Q2 2026 UPDATE

NASDAQ: MARA • MARA.COM • AUGUST 6, 2026

Disclosure

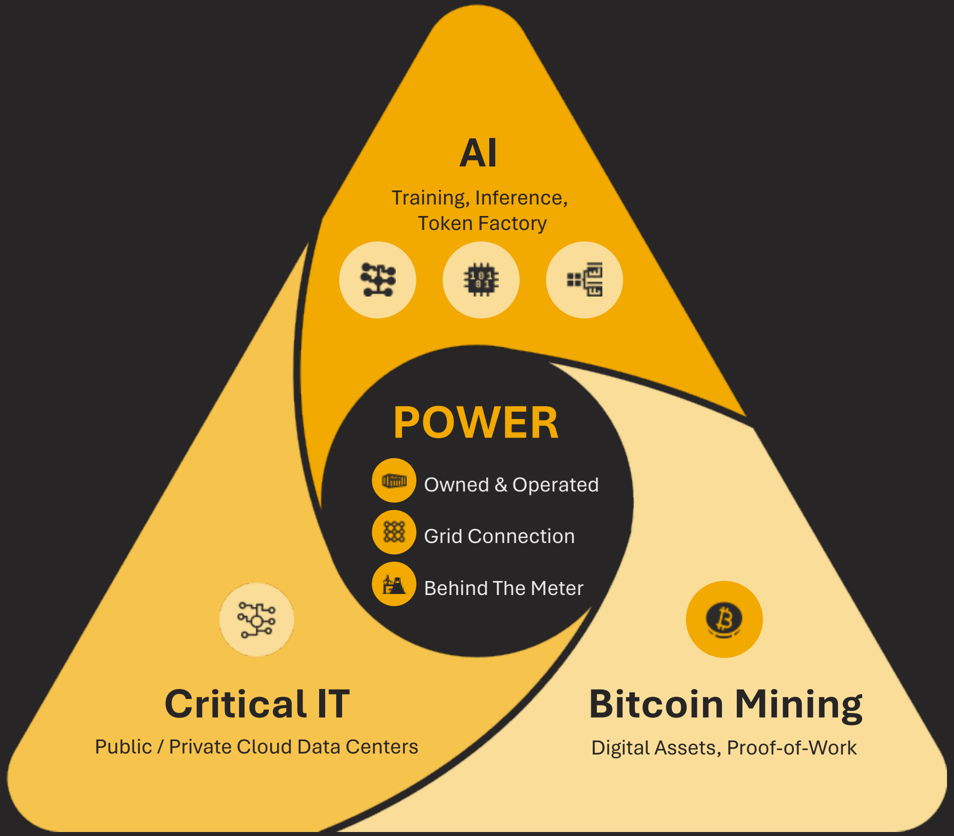
Investor Notice

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



Q2 2026 Financial & Operational Overview

Revenues

Decreased 27% YoY to $175M

Energized Hashrate[1]

Up 22% YoY to 70.3 EH/S from 57.4 EH/S

BTC Holdings

Decreased 29% to 35,577* from 49,951* at the end of Q2 2025

Net Income (Loss)

($611M), or ($1.60)/share, compared to $808M, or $1.84/share, for Q2 2025

Cost per Petahash / Day

Improved by 4% YoY to $27.7 from $28.7

BTC Production

Up 3% YoY to 2,422 BTC

Adjusted EBITDA[2]

($361M) compared to $1.2B for Q2 2025

Liquidity[3]

Cash and BTC Holdings* of ~$2.5B at the end of Q2 2026

Blocks Won[4]

