MARA

MARCH 2026

INVESTOR PRESENTATION

Disclosure

Investor Notice

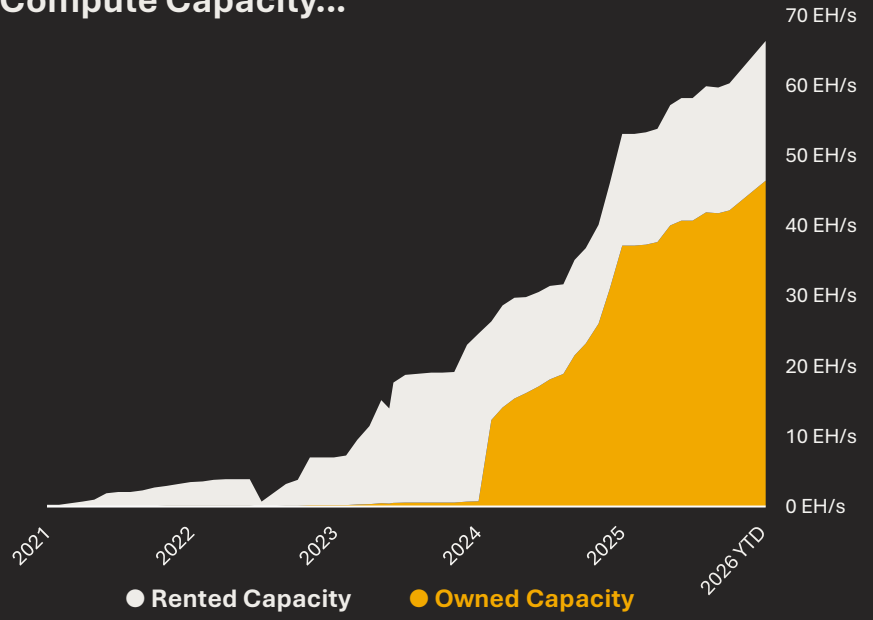
Investing in our securities involves a high degree of risk. Before making an investment decision, you should carefully consider the risks, uncertainties and forward-looking statements described under the heading "Risk Factors" in our most recent annual report on Form 10-K and any other periodic reports 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 relating to our strategic joint venture with Starwood, including the structure, timing and expected benefits of the partnership; plans to develop, finance and operate digital infrastructure projects; our ability to fund, scale and allocate capital to joint venture projects; expected demand from enterprise, hyperscale and AI customers; expansion into artificial intelligence, inference and high-performance compute; anticipated benefits of our investment in Exaion; and potential domestic and international expansion opportunities. 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.

MARA's Evolution: From Bitcoin Mining to AI Infrastructure to . . .

Compute Capacity...



Our asset-light strategy enabled us to scale compute quickly

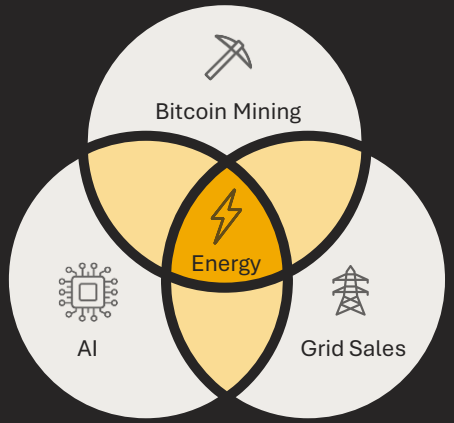
But renting lacked control, leading us to own **~70%** of our infrastructure

...to Energy Ownership

50 MW
Flare Gas-to-Power

139 MW
Wind Power

...to Optionality



… Allocating Energy to its Highest-Value Use

With energy no longer the constraint, scale is measured in megawatts, not hashrate

