

Q3 2026 UPDATE

NASDAQ: MARA • MARA.COM • NOVEMBER 9, 2026

Disclosure

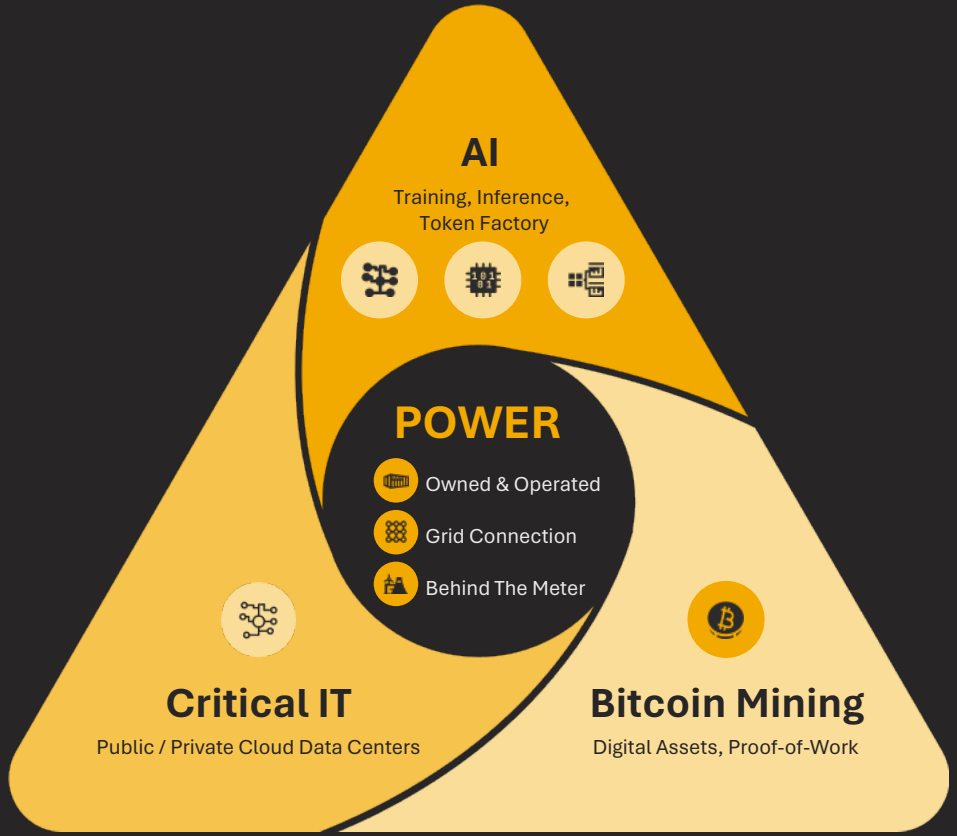
Investor Notice

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 relating to our strategic joint venture with Starwood, including the structure, timing and expected benefits of the partnership; plans to develop, finance and operate digital infrastructure projects; our ability to fund, scale and allocate capital to joint venture projects; expected demand from enterprise, hyperscale and AI customers; expansion into artificial intelligence, inference and high-performance compute; anticipated benefits of our investment in Exaion; potential domestic and international expansion opportunities; our acquisition of Long Ridge Energy & Power LLC, including our ability to close the transaction on the anticipated timeline, or at all, and our ability to achieve the anticipated benefits of the transaction; and our acquisition of a powered land site from HIF USA LLC, including our ability to obtain necessary regulatory approvals, access power at the site, and develop the site on the expected timeline, or at all. 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.