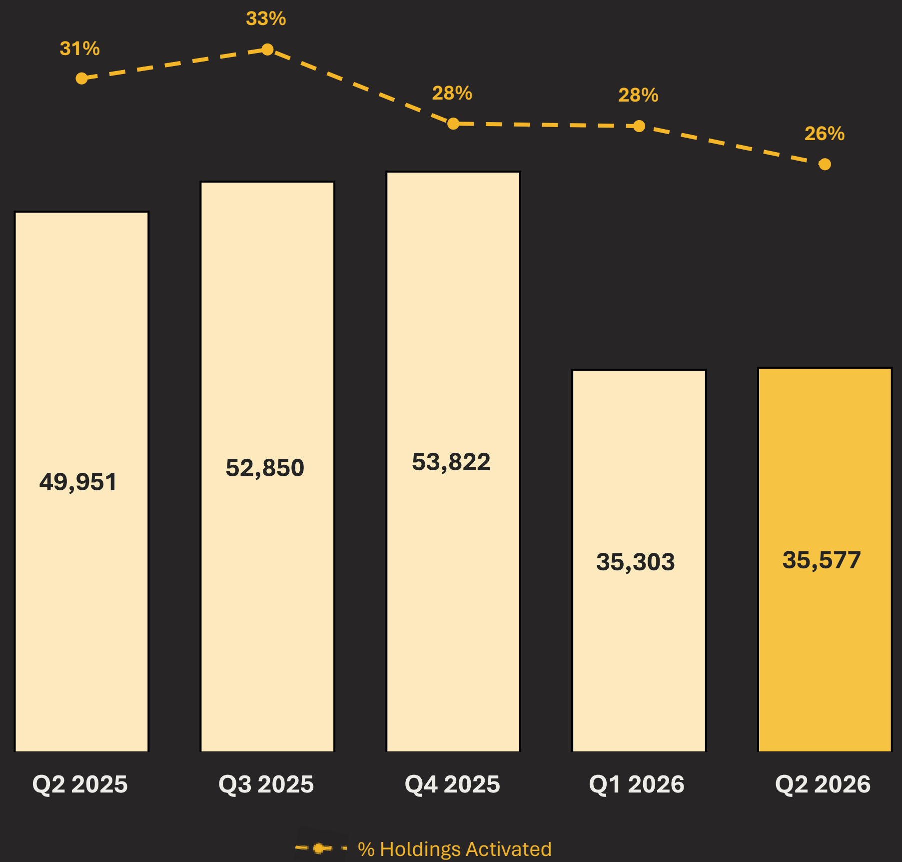
Up 1% YoY to 700 from 694

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

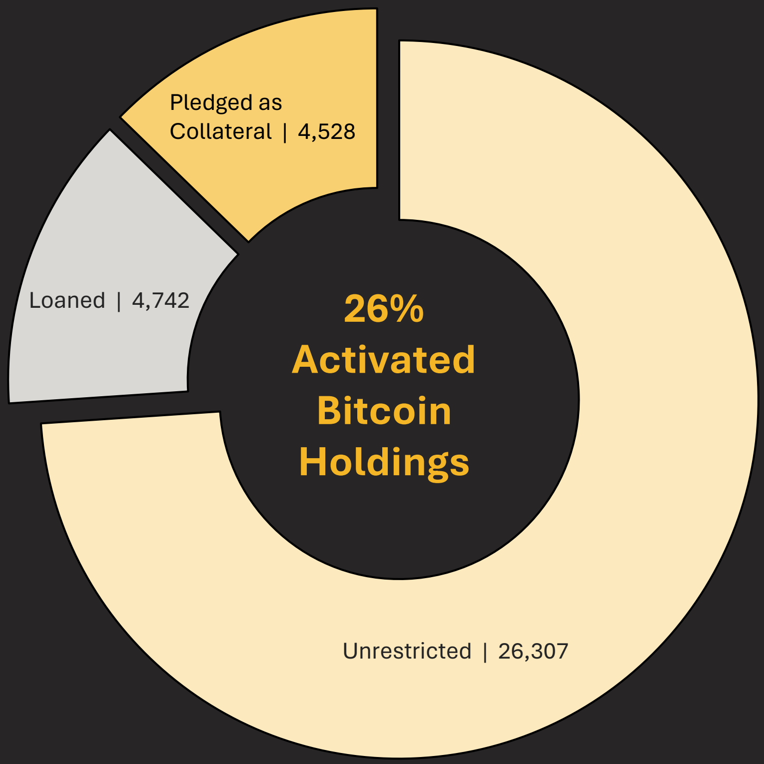
Definitions and notes:

