



MARA™

Q4 2024 Update

NASDAQ:MARA • February 26, 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.

2024 Highlights from a Transformational Year



- **Record-high revenue, net income and Adjusted EBITDA.**



- **Grew our energized hashrate 115%** to 53.2 EH/s from 24.7 EH/s at the end of the previous year.



- **Improved fleet energy efficiency by 23%** to 19.2 joules per terahash ("J/TH").
- **Secured 300% more energy capacity**, expanding our total energy portfolio to ~1.7 GW.
- **Expanded our owned data center portfolio from ~0% to ~70%** since the start of the year, reducing third-party reliance and **lowering owned direct energy cost to \$28,801 per bitcoin for 2024.**



- **Purchased a Hansford County, Texas** wind farm (240 MW of interconnection, 114 MW nameplate) to establish a behind-the-meter data center at near zero cost energy, extending the life of last-gen Bitcoin mining rigs. This acquisition closed in Q1 2025.



- **Adopted a hybrid bitcoin acquisition strategy**, balancing mining with market purchases, leveraging ~\$2.2B in principal aggregate amount of convertible notes, **including \$1.9B at zero interest.**



- **Grew our BTC HODL 197% over 2023** and ended the year with 44,893 BTC. For 2024, we had a **BTC yield per share of 62.4%.**

2024 Financial & Operation Highlights



Energized Hashrate^a

UP 115% YOY TO 53.2 EH/S FROM 24.7 EH/S



BTC Production

DOWN 27% YOY TO 9,430 BTC



Blocks Won^b

UP 24% YOY TO 2,132 FROM 1,725



Revenue

INCREASED 69% YOY TO \$656.4M



Net Income

\$541.0M (\$1.72/SHARE), UP FROM \$261.2M (\$1.06/SHARE)



Adjusted EBITDA

INCREASED 195% YOY TO \$1.2B



BTC HODL

INCREASED 197% TO 44,893 FROM 15,126 AT THE END OF Q4 2023



Liquidity^c

CASH AND BTC HOLDINGS OF ~\$4.6 BILLION AT YEAR END

BTC Yield per Share

62.4% YOY

SOURCE: COMPANY DATA AND FACTSET. BTC HODL INCLUDE LOANED AND COLLATERIZED BTC.

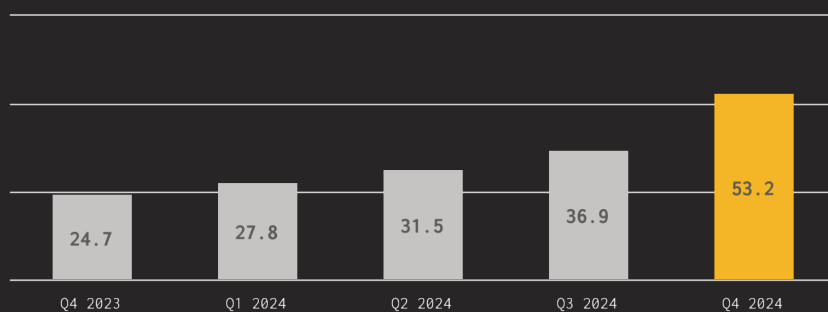
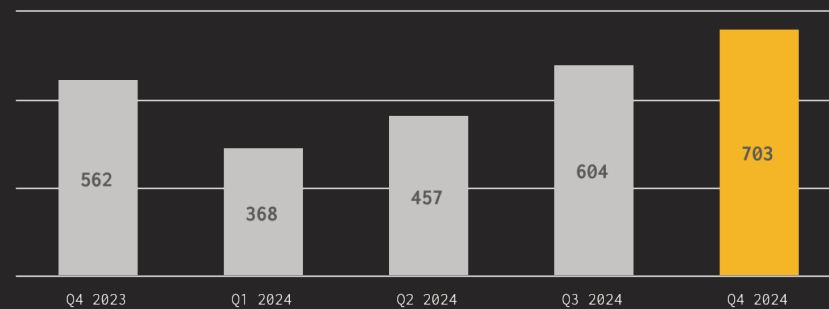
DEFINITIONS AND NOTES:

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 MARAPOL 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, INCLUDING LOANED AND COLLATERIZED BTC. DUE TO ROUNDING, THE FIGURES MAY NOT ADD UP EXACTLY.

2024 Hashrate and Blocks

ENERGIZED HASHRATE (EH/S)^aBITCOIN BLOCKS PRODUCED^b

PRIOR YEAR COMPARISON

	Q4 2024	Q4 2023	% Δ
NUMBER OF BLOCKS WON	703	562	25.1 %
BTC PRODUCED	2,492	4,242	(41.3)%
AVERAGE BTC PRODUCED PER DAY	27.1	46.1	(41.2)%
SHARE OF AVAILABLE MINER REWARDS ¹	5.6 %	4.4 %	NA
ENERGIZED HASHRATE (EH/s) ²	53.2	24.7	115.4 %