Delivering on MARA's Digital Infrastructure Triad



Driving Higher Margins Through Vertical Integration

MARA EXAION



Margin

Integration

01
Powered Shell
Land, power, site development

02
Turnkey data center
Starwood Digital Ventures: Data center facilities, power and cooling infrastructure.

03
GPU / Inference as a service
Exaion, compute services

04
Fully integrated cloud solutions
Models and applications

Two Power Sites and a Partner to Deliver Them

Long Ridge and Hannibal

OHIO

>70%
of the operating generation asset's output is contracted under long-term agreements

~200 MW
of incremental behind-the-meter capacity, without reducing contracted grid deliveries

- Long Ridge sits next to our Hannibal campus
- More options for grid-connected development
- Adds a source of earnings distinct from Bitcoin mining and AI infrastructure
- Hannibal: actively engaged with hyperscalers and other prospective customers

PENDING ACQUISITION | Subject to closing

Matagorda

TEXAS

Up to 2 GW
of potential capacity, subject to ERCOT and interconnection approvals

Up to $600M
aggregate purchase price if all milestones are achieved

- Next to an existing nuclear generation facility
- No full payment at closing: payments follow milestones on a dollar-per-megawatt basis
- $100M letter of credit secured as the utility security deposit for the interconnection study
- Plan: a large-scale digital infrastructure campus for HPC and Bitcoin mining

DEVELOPMENT SITE | Subject to approvals

STARWOOD PARTNERSHIP

Power alone does not become a lease. The right partner helps design, build and deliver each project.

1. **MARA contributes a powered site** into a joint venture
2. **Site is valued at pre-agreed,** site-specific economics
3. **MARA earns equity credit** before new cash is required

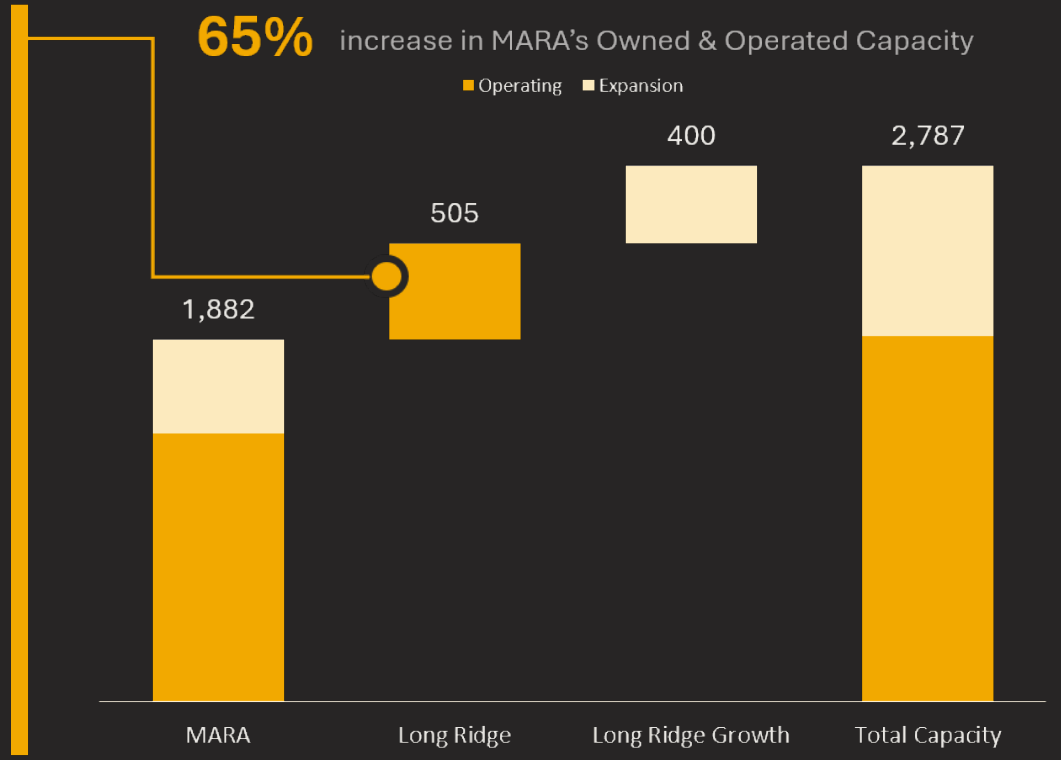
As projects grow larger, capital exposure is shared more evenly between partners.

Subject to closing, required approvals and customary conditions. Descriptions are forward-looking and may change.