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*



Q2 2026 Bitcoin Holdings

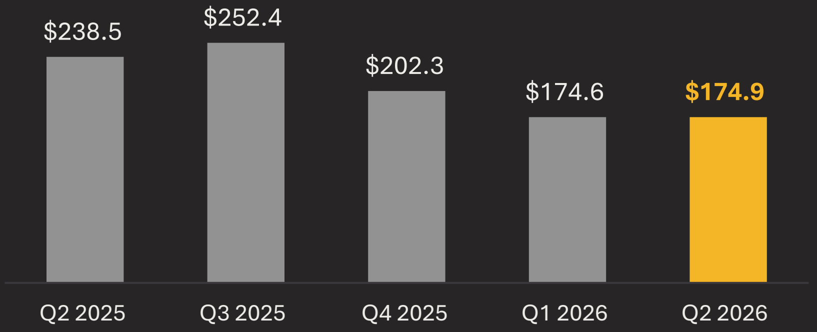


*Subsequent to quarter end, 18,750 BTC were pledged as initial collateral in connection with two bitcoin-backed credit facilities

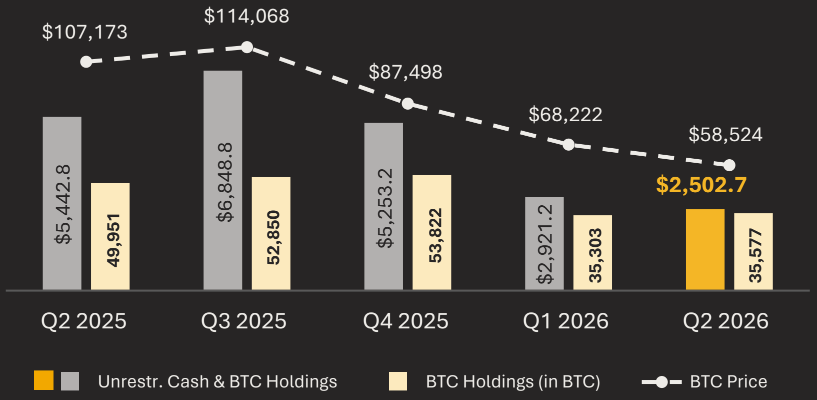
Q2 2026 Financial Performance

$ in millions

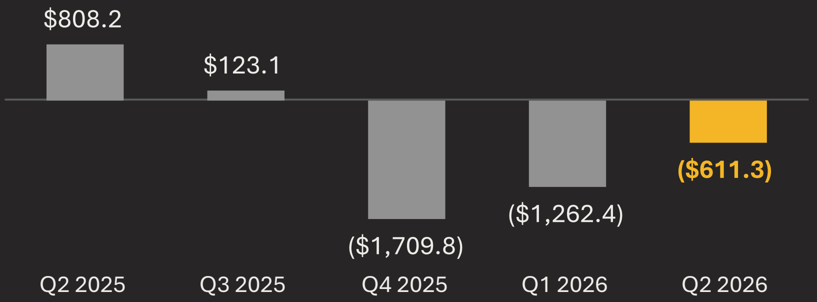
REVENUES



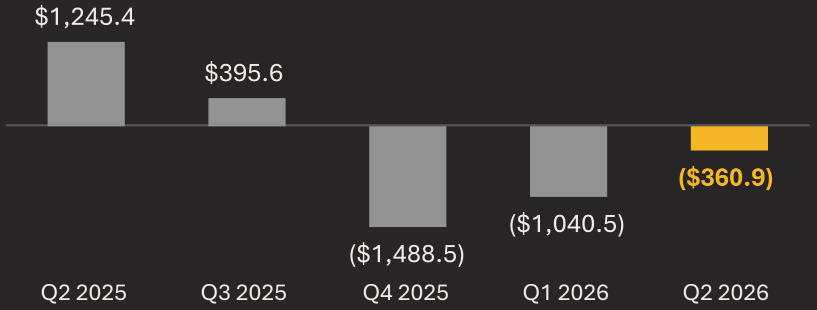
UNRESTRICTED CASH & TOTAL BTC HOLDINGS*



NET INCOME (LOSS)



