

An aerial photograph of an industrial facility, likely a power plant or refinery, situated on a riverbank. The facility features several large buildings, including a prominent blue one, and a tall smokestack. A yellow rectangular box highlights a large, multi-story industrial building in the center, with the text "Rendering of Potential Data Center" overlaid on it. The facility is surrounded by greenery and a river with several barges docked along the shore. The sky is blue with scattered white clouds.

Rendering of Potential Data Center

MARA to Accelerate its Digital Infrastructure Strategy with Acquisition of Long Ridge Energy & Power (“Long Ridge”)

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 the parties' ability to consummate the transaction on the proposed terms or on the anticipated timeline, or at all, including risks and uncertainties related to securing the necessary third-party approvals, or the satisfaction of other closing conditions to consummate the transaction; the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive agreement or any unanticipated difficulties or expenditures relating to the transaction; MARA's planned development of digital infrastructure projects, including the Hannibal, Ohio campus; the expected capacity, scalability and performance of those facilities; the anticipated ability to shift between hyperscale and AI workloads and Bitcoin mining at those facilities; MARA's ability to finance the transaction on acceptable terms, or at all; the anticipated benefits of the proposed transaction to MARA, including MARA's expansion into high-performance computing; MARA's ability to advance and execute its digital energy infrastructure strategy; the expected earnings and cash flows from the Long Ridge Facility and the expected accretive impact of the transaction to MARA's profitability metrics. 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 MARA's actual results to differ materially from those expressed or implied in these forward-looking statements. Subsequent events and developments, including actual results or changes in MARA's assumptions, may cause MARA's views to change. 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. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including uncertainties related to market conditions, the risk that the transaction disrupts MARA's current plans and operations or diverts management's attention from its ongoing business, the effect of the announcement of the transaction on the ability of MARA to retain and hire key personnel and maintain relationships with others with whom it does business, the effect of the announcement of the transaction on MARA's operating results and business generally and the other factors discussed in the "Risk Factors" section of MARA's most recent Annual Report on Form 10-K filed with the SEC and the risks described in other filings that MARA may make from time to time with the SEC. Any forward-looking statements contained in this presentation speak only as of the date hereof, and MARA specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise, except to the extent required by applicable law.

Non-GAAP Financial Measures

Adjusted EBITDA is a non-GAAP financial measure used by Long Ridge Energy. Long Ridge Energy defines Adjusted EBITDA as net income (loss) attributable to stockholders, adjusted (a) to exclude the impact of provision for (benefit from) income taxes, equity-based compensation expense, acquisition and transaction expenses, losses on the modification or extinguishment of debt and capital lease obligations, changes in fair value of non-hedge derivative instruments, depreciation and amortization expense, interest expense and (b) to include the impact of Long Ridge's pro-rata share of Adjusted EBITDA from unconsolidated entities.

Annualized Adjusted EBITDA is calculated by summing the Adjusted EBITDA results for the three month periods ended September 30, 2025 and December 31, 2025 and multiplying such amount by two, as if such results represented a full year of operations, and is presented as it represents the first full period of normalized operations following the Long Ridge acquisition, consolidation, and operational ramp in 1H 2025. 2H results are annualized for illustrative purposes only and do not represent a forecast. Actual results for the fiscal year ended December 31, 2025 and for future periods may differ materially from such annualized results, and such annualized results have not been reviewed or audited by any accounting firm.

The non-GAAP financial measures used in this presentation have been prepared by, and are the responsibility of, Long Ridge Energy's management and have not been reviewed or audited by any accounting firm.

MARA believes these non-GAAP financial measures are useful to MARA and its investors because they exclude certain financial, capital structure and non-cash items that may not directly reflect Long Ridge Energy's core operations and may not be indicative of its recurring operations. You should use non-GAAP information in addition to, and not as an alternative to, financial information prepared in accordance with GAAP. Non-GAAP financial measures may not be identical or comparable to measures with the same name presented by other companies.

