

Q4 2025 UPDATE

# Strategic Partnership to Accelerate Delivery of Cutting Edge Hyperscale, Enterprise and AI-Capable Digital Infrastructure

# Disclosure

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## 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; and potential domestic and international expansion opportunities. 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.

# Transformational Partnership Converts Power Certainty into Capacity Certainty

*Together, MARA and Starwood Digital Ventures (“Starwood”) will accelerate the conversion and expansion of select MARA sites into next generation AI, enterprise, and high-performance computing digital infrastructure*

## POWER

- More than 1 GW of near-term IT capacity across MARA’s existing portfolio
- Pathway to more than 2.5 GW of IT capacity over time
- Sites adjacent to generation assets, substations, and transmission infrastructure

## FLEXIBILITY

- Dual-use campuses will be designed to operate both AI/Enterprise/HPC and Bitcoin mining
- Ability to continue mining operations where capacity is available while unlocking attractive economics
- Modular, high-density design enabling rapid conversion and scaling

## SCALABILITY

- MARA will have option to invest up to 50% in JV projects
- Starwood investment expertise enhances project economics and accelerates time to market
- Prioritizing sites with access to low-cost energy, strong interconnection positions, and clear pathways to scale

# Joint Platform to Deliver AI Capacity at Scale Under Favorable Timelines

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- Leading energy and compute infrastructure company
- 16 operating campuses across the U.S. and UAE
- Energy-backed sites located at the intersection of generation and compute
- Deep operational expertise in large-scale digital infrastructure
- A differentiated portfolio of power-advantaged assets



- Data center development platform of Starwood Capital Group
- Institutional capital base and disciplined investment approach
- Standardized, scalable development engine
- Proven track record executing complex data center projects with an emphasis on community-conscious infrastructure
- Existing relationships with prospective tenants across enterprise and hyperscale workloads

# A Capital Efficient Buildout of High-Density Compute Across MARA's Portfolio



## MARA OPTION TO INVEST UP TO 50% IN JV PROJECTS

- MARA contributes a dedicated data center while Starwood leads EPC execution, secures customers and operates the asset
- Joint ownership of all projects
- Shared upside and disciplined capital deployment



## PROJECT LEVEL FINANCING

- Asset-level capital stack optimized per campus
- Starwood investment expertise improves opportunities for favorable financing terms
- Enhances returns while reducing corporate balance sheet pressure



## MORE EFFICIENT THAN HYPERSCALER MEGA CAPEX

- Modular expansion aligned with customer demand
- Deploy capital in phases rather than multibillion-dollar, single-site builds
- Leverage existing energy interconnections and infrastructure
- Faster time to revenue and reduced stranded capital risk

**INSTITUTIONAL CAPITAL EFFICIENCY PAIRED WITH OPERATING FLEXIBILITY**

# Operations Roadmap

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## **STRONG EARLY CUSTOMER DEMAND**

Already engaged in discussions with prospective AI and high-performance computing tenants

## **INITIAL WORK UNDERWAY**

Design, permitting, and commercial leasing processes are underway, with applications submitted in select markets

## **LEVERAGING MARA'S POWER-RICH SITES**

Joint platform is expected to support more than 1 gigawatt of IT capacity in the initial development phase across MARA's existing portfolio

**PATHWAY TO MORE THAN 2.5 GW OF IT CAPACITY OVER TIME; MARA COMMITTED TO CONTINUING TO OPTIMIZE PORTFOLIO FOR HIGHEST-RETURN USE CASES**

