MARA HOLDINGS, INC.

CDP CORPORATE RESPONSE

2025

CDP

C1. Introduction

(1.1) In which language are you submitting your response?

Select from:
☑ English

(1.2) Select the currency used for all financial information disclosed throughout your response.

Select from:
☑ USD

(1.3) Provide an overview and introduction to your organization.

(1.3.2) Organization type

Select from:
☑ Publicly traded organization

(1.3.3) Description of organization

MARA (NASDAQ: MARA) deploys digital energy technologies to advance the world's energy systems. Harnessing the power of compute, MARA transforms excess energy into digital capital, balancing the grid and accelerating the deployment of critical infrastructure. Building on its expertise to redefine the future of energy, MARA develops technologies that reduce the energy demands of high-performance computing applications, from AI to the edge.
[Fixed row]

(1.4) State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.

(1.4.1) End date of reporting year

12/31/2024

(1.4.2) Alignment of this reporting period with your financial reporting period

Select from:

☑ Yes

(1.4.3) Indicate if you are providing emissions data for past reporting years

Select from:

☑ Yes

(1.4.4) Number of past reporting years you will be providing Scope 1 emissions data for

Select from:

☑ 1 year

(1.4.5) Number of past reporting years you will be providing Scope 2 emissions data for

Select from:

☑ 1 year

(1.4.6) Number of past reporting years you will be providing Scope 3 emissions data for

Select from:

☑ 1 year

[Fixed row]

(1.4.1) What is your organization’s annual revenue for the reporting period?

656378000

(1.5) Provide details on your reporting boundary.

	Is your reporting boundary for your CDP disclosure the same as that used in your financial statements?
	Select from: ☑ Yes

[Fixed row]

(1.6) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

ISIN code - bond

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ No

ISIN code - equity

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ Yes

(1.6.2) Provide your unique identifier

US5657881067

CUSIP number

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ Yes

(1.6.2) Provide your unique identifier

565788106

Ticker symbol

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ Yes

(1.6.2) Provide your unique identifier

MARA

SEDOL code

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ No

LEI number

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ Yes

(1.6.2) Provide your unique identifier

549300M8ISKPTX2W7F94

D-U-N-S number

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ No

Other unique identifier

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ No
[Add row]

(1.7) Select the countries/areas in which you operate.

Select all that apply
☑ United States of America

(1.24) Has your organization mapped its value chain?

(1.24.1) Value chain mapped

Select from:
☑ No, and we do not plan to do so within the next two years

(1.24.4) Highest supplier tier known but not mapped

Select from:
☑ Tier 1 suppliers

(1.24.8) Primary reason for not mapping your upstream value chain or any value chain stages

Select from:

☑ Lack of internal resources, capabilities, or expertise (e.g., due to organization size)

(1.24.9) Explain why your organization has not mapped its upstream value chain or any value chain stages

In 2023 MARA assembled a team of multi-disciplinary employees across many divisions and leadership levels to build the foundation of a company-wide ESG program dedicated transitioning its business operations towards a low-carbon, and sustainable economy. The team focused on strategic planning, data collection and sustainable operations. In early 2024 a formal Director of ESG role was created and filled to internally manage and focus on the ESG strategic plan and to collect and report data based on the GHG Protocol Corporate Standard and TCFD framework.
[Fixed row]

(1.24.1) Have you mapped where in your direct operations or elsewhere in your value chain plastics are produced, commercialized, used, and/or disposed of?

(1.24.1.1) Plastics mapping

Select from:

☑ No, and we do not plan to within the next two years

(1.24.1.5) Primary reason for not mapping plastics in your value chain

Select from:

☑ No standardized procedure

(1.24.1.6) Explain why your organization has not mapped plastics in your value chain

As this is MARA's second year reporting to CDP, we have not mapped plastics-related impacts in the value chain or direct operations but will evaluate the resources needed to potentially include this analysis in future reporting cycles. That said, we are aware that the majority of our plastics come from the upstream suppliers of ASICs, the servers we use for bitcoin mining, and in the packaging materials. Once the servers reach their end of life, we plan to use a certified E-waste recycler that will dispose of the plastic components properly.
[Fixed row]

C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities

(2.1) How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?

Short-term

(2.1.1) From (years)

0

(2.1.3) To (years)

3

(2.1.4) How this time horizon is linked to strategic and/or financial planning

We consider short-term time horizons to be along the same time scale as the life span of our primary capital asset, ASIC miners, being 3-5 years, and the cycle of bitcoin halving to be 4 years.

Medium-term

(2.1.1) From (years)

3

(2.1.3) To (years)

5

(2.1.4) How this time horizon is linked to strategic and/or financial planning

We consider our medium-term time horizon to be the same as short-term for the same reasons stated above.

Long-term

(2.1.1) From (years)

5

(2.1.2) Is your long-term time horizon open ended?

Select from:

☑ Yes

(2.1.4) How this time horizon is linked to strategic and/or financial planning

We consider our long-term time horizon to be 5-10 years to align with our longer strategic partnerships with suppliers, such as power purchase agreements with utility companies, the terms of which typically range from 5-10 years.
[Fixed row]

(2.2) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?

(2.2.1) Process in place

Select from:

☑ No, but we plan to within the next two years

(2.2.4) Primary reason for not evaluating dependencies and/or impacts

Select from:

☑ No standardized procedure

(2.2.5) Explain why you do not evaluate dependencies and/or impacts and describe any plans to do so in the future

In 2024 MARA did not have a standardized procedure in place for identifying, assessing and managing environmental dependencies, per the TNFD definition of environmental dependencies. If air pollution, air quality and global warming potential from methane gas qualifies as an environmental dependency, then we offer that

our ongoing research into converting harmful methane gas from oil wells and landfills into a fuel source for bitcoin mining may change our response to this question in the future.
[Fixed row]

(2.2.1) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?

	Process in place	Risks and/or opportunities evaluated in this process
	Select from: ☑ Yes	*Select from:* ☑ Both risks and opportunities

[Fixed row]

(2.2.2) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.

Row 1

(2.2.2.1) Environmental issue

Select all that apply
☑ Climate change

(2.2.2.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue

Select all that apply
☑ Risks
☑ Opportunities

(2.2.2.3) Value chain stages covered

Select all that apply

☑ Direct operations

(2.2.2.4) Coverage

Select from:

☑ Full

(2.2.2.7) Type of assessment

Select from:

☑ Qualitative only

(2.2.2.8) Frequency of assessment

Select from:

☑ More than once a year

(2.2.2.9) Time horizons covered

Select all that apply

☑ Short-term

☑ Medium-term

☑ Long-term

(2.2.2.10) Integration of risk management process

Select from:

☑ Integrated into multi-disciplinary organization-wide risk management process

(2.2.2.11) Location-specificity used

Select all that apply

☑ Site-specific

☑ Local

☑ National

(2.2.2.12) Tools and methods used

Enterprise Risk Management

☑ COSO Enterprise Risk Management Framework

☑ Internal company methods

☑ Risk models

☑ Stress tests

Other

☑ Desk-based research

☑ External consultants

☑ Partner and stakeholder consultation/analysis

(2.2.2.13) Risk types and criteria considered

Acute physical

☑ Flood (coastal, fluvial, pluvial, ground water)

☑ Heat waves

☑ Heavy precipitation (rain, hail, snow/ice)

☑ Storm (including blizzards, dust, and sandstorms)

☑ Tornado

Chronic physical

☑ Changing precipitation patterns and types (rain, hail, snow/ice)

☑ Increased severity of extreme weather events

☑ Temperature variability

Policy

☑ Changes to international law and bilateral agreements

☑ Changes to national legislation

☑ Increased difficulty in obtaining operations permits

☑ Poor coordination between regulatory bodies

☑ Poor enforcement of environmental regulation

Market

☑ Availability and/or increased cost of raw materials

Reputation

☑ Impact on human health

☑ Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)

☑ Stigmatization of sector

Technology

☑ Transition to lower emissions technology and products

☑ Transition to water intensive, low carbon energy sources

Liability

☑ Exposure to litigation

(2.2.2.14) Partners and stakeholders considered

Select all that apply

☑ Customers

☑ Employees

☑ Investors

☑ Local communities

☑ Regulators

(2.2.2.15) Has this process changed since the previous reporting year?

Select from:

☑ No

(2.2.2.16) Further details of process

Environmental and climate-related risks and opportunities are monitored and assessed at the board of directors and senior management levels. Risk and opportunity identification is carried out by both internal and external research, education and consultation with subject matter experts. Our leadership team takes into account physical and transitional risks and opportunities during strategic planning meetings and delegates further responsibility to the individual business division leaders. Work on climate-related issues is a collaborative process within MARA, where contributors have working knowledge and understanding of the issues at hand. To manage transitional risks and opportunities, such as changing policy and legislation, we have a dedicated Government Affairs team that monitors the current and future policy landscape on a regional, national and international level for the short, medium and long-term horizon. This team works closely with lawmakers to educate them and ensure prudent and fair legislation is created to support the digital asset compute industry. Our Communications team monitors information, and misinformation, about climate-related issues specific to our industry to ensure necessary steps are taken to protect our brand and industry reputation. The Communications team and its strategic partners ensure that our downstream value chain, ie: shareholders, are able to capitalize on the positive benefits that the digital asset compute industry brings to a future low-carbon economy. To manage physical risk such as acute and chronic climate related risk and opportunities from climate change, we enlist the guidance and research from industry experts, consultants, and partners and suppliers to assist our Operations and Growth Strategy Team in making careful and strategic decisions. Assessing physical risks and opportunities is critical in site planning and due diligence, equipment and technology development and deployment, energy management and financial forecasting. We communicate with suppliers in our upstream value chain, such as ASIC manufacturers, and convey our need for servers that can operate in regions with extreme heat and servers that can operate with optimal energy-efficiency, measured in Joules / Terahash. Our R&D team researches and creates immersion cooling technologies to operate servers efficiently in regions with extreme heat and low humidity. The management of risks and opportunities protects and enhances our company's short, medium and long-term strategic goals, drives technological innovation, elevates the digital asset compute industry and increases shareholder value.
[Add row]

(2.2.7) Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?

(2.2.7.1) Interconnections between environmental dependencies, impacts, risks and/or opportunities assessed

Select from:

☑ No

(2.2.7.3) Primary reason for not assessing interconnections between environmental dependencies, impacts, risks and/or opportunities

Select from:

☑ Lack of internal resources, capabilities, or expertise (e.g., due to organization size)

(2.2.7.4) Explain why you do not assess the interconnections between environmental dependencies, impacts, risks and/or opportunities

As this is MARA's second year reporting to CDP, we have not evaluated the interconnections between environmental dependencies, impacts risks and opportunities but will evaluate the resources needed to potentially include this analysis in future reporting cycles.
[Fixed row]

(2.3) Have you identified priority locations across your value chain?

(2.3.1) Identification of priority locations

Select from:

☑ No, but we plan to within the next two years

(2.3.7) Primary reason for not identifying priority locations

Select from:

☑ No standardized procedure

(2.3.8) Explain why you do not identify priority locations

As this is MARA's second year reporting to CDP, we have not identified priority locations across the value chain located in or near areas with ecosystems whose current and future health and resilience are challenged. However, we are vetting software programs that can assist with this task in the future.
[Fixed row]

(2.4) How does your organization define substantive effects on your organization?

