



MARATM

Q2 2025 UPDATE

NASDAQ:MARA



MARA.COM



JULY 29, 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.

One The Largest Vertically Integrated Dispatchable Digital Compute Companies

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.

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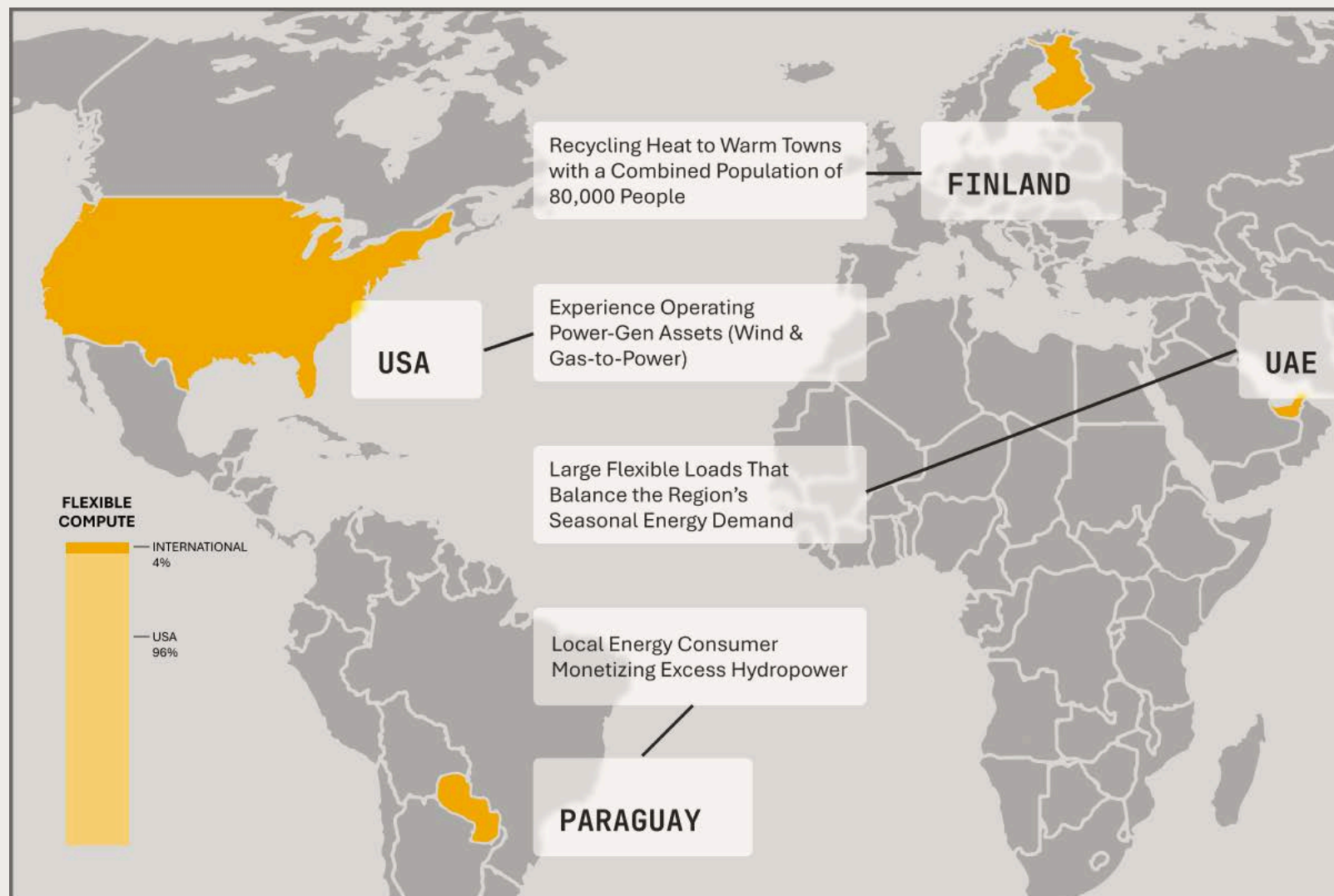
BITCOIN MINING SITES

