



MARA™

Q3 2024 Update

NASDAQ:MARA • November 12, 2024

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 bitcoin treasury policy. 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.

Since our last earnings report, we...



Added **372 megawatts ("MW") of mining capacity** in Ohio with an acquisition of a 222 MW site at **\$270,000 per MW**, in addition to securing greenfield site development of 150 MWs (subsequent to quarter end).

Grew our energized hash rate in October to **40.2 exahashes per second ("EH/s")**, a 9% increase over September.

At quarter end, held **26,747 bitcoin ("BTC") on our balance sheet**. During the quarter, we mined 2,070 BTC and purchased 6,210 BTC, of which 4,144 were acquired using proceeds from a \$300 million offering of convertible senior notes at an average price of \$59,500 per BTC. As of the end of Q3 2024, we had an improvement in BTC/share yield of 29%. We did not sell any BTC.

At quarter end, our holdings included **20,266 BTC mined at an average cost of \$42,805 per BTC** and **6,481 BTC purchased at an average cost of \$60,022 per BTC**.

Launched a **25 MW** micro data center operation across wellheads in Texas and North Dakota to transform excess flared gas into electricity for use at co-located data centers, as part of our **strategy to own and operate near-zero-cost energy generation**.²

Since our last earnings report, we...



WORLD
ENERGY
COUNCIL

Secured our **first external orders** for our two-phase immersion cooling ("2PIC") tanks and began deploying 2PIC in our own infrastructure³

Became the **first publicly traded bitcoin mining company** to submit a climate-related disclosure report to the Climate Disclosure Project (CDP)⁴

Welcomed **two new board members** with deep expertise in artificial intelligence ("AI"), data centers, and energy, and proven track records in driving innovation and growth across complex industries

As a co-founder of the Bitcoin Voter project, we played a significant role in advocating for pro-crypto candidates. Crypto PACs raised over **\$130 million into the election cycle** and successfully helped to elect 253 pro-crypto candidates to the House of Representatives and 16 to the Senate

Were recognized by the World Energy Council as a **finalist for Energy Technology of the Year**, alongside Aize and Chevron.

Q3 2024 Financial & Operational Highlights



Energized Hash Rate^a

UP 93% YOY TO 36.9 EH/S FROM 19.1 EH/S



BTC Production

DOWN 41% YOY TO 2,070 BTC



Blocks Won^b

UP 32% QOQ TO 604 FROM 457



Revenue

INCREASED 35% YOY TO \$131.6M



Net Loss

\$125M (\$0.42/SHARE), UP FROM \$0.4M (\$0.34/SHARE)



Adjusted EBITDA

POSITIVE \$21.8M COMPARED TO NEGATIVE \$21.3M IN Q3 2023



BTC HODL

INCREASED 45% TO 26,747 FROM 18,488 AT THE END OF Q2 2024



Liquidity^c

GREW CASH AND BTC HOLDINGS \$1.9B AT QUARTER END

BTC Yield per Share

29% (as of the end of 3Q 2024)

SOURCE: COMPANY DATA AND FACTSET

DEFINITIONS AND NOTES:

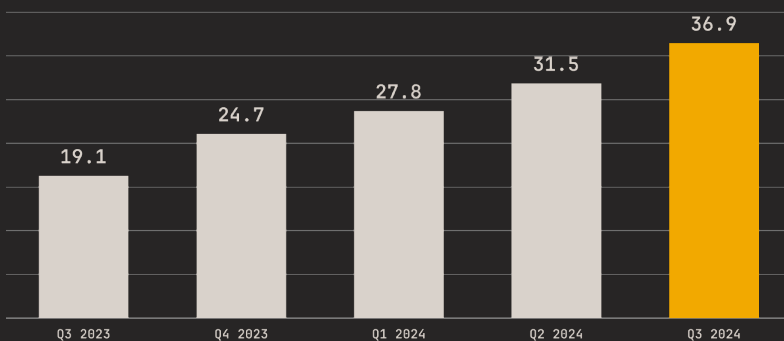
A. ENERGIZED COMPUTE POWER IS DEFINED AS THE AMOUNT OF HASH RATE THAT COULD THEORETICALLY BE GENERATED IF ALL MINERS THAT HAVE BEEN ENERGIZED ARE CURRENTLY IN OPERATION INCLUDING MINERS THAT MAY BE TEMPORARILY OFFLINE. HASH RATES ARE ESTIMATES BASED ON THE MANUFACTURERS' SPECIFICATIONS. ALL FIGURES ARE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

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

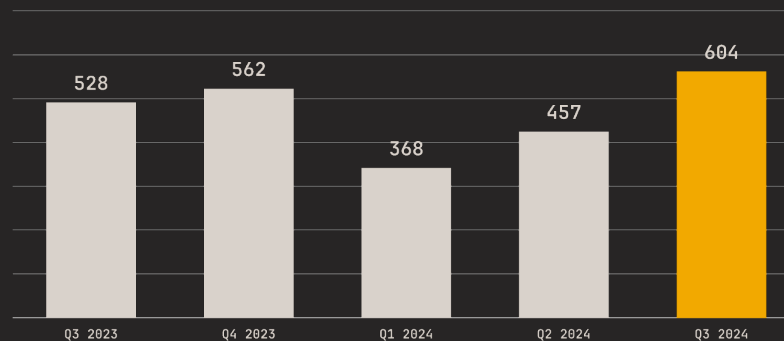
C. TOTAL CASH PLUS BTC TREASURY IS THE SUM OF UNRESTRICTED CASH AND CASH EQUIVALENTS AND UNRESTRICTED BTC. DUE TO ROUNDING, THE FIGURES MAY NOT ADD UP EXACTLY.