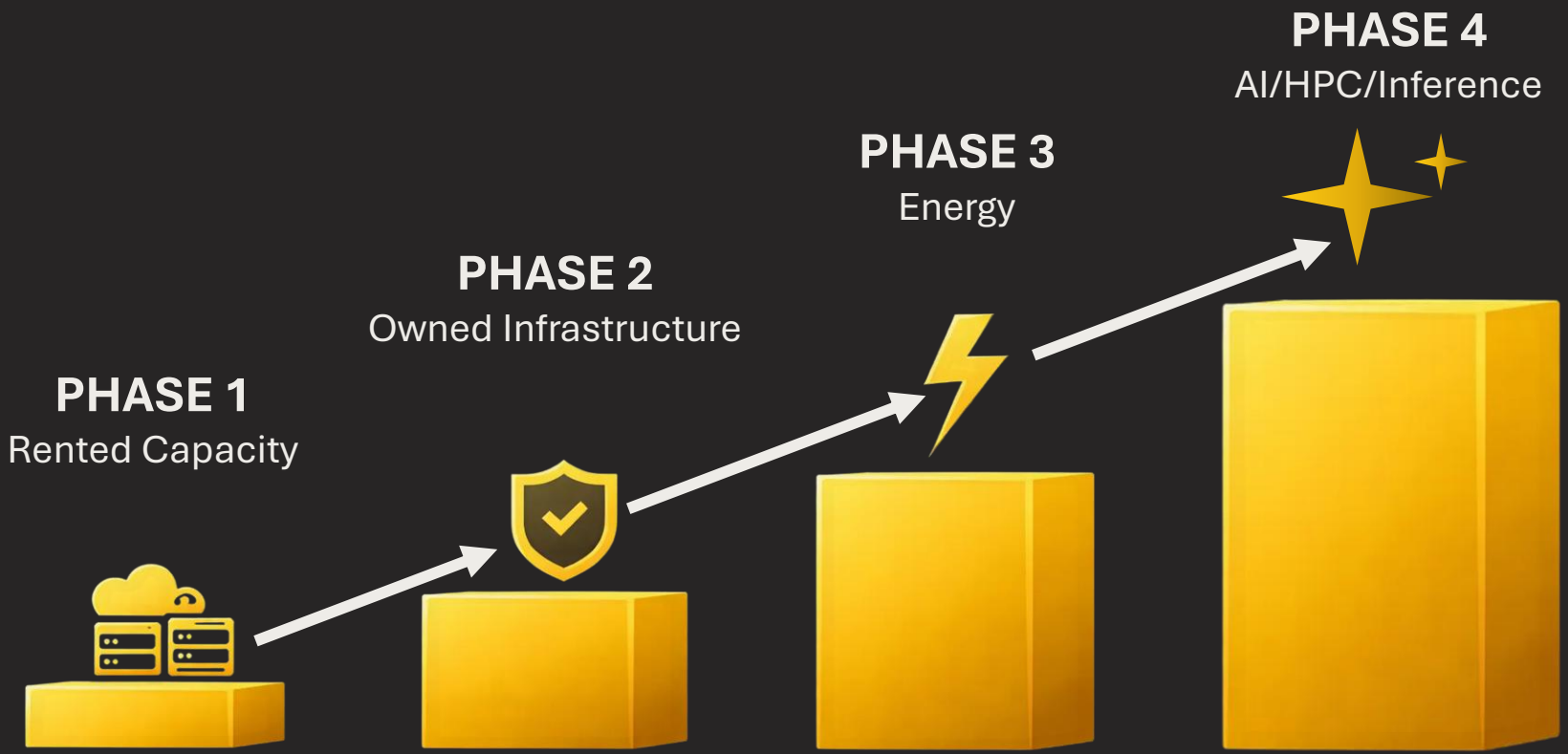
Power Generation

AI & Bitcoin Mining

Grid Sales

Digital Energy Arbitrage

From Renting Compute to Owning the AI Value Stack



MARA's Deliberate, Early Positioning in AI Inference

October 2024

"The area we believe is most interesting is AI at the edge, which is all about inference....this is a really exciting area as we move into providing digital infrastructure to the AI industry because it's the exact same infrastructure that's used by both industries."

– Fred Thiel, Forbes

February 2025

"We believe the second wave of AI is moving to inference on the edge, where trained LLMs are deployed to process requests, generate responses, and interact with users...We believe the real profit in AI is going to come from inference. Inference is where you actually make money from AI."

– Q4 2024 Earnings

July 2025

"At MARA, we've anticipated these shifts and are building solutions designed for the future of AI workloads... focus on developing grid-responsive platforms that dynamically stabilize inference compute, minimize energy waste, and unlock the next generation of field deployable, sovereign edge AI infrastructure."

– Q2 2025 Shareholder Letter

November 2025

"Inference is the future. We believe that inference is going to be where AI is going to thrive and we are building into that future of AI and technology."

– Salman Khan, Power Mining Analysis

February 2026

"The AI industry has already commoditized around this thing called cost of a token and more importantly how much inference do you get per megawatt....We've taken a deliberate approach and waiting for the right partner at the right point in the cycle to begin MARA's next chapter."

– Fred Thiel

"We have reached that moment of inflection – the inference inflection has arrived."

– Jensen Huang, Nvidia CEO GTC 2026

NVIDIA

From Bitcoin Mining to AI Infrastructure, Energy → Intelligence

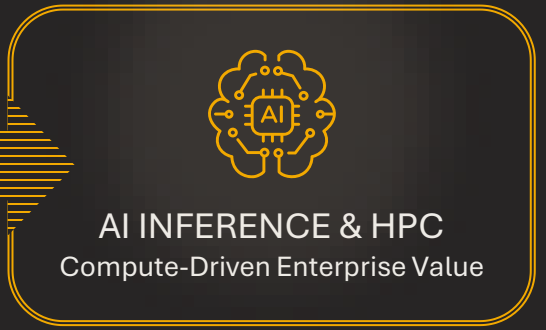
We're applying what we learned optimizing cost-per-coin to optimize cost-per-token—starting with inference at the edge

MARA:

☑ Energy Ownership & Site Control
Power-secured, strategically located infrastructure with long-duration visibility and grid access

☑ Infrastructure Built for Scale
Modular, high-density data center designed for workload optionality between Bitcoin and AI/HPC

☑ Capital & Operating Discipline
Proven ability to drive low cost unit economics and dynamically allocate capital to highest-return



Phase 1
DIGITAL ASSET INFRASTRUCTURE

- Scaled Bitcoin mining with focus on cost-per-coin leadership
- Built energy procurement, load management, and operational excellence
- Established power-secured footprint across key U.S. markets

Phase 2
ENERGY PLATFORM OPTIMIZATION

- Acquired and controlled power-dense sites
- Shifted toward infrastructure ownership vs. pure hosting
- Positioned assets for multi-use compute applications

Phase 3
AI INFRASTRUCTURE &INTELLIGENCE

- Deploying inference-focused compute at the edge
- Expanding sovereign enterprise AI via Exaion
- Converting power-rich sites to hyperscale/HPC

ENERGY IS THE CONSTRAINT. MARA CONTROLS THE ENERGY.

Deploying MARA's Energy Advantage Across AI

ENERGY

Power & Control

- Directing Resources
- Optionality & Flexibility

STARWOOD

Scale & Stability

- Hyperscale Conversions
- Infrastructure & Growth

EXAION

Precision & Capability

- Private Cloud & Edge Inference
- Targeted Deployments

Compute is Revenue

In the AI economy, token generation drives enterprise and hyperscale revenue growth…

Compute requires power.
Power is ***scarce.***
MARA controls the **power.**

Our sites were built to mine Bitcoin efficiently, but they were built around **power.**

As AI/HPC demand accelerates, our economics are evolving into long-term infrastructure.