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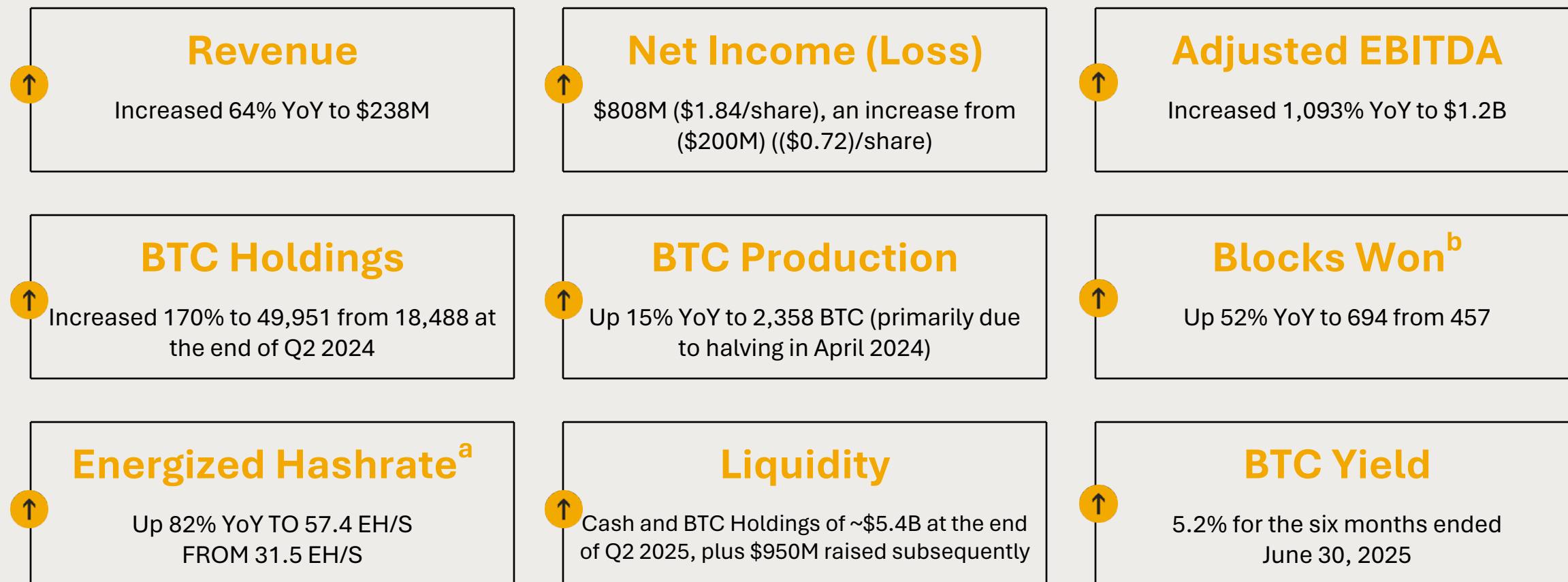
CONTINENTS OF OPERATION

1.7 GW

FLEXIBLE COMPUTE CAPACITY



Q2 2025 Financial & Operational Highlights



SOURCE: COMPANY DATA AND FACTSET. BTC HOLDINGS INCLUDE BITCOIN THAT IS LOANED, ACTIVELY MANAGED OR PLEDGED AS COLLATERAL.

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 HOLDINGS. DUE TO ROUNDING, THE FIGURES MAY NOT ADD UP EXACTLY.

Q2 2025 Results & Partnerships



- **Record setting quarter** in terms of revenues, net income, Adjusted EBITDA, energized hashrate, fleet efficiency, and blocks produced in a single month (May 2025).
- **Revenue increased 64% YoY to \$238.5M, highest revenue quarter in company history**
- **Fleet Efficiency improved to 18.3 J/TH** driven by S21 Pro roll-out
- **Purchased Energy Cost / BTC of \$33.7K**, which we believe to be among the lowest in the sector
- **Adjusted EBITDA reaches all-time quarter high** of \$1.2B
- **Subsequent to the quarter end, surpassed 50,000 bitcoin** holdings
- **Over \$6 billion in liquidity** following July 2025 issuance of convertible notes

PADO
AI ORCHESTRATION

tae Power
Solutions

TWO PRIME

- **Partnered with Pado AI Orchestration (LG-backed)** to co-develop next-gen data center power management solutions
- **Partnered with Google-backed TAE Power Solutions** to build modular, high-frequency load management systems for hyperscale energy demands
- **Expanded partnership with Two Prime** through minority investment in the company and allocated 2,000 BTC to their asset management platform for our benefit

Bridging Financial & Energy Innovation Through Strategic Partnerships

Investment to Advance Institutional Bitcoin Yield Strategies



- MARA leads a minority **investment into Two Prime to Advance Institutional Bitcoin Yield Strategies** announced July 15, 2025
- BTC allocation expands to 2,000 BTC
- Strategy combines the **potential for long-term value appreciation with disciplined efforts to earn returns** while carefully managing risk
- **Relationship strengthens** amid rising corporate, institutional, and sovereign demand for bitcoin treasury solutions

Partnership to Develop Load Management System



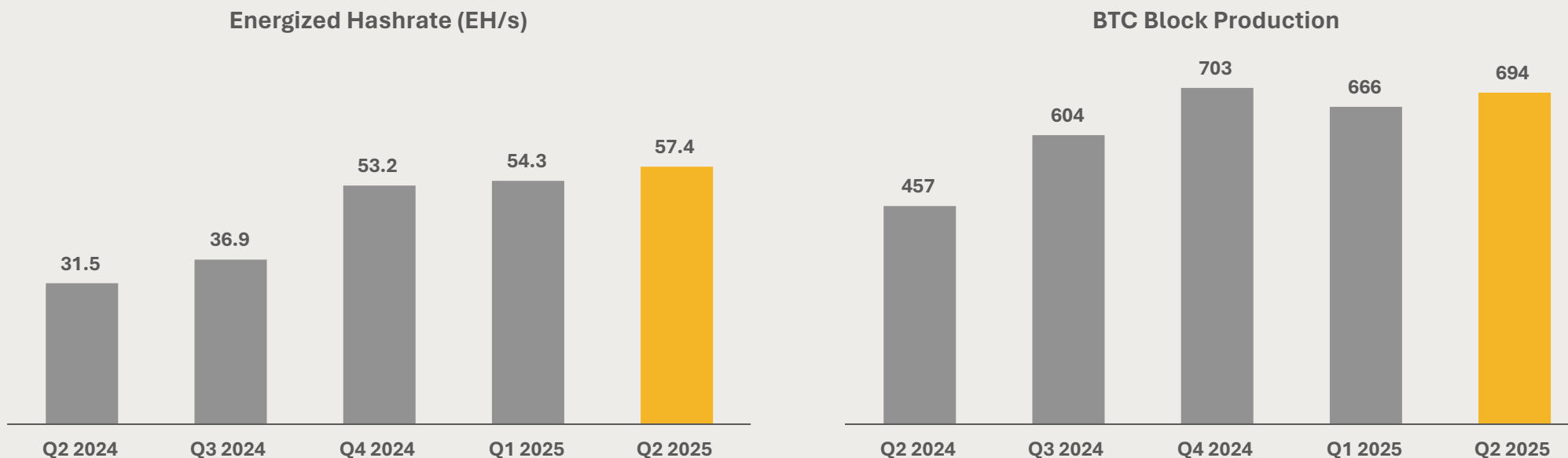
- On June 25, 2025, MARA announced a strategic collaboration with TAE Power Solutions to develop a **high-frequency, real-time responsive load management system** that can be modularly deployed up to GW scales
- This system can be used to **meet the energy demand** of hyperscale data centers, digital asset compute and other power-intensive industrial operations
- **First prototypes are scheduled for deployment by late summer of this year**, with larger scale commercialization expected to start in early 2026