See Appendix for a reconciliation of Long Ridge Energy's Adjusted EBITDA and Annualized Adjusted EBITDA to net (loss) income attributable to stockholders, the most comparable GAAP measure.

Today's Speakers



Fred Thiel
CHAIRMAN & CEO

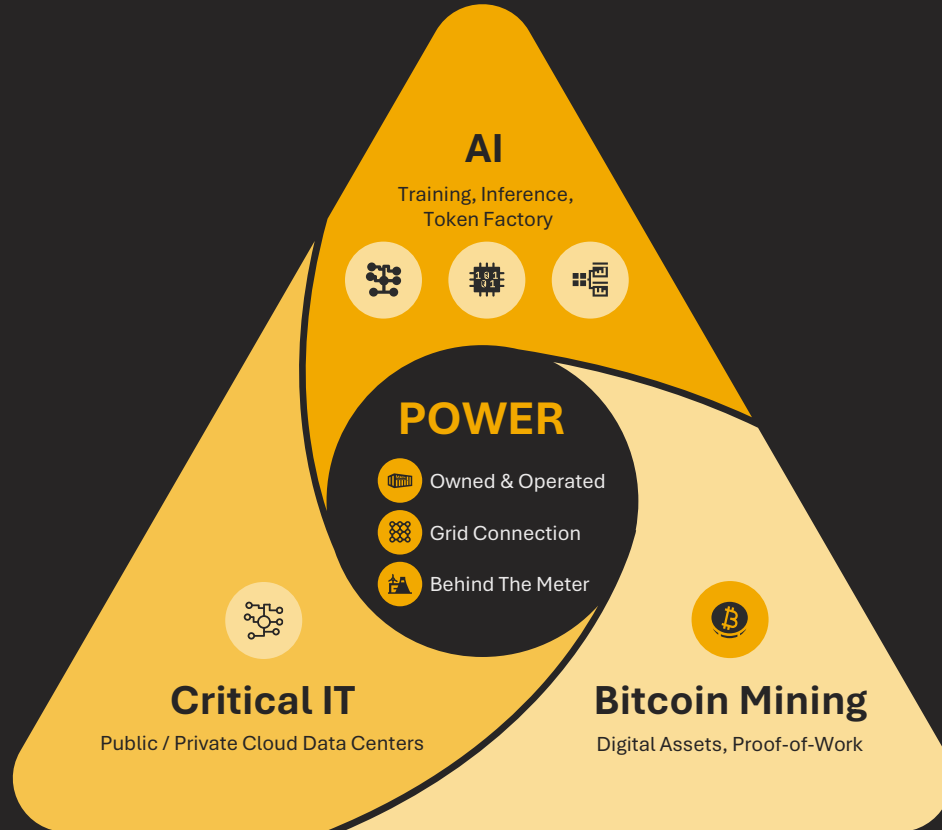


Salman Khan
CHIEF FINANCIAL OFFICER



Duncan Dickerson
CHIEF GROWTH & STRATEGY OFFICER

Delivering on MARA's Digital Infrastructure Triad



Transaction Highlights

MARA



LONG RIDGE
Energy & Power

01

Top-tier campus with existing HPC interest

- Advanced discussions with investment grade tenants
- Access to power, land, water, fiber in one of the most attractive markets in the world
- +1 GW power capacity with up to 600 gross MW of Critical IT load / AI

02

Power infrastructure with visible EBITDA

- Priced below replacement cost with minimal site development execution timing and risks
- ~\$144 million of Annualized Adjusted EBITDA¹
- No expected loss of contribution to grid or impact on consumers

03

Significantly expanding MARA's global portfolio

- ~65% increase in MARA's owned and operated power capacity
- Diversifies cash flow sources and profile (~76% hedged Long Ridge Energy cash flows)
- +4x liquidity² on-hand (cash and BTC³, net of near-term debt) to finance the transaction

1. Annualized Adjusted EBITDA and Adjusted EBITDA are non-GAAP financial measures. For more information about the use of non-GAAP financial measures and how such measures are defined, see slide 3. For a reconciliation of such measures to the nearest GAAP metric, see the Appendix.