Long Ridge Receives FERC Approval, Materially Expanding MARA's Owned Capacity

LONG RIDGE KEY METRICS

$144M	Annualized Adjusted EBITDA[1]
~6,400	Btu/kWh heat rate
89%	Highest capacity factor CCGT in PJM[2]
~76%	Energy sales hedged
+1,600	Acres owned
100	MMcfd Q4 2025A gas supply
~$15	/MWh All-in operating cost



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.

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

Building the Infrastructure Layer: Matagorda 2 GW Site to Anchor 4.8 GW Pipeline

1,200+
ACRES
powered land site

2 GW
GRID CAPACITY
by Apr 2028

$600M
PURCHASE PRICE[1]
based on post-closing milestone developments

$1.2B+
IN TEXAS
invested to date

Thousands
OF JOBS
construction + full-time

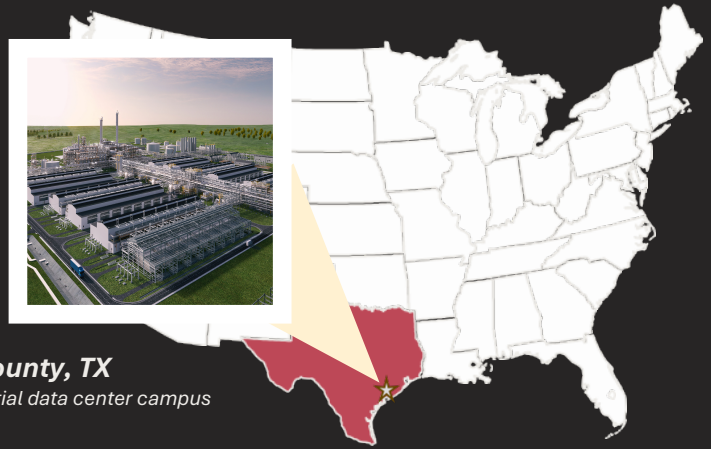
GRID CAPACITY RAMP

Late 2026
Beginning of planned construction

Oct 2027
Up to an initial 1 GW

2028
Up to 2 GW

$100M
Letter of Credit from Goldman Sachs
Obtained to serve as the security deposit for the interconnection study



Matagorda County, TX
**rendering of potential data center campus*

- **Transforms MARA's Scale**
- **Premier ERCOT Positioning**
- **Low Cost of Power**
- **Strong Inbound Tenant Interest**

1. Milestone 1 payment is contingent upon Batch Zero approval from ERCOT, with no payment required absent such approval

Exaion: An Early Proof Point of the Power-to-Compute Model

TOTAL CONTRACT VALUE

$79M

4 years
GPU-as-a-service contract

100%
take-or-pay: paid whether used or not

87
NVIDIA HGX B300 servers

>$3B
total contract value pipeline driven by customer demand

WHAT EXAION ADDS ABOVE THE INFRASTRUCTURE LAYER

- Private cloud, open-weight models, inference as a service
- Control of data, infrastructure and jurisdiction
- Footprint in Europe and Canada
- Longer GPU life: shift hardware to inference as it ages

Optimizing our Balance Sheet by Turning Bitcoin Into Liquidity & Retiring Debt

DREW

$750M

Bitcoin-collateralized loans drawn in August, bitcoin near $64,000

SOLD

13,597 BTC

sold after quarter-end at ~$81,039[2] average

AGGREGATE PROCEEDS

~$1.1B

in bitcoin sale proceeds

FULLY REPAID

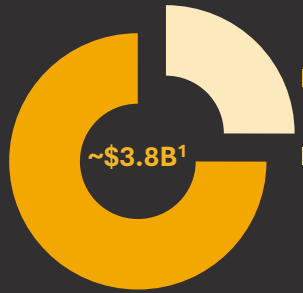
$750M

Bitcoin-collateralized loans repaid in full

17,477 BTC freed from collateral

THE RESULT

TOTAL LIQUIDITY AT QUARTER END

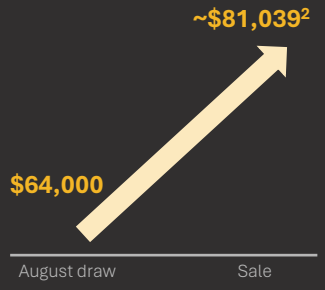


- $946.5 million cash and cash equivalents
- ~$2.8 billion[1] bitcoin at $83,556 spot price