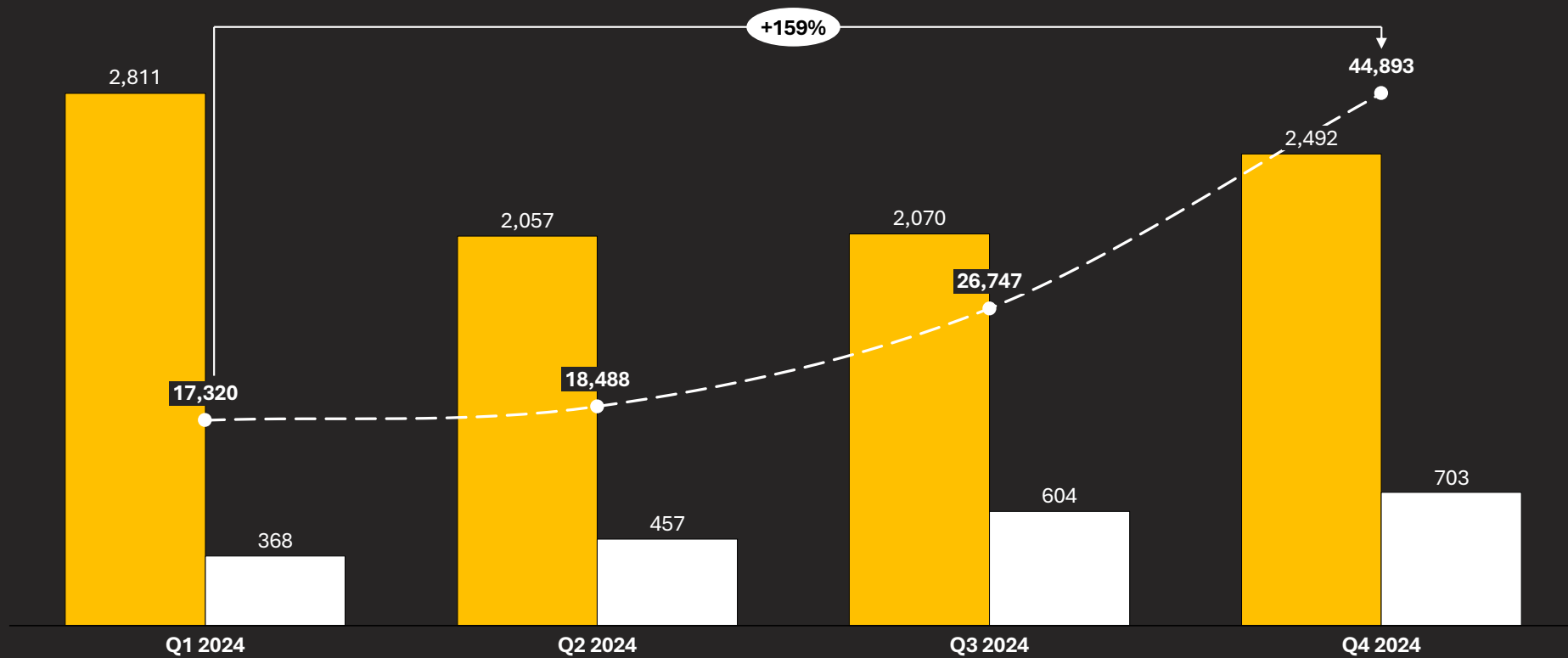
SOURCE: COMPANY DATA

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

2. ENERGIZED HASHRATE 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.

Trending BTC Production & HODL

— ● — HODL Balance ■ BTC Production ■ BTC Blocks Won



SOURCE: COMPANY DATA

* BTC HOLDINGS INCLUDE LOANED AND COLLATERIZED BTC

M BTC Yield through 12/31/24

Q4 2024 EARNINGS CALL

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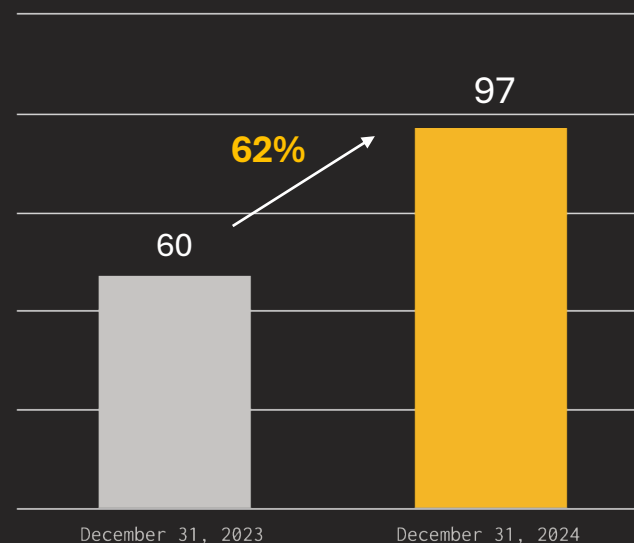
NASDAQ: MARA

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	December 31, 2023	December 31, 2024
TOTAL BITCOIN HOLDINGS	15,126	44,893
SHARE OUTSTANDING (IN '000s)		
COMMON STOCK	242,829	340,258
CONVERTIBLE NOTES		
DECEMBER 2026	5,969	1,321
SEPTEMBER 2031	—	19,854
MARCH 2030	—	55,006
JUNE 2031	—	37,449
UNVESTED RSU/PSU	5,766	10,250
WARRANTS	324	324
ASSUMED DILUTED SHARES OUTSTANDING	254,888	464,464
BTC PER MILLION SHARES	60	97
BTC YIELD % (QUARTER-OVER-QUARTER)	(2.85)%	23.56 %
BTC YIELD % (YOY)		62.36 %

EVERY 1M SHARES HELD THEORETICALLY REPRESENTS 97
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 HOLDING 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, 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.

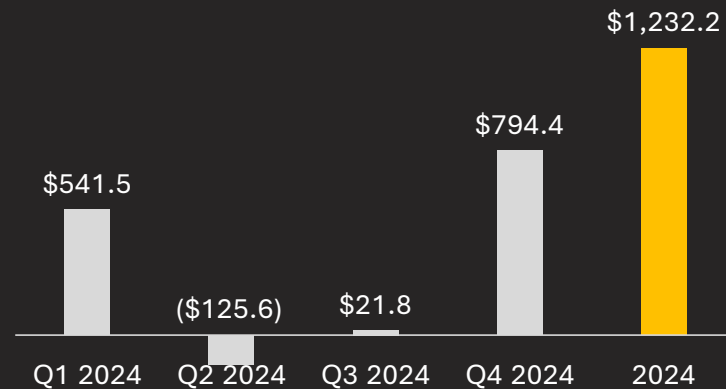
2024 Financial Performance

\$ in millions

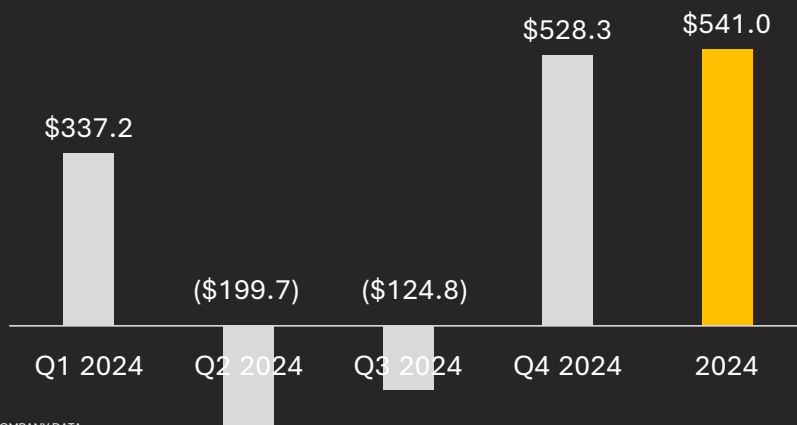
REVENUES



ADJUSTED EBITDA (NON-GAAP)