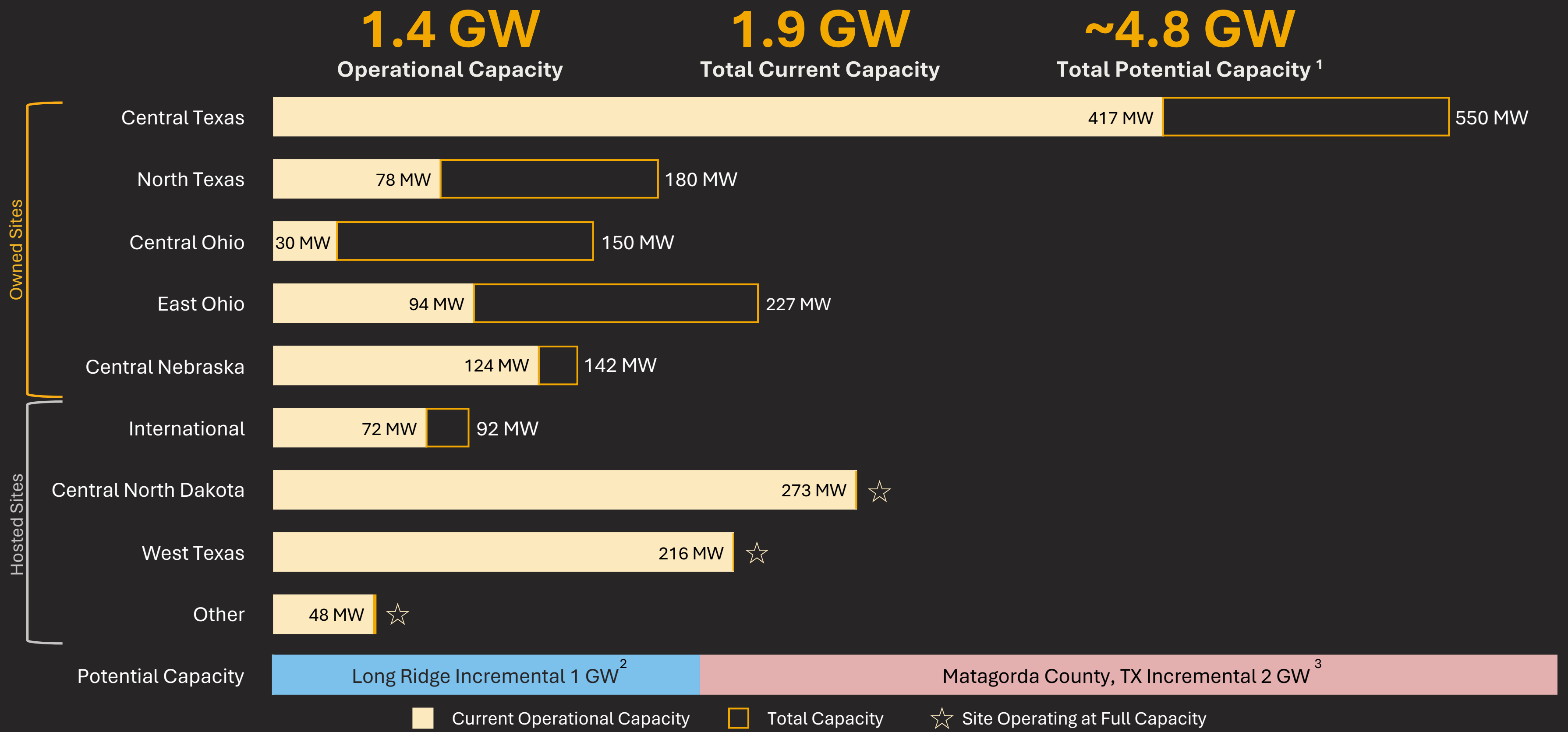
ADJUSTED EBITDA[1]



