December 3, 2024

MARA Acquires Wind Farm

- *Site features 240 MW of interconnection capacity, with 114 MW of operational wind generation to sustainably power data center*
- *Site will be the first application of MARA's Advanced ASIC Retirement Initiative, designed to extend the economic lives of miners*

Fort Lauderdale, FL, Dec. 03, 2024 (GLOBE NEWSWIRE) -- MARA (NASDAQ: MARA) ("MARA" or the "Company"), a global leader in leveraging digital asset compute to support the energy transformation, today announced entering into a definitive agreement to acquire a wind farm in Hansford County, Texas, with 240 MW of interconnection capacity and 114 MW of nameplate wind capacity. This acquisition represents a major step forward in MARA's objectives to convert underutilized sustainable resources into economic value, achieve near-zero energy cost, and enable broader renewable energy deployment.

MARA will develop and operate a behind-the-meter data center powered entirely by the site's 114 MW of wind capacity at zero-marginal energy cost. By operating a data center at this site, MARA expects to take wind demand off the grid – alleviating grid congestion, enabling renewable energy development, and building local power demand.

"This acquisition serves as a blueprint for how the energy and data center sectors can collaborate to create long-term value while advancing sustainability initiatives," said Fred Thiel, MARA's Chairman and CEO. "By repurposing machines and energizing them with 100% renewable, zero-marginal energy cost, we're leveraging renewable resources that would have otherwise been curtailed, reducing our bitcoin production costs through vertical integration, and demonstrating MARA's commitment to environmental stewardship."

The site will utilize last-generation ASIC mining hardware that would have otherwise been written off or sold into the secondary market. MARA's approach, called the Advanced ASIC Retirement Initiative, creates a more sustainable and capital-efficient alternative to discarding retired machines, providing an avenue for the hardware to continue operating profitably beyond their normal lifecycle, utilizing wind power that would otherwise have been curtailed.

"The program is expected to not only extend the life of the miners beyond their previous economic lives with zero-marginal energy cost, but also enhance MARA's return on capital employed while reducing our operating costs and mitigating shareholder dilution," said MARA's Chief Financial Officer, Salman Khan.

The wind farm joins a growing global fleet of renewably powered data centers owned and operated by MARA, and will play an integral role in furthering the Company's commitment to sustainability. The transaction is subject to customary closing conditions, including regulatory approvals, and is expected to close by the first quarter of 2025.

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 press release contains forward-looking statements within the meaning of the federal securities laws. All statements, other than statements of historical fact, included in this press release 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, completion and benefits of the acquisition. 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.

About MARA

MARA (NASDAQ: MARA) is a global leader in digital asset compute that develops and deploys innovative technologies to build a more sustainable and inclusive future. MARA secures the world’s preeminent blockchain ledger and supports the energy transformation by converting clean, stranded, or otherwise underutilized energy into economic value.

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