MARA™

Leveraging dispatchable compute to support the energy transition

NASDAQ:MARA • INVESTOR PRESENTATION • Q3 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" below.

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 expected timing and achievement of our growth targets, specifically relating to our anticipated hash rate and exahash growth, 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.

Who We Are

MARA is one of the largest dispatchable compute companies.

We support the energy transformation.

We assist in securing the world's preeminent blockchain ledger.

We help convert clean, stranded, or otherwise underutilized energy into value.

Our mission is to build a more sustainable and inclusive future.

One of the world's largest dispatchable compute companies

One of the Largest & Most Liquid

Ticker
NASDAQ: MARA

Closing Share Price
$22.08
AS OF 11/13/24

Market Cap & Volume
$6.5B — MARKET CAP
40.1M — AVG. 30-DAY VOLUME (11/1/24)
AS OF 11/13/24

Efficiently Scaling & Expanding Operations

Energized Compute Power[a]
40.2 EH/s — AS OF 10/31/24
~50 EH/s — BY YE2024

Fleet Energy Efficiency[b]
22.7 J/TH
AS OF 9/30/24

Number of BTC Blocks Won[c]
1,429
YTD 2024

Proactively Managing Liquidity

BTC Yield per Share
29%
AS OF 2024Q3 (9/30/2024)

Unrestricted BTC
26,747 BTC
AS OF 9/30/24

Total Cash + BTC Treasury[d]
$1.8B
AS OF 9/30/2024

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. FLEET ENERGY EFFICIENCY IS MEASURED IN JOULES PER TERAHASH (J/TH), WHICH IS THE AMOUNT OF ENERGY, IN JOULES, USED PER UNIT OF COMPUTATION, IN TERAHASHES.
C. THESE METRICS ARE MARAPOOL ONLY AND DO NOT INCLUDE BLOCKS WON FROM JOINT VENTURES.
D. 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.

MARA at a glance

Our Core Business

- Converting clean, stranded, or otherwise underutilized energy into economic value with the most efficient hardware available
- Developing new technologies to advance the Bitcoin mining network

Our Strategy

Vertically Integrated Technology

- Software + hardware + infrastructure

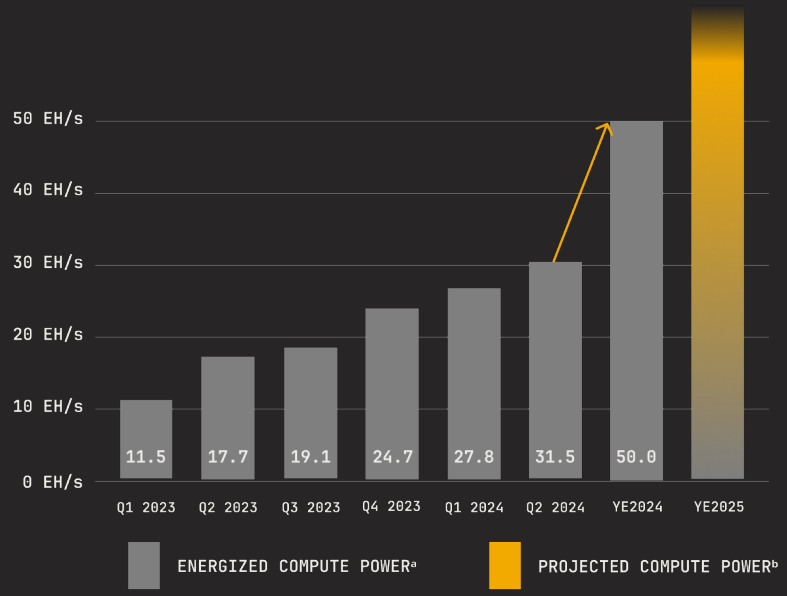
Bitcoin Treasury

- 26,747 BTC held (unrestricted September 2024), full "HODL" approach[c]

Diversified Operations

- 40.2 EH/s energized combined at 16 sites across four continents[d]

Increasing Compute Power ~58%+ By YE2024



SOURCE: COMPANY DATA

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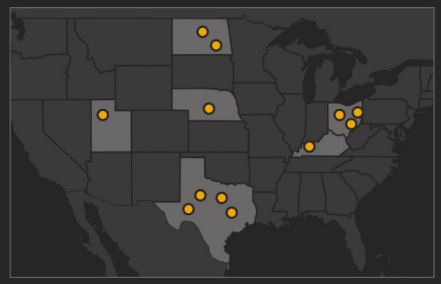
b. PROJECTED COMPUTE POWER REPRESENTS EXPECTED TIMING AND ACHIEVEMENT OF OUR GROWTH TARGETS FOR ENERGIZED COMPUTE POWER. THE COMPANY CANNOT ASSURE YOU THAT THE EVENTS AND CIRCUMSTANCES REFLECTED IN THE FORWARD-LOOKING STATEMENTS WILL BE ACHIEVED OR OCCUR, AND ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS.
c. AS OF 9/30/24
d. AS OF 10/31/24

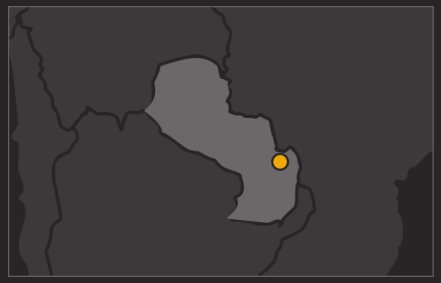
We excel in optimizing energy use on a global scale

USA

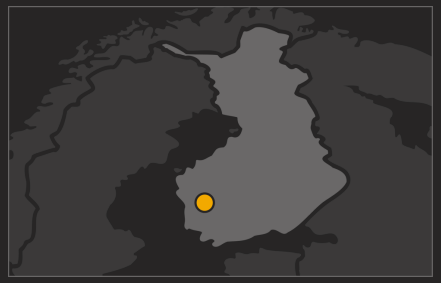


UAE

Paraguay



Finland



● DATA CENTERS

16
DATA CENTERS

4
CONTINENTS OF OPERATIONS

~1,500 MW
DATA CENTER PORTFOLIO

SOURCE: COMPANY DATA

Localizing the energy transformation

Abu Dhabi: Load Balancing the Power Grid

The Challenge: In the UAE, energy consumption peaks during the hot summer months primarily due to high air conditioning demand.[1] However, power facilities must operate at the same capacity all year round to meet the constant need for water desalination.[2] This disparity results in an estimated $600 million in lost annual revenues.[3]

The Solution: We launched a JV with Zero Two to establish the region's first large-scale, immersion-cooled digital asset data centers.[4] By integrating a flexible and interruptible base load energy consumer, Abu Dhabi's power grid reduces its exposure to seasonal demand and energy producers monetize wasted energy, which could incentivize investment in grid infrastructure.[5]

Kenya: Optimizing Renewable Energy Projects

The Challenge: Kenya has abundant renewable energy resources, but the country's vast landscape can make it difficult to transport energy to its dispersed population.[6]

The Solution: In partnership with the Republic of Kenya, we established a Joint Steering Committee and framework to deploy green data centers, optimizing renewable energy projects, advancing technology infrastructure, and promoting economic development across Kenya.[7]

Integrating Accretive Acquisitions

Granbury, Texas: Transforming Operations and Upgrading Technology[8]

The Challenge: When we assumed control of the Granbury, Texas, site from its predecessor in early 2024, we encountered challenges, including poorly maintained infrastructure, frequent electrical outages, and low employee morale. The site's condition was a major obstacle to efficient operations and employee satisfaction.