Q3 2024 Production Highlights

ENERGIZED HASH RATE (EH/S)^a



BITCOIN BLOCKS PRODUCED^b



PRIOR QUARTER COMPARISON

	Q3 2024	Q2 2024	%Δ
NUMBER OF BLOCKS WON	604	457	32%
BTC PRODUCED	2,070	2,058	1%
AVERAGE BTC PRODUCED PER DAY	22.5	22.9	(2)%
SHARE OF AVAILABLE MINER REWARDS ¹	4.8%	3.7%	N/A
ENERGIZED HASH RATE (EH/s) ²	36.9	31.5	17%

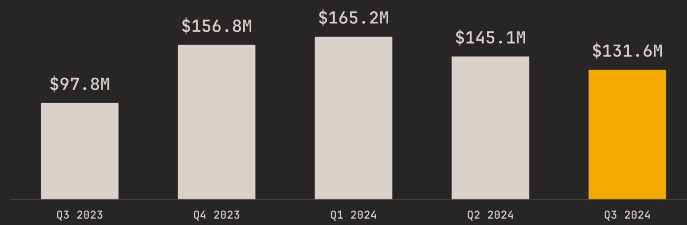
SOURCE: COMPANY DATA

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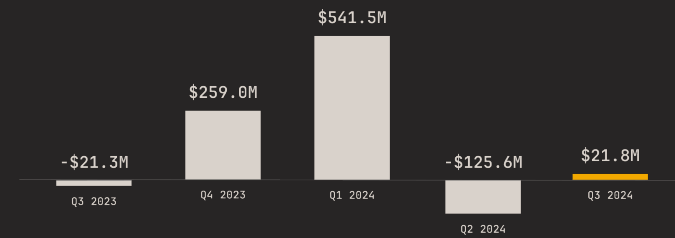
2. ENERGIZED HASH RATE IS DEFINED AS THE AMOUNT OF HASH RATE THAT COULD THEORETICALLY BE GENERATED IF ALL MINERS THAT HAVE BEEN ENERGIZED ARE CURRENTLY IN OPERATION INCLUDING MINERS THAT MAY BE TEMPORARILY OFFLINE. HASH RATES ARE ESTIMATES BASED ON THE MANUFACTURERS' SPECIFICATIONS. ALL FIGURES ARE ROUNDED.

Q3 2024 Financial Performance

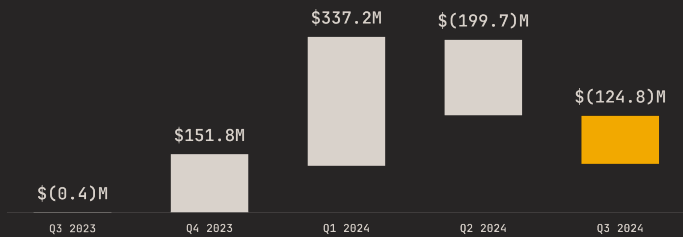
REVENUES



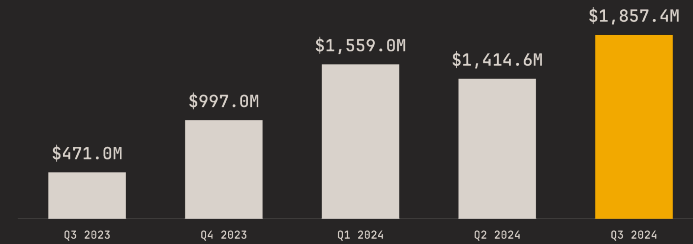
ADJUSTED EBITDA (NON-GAAP)



NET INCOME (LOSS)

