

A photograph of a wind farm in a dry, open landscape under a blue sky. The image is split diagonally: the left side shows the wind turbines and terrain, while the right side is a dark overlay with text.

MARA

ADVANCING THE WORLD'S ENERGY SYSTEMS

2024 SOCIAL RESPONSIBILITY REPORT

"Too often, Bitcoin is viewed solely through the lens of financial regulation. But securing the Bitcoin network requires a physical foundation — one rooted in energy. And increasingly, Bitcoin mining is emerging as a strategic energy asset. It strengthens the grid, spurs domestic investment, and deploys existing energy more efficiently, all while helping future-proof our infrastructure to remain sustainable, even in an increasingly AI-driven world."

FRED THIEL,
CHAIRMAN & CEO

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DEPLOYING DIGITAL ENERGY TECHNOLOGIES



OUR MISSION

MARA deploys digital energy technologies to advance the world's energy systems.

OUR CONVICTION

We believe Bitcoin mining is the most scalable and adaptable digital energy technology today, optimizing how energy is produced, delivered, and consumed.

OUR RESPONSIBILITY

We monetize excess energy and balance the grid with flexible power demand. We build, own, and operate power infrastructure to expand access to electricity, and develop technology that drives efficiency across high-performance computing applications.



Core Themes



ACTIVATE



GENERATE



DIFFERENTIATE

2024 Awards & Distinctions



CDP Supporter¹

MARA is the first Bitcoin mining company to submit a climate disclosure to CDP, joining more than 22,700 global firms in reporting climate-related risks and impacts.² This marks a key step in our commitment to transparent, data-driven climate reporting. We remain focused on aligning sustainability with long-term growth.



Energy Technology of the Year³

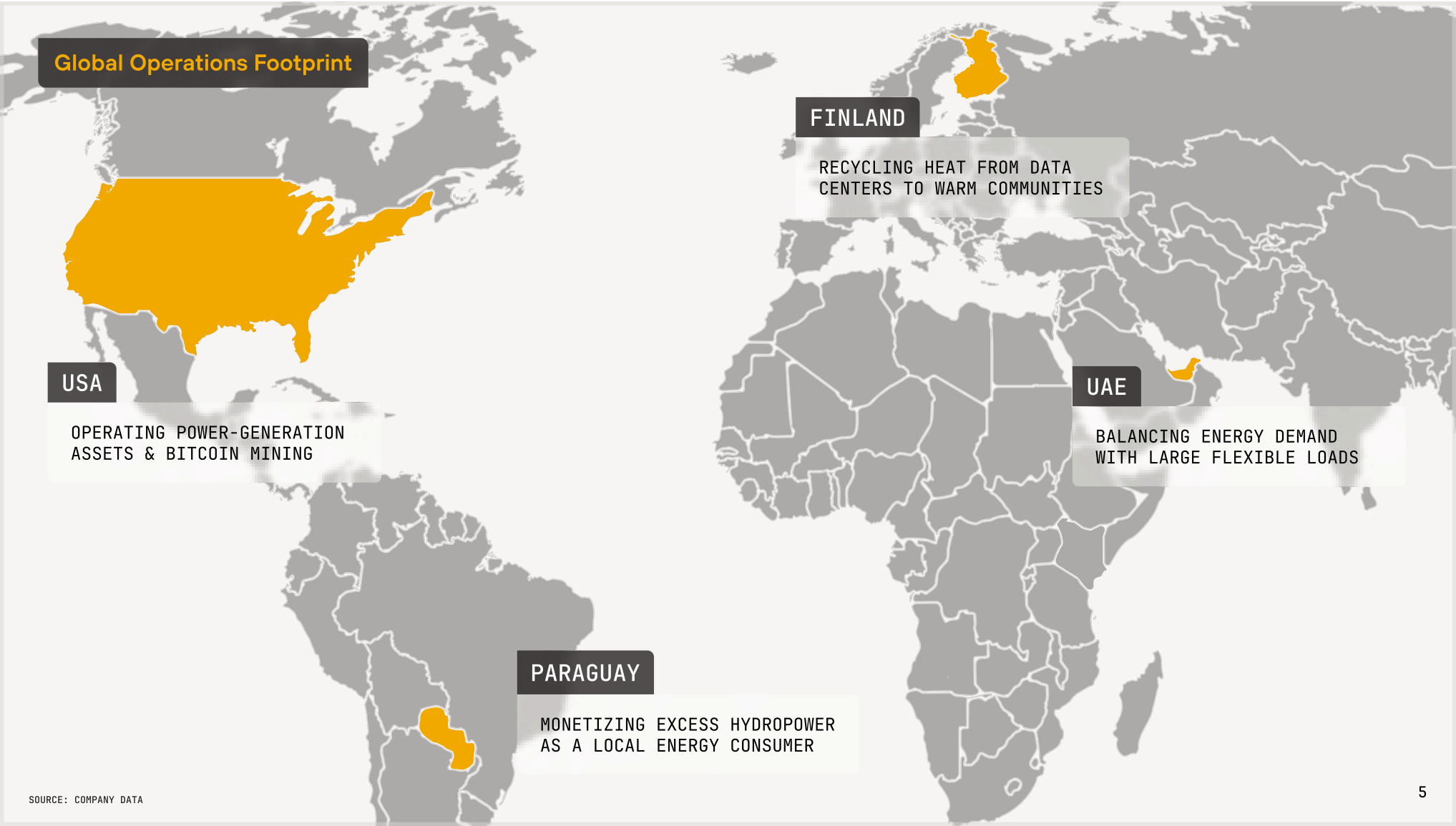
MARA was honored with the “Energy Technology of the Year” award at the Energy Council’s 2024 Awards of Excellence for our global impact and leadership in energy solutions with our proprietary technologies and operations in the USA, UAE, and Finland. This recognition reflects our dedication to redefining the future of energy.