Risks

(2.4.1) Type of definition

Select all that apply

☑ Qualitative

(2.4.6) Metrics considered in definition

Select all that apply

☑ Frequency of effect occurring

☑ Time horizon over which the effect occurs

☑ Likelihood of effect occurring

(2.4.7) Application of definition

This summary does not address all of the risks we face. Additional discussion of other risks that we face can be found in the 2024 10-K. Market price of bitcoin: Bitcoin prices are very volatile and this may affect our ability to effectively manage growth plans and our profitability. Fluctuations in the price of bitcoin may significantly influence the market price of our bitcoin holdings and therefore the price of our common stock. Halving: Bitcoin is subject to halving and as such the reward for successfully solving a block will halve several times in the future and its value may not adjust to compensate us for the reduction in the rewards we receive from our mining efforts, which could cause us to cease our mining operations altogether and investors could suffer a complete loss of their investment. Prolonged power and internet outages, shortages or capacity constraints: Our operations require a significant amount of electrical power and access to high-speed internet to be successful. If we are unable to secure sufficient electrical power, or if we lose internet access for a prolonged period, we may be required to reduce our operations or cease them altogether. If this occurs, our business and results of operations may be materially and adversely affected.

Opportunities

(2.4.1) Type of definition

Select all that apply

☑ Qualitative

(2.4.6) Metrics considered in definition

Select all that apply

☑ Frequency of effect occurring

☑ Time horizon over which the effect occurs

☑ Likelihood of effect occurring

(2.4.7) Application of definition

MARA helps solve the challenges of energy transformation by providing innovative solutions to the energy sector and beyond. MARA's goal is to convert unused or underutilized energy, like excess generation from renewables, and alternative sources, such as captured methane, into economic value and opportunities. MARA's Digital Energy business monetizes excess power generation by deploying large, flexible, grid-connected data centers that serve as interruptible base load customers. Our data centers help improve the economic viability of energy projects by reducing curtailment and support power grid operations by balancing power supply and demand. Energy Harvesting: MARA also converts flared gas from oil fields, into usable electricity. These remote sites often face challenges in producing and utilizing electricity due to location, modest power outputs, and economic factors. MARA overcomes these obstacles by using generated electricity to power modular data centers. Additionally, heat from our data centers can be recycled for industrial use cases like district heating.
[Add row]

C3. Disclosure of risks and opportunities

(3.1) Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Climate change

(3.1.1) Environmental risks identified

Select from:

☑ Yes, both in direct operations and upstream/downstream value chain

Plastics

(3.1.1) Environmental risks identified

Select from:

☑ No

(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:

☑ Lack of internal resources, capabilities, or expertise (e.g., due to organization size)

(3.1.3) Please explain

In 2024 MARA did not have the internal resources, capabilities or expertise to evaluate the environmental risks associated with plastics. As this is our second time disclosing to CDP, we are focused on climate change.
[Fixed row]

(3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk1

(3.1.1.3) Risk types and primary environmental risk driver

Policy

☑ Changes to international law and bilateral agreements

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ United States of America

(3.1.1.9) Organization-specific description of risk

Bitcoin is an alternative to fiat currencies that are backed by central governments, but its value is highly dependent on supply and demand. It is unclear how global geopolitical and economic crises will affect the adoption and valuation of digital assets. However, such crises may lead to large-scale acquisitions or sales of digital assets, causing significant price volatility. A large-scale selloff of bitcoin could decrease its value, directly affecting our business and the price of our common stock. Additionally, broader macroeconomic instability, inflation and regulatory uncertainty could impact our ability to conduct business efficiently and profitably. A significant decline in bitcoin's value due to economic or geopolitical factors could negatively affect our financial condition.

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Constraint to growth

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

☑ Medium-term

☑ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ More likely than not

(3.1.1.14) Magnitude

Select from:

☑ Medium-high

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

The effect of any future regulatory change on us, bitcoins, or other digital assets is impossible to predict, but such change could be substantial and adverse to us and could adversely affect an investment in our securities. Furthermore, one or more countries such as China and Russia may take regulatory actions in the future that severely restricts the right to acquire, own, hold, sell or use digital assets or to exchange digital assets for fiat currency. Such an action may also result in the restriction of ownership, holding or trading in the Company's securities.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ No

(3.1.1.26) Primary response to risk

Engagement

☑ Engage with regulators/policy makers

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

The value of 0 was selected per CDP guidelines. Because this is MARA's second year reporting to CDP, a retroactive cost calculation has not been performed. The actual cost of response could be reported in future disclosures.

(3.1.1.29) Description of response

Ahead of Climate Week 2024, MARA expanded its ESG program by updating the mandate of its Government Affairs team, creating Government Affairs and Social Responsibility. The Government Affairs and Social Responsibility (GA/SR) Department develops and maintains strong working relationships with government officials and agencies, foreign and domestic, to represent the organization at government meetings, hearings, and public forums, creating opportunities for business development, and acting as a liaison between the organization and all government entities. The GA/SR Department monitors and analyzes legislative and regulatory developments that impact the organization. We track changes in public policy and regulatory environments, providing timely updates and insights to senior leadership and relevant departments. We advocate for legislative and regulatory changes that benefit the organization, develop, and promote policy positions on key issues affecting the business, engaging in lobbying efforts to influence policymakers and legislative and regulatory outcomes, and obtain available economic incentives from governmental entities to incentive projects.

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk2

(3.1.1.3) Risk types and primary environmental risk driver

Policy

☑ Changes to national legislation

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ United States of America

(3.1.1.9) Organization-specific description of risk

We operate within a complex and rapidly evolving regulatory environment and are subject to a wide range of laws and regulations enacted by U.S. federal, state, and local governments, governmental agencies, and regulatory authorities, including the SEC, the Commodity Futures Trading Commission (the "CFTC"), the Federal Trade Commission (the "FTC"), and the Financial Crimes Enforcement network of the U.S. Department of Treasury, as well as similar entities in other countries. Other regulatory bodies have demonstrated an interest in regulating or investigating companies engaged in blockchain or cryptocurrency businesses. Regulations may substantially change in the future and it is presently not possible to know how regulations will apply to our business, or when they may be effective. While we anticipate that bitcoin mining will be an area of focus for regulators in 2025 and beyond, we cannot predict with certainty the impact regulations may have on our business or operations. As the regulatory and legal environment evolves, we may become subject to new laws and regulations by the SEC and other agencies, which may affect our mining operations and other activities. Additionally, state and local regulation of bitcoin mining is important with respect to where we conduct our mining operations. A substantial number of our bitcoin miners are located in Texas and North Dakota, which are generally favorable regulatory environments for bitcoin miners compared to other states.

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Delays in securing operating licenses

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

☑ Medium-term

☑ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ More likely than not

(3.1.1.14) Magnitude

Select from:

☑ Medium-high

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Bitcoin mining requires substantial energy consumption, and our ability to operate profitably depends on securing electricity at competitive rates. Our strategic expansion plans rely on assumptions about current energy regulations and policies. If new environmental or energy regulations are enacted, or if existing ones change, we may face increased costs or operational limitations that could impact our business model. The lack of consistent climate legislation creates uncertainty for our industry, and bitcoin mining's high energy usage makes it a potential target for future regulations. New laws could impose higher energy costs, require additional capital investments, mandate environmental monitoring, or impose other compliance burdens. Additionally, bitcoin miners in Texas have recently been required to disclose extensive information about their energy usage to the U.S. Energy Information Administration, which could lead to negative public perception and further regulatory scrutiny. The ongoing debate over climate change policies adds further uncertainty to our financial outlook. Even without regulatory changes, negative publicity regarding bitcoin mining's environmental impact could damage our reputation and affect our financial condition.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ No

(3.1.1.26) Primary response to risk

Engagement

☑ Engage with regulators/policy makers

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

The value of 0 was selected per CDP guidelines. Because this is MARA's second year reporting to CDP, a retroactive cost calculation has not been performed. The actual cost of response could be reported in future disclosures.

(3.1.1.29) Description of response

Ahead of Climate Week 2024, MARA expanded its ESG program by updating the mandate of its Government Affairs team, creating Government Affairs and Social Responsibility. The Government Affairs and Social Responsibility (GA/SR) Department develops and maintains strong working relationships with government officials and agencies, foreign and domestic, to represent the organization at government meetings, hearings, and public forums, creating opportunities for business development, and acting as a liaison between the organization and all government entities. The GA/SR Department monitors and analyzes legislative and regulatory developments that impact the organization. We track changes in public policy and regulatory environments, providing timely updates and insights to senior leadership and relevant departments. We advocate for legislative and regulatory changes that benefit the organization, develop, and promote policy positions on key issues affecting the business, engaging in lobbying efforts to influence policymakers and legislative and regulatory outcomes, and obtain available economic incentives from governmental entities to incentive projects.

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk3

(3.1.1.3) Risk types and primary environmental risk driver

Market

☑ Changing customer behavior

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Downstream value chain

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ United States of America

(3.1.1.9) Organization-specific description of risk

Bitcoin and other digital assets are part of a new and rapidly evolving industry. The long-term growth and viability of digital assets depend on multiple factors, including: continued global adoption and usage of bitcoin and other digital assets; government regulations that impact digital asset transactions and network operations; the development and maintenance of Bitcoin's open-source software protocol; shifting consumer demographics, preferences and payment habits; the availability and popularity of alternative payment methods, including improved fiat currency solutions; economic conditions and the regulatory environment for digital assets; and regulatory scrutiny and associated compliance costs.

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Decrease in shareholder value

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

☑ Medium-term

☑ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ More likely than not

(3.1.1.14) Magnitude

Select from:

☑ Medium-low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Our business is heavily dependent on the price of bitcoin. In fiscal 2024 the price range of bitcoin was between approximately $39,000 and $106,000.The prices of digital assets, including bitcoin, have historically experienced substantial volatility, and digital asset prices have in the past and may in the future be driven by speculation and incomplete information, subject to rapidly changing investor sentiment, and influenced by factors such as technology, macroeconomic conditions, regulatory void or changes, fraudulent actors, manipulation, and media reporting. Further, the value of bitcoin and other digital assets may be significantly impacted by factors beyond our control, including consumer trust in the market acceptance of bitcoin as a means of exchange by consumers and merchants.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ No

(3.1.1.26) Primary response to risk

Engagement

☑ Engage with customers

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

The value of 0 was selected per CDP guidelines. Because this is MARA's second year reporting to CDP, a retroactive cost calculation has not been performed. The actual cost of response could be reported in future disclosures.

(3.1.1.29) Description of response

MARA has an internal Communications Team dedicated to building trust with external stakeholders through the sharing of information and data.

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk4

(3.1.1.3) Risk types and primary environmental risk driver

Reputation

☑ Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ United States of America

(3.1.1.9) Organization-specific description of risk

The bitcoin mining industry is a target for negative press coverage, especially after catastrophic events such the FTX collapse and multiple bankruptcies of bitcoin mining companies in 2022 and 2023. Negative press coverage can adversely affect the credibility of, and therefore investor confidence in, companies engaged in the bitcoin mining space.

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Brand damage

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ Very likely

(3.1.1.14) Magnitude

Select from:

☑ Medium-low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Negative press coverage can damage trust between the company and its shareholders and community. It can also damage the image and reputation of the digital asset community. A decline in the popularity or acceptance of the digital asset networks of bitcoin, or similar digital asset systems, could adversely affect an investment in our securities.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ No

(3.1.1.26) Primary response to risk

Engagement

☑ Engage with customers

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

The value of 0 was selected per CDP guidelines. Because this is MARA's second year reporting to CDP, a retroactive cost calculation has not been performed. The actual cost of response could be reported in future disclosures.