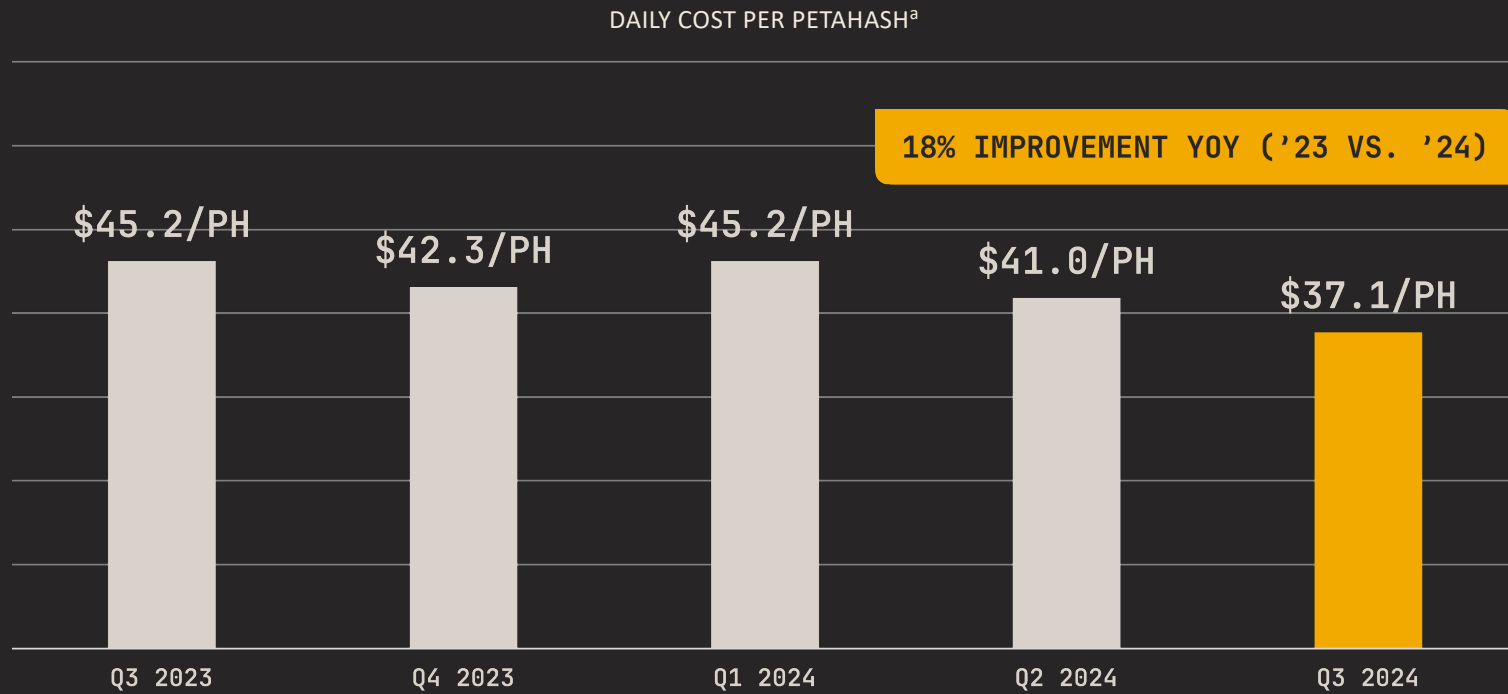


UNRESTRICTED CASH AND CASH EQUIVALENTS + UNRESTRICTED BTC HOLDINGS



SOURCE: COMPANY DATA

Cost per petahash chart



SOURCE: COMPANY DATA
DEFINITIONS AND NOTES:

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

Q3 2024 Domestic Mining Operational Performance

MARA's Q3 expansion strategy drove operational growth, achieving a 7% fleet increase to 268,000 miners and reaching 36.9 EH. Efficiency improvements are underway, with targets to surpass 22.7 J/TH as we deploy S21 Pros and immersion cooling.

Granbury, TX

- Upgrades: Infrastructure improvements, electrical fixes, and enhanced sound wall for low noise
- Immersion Cooling: 50% of infrastructure to be converted to single-phase immersion by year-end

Garden City, TX

- Equipment Upgrades: Transitioning to 27,000 S21 Pros; expected completion by mid-December
- Capacity: 132 MW powered, with potential expansion to 200 MW

Kearney, NE

- Upgrades: Installation of over 3,000 S21 Pros and container upgrades
- Operational Control: Now fully operated by MARA with exclusive use of MARA miners