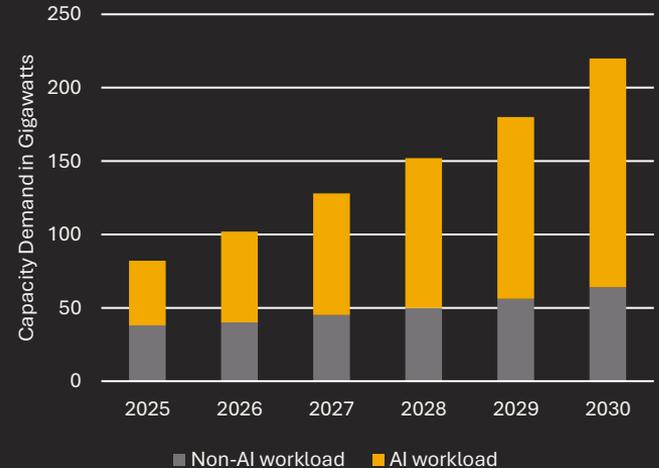
# The Intersection of Energy and Compute

*Data Center demand is accelerating*

The partnership directly targets the accelerating demand for data centers, driven by factors including AI

- 255% increase in AI power demand expected from 2025 to 2030; multitrillion-dollar CapEx needs
- Demand growth increases need for power advantaged, flexible compute sites
- Partnership enables execution at speed and scale competitive with emphasis on community-conscious infrastructure

**Data Center Power Demand From AI & Non-AI Workloads Worldwide**



Source: Statista

# Why MARA's Energy-Backed Compute Wins

MARA's power-rich sites give customers what they need most:

- Predictable access to energy at scale
- Adjacent to generation and high-voltage infrastructure
- Existing operational footprint with room to grow reduces development risk

The modular-nature of these environments allows us to preserve optionality to shift load between enterprise, hyperscale and AI workloads and Bitcoin as economics evolve

**Starwood's development engine adds the strong execution and operating capabilities and deep experience required to convert and expand MARA's existing sites into scalable and sustainable digital infrastructure.**

**SUPPORTS MORE EFFICIENT ENERGY MONETIZATION AND FASTER TIME TO USEFUL CAPACITY ACROSS A PORTFOLIO THAT IS ENERGIZED NOW, NOT YEARS FROM NOW**

## Partnership Strengthens Our Position As a Leader in Digital Infrastructure

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- ✓ Accelerates MARA's transition into a digital energy and compute infrastructure company
- ✓ Expands vertically integrated model unifying energy, Bitcoin mining and AI compute
- ✓ Brings together experienced operators and institutional investors
- ✓ Enhances capital efficiency through joint ownership and project financing
- ✓ Preserves balance sheet flexibility with lower CapEx
- ✓ Positions MARA to capture accelerating modern, digital infrastructure demand

# Advancing MARA's Strategy Across Energy-Backed Infrastructure and Diversified Compute To Create Durable Value

MARA'S FLEXIBLE PLATFORM: TURNING ENERGY INTO VALUE

## ENTERPRISE, HYPERSCALE, AND HPC AS A VALUE CREATION ENGINE

The Starwood platform enables conversion of existing power-rich sites into AI, enterprise and hyperscale-ready capacity, while MARA continues to optimize its portfolio based on returns and grid conditions

## ENERGY OWNERSHIP

In parallel, MARA is expanding into power generation ownership and behind-the-meter production, enhancing cost stability and energy flexibility

## PRIVATE CLOUD AND SOVEREIGN-GRADE CAPABILITY

Through Exaion, MARA can support jurisdictionally controlled, sovereign data centers in regulated markets, extending the platform beyond U.S. commercial AI into regulated markets internationally

# Q4 2025 Financial & Operational Overview

## Revenues

Decreased 6% YoY to \$202M

## Energized Hashrate<sup>1</sup>

Up 25% YoY to 66.4 EH/S  
from 53.2 EH/S

## BTC Holdings

Increased 20% to 53,822\* from 44,893 at  
the end of Q4 2024

## Net Income (Loss)

(\$1.7B), or (\$4.52)/share, a decrease from  
\$528M, or \$1.24/share, at the end of Q4  
2024

## Cost per Petahash / Day

Improved by 4% YoY to \$30.5 from \$31.7

## BTC Production

Down 19% YoY to 2,011 BTC

## Adjusted EBITDA<sup>2</sup>

Decreased 287% YoY to (\$1.5B)