2. As of March 31, 2026.

3. Reflects pricing of \$70,000/BTC.

Transformation of MARA's Existing Capacity via Acquisition of Long Ridge Energy



\$1.5B

Total Transaction Value¹



~\$144M

Annualized
Adjusted EBITDA²



~76%

Hedged Capacity



505 MW

Nameplate Combined Cycle
Gas Power Plant ("CCGT")³



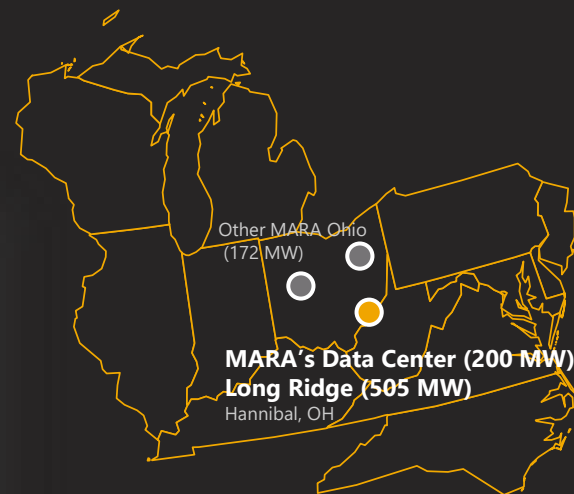
1,600+

Contiguous Acres Owned



~25 FTEs

Industry Veterans in
Energy Development⁴










1. Transaction value includes the assumption of at least \$785 million of debt, backstopped by a bridge loan.

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3. Currently authorized to sell 485 MW; expected to increase to full 505 MW nameplate in 2H 2026.

4. FTEs supplementing MARA's existing expertise in developing and operating these types of assets.

Long Ridge Outperforms Digital Infrastructure Campuses Across Critical Differentiators...

	 HANNIBAL, OH (PJM)	 MASON CO., WV (PJM)	 SUSQUEHANNA, PA (PJM)	 HAWESVILLE, KY (MISO)	 WEST FELICIANA PAR. LA (MISO)	 ELLENDALE, ND (MISO)	 CHILDRESS, TX (ERCOT)
CO-LOCATED OWNED GENERATION	✓	✓	✓	✗	✗	✗	✗
VERTICALLY INTEGRATED GAS SUPPLY	✓	✗	✗	✗	✗	✗	✗
FIRM GRID POWER SUPPLY	✓	✗	✓	✓	✓	✓	✓
PREMIUM CAPACITY MARKET (PJM)	✓	✓	✓	✗	✗	✗	✗
PROXIMITY TO CORE AI DEMAND (NE / MID-ATLANTIC)	✓	✓	✓	✗	✗	✗	✗

... and Immediately Delivers What Would Take 10 Years and up to \$2.7B to Build

ESTIMATED TOTAL TO REPLICATE	\$1.6–2.7B+	7–10+ yrs
Brownfield Site Acquisition & Remediation	\$100–320M	5–10+ yrs
Power Plant Construction (505 MW Nameplate CCGT)	\$1.1–1.7B	3–4 yrs
Grid Interconnection & Transmission Upgrades	\$50–200M	5-7+ yrs
Integrated Gas Reserve Assembly	\$340–430M	4+ yrs
Permitting (Air, Water, Siting Board)	\$10–20M	2–3 yrs
Water Rights & Fiber Connectivity	\$25–70M	6–24 mos
Operating Track Record	—	3–5 yrs
Adjacent Digital Infrastructure Ecosystem	—	Nearly impossible

With Long Ridge Energy, MARA is acquiring an equivalent campus for \$1.5 billion that will become part of the MARA portfolio upon closing in 2H 2026