SDV

Hyperscale Channel

- Accelerates MARA's ability to serve hyperscale cloud customers
- Converts power-rich sites into AI and high-performance compute infrastructure
- Provides a scalable pathway to deploy MARA's existing assets and power

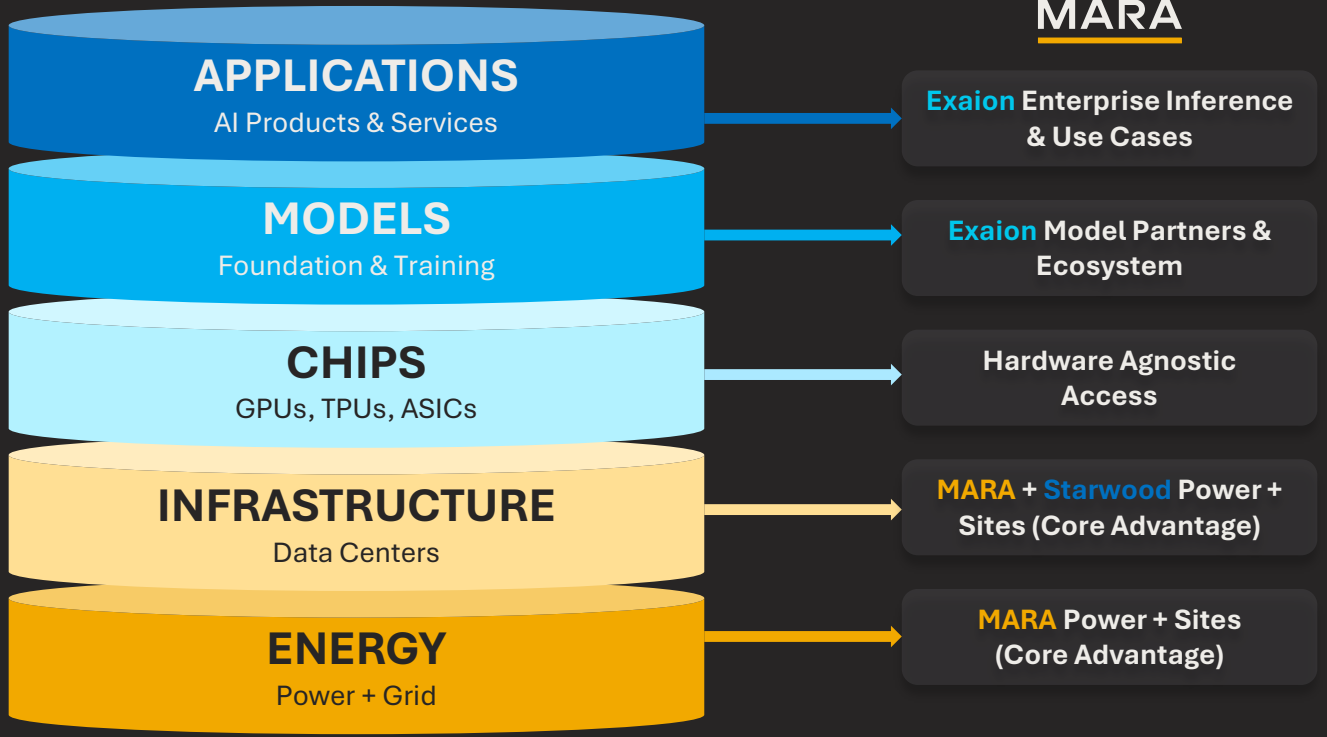
exaion

Enterprise & Sovereign Channel

- Strengthens MARA's ability to deploy private, enterprise and sovereign cloud environments
- Operates existing international data center infrastructure
- Provides a foundation for sovereign-grade AI and high-performance compute deployments

ONE ENERGY CORE. TWO AI CHANNELS.

The AI 5-Layer Cake — Where MARA, Exaion, and Starwood Fit



CONTROL THE ENERGY. CAPTURE THE AI VALUE STACK.

MARA's AI Platform: Energy at the Core, Revenue Up the Stack

Three complementary capabilities. One integrated AI infrastructure platform.

Hyperscale Scaling Engine

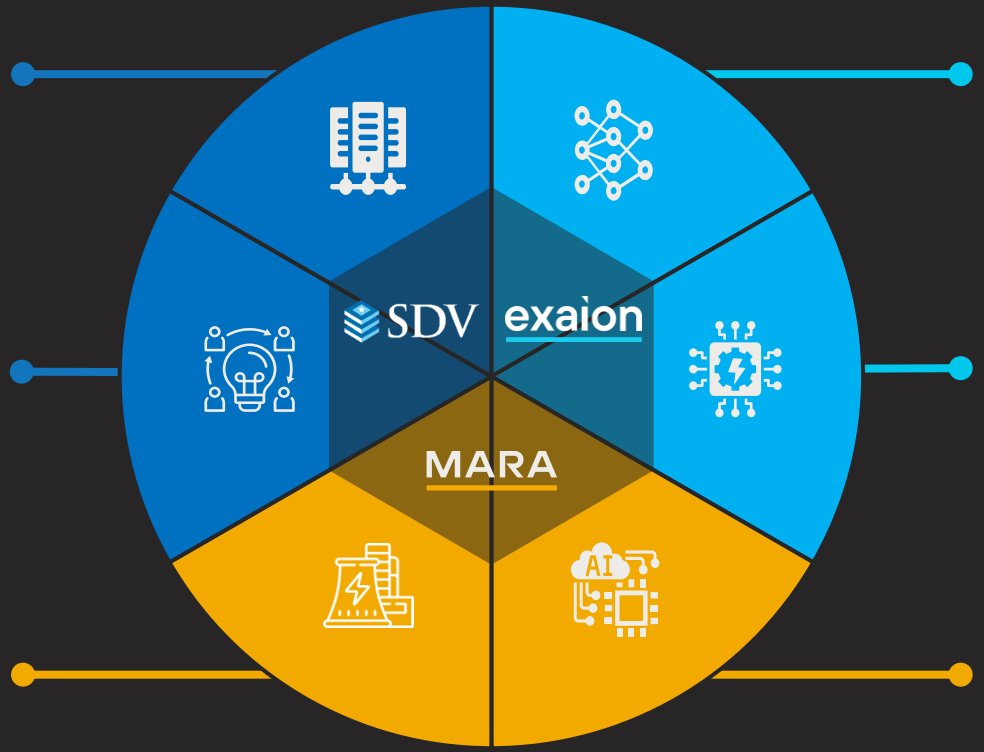
Transforms MARA's energy-advantaged footprint into hyperscale- and HPC-capable AI data centers designed for scalable deployment