## Liquidity<sup>3</sup>

Cash and BTC Holdings\* of ~\$5.3B at the  
end of Q4 2025

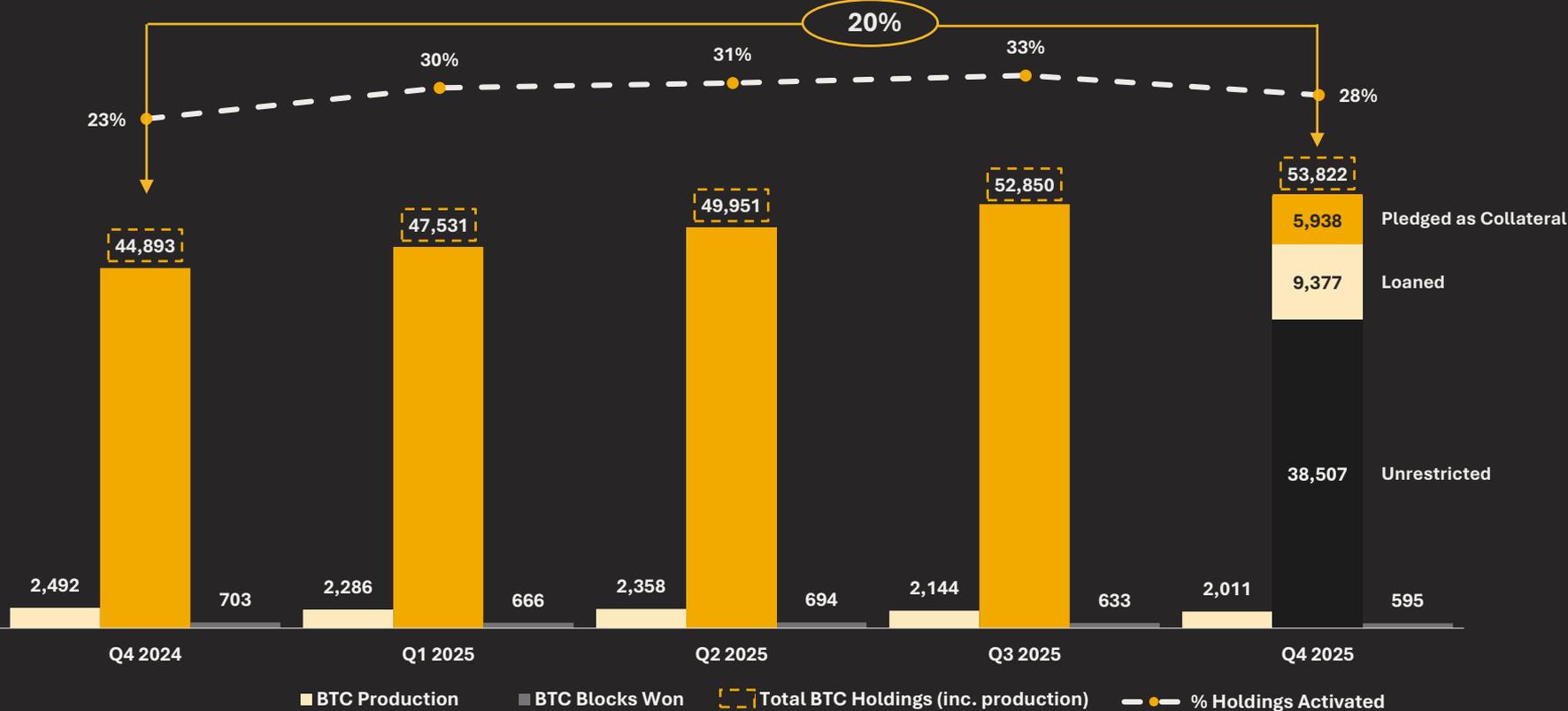
## Blocks Won<sup>4</sup>

Down 15% YoY to 595 from 703

\*Includes bitcoin that is loaned 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 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\*