+1 GW of Potential Power Capacity, with 600 Gross MW of Critical IT Load / AI Through 2030¹



AI
Long-Term, HPC leases supported via MARA's SDV partnership



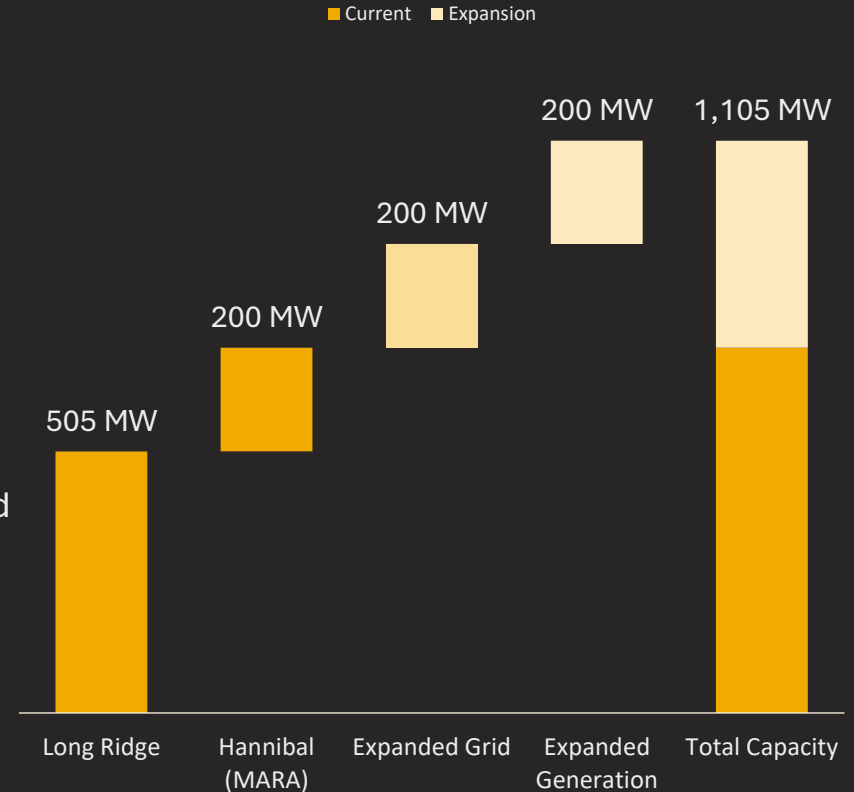
Critical IT
Public / private cloud data centers
Enterprise customers (Exaion expertise)



Grid Resiliency
Demand response via flexible BTC mining load and generation capacity market participation