NET INCOME



CASH & BTC HOLDINGS*

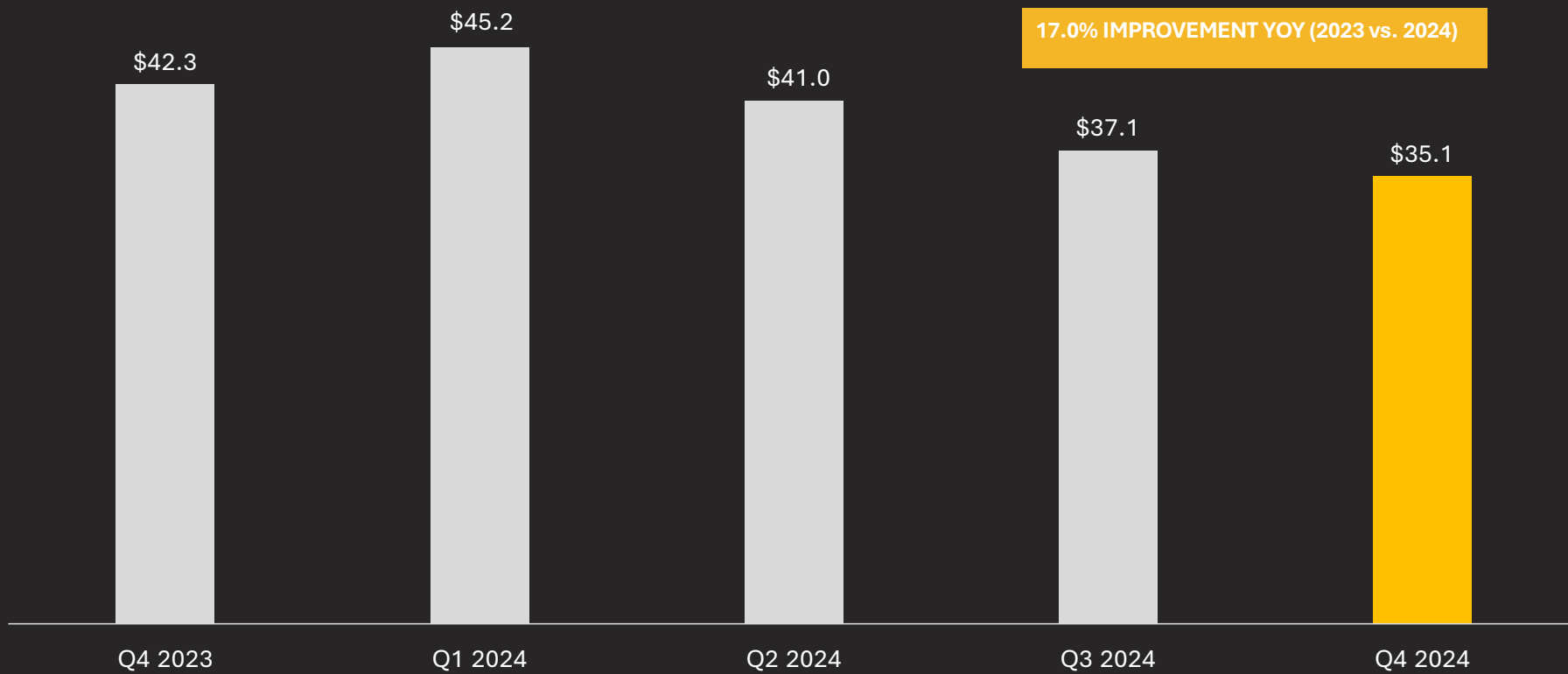


SOURCE: COMPANY DATA

* BTC HOLDINGS INCLUDE LOANED AND COLLATERIZED BTC

Cost per Petahash

DAILY COST PER PETAHASH*

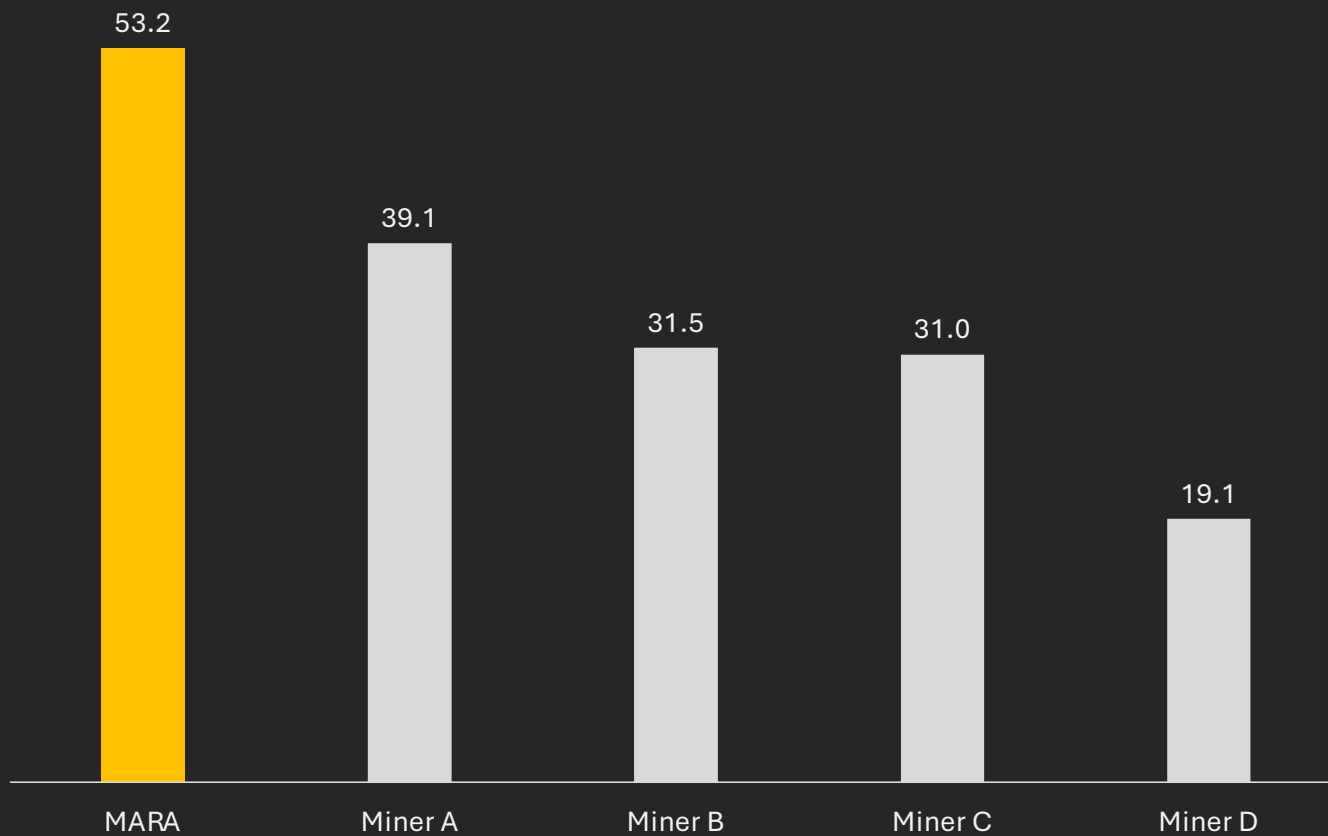


SOURCE: COMPANY DATA