The Solution: In just a few months, we've repaired the infrastructure, resolved electrical issues, and improved employee morale. We've also begun upgrading the sound wall and are installing single-phase immersion containers, aiming for 50% by year-end.

Vertically integrated tech stack improves operational efficiency & enhances economic moat

Technology Stack

SOFTWARE

MARAPOOL: Secure & Transparent Bitcoin Mining Pool

- Self owned and operated mining pool
- Reduces latency, generates above average fee revenues

FIRMWARE

MRAFW: Custom Bitcoin Mining Firmware

- Proprietary firmware optimizes our miners' performance
- Better curtailment times, improved temperature control, voltage protection

HARDWARE

Specialized Bitcoin Mining Hardware

- Investing in the most advanced ASICs (Auradine)
- Believed to be one of the most energy efficient mining fleets (25.0 J/TH)

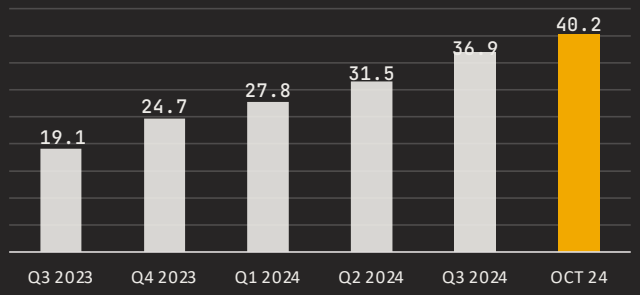
INFRASTRUCTURE

Advanced Liquid Immersion Cooling

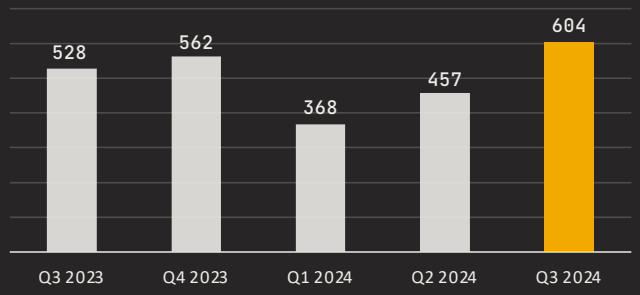
- Reduces maintenance of miners and overcomes challenging climates
- Designing next-gen cooling systems (2PIC) for Bitcoin mining, AI/HPC. MEC, and defense applications

Key metrics in focus

ENERGIZED COMPUTE POWER (EH/S)[a]

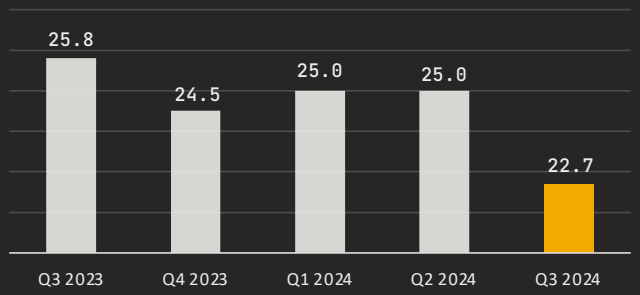


BITCOIN BLOCKS PRODUCED[c]

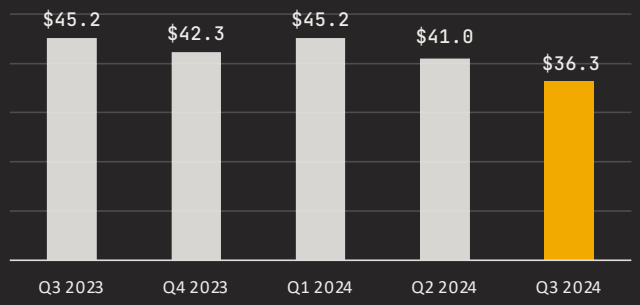


AVERAGE FLEET ENERGY EFFICIENCY (J/TH)[b]

(THE AMOUNT OF ENERGY USED, MEASURED IN JOULES, PER UNIT OF COMPUTATION)



DAILY COST PER PETAHASH[d]



SOURCE: COMPANY DATA

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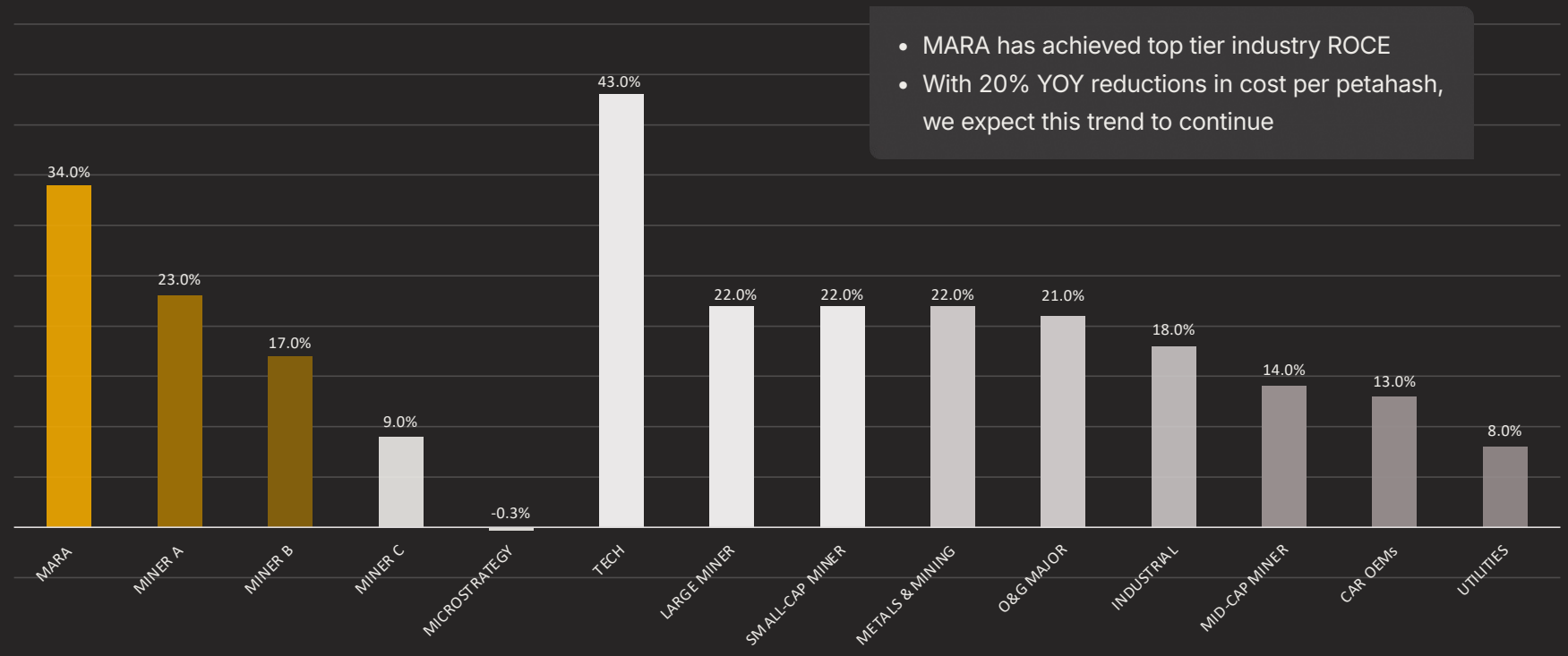
c. THESE METRICS ACCOUNT ONLY FOR MARAPOOL AND DO NOT INCLUDE BLOCKS WON FROM JOINT VENTURES.