ESTIMATED BENEFIT FROM BTC APPRECIATION

~$170M

drawn at ~$64K in August, sold at ~$81,039[2]



DEBT RETIRED

$1.4B

total debt repaid year to date

1. Total cash and BTC holdings is the sum of unrestricted cash and cash equivalents and total BTC holdings, including BTC loaned, actively managed or pledged as collateral. Due to rounding, the figures may not add up exactly.
2. Estimate based on an October average sales price of ~$81,039, less interest expense and fees.

Q3 2026 Financial & Operational Overview

Revenues

Decreased 35% YoY to $164M

Energized Hashrate[1]

Up 18% YoY to 71.2 EH/S
from 60.4 EH/S

BTC Holdings

Decreased 36% to 34,012* from 52,850* at the end of Q3 2025

Net Income

$632M, or $1.28/share, compared to $123M, or $0.27/share, for Q3 2025

Total Debt

Reduction of $1.4 billion, or 37% as of September 30, 2026

BTC Production

Up 5% YoY to 2,247 BTC

Adjusted EBITDA[2]

$858M compared to $396M for Q3 2025

Liquidity[3]

Cash and BTC Holdings* of ~$3.8B at the end of Q3 2026

Blocks Won[4]

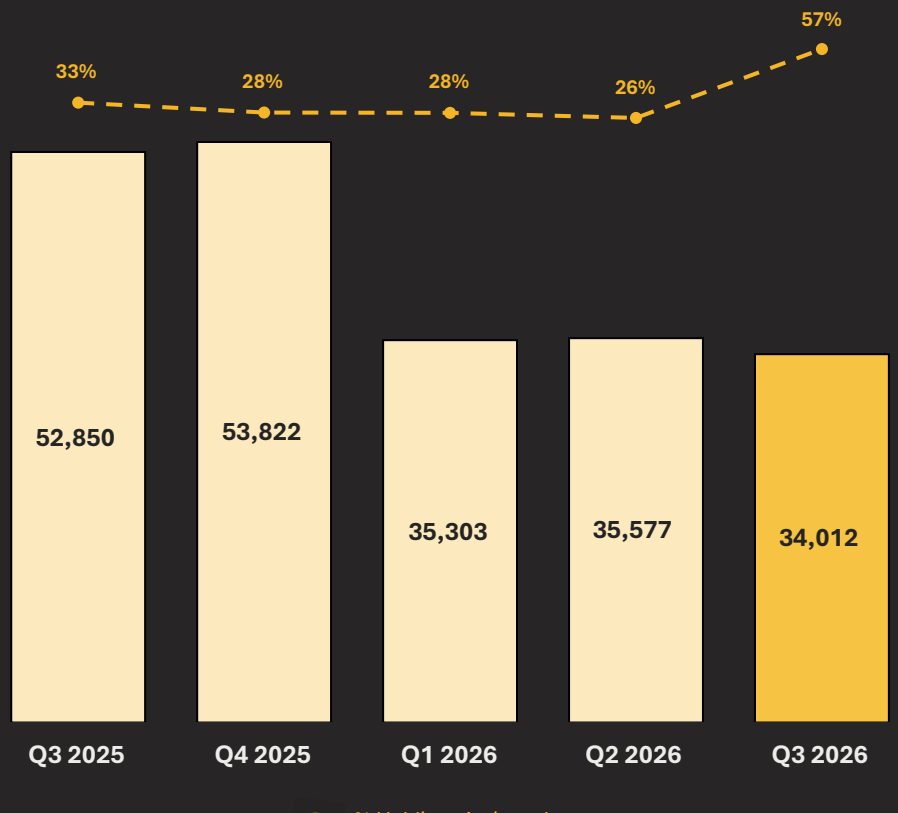
Up 2% YoY to 644 from 633

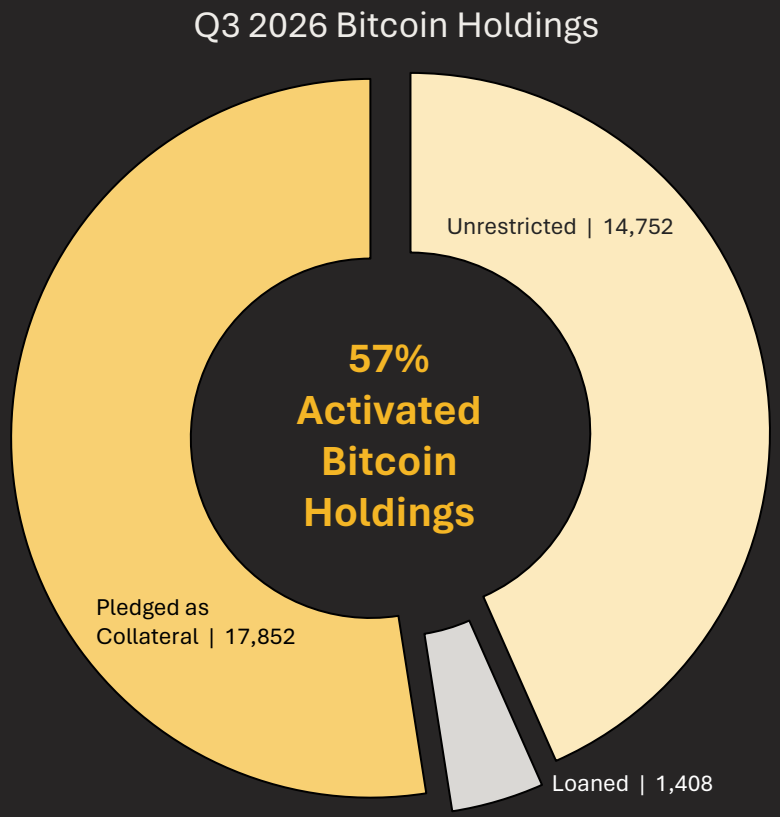
*Includes bitcoin that is loaned, actively managed or pledged as collateral

Definitions and notes:

1. 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.
2. Adjusted EBITDA is a non-GAAP financial measure. Please refer to the Appendix for the definition of Adjusted EBITDA and a reconciliation to the most directly comparable GAAP measure.
3. Total cash and BTC holdings is the sum of unrestricted cash and cash equivalents and total BTC holdings, including BTC loaned, actively managed or pledged as collateral. Due to rounding, the figures may not add up exactly.
4. These metrics are MARA Pool only and do not include blocks won from third party pools.