Our Approach to ESG

As a leading digital energy technology, Bitcoin mining remains central to MARA's strategy, optimizing energy systems and directly addressing some of the world's energy challenges. MARA's approach to ESG is a commitment to providing data-driven transparency to stakeholders, industry partners, and the wider community. MARA is focused on leadership in sustainability, responsible energy, and infrastructure development.

Guided by our four core values (see page 17), the MARA team operates with a solutions mindset. We aspire to produce a lower-carbon digital asset by prioritizing sustainability, energy efficiency, and renewable energy. We are determined to make a positive impact in our community through direct investment, robust support, and active engagement.

We firmly believe that our strongest asset is our talent, and we are committed to creating a work environment that is welcoming, respectful, and accepting of everyone. Through these unwavering commitments, we are driven to make our company one of the most inclusive and impactful in the world.



MARA Gives Purpose to Excess Energy



Cutting Curtailment with Onsite Demand

Renewable energy generation often exceeds local transmission capacity, resulting in grid congestion and high curtailment rates. By co-locating flexible data centers with power generation, MARA helps monetize energy that would otherwise go unused. We've successfully deployed this solution in several regions with grid congestion and renewable curtailment and currently implementing it at MARA's Texas wind farm.



Balancing Grids with Flexible Compute

Rapid growth in energy demand and intermittent generation have stressed global transmission infrastructure. As large flexible loads, MARA's Bitcoin mining data centers can help balance the grid by utilizing excess capacity during low-demand periods and powering off during high-demand periods, ensuring energy is available for those who need it most. This adaptive energy usage stabilizes both grids and energy prices.



Improving Efficiency with Heat Recycling

Space and water heating account for nearly half of global energy use in buildings.⁴ In many Northern European cities, district heating serves as the main source of warmth. Bitcoin miners convert nearly all electricity consumed into heat, potentially offering an alternative to the coal and other fossil fuels still commonly used in many district heating systems.⁵ This solution is operating successfully in two Finnish towns.



Reducing Emissions with Gas-to-Power

Often, natural gas reserves cannot be economically extracted, transported, or sold due to their remote locations. Without pipelines or liquified natural gas infrastructure, this gas is often stranded or flared (burned into the atmosphere). MARA's modular data centers are now consuming 5,000 MCF (thousand cubic feet) of methane per day, monetizing otherwise idle gas assets, while increasing methane mitigation by up to 99%.⁶



ENVIRONMENT



"At MARA, we believe sustainability isn't a stop along the journey but a mindset that fuels growth. By pairing data-driven discipline with purpose, we're proving that even fast-growing companies can lead with impact and set a higher standard for environmental responsibility."