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

Return on capital employed (ROCE) analysis

($ IN MILLIONS, UNLESS OTHERWISE STATED)

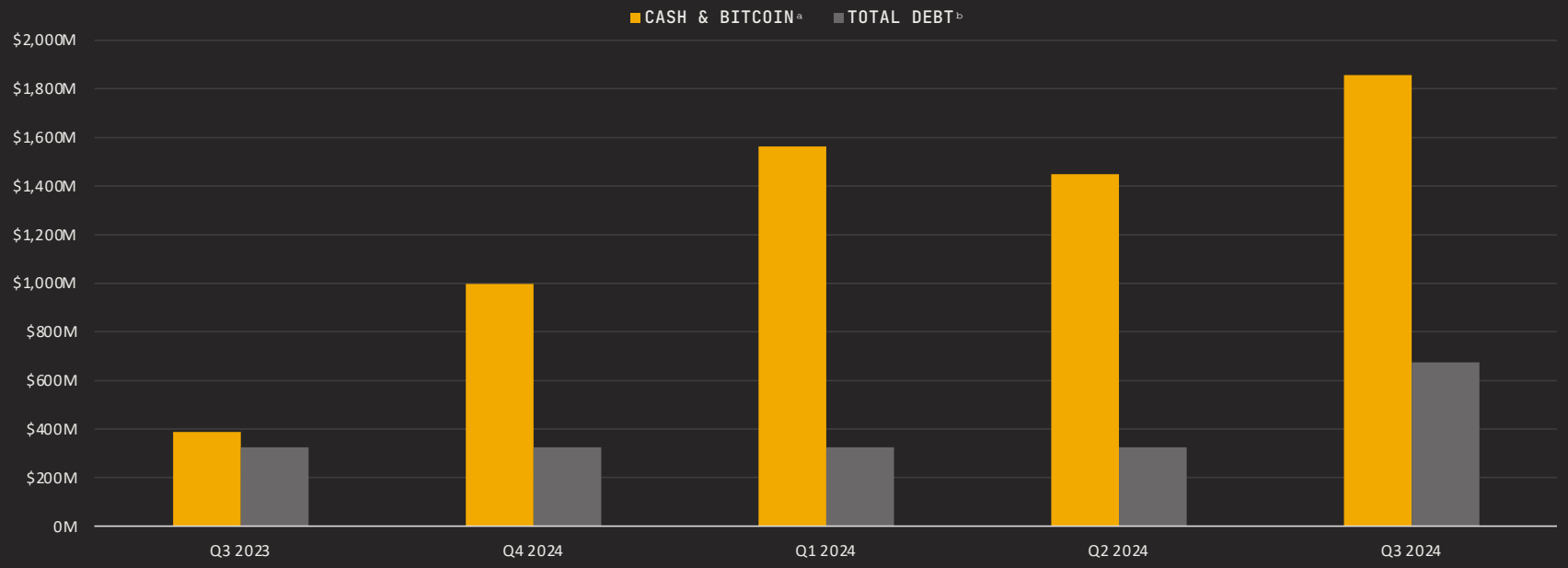


- MARA has achieved top tier industry ROCE
- With 20% YOY reductions in cost per petahash, we expect this trend to continue

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

Proactive treasury management: Increasing total short-term liquidity on the balance sheet

Total Short-Term Liquidity: ~$1.8 Billion



SOURCE: COMPANY DATA

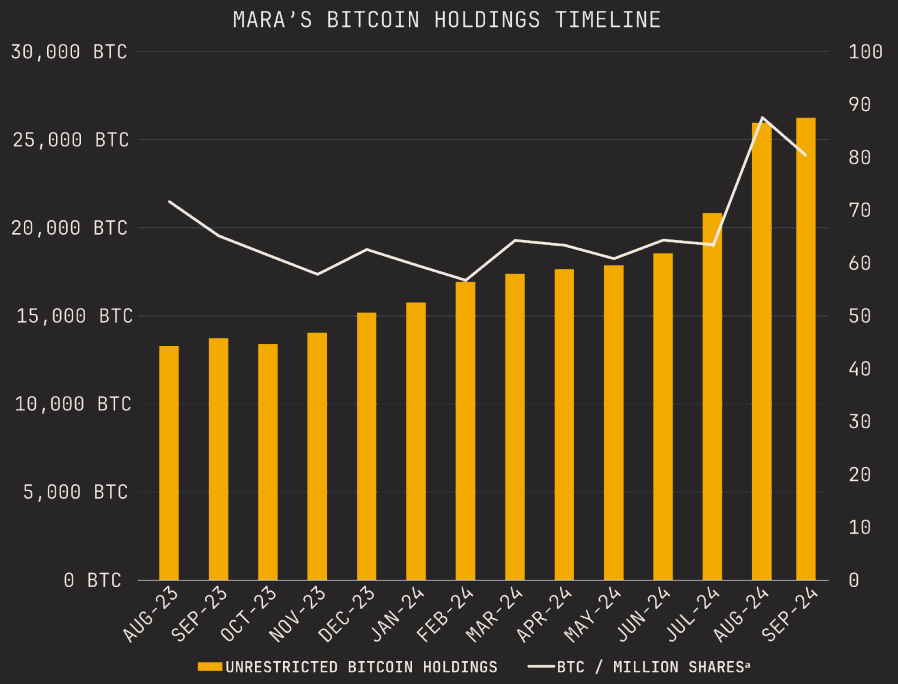
DEFINITIONS AND NOTES:

a. CASH AND BITCOIN IS THE SUM OF UNRESTRICTED CASH AND CASH EQUIVALENTS AND UNRESTRICTED BTC. DUE TO ROUNDING, THE FIGURES MAY NOT ADD UP EXACTLY.

b. TOTAL DEBT IS THE SUM OF SHORT-TERM DEBT AND LONG-TERM DEBT.

Long-term confidence in bitcoin: Full “HODL” approach, retaining all BTC mined & making strategic open market purchases

We balance investing in mining operations, which take 12-18 months to generate revenue, with strategic Bitcoin purchases during market downturns, prioritizing higher returns for shareholders.