Power Generation
505 MW of contracted, vertically integrated capacity

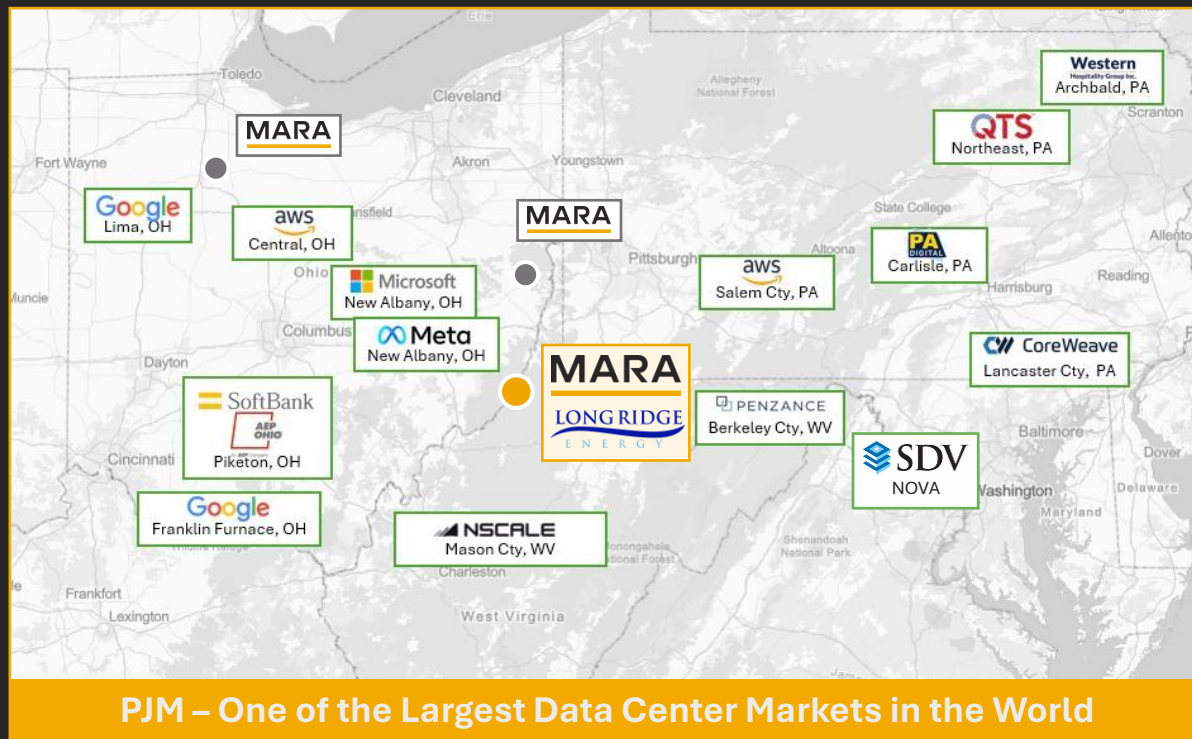


1. Includes MARA's existing capacity at Hannibal and expanded grid and onsite generation capacity (active permits for both).

Reinforcing MARA's Partnership With Starwood, Based on Active Tenant Feedback

Illustrative Path to HPC Lease

- 1 **Marketing & Tenant Engagement**
(Ongoing alongside SDV)
- 2 **Finalize LOI & Key Commercial Terms**
- 3 **Data Center Design & Lease Negotiation**
- 4 **Execute Binding Lease & Development Agreement**
- 5 **Construction**
- 6 **In-Service** *(Targeting mid-2028)*



Acquisition of a Premier Power Platform, Materially Expanding MARA's Owned Capacity