SALMAN KHAN,
CHIEF FINANCIAL OFFICER

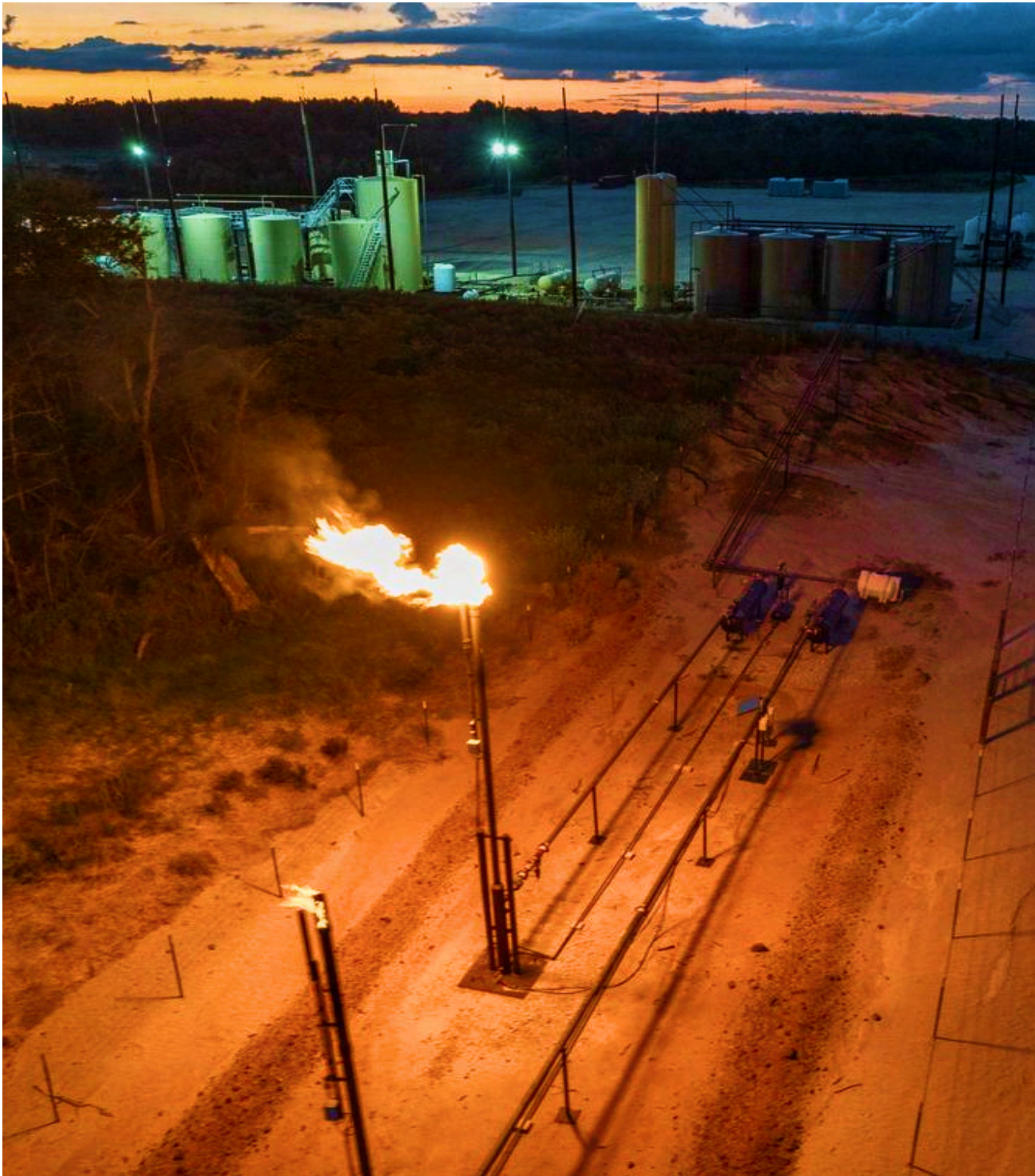


Acquiring a Texas Wind Farm

In December 2024, MARA announced our entry into a definitive agreement to acquire a 114 megawatt wind farm in Hansford County, Texas, consisting of 76 wind turbines. This acquisition closed in February 2025. Like many renewable projects, this site had faced high curtailment rates, the intentional reduction of electricity output to prevent grid overload and mitigate price volatility for consumers.

The construction of the data center was completed in Q2 2025, and once energized, we will take wind overproduction off the grid, which we expect will ease congestion, reduce renewable energy curtailment, and boost local power demand.

By owning this wind farm, we can fully integrate with the site, which we expect will provide greater operational flexibility. This integration also enables us to mine bitcoin at low energy costs using our repurposed, last-generation ASIC mining hardware.



Mitigating Methane Emissions

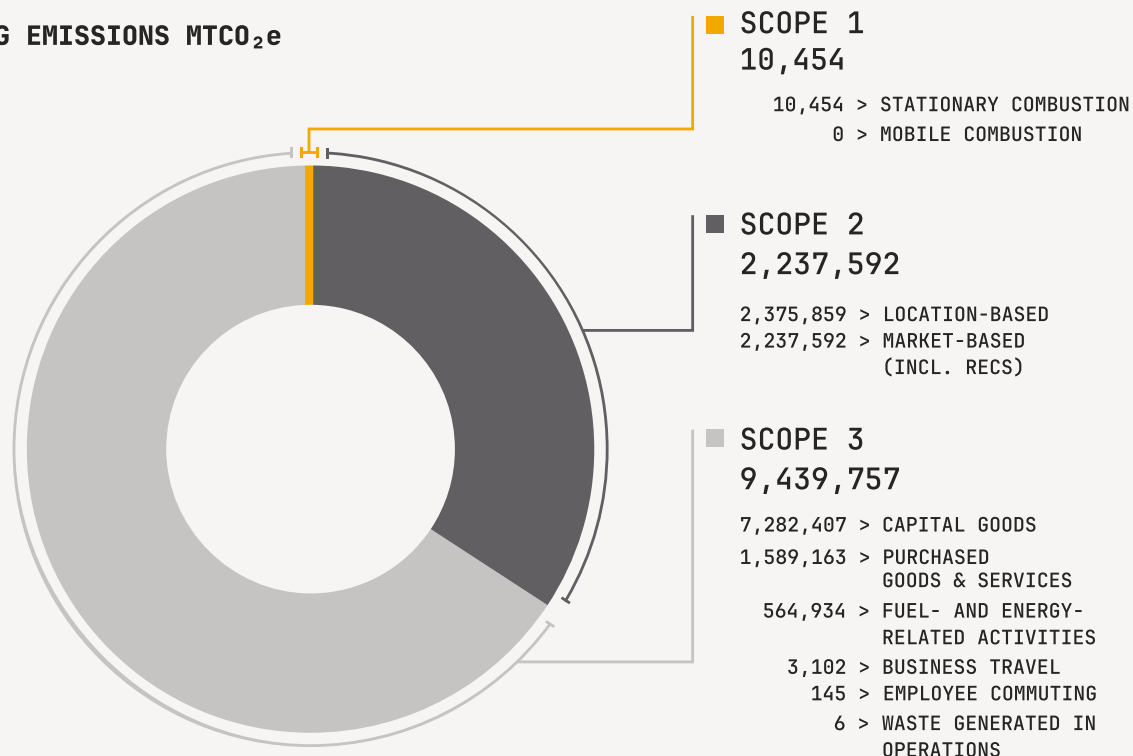
MARA provides oil and gas operators with a productive outlet for natural gas that would otherwise be stranded or flared, making underutilized energy more sustainable and productive. With 25 megawatts of capacity now operating across Texas and North Dakota, MARA and NGON's gas-to-power initiative consumes up to 5,000 MCF of methane-rich associated gas per day, or 150,000 MCF per month.⁷

Methane's climate impact is measured using different time horizons and its global warming potential is expressed in CO₂ equivalent (CO₂e) terms. Over a 100-year period, one tonne of methane can be considered to be equivalent to between 28-36 tonnes of CO₂ and over 20 years, equivalent to between 84-87 tonnes.⁸

Since launching the initiative in September 2024, total avoided emissions have reached between 33,777 metric tons (100-year) and 65,381 metric tons (20-year) of CO₂e as of March 2025.⁹ This reduction is equivalent to removing 14,192 gasoline-powered vehicles from the road for a year, according to EPA equivalency data.¹⁰



GHG EMISSIONS MTCO₂e



NOTE: MARA'S 2024 GHG EMISSIONS WERE REVIEWED AND VERIFIED BY AN INDEPENDENT THIRD-PARTY VERIFICATION / ASSURANCE FIRM.