*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, assuming 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 June 30, 2026

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 milestone developments

$1.2B+
IN TEXAS
invested to date

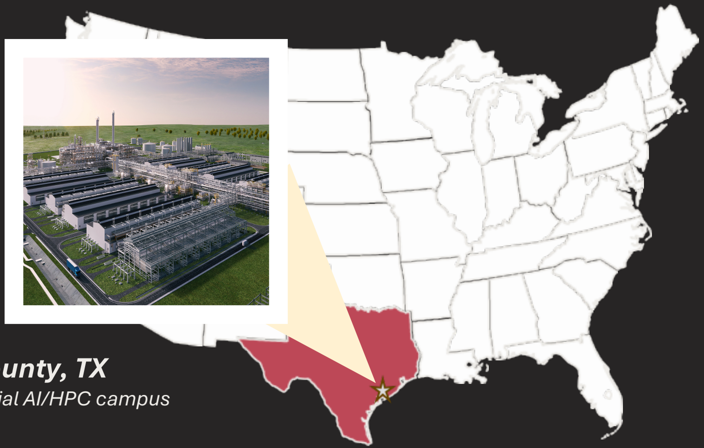
Thousands
OF JOBS
construction + full-time

GRID CAPACITY RAMP

Late 2026
Beginning of planned construction

Oct 2027
Up to an initial 1 GW

2028
Up to 2 GW



Matagorda County, TX
**rendering of potential AI/HPC 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

Long Ridge's +1 GW Potential Capacity & 600 MW Critical IT Load / AI Through 2030[1]

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

+

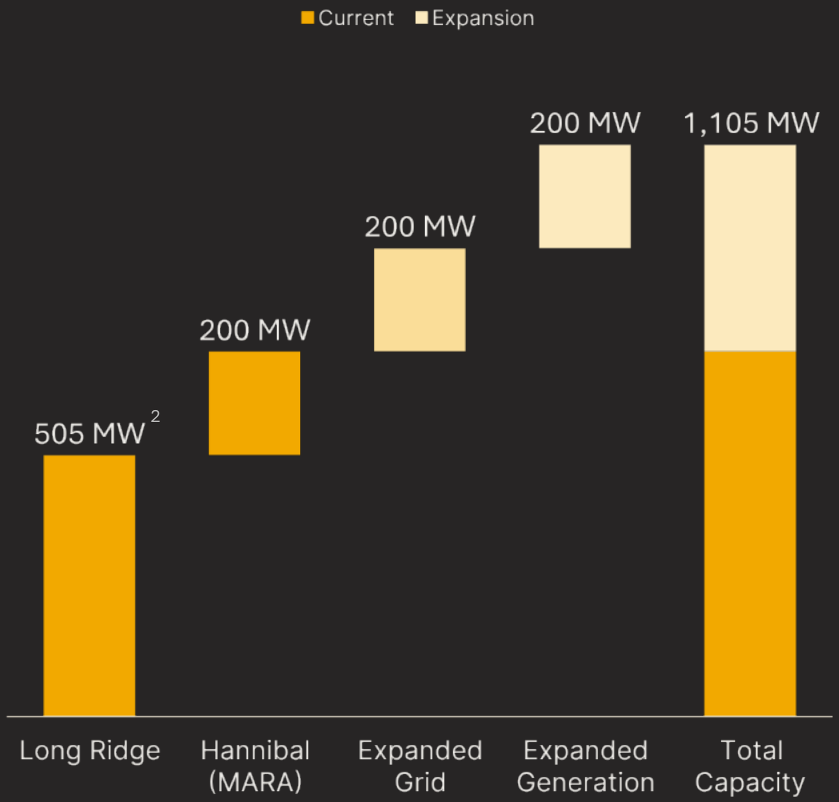
Critical IT
Public / private cloud data centers
Enterprise customers (Exaion expertise)