(3.1.1.29) Description of response

MARA has an internal Communications Team dedicated to building trust with external stakeholders through the sharing of information and data.

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk5

(3.1.1.3) Risk types and primary environmental risk driver

Reputation

☑ Stigmatization of sector

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ United States of America

(3.1.1.9) Organization-specific description of risk

Investor advocacy groups, certain institutional investors, investment funds and other influential investors are also increasingly focused on ESG practices and in recent years have placed increasing importance on the non-financial impacts of their investments. In May 2021, the SEC proposed rule changes that would require public companies to include certain climate-related disclosures in their periodic reports, including information about climate-related risks that are reasonably likely to have a material impact on their business, results of operations, or financial condition, and certain climate-related financial statement metrics in a note to their audited financial statements. Note: the proposed SEC rule was rescinded March 27, 2025.

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Decrease in shareholder value

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ Very likely

(3.1.1.14) Magnitude

Select from:

☑ Medium-low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Increased public awareness and concern regarding environmental risks, including global climate change, may result in increased public scrutiny of our business and our industry, and our management team may divert significant time and energy away from our operations and towards responding to such scrutiny and reassuring our employees.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ No

(3.1.1.26) Primary response to risk

Engagement

☑ Align organization’s public policy engagement with its environmental strategy

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

The value of 0 was selected per CDP guidelines. Because this is MARA’s second year reporting to CDP, a retroactive cost calculation has not been performed. The actual cost of response could be reported in future disclosures.

(3.1.1.29) Description of response

MARA has an internal Investor Relations Team dedicated to transparently communicating the climate-related strategies and initiatives of the Company to institutional shareholders and the investment community. The team serves as the bridge between the company and its investors, analysts, and the broader financial community. Its core responsibility is to ensure transparent, consistent, and timely communication that helps stakeholders understand the Company’s financial performance, strategic direction, and long-term value proposition.

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk6

(3.1.1.3) Risk types and primary environmental risk driver

Acute physical

☑ Heat wave

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ United States of America

(3.1.1.9) Organization-specific description of risk

The physical risks of climate change may impact the availability and cost of materials and natural resources, sources and supplies of energy, and demand for bitcoin and other cryptocurrencies, and could increase our insurance and other operating costs, including, potentially, to repair damage incurred as a result of extreme weather events or to renovate or retrofit facilities to better withstand extreme weather events.

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Decreased revenues due to reduced production capacity

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

☑ Medium-term

☑ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ Very likely

(3.1.1.14) Magnitude

Select from:

☑ Medium

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

If our operations are disrupted due to physical impacts of climate change, our business, capital expenditures, results of operations, financial condition and competitive position could be negatively impacted.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ No

(3.1.1.26) Primary response to risk

Infrastructure, technology and spending

☑ Increase geographic diversity of facilities

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

The value of 0 was selected per CDP guidelines. Because this is MARA's second year reporting to CDP, a retroactive cost calculation has not been performed. The actual cost of response could be reported in future disclosures.

(3.1.1.29) Description of response

MARA has an internal Growth Team and International Business Development Team dedicated to growing and diversifying operations, choosing new site locations, developing new partnerships and monetizing new technologies.

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk7

(3.1.1.3) Risk types and primary environmental risk driver

Acute physical

☑ Heavy precipitation (rain, hail, snow/ice)

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ United States of America

(3.1.1.9) Organization-specific description of risk

The physical risks of climate change may impact the availability and cost of materials and natural resources, sources and supplies of energy, and demand for bitcoin and other cryptocurrencies, and could increase our insurance and other operating costs, including, potentially, to repair damage incurred as a result of extreme weather events or to renovate or retrofit facilities to better withstand extreme weather events.

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Decreased revenues due to reduced production capacity

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

☑ Medium-term

☑ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ Very likely

(3.1.1.14) Magnitude

Select from:

☑ Medium

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

If our operations are disrupted due to physical impacts of climate change, our business, capital expenditures, results of operations, financial condition and competitive position could be negatively impacted.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ No

(3.1.1.26) Primary response to risk

Infrastructure, technology and spending

☑ Increase geographic diversity of facilities

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

The value of 0 was selected per CDP guidelines. Because this is MARA's second year reporting to CDP, a retroactive cost calculation has not been performed. The actual cost of response could be reported in future disclosures.

(3.1.1.29) Description of response

MARA has an internal Growth Team and International Business Development Team dedicated to growing and diversifying operations, choosing new site locations, developing new partnerships and monetizing new technologies.

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk8

(3.1.1.3) Risk types and primary environmental risk driver

Acute physical

☑ Storm (including blizzards, dust and sandstorm)

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ United States of America

(3.1.1.9) Organization-specific description of risk

The physical risks of climate change may impact the availability and cost of materials and natural resources, sources and supplies of energy, and demand for bitcoin and other cryptocurrencies, and could increase our insurance and other operating costs, including, potentially, to repair damage incurred as a result of extreme weather events or to renovate or retrofit facilities to better withstand extreme weather events.

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Decreased revenues due to reduced production capacity

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

☑ Medium-term

☑ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ Virtually certain

(3.1.1.14) Magnitude

Select from:

☑ Medium

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

If our operations are disrupted due to physical impacts of climate change, our business, capital expenditures, results of operations, financial condition and competitive position could be negatively impacted.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ No

(3.1.1.26) Primary response to risk

Infrastructure, technology and spending

☑ Increase geographic diversity of facilities

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

The value of 0 was selected per CDP guidelines. Because this is MARA's second year reporting to CDP, a retroactive cost calculation has not been performed. The actual cost of response could be reported in future disclosures.

(3.1.1.29) Description of response

MARA has an internal Growth Team and International Business Development Team dedicated to growing and diversifying operations, choosing new site locations, developing new partnerships and monetizing new technologies.

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk9

(3.1.1.3) Risk types and primary environmental risk driver

Acute physical

☑ Tornado

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ United States of America

(3.1.1.9) Organization-specific description of risk

The physical risks of climate change may impact the availability and cost of materials and natural resources, sources and supplies of energy, and demand for bitcoin and other cryptocurrencies, and could increase our insurance and other operating costs, including, potentially, to repair damage incurred as a result of extreme weather events or to renovate or retrofit facilities to better withstand extreme weather events.

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Decreased revenues due to reduced production capacity

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

☑ Medium-term

☑ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ Unlikely

(3.1.1.14) Magnitude

Select from:

☑ Medium

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

If our operations are disrupted due to physical impacts of climate change, our business, capital expenditures, results of operations, financial condition and competitive position could be negatively impacted.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ No

(3.1.1.26) Primary response to risk

Infrastructure, technology and spending

☑ Increase geographic diversity of facilities

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

The value of 0 was selected per CDP guidelines. Because this is MARA's second year reporting to CDP, a retroactive cost calculation has not been performed. The actual cost of response could be reported in future disclosures.

(3.1.1.29) Description of response

MARA has an internal Growth Team and International Business Development Team dedicated to growing and diversifying operations, choosing new site locations, developing new partnerships and monetizing new technologies.

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk10

(3.1.1.3) Risk types and primary environmental risk driver

Chronic physical

☑ Increased severity of extreme weather events

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ United States of America

(3.1.1.9) Organization-specific description of risk

The physical risks of climate change may impact the availability and cost of materials and natural resources, sources and supplies of energy, and demand for bitcoin and other cryptocurrencies, and could increase our insurance and other operating costs, including, potentially, to repair damage incurred as a result of extreme weather events or to renovate or retrofit facilities to better withstand extreme weather events.

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Decreased revenues due to reduced production capacity

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

☑ Medium-term

☑ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ Very likely

(3.1.1.14) Magnitude

Select from:

☑ Medium

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

If our operations are disrupted due to physical impacts of climate change, our business, capital expenditures, results of operations, financial condition and competitive position could be negatively impacted.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ No

(3.1.1.26) Primary response to risk

Infrastructure, technology and spending

☑ Increase geographic diversity of facilities

(3.1.1.28) Explanation of cost calculation

The value of 0 was selected per CDP guidelines. Because this is MARA's second year reporting to CDP, a retroactive cost calculation has not been performed. The actual cost of response could be reported in future disclosures.

(3.1.1.29) Description of response

MARA has an internal Growth Team and International Business Development Team dedicated to growing and diversifying operations, choosing new site locations, developing new partnerships and monetizing new technologies.
[Add row]

(3.1.2) Provide the amount and proportion of your financial metrics from the reporting year that are vulnerable to the substantive effects of environmental risks.

Climate change

(3.1.2.1) Financial metric

Select from:
☑ Revenue

(3.1.2.2) Amount of financial metric vulnerable to transition risks for this environmental issue (unit currency as selected in 1.2)

656378000

(3.1.2.3) % of total financial metric vulnerable to transition risks for this environmental issue

Select from:
☑ 100%

(3.1.2.4) Amount of financial metric vulnerable to physical risks for this environmental issue (unit currency as selected in 1.2)

656378000

(3.1.2.5) % of total financial metric vulnerable to physical risks for this environmental issue

Select from:
☑ 100%

(3.1.2.7) Explanation of financial figures

MARA chose revenue as the financial metric for this question. Because MARA generates its revenue from the mining of digital assets, it is prudent to assume that our revenue stream is vulnerable to both physical and transitional risks as defined by TCFD guidance.
[Add row]

(3.5) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

Select from:
☑ No, and we do not anticipate being regulated in the next three years

(3.6) Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

	Environmental opportunities identified
Climate change	*Select from:* ☑ Yes, we have identified opportunities, and some/all are being realized

[Fixed row]

(3.6.1) Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.6.1.1) Opportunity identifier

Select from:
☑ Opp1

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Markets

☑ Expansion into new markets

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ United States of America

(3.6.1.8) Organization specific description

MARA is actively researching new markets to expand and diversify its operations as a complement to its Digital Energy operations. These new markets may be both domestic and abroad. New markets include stranded energy, methane capture, and district heating. For example, instead of flaring methane gas into the atmosphere, an oil and gas operator can partner with a bitcoin miner like MARA to convert this environmentally harmful and wasted resource into a valuable energy source. MARA noted several physicals risk in question 3.1.1 and expanding into new markets directly counteracts that risk.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Increased revenues through access to new and emerging markets

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

☑ Medium-term

☑ Long-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☑ Very likely (90–100%)

(3.6.1.12) Magnitude

Select from:

☑ Medium-high

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Alternative fuel sources may be less expensive than buying electricity from the grid and may decrease operating costs. Expansion into new markets may increase hashrate and profits.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☑ No

(3.6.1.24) Cost to realize opportunity

0

(3.6.1.25) Explanation of cost calculation

The value of 0 was selected per CDP guidelines. Because this is MARA's second year reporting to CDP, a retroactive cost calculation has not been performed. The actual cost of response could be reported in future disclosures.