Trending BTC Production & Holdings*

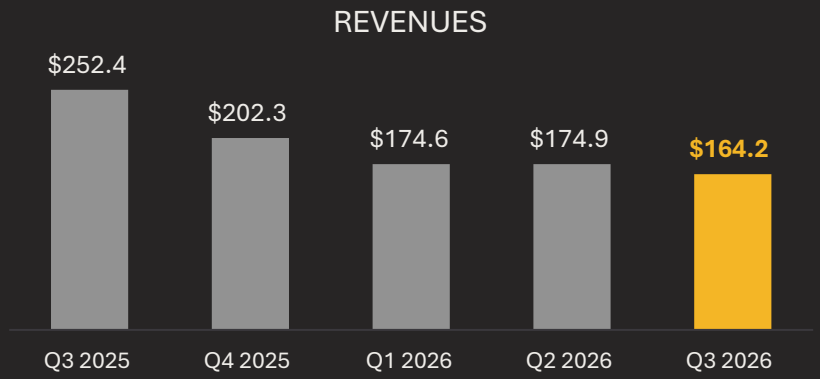


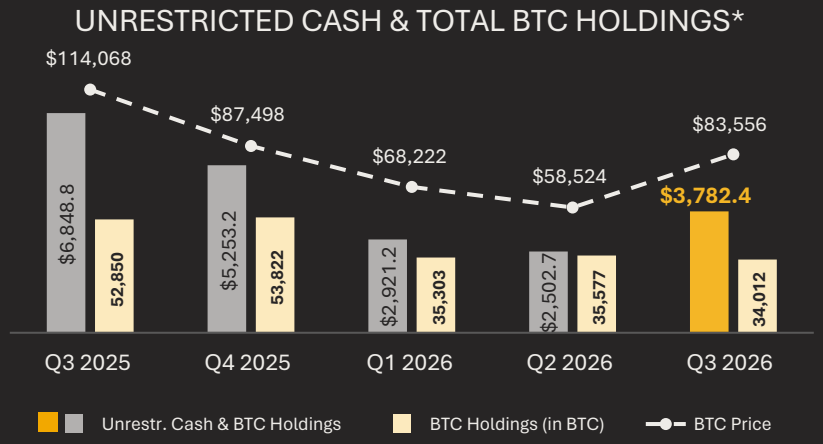


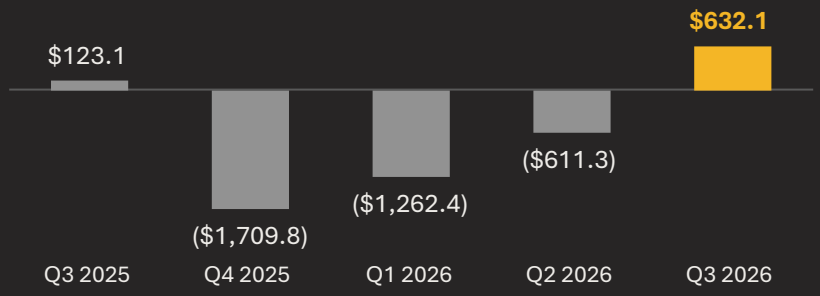
*Subsequent to quarter-end, we sold 13,597 bitcoin at approximately $81,039, with proceeds of approximately $1.1 billion