Capital & Network

Aligns capital discipline with hyperscale customer networks to accelerate leasing, reduce execution risk, and enhance project-level returns

Energy & Infrastructure

Secures and operates power-advantaged infrastructure that underpins MARA's transition from Bitcoin mining to AI compute



Sovereign Enterprise

Positions MARA in secure, data-residency-sensitive markets where hyperscalers face structural limitations

Applied AI & HPC Capability

Provides applied AI, compute, and storage expertise that supports contracted, higher-quality revenue beyond hyperscale leasing

Dynamic Workload

Continuously shifts capacity across Bitcoin and AI workloads to maximize capital efficiency and risk-adjusted returns

Exaion: The Sovereign & Enterprise Layer of MARA's AI Strategy

Exaion extends MARA into sovereign & regulated AI markets where data residency, compliance, and infrastructure control are critical.

Who is Exaion?

Exaion extends MARA into jurisdiction-controlled, compliance-driven AI infrastructure markets where hyperscalers face structural limitations.

- Primarily focused on Europe and regulated enterprise environments
- Designed for data residency, security, and infrastructure sovereignty
- Purpose-built for enterprise AI inference and HPC workloads

Sovereign-Grade Architecture

Exaion delivers integrated AI, CPU, and storage capabilities that expand MARA's monetization beyond hyperscale leasing and Bitcoin mining.

- Supports contracted enterprise compute relationships
- Enables higher-quality, less cyclical revenue streams
- Deepens operational expertise in applied AI and HPC

4 TIER III/IV DATA CENTERS

100 GBPS RDMA NETWORKS

37 PB STORAGE

1 QUANTUM COMPUTER

1,250 GPUs

83,600 CPU CORES

The Trusted, Sovereign Cloud Layer of MARA's AI Platform

Stable Long-Term Revenue

EU Sovereignty Tailwinds

Full Stack AI Platform & Relationships

Alternative Public HPC Cloud

Contracted Multi-Year Revenue

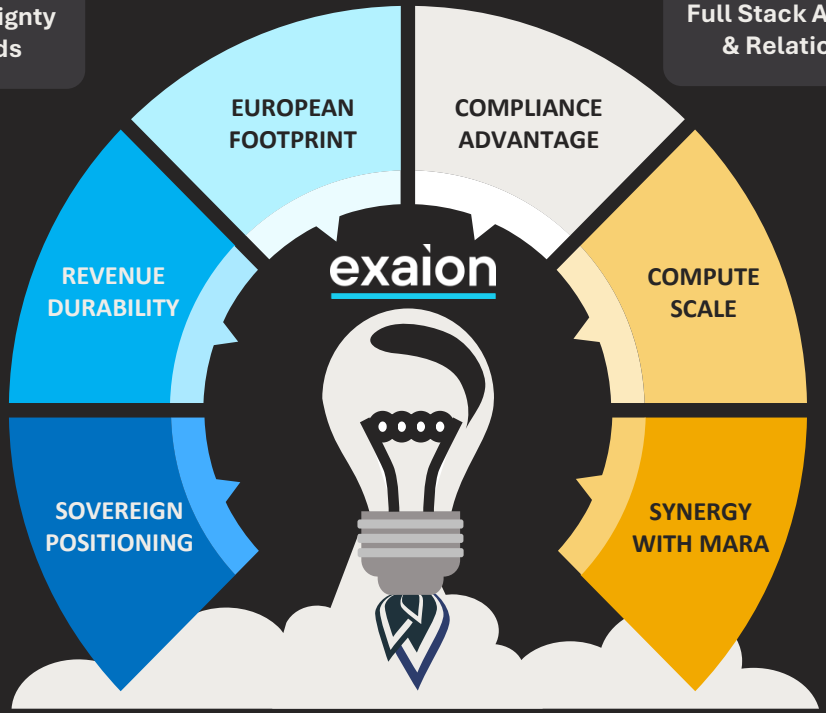
Capital Efficient Expansion

Regulated Market Access

Defense & Critical AI

Sensitive AI

GDPR Compliant



Positioning MARA from scale to trust across the AI space

Starwood Joint Venture: Transformational Partnership Converts Power Certainty into Capacity Certainty

Together, MARA and Starwood will accelerate the conversion and expansion of select MARA sites into next generation AI, enterprise, and high-performance computing digital infrastructure

POWER

- More than 1 GW of near-term IT capacity across MARA's existing portfolio
- Pathway to more than 2.5 GW of IT capacity over time
- Sites adjacent to generation assets, substations, and transmission infrastructure

FLEXIBILITY

- Dual-use campuses will be designed to operate both AI/Enterprise/HPC and Bitcoin mining
- Ability to continue mining operations where capacity is available while unlocking attractive economics
- Modular, high-density design enabling rapid conversion and scaling

SCALABILITY

- MARA will have option to invest up to 50% in JV projects
- Starwood investment expertise enhances project economics and accelerates time to market
- Prioritizing sites with access to low-cost energy, strong interconnection positions, and clear pathways to scale