(3.6.1.26) Strategy to realize opportunity

MARA has a Growth Team and International Business Development Team dedicated to growing and diversifying operations, choosing new site locations, developing new partnerships and monetizing new technologies.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☑ Opp2

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Resource efficiency

☑ Reduced water usage and consumption

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ United States of America

(3.6.1.8) Organization specific description

MARA's bitcoin mining technology does not use water for cooling of server hardware. Instead, MARA uses air-cooling and single-phase immersion cooling technology. MARA leverages this technology to deliver exceptional performance and efficiency even under the most extreme conditions. MARA noted "heat wave" as a physical risk in question 3.1.1 and this opportunity directly counteracts that risk. MARA demonstrates a water-conscious model for digital infrastructure that not only supports the Bitcoin network but also preserves one of our most vital natural resources. The company is also developing infrastructure solutions to further improve water efficiency across a variety of industries. MARA's largest site in Texas offers a compelling example of Bitcoin mining's minimal water footprint. Despite being one of the world's largest Bitcoin mining centers, producing about a quarter of MARA's total hashrate, it used only 38,000 gallons of water in 2024. This usage is a third of the annual consumption of the average American family and is solely for basic amenities like bathrooms and a kitchen, not cooling.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Reduced indirect (operating) costs

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

☑ Medium-term

☑ Long-term

☑ The opportunity has already had a substantive effect on our organization in the reporting year

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☑ Virtually certain (99–100%)

(3.6.1.12) Magnitude

Select from:

☑ High

(3.6.1.13) Effect of the opportunity on the financial position, financial performance and cash flows of the organization in the reporting period

Sourcing water and the cost of water is not a material impact or risk for MARA's operations since we do not use water to cool our hardware and data centers. Thus it is not a financial or strategic burden on the company, thus cost of water is not included in the cost to generate bitcoin.

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Without the need for water to mine bitcoin, MARA maintains its flexibility and adaptability to seek remote, stranded and isolated sources of energy in all geographic regions around the world. Thus, we do not need to build costly and energy intensive infrastructure (such as pumping stations) to deliver water to remote sites.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☑ No

(3.6.1.24) Cost to realize opportunity

0

(3.6.1.25) Explanation of cost calculation

The value of 0 was selected per CDP guidelines. Because this is MARA's second year reporting to CDP, a retroactive cost calculation has not been performed. The actual cost of response could be reported in future disclosures.

(3.6.1.26) Strategy to realize opportunity

MARA uses air-cooling and single-phase immersion cooling technology. MARA leverages this technology to deliver exceptional performance and efficiency even under the most extreme conditions.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☑ Opp3

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Reputational capital

☑ Improved ratings by sustainability/ESG indexes

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Downstream value chain

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ United States of America

(3.6.1.8) Organization specific description

MARA is a publicly traded company and is listed in the United States on The Nasdaq Capital Market (Nasdaq: MARA). MARA, like most companies, is rated by agencies such as Bloomberg ESG, ISS, MSCI and Sustainalytics and ESG scores are provided to the institutional investment community, fund managers and sovereign wealth funds. In 2024 MARA reviewed its ESG and Cybersecurity scores and made plans to transparently communicate and disclose its climate-related initiatives and strategies. MARA noted "stigmatization of sector" as a risk in question 3.1.1 and this opportunity directly counteracts that risk.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Increased access to capital

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

☑ Medium-term

☑ Long-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☑ More likely than not (50–100%)

(3.6.1.12) Magnitude

Select from:

☑ Medium

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Improved ratings by sustainability/ESG indexes could lead to the Company being included in new funds or the stock being discovered by new institutional investors. Though the effect has not been quantified financially, increased institutional investment and inclusion in new funds or investment vehicles can be monitored and reported in future disclosures.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☑ No

(3.6.1.24) Cost to realize opportunity

0

(3.6.1.25) Explanation of cost calculation

The value of 0 was selected per CDP guidelines. Because this is MARA's second year reporting to CDP, a retroactive cost calculation has not been performed. The actual cost of response could be reported in future disclosures.

(3.6.1.26) Strategy to realize opportunity

Strategies for MARA to realize this opportunity include, but are not limited to, discussing ESG initiatives and strategies in Company communications, press releases, presentations and the website. The MARA Investor Relations team communicates regularly with the rating agencies and listens to feedback. MARA hired a full time Director of ESG in 2024 to assist with communications and disclosures.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☑ Opp4

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Energy source

☑ Use of renewable energy sources

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ United States of America

(3.6.1.8) Organization specific description

On December 3, 2024, MARA announced it entered 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 lower energy costs, and enable broader renewable energy deployment. The acquisition closed in February 2025.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Reduced indirect (operating) costs

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

☑ Medium-term

☑ Long-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☑ Very likely (90–100%)

(3.6.1.12) Magnitude

Select from:

☑ Medium-high

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

MARA will develop and operate a behind-the-meter data center powered entirely by the site's 114 MW of wind capacity with lower energy costs. 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. 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.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☑ No

(3.6.1.24) Cost to realize opportunity

0

(3.6.1.25) Explanation of cost calculation

The value of 0 was selected per CDP guidelines. Because this is MARA's second year reporting to CDP, a retroactive cost calculation has not been performed. The actual cost of response could be reported in future disclosures.

(3.6.1.26) Strategy to realize opportunity

MARA has a Growth Team and International Business Development Team dedicated to growing and diversifying operations, choosing new site locations, developing new partnerships and monetizing new technologies. 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.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☑ Opp5

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Energy source

☑ Other energy source opportunity, please specify

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ United States of America

(3.6.1.8) Organization specific description

In 2024, MARA announced the launch of a 25-megawatt micro data center operation powered exclusively by excess natural gas from oilfield production. This marks an important milestone for the company, as MARA will be operating its first owned power generation assets to convert this excess gas into electricity for use in on-site data centers. MARA has partnered on this operation with NGON, a leading on-site mitigation services provider, to increase utilization of natural gas and mitigate flaring – the controlled burning of gas – to reduce methane emissions.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Reduced indirect (operating) costs

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

☑ Medium-term

☑ Long-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☑ Virtually certain (99–100%)

(3.6.1.12) Magnitude

Select from:

☑ High

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

The 25-megawatt micro data center operation is distributed across wellheads in Texas and North Dakota. These sites, which would otherwise flare excess natural gas, began energizing in September 2024 and became fully operational in January 2025. This methodology captures and converts excess natural gas into economic value on-site while reducing operating costs and dramatically improving the sustainability of oil production – increasing methane mitigation efficiency up to 99%. MARA's stranded gas network brings 25 MW of new capacity online across Texas and North Dakota. These operations currently deliver the lowest energy cost per bitcoin mined across MARA's global fleet, which had approximately 1.7 gigawatts of capacity as of December 31, 2024. As the industry moves toward the next Bitcoin halving, low-cost, self-owned energy becomes even more essential for sustaining long-term competitiveness and growth.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☑ No

(3.6.1.24) Cost to realize opportunity

0

(3.6.1.25) Explanation of cost calculation

The value of 0 was selected per CDP guidelines. Because this is MARA's second year reporting to CDP, a retroactive cost calculation has not been performed. The actual cost of response could be reported in future disclosures.

(3.6.1.26) Strategy to realize opportunity

MARA has a Growth Team and International Business Development Team dedicated to growing and diversifying operations, choosing new site locations, developing new partnerships and monetizing new technologies.
[Add row]

(3.6.2) Provide the amount and proportion of your financial metrics in the reporting year that are aligned with the substantive effects of environmental opportunities.

Climate change

(3.6.2.1) Financial metric

Select from:
☑ Revenue

(3.6.2.2) Amount of financial metric aligned with opportunities for this environmental issue (unit currency as selected in 1.2)

656378000

(3.6.2.3) % of total financial metric aligned with opportunities for this environmental issue

Select from:
☑ 100%

(3.6.2.4) Explanation of financial figures

MARA chose revenue as the financial metric for this question. Because MARA generates its revenue from the mining of digital assets, it is prudent to assume that our revenue stream will benefit from the opportunities defined by TCFD guidance.
[Add row]

C4. Governance

(4.1) Does your organization have a board of directors or an equivalent governing body?

(4.1.1) Board of directors or equivalent governing body

Select from:

☑ Yes

(4.1.2) Frequency with which the board or equivalent meets

Select from:

☑ Quarterly

(4.1.3) Types of directors your board or equivalent is comprised of

Select all that apply

☑ Executive directors or equivalent

☑ Independent non-executive directors or equivalent

(4.1.4) Board diversity and inclusion policy

Select from:

☑ No

[Fixed row]

(4.1.1) Is there board-level oversight of environmental issues within your organization?

	Board-level oversight of this environmental issue	Primary reason for no board-level oversight of this environmental issue	Explain why your organization does not have board-level oversight of this environmental issue
Climate change	*Select from:* ☑ Yes	*Select from:*	*Rich text input [must be under 2500 characters]*
Biodiversity	*Select from:* ☑ No, and we do not plan to within the next two years	*Select from:* ☑ Not an immediate strategic priority	*N/A*

[Fixed row]

(4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues.

Climate change

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

☑ Board-level committee

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

☑ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

☑ Board mandate

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

☑ Scheduled agenda item in every board meeting (standing agenda item)

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

☑ Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

☑ Overseeing reporting, audit, and verification processes

☑ Approving corporate policies and/or commitments

☑ Monitoring compliance with corporate policies and/or commitments

☑ Overseeing the setting of corporate targets

(4.1.2.7) Please explain

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 (Board) 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 new women members to our Board in 2024. These appointments bring valuable expertise in AI, data centers, human capital management, product and energy, enhancing the Board's leadership and strategic oversight capabilities. In 2024, MARA initiated Board-level oversight of ESG by creating 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, they advise the Board on significant public issues that are pertinent to MARA and our stakeholders related to social responsibility and sustainability. The Social Responsibility Committee Charter (PDF) and Committee members' names and professional background/experience are available on MARA's Investor Relations webpage.
[Fixed row]

(4.2) Does your organization's board have competency on environmental issues?

Climate change

(4.2.1) Board-level competency on this environmental issue

Select from:

☑ Yes

(4.2.2) Mechanisms to maintain an environmentally competent board

Select all that apply

☑ Consulting regularly with an internal, permanent, subject-expert working group

☑ Engaging regularly with external stakeholders and experts on environmental issues

☑ Having at least one board member with expertise on this environmental issue

(4.2.3) Environmental expertise of the board member

Experience

☑ Executive-level experience in a role focused on environmental issues

☑ Experience in an organization that is exposed to environmental-scrutiny and is going through a sustainability transition

[Fixed row]

(4.3) Is there management-level responsibility for environmental issues within your organization?

	Management-level responsibility for this environmental issue	Primary reason for no management-level responsibility for environmental issues	Explain why your organization does not have management-level responsibility for environmental issues
Climate change	*Select from:* ☑ Yes	*Select from:*	*Rich text input [must be under 2500 characters]*
Biodiversity	*Select from:* ☑ No, and we do not plan to within the next two years	*Select from:* ☑ Not an immediate strategic priority	*While MARA recognizes the critical importance of biodiversity in the global economy, it is not an immediate strategic priority.*

[Fixed row]

(4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☑ Chief Executive Officer (CEO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Assessing future trends in environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

Strategy and financial planning

☑ Developing a business strategy which considers environmental issues

☑ Implementing the business strategy related to environmental issues

☑ Managing priorities related to innovation/low-environmental impact products or services (including R&D)

(4.3.1.4) Reporting line

Select from:

☑ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ Half-yearly

(4.3.1.6) Please explain

MARA's ESG oversight is led by the Government Affairs and Social Responsibility (GA/SR) 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 report 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. In 2024, MARA initiated Board-level oversight of ESG by creating 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, they advise the Board on significant public issues that are pertinent to MARA and our stakeholders related to social responsibility and sustainability.
[Add row]

(4.5) Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?