LONG RIDGE KEY METRICS

\$144M Annualized Adjusted EBITDA¹

~6,400 Btu/kWh heat rate

89% Highest capacity factor CCGT in PJM²

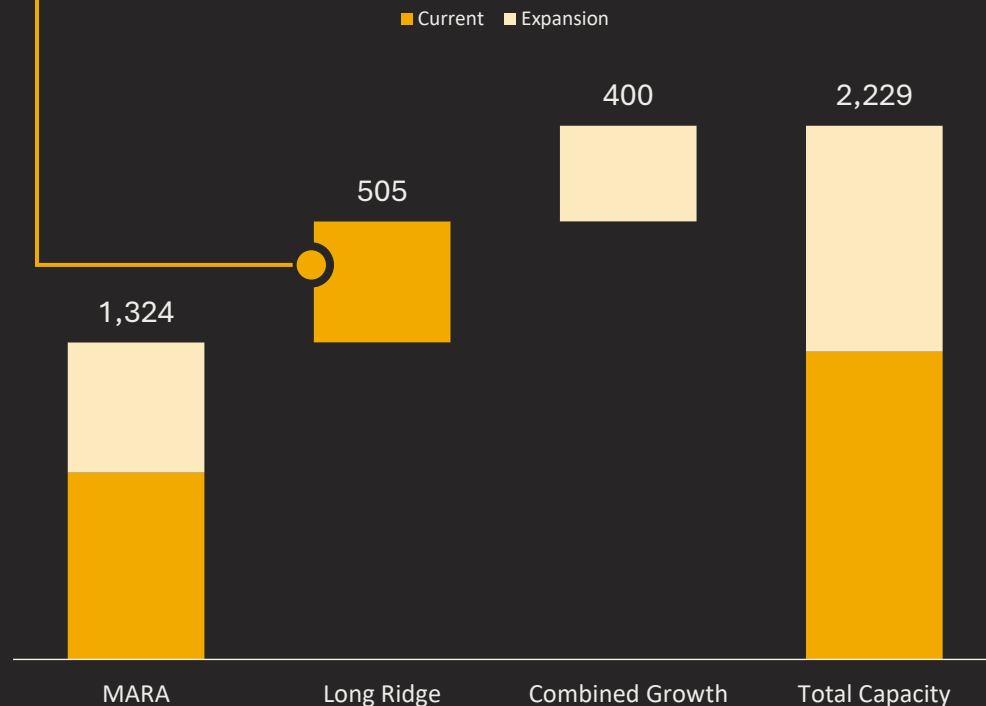
~76% Energy sales hedged

+1,600 Acres owned

+100 MMcfd Q4 2025A gas supply

~\$15 /MWh All-in operating cost

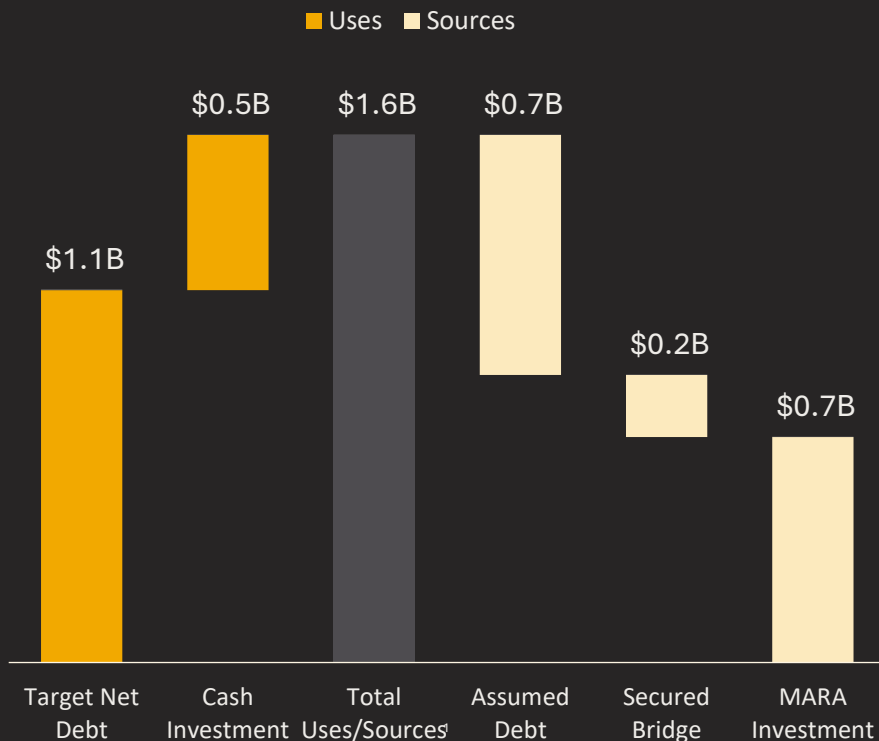
65% increase in MARA's Owned & Operated Capacity



Note: In addition to its owned & operated capacity, as of December 31, 2025, the Company's hosted sites collectively provided approximately 537 MW of total capacity.

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2. Reflects 2023-2024 average from S&P Capital IQ.

Multiple Non-Dilutive Financing Sources on Hand for Closing in 2H 2026



\$500M+
Cash on Hand
 Immediately deployable

+

\$2.4B+
BTC Holdings
 At \$70,000/BTC (sell or lend)

\$489 million
Near-term debt
 Due within 12 months of anticipated transaction close

\$2.5B+
Near-term Net Liquidity
 Cash and BTC less near-term debt

+4x Liquidity²
For Long Ridge Purchase
 Anticipated 2H 2026 Close

Note: The Company expects to fund the acquisition through a combination of existing cash on hand, debt rollover and possible equity and/or debt issuances and has obtained commitments for the requisite financing.