Partnership to Develop Power Load Balancing



- On May 28, 2025, MARA announced a partnership with LG NOVA-backed venture, PADO AI Orchestration, Inc. (PADO) to **develop power load balancing as a service**
- PADO's platform is designed to **use artificial intelligence (AI) and machine learning (ML) to orchestrate power, grid services and distributed energy resources (DERs)** to enable businesses to better anticipate power demand
- The partnership aims to offer a **transformative solution for power load balancing** to make it more feasible to bring new data centers online and help improve the operational efficiency

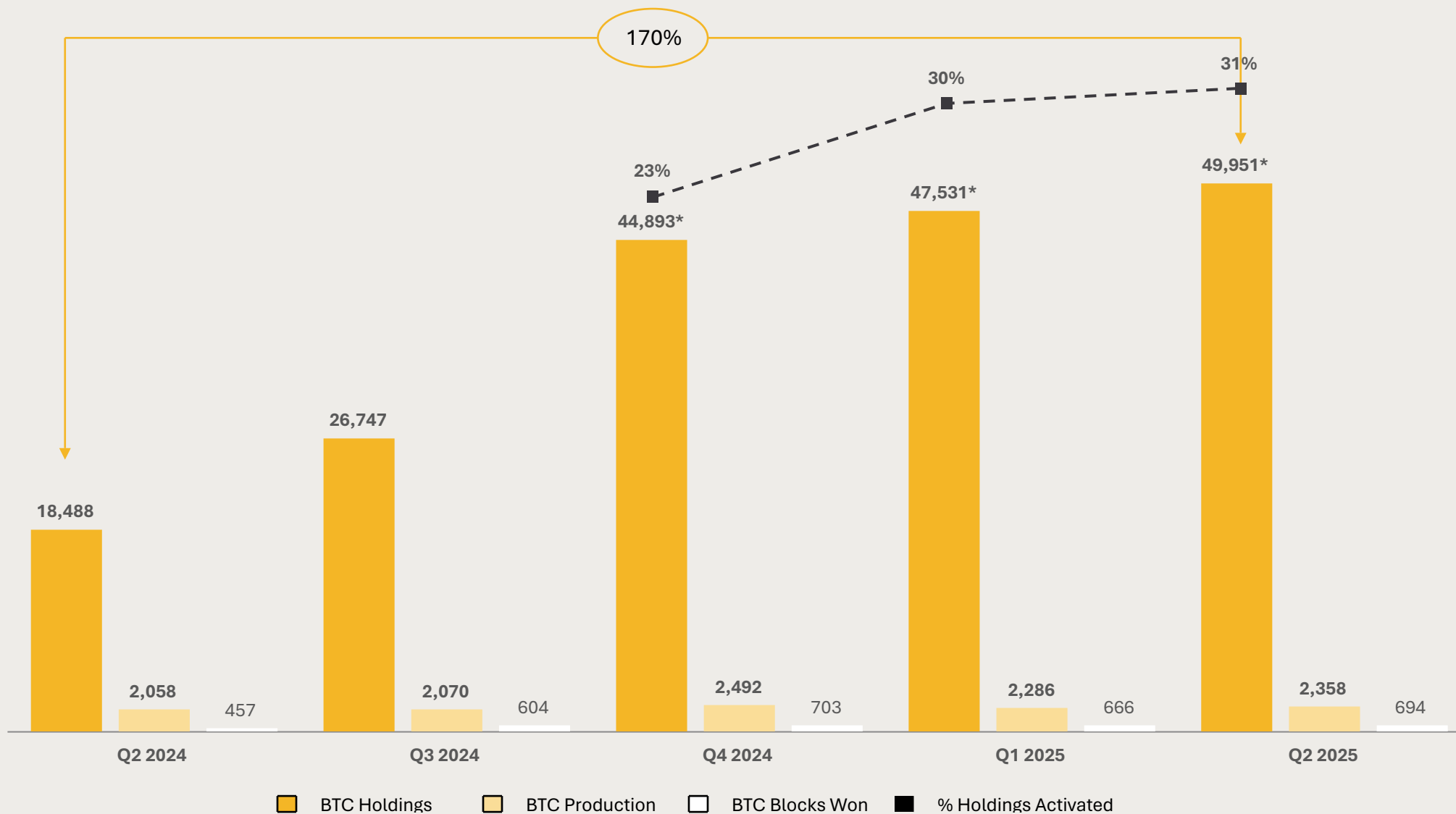
Q2 2025 Hashrate and Blocks



PRIOR QUARTER COMPARISON			
	Q2 2025	Q1 2025	% Δ
NUMBER OF BLOCKS WON	694	666	4%
BTC PRODUCED	2,358	2,286	3%
AVERAGE BTC PRODUCED PER DAY	25.9	25.4	2%
SHARE OF AVAILABLE MINER REWARDS ¹	5.7%	5.5%	N/A
ENERGIZED HASHRATE (EH/s) ²	57.4	54.3	6%

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.