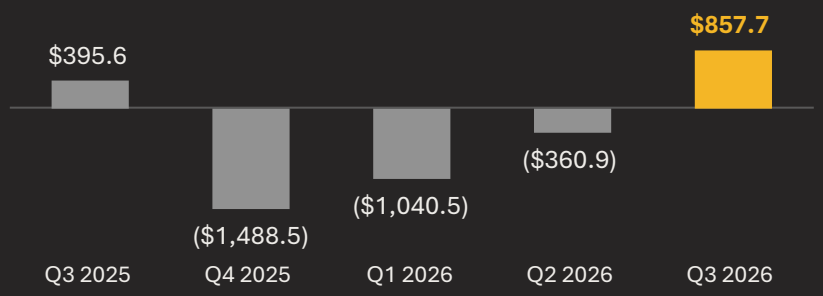
Q3 2026 Financial Performance

$ in millions





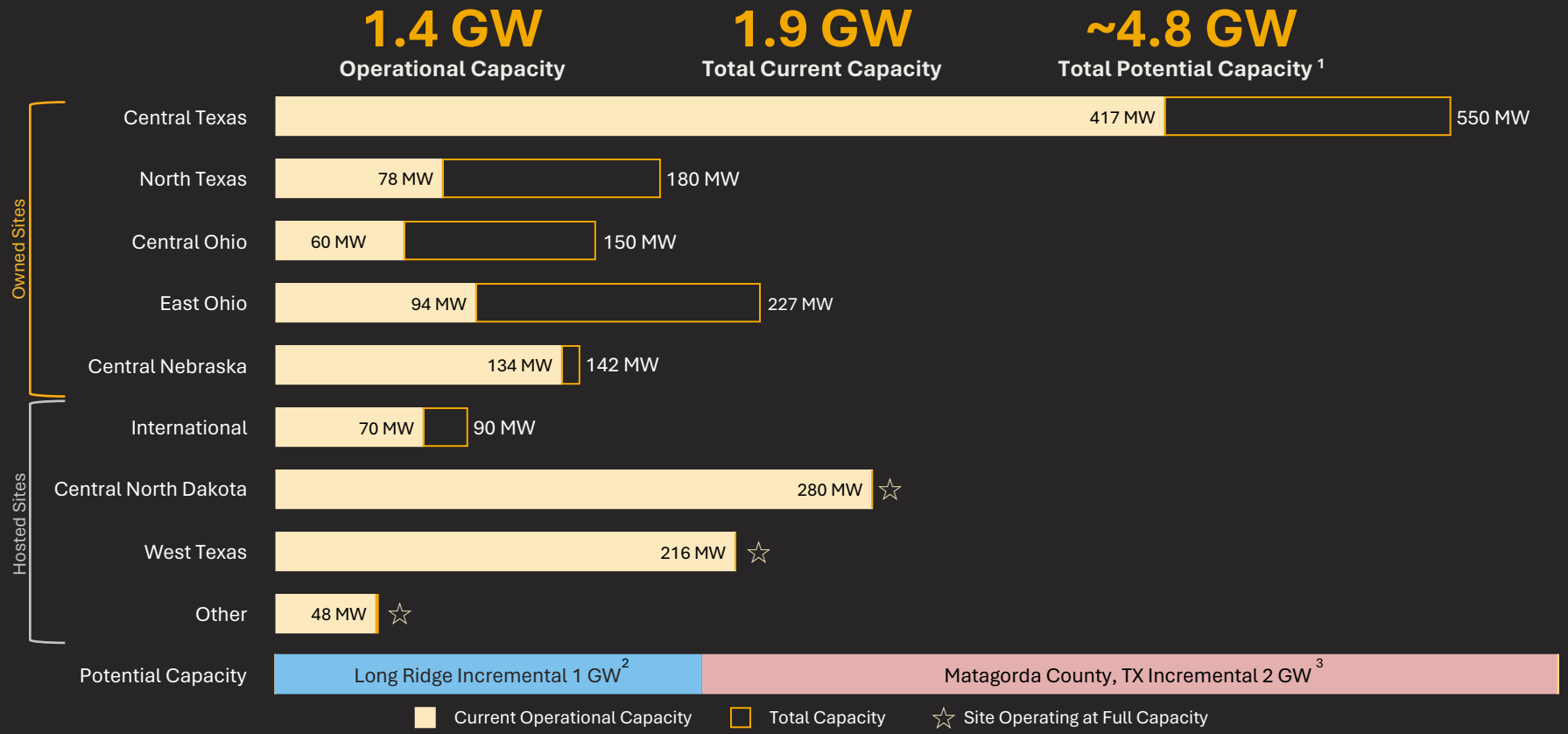




*Includes bitcoin that is loaned, actively managed or pledged as collateral

1. Adjusted EBITDA is a non-GAAP financial measure. Please refer to the Appendix for the definition of Adjusted EBITDA and a reconciliation to the most directly comparable GAAP measure.

Building a Scalable Energy Network Through Strategic Site Expansion



1. Reflects potential portfolio power capacity of ~4.8 GW, upon closing of the Long Ridge acquisition and full energization of the Matagorda County, Texas site.
2. Includes MARA's existing capacity at Hannibal and expanded grid and onsite generation capacity (active permits for both).
3. Site power capacity of up to 2,000 MW secured via a definitive agreement; subject to FERC and interconnect approval.

Data as of September 30, 2026

Appendix