SOURCE: COMPANY DATA
DEFINITIONS AND NOTES:
a. BITCOIN PER SHARE IS THE SUM OF TOTAL UNRESTRICTED BTC DIVIDED BY TOTAL SHARES OUTSTANDING (IN MILLIONS).

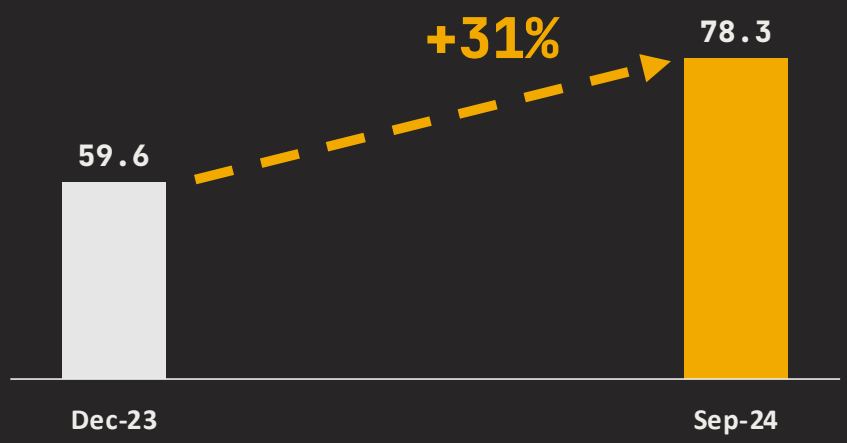
As of September 30, 2024, MARA is the second-largest publicly traded company with Bitcoin on its balance sheet, holding 26,747 BTC.[12]

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%**

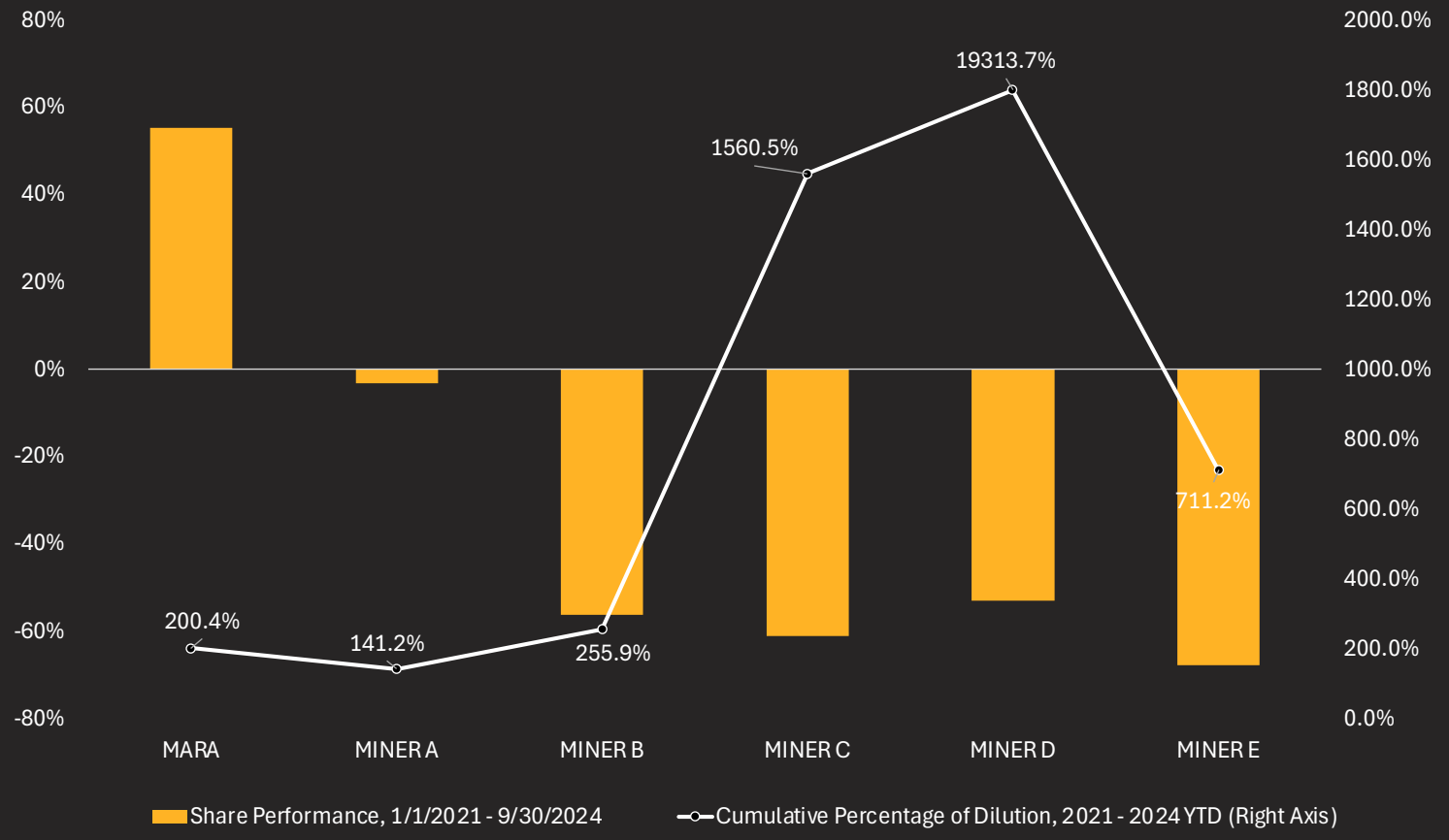
EVERY 1M SHARES HELD THEORETICALLY REPRESENTS 78.3 BTC HOLDINGS

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 HODL 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.

Stock Performance and Share Dilution Since 2021



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

A Diversified, Portfolio Approach to Bitcoin Mining

Each Bitcoin mining deployment comes with its own set of constraints, and each requires a curated approach. We adapt accordingly. Over time, we have used different strategies and structures to build a portfolio of Bitcoin mining operations that is designed to diversify risk across our organization.