DEFINITIONS AND NOTES:

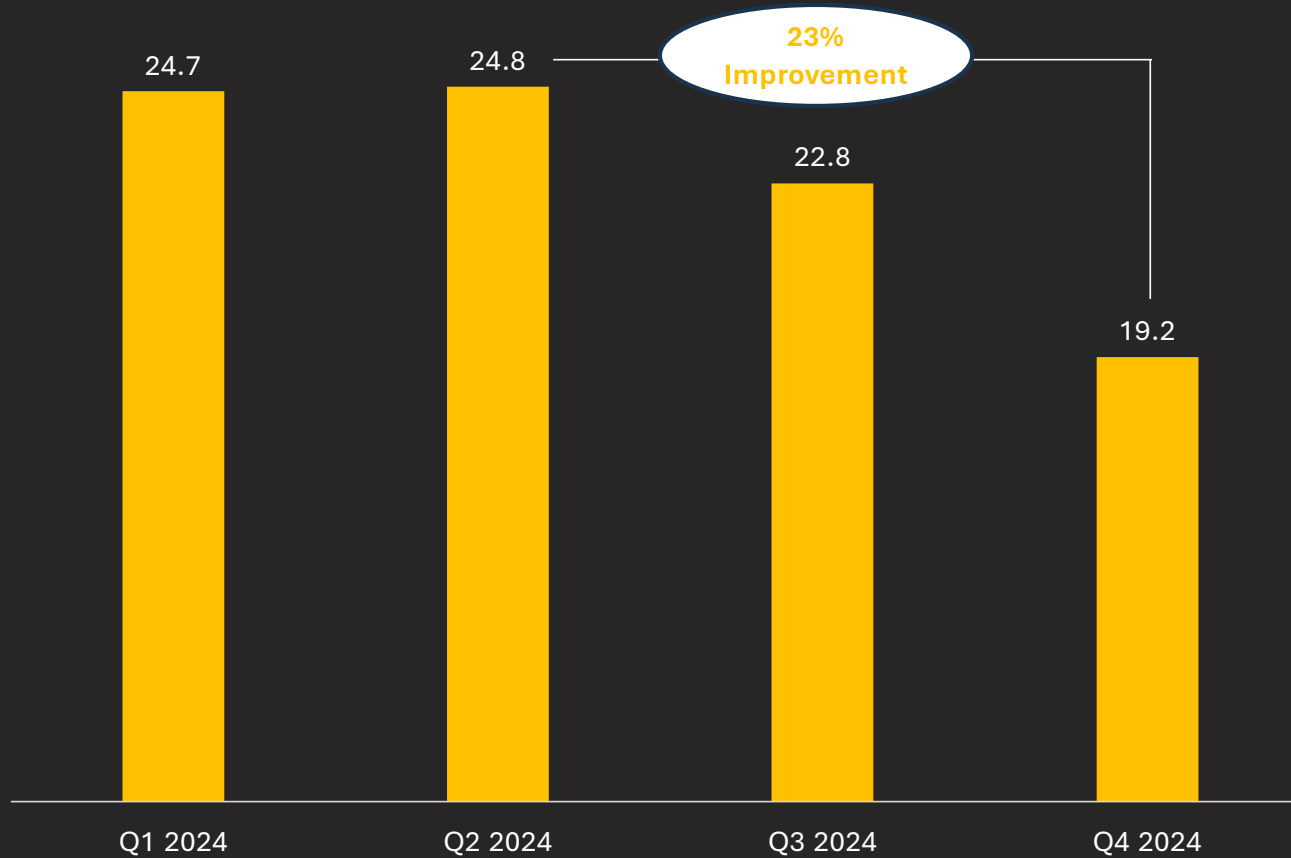
* DAILY COST PER PETAHASH QUANTIFIES THE COST OF 1 PH/S OF COMPUTE POWER PER DAY.

Reported Year-End 2024 EH/s by Miner



SOURCE: PUBLIC DISCLOSURES. OTHER PUBLIC MINERS INCLUDE CLSK, IREN, RIOT AND CORZ.