Climate change

(4.5.1) Provision of monetary incentives related to this environmental issue

Select from:
☑ No, and we do not plan to introduce them in the next two years

(4.5.3) Please explain

In 2024 MARA did not offer monetary incentives for the management of environmental issues to employees at any level. As MARA progresses in its sustainability journey, it is possible that monetary incentives may be linked to sustainability performance in the future.
[Fixed row]

(4.6) Does your organization have an environmental policy that addresses environmental issues?

(4.6.1) Does your organization have any environmental policies?

Select from:
☑ No, but we plan to within the next two years

(4.6.2) Primary reason for not having an environmental policy

Select from:

☑ No standardized procedure

(4.6.3) Explain why you do not have an environmental policy

The primary reason for not having an environmental policy in 2024 is because this is our second year measuring and reporting a carbon footprint and forming a comprehensive strategic plan for sustainability.
[Fixed row]

(4.10) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

(4.10.1) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

Select from:

☑ Yes

(4.10.2) Collaborative framework or initiative

Select all that apply

☑ Other, please specify :Cambridge University Center for Alternative Finance (CCAF) & Cambridge Digital Mining Industry Report (Environmental)

(4.10.3) Describe your organization's role within each framework or initiative

As the largest publicly traded bitcoin miner in the USA, MARA is a key contributor to the "Cambridge University Digital Mining Industry Report: Global Operations, Sentiment, and Energy Use" (150 pages) - a comprehensive report examining data sourced from the bitcoin mining industry. Despite growing awareness, a persistent challenge has hindered a full understanding of the issue: the decentralized nature of networks like Bitcoin makes it exceptionally difficult to obtain reliable, granular data on energy consumption and the energy sources used by mining operators – both of which are central variables for a robust environmental impact assessment. This lack of primary data has led to widely varying estimates and ongoing debate between industry and academic sources. Key Purpose and Findings: Drawing on primary data from digital mining firms (including MARA) that collectively represented nearly half the computational power supplied to the Bitcoin network, the report offers timely and granular insights into the ecosystem. Its findings reveal an estimated annual electricity usage of Bitcoin mining activity at approximately 138 TWh, resulting in around 39.8 Million tCO2e attributable GHG emissions. Survey results further indicate that the U.S. has solidified its position as the largest global mining hub (75.4% of reported activity), and show that sustainable energy sources collectively represent the majority of the electricity mix (52.4%). MARA's waste heat recovery project in Finland was highlighted as a case study on Page 107.

[Fixed row]

(4.11) In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?

(4.11.1) External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the environment

Select all that apply

☑ Yes, we engaged directly with policy makers

(4.11.2) Indicate whether your organization has a public commitment or position statement to conduct your engagement activities in line with global environmental treaties or policy goals

Select from:

☑ No, but we plan to have one in the next two years

(4.11.5) Indicate whether your organization is registered on a transparency register

Select from:

☑ No

(4.11.8) Describe the process your organization has in place to ensure that your external engagement activities are consistent with your environmental commitments and/or transition plan

Ahead of Climate Week 2024, MARA expanded its ESG program by updating the mandate of its Government Affairs team to include social responsibility and sustainability. The Government Affairs and Social Responsibility (GA/SR) Department develops and maintains strong working relationships with government officials and agencies, foreign and domestic, to represent the organization at government meetings, hearings, and public forums, creating opportunities for business development, and acting as a liaison between the organization and all government entities. The GA/SR Department monitors and analyzes legislative and regulatory developments that impact the organization. We track changes in public policy and regulatory environments, providing timely updates and insights to senior leadership and relevant departments. We advocate for legislative and regulatory changes that benefit the organization, develop, and promote policy positions on key issues affecting the business, engaging in lobbying efforts to influence policymakers and legislative and regulatory outcomes, and obtain available economic incentives from governmental entities to incentive projects.
[Fixed row]

(4.11.1) On what policies, laws, or regulations that may (positively or negatively) impact the environment has your organization been engaging directly with policy makers in the reporting year?

Row 1

(4.11.1.1) Specify the policy, law, or regulation on which your organization is engaging with policy makers

Facilitating Lower Atmospheric Released Emissions (FLARE) Act, introduced in the U.S. Senate in 2024

(4.11.1.2) Environmental issues the policy, law, or regulation relates to

Select all that apply
☑ Climate change

(4.11.1.3) Focus area of policy, law, or regulation that may impact the environment

Environmental impacts and pressures
☑ Emissions – CO2
☑ Emissions – methane

(4.11.1.4) Geographic coverage of policy, law, or regulation

Select from:
☑ National

(4.11.1.5) Country/area/region the policy, law, or regulation applies to

Select all that apply
☑ United States of America

(4.11.1.6) Your organization's position on the policy, law, or regulation

Select from:

☑ Support with no exceptions

(4.11.1.8) Type of direct engagement with policy makers on this policy, law, or regulation

Select all that apply

☑ Participation in working groups organized by policy makers

☑ Submitting written proposals/inquiries

(4.11.1.9) Funding figure your organization provided to policy makers in the reporting year relevant to this policy, law, or regulation (currency)

0

(4.11.1.10) Explain the relevance of this policy, law, or regulation to the achievement of your environmental commitments and/or transition plan, how this has informed your engagement, and how you measure the success of your engagement

MARA engaged with Senator Ted Cruz's (TX) office to give feedback on the Facilitating Lower Atmospheric Released Emissions (FLARE) Act, introduced in the U.S. Senate in 2024. The legislation incentivizes the capture and productive use (transformation to electricity, fuels, or computational power) of flared or vented methane—transforming it into electricity, fuels, or computational power—by providing permanent full expensing for qualifying mitigation technologies. MARA helped clarify key definitions to ensure the bill would apply to real-world energy mitigation systems, including amending language to capture continuously flaring wells and replacing "onsite use" with "electricity-driven activities." This policy engagement supports MARA's commitment to reducing harmful emissions and supporting innovation in stranded and underutilized energy resources.

(4.11.1.11) Indicate if you have evaluated whether your organization's engagement on this policy, law, or regulation is aligned with global environmental treaties or policy goals

Select from:

☑ Yes, we have evaluated, and it is not aligned

[Add row]

(4.12) Have you published information about your organization's response to environmental issues for this reporting year in places other than your CDP response?

Select from:
☑ Yes

(4.12.1) Provide details on the information published about your organization's response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.

Row 1

(4.12.1.1) Publication

Select from:
☑ In mainstream reports

(4.12.1.3) Environmental issues covered in publication

Select all that apply
☑ Climate change

(4.12.1.4) Status of the publication

Select from:
☑ Complete

(4.12.1.5) Content elements

Select all that apply
☑ Risks & Opportunities

(4.12.1.6) Page/section reference

Pages 27-28

(4.12.1.7) Attach the relevant publication

MARA Form 10-K_2024.pdf

(4.12.1.8) Comment

MARA 10-K:

Row 2

(4.12.1.1) Publication

Select from:
☑ In voluntary sustainability reports

(4.12.1.3) Environmental issues covered in publication

Select all that apply
☑ Climate change

(4.12.1.4) Status of the publication

Select from:
☑ Complete

(4.12.1.5) Content elements

Select all that apply
☑ Governance
☑ Strategy
☑ Emissions figures

(4.12.1.6) Page/section reference

Pages 7-14

(4.12.1.7) Attach the relevant publication

2025-09-16-Social-Responsibility-Report-2024.pdf

(4.12.1.8) Comment

MARA 2024 Social Responsibility Report. PDF available on MARA.com

Row 3

(4.12.1.1) Publication

Select from:
☑ In voluntary communications

(4.12.1.3) Environmental issues covered in publication

Select all that apply
☑ Climate change

(4.12.1.4) Status of the publication

Select from:
☑ Complete

(4.12.1.5) Content elements

Select all that apply
☑ Dependencies & Impacts

(4.12.1.6) Page/section reference

Page 1

(4.12.1.7) Attach the relevant publication

MARA Announces 25-Megawatt Micro Data Center Project Powered by Excess Natural Gas from Oilfields.pdf

(4.12.1.8) Comment

MARA Blog (Oct 8, 2024): "MARA Announces 25-Megawatt Micro Data Center Project Powered by Excess Natural Gas from Oilfields" - "The 25-megawatt micro data center operation will be distributed across wellheads in Texas and North Dakota. These sites, which would otherwise flare excess natural gas, began energizing in September and are expected to be fully operational by January 2025. This methodology captures and converts excess natural gas into economic value on-site while reducing operating costs and dramatically improving the sustainability of oil production – increasing methane mitigation efficiency up to 99%. The operation also establishes a pathway to create carbon credits via grid offsets through successful listing on the Verra Registry."

Row 4

(4.12.1.1) Publication

Select from:

☑ In voluntary communications

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ Climate change

(4.12.1.4) Status of the publication

Select from:

☑ Complete

(4.12.1.5) Content elements

Select all that apply

☑ Strategy

(4.12.1.6) Page/section reference

Page 1

(4.12.1.7) Attach the relevant publication

MARA Advancing Efforts in Environmental Sustainability & Social Impact at Climate Week NYC 2024.pdf

(4.12.1.8) Comment

MARA Blog (Sept 9, 2024): "MARA Advancing Efforts in Environmental Sustainability & Social Impact at Climate Week NYC 2024" - "Ahead of Climate Week 2024, MARA expanded its ESG program by updating the mandate of its Government Affairs team. As MARA Chairman and CEO, Fred Thiel, states, “With increasing importance of environmental sustainability, social impact, and governance to MARA's internal and external stakeholders, investors, and communities, both domestically and internationally, I am excited to announce that effective immediately, the Government Affairs team will now become the Government Affairs and Corporate Social Responsibility Team, with an expanded mandate on ESG policy, regulation, and community projects.” These organizational changes reflect MARA's strategic vision for social responsibility."

Row 5

(4.12.1.1) Publication

Select from:

☑ In voluntary communications

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ Climate change

(4.12.1.4) Status of the publication

Select from:

☑ Complete

(4.12.1.5) Content elements

Select all that apply

☑ Dependencies & Impacts

(4.12.1.6) Page/section reference

Page 1

(4.12.1.7) Attach the relevant publication

Recycling Heat from Data Centers To Warm a Community in Finland.pdf

(4.12.1.8) Comment

MARA Blog (June 20, 2024): "Recycling Heat from Data Centers To Warm a Community in Finland - "Marathon digital Holdings has launched a 2 megawatt pilot project to recycle heat from its digital asset compute data center to warm a community of 11,000 residents in Finland this pilot project is marathon's first digital asset compute operation specifically tailored for district heating Solutions District heating involves heating water in a central location and distributing it through a network of underground pipes within a local area marathon is exploring ways to monetize heat generated by its data centers"
[Add row]

C5. Business strategy

(5.1) Does your organization use scenario analysis to identify environmental outcomes?