2024 Carbon Footprint

In 2024, MARA calculated our second year of greenhouse gas (GHG) emissions using a third-party carbon accounting software program in accordance with GHG Protocol Corporate Standard.

We are reporting a Scope 1 stationary combustion emissions figure to capture our use of flare gas as an energy source.

We are reporting a market-based Scope 2 emissions figure to capture our significant investment in renewable energy certificates (RECs) in 2024.

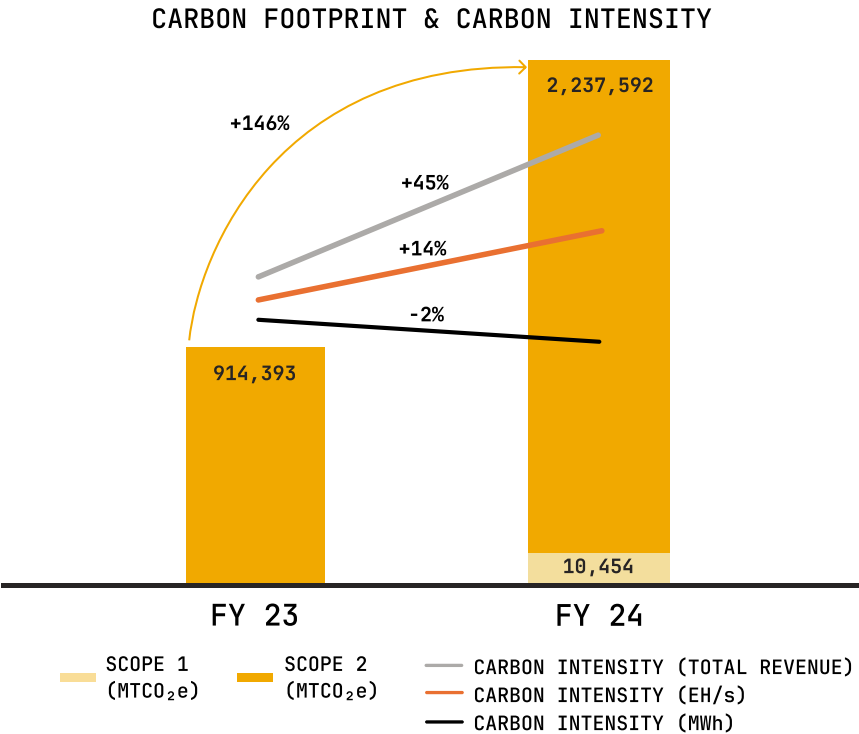
We are reporting Scope 3 emissions using the market-based spend-based methodology to estimate emissions from both upstream and downstream activities within MARA's value chain.

As we continue to grow and expand our operations globally, MARA is committed to tracking and managing our carbon emissions year-over-year in order to create impactful future low-carbon Bitcoin mining strategies.

Charting New Territory

MARA has calculated three specific carbon intensity ratios. These charts display the year-over-year comparison and the changes for each ratio.

YEAR	GROSS SCOPE 1 & 2 EMISSIONS	TOTAL REVENUE	MTCO ₂ e / TOTAL REVENUE	MWh (INCL. RECS)	MTCO ₂ e / MWh	ENERGIZED HASHRATE (EH/s)	MTCO ₂ e / EH/s
2023	914,393	\$387,508,000	0.002360	2,013,780	0.4541	24.7	37,020
2024	2,248,047	\$656,378,000	0.003425	5,059,561	0.4443	53.2	42,257
YoY	+146%	+69%	+45%	+151%	-2.1%	+115%	+14%



Carbon Intensity Ratios

Carbon intensity ratios refer to the amount of greenhouse-gas emissions (measured in metric tons of carbon dioxide equivalent) relative to a specific activity or unit, like revenue or product output, used to assess and compare the carbon efficiency of different operations or industries.¹¹