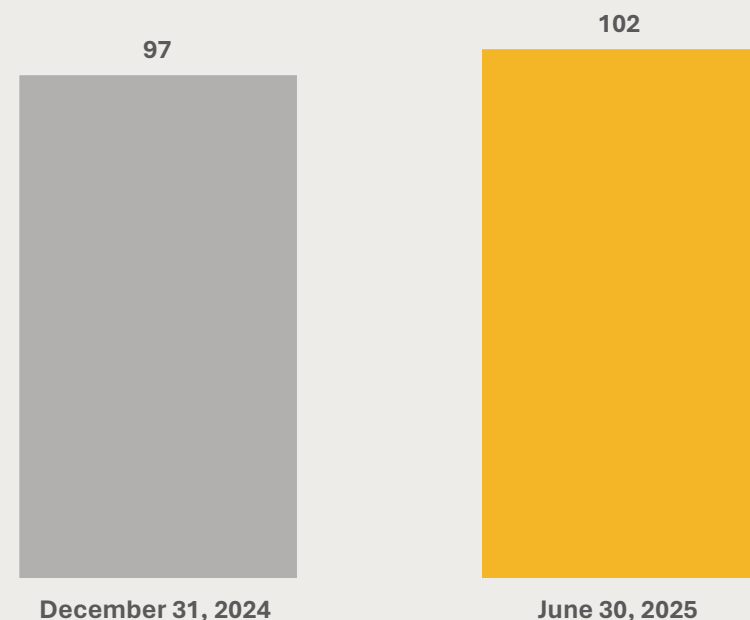
Trending BTC Production & Holdings



Year-to-Date BTC Yield

	June 30, 2025
TOTAL BITCOIN HOLDINGS	49,951
SHARE OUTSTANDING (IN '000s)	
COMMON STOCK	362,338
CONVERTIBLE NOTES	
DECEMBER 2026	1,321
SEPTEMBER 2031	19,854
MARCH 2030	55,006
JUNE 2031	37,449
UNVESTED RSU/PSU	14,990
WARRANTS	324
ASSUMED DILUTED SHARES OUTSTANDING	491,282
BTC PER MILLION SHARES	102
BTC YIELD % (YTD)	5.2 %

EVERY 1M SHARES HELD THEORETICALLY
REPRESENTS 102 BTC



Source: Company Data

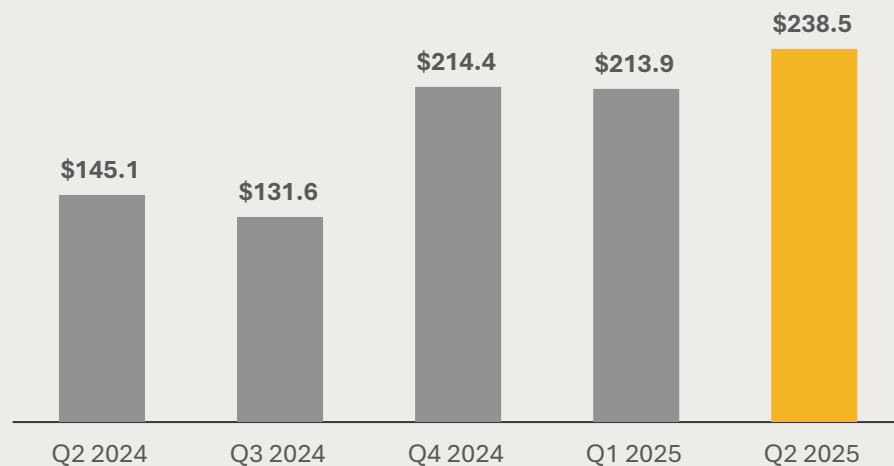
* "BITCOIN YIELD" IS A KEY PERFORMANCE INDICATOR ("KPI") THAT REPRESENTS THE RATIO BETWEEN THE COMPANY'S BTC HOLDINGS AND ITS FULLY DILUTED SHARES OUTSTANDING. WE MEASURE THE PERCENT CHANGE OF OUR BITCOIN YIELD QUARTER-OVER-QUARTER AND YEAR TO DATE AND USE THIS KPI TO HELP ASSESS THE PERFORMANCE OF OUR 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.