Climate change

(5.1.1) Use of scenario analysis

Select from:

☑ No, but we plan to within the next two years

(5.1.3) Primary reason why your organization has not used scenario analysis

Select from:

☑ No standardized procedure

(5.1.4) Explain why your organization has not used scenario analysis

In 2024 MARA did not have a standardized scenario analysis in place to identify and assess environmental outcomes. This was the result of lacking the necessary expertise internally to conduct a full, or partial scenario assessment. MARA has engaged software providers and consultants for environmental scenario analysis and plan to conduct a full assessment within the next two years, the results of which we plan to include in future CDP reports. In the interim, MARA will continue to incorporate environmental factors into strategic planning, site selection and forecasting, considering factors including cost of energy, cost of renewables, access to renewable energy, weather patterns, and more.
[Fixed row]

(5.2) Does your organization's strategy include a climate transition plan?

(5.2.1) Transition plan

Select from:

☑ No and we do not plan to develop a climate transition plan within the next two years

(5.2.15) Primary reason for not having a climate transition plan that aligns with a 1.5°C world

Select from:

☑ No standardized procedure

(5.2.16) Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world

As this is our first time publicly reporting a carbon footprint with CDP, we are not ready to set 1.5 C-aligned reduction targets. 2023 is MARA's baseline year. However, MARA is very aware of SBTi and its value in helping companies create science-based climate transition plans, goals and targets, and we may pursue creating SBTi targets or temperature-based climate goals in the future.
[Fixed row]

(5.3) Have environmental risks and opportunities affected your strategy and/or financial planning?

(5.3.1) Environmental risks and/or opportunities have affected your strategy and/or financial planning

Select from:

☑ Yes, both strategy and financial planning

(5.3.2) Business areas where environmental risks and/or opportunities have affected your strategy

Select all that apply

☑ Products and services

☑ Upstream/downstream value chain

☑ Investment in R&D

☑ Operations

[Fixed row]

(5.3.1) Describe where and how environmental risks and opportunities have affected your strategy.

Products and services

(5.3.1.1) Effect type

Select all that apply

☑ Risks

☑ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☑ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Through our risk and opportunity assessment, we identified "stigmatization of sector" as a transitional risk to our entire industry. A specific example of stigmatization is the charge that the growth of the digital asset compute industry is detrimental to the nation's energy grid and supply. We view this risk as an opportunity to increase transparency and disclosure about how the digital asset compute industry is beneficial to grid resilience and stability because of our ability to shut off and curtail energy usage during periods of localized severe storms, peak demand hours and extreme heat events. The ability to curtail energy usage is a key differentiator compared to other energy intensive industries and makes our industry a strategic partner to utilities and the grid. In addition to energy curtailment, we are seeking stranded and underutilized energy, entering contractual agreements with renewable energy sources, purchasing RECs and pursuing technologies to capture methane gas as a fuel source. The time horizon to capitalize on this opportunity covers the short, medium and long term.

Upstream/downstream value chain

(5.3.1.1) Effect type

Select all that apply

☑ Risks

☑ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☑ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Through our risk and opportunity assessment, we identified changes to international law and changes to national legislation as a transitional risk. We view this risk as an opportunity to develop and maintain strong working relationships with government officials and agencies, foreign and domestic, to represent the organization at government meetings, hearings, and public forums, creating opportunities for business development, and act as a liaison between the organization and all government entities. Proactive engagement with governments, advocacy organizations, and the communities in which we operate, spans the short, medium and long term time horizon.

Investment in R&D

(5.3.1.1) Effect type

Select all that apply

☑ Risks

☑ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☑ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Through our risk and opportunity assessment, we identified several physical risks, such as "heat wave", and also a key opportunity, "reduced water usage and consumption" We recognize that seasonal heat waves are increasing around the world and that fresh water is becoming a scarce resource in some regions of the United States and the world. We strategically address these issues with our continued investment in two-phase immersion cooling technology for our hardware assets that uses no fresh water, transfers heat efficiently, and consumes less energy. We also test our hardware assets in the most extreme conditions so they will be resilient in regions of seasonal or prolonged periods of extreme heat. Time horizon: Strategically addressing these issues now and investing in R&D will make our assets, operations and revenue source more resilient over the short, medium and long term.

Operations

(5.3.1.1) Effect type

Select all that apply

☑ Risks

☑ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☑ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Through our risk and opportunity assessment, we identified several physical risks in section 3.1.1 including heat wave, tornado and increased severity of weather events. These physical risks are related to our digital asset compute operations in the United States. We view this risk as an opportunity to expand into different countries that offer more stable climates, more stable grid energy and access to more renewable, isolated and stranded energy sources. Another key diversification strategy is the transition from third-party hosted sites, where we operate as a tenant, to wholly owned sites. By owning our sites, we can better manage energy consumption, invest in energy efficiency projects, source renewable energy and choose locations with lower carbon energy grids. The time horizon to capitalize on this opportunity is short, medium and long term.
[Add row]

(5.3.2) Describe where and how environmental risks and opportunities have affected your financial planning.

Row 1

(5.3.2.1) Financial planning elements that have been affected

Select all that apply

☑ Direct costs

(5.3.2.2) Effect type

Select all that apply

☑ Opportunities

(5.3.2.3) Environmental issues relevant to the risks and/or opportunities that have affected these financial planning elements

Select all that apply

☑ Climate change

(5.3.2.4) Describe how environmental risks and/or opportunities have affected these financial planning elements

In 2024, MARA dedicated financial resources towards its commitment to ESG. To capitalize on the environmental opportunity identified in 3.6.1, Improved Ratings by Sustainability/ESG Indexes, MARA created a budget (direct costs) to fund a strategic plan for sustainability. The plan included: hiring an external institutional investment-related ESG consulting firm to perform a climate-related materiality assessment, purchasing an external enterprise carbon accounting software service to track and calculate Scope 1, 2, and 3 emissions. In 2024 MARA hired a full-time internal Director of ESG.

Row 2

(5.3.2.1) Financial planning elements that have been affected

Select all that apply

☑ Capital expenditures

(5.3.2.2) Effect type

Select all that apply

☑ Opportunities

(5.3.2.3) Environmental issues relevant to the risks and/or opportunities that have affected these financial planning elements

Select all that apply

☑ Climate change

(5.3.2.4) Describe how environmental risks and/or opportunities have affected these financial planning elements

The efficient use of energy is a strategic environmental opportunity for MARA. Our business model relies on scaling and energizing our fleet of approximately 400,000 Application Specific Integrated Circuit ("ASICs"), or "mining rigs" (as of December 31, 2024). Throughout 2024, we continued to deploy capital to secure the most energy-efficient ASICs on the market.
[Add row]

(5.4) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's climate transition?

	Identification of spending/revenue that is aligned with your organization's climate transition
	Select from: ☑ No, and we do not plan to in the next two years

[Fixed row]

(5.10) Does your organization use an internal price on environmental externalities?

(5.10.1) Use of internal pricing of environmental externalities

Select from:

☑ No, and we do not plan to in the next two years

(5.10.3) Primary reason for not pricing environmental externalities

Select from:

☑ Lack of internal resources, capabilities, or expertise (e.g., due to organization size)

(5.10.4) Explain why your organization does not price environmental externalities

This is MARA's second year calculating and disclosing its carbon footprint. Thus, MARA has not yet assigned an internal value to carbon emissions. As our sustainability program becomes more sophisticated we may seek expertise about internal pricing of environmental externalities from external resources and subject matter experts.
[Fixed row]

(5.11) Do you engage with your value chain on environmental issues?

	Engaging with this stakeholder on environmental issues	Environmental issues covered
Suppliers	*Select from:* ☑ Yes	*Select all that apply* ☑ Climate change
Customers	*Select from:* ☑ Yes	*Select all that apply* ☑ Climate change
Investors and shareholders	*Select from:* ☑ Yes	*Select all that apply* ☑ Climate change
Other value chain stakeholders	*Select from:* ☑ Yes	*Select all that apply* ☑ Climate change

[Fixed row]

(5.11.1) Does your organization assess and classify suppliers according to their dependencies and/or impacts on the environment?

	Assessment of supplier dependencies and/or impacts on the environment
Climate change	*Select from:* ☑ No, we do not currently assess the dependencies and/or impacts of our suppliers, but we plan to do so within the next two years

[Fixed row]

(5.11.2) Does your organization prioritize which suppliers to engage with on environmental issues?

Climate change

(5.11.2.1) Supplier engagement prioritization on this environmental issue

Select from:

☑ No, we do not prioritize which suppliers to engage with on this environmental issue

(5.11.2.3) Primary reason for no supplier prioritization on this environmental issue

Select from:

☑ Lack of internal resources, capabilities or expertise (e.g., due to organization size)

(5.11.2.4) Please explain

As our sustainability program becomes more sophisticated we may create a framework to rank and prioritize our suppliers based on environmental impact.
[Fixed row]

(5.11.5) Do your suppliers have to meet environmental requirements as part of your organization's purchasing process?

Climate change

(5.11.5.1) Suppliers have to meet specific environmental requirements related to this environmental issue as part of the purchasing process

Select from:

☑ No, and we do not plan to introduce environmental requirements related to this environmental issue within the next two years

(5.11.5.3) Comment

While our suppliers do not currently have to meet environmental requirements to partner with MARA, as our sustainability program becomes more sophisticated we plan to increase engagement with upstream suppliers about environmental responsibility.
[Fixed row]

(5.11.7) Provide further details of your organization's supplier engagement on environmental issues.

Climate change

(5.11.7.2) Action driven by supplier engagement

Select from:

☑ Emissions reduction

(5.11.7.3) Type and details of engagement

Information collection

☑ Collect GHG emissions data at least annually from suppliers

(5.11.7.4) Upstream value chain coverage

Select all that apply

☑ Tier 1 suppliers

(5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

Select from:

☑ 1-25%

(5.11.7.6) % of tier 1 supplier-related scope 3 emissions covered by engagement

Select from:

☑ 1-25%

(5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

As we reported last year, our international shipping and logistics provider is key strategic tier 1 supplier because our large ASIC mining fleet is manufactured abroad, and we are responsible for shipping the ASICs to our sites. Thus, international shipping is a significant part of our OPEX expense and source of our Scope 3 emissions. Our strategic shipping and logistics partner has a sophisticated web-based dashboard and carbon emissions calculator that we have access to. Every

shipment is converted into mtCO2e by analyzing mode, distance and fuel source. We can create custom settings, view historical data and generate reports. This level of detail provides our company with greater transparency into the supplier's operations so we can provide accurate data for disclosures and make informed decisions regarding logistics. In addition to providing us with access to the carbon emissions calculator, our supplier published a 57-page 2024 Sustainability report detailing their holistic approach to ESG, is a 2024 CDP discloser, and has won numerous sustainability awards.

(5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Select from:

☑ Unknown

[Add row]

(5.11.9) Provide details of any environmental engagement activity with other stakeholders in the value chain.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☑ Customers

(5.11.9.2) Type and details of engagement

Education/Information sharing

☑ Run an engagement campaign to educate stakeholders about the environmental impacts about your products, goods and/or services

☑ Share information on environmental initiatives, progress and achievements

(5.11.9.3) % of stakeholder type engaged

Select from:

☑ 51-75%

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☑ 1-25%

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

For this specific question, MARA defines customers as anyone who consumes information about our business and may be a future customer, supplier, employee or stakeholder. We have chosen 100% engagement because we aim to educate all stakeholders about the environmental impacts of our operations, products, and services.