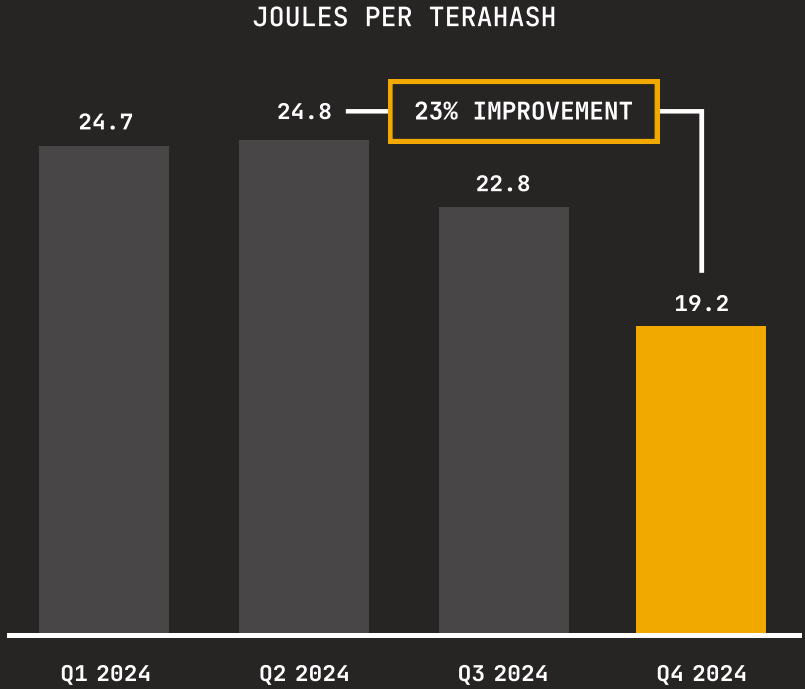
In last year's CDP disclosure, MARA calculated a carbon intensity ratio based on total revenue (total gross Scope 1 and 2 MTCO₂e / total revenue). In 2024, MARA chose two additional intensity ratios using MWh and EH/s as the denominator; metrics that are integral to MARA's operations. Total gross Scope 1 and 2 MTCO₂e / MWh and total gross Scope 1 and 2 MTCO₂e / EH/s are shown in the chart to the left and will be used to study, measure and track year-over-year carbon intensity.

While our total carbon footprint increased by 146% year-over-year, the carbon intensity ratios rose by no more than a third of that rate and in one case (gross Scope 1 and 2 MTCO₂e / MWh) decreased by 2%.



Fleet Efficiency (J/TH)¹²

MARA strives to have the most energy-efficient Bitcoin mining fleet in the industry. Efficiency is measured in joules per terahash (J/TH). Our J/TH metric has generally decreased as we have purchased and energized the latest ASICs (miners) and deployed effective cooling methods.



SOURCE: COMPANY DATA



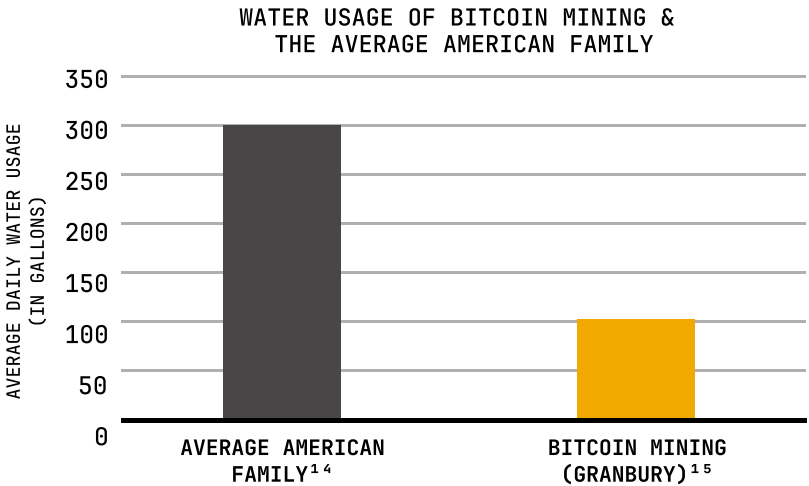
Recycling Heat

MARA has successfully integrated Bitcoin mining into two district heating systems, which are centralized, urban heat production facilities common to Europe. Our Finnish sites demonstrated rapid, low-cost rollout by embedding miners directly into existing infrastructure. Our servers provide an alternative to fossil fuels as a heat source.

Minimizing Water Waste

Water consumption is rapidly becoming a key benchmark for environmental sustainability and Bitcoin mining's water footprint is often misrepresented. MARA's operations are designed to minimize water usage.

In 2024, MARA's largest Bitcoin mining facility used only 38,000 gallons of water, which is equivalent to about one-third of a typical U.S. household's annual consumption.¹³ The water consumption at this site is solely used for basic facility needs like restrooms and kitchens. MARA transparently reported our Granbury site's water consumption to the Texas Water Development Board in 2024.



SOURCE: EPA, COMPANY DATA

Breathing New Life into Old Tech

MARA's Advanced ASIC Retirement Initiative gives aging miners a second life at sites with lower expected energy costs, such as our wind farm in Texas.

When miners can no longer be reused, hardware will be responsibly recycled. This program cuts waste, extends hardware life, and supports renewable infrastructure.

Sourcing Renewable Energy

In 2024, MARA continued purchasing Green-e Energy certified Renewable Energy Credits (RECs) for our McCamey, Texas data center. The purchase of 1,189,914 wind energy RECs covered 76% of the total megawatt-hours consumed at McCamey.

MARA will continue to evaluate contractual investments in renewable energy through instruments such as certified RECs, power purchase agreements, and green energy tariffs.



SOCIAL



"At MARA, our strength lies in our shared purpose and collaborative spirit. Through challenges and triumphs alike, our team has embraced change, pushed boundaries, and set new standards in Bitcoin mining and digital infrastructure. These achievements would not have been possible without the passion, creativity, and grit that each individual brings to our mission every day."

FRED THIEL,
CHAIRMAN & CEO

Developing Talent

At MARA, we hire talent based on skills and potential, not just education. By recruiting locally and in major cities, we build long-term, growth-oriented careers with meaningful opportunities for advancement. Workforce retention depends on maintaining a safe, respectful, and inclusive environment where everyone feels valued and supported. We believe that investing in people — through training, mentorship, and clear pathways for growth — drives both individual and organizational success.