Trending Fleet Efficiency (J/TH): Total Company

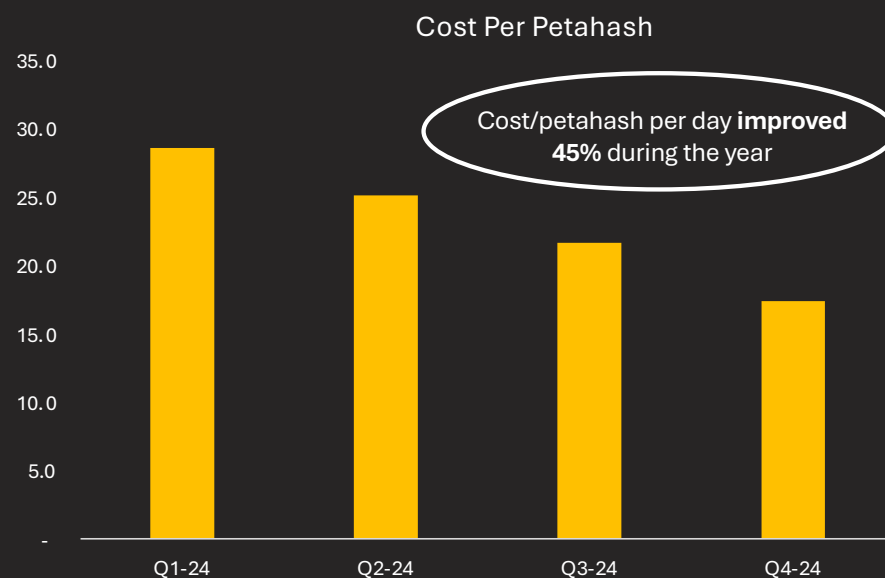


SOURCE: COMPANY DATA

MARA Acquisition and Synergies Playbook – Granbury, TX

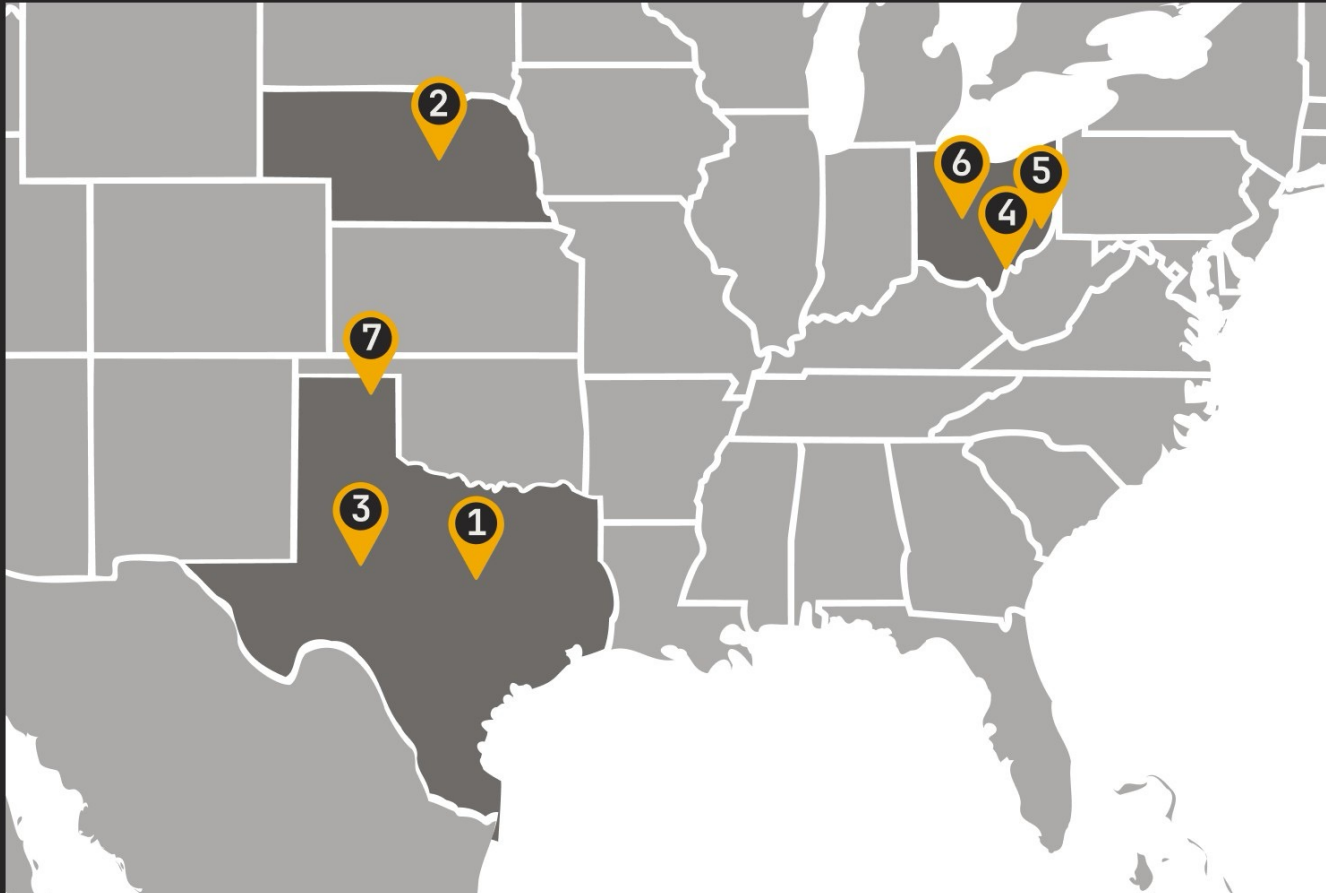
We believe our state-of-the-art 290 MW nameplate capacity data center in Granbury is **one of the largest containerized liquid immersion-cooled sites worldwide**.

Since acquiring the site in January 2024, **profitability nearly doubled**, and we **grew our exit operational hashrate by over 200%**. **Cost per petahash improved by 45%** from Q1-24 to Q4-24.



SOURCE: COMPANY DATA

MARA acquired seven sites across the U.S. in 2024



1.2 GW Capacity



Average Price
Paid of ~400K/MW



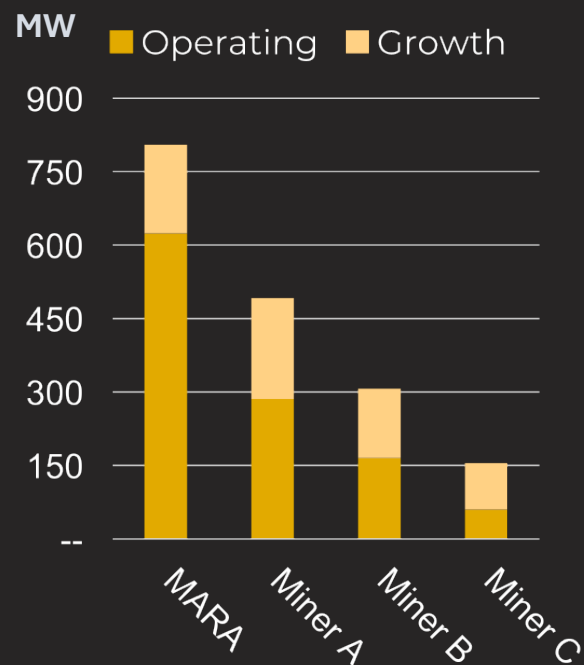
Paying 28% less on
average than our
three closest
competitors for
similar acquisitions

SOURCE: COMPANY REPORTS.