Joint Platform to Deliver AI Capacity at Scale Under Favorable Timelines

MARA

- Leading energy and compute infrastructure company
- 16 operating campuses across the U.S. and UAE
- Energy-backed sites located at the intersection of generation and compute
- Deep operational expertise in large-scale digital infrastructure
- A differentiated portfolio of power-advantaged assets

SDV

- Data center development platform of Starwood Capital Group
- Institutional capital base and disciplined investment approach
- Standardized, scalable development engine
- Proven track record executing complex data center projects with an emphasis on community-conscious infrastructure
- Existing relationships with prospective tenants across enterprise and hyperscale workloads

A Capital Efficient Buildout of High-Density Compute Across MARA's Portfolio

MARA OPTION TO INVEST UP TO 50% IN JV PROJECTS	• MARA contributes a dedicated data center while Starwood leads EPC execution, secures customers and operates the asset • Joint ownership of all projects • Shared upside and disciplined capital deployment
PROJECT LEVEL FINANCING	• Asset-level capital stack optimized per campus • Starwood investment expertise improves opportunities for favorable financing terms • Enhances returns while reducing corporate balance sheet pressure
MORE EFFICIENT THAN HYPERSCALER MEGA CAPEX	• Modular expansion aligned with customer demand • Deploy capital in phases rather than multibillion-dollar, single-site builds • Leverage existing energy interconnections and infrastructure • Faster time to revenue and reduced stranded capital risk

INSTITUTIONAL CAPITAL EFFICIENCY PAIRED WITH OPERATING FLEXIBILITY

Operations Roadmap

STRONG EARLY CUSTOMER DEMAND

Already engaged in discussions with prospective AI and high-performance computing tenants

INITIAL WORK UNDERWAY

Design, permitting, and commercial leasing processes are underway, with applications submitted in select markets

LEVERAGING MARA'S POWER-RICH SITES

Joint platform is expected to support more than 1 gigawatt of IT capacity in the initial development phase across MARA's existing portfolio

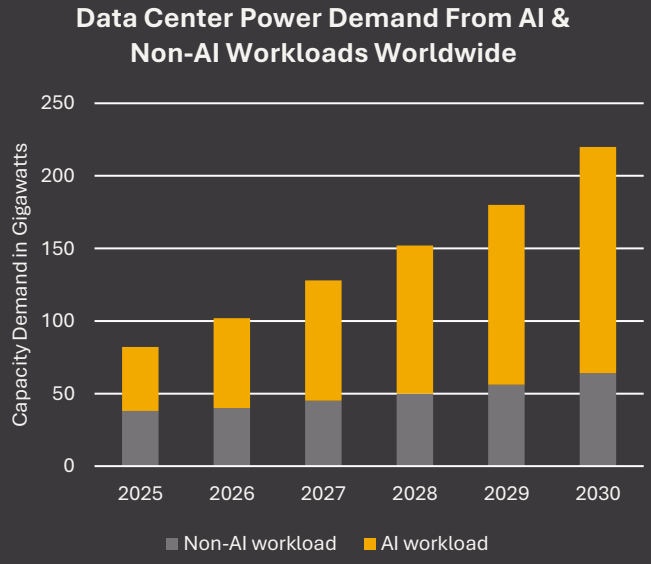
PATHWAY TO MORE THAN 2.5 GW OF IT CAPACITY OVER TIME; MARA COMMITTED TO CONTINUING TO OPTIMIZE PORTFOLIO FOR HIGHEST-RETURN USE CASES

The Intersection of Energy and Compute

Data center demand is accelerating

The partnership directly targets the accelerating demand for data centers, driven by factors including AI

- 255% increase in AI power demand expected from 2025 to 2030; multitrillion-dollar CapEx needs
- Demand growth increases need for power advantaged, flexible compute sites
- Partnership enables execution at speed and scale competitive with emphasis on community-conscious infrastructure



Source: Statista

Why MARA's Energy-Backed Compute Wins

MARA's power-rich sites give customers what they need most:

- Predictable access to energy at scale
- Adjacent to generation and high-voltage infrastructure
- Existing operational footprint with room to grow reduces development risk

The modular-nature of these environments allows us to preserve optionality to shift load between enterprise, hyperscale and AI workloads and Bitcoin as economics evolve

Starwood's development engine adds the strong execution and operating capabilities and deep experience required to convert and expand MARA's existing sites into scalable and sustainable digital infrastructure.

SUPPORTS MORE EFFICIENT ENERGY MONETIZATION AND FASTER TIME TO USEFUL CAPACITY ACROSS A PORTFOLIO THAT IS ENERGIZED NOW, NOT YEARS FROM NOW

Partnership Strengthens Our Position As a Leader in Digital Infrastructure

- ✓ Accelerates MARA's transition into a digital energy and compute infrastructure company
- ✓ Expands vertically integrated model unifying energy, Bitcoin mining and AI compute
- ✓ Brings together experienced operators and institutional investors
- ✓ Enhances capital efficiency through joint ownership and project financing
- ✓ Preserves balance sheet flexibility with lower CapEx
- ✓ Positions MARA to capture accelerating modern, digital infrastructure demand

Advancing MARA's Strategy Across Energy-Backed Infrastructure and Diversified Compute To Create Durable Value

MARA'S FLEXIBLE PLATFORM: TURNING ENERGY INTO VALUE

ENTERPRISE, HYPERSCALE, AND HPC AS A VALUE CREATION ENGINE

The Starwood platform enables conversion of existing power-rich sites into AI, enterprise and hyperscale-ready capacity, while MARA continues to optimize its portfolio based on returns and grid conditions

ENERGY OWNERSHIP

In parallel, MARA is expanding into power generation ownership and behind-the-meter production, enhancing cost stability and energy flexibility