- » Biannual goals and performance reviews
- » Biweekly all hands meetings
- » Promote-from-within culture
- » Weekly team meetings

Employee Engagement & Well-Being

MARA offers generous employee benefits including:

- » Paid medical, dental, and vision insurance for employees and family members, paid and unpaid leave, and life and disability/accident coverage
- » Remote work for most positions
- » Variable performance-based pay
- » Equity incentive plans
- » Parental leave

We benchmark salaries to ensure compensation is fair, competitive, and aligned with roles, skills, experience, and location. We maintain a strong focus on pay equity and offer performance-based incentives. Benefits include medical, dental, vision, paid and unpaid leave, plus life and disability insurance.





Core Values: The MARA Way



SET A NEW STANDARD

We set new standards for ourselves, our teams, and our industry by leading with action, defying the odds, and trusting each other. We strive for constant and never-ending improvement to always raise the bar.



LEAD WITH ACTION

We step up and answer the call to action without delay. We know our options, plan with contingencies, and execute flawlessly — moving quickly and effectively. We step up, set the pace, and maintain the initiative.



DEFY THE ODDS

We embrace challenges with resilience and creativity, pushing boundaries to achieve amazing results. We see obstacles as opportunities and face them with a solution-minded attitude.



TRUST EACH OTHER

We trust each other through open communication, mutual respect, and unwavering support, knowing that at all times we can depend on each other to do whatever it takes to get the job done.



Empowering Employee Giving

MARA is committed to fostering a culture of purpose and social impact through meaningful philanthropic initiatives.

In partnership with Percent Pledge, we've launched a new platform to make charitable giving and volunteerism more accessible, empowering employees to support causes they care about — locally and globally.

- » \$50 in Cause Credits provided to each MARA employee at launch to donate to any Percent Pledge-vetted charity of their choice.
- » Donation matching up to \$1,000 per employee annually, amplifying the impact of individual contributions.
- » Access to over 2 million fully vetted nonprofits across 200+ countries, enabling global giving and personalized cause alignment.
- » A searchable database of 100,000+ in-person and virtual volunteer opportunities, supporting diverse engagement preferences.
- » Focus on flexibility and choice: employees can make one-time or recurring donations and search by country, cause, or organization.



MARA Women's Network (MWN)

Launched in 2024, the MARA Women's Network was designed to elevate women's leadership and career growth through:

- » Leadership roundtables with MARA's female Board members
- » Workshops addressing common workplace challenges
- » Executive mentorship and leadership development resources
- » Strategy sessions focused on advancement and impact

Championing Women Beyond MARA

MARA proudly sponsored and joined the Women of Bitcoin Brunch at the 2024 Bitcoin Conference which supports women in Bitcoin through networking, panels, and business opportunities beyond our organization.

Women of MARA

At MARA, empowering women is key to driving impact, collaboration, and leadership. In 2024, women made up 20% of our workforce, contributing their expertise across operations, legal, finance, design, and technical roles that are essential to our success.

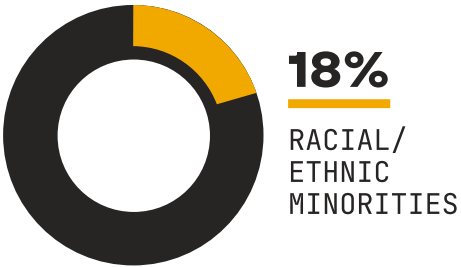
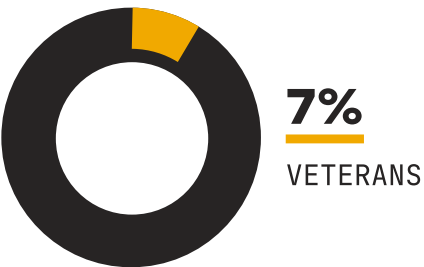
Through community-building, mentorship, and professional development, we create opportunities for women to advance, lead, and shape the future of MARA, strengthening our culture and driving long-term growth.

People, Diversity & Inclusion

At MARA, diverse teams drive stronger outcomes. We are intentional about expanding access to opportunity, recruiting exceptional talent from a wide range of backgrounds, communities, and global markets.

Our approach emphasizes real-world skills and potential, not just traditional credentials. Beyond hiring, we are building a culture where every employee feels valued, supported, and positioned to lead.

» 2024 END-OF-YEAR METRICS



» COMMITTED TO HIRING VETERANS

At MARA, veterans are helping to shape our identity.

Their commitment to discipline, mission-driven leadership, and technical mastery uplift our teams and transform our culture, making MARA stronger, closer, and more resilient.

"MARA Women's Network is actively championing our women by giving them access to other senior female leaders, content that inspires confident action, and tools to move gracefully through difficult challenges.

My career journey has been enriched by other women (and men) who have leaned in to support and encourage me. In turn, I want to develop, mentor, and care for others intentionally."

SUMMER L. ANDERSON,
CHIEF PEOPLE OFFICER

Community Engagement

Beyond monetary contributions, we maintain active engagement through hands-on involvement, volunteer participation, and programs that aim to create lasting positive change in the communities we serve.

MARA is committed to community development through financial support and partnerships with numerous non-profit organizations across multiple impact areas.

» BUILDING STRONGER COMMUNITIES

We are expanding our community outreach to more states, including Nebraska and Ohio, in 2025 and beyond. MARA supports local communities through partnerships, initiatives, and philanthropy.

In 2024, we committed \$100k+ to the Texas education system, nonprofits, food banks, charities, the Chamber of Commerce, and more.

» POWERING DAILY

Across our data center sites in the USA, Finland, the UAE, and Paraguay, MARA contributes to local economies through significant capital investment, job creation, and tax revenues.