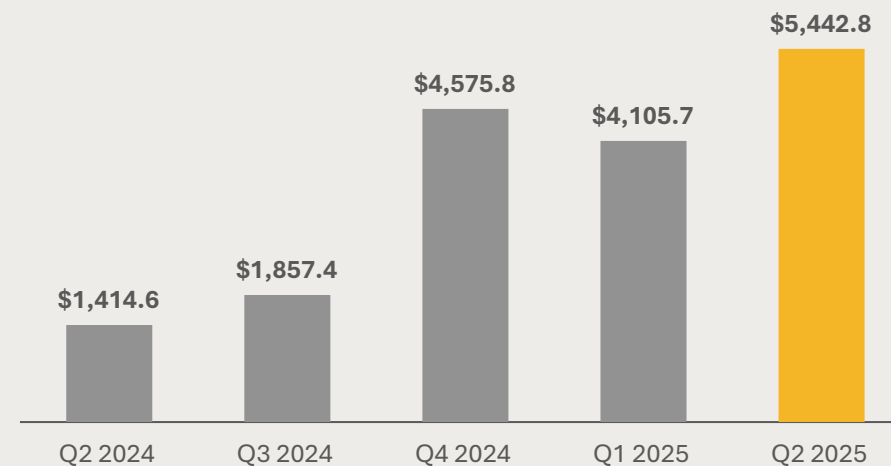
Q2 2025 Financial Performance

\$ in millions

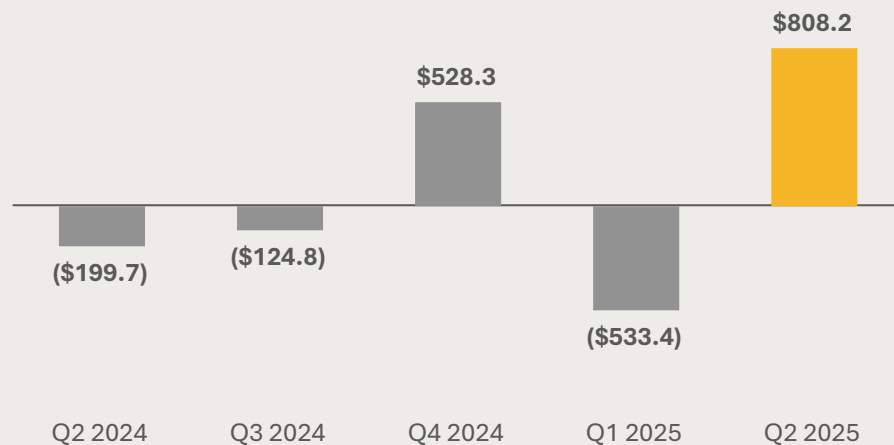
REVENUE



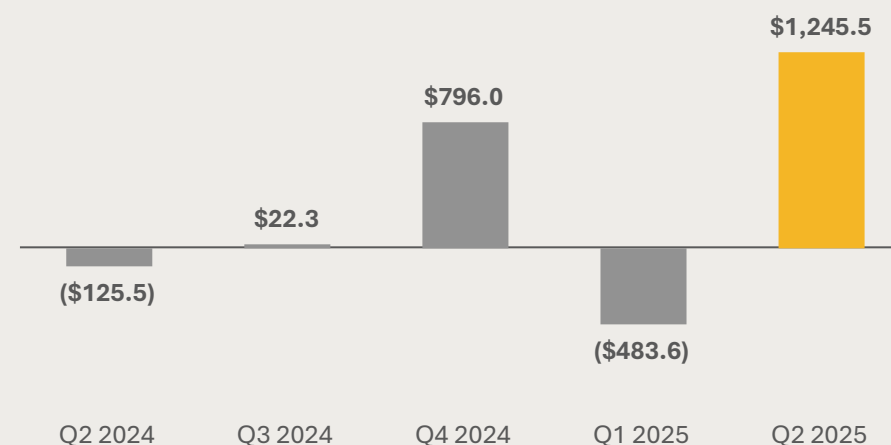
UNRESTRICTED CASH & BTC HOLDINGS*



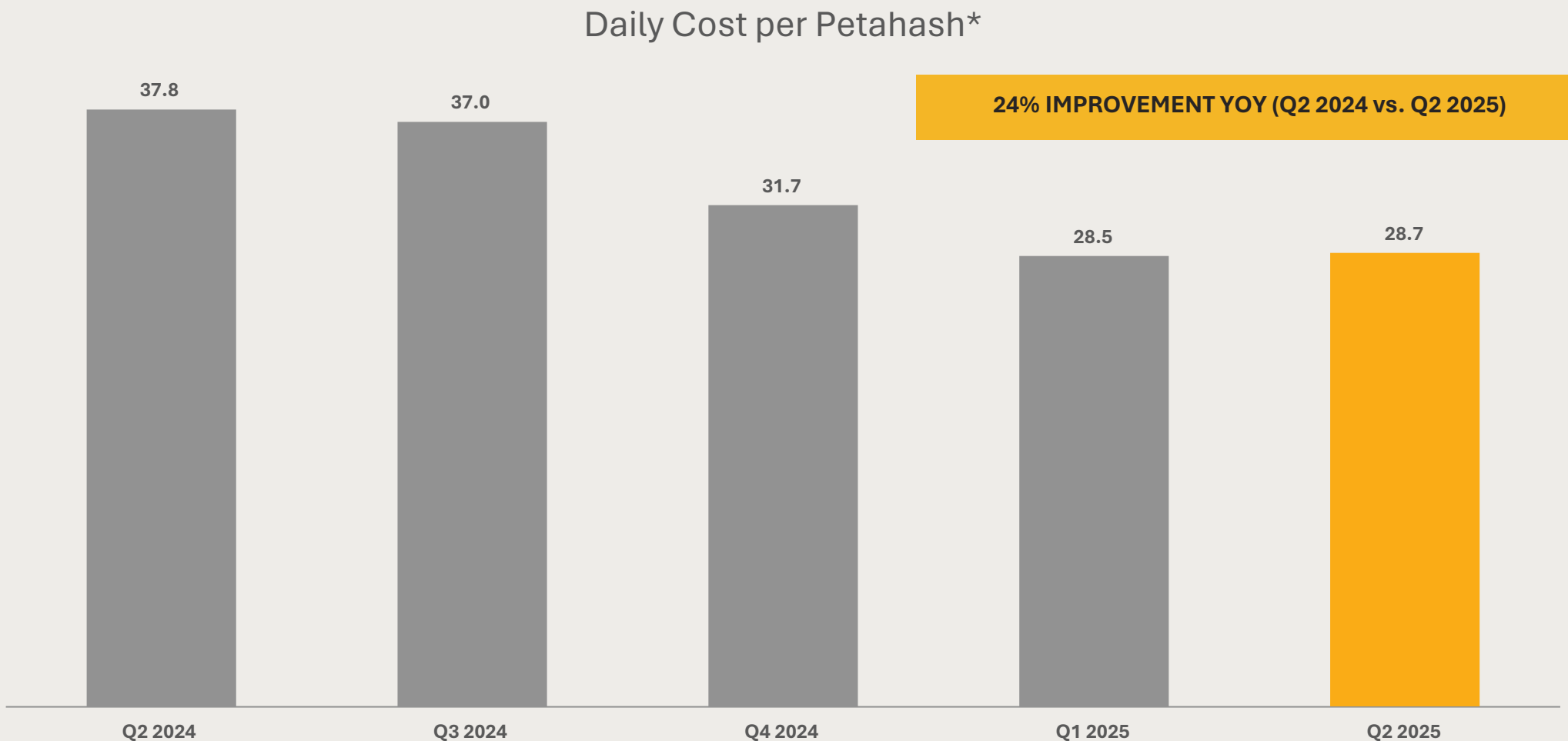
NET INCOME (LOSS)