Self-Hosting / Vertically Integrated / Joint Ventures

- Optimizes for bespoke design
- Optimizes for lowest operating cost
- Optimizes for optionality of scaling as needed

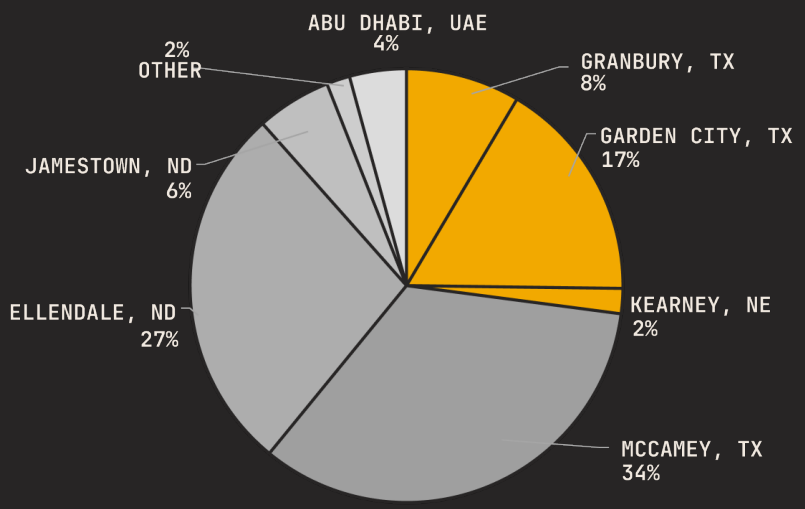
Third-Party Hosting

- Optimizes for rapid deployment
- Optimizes for capex – shifts burden and risk to hosting provider, maximizes capex available to invest in mining rigs
- Optimizes for optionality – ability to move at end of term w/o abandoning infrastructure investment

Significantly increasing power capacity & ownership

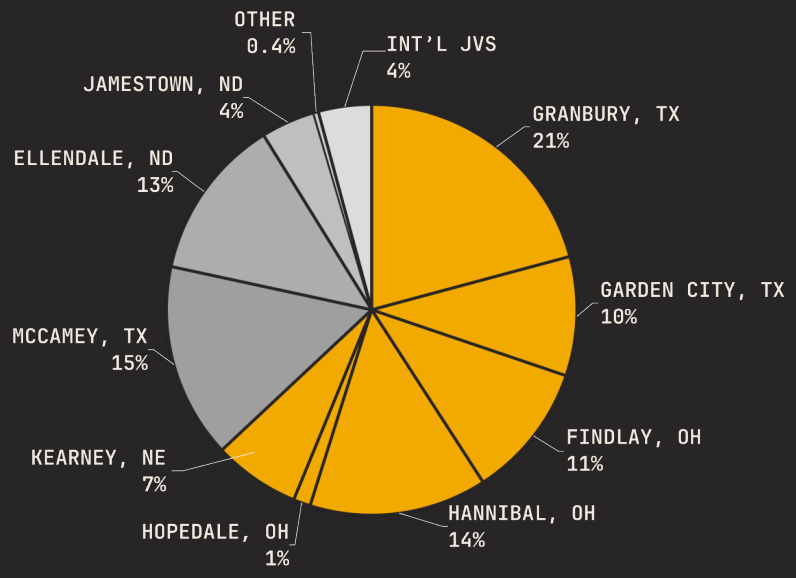
12/31/23 Capacity (MW) by Location[a]

TOTAL: 619 MW
OWNED: 4%



Expected Available Capacity (MW) by Location[b]

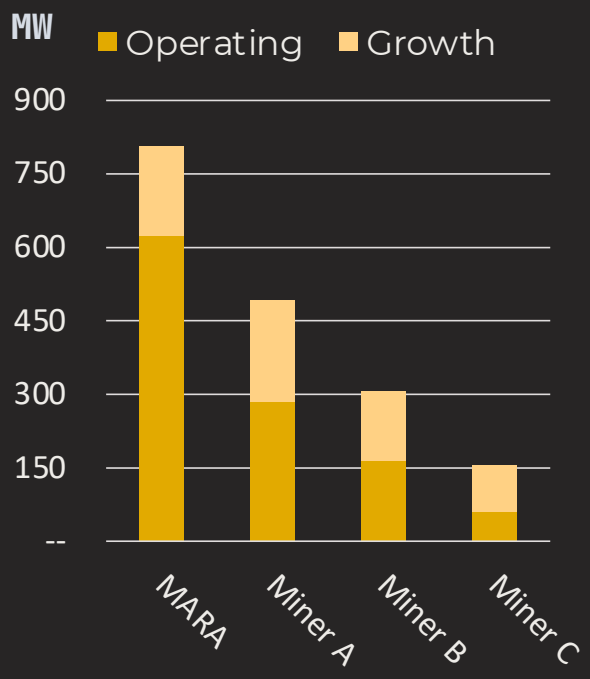
TOTAL: ~1,500 MW
OWNED: ~65%



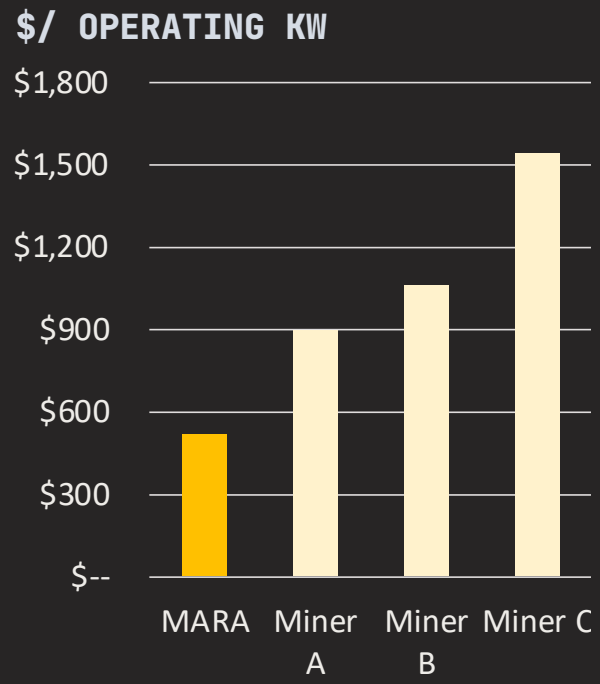
a. COMPANY INTERNAL DATA
b. EXPECTED NAMEPLATE MEGAWATT CAPACITY FOLLOWING THE CLOSING OF RECENT TRANSACTIONS AND EXPANSION OPPORTUNITIES.

MARA's Disciplined, Inorganic Growth Strategy

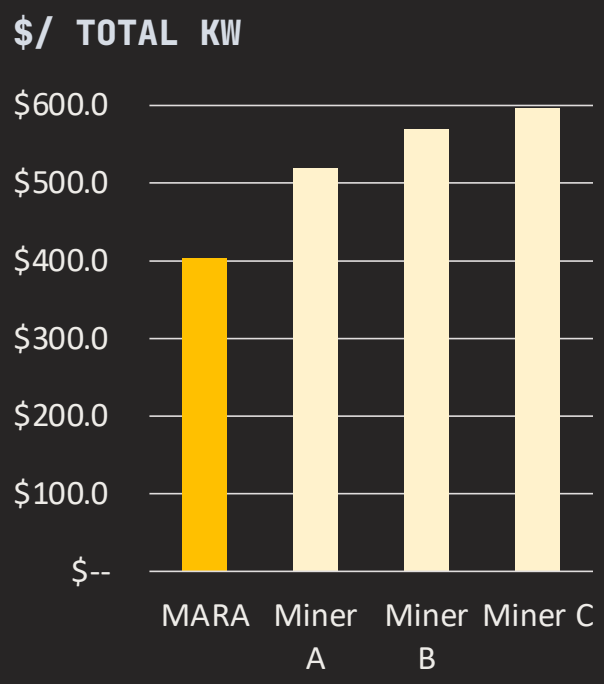
Material, Low-Risk Additions...