PRIVATE CLOUD AND SOVEREIGN-GRADE CAPABILITY

Through Exaion, MARA can support jurisdictionally controlled, sovereign data centers in regulated markets, extending the platform beyond U.S. commercial AI into regulated markets internationally

Q4 2025 Financial & Operational Overview

Revenues

Decreased 6% YoY to $202M

Energized Hashrate[1]

Up 25% YoY to 66.4 EH/S from 53.2 EH/S

BTC Holdings

Increased 20% to 53,822* from 44,893 at the end of Q4 2024

Net Income (Loss)

($1.7B), or ($4.52)/share, a decrease from $528M, or $1.24/share, at the end of Q4 2024

Cost per Petahash / Day

Improved by 4% YoY to $30.5 from $31.7

BTC Production

Down 19% YoY to 2,011 BTC

Adjusted EBITDA[2]

Decreased 287% YoY to ($1.5B)

Liquidity[3]

Cash and BTC Holdings* of ~$5.3B at the end of Q4 2025

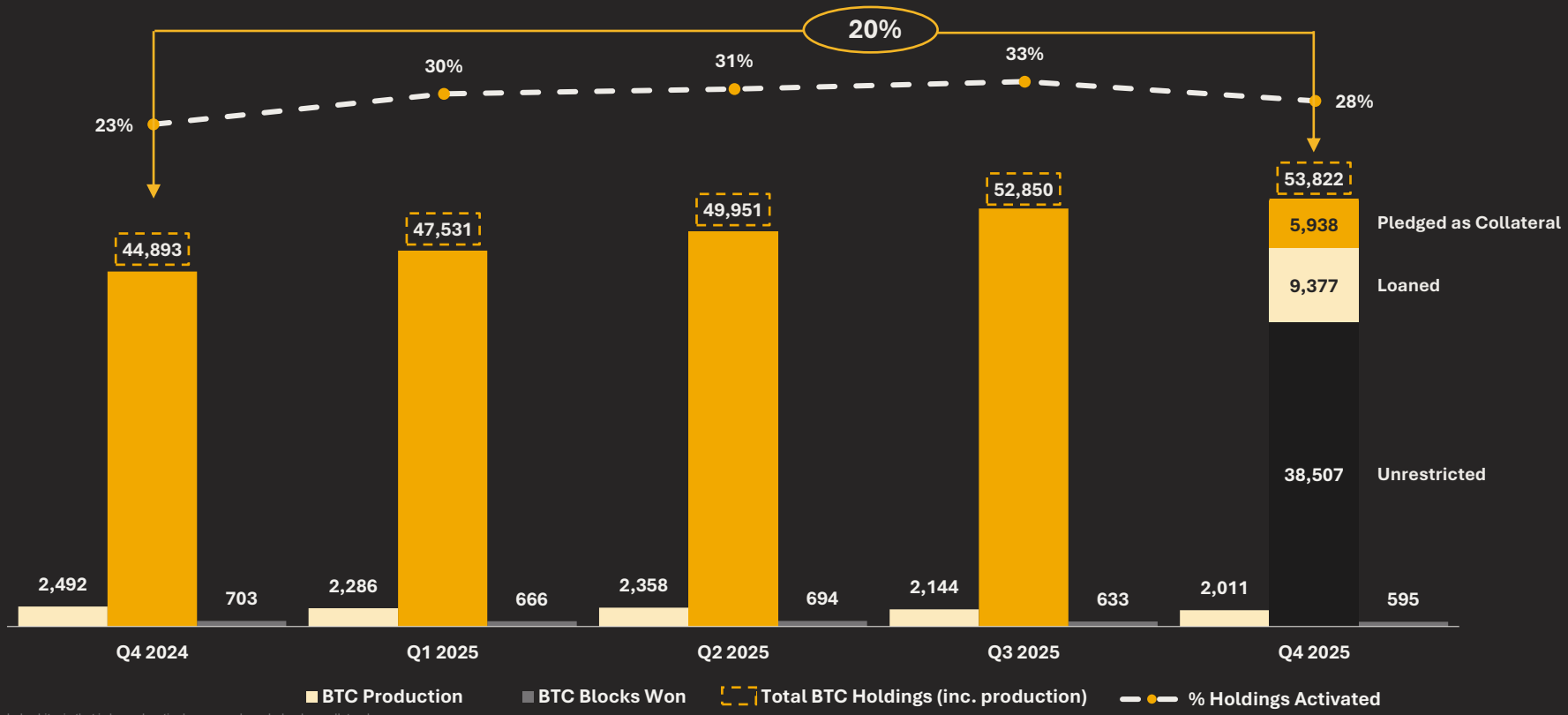
Blocks Won[4]

Down 15% YoY to 595 from 703

*Includes bitcoin that is loaned or pledged as collateral
Data as of December 31, 2025
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 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.

Trending BTC Production & Holdings*



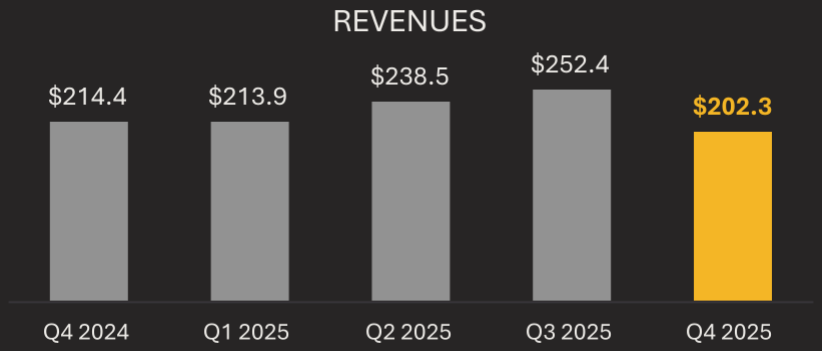
*Includes bitcoin that is loaned, actively managed, or pledged as collateral
Data as of December 31, 2025