(5.11.9.6) Effect of engagement and measures of success

Throughout 2024, our leadership team engaged with the public through social media, blogs, YouTube videos, podcasts and more. Leadership frequently referenced our climate-related opportunities and strategies. MARA is a key contributor to the "Cambridge University Digital Mining Industry Report: Global Operations, Sentiment, and Energy Use" (150 pages) - a comprehensive report examining data sourced from the bitcoin mining industry. Through commentary and transparency, we strive to fully engage in the story of how digital asset compute can positively affect the energy transition.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☑ Investors and shareholders

(5.11.9.2) Type and details of engagement

Education/Information sharing

☑ Share information on environmental initiatives, progress and achievements

(5.11.9.3) % of stakeholder type engaged

Select from:

☑ 51-75%

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☑ 51-75%

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

MARA's rationale for sharing information on environmental initiatives, progress and achievements is centered around our shareholders' and investors' expectation that MARA will transparently and publicly discuss climate-related risks and opportunities with them, as well as MARA's desire to voluntarily share information in an open and honest way.

(5.11.9.6) Effect of engagement and measures of success

The effect of engagement is building trust with our investors, stakeholders and community. A measure of success can be improvement in ESG ratings from investor service companies, increased investment, or the addition of MARA to certain energy transition funds. In 2024, MARA disclosed climate-related risks in its 10-K, published its first ESG Report and made numerous commentaries about climate-related opportunities at investor forums and conferences.
[Add row]

C6. Environmental Performance - Consolidation Approach

(6.1) Provide details on your chosen consolidation approach for the calculation of environmental performance data.

	Consolidation approach used	Provide the rationale for the choice of consolidation approach
Climate change	*Select from:* ☑ Operational control	*We've chosen operational control to capture the emissions from the sites we were operating in calendar year 2024.*
Plastics	*Select from:* ☑ Operational control	*N/A*
Biodiversity	*Select from:* ☑ Operational control	*N/A*

[Fixed row]

C7. Environmental performance - Climate Change

(7.1) Is this your first year of reporting emissions data to CDP?

Select from:
☑ No

(7.1.1) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

(7.1.1.1) Has there been a structural change?

Select all that apply
☑ Yes, an acquisition

(7.1.1.2) Name of organization(s) acquired, divested from, or merged with

While we did not acquire these companies, we acquired large assets (data centers) from them. HUT 8, APLD, TZRC LLC.

(7.1.1.3) Details of structural change(s), including completion dates

Granbury, TX and Kearney, NE: In January 2024, we acquired two operational bitcoin mining sites totaling 390 MW of nameplate capacity. We believe our state-of the-art 290 MW nameplate capacity data center in Granbury is one of the largest containerized liquid immersion-cooled sites worldwide. Garden City, TX: In April 2024, we acquired an operational bitcoin mining site with 132 megawatts of operational capacity and 200 MW of nameplate capacity. Hannibal, Hopedale, and Findlay, OH: In November 2024, we acquired two operational data centers with 222 MW of interconnect-approved capacity. In addition to the acquired data centers, we began developing a 150 MW greenfield operational data center in Findlay, Ohio.
[Fixed row]

(7.1.2) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?
	Select all that apply ☑ No

[Fixed row]

(7.1.3) Have your organization’s base year emissions and past years’ emissions been recalculated as a result of any changes or errors reported in 7.1.1 and/or 7.1.2?

(7.1.3.1) Base year recalculation

Select from:

☑ No, because the impact does not meet our significance threshold

(7.1.3.3) Base year emissions recalculation policy, including significance threshold

These sites were accounted for in the operational boundary of our 2023 disclosure as "hosted sites" where MARA was the tenant. (See past year's disclosure.) The acquisition reflects a change in ownership only. MARA is no longer the tenant, rather the owner. Thus, MARA deems the impact on emissions is not material or significant. While the sites in Ohio are new acquisitions, and not accounted for in 2023, their contribution to total emissions does not constitute a recalculation.

(7.1.3.4) Past years’ recalculation

Select from:

☑ No

[Fixed row]

(7.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

Select all that apply

☑ The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

☑ The Greenhouse Gas Protocol: Scope 2 Guidance

☑ US EPA Center for Corporate Climate Leadership: Direct Emissions from Stationary Combustion Sources

☑ US EPA Emissions & Generation Resource Integrated Database (eGRID)

(7.3) Describe your organization's approach to reporting Scope 2 emissions.

(7.3.1) Scope 2, location-based

Select from:

☑ We are reporting a Scope 2, location-based figure

(7.3.2) Scope 2, market-based

Select from:

☑ We are reporting a Scope 2, market-based figure

(7.3.3) Comment

MARA has calculated both location-based and market-based figures. MARA does use contractual instruments such as RECs and does use residual-mix emissions factors in its market-based emissions calculations
[Fixed row]

(7.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?

Select from:

☑ No

(7.5) Provide your base year and base year emissions.

Scope 1

(7.5.1) Base year end

12/31/2023

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

MARA operated in 100% hosted sites as a tenant and is not reporting emissions from stationary or mobile combustion, fleet vehicles, or refrigerants.

Scope 2 (location-based)

(7.5.1) Base year end

12/31/2023

(7.5.2) Base year emissions (metric tons CO2e)

1294321

(7.5.3) Methodological details

MARA collects on-site electricity consumption data (kWh) for each of its sites, and multiples usage (kWh) by the relevant Green-e emissions factor, based on grid region.

Scope 2 (market-based)

(7.5.1) Base year end

12/31/2023

(7.5.2) Base year emissions (metric tons CO2e)

914393

(7.5.3) Methodological details

MARA's method for calculating market-based Scope 2 electricity emissions is based on the same principles as the location-based approach, with two exceptions. 1. Emissions factor selection. For market-based electricity EFs we use the following sources: Green-e residual EFs for the United States grids. Market-based emissions factors are default for Scope 2 electricity. Location-based emission factors are used to calculate electricity emissions if no other market-based emission factors are available, following the data hierarchy in the GHG Protocol Scope 2 Guidance (Table 6.3). 2. Clean power allocation. Where MARA purchases clean power, we match the quantity of clean power (MWh) to same-region electricity consumption (MWh) to offset those electricity emissions since electricity generated by clean power does not generate CO2e emissions.

Scope 3 category 1: Purchased goods and services

(7.5.1) Base year end

12/31/2023

(7.5.2) Base year emissions (metric tons CO2e)

884690

(7.5.3) Methodological details

The majority of MARA's purchased goods and services emissions are based on the electricity consumed by our data centers for support activities. We estimate these emissions in two steps. 1. We leverage an industry-average PUE ratio to estimate electricity consumption from support activities. 2. We apply the same methodology as our scope 2 market-based calculation to estimated electricity consumption. For other purchased goods, which comprise a comparatively very small portion of our scope 3 emissions, we calculate emissions using Watershed's CEDA database. For these calculations, we start by aggregating spend by accounting category. Next, each accounting category is mapped to the most accurate EEIO category, Total spend is multiplied by the Emissions Factor for that category to calculate CO2e emissions. We account for the inflation or deflation to convert the EFs to the US dollars value for the year of the activity. We use the industry-level price index data (2012-2021 and 2022) published by the US. Bureau of Economic Analysis to get sector-specific inflation and deflation values.

Scope 3 category 2: Capital goods

(7.5.1) Base year end

12/31/2023

(7.5.2) Base year emissions (metric tons CO2e)

438317

(7.5.3) Methodological details

We calculate emissions using Watershed's CEDA database applied to annual supplier & procurement spend data. We account for the inflation or deflation to convert the EFs to the US dollars value for the year of the activity. We use the industry-level price index data (2012-2021 and 2022) published by the US. Bureau of Economic Analysis to get sector-specific inflation and deflation values. Spend is aggregated by each accounting category to get total spend. Each accounting category is mapped to the most accurate EEIO category. Total spend is multiplied by the Emissions Factor for that category to calculate CO2e emissions. To prevent double counting, supplier spend data that is accounted for under alternative scopes are removed from this analysis.

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.5.1) Base year end

12/31/2023

(7.5.2) Base year emissions (metric tons CO2e)

425598

(7.5.3) Methodological details

We estimate fuel and energy related activities emissions for two categories: 1) Transmission and Distribution (T&D) - We estimate electricity lost to transmission and distribution. We apply regional grid loss rates from eGRID and Ecoinvent to estimate electricity lost in transmission and distribution, and apply the correct electricity emissions factor to estimate emissions. 2) Upstream (well-to-tank or WTT) emissions - We calculate WTT emissions for stationary and mobile combustion, as well as WTT emissions for electricity production and electricity T&D loss. We use DEFRA EFs for WTT emissions.

Scope 3 category 4: Upstream transportation and distribution

(7.5.1) Base year end

12/31/2023

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

We did not calculate this category.

Scope 3 category 5: Waste generated in operations

(7.5.1) Base year end

12/31/2023

(7.5.2) Base year emissions (metric tons CO2e)

2

(7.5.3) Methodological details

Our inputs include the number of employees working from home and number of employees working at sites. We estimate waste emissions by evaluating the number of employees working from each site location - this is assumed to match the number of employees that are actively commuting each day (see Scope 3.7). We use the CalRecycle benchmarks as an estimate for waste produced per employee per day. We multiply waste produced for each month by emissions factors for landfill and recycling. No waste estimate is included for work from home employees. We use emissions factors from DEFRA for landfill, composting, and recycling. We use emission factors from the USEPA EF Hub for landfill, composting, incineration, and digestion in the US.

Scope 3 category 6: Business travel

(7.5.1) Base year end

12/31/2023

(7.5.2) Base year emissions (metric tons CO2e)

1484

(7.5.3) Methodological details

We calculate emissions from business travel using a spend-based methodology and CEDA emissions factors for Air Transportation in USA, Accommodation in USA and Transit and ground passenger transportation in USA. The input is total USD spent on each of those three categories in 2023, multiplied by the relevant CEDA emissions factor.

Scope 3 category 7: Employee commuting

(7.5.1) Base year end

12/31/2023

(7.5.2) Base year emissions (metric tons CO2e)

67

(7.5.3) Methodological details

Our inputs for Employee Commuting are 1) number of employees working remote and 2) number of employees working on site and the respective location. We estimate emissions in two categories. 1) Remote work. We estimate that the square footage occupied by a home office is 150 square feet. We use the Department of Energy's Building Performance Database to find benchmarks for electricity consumption per square foot of residential space and natural gas per square foot of residential space. We then multiply energy usage by the corresponding region's electricity and natural gas emissions factors. Since the DoE's data set does not assume homes are being used non-stop during working hours, we adjust these estimates up to correct for this. 2) Commute. We estimate the number of employees commuting in each location by aggregating employees by location. For commute, we use EFs from EPA EF Hub for cars and public transit.

Scope 3 category 8: Upstream leased assets

(7.5.1) Base year end

12/31/2023

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

We did not calculate this category.

Scope 3 category 9: Downstream transportation and distribution

(7.5.1) Base year end

12/31/2023

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

We did not calculate this category.

Scope 3 category 10: Processing of sold products

(7.5.1) Base year end

12/31/2023

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

We did not calculate this category.

Scope 3 category 11: Use of sold products

(7.5.1) Base year end

12/31/2023

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

We did not calculate this category.

Scope 3 category 12: End of life treatment of sold products

(7.5.1) Base year end

12/31/2023

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

We did not calculate this category.

Scope 3 category 13: Downstream leased assets

(7.5.1) Base year end

12/31/2023

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

We did not calculate this category.