» FUELING COMMUNITY GROWTH

MARA invested nearly \$2 billion into 15 data centers through 2024.¹⁶



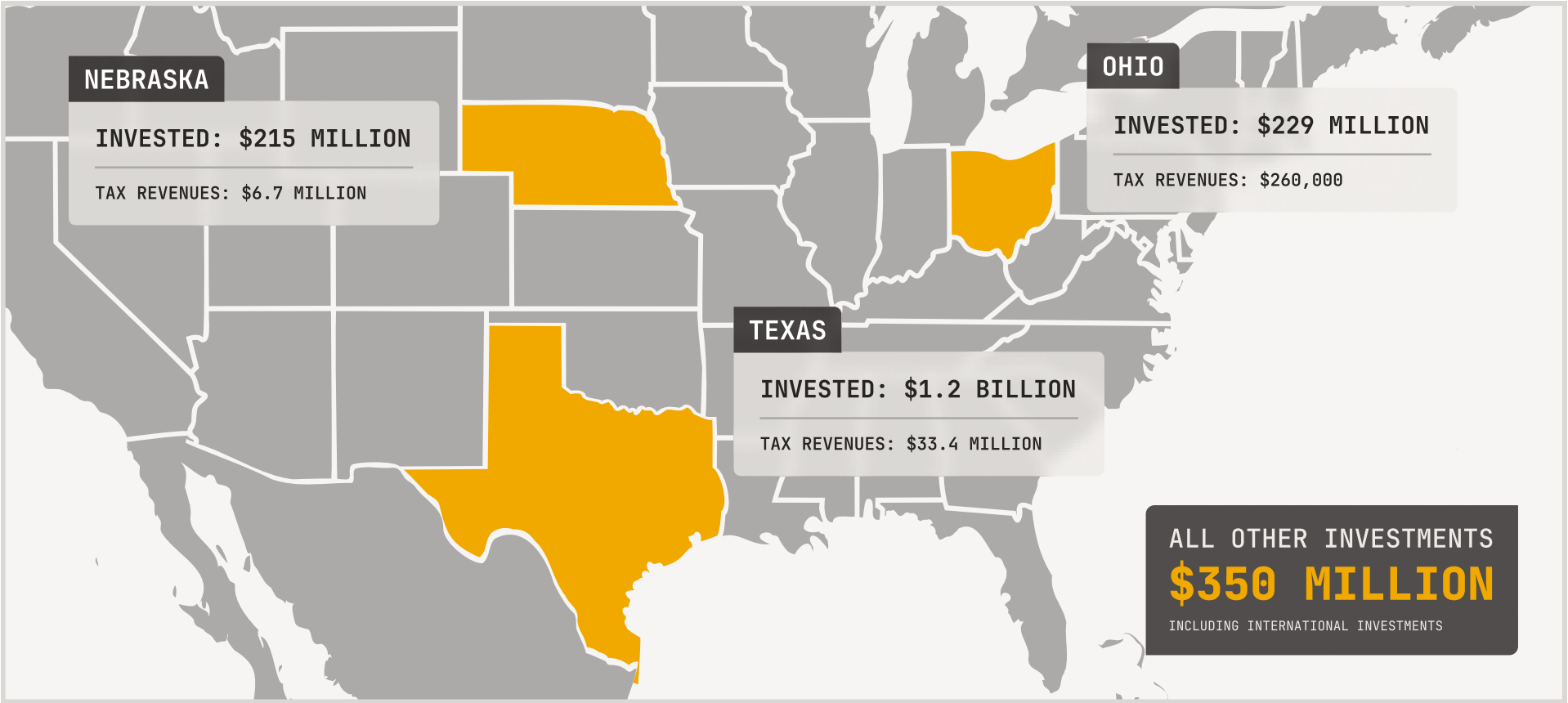
Tax Impact & Total Investments Through 2024

» POWERING PROGRESS WITH LOCAL TALENT

At year end, MARA employed 152 people from diverse backgrounds, providing team members with opportunities for personal and professional growth.

» CONTRIBUTING TAX REVENUE TO LOCAL ECONOMIES

MARA's data centers contributed over \$40 million in tax revenue in 2024, helping communities fund essential infrastructure like schools, roads, and public services.



NOTE: TAX DATA IS CUMULATIVE FOR 2024; INVESTMENT TOTALS REFLECT ALL-TIME TOTALS THROUGH YEAR-END 2024. INVESTMENTS BEGAN IN TEXAS (2022), NEBRASKA/'ALL OTHER' (2023), & OHIO (2024).

GOVERNANCE



MARA upholds strong governance through Board-level ESG oversight, diverse leadership, and robust ethical and risk management frameworks.

Dedicated committees and transparent policies align decision-making with long-term shareholder value and corporate responsibility.

Guiding ESG

MARA's ESG oversight is led by the Government Affairs and Social Responsibility Team with an expanded mandate on ESG policy, regulation, and community projects. The Director of ESG, who is responsible for climate and community-related strategy, initiatives and reporting, reports directly to the Senior Vice President of Government Affairs and Social Responsibility, who reports directly to the CEO.

The ESG program has tremendous support from the entire MARA leadership team, including all C-Suite executives, who actively champion its goals, help shape its direction, and ensure it remains a core part of our long-term strategy.

Social Responsibility Committee

In 2024, MARA formed a new Social Responsibility Committee comprised of three Board members.

The Committee's principal function is to provide oversight for MARA's vision and values related to social responsibility, sustainability, philanthropy, and community engagement, including climate change, broader environmental, and social matters.

Additionally, the Committee advises the Board on significant public issues that are pertinent to MARA and our stakeholders related to social responsibility and sustainability.