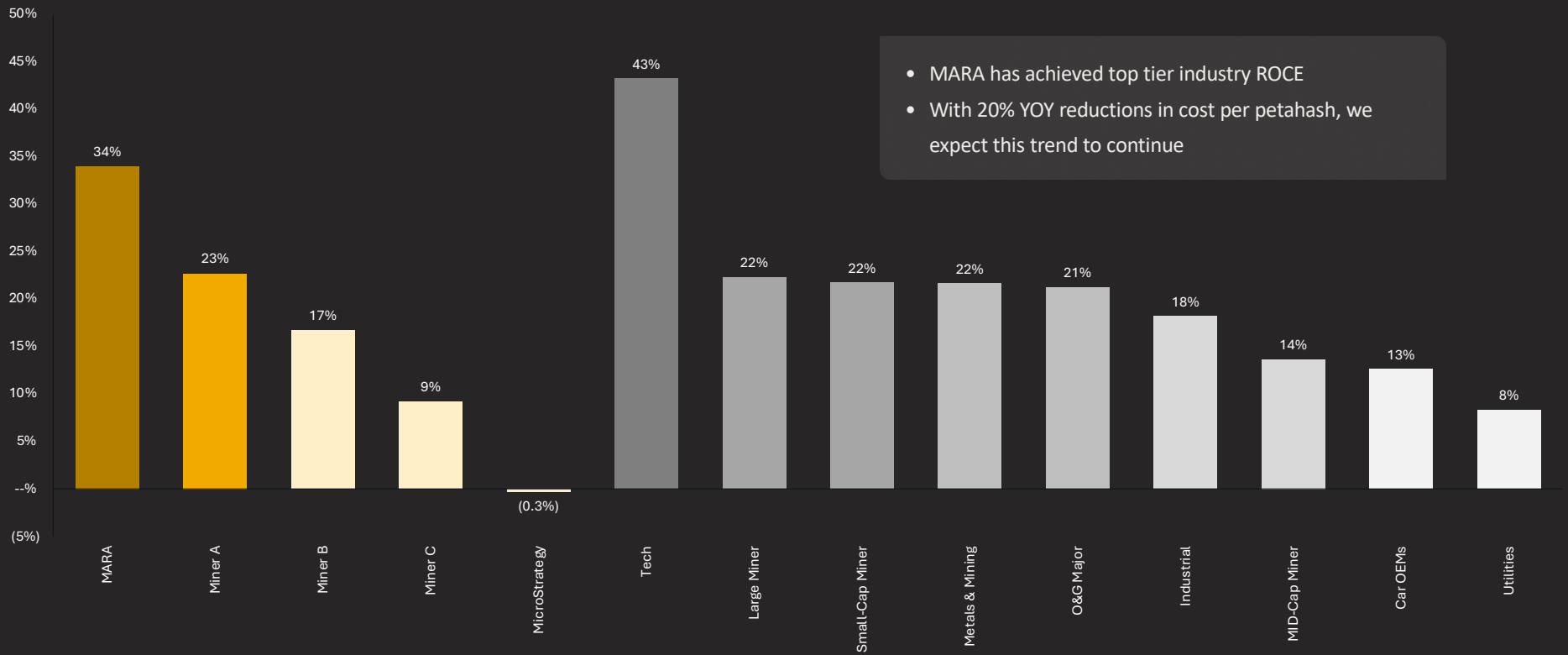
Third-Party Hosted Sites

- Efficiency Enhancements: Upgrades to improve overall site performance and efficiency

SOURCE: COMPANY DATA

Return on capital employed (ROCE) analysis

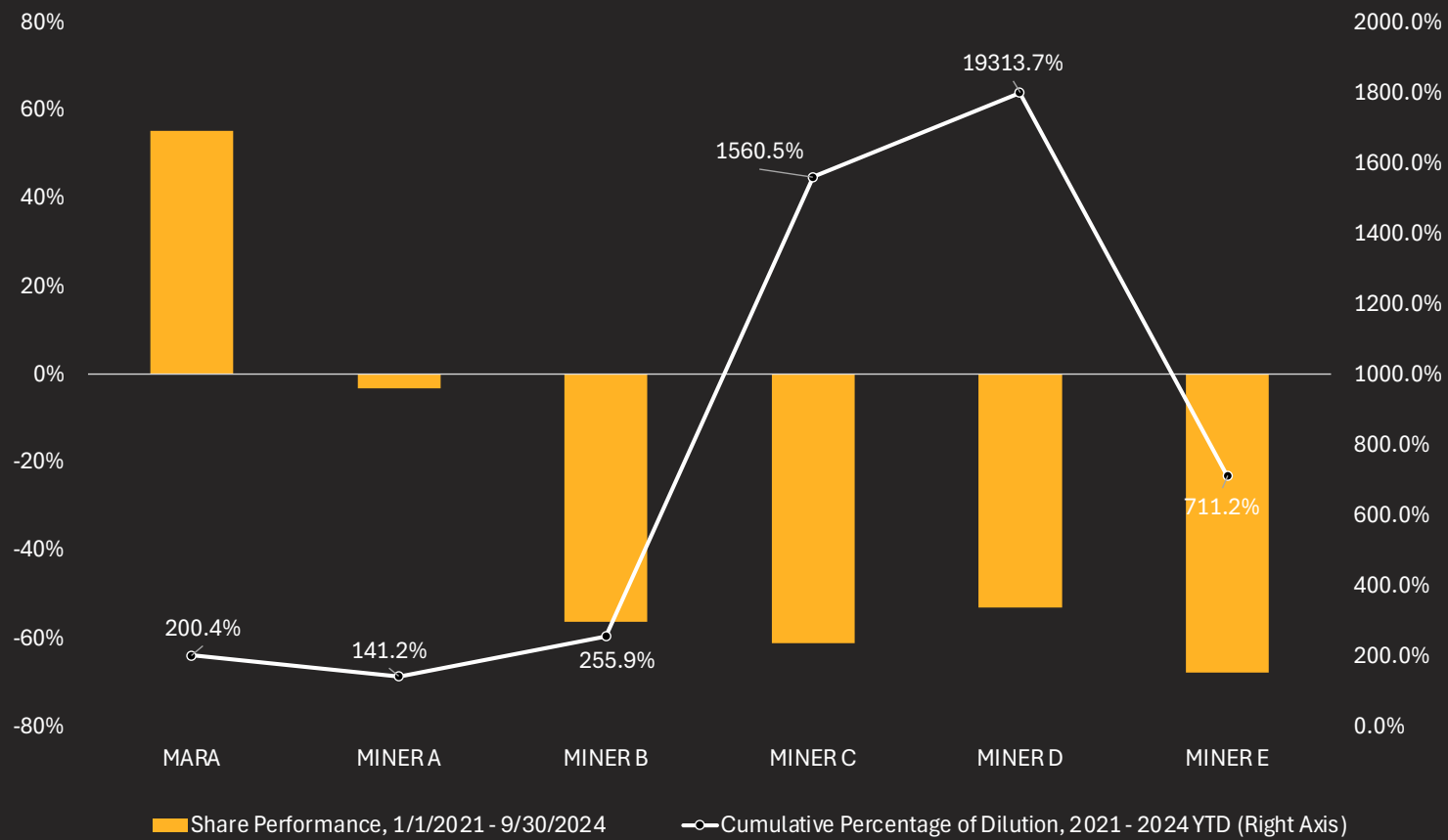
(\$ IN MILLIONS, UNLESS OTHERWISE STATED)



SOURCE: FACTSET

NOTE: ROCE IS DEFINED AS ADJUSTED EBITDA/AVG CAPITAL EMPLOYED (TOTAL ASSETS-CURRENT LIABILITIES). OTHER PUBLIC MINERS INCLUDE RIOT, CLSK, CIFR.

