13,121)	—	—	—
EARLY TERMINATION EXPENSES	—	—	10,304	5,660	22,097
<b>ADJUSTED EBITDA</b>	<b>(483,565)</b>	<b>795,982</b>	<b>22,343</b>	<b>(125,467)</b>	<b>542,118</b>

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 MEASURES OF ADJUSTED EBITDA, RETURN ON CAPITAL EMPLOYED AND TOTAL MARGIN EXCLUDING DEPRECIATION AND AMORTIZATION.

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 COMPENSATION EXPENSE, (II) CHANGE IN FAIR VALUE OF DERIVATIVE INSTRUMENT, (III) NET GAIN ON INVESTMENTS, (IV) NET GAIN FROM EXTINGUISHMENT OF DEBT AND (V) EARLY TERMINATION EXPENSES. THE COMPANY DEFINES RETURN ON CAPITAL EMPLOYED AS (A) THE AVERAGE TRAILING FOUR QUARTERS' ADJUSTED EBITDA DIVIDED BY (B) AVERAGE CAPITAL EMPLOYED CALCULATED BY AVERAGING THE TRAILING FOUR QUARTERS OF TOTAL ASSETS LESS CURRENT LIABILITIES. MANAGEMENT USES ADJUSTED EBITDA AND RETURN ON CAPITAL EMPLOYED, 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 AND RETURN ON CAPITAL EMPLOYED ARE USEFUL MEASURES TO US AND TO OUR INVESTORS BECAUSE THEY EXCLUDE 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.

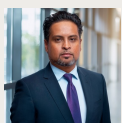
ADJUSTED EBITDA AND RETURN ON CAPITAL EMPLOYED ARE NOT RECOGNIZED FINANCIAL MEASURES UNDER GAAP. WHEN ANALYZING OUR OPERATING RESULTS, INVESTORS SHOULD USE THEM IN ADDITION TO, BUT NOT AS AN ALTERNATIVE FOR, THE MOST DIRECTLY COMPARABLE FINANCIAL RESULTS CALCULATED AND PRESENTED IN ACCORDANCE WITH GAAP. BECAUSE OUR CALCULATION OF THESE NON-GAAP FINANCIAL MEASURES MAY DIFFER FROM THAT OF OTHER COMPANIES, OUR PRESENTATION OF THESE MEASURES MAY NOT BE COMPARABLE TO SIMILARLY TITLED MEASURES OF OTHER COMPANIES.

## MARA's experienced management team



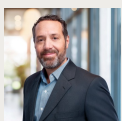
**Fred Thiel**  
CHAIRMAN & CEO

Proven public company tech entrepreneur & founder of successful businesses  
Known for creating value through innovation  
Bitcoin industry thought leader  
Extensive private equity and venture capital experience



**Salman Khan**  
CHIEF FINANCIAL OFFICER

Decades 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, exit  
MBA from University of Michigan, Certified Accountant (UK)



**Jim Crawford**  
CHIEF OPERATING OFFICER

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 STRATEGY  
OFFICER

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 & GM DIGITAL  
INFRA.

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



**Daren Mancini**  
CHIEF COMMERCIAL OFFICER

Proven track record of driving revenue growth & global expansion by scaling emerging technologies that create lasting impact  
Over 25 years of senior leadership experience in building & scaling strategic partnerships across AI, cloud, & energy sectors  
Renowned for executing complex global strategies that drive market leadership in rapidly evolving industries



**John B Ellis**  
CHIEF ACCOUNTING OFFICER

Prior Chief Accounting Officer at Open Education and 2U  
Prior senior finance positions at Newell Brands, including Corporate Controller and Chief Accounting Officer  
Prior Treasurer at Newell  
BBA in Accounting from Loyola University, MD & MBA in Finance from Johns Hopkins University



**Zabi Nowaid**  
GENERAL COUNSEL &  
CORPORATE SECRETARY

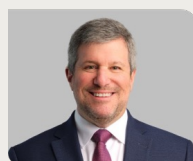
Prior Senior Vice President, General Counsel and Corporate Secretary at Open English  
Former General Counsel and Corporate Secretary of Occidental Petroleum Corporation and California Resources Corporation  
Bachelors from University of California, Berkeley Alumnus. Law degree from the University of California College of the Law, San Francisco

# Deep expertise in AI data centers & energy, proven track record in driving innovation & growth - BOD



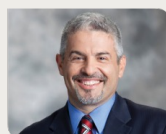
**Fred Thiel**  
**CHAIRMAN & CEO**

- 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**

- Led multi-billion-dollar business units and large-scale acquisitions in AI and data centers.
- Expertise in AI/ML from Intel



**Barbara Humpton**  
**DIRECTOR**

- President and 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



**MARA<sup>TM</sup>**