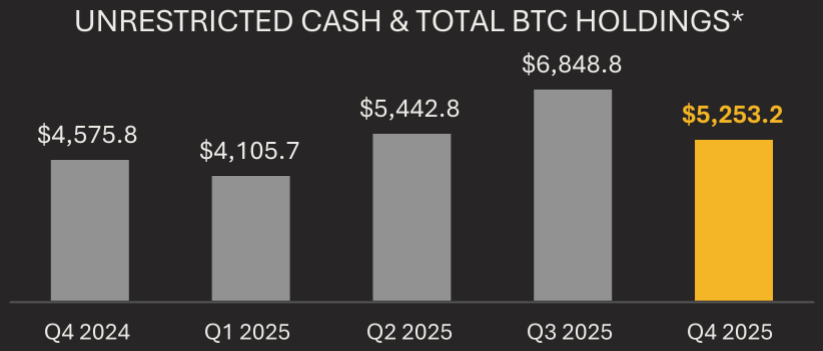
MARA

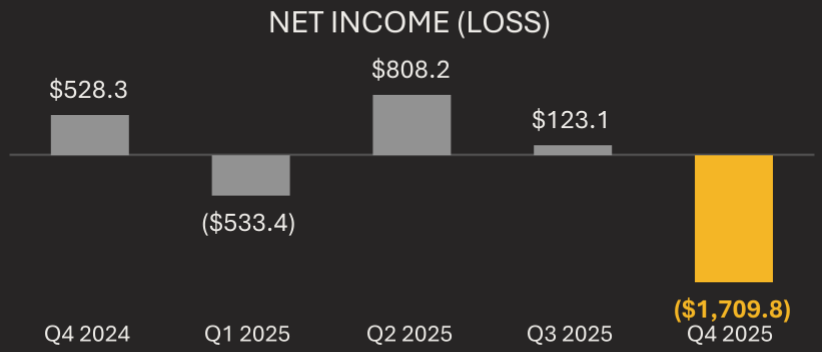
Appendix

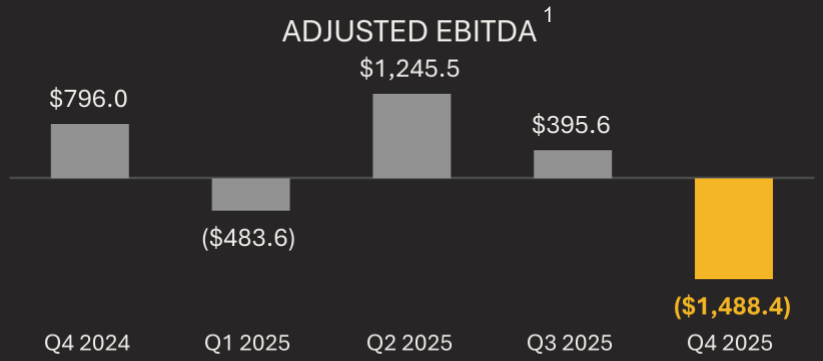
Q4 2025 Financial Performance

$ in millions









Data as of December 31, 2025

*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 11 Quarters, Cost per Petahash per Day Improved 36%

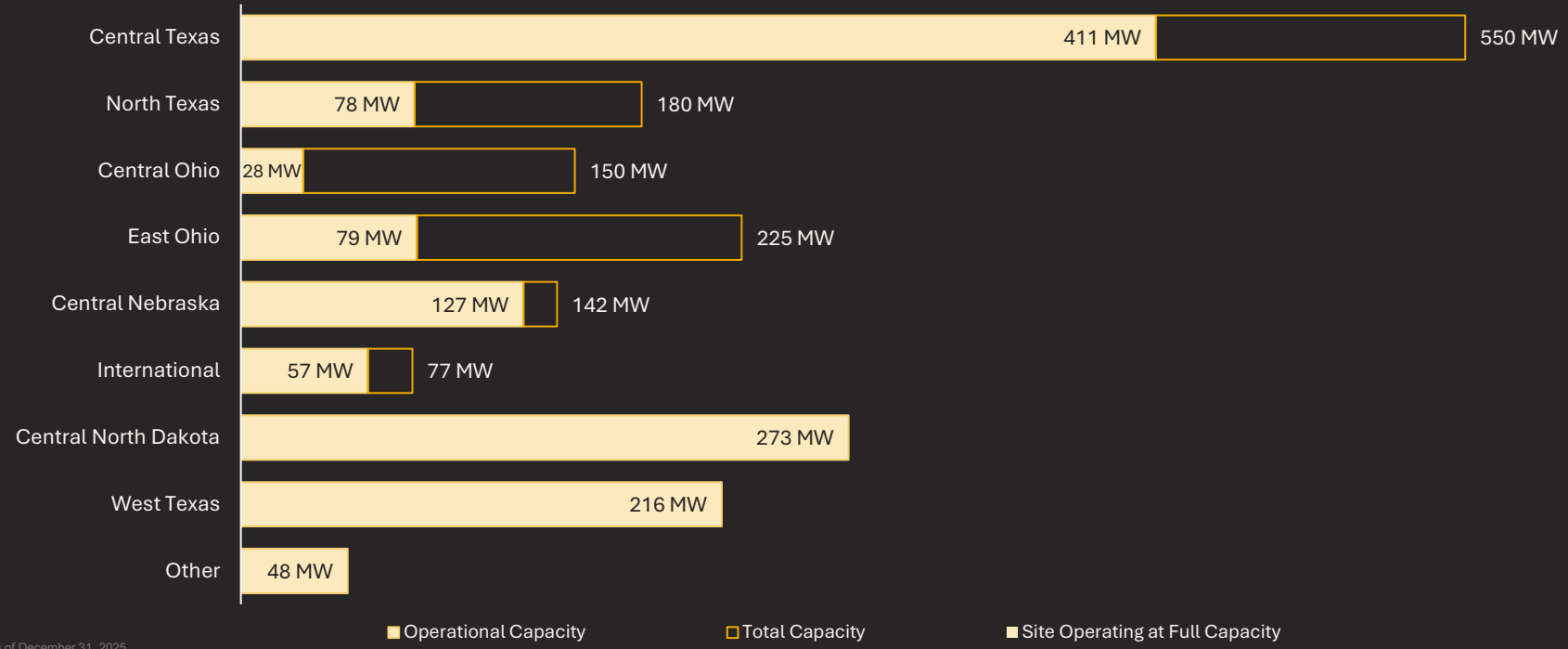
Data as of December 31, 2025
*Daily cost per petahash quantifies the cost of 1 PH/s of computer power per day