Stock Performance and Share Dilution Since 2021



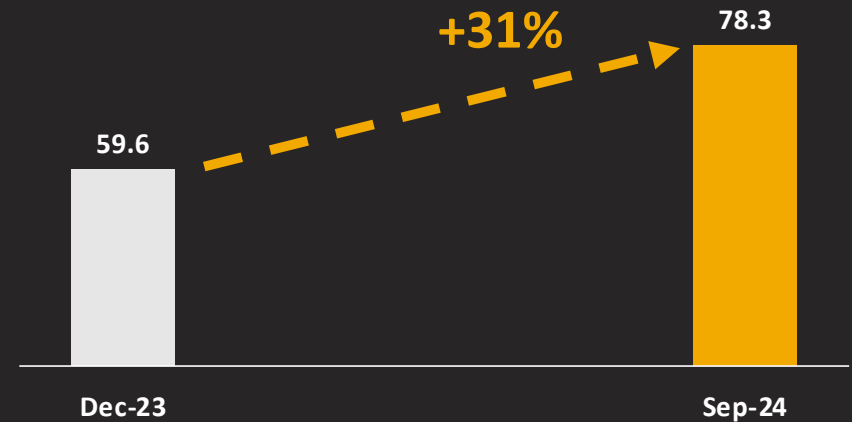
SOURCE: FACTSET. SHARE PERFORMANCE THROUGH 9/30/2024. OTHER PUBLIC MINERS INCLUDE CLSK, RIOT, WULF, BITF, CIPR, CLSK.

BTC Yield Through 9/30/24

	12/31/2023	9/30/2024
TOTAL BITCOIN HOLDINGS	15,174	26,747
SHARES OUTSTANDING (IN 000s)		
COMMON STOCK	242,829	304,913
2026 1% CONVERT SHARES	5,969	5,969
2031 2.125% CONVERT SHARES		19,854
UNVESTED RSU / PSU UNVESTED	5,766	10,872
WARRANTS	324	324
ASSUMED DILUTED SHARES OUTSTANDING	254,889	341,933
BTC PER SHARE (IN 000s)		0.08
BTC YIELD % (QUARTER-OVER-QUARTER)		28.85%
BTC GROWTH % (YTD 2024)		31.35%

EVERY 1M SHARES HELD THEORETICALLY REPRESENTS 78.3
BTC HOLDINGS

BITCOIN / FULLY DILUTED SHARE OUTSTANDING (MM)



* "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 HOLD STRATEGY – IT IS NOT AN OPERATING PERFORMANCE MEASURE OR A FINANCIAL OR A 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, 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.

MARA Increases PJM Operations by +365MW

Investment Highlights and Considerations

Up to 372 MW of capacity additions (152 MW current)

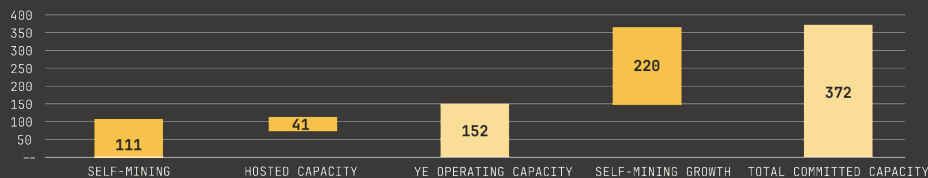
Increases owned and operated capacity by over 70%

Attractive entry price at less than \$300/kW (for just acquired capacity)

Cost reduction of ~50% at hosted sites and cost accretive to broader MARA portfolio

Diversifies MARA exposure to different regulatory environments (no single ISO with >50% of MARA capacity)

Interconnect Capacity Overview^a



SOURCE: MARA DEVELOPMENT ESTIMATES AND SELLER DATA, COMPANY DATA

a. SUMMARIZES THE POTENTIAL FOR THE SITE POST-NYDIG HOSTING AND ASSUMING MARA DEVELOPS THE LONG-TERM GROWTH CAPACITY.