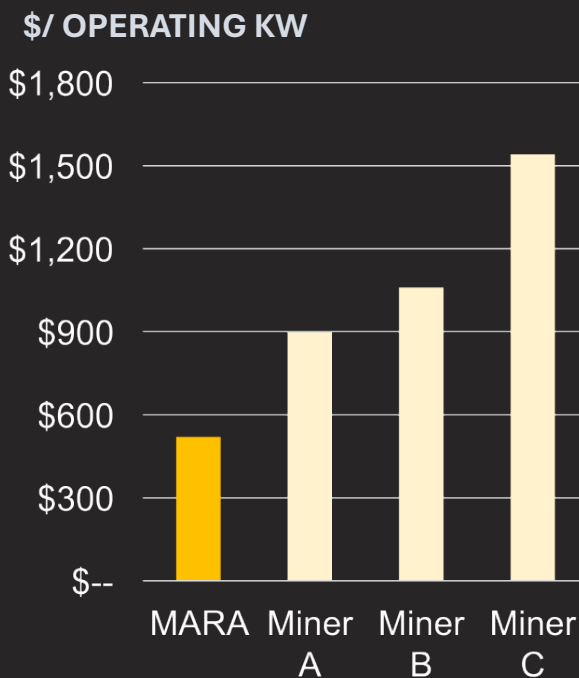
NOTE: THE HANSFORD COUNTY, TEXAS ACQUISITION CLOSED IN Q1 2025

MARA's Disciplined Inorganic Growth Strategy

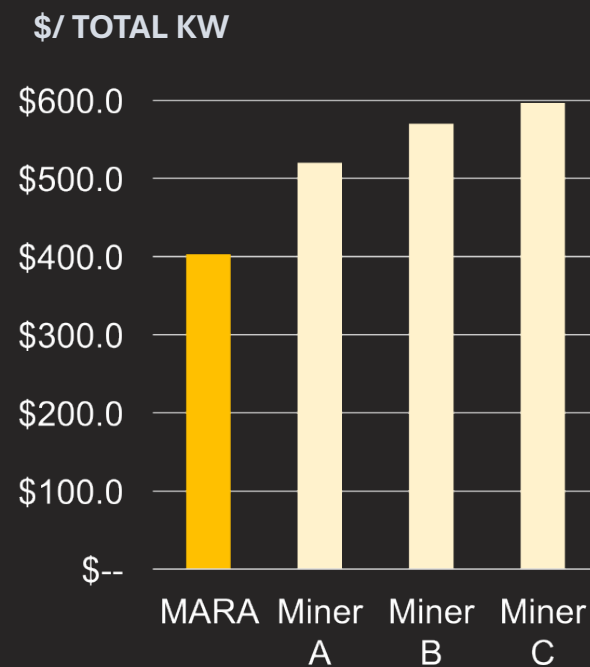
Material, Low-Risk Additions...



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



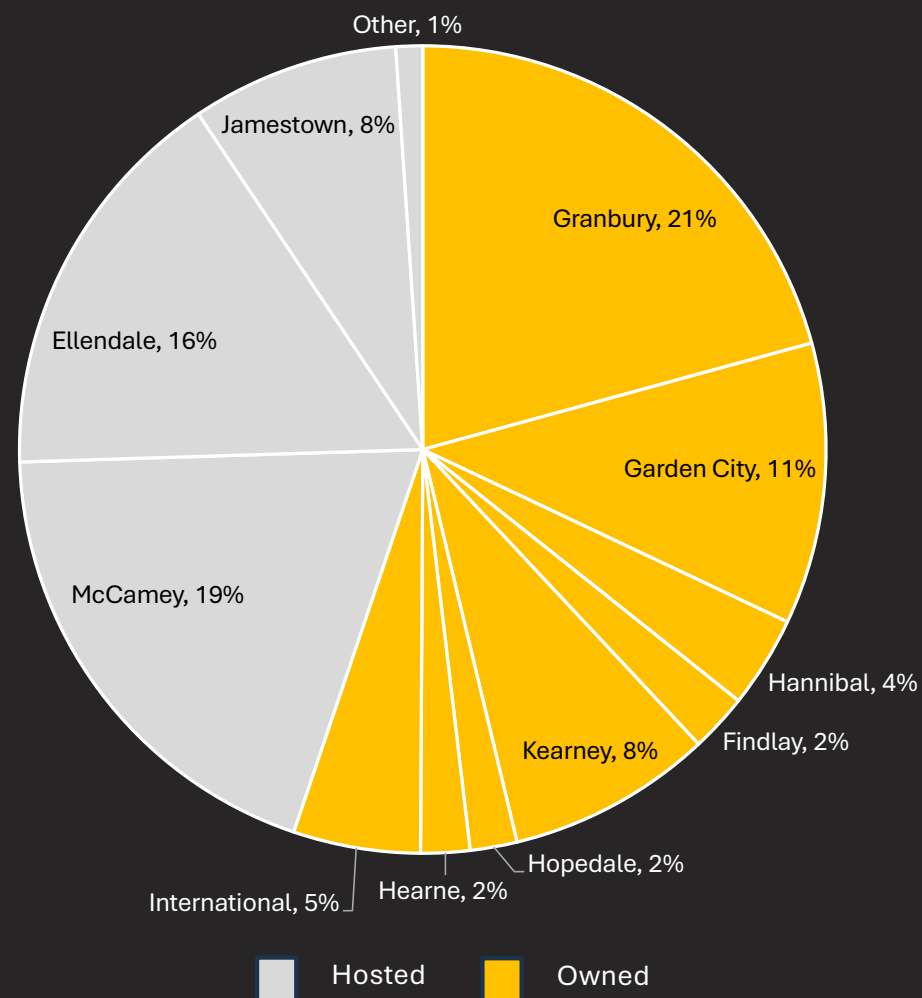
... and the Lowest All-in Purchase Multiples