+

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

+

Power Generation
505 MW of contracted, vertically integrated capacity



1. Includes MARA's existing capacity at Hannibal and expanded grid and onsite generation capacity (active permits for both).
2. Currently authorized to sell 485 MW; expected to increase to full 505 MW nameplate in 2H 2026.

Appendix

Quarterly Financials: Q2 2026 vs. Q4 2025

SUMMARY BALANCE SHEET				
(in millions)		June 30, 2026		December 31, 2025
CASH & CASH EQUIVALENTS	$	421.3	$	547.1
RESTRICTED CASH		12.0		12.0
DIGITAL ASSETS, CURRENT PORTION		2.1		2.4
OTHER RECEIVABLES		27.5		18.5
DEPOSITS		17.3		19.5
DERIVATIVE INSTRUMENT, CURRENT PORTION		—		20.3
PREPAID EXPENSES AND OTHER CURRENT ASSETS		47.1		44.3
TOTAL CURRENT ASSETS		**527.2**		**664.3**
DIGITAL ASSETS, NET OF CURRENT PORTION		1,540.6		3,369.2
DIGITAL ASSETS - RECEIVABLE, NET		540.9		1,336.9
TOTAL ASSETS		**4,348.9**		**7,286.9**
NOTES PAYABLE, CURRENT PORTION		335.4		47.8
TOTAL CURRENT LIABILITIES		**591.8**		**521.9**
NOTES PAYABLE, NET OF CURRENT PORTION		1,932.4		3,202.1
TOTAL LONG-TERM LIABILITIES		**1,997.7**		**3,287.9**
REDEEMABLE NONCONTROLLING INTEREST		82.5		—
TOTAL EQUITY		1,676.9		3,477.1
TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND EQUITY	**$**	**4,348.9**	**$**	**7,286.9**

Non-GAAP Reconciliation

(in thousands) **UNAUDITED**	**Q2 2026**	**Q1 2026**	**Q4 2025**	**Q3 2025**	**Q2 2025**
RECONCILIATION TO ADJUSTED EBITDA					
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS	(609,685)	(1,259,619)	(1,709,644)	123,128	808,235
NET INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTERESTS	(1,632)	(2,778)	(144)	6	(30)
NET INCOME (LOSS)	**(611,317)**	**(1,262,397)**	**(1,709,788)**	**123,134**	**808,205**
INTEREST EXPENSE (INCOME), NET	(3,999)	188	(3,695)	(4,929)	3,204
INCOME TAX EXPENSE (BENEFIT)	580	(30,932)	(183,386)	37,678	208,504
DEPRECIATION AND AMORTIZATION	177,952	194,739	289,960	170,521	164,914
EBITDA	**(436,784)**	**(1,098,402)**	**(1,606,909)**	**326,404**	**1,184,827**
STOCK-BASED COMPENSATION EXPENSE	46,683	30,506	30,058	38,466	54,656
CHANGE IN FAIR VALUE OF DERIVATIVE INSTRUMENT	1,769	41,045	2,345	4,422	(20,311)
IMPAIRMENT OF GOODWILL AND OTHER ASSETS	—	—	82,777	—	26,253
RESTRUCTURING COSTS	1,753	45,885	2,891	20,905	—
ACQUISITION AND INTEGRATION COSTS	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	**(360,934)**	**(1,040,505)**	**(1,488,495)**	**395,643**	**1,245,425**

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 and (viii) net gain on investments. 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.

Thank You

CONTACT US AT IR@MARA.COM