ADJUSTED EBITDA

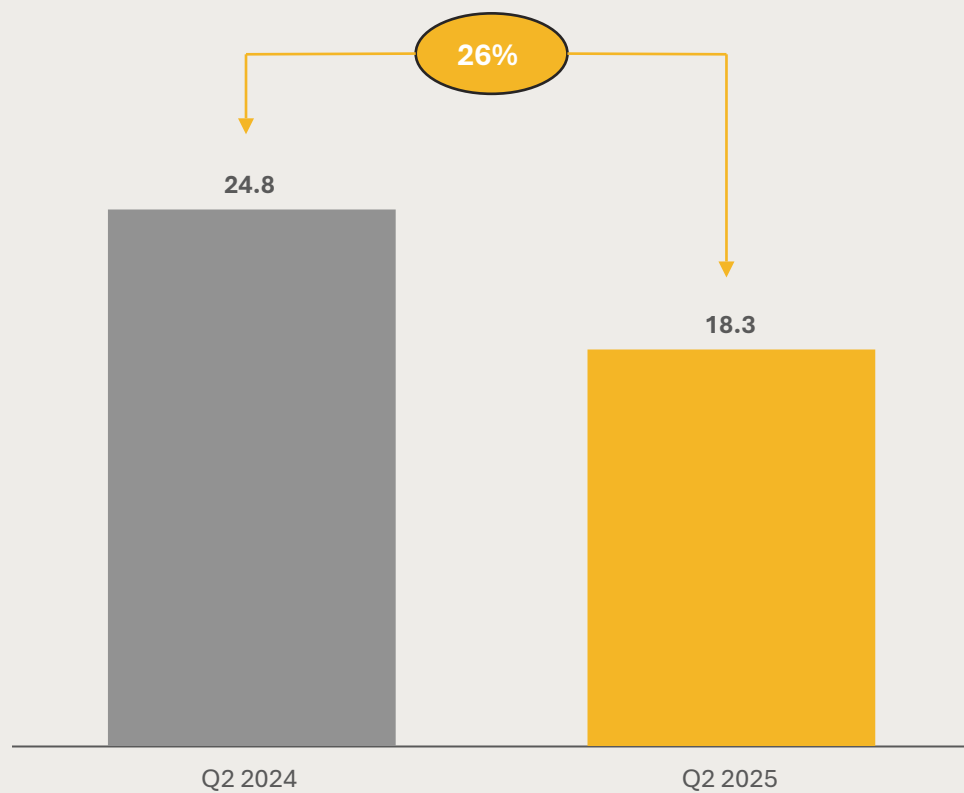


Over the past 10 quarters, cost per petahash per day has declined 47%

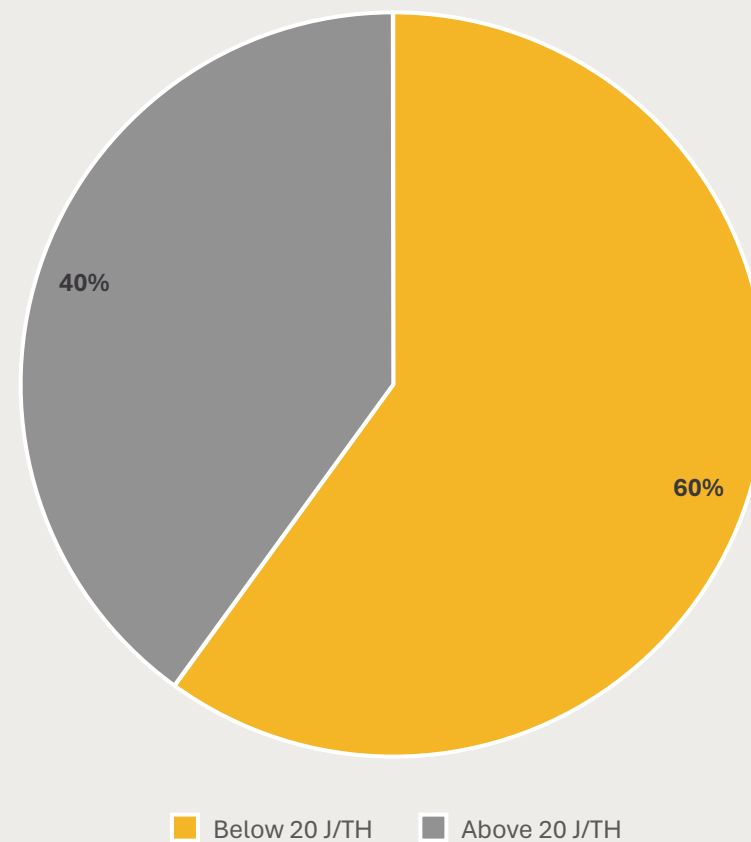


Fleet Efficiency Improves YoY

Fleet Efficiency Improvements

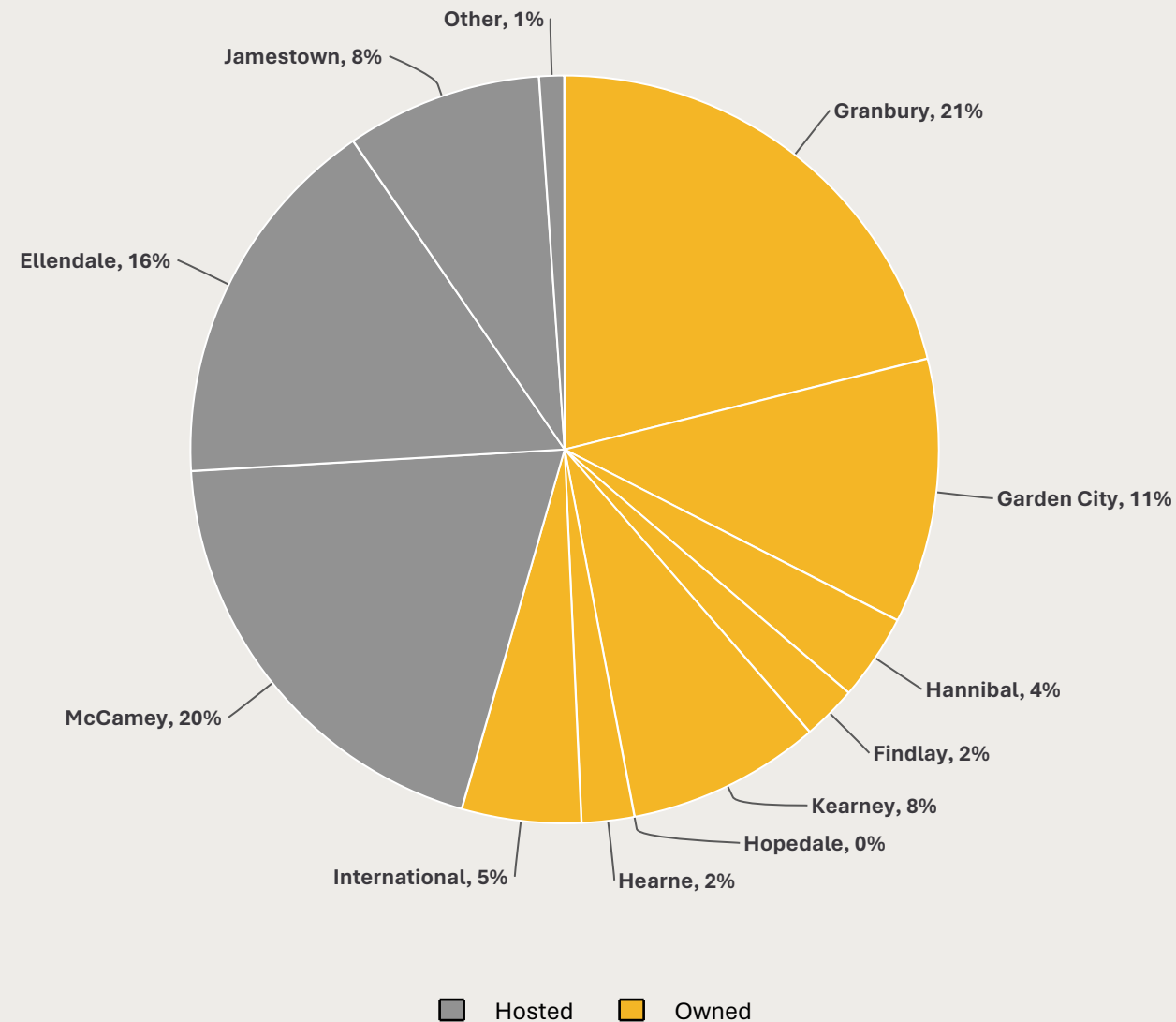


Current Hash Rate Contribution Mix



1.1 GW Capacity with up to 1.7 GW Upside

*Site	Operational Capacity (MW)	Total Nameplate Capacity (MW)
Owned		
Granbury, Texas	232	300
Garden City, Texas	126	200
Hannibal, Ohio	41	200
Hansford County, Texas	0	180
Findlay, Ohio	26	150
Kearney, Nebraska	92	100
Hearne, Texas	25	25
Hopedale, Ohio	0	25
International	57	57
Total Owned Sites	599	1,237
Hosted		
McCamey, Texas	216	216
Ellendale, North Dakota	180	180
Jamestown, North Dakota	93	93
Other	12	12
Total Hosted Sites	501	501
Total	1,100	1,738





139 MW

MARA-Owned Generation

SOURCE: COMPANY DATA

Hansford County, TX



Verticalizing to own renewable generation

- 114 MW of MARA-owned wind power



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

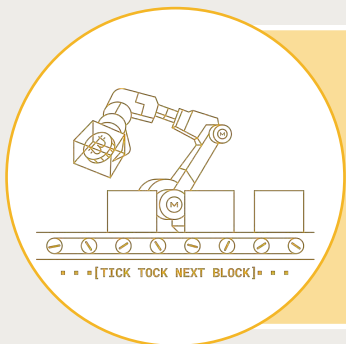


Transitioned from
**0% to 70% Owned
and Operated Sites**

We Don't Just Hold Bitcoin, We Put it to Work



By activating a portion of our holdings through lending, structured trading arrangements, and collateralized financing, we seek to generate incremental income that we expect will help fund operations, expand infrastructure, and reduce our cost of capital.