Quarterly Financials: Q3 2026 vs. Q4 2025

SUMMARY BALANCE SHEET		
(in millions)	**September 30, 2026**	**December 31, 2025**
CASH & CASH EQUIVALENTS	$ 946.5	$ 547.1
RESTRICTED CASH	12.0	12.0
DIGITAL ASSETS, CURRENT PORTION	1.8	2.4
OTHER RECEIVABLES	29.5	18.5
DEPOSITS	38.9	19.5
DERIVATIVE INSTRUMENT, CURRENT PORTION	—	20.3
PREPAID EXPENSES AND OTHER CURRENT ASSETS	44.0	44.3
TOTAL CURRENT ASSETS	**1,072.7**	**664.3**
DIGITAL ASSETS, NET OF CURRENT PORTION	1,232.6	3,369.2
DIGITAL ASSETS - RECEIVABLE, NET	1,603.2	1,336.9
TOTAL ASSETS	**5,676.5**	**7,286.9**
LONG-TERM DEBT, CURRENT PORTION	335.7	397.8
TOTAL CURRENT LIABILITIES	**464.1**	**521.9**
LONG-TERM DEBT, NET OF CURRENT PORTION	2,683.7	3,202.1
TOTAL LONG-TERM LIABILITIES	**2,761.9**	**3,287.9**
REDEEMABLE NONCONTROLLING INTEREST	80.4	—
TOTAL EQUITY	2,370.2	3,477.1
TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND EQUITY	**$ 5,676.5**	**$ 7,286.9**