MARA Site Additions



A FINDLAY, OH
150MW CAPACITY IN DEVELOPMENT



B HOPEDALE, OH
22MW ENERGIZED CAPACITY

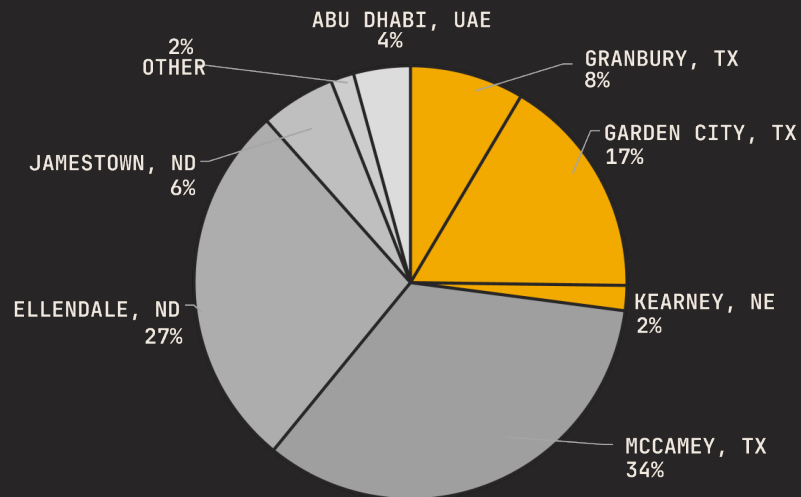


C HANNIBAL, OH
200MW OF INTERCONNECT APPROVAL

Significantly increasing power capacity & ownership

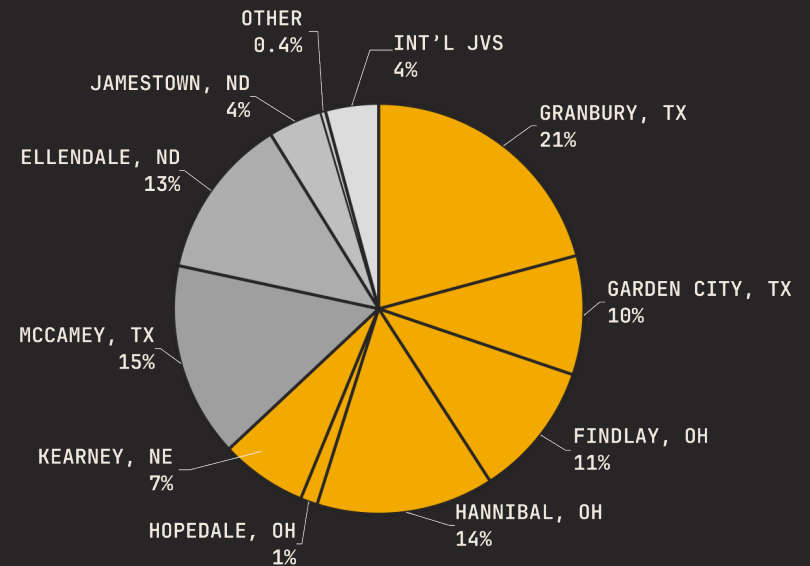
12/31/23 Capacity (MW) by Location^a

TOTAL: 619 MW
OWNED: 4%



Expected Available Capacity (MW) by Location^b

TOTAL: ~1,500 MW
OWNED: ~65%

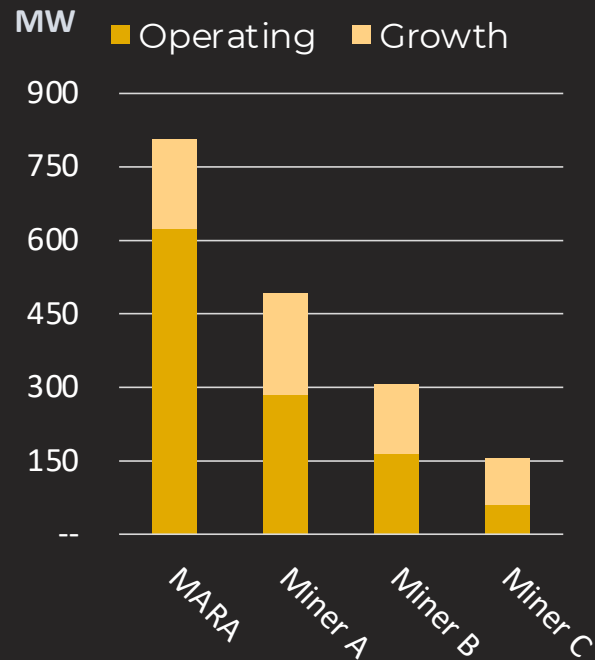


a. COMPANY INTERNAL DATA

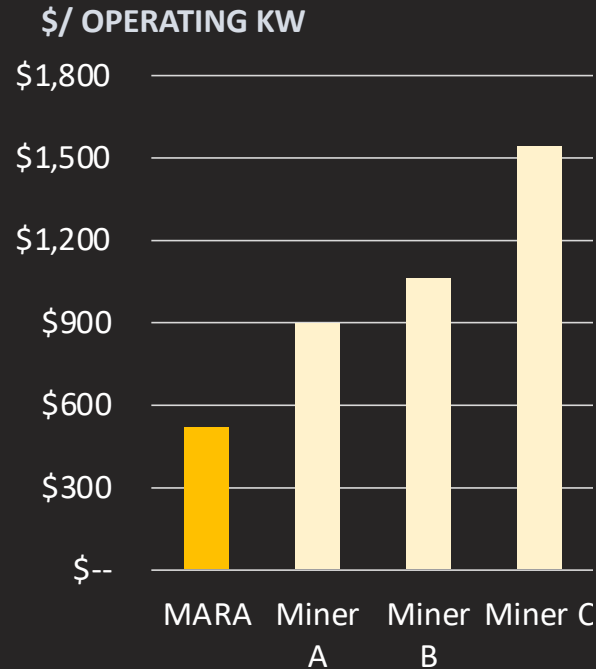
b. EXPECTED NAMEPLATE MEGAWATT CAPACITY FOLLOWING THE CLOSING OF RECENT TRANSACTIONS AND EXPANSION OPPORTUNITIES.