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



... and the Lowest All-in Purchase Multiples



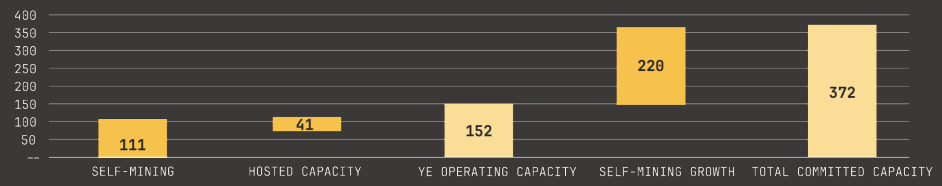
SOURCE: PUBLIC DISCLOSURES AND COMPANY ANNOUNCEMENTS, EXCLUDING CONTINGENT PAYMENTS. OTHER PUBLIC MINERS INCLUDE CLSK, RIOT, AND BITF.

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]



MARA Site Additions

A FINDLAY, OH
150MW CAPACITY IN DEVELOPMENT

B HOPEDALE, OH
22MW ENERGIZED CAPACITY

C HANNIBAL, OH
200MW OF INTERCONNECT APPROVAL

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's portfolio approach to dispatchable compute

Applying Portfolio Theory To Bitcoin Mining Assets	Key Advantages
Third-Party Hosted	Rapid deployment; outperforms in bull cycles
Self-Hosted	Lower operating cost and greater control; outperforms in bear cycles
Bitcoin Reserves	Hedge against currency risk and inflation; historical strong performance as an asset
Cash	Short-term "dry powder"; provides liquidity to take advantage of attractive opportunities
Non-Mining Revenue	Potential to monetize proprietary technology in non-Bitcoin mining sectors

World-class dispatchable compute fleet

16	1,500MW	271,298	40.2 EH/S	22.7 J/TH
Total Sites	Total Available Capacity[a]	Total Operational Miners	Energized Compute Power	Fleet Efficiency

SITE LOCATION	OWNERSHIP	POWER TYPE	COOLING TECHNOLOGY	OPERATIONAL MINERS	ENERGIZED COMPUTING POWER
GARDEN CITY, TX	SELF-OWNED AND OPERATED	GRID, WIND	AIR, IMMERSION	42,000	6.8 EH/S
GRANBURY, TX	SELF-OWNED AND OPERATED	GRID	AIR, IMMERSION	37,184	6.8 EH/S
KEARNEY, NE	SELF-OWNED AND OPERATED	GRID	AIR	26,654	5.7 EH/S
ELLENDALE, ND	THIRD-PARTY HOSTED	GRID	AIR	50,640	8.0 EH/S
MCCAMEY, TX	THIRD-PARTY HOSTED	GRID, WIND	AIR	68,240	7.6 EH/S
JAMESTOWN, ND	THIRD-PARTY HOSTED	GRID	AIR, IMMERSION	19,900	2.4 EH/S
ABU DHABI, UAE	JOINT VENTURE/PARTNERSHIP[b]	GRID	IMMERSION	8,490	1.2 EH/S
HERNANDARIAS, PARAGUAY	JOINT VENTURE/PARTNERSHIP[c]	HYDRO	AIR	3,800	0.9 EH/S
OTHERS[b]	VARIES	VARIES	VARIES	14,461	1.9 EH/S

GRID
WIND
HYDRO

SOURCE: COMPANY DATA

AS OF OCTOBER 31, 2024
THE OPERATIONAL DATA PRESENTED HEREIN SHOULD BE CONSIDERED AS APPROXIMATIONS EXCLUSIVELY INTENDED FOR DEMONSTRATIVE PURPOSES.

B. JOINT VENTURE/PARTNERSHIP DATA ONLY REPRESENTS MARA'S SHARE OF THE OPERATIONS AND NOT THE TOTAL SCOPE OF OPERATIONS.
C. OTHERS INCLUDES OUR DIGITAL ASSET COMPUTE OPERATIONS IN SATAKUNTA, FINLAND, UTAH, UNITED STATES, HOPEDALE, OHIO, AND MURRAY, KENTUCKY.

Strategic Differentiators

Generating New Revenue Streams via Energy Harvesting & Technology Products

Reducing input costs, diversifying revenue streams, & improving environmental sustainability with Energy Harvesting

Stranded Natural Gas

Oil and gas well operators often flare natural gas since it may be more economical than selling or storing it, and for regulatory requirements.

Stranded Landfill Gas

Some landfills resort to venting or flaring methane since traditional waste-to-energy solutions (pipeline distribution or grid sales) are often infeasible.

Stranded Biogas

Agriculture (food, livestock, etc.) produces methane, most of which is not captured, so processors often flare methane instead of harnessing it via anaerobic digesters since they lack an on-site consumer.

Waste Heat Recovery

The heat by-product from our operations can be repurposed for diverse activities, such as warming greenhouses and buildings.

Potentially Providing:

- Near-Zero Cost Power
- New Revenue Streams
- Attractive Rate of Return
- Improved Access to Power
- Greenhouse Gas Mitigation
- Support for Developing New Renewable Energy Sources

Utilizing untapped natural gas to reduce emissions & costs[16]

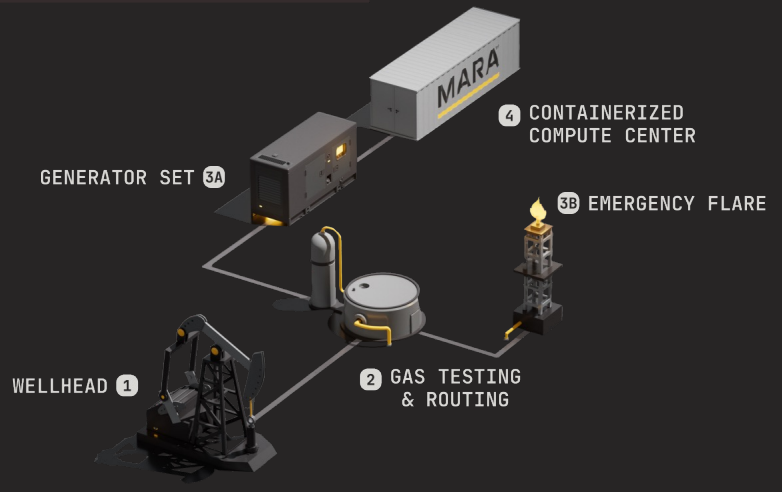
Every year, roughly 140 billion cubic meters of natural gas are flared globally.[17]

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

Lowers operating costs for energy producer and increases methane mitigation efficiency up to 99%.[18]

A digital asset compute data center located onsite:

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



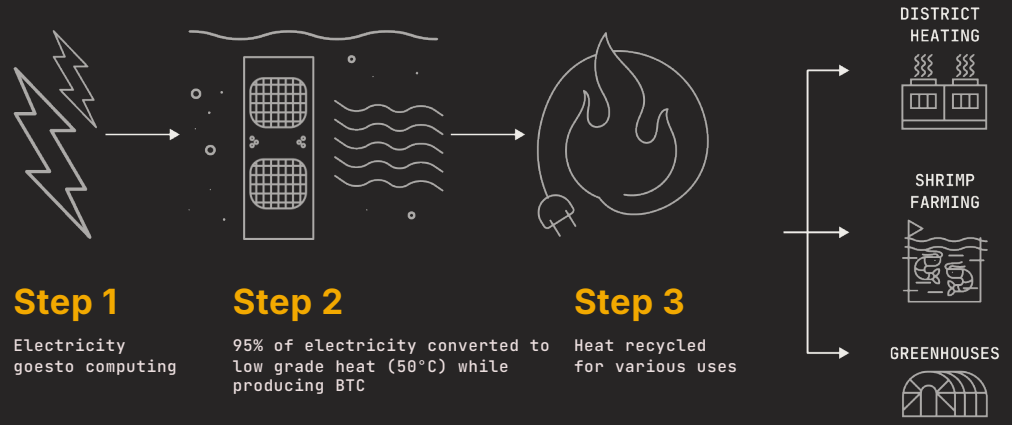
Recycling heat for various low-grade heating applications

50% of the world's total energy consumption is used for heating[13]

- 2 MW pilot project located in Finland
- Providing heat to a town with 11,000 residences.
- Fully contained within a room measuring no more than 50×50 feet inside the district heating facility

M63s hydro-cooled miner: 24,619 BTU/hour, nearly **5x** more than an average space heater[14,15]

Our Process



Step 1
Electricity goesto computing

Step 2
95% of electricity converted to low grade heat (50°C) while producing BTC

Step 3
Heat recycled for various uses

Opening up our tech stack to earn non-bitcoin revenues

MARAFW™

MARAFW

- Launched in March 2024
- Advanced firmware for Bitmain Antminers
- Designed to optimize Bitcoin mining performance, efficiency, and stability
- Potential to earn non-bitcoin revenue through direct sales, dev fees, monthly subscriptions, and lifetime license sales
- Secured our first paying customers and white labeled with NiceHash

2PIC by MARA

- Launched in March 2024
- Next generation of immersion cooling technologies for data centers
- Built for unmanned operations in the harshest environments and offers one of the highest levels of power density and efficiency
- Opportunity to earn non-bitcoin revenue through sales
- Tens of millions of dollars in orders in the pipeline

2PIC™ BY MARA

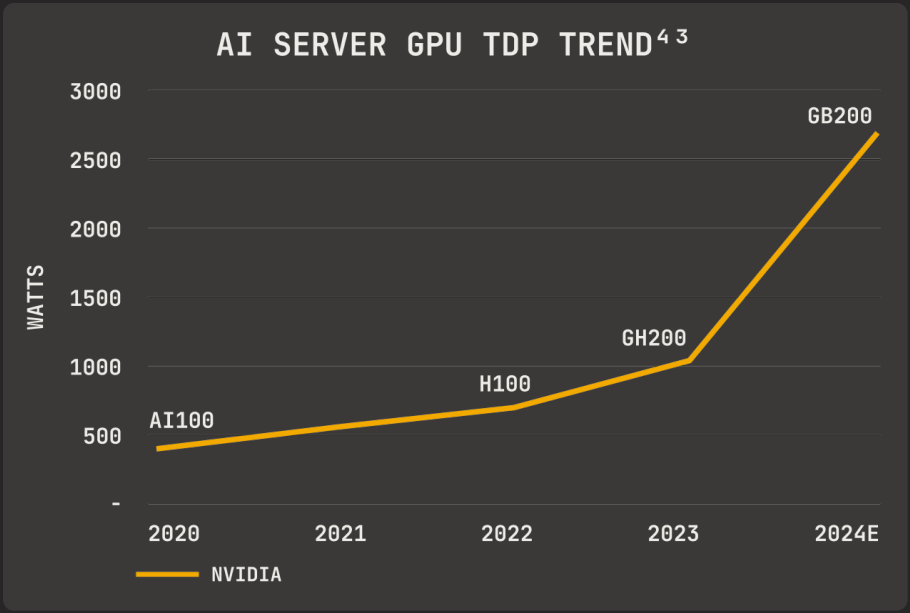
Immersion Cooling: The next frontier in data center optimization

Rising Demand for Advanced Cooling Solutions

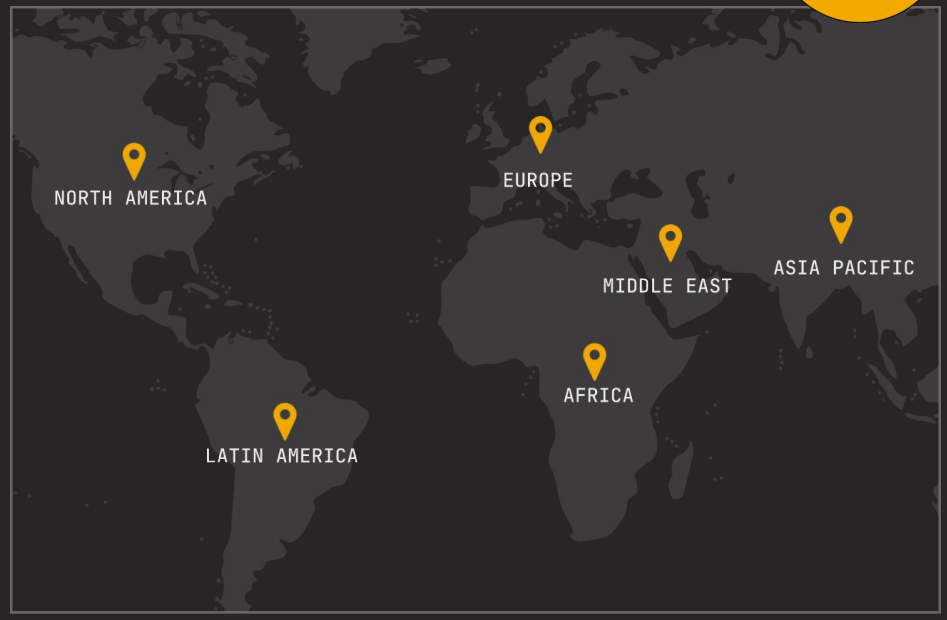
Cooling servers makes up 40% of the energy consumption of air-cooled data centers.[19] As servers continue to increase in power density, immersion cooling becomes a growing necessity to optimize energy use and reduce OpEx.

The immersion cooling market is projected to grow at a 26.4% CAGR through the end of 2037.[20] MARA is utilizing it's experience in operating high-density data centers to help meet these cooling demands.