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

MARA's 1.1 GW capacity with up to 1.7 GW Upside

*Site	Operational Capacity (MW)	Total Nameplate Capacity (MW)
Owned		
Granbury, TX	232	300
Garden City, TX	126	200
Hannibal, OH	41	200
Hansford County, TX	-	180
Findlay, OH	26	150
Kearney, NE	92	100
Hopedale, OH	21	25
Hearne, TX	22	22
International	57	57
Total Owned Sites	617	1,234
Hosted		
McCamey, TX	216	216
Ellendale, ND	180	180
Jamestown, ND	93	93
Other	12	12
Total Hosted Sites	501	501
Total	1,118	1,735

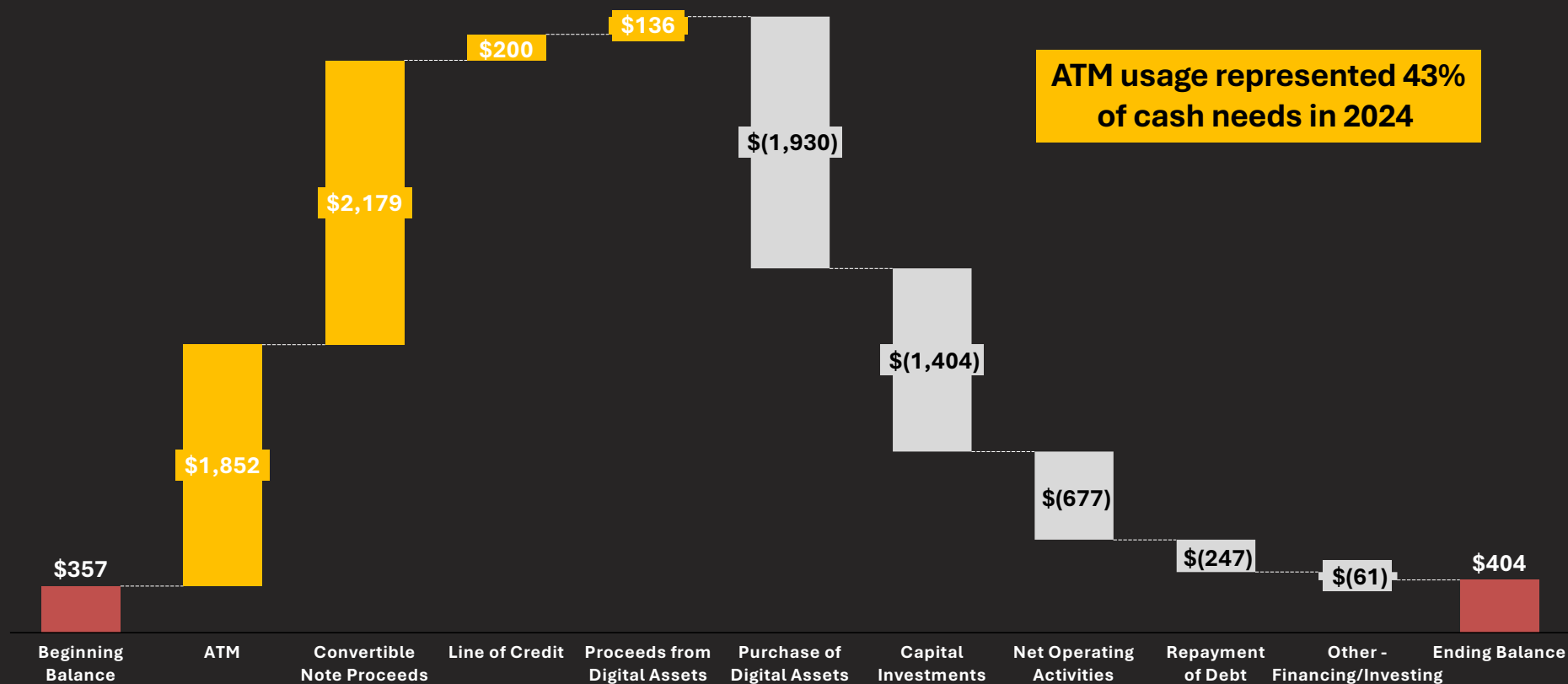


SOURCE: COMPANY REPORTS.