- **As of June 30, 2025, 15,550 bitcoin were loaned, actively managed or pledged as collateral.**
- **~31% of our total holdings were activated through our bitcoin asset management strategy.**



MARA in-house asset management team brings decades of combined experience in hedge funds, investment management in crypto currencies or similar assets.

31%
Activated BTC

Appendix

BTC Holdings Detail as of June 30, 2025

	Quantity
Bitcoin, unrestricted	34,401
Bitcoin Asset Management	
Bitcoin - Loaned	7,877
Bitcoin - Actively Managed	2,004
Bitcoin - Pledged as Collateral	5,669
	15,550
Total Holdings	49,951

Quarterly Financials: Q2 2025 vs. Q4 2024

SUMMARY BALANCE SHEET			
	June 30, 2025		December 31, 2024
(in millions)	(unaudited)		
CASH & CASH EQUIVALENTS	\$	109.5	\$ 391.8
RESTRICTED CASH		12.0	12.0
DIGITAL ASSETS		2.3	4.3
OTHER RECEIVABLES		31.0	6.3
DEPOSITS		19.4	18.8
DERIVATIVE INSTRUMENT, CURRENT PORTION		21.0	1.5
PREPAID EXPENSES AND OTHER CURRENT ASSETS		41.2	35.6
TOTAL CURRENT ASSETS		236.5	470.4
DIGITAL ASSETS		3,686.9	3,224.0
DIGITAL ASSETS - RECEIVABLE, NET		1,646.5	960.1
TOTAL ASSETS		7,721.4	6,801.3
TOTAL CURRENT LIABILITIES		441.0	95.2
NOTES PAYABLE		2,250.5	2,246.6
TOTAL LONG-TERM LIABILITIES		2,484.2	2,570.2
TOTAL EQUITY		4,796.2	4,135.9
TOTAL LIABILITIES AND EQUITY		7,721.4	6,801.3

Non-GAAP Reconciliation

(in thousands) UNAUDITED	Q2 2025		Q1 2025		Q4 2024		Q3 2024		Q2 2024	
RECONCILIATION TO ADJUSTED EBITDA										
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$	808,235	\$	(533,199)	\$	528,528	\$	(124,789)	\$	(199,659)
INTEREST EXPENSE (INCOME), NET		3,204		(2,054)		93		(1,552)		(939)
INCOME TAX EXPENSE (BENEFIT)		208,504		(119,172)		118,262		(49,161)		(31,657)
DEPRECIATION AND AMORTIZATION		164,914		161,002		141,355		104,967		111,047
EBITDA		1,184,857		(493,423)		788,238		(70,535)		(121,208)
STOCK BASED COMPENSATION EXPENSE		54,656		49,115		54,057		23,340		28,332
CHANGE IN FAIR VALUE OF DERIVATIVE INSTRUMENT		(20,311)		(26,828)		(33,192)		58,234		(38,251)
IMPAIRMENT OF ASSETS		26,253		—		—		—		—
NET GAIN ON INVESTMENTS		—		(12,429)		—		1,000		—
NET GAIN FROM EXTINGUISHMENT OF DEBT		—		—		(13,121)		—		—
EARLY TERMINATION EXPENSES		—		—		—		10,304		5,660
ADJUSTED EBITDA	\$	1,245,455	\$	(483,565)	\$	795,982	\$	22,343	\$	(125,467)

Source: Company Data

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 COMPENSATION EXPENSE, (II) CHANGE IN FAIR VALUE OF DERIVATIVE INSTRUMENT, (III) IMPAIRMENT OF ASSETS, (IV) NET GAIN ON INVESTMENTS, (V) NET GAIN FROM EXTINGUISHMENT OF DEBT AND (VI) 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 AURADINE



BITCOIN POLICY SUMMIT 2025



MARA x TAE



EXECUTIVE BRIEF



Bitcoin x AI



DIGITAL ENERGY & PROSPERITY



MARA's Experienced Management Team



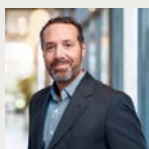
Fred Thiel
CHAIRMAN & CEO

- 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, Big Four accounting, and consulting across high-tech, renewable energy, and oil & gas
- Expertise in finance, M&A, controllership, operations, IR, startups, scale-up, and exits
- 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



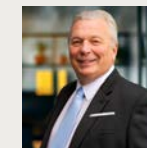
Adam Swick
CHIEF STRATEGY OFFICER

- Prior Director of Strategic Finance at Kraken Digital Asset Exchange
- MBA from Northwestern's Kellogg, BS from UPenn's Wharton



Ashu Swami
CHIEF TECHNOLOGY OFFICER & GM DIGITAL INFRASTRUCTURE

- Extensive Bitcoin mining hardware and software experience
- MBA from Duke University, BTech CSE from IIT Bombay



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



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



Zabi Nowaid
GENERAL COUNSEL & CORPORATE SECRETARY

- Former General Counsel and Corporate Secretary at Open English, Occidental Petroleum, and California Resources
- BA from UC Berkeley; JD from University of California College of the Law, San Francisco



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

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

- 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



THANK YOU

Contact us at ir@mara.com

MARA