MARA

Building a Scalable Energy Network Through Strategic Site Expansion

1.3 GW
Operational Capacity

1.9 GW
Total Capacity



Data as of December 31, 2025

MARA

Quarterly Financials: Q4 2025 vs. Q4 2024

SUMMARY BALANCE SHEET (UNAUDITED)		
(in millions)	December 31, 2025	December 31, 2024
CASH & CASH EQUIVALENTS	$ 547.1	$ 391.8
RESTRICTED CASH	12.0	12.0
DIGITAL ASSETS, CURRENT PORTION	2.4	4.3
OTHER RECEIVABLES	18.5	6.3
DEPOSITS	19.5	18.8
DERIVATIVE INSTRUMENT, CURRENT PORTION	20.3	1.5
PREPAID EXPENSES AND OTHER CURRENT ASSETS	44.3	35.6
TOTAL CURRENT ASSETS	**664.3**	**470.4**
DIGITAL ASSETS, NET OF CURRENT PORTION	3,369.2	3,224.0
DIGITAL ASSETS - RECEIVABLE, NET	1,336.9	960.1
TOTAL ASSETS	**7,286.9**	**6,801.3**
TOTAL CURRENT LIABILITIES	**521.9**	**95.2**
NOTES PAYABLE	3,202.1	2,246.6
TOTAL LONG-TERM LIABILITIES	**3,287.9**	**2,570.2**
TOTAL EQUITY	3,477.1	4,135.9
TOTAL LIABILITIES AND EQUITY	**7,286.9**	**6,801.3**

Data as of December 31, 2025

Non-GAAP Reconciliation

(in thousands) **UNAUDITED**	Q4 2025	Q4 2024
RECONCILIATION TO ADJUSTED EBITDA		
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS	$ (1,709,644)	$ 528,528
INTEREST EXPENSE (INCOME), NET	(3,695)	93
INCOME TAX EXPENSE (BENEFIT)	(183,386)	118,262
DEPRECIATION AND AMORTIZATION	289,960	141,355
EBITDA	(1,606,765)	788,238
STOCK-BASED COMPENSATION EXPENSE	30,058	54,057
CHANGE IN FAIR VALUE OF DERIVATIVE INSTRUMENT	2,345	(33,192)
IMPAIRMENT OF GOODWILL AND OTHER ASSETS	82,777	—
RESTRUCTURING COSTS	2,891	—
ACQUISITION AND INTEGRATION COSTS	530	—
NET GAIN ON EXTINGUISHMENT OF DEBT	—	(13,121)
NET GAIN ON INVESTMENTS	(187)	—
EARLY TERMINATION EXPENSES	—	—
ADJUSTED EBITDA	**$ (1,488,351)**	**$ 795,982**

Data as of December 31, 2025

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 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 GAAP net income (loss) attributable to common stockholders plus 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 goodwill and other 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, together with the supplemental information provided herein, to understand, manage and evaluate business performance and to inform operating decision-making. The Company relies primarily on its Consolidated Financial Statements to evaluate financial performance and uses non-GAAP financial measures only supplementally. We believe that Adjusted EBITDA is useful 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 or may not be indicative of our recurring operations. These items may vary significantly over time and across companies within our industry independent of core operating performance. We believe that excluding these items allows for more meaningful period-over-period comparisons and improved comparability relative to other companies. Adjusted EBITDA is not a recognized financial measure under GAAP. Investors should consider this measure in addition to, but not as a substitute for, the most directly comparable financial results calculated and presented in accordance with GAAP. Because our calculation of this non-GAAP financial measure may differ from that of other companies, our presentation of this measure may not be comparable to similarly titled measures of other companies.

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

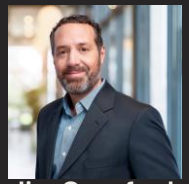
CHIEF FINANCIAL OFFICER

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

Zabi Nowaid

GENERAL COUNSEL

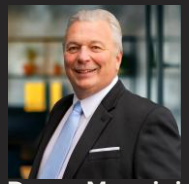
- Former GC and Corporate Secretary at Open English, Former AGC at Occidental Petroleum and California Resources



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

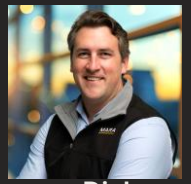
CHIEF COMMERCIAL OFFICER

- 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 & TECHNOLOGY 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



Duncan Dickerson

CHIEF GROWTH & STRATEGY OFFICER

- Formerly at Lazard, KKR, and Morgan Stanley, advising on $40B+ in energy transactions across M&A, capital markets, and restructurings
- B.A. from Columbia University & M.B.A. from Rice University; Current Adjunct Professor at Rice University

Seasoned Board of Directors

Fred Thiel

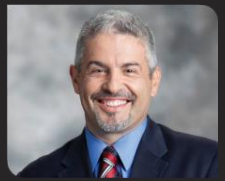
CHAIRMAN & CEO

- 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