Non-GAAP Reconciliation

(in thousands) **UNAUDITED**	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
RECONCILIATION TO ADJUSTED EBITDA					
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS	634,357	(609,685)	(1,259,619)	(1,709,644)	123,128
NET INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTERESTS	(2,286)	(1,632)	(2,778)	(144)	6
NET INCOME (LOSS)	**632,071**	**(611,317)**	**(1,262,397)**	**(1,709,788)**	**123,134**
INTEREST EXPENSE (INCOME), NET	4,204	(3,999)	188	(3,695)	(4,929)
INCOME TAX EXPENSE (BENEFIT)	(1,005)	580	(30,932)	(183,386)	37,678
DEPRECIATION AND AMORTIZATION	154,068	177,952	194,739	289,960	170,521
EBITDA	**789,338**	**(436,784)**	**(1,098,402)**	**(1,606,909)**	**326,404**
STOCK-BASED COMPENSATION EXPENSE	28,446	46,683	30,506	30,058	38,466
CHANGE IN FAIR VALUE OF DERIVATIVE INSTRUMENT	18,952	1,769	41,045	2,345	4,422
IMPAIRMENT OF GOODWILL AND OTHER ASSETS	—	—	—	82,777	—
RESTRUCTURING COSTS	18,979	1,753	45,885	2,891	20,905
ACQUISITION AND INTEGRATION COSTS	1,944	15,445	11,018	530	1,475
LITIGATION SETTLEMENT	—	10,200	—	—	—
NET GAIN ON EXTINGUISHMENT OF DEBT	—	—	(70,557)	—	(1,029)
NET GAIN ON INVESTMENTS	—	—	—	(187)	—
EARLY TERMINATION EXPENSES	—	—	—	—	5,000
ADJUSTED EBITDA	**857,659**	**(360,934)**	**(1,040,505)**	**(1,488,495)**	**395,643**

Non-GAAP financial measures: In order to provide a more comprehensive understanding of the information used by our management team in financial and operational decision-making, we supplement our Condensed Consolidated Financial Statements that have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP") with the non-GAAP financial measure of Adjusted EBITDA. We define 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, which currently include (i) stock-based compensation expense, (ii) change in fair value of derivative instrument, (iii) impairment of goodwill and other assets, (iv) restructuring costs, (v) acquisition and integration costs, (vi) litigation settlement, (vii) net gain from extinguishment of debt, (viii) net gain on investments, and (ix) early termination expenses. Management uses Adjusted EBITDA, along with the supplemental information provided herein, as a means of understanding, managing and evaluating business performance and to help inform operating decision-making. We rely primarily on our Condensed Consolidated Financial Statements to understand, manage and evaluate our financial performance and use non-GAAP financial measures only supplementally.

We believe that Adjusted EBITDA is a useful measure to us and to our investors because it excludes certain financial, capital structure and non-cash items that we do not believe directly reflect our core operations and may not be indicative of our recurring operations, in part because they may vary widely across time and within our industry independent of the performance of our core operations. We believe that excluding these items enables us to more effectively evaluate our performance period-over-period and relative to our competitors. Adjusted EBITDA is not a recognized financial measure under GAAP. When analyzing our operating results, investors should use Adjusted EBITDA in addition to, but not as an alternative for, the most directly comparable financial results calculated and presented in accordance with GAAP. Because our calculation of Adjusted EBITDA may differ from that of other companies, our presentation of this measure may not be comparable to similarly titled measures of other companies.

Historical Long Ridge Financials

($ thousands)	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 EBITDA[2]	**$ 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.

1. 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.
2. 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.

Thank You

CONTACT US AT IR@MARA.COM