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

# Appendix

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# Quarterly Financials: Q4 2025 vs. Q4 2024

## SUMMARY BALANCE SHEET (UNAUDITED)

<i>(in millions)</i>	December 31, 2025		December 31, 2024	
CASH & CASH EQUIVALENTS	\$	547.1	\$	391.8
RESTRICTED CASH		12.0		12.0
DIGITAL ASSETS, CURRENT PORTION		2.4		4.3
OTHER RECEIVABLES		18.5		6.3
DEPOSITS		19.5		18.8
DERIVATIVE INSTRUMENT, CURRENT PORTION		20.3		1.5
PREPAID EXPENSES AND OTHER CURRENT ASSETS		44.3		35.6
<b>TOTAL CURRENT ASSETS</b>		<b>664.3</b>		<b>470.4</b>
DIGITAL ASSETS, NET OF CURRENT PORTION		3,369.2		3,224.0
DIGITAL ASSETS - RECEIVABLE, NET		1,336.9		960.1
<b>TOTAL ASSETS</b>		<b>7,286.9</b>		<b>6,801.3</b>
<b>TOTAL CURRENT LIABILITIES</b>		<b>521.9</b>		<b>95.2</b>
NOTES PAYABLE		3,202.1		2,246.6
<b>TOTAL LONG-TERM LIABILITIES</b>		<b>3,287.9</b>		<b>2,570.2</b>
TOTAL EQUITY		3,477.1		4,135.9
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>7,286.9</b>		<b>6,801.3</b>

# Non-GAAP Reconciliation

<i>(in thousands)</i> UNAUDITED	Q4 2025	Q4 2024
<b>RECONCILIATION TO ADJUSTED EBITDA</b>		
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ (1,709,644)	\$ 528,528
INTEREST EXPENSE (INCOME), NET	(3,695)	93
INCOME TAX EXPENSE (BENEFIT)	(183,386)	118,262
DEPRECIATION AND AMORTIZATION	289,960	141,355
<b>EBITDA</b>	<b>(1,606,765)</b>	<b>788,238</b>
STOCK-BASED COMPENSATION EXPENSE	30,058	54,057
CHANGE IN FAIR VALUE OF DERIVATIVE INSTRUMENT	2,345	(33,192)
IMPAIRMENT OF GOODWILL AND OTHER ASSETS	82,777	—
RESTRUCTURING COSTS	2,891	—
ACQUISITION AND INTEGRATION COSTS	530	—
NET GAIN ON EXTINGUISHMENT OF DEBT	—	(13,121)
NET GAIN ON INVESTMENTS	(187)	—
EARLY TERMINATION EXPENSES	—	—
<b>ADJUSTED EBITDA</b>	<b>\$ (1,488,351)</b>	<b>\$ 795,982</b>

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 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. The Company defines Adjusted EBITDA as GAAP net income (loss) attributable to common stockholders plus 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) net gain from extinguishment of debt, (vii) net gain (loss) on investments and (viii) early termination expenses. Management uses Adjusted EBITDA, together with the supplemental information provided herein, to understand, manage and evaluate business performance and to inform operating decision-making. The Company relies primarily on its Consolidated Financial Statements to evaluate financial performance and uses non-GAAP financial measures only supplementally. We believe that Adjusted EBITDA is useful to us and to our investors because it excludes certain financial, capital structure and/or non-cash items that we do not believe directly reflect our core operations or may not be indicative of our recurring operations. These items may vary significantly over time and across companies within our industry independent of core operating performance. We believe that excluding these items allows for more meaningful period-over-period comparisons and improved comparability relative to other companies. Adjusted EBITDA is not a recognized financial measure under GAAP. Investors should consider this measure in addition to, but not as a substitute for, the most directly comparable financial results calculated and presented in accordance with GAAP. Because our calculation of this non-GAAP financial measure may differ from that of other companies, our presentation of this measure may not be comparable to similarly titled measures of other companies.