MARA's Disciplined, Inorganic Growth Strategy

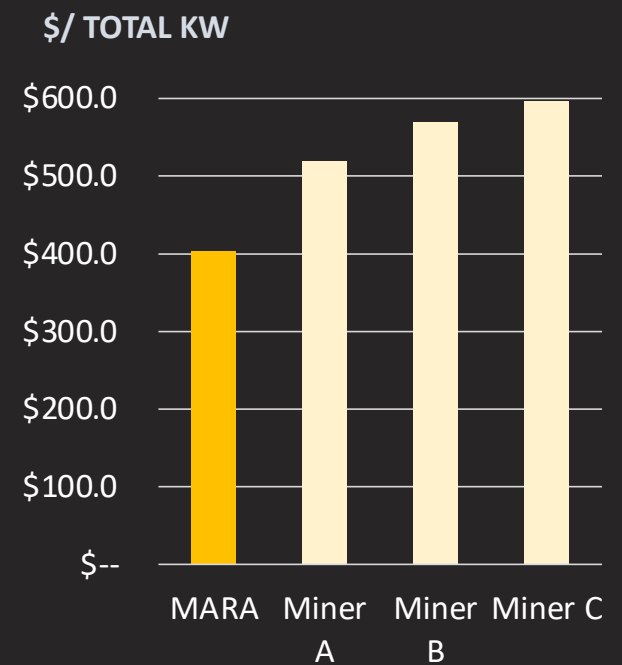
Material, Low-Risk Additions...



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



... and the Lowest All-in Purchase Multiples



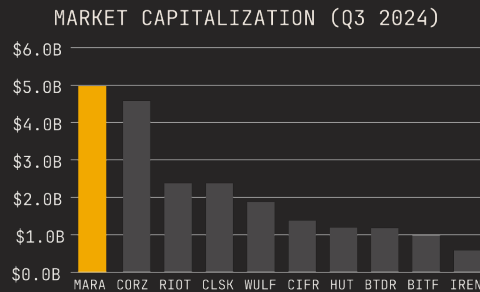
SOURCE: PUBLIC DISCLOSURES AND COMPANY ANNOUNCEMENTS, EXCLUDING CONTINGENT PAYMENTS. OTHER PUBLIC MINERS INCLUDE CLSK, RIOT, AND BITF.

Appendix

Setting the pace for the dispatchable compute industry

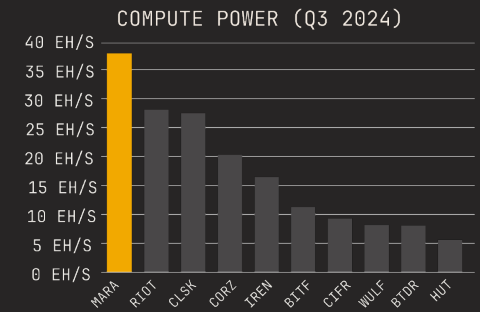
**+\$5
Billion**

Market Capitalization



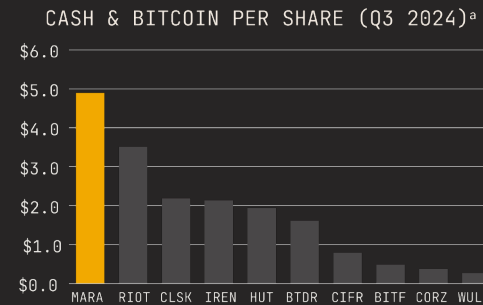
**36.9
EH/s**

Compute Power



**\$4.90
Per Share**

Cash & Bitcoin Per Share



SOURCE: MARKET DATA AND RESEARCH AS PER FACTSET DATA SYSTEMS AND Q2 2024 SEC FILINGS. ACCESSED SEPTEMBER 3, 2024.

a. CASH AND BITCOIN PER SHARE IS THE SUM TOTAL UNRESTRICTED CASH AND CASH EQUIVALENTS AND UNRESTRICTED BTC DIVIDED BY TOTAL SHARES OUTSTANDING.

b. BITCOIN PER SHARE IS THE SUM OF TOTAL UNRESTRICTED BTC DIVIDED BY TOTAL SHARES OUTSTANDING (IN MILLIONS).

Quarterly Financials: Q3 2023 to Q3 2024

Summary Balance Sheet (M)

\$MILLIONS	SEP 30, 2024	SEP 30, 2023
CASH & CASH EQUIVALENTS	\$164.3	\$101.2
RESTRICTED CASH	12.0	-
DIGITAL ASSETS	17.1	286.8
ACCOUNTS RECEIVABLE, NET	2.8	1.2
DEPOSITS	26.2	7.1
DERIVATIVE INSTRUMENT, CURRENT PORTION	6.3	-
PREPAID EXPENSES AND OTHER CURRENT ASSETS	16.7	36.3
TOTAL CURRENT ASSETS	239.4	432.6
DIGITAL ASSETS	1,693.1	-
TOTAL LONG-TERM ASSETS	3,340.8	951.1
TOTAL ASSETS	3,580.1	1,383.8
ACCOUNTS PAYABLE	\$12.6	\$15.2
TOTAL CURRENT LIABILITIES	59.8	38.2
TOTAL LONG-TERM LIABILITIES	664.8	325.7
TOTAL STOCKHOLDERS' EQUITY	2,855.6	1,019.9
TOTAL LIABILITIES AND EQUITY	3,580.1	1,383.8