FY24 Sources & Uses of Cash

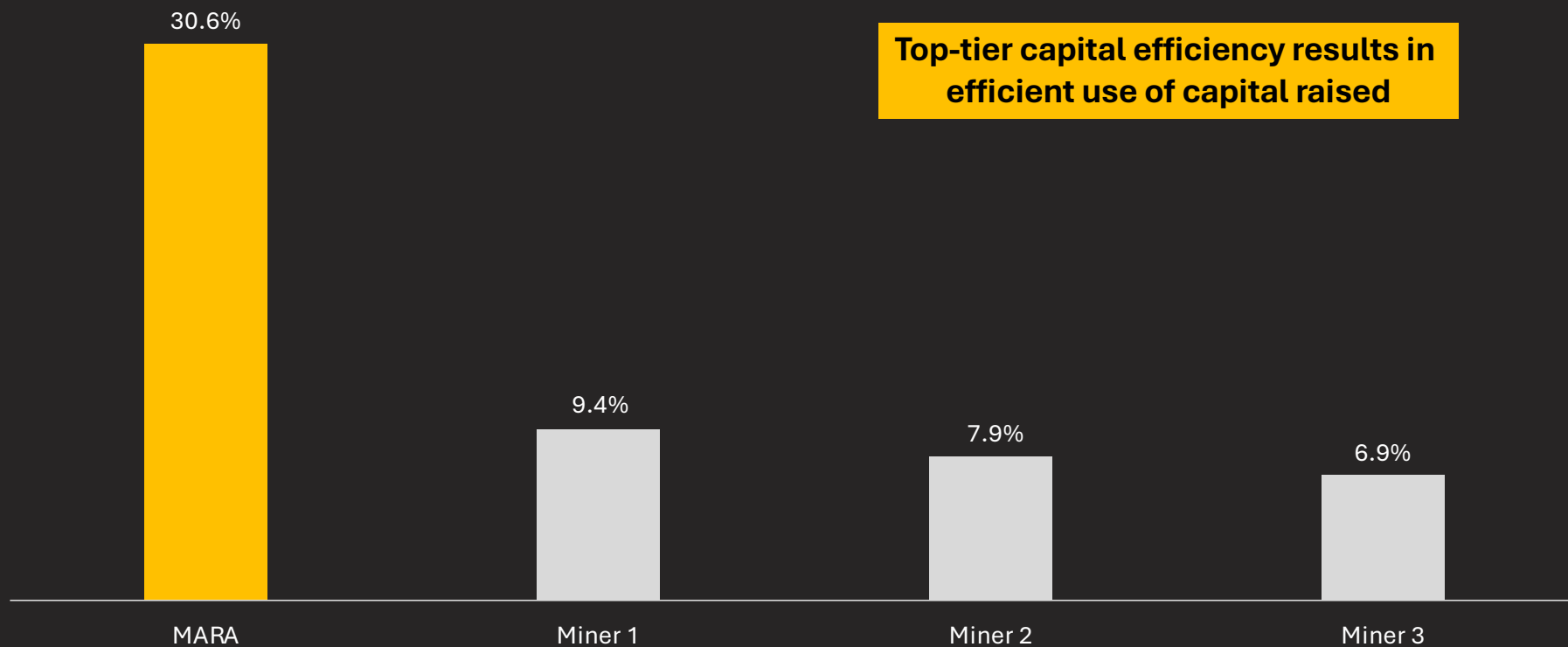
\$ in millions

Total Sources Uses



SOURCE: COMPANY REPORTS.

Return on Capital Employed (ROCE) Analysis



SOURCE: COMPANY REPORTS. OTHER PUBLIC MINERS INCLUDE CLSK, IREN AND HIVE.
NOTE: ROCE IS DEFINED AS ADJUSTED EBITDA/AVG CAPITAL EMPLOYED (TOTAL ASSETS-CURRENT LIABILITIES).

Appendix

Quarterly Financials: Q4 2023 to Q4 2024

SUMMARY BALANCE SHEET (Unaudited)

(in millions)	December 31, 2024	December 31, 2023
CASH & CASH EQUIVALENTS	\$ 391.8	\$ 357.3
RESTRICTED CASH	12.0	—
DIGITAL ASSETS	4.3	639.7
OTHER RECEIVABLES	6.3	—
DEPOSITS	18.8	7.2
DERIVATIVE INSTRUMENT, CURRENT PORTION	1.5	—
PREPAID EXPENSES AND OTHER CURRENT ASSETS	35.6	25.6
TOTAL CURRENT ASSETS	470.4	1,029.8
DIGITAL ASSETS	3,224.0	—
DIGITAL ASSETS - RECEIVABLE, NET	960.1	—
TOTAL ASSETS	6,801.3	1,991.0
TOTAL CURRENT LIABILITIES	95.2	33.8
NOTES PAYABLE	2,246.6	325.7
LINE OF CREDIT	200.0	—
TOTAL LONG-TERM LIABILITIES	2,570.2	341.3
TOTAL EQUITY	4,135.9	1,615.9
TOTAL LIABILITIES AND EQUITY	6,801.3	1,991.0

SOURCE: COMPANY DATA

M Non-GAAP Reconciliations

(in thousands) UNAUDITED	Q4 2024	Q4 2023	2024	2023
RECONCILIATION TO ADJUSTED EBITDA				
NET INCOME	\$ 528,283	\$ 151,826	\$ 541,008	\$ 261,173
INTEREST EXPENSE (INCOME), NET	(27)	(229)	(3,715)	7,541
INCOME TAX EXPENSE	118,262	16,075	75,495	16,426
DEPRECIATION AND AMORTIZATION	140,169	72,550	438,995	181,590
EBITDA	786,687	240,222	1,051,783	466,730
STOCK COMPENSATION EXPENSE	54,057	18,737	157,642	32,644
CHANGE IN FAIR VALUE OF DERIVATIVE INSTRUMENT	(33,192)	—	2,043	—
EARLY TERMINATION EXPENSES AND OTHER	—	—	33,825	—
NET GAIN FROM EXTINGUISHMENT OF DEBT	(13,121)	—	(13,121)	(82,267)
ADJUSTED EBITDA	\$ 794,431	\$ 258,959	\$ 1,232,172	\$ 417,107
AVERAGE CAPITAL EMPLOYED			\$ 4,032,570	1,481,959
RETURN ON CAPITAL EMPLOYED			30.6 %	28.1 %

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, RETURN ON CAPITAL EMPLOYED 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, (2) INCOME TAXES, (3) DEPRECIATION AND AMORTIZATION AND (4) 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 RETURN ON CAPITAL EMPLOYED AS (A) ADJUSTED EBITDA DIVIDED BY (B) AVERAGE CAPITAL EMPLOYED CALCULATED BY AVERAGING THE TRAILING FOUR QUARTERS OF TOTAL ASSETS LESS CURRENT LIABILITIES. THE COMPANY DEFINES TOTAL MARGIN EXCLUDING DEPRECIATION AND AMORTIZATION AS (A) GAAP TOTAL MARGIN LESS (B) DEPRECIATION AND AMORTIZATION.

MANAGEMENT USES ADJUSTED EBITDA, RETURN ON CAPITAL EMPLOYED 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, RETURN ON CAPITAL EMPLOYED AND TOTAL MARGIN EXCLUDING DEPRECIATION AND AMORTIZATION ARE USEFUL MEASURES TO US AND TO OUR INVESTORS BECAUSE THEY EXCLUDE 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, RETURN ON CAPITAL EMPLOYED AND TOTAL MARGIN EXCLUDING DEPRECIATION AND AMORTIZATION ARE NOT RECOGNIZED MEASUREMENTS UNDER GAAP. WHEN ANALYZING OUR OPERATING RESULTS, INVESTORS SHOULD USE THEM 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 THESE NON-GAAP FINANCIAL MEASURES MAY DIFFER FROM OTHER COMPANIES, OUR PRESENTATION OF THESE MEASURES MAY NOT BE COMPARABLE TO SIMILARLY TITLED MEASURES OF OTHER COMPANIES.

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