26.4% CAGR
2025-2037



SOURCE: MORGAN STANLEY RESEARCH



SOURCE: RESEARCH NESTER

2PIC: Opening doors for AI/HPC & MARA with next-generation immersion cooling

In Production

2PIC1000

FOR AI/HPC DATA CENTERS
DIMENSIONS: 8’ X 4’ X 4’ FT

2PIC™ BY MARA | Designed to maximize energy efficiency & power density[21]

2-4X more power within in the same space*

Reduces data center space requirements up to 75%*

Up 60% reduction in cooling overhead*

For small to large-scale operations, both mobile and stationary

In Development

2PIC PORTABLE

FOR USE ANYWHERE
DIMENSIONS: CUSTOMIZABLE

2PIC RUGGED

FOR MOVABLE, ROUGH USE
DIMENSIONS: CUSTOMIZABLE

Edge Computing[22]

Critical for real-time data processing

2PIC by MARA allows for high energy densities in small packages, essential for industries and applications requiring immediate decision making, including but not limited to:

- Healthcare
- Manufacturing
- Agriculture
- Telecommunications
- Transportation
- Finance

*WHEN COMPARED TO TRADITIONAL AIR-COOLED AND SINGLE-PHASE IMMERSION SETUPS

Experienced management team

Fred Thiel

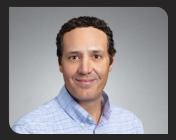
CHAIRMAN & CEO

Proven tech entrepreneur, has served as CEO of three publicly traded companies, known for creating value through innovation, with extensive private equity and venture capital experience.

Salman Khan

CHIEF FINANCIAL OFFICER

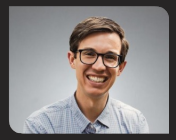
Seasoned public company executive with extensive high-tech, renewable energy, oil and gas and big four accounting experiences globally. MBA from University of Michigan and UK Certified Accountant.



Jim Crawford

COO, ENERGY TRANSFORMATION

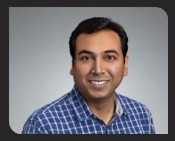
Entrepreneur with 20 years of experience in operations and IP at publicly traded companies, specializing in scaling and optimization, MBA from Washington State, and a patent holder.



Adam Swick

CHIEF STRATEGY OFFICER

Former Director of Strategic Finance at Kraken, early-stage venture capitalist, founder of Swick Capital, and strategy consultant at BCG, with an MBA from Kellogg and a BS from Wharton.



Ashu Swami

CTO & GM DIGITAL INFRASTRUCTURE

Experienced in Bitcoin mining hardware and software, former portfolio manager in high-frequency trading at Morgan Stanley, with an MBA from Duke and a BTech in CSE from IIT Bombay.

Manoj Narender Madnani

MANAGING DIRECTOR, INTERNATIONAL

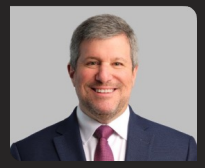
Global business executive with 30+ years of experience in energy, infrastructure, and technology, former Managing Director of Kulczyk Investments SA, Babson College alumnus and Trustee, and member of YPO.

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

Fred Thiel

CHAIRMAN & CEO

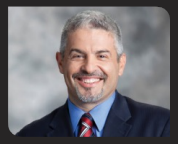
- Proven tech entrepreneur with a track record as CEO of three publicly traded companies
- Drives company value through innovation and strategic leadership



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 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

*Recently appointed board member

We value our climate, culture, & community

Climate

Leveraging sustainable practices to power our data centers

Supporting energy producers by reducing excess power and curtailment

Mitigating methane emissions and recycling data center heat for industrial use

Actively calculating our carbon footprint to guide future environmental efforts

Culture

Promoting diversity, inclusion, and belonging in the workplace

Recruiting veterans in our workforce through our partnership with Cohen Partners

Building a positive and inclusive work environment driven by ethical practices

Core values include having a solution mindset, transparency, and constant and never-ending improvement

Community

Investing in local communities by creating jobs and contributing to tax revenues

Voluntarily powering down operations to support critical power grid infrastructure

Supporting financial inclusion and economic freedom through Bitcoin

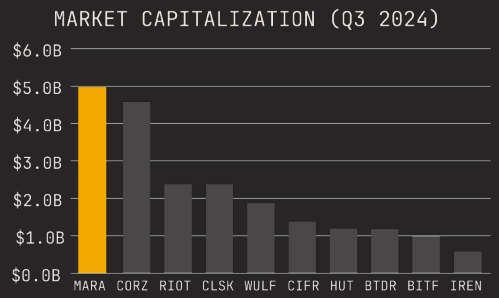
Partnering with schools and nonprofits for community projects

Appendix

Setting the pace for the dispatchable compute industry

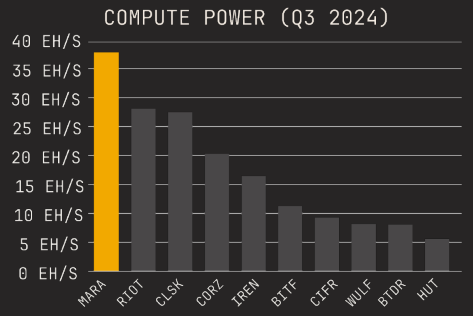
+$5 Billion

Market Capitalization



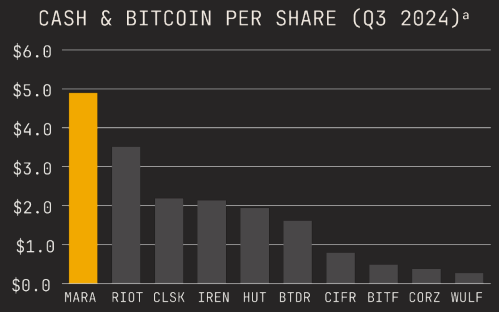
36.9 EH/s

Compute Power



$4.90 Per Share

Cash & Bitcoin Per Share

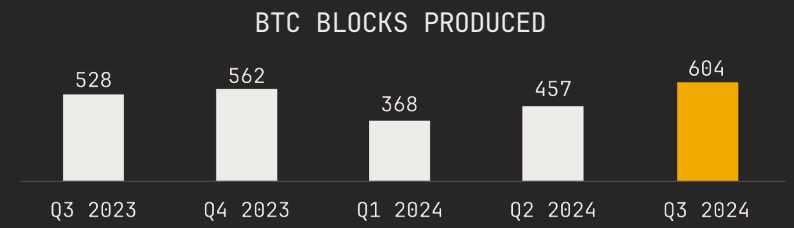


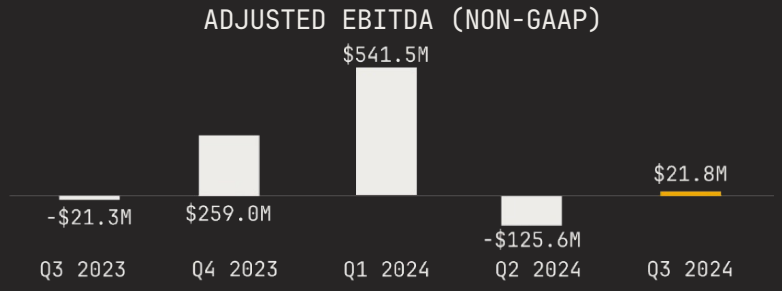
SOURCE: MARKET DATA AND RESEARCH AS PER FACTSET DATA SYSTEMS AND Q2 2024 SEC FILINGS. ACCESSED SEPTEMBER 3, 2024.

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





SOURCE: COMPANY DATA

Summary Balance Sheet

$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 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 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 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™

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