Adjusted EBITDA Reconciliation

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
RECONCILIATION TO ADJUSTED EBITDA					
NET INCOME (LOSS)	(124,798)	(199,659)	337,173	151,826	(390)
INTEREST INCOME	(3,894)	(2,188)	(2,573)	(1,443)	(426)
INTEREST EXPENSE	2,342	1,369	(1,256)	1,214	2,536
INCOME TAX EXPENSE (BENEFIT)	(49,161)	(31,657)	38,051	16,075	73
DEPRECIATION AND AMORTIZATION	104,463	110,815	83,548	72,550	54,032
EBITDA	(71,039)	(121,320)	457,455	240,222	55,825
STOCK COMPENSATION EXPENSE	23,340	28,332	51,913	18,737	5,511
CHANGE IN FAIR VALUE OF DERIVATIVE INSTRUMENT	58,234	(38,251)	15,252	-	-
NET GAIN FROM EXTINGUISHMENT OF DEBT	-	-	-	-	(82,600)
EARLY TERMINATION EXPENSES AND OTHER	11,304	5,660	22,097	-	-
GAIN ON INVESTMENT	-	-	(5,236)	-	-
ADJUSTED EBITDA	21,839	(125,579)	541,481	258,959	(21,264)

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 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 AND TOTAL MARGIN EXCLUDING DEPRECIATION AND AMORTIZATION.

THE COMPANY DEFINES ADJUSTED EBITDA AS (A) GAAP NET INCOME (LOSS) PLUS (B) ADJUSTMENTS TO ADD BACK THE IMPACTS OF (1) INTEREST INCOME, (2) INTEREST EXPENSE, (3) INCOME TAX EXPENSE (BENEFIT), (4) DEPRECIATION AND AMORTIZATION, AND (5) ADJUSTMENTS FOR NON-CASH AND/OR NON-RECURRING ITEMS FOR NON-CASH AND/OR NON-RECURRING ITEMS WITH CURRENTLY INCLUDE (I) STOCK COMPENSATION EXPENSE, (II) CHANGE IN FAIR VALUE OF DERIVATIVE INSTRUMENT, (III) EARLY TERMINATION EXPENSES AND OTHER AND (IV) NET GAIN FROM EXTINGUISHMENT OF DEBT. THE COMPANY DEFINES TOTAL MARGIN EXCLUDING THE COMPANY DEFINES TOTAL MARGIN EXCLUDING DEPRECIATION AND AMORTIZATION AS (A) GAAP TOTAL MARGIN LESS (B) DEPRECIATION AND AMORTIZATION.

MANAGEMENT USES ADJUSTED EBITDA AND TOTAL MARGIN EXCLUDING DEPRECIATION AND AMORTIZATION, 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 TOTAL MARGIN EXCLUDING DEPRECIATION AND AMORTIZATION ARE USEFUL MEASURES TO US AND TO OUR INVESTORS BECAUSE THEY EXCLUDE CERTAIN FINANCIAL, CAPITAL STRUCTURE, AND 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 TOTAL MARGIN EXCLUDING DEPRECIATION AND AMORTIZATION MAY NOT BE COMPARABLE TO SIMILARLY TITLED MEASURES PROVIDED BY OTHER COMPANIES DUE TO POTENTIAL DIFFERENCES IN METHODS OF CALCULATIONS.



MARA™

References

1. "MARA COMPLETES \$300 MILLION OFFERING OF 2.125% CONVERTIBLE SENIOR NOTES DUE 2031, PURCHASES \$249 MILLION OF BITCOIN." MARA, AUGUST 14, 2024. [HTTPS://TINYURL.COM/24H3YXXB](https://tinyurl.com/24H3YXXB).
2. "MARA ANNOUNCES 25-MEGAWATT MICRO DATA CENTER PROJECT POWERED BY EXCESS NATURAL GAS FROM OILFIELDS." MARA, OCTOBER 8, 2024. [HTTPS://TINYURL.COM/YFADSS8W](https://tinyurl.com/YFADSS8W).
3. COMPANY DATA
4. COMPANY DATA
5. "MARA ANNOUNCES BITCOIN PRODUCTION AND MINING OPERATION UPDATES FOR SEPTEMBER 2024." MARA, OCTOBER 2, 2024. [HTTPS://TINYURL.COM/MR2XSSZC](https://tinyurl.com/MR2XSSZC).
6. "MARA APPOINTS JANET GEORGE AND BARBARA HUMPTON TO BOARD OF DIRECTORS AND NAMES DOUG MELLINGER LEAD INDEPENDENT DIRECTOR." MARA, SEPTEMBER 5, 2024. [HTTPS://TINYURL.COM/4TBFEZV](https://tinyurl.com/4TBFEZV).
7. "2024 AWARDS SHORTLIST." ENERGY COUNCIL. ACCESSED NOVEMBER 7, 2024. [HTTPS://TINYURL.COM/27BH9R5X](https://tinyurl.com/27BH9R5X).