1. Estimate includes M&A, change of control consent waiver, financing, and legal fees.

2. As of March 31, 2026.

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Appendix

Historical Long Ridge Financials

<i>(\$ thousands)</i>	Three Months Ended September 30, 2025	Three Months Ended December 31, 2025	2025 2H Annualized ¹
Net (loss) income attributable to stockholders	\$ 566	\$ (45,699)	\$ (90,266)
Equity-Based Compensation Expense	-	5,636	11,272
Acquisition and Transaction Expenses	162	3,966	8,256
Losses on the modification or extinguishment of debt and capital lease obligations	47	30	154
Changes in fair value of non-hedge derivative instruments	681	(510)	342
Depreciation & amortization expense	6,330	11,438	35,536
Interest Expense	27,956	26,730	109,372
(Benefit from) provision for income taxes	-	34,933	69,866
Pro-rata share of Adjusted EBITDA from unconsolidated entities	-	(337)	(674)
Adjusted EBITDA²	\$ 35,742	\$ 36,187	\$ 143,858

Source: Company Public Filings and Press Releases. Financials reflect Long Ridge results as reported within FTAI Infrastructure; includes pro-rata adjustments and consolidation impacts where applicable.

- Annualized 2H 2025 Adjusted EBITDA is calculated by summing the results for the three month periods ended September 30, 2025 and December 31, 2025 and multiplying such amount by two, as if such results represented a full year of operations, and is presented as it reflects both (i) the full contractual impact of power hedge swap agreements entered into in February 2025 and (ii) capacity payments which commenced in June 2025. 2H results are annualized for illustrative purposes only and do not represent a forecast. Actual results for the fiscal year ended December 31, 2025 and for future periods may differ materially from such annualized results, and such annualized results have not been reviewed or audited by any accounting firm.
- Long Ridge Energy defines Adjusted EBITDA as net income (loss) attributable to stockholders, adjusted (a) to exclude the impact of provision for (benefit from) income taxes, equity-based compensation expense, acquisition and transaction expenses, losses on the modification or extinguishment of debt and capital lease obligations, changes in fair value of non-hedge derivative instruments, depreciation and amortization expense, interest expense and (b) to include the impact of Long Ridge Energy's pro-rata share of Adjusted EBITDA from unconsolidated entities.

Vertically Integrated Power & Gas with Significant Upside

- Opportunity to acquire a vertically integrated power generation platform, comprised of (i) a modern and efficient 505 MW combined-cycle gas power plant, (ii) owned gas supply and (iii) growth opportunities

Power Generation



- State-of-the-art 505 MW combined-cycle gas power plant ("CCGT")
- Modern technology with industry-leading performance
- Similar new builds require 5–7 years of permitting and construction
- Majority of generation sold under fixed price swaps, locking in revenue stream¹

Gas Production



- Own gas production assets in Ohio and West Virginia
- Total proven reserves of 856 TBtu², representing over 20 years of owned gas supply for the power plant
- 29 wells drilled to date, producing over 100,000 MMBtu/d

Growth Opportunities



- Powered land
- Power purchase agreement
- Accelerated gas development
- Incremental on-site power
- Other power development opportunities

1. 382 MW of total generation sold under swap agreements currently at weighted avg. price of \$38.80/MWh.
2. Trillion Btu (TBtu) equal to 1,000,000 MMBtu. Based on 2025 year-end reserves report, assuming heat content of 1,022 MMBtu/MMcf for Ohio reserves and 1,028 MMBtu/MMcf for West Virginia reserves.

Power—Merchant Dispatch Considerations

- LREP is well-positioned to benefit from strong merchant power prices in PJM as the highest capacity factor CCGT in PJM since 2023

2025/2026 PJM Supply Stack