Board Composition

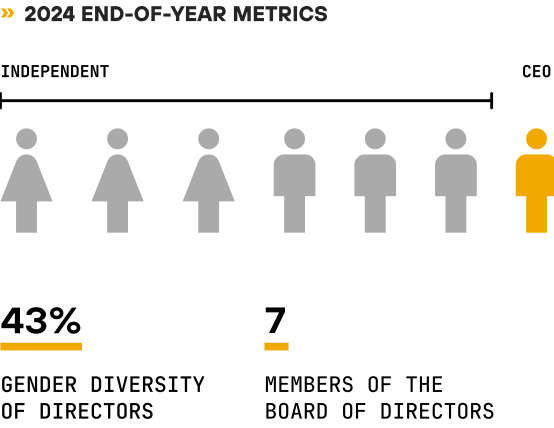
Our governance structure ensures that we adhere to our core values, our decision-making is informed and effective, and we appropriately monitor performance, ethics, and compliance, all while advancing the long-term interests of our shareholders.

Our Board of Directors sets the standard and tone for responsible behavior across our company and oversees risk management. MARA recognizes the importance of diverse perspectives and backgrounds in leadership, and we evaluate and consider diversity whenever a new board member is added. We strengthened our board diversity by adding three women in 2024. These appointments bring valuable expertise in AI, data centers, and energy, enhancing the Board's leadership and strategic oversight capabilities.



"We have resources all around us, how we use them determines our future [...] The sky is the limit with the MARA team."

BARBARA HUMPTON,
BOARD DIRECTOR, SOCIAL RESPONSIBILITY COMMITTEE CHAIR



Ensuring Ethical Behavior

COMMITTEE ^{1,7}	KEY TASKS	BOARD MEMBERS	INDEPENDENCE
Risk & Audit	- Serves as an independent and objective party to monitor the Company's financial reporting process and internal control system and complaints or concerns relating thereto - Establishes procedures for receiving and treating complaints regarding accounting, internal accounting controls and auditing matters, and confidential anonymous submission by employees of concerns regarding questionable accounting or auditing matters - Oversees cybersecurity and IT risks	3	100%
Talent, Culture & Compensation	- Develops and reviews compensation programs applicable to the Company's executive officers and directors - Provides oversight for the Company's overall compensation philosophy, strategy, and objectives - Provides oversight for the Company's human capital management strategy including employee diversity, equity, inclusion, talent acquisition, retention, development, and corporate culture - Administers compensation plans and required regulatory reporting	3	100%
Nominating & Corporate Governance	- Sets qualification standards for director nominees and identifies considers, and nominates candidates for membership on the Board - Develops, recommends, and evaluates corporate governance standards and a code of business conduct and ethics applicable to the Company - Implements and oversees a process for evaluating the Board, Board committees, and oversees the Board's evaluation of the Chairman and CEO of the Company - Makes recommendations regarding the structure and composition of the Board and Board committees - Advises the Board on corporate governance matters and any related matters required by the federal securities laws	3	100%
Social Responsibility	- Provides oversight for the Company's vision and values regarding social responsibility, sustainability, philanthropy, and community engagement - Oversees identification, assessment, and management of risks related to social responsibility and sustainability, including climate change and other environmental and social matters - Provides open communication between the Board and management responsible for social responsibility and sustainability initiatives - Reviews the Company's annual ESG report, public policies, position statements, and advocacy efforts regarding sustainability and social responsibility	3	100%
Technology & Strategy	- Provides oversight for the development and execution of the Company's strategic technology and product initiatives - Reviews and assesses with management the development, modification, and impact of external developments and factors of the Company's technology and products - Periodically meets with management to assess and evaluate the Company's performance with respect to the implementation and execution of its strategic technology and product initiatives	4	100%

Cybersecurity Governance¹⁸

At MARA, cybersecurity is a core part of how we protect the confidentiality, integrity, and availability of our systems, data, and operations.

Our cybersecurity risk management strategy follows widely respected industry standards and frameworks, such as those provided by the National Institute of Standards and Technology (NIST) and the Cryptocurrency Security Standard (CCSS). These guidelines help us continuously identify, assess, and manage potential cybersecurity risks.

To strengthen our security posture, we also work with independent third-party experts who regularly perform risk assessments and penetration testing on our systems. These efforts help ensure we are proactively addressing emerging threats.

Our Board of Directors includes cybersecurity in its broader risk oversight responsibilities and has delegated focused oversight to the Risk and Audit Committee.

The committee works closely with our Information Security Advisory Team (ISAT), a group made up of senior leaders and expert consultants from IT, legal, finance, audit, and operations. Members of the ISAT bring deep expertise in cybersecurity and technology, with industry-recognized certifications like CISSP and SSCP.

» BUILDING STRONGER COMMUNITIES



Identifying cybersecurity risks that could impact our facilities, third-party vendors/ partners, operations, critical systems, information, and broader enterprise information technology ("IT") environment.

Risks are informed by threat intelligence, current and historical adversarial activity, and industry specify threats.



Ensuring risk is addressed and tracking any necessary remediation through an action plan.



Performing a cybersecurity risk assessment annually to evaluate our readiness and develop our roadmap for security projects.



Policies

- » [Code Of Business Conduct And Ethics](#)
- » [Insider Trading Policy](#)
- » [Clawback Policy](#)
- » [Third-Party Whistleblower & Ethics Hotline Available 24/7 In Local Languages](#)
 - » [RedFlagReporting.com](#)
 - » 1-877-647-3335

MARA

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