Scope 3 category 14: Franchises

(7.5.1) Base year end

12/31/2023

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

We did not calculate this category.

Scope 3 category 15: Investments

(7.5.1) Base year end

12/31/2023

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

We did not calculate this category.

Scope 3: Other (upstream)

(7.5.1) Base year end

12/31/2023

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

We did not calculate this category.

Scope 3: Other (downstream)

(7.5.1) Base year end

12/31/2023

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

We did not calculate this category.
[Fixed row]

(7.6) What were your organization’s gross global Scope 1 emissions in metric tons CO2e?

Reporting year

(7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

10454

(7.6.3) Methodological details

To calculate Scope 1 stationary combustion emissions from flare gas consumption as a fuel source, MARA used Equation 2 from the EPA Center for Climate Leadership Greenhouse Gas Inventory Guidance (Page 6-7). Equation 2 = Emissions = Fuel x HHV x EF; where: Emissions equals mass of CO2, CH4, and N20 emitted, Fuel equals mass or volume of fuel combusted, HHV (higher heating value) equals fuel heat content in units of energy per mass or volume of fuel, and EF equals emission factor per energy unit. MARA's data centers do not have material amounts of emissions from mobile combustion or natural gas boilers. This calculation uses GWP values from the IPCC’s Fifth Assessment Report (AR5).

Past year 1

(7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

0

(7.6.2) End date

12/31/2023

(7.6.3) Methodological details

Since MARA operated in 100% hosted sites in 2023, we did not report Scope 1 emissions from operations.
[Fixed row]

(7.7) What were your organization’s gross global Scope 2 emissions in metric tons CO2e?

Reporting year

(7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

2375858

(7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e)

2237593

(7.7.4) Methodological details

Location-based: MARA collects on-site electricity consumption data (kWh) for each of its sites, and multiples usage (kWh) by the relevant Green-e emissions factor, based on grid region. Market-based: MARA’s method for calculating market-based Scope 2 electricity emissions is based on the same principles as the location-based approach, with two exceptions. 1. Emissions factor selection. For market-based electricity EFs we use the following sources: Green-e residual EFs for the United States grids. Market-based emissions factors are default for Scope 2 electricity. Location-based emission factors are used to calculate electricity emissions if no other market-based emission factors are available, following the data hierarchy in the GHG Protocol Scope 2 Guidance (Table 6.3). 2. Clean power allocation.

Where MARA purchases clean power, we match the quantity of clean power (MWh) to same-region electricity consumption (MWh) to offset those electricity emissions since electricity generated by clean power does not generate CO2e emissions.

Past year 1

(7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

1294321

(7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e)

914393

(7.7.3) End date

12/31/2023

(7.7.4) Methodological details

Location-based: MARA collects on-site electricity consumption data (kWh) for each of its sites, and multiples usage (kWh) by the relevant Green-e emissions factor, based on grid region. Market-based: MARA's method for calculating market-based Scope 2 electricity emissions is based on the same principles as the location-based approach, with two exceptions. 1. Emissions factor selection. For market-based electricity EFs we use the following sources: Green-e residual EFs for the United States grids. Market-based emissions factors are default for Scope 2 electricity. Location-based emission factors are used to calculate electricity emissions if no other market-based emission factors are available, following the data hierarchy in the GHG Protocol Scope 2 Guidance (Table 6.3). 2. Clean power allocation. Where MARA purchases clean power, we match the quantity of clean power (MWh) to same-region electricity consumption (MWh) to offset those electricity emissions since electricity generated by clean power does not generate CO2e emissions.
[Fixed row]

(7.8) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

1589163

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Spend-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

The majority of MARA's purchased goods and services emissions are based on the electricity consumed by our data centers for support activities. We estimate these emissions in two steps. 1. We leverage an industry-average PUE ratio to estimate electricity consumption from support activities. 2. We apply the same methodology as our scope 2 market-based calculation to estimated electricity consumption. For other purchased goods, which comprise a comparatively very small portion of our scope 3 emissions, we calculate emissions using Watershed's CEDA database. For these calculations, we start by aggregating spend by accounting category. Next, each accounting category is mapped to the most accurate EEIO category, Total spend is multiplied by the Emissions Factor for that category to calculate CO2e emissions. We account for the inflation or deflation to convert the EFs to the US dollars value for the year of the activity. We use the industry-level price index data (2012-2021 and 2022) published by the US. Bureau of Economic Analysis to get sector-specific inflation and deflation values.

Capital goods

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

7282407

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Spend-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

We calculate emissions using Watershed's CEDA database applied to annual supplier & procurement spend data. We account for the inflation or deflation to convert the EFs to the US dollars value for the year of the activity. We use the industry-level price index data (2012-2021 and 2022) published by the US. Bureau of Economic Analysis to get sector-specific inflation and deflation values. Spend is aggregated by each accounting category to get total spend. Each accounting category is mapped to the most accurate EEIO category. Total spend is multiplied by the Emissions Factor for that category to calculate CO2e emissions. To prevent double counting, supplier spend data that is accounted for under alternative scopes are removed from this analysis.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

564934

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Spend-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

We estimate fuel and energy related activities emissions for two categories: 1) Transmission and Distribution (T&D) - We estimate electricity lost to transmission and distribution. We apply regional grid loss rates from eGRID and Ecoinvent to estimate electricity lost in transmission and distribution, and apply the correct electricity emissions factor to estimate emissions. 2) Upstream (well-to-tank or WTT) emissions - We calculate WTT emissions for stationary and mobile combustion, as well as WTT emissions for electricity production and electricity T&D loss. We use DEFRA EFs for WTT emissions.

Upstream transportation and distribution

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

Waste generated in operations

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

6

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Spend-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

Our inputs include the number of employees working from home and number of employees working at sites. We estimate waste emissions by evaluating the number of employees working from each site location - this is assumed to match the number of employees that are actively commuting each day (see Scope 3.7). We use the CalRecycle benchmarks as an estimate for waste produced per employee per day. We multiply waste produced for each month by emissions factors for landfill and recycling. No waste estimate is included for work from home employees. We use emissions factors from DEFRA for landfill, composting, and recycling. We use emission factors from the USEPA EF Hub for landfill, composting, incineration, and digestion in the US.

Business travel

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

3102

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Spend-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

We calculate emissions from business travel using a spend-based methodology and CEDA emissions factors for Air Transportation in USA, Accommodation in USA and Transit and ground passenger transportation in USA. The input is total USD spent on each of those three categories in 2023, multiplied by the relevant CEDA emissions factor.

Employee commuting

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

145

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Spend-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

Our inputs for Employee Commuting are 1) number of employees working remote and 2) number of employees working on site and the respective location. We estimate emissions in two categories. 1) Remote work. We estimate that the square footage occupied by a home office is 150 square feet. We use the Department of Energy's Building Performance Database to find benchmarks for electricity consumption per square foot of residential space and natural gas per square foot of residential space. We then multiply energy usage by the corresponding region's electricity and natural gas emissions factors. Since the DoE's data set does not assume homes are being used non-stop during working hours, we adjust these estimates up to correct for this. 2) Commute. We estimate the number of employees commuting in each location by aggregating employees by location. For commute, we use EFs from EPA EF Hub for cars and public transit.

Upstream leased assets

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

Downstream transportation and distribution

(7.8.1) Evaluation status

Select from:
☑ Not relevant, explanation provided

Processing of sold products

(7.8.1) Evaluation status

Select from:
☑ Not relevant, explanation provided
[Fixed row]

(7.8.1) Disclose or restate your Scope 3 emissions data for previous years.

Past year 1

(7.8.1.1) End date

12/31/2023

(7.8.1.2) Scope 3: Purchased goods and services (metric tons CO2e)

884690

(7.8.1.3) Scope 3: Capital goods (metric tons CO2e)

438317

(7.8.1.4) Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

425598

(7.8.1.6) Scope 3: Waste generated in operations (metric tons CO2e)

2

(7.8.1.7) Scope 3: Business travel (metric tons CO2e)

1484

(7.8.1.8) Scope 3: Employee commuting (metric tons CO2e)

67

(7.8.1.19) Comment

This data is consistent with the figures provided to CDP last year and publicly available in MARA's 2023 ESG Report. MARA did not restate its Scope 3 emissions. [Fixed row]

(7.9) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	*Select from:* ☑ Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	*Select from:* ☑ Third-party verification or assurance process in place
Scope 3	*Select from:* ☑ Third-party verification or assurance process in place

[Fixed row]

(7.9.1) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Row 1

(7.9.1.1) Verification or assurance cycle in place

Select from:
☑ Annual process

(7.9.1.2) Status in the current reporting year

Select from:
☑ Complete

(7.9.1.3) Type of verification or assurance

Select from:
☑ Limited assurance

(7.9.1.4) Attach the statement

MARA Verification Statement - CY 2024 v3.0.pdf

(7.9.1.5) Page/section reference

Page 2 of 3.

(7.9.1.6) Relevant standard

Select from:
☑ ISO14064-3

(7.9.1.7) Proportion of reported emissions verified (%)

100
[Add row]

(7.9.2) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Row 1

(7.9.2.1) Scope 2 approach

Select from:
☑ Scope 2 location-based

(7.9.2.2) Verification or assurance cycle in place

Select from:
☑ Annual process

(7.9.2.3) Status in the current reporting year

Select from:
☑ Complete

(7.9.2.4) Type of verification or assurance

Select from:
☑ Limited assurance

(7.9.2.5) Attach the statement

MARA Verification Statement - CY 2024 v3.0.pdf

(7.9.2.6) Page/ section reference

Page 2 of 3.

(7.9.2.7) Relevant standard

Select from:
☑ ISO14064-3

(7.9.2.8) Proportion of reported emissions verified (%)

100

Row 2

(7.9.2.1) Scope 2 approach

Select from:
☑ Scope 2 market-based

(7.9.2.2) Verification or assurance cycle in place

Select from:
☑ Annual process

(7.9.2.3) Status in the current reporting year

Select from:
☑ Complete

(7.9.2.4) Type of verification or assurance

Select from:
☑ Limited assurance

(7.9.2.5) Attach the statement

MARA Verification Statement - CY 2024 v3.0.pdf

(7.9.2.6) Page/ section reference

(7.9.2.7) Relevant standard

Select from:
☑ ISO14064-3

(7.9.2.8) Proportion of reported emissions verified (%)

100
[Add row]

(7.9.3) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Row 1

(7.9.3.1) Scope 3 category

Select all that apply
☑ Scope 3: Capital goods

(7.9.3.2) Verification or assurance cycle in place

Select from:
☑ Annual process

(7.9.3.3) Status in the current reporting year

Select from:
☑ Complete

(7.9.3.4) Type of verification or assurance

Select from:
☑ Limited assurance

(7.9.3.5) Attach the statement

MARA Verification Statement - CY 2024 v3.0.pdf

(7.9.3.6) Page/section reference

Page 2 of 3.

(7.9.3.7) Relevant standard

Select from:
☑ ISO14064-3

(7.9.3.8) Proportion of reported emissions verified (%)

100

Row 2

(7.9.3.1) Scope 3 category

Select all that apply
☑ Scope 3: Purchased goods and services

(7.9.3.2) Verification or assurance cycle in place

Select from:
☑ Annual process

(7.9.3.3) Status in the current reporting year

Select from:

☑ Complete

(7.9.3.4) Type of verification or assurance

Select from:
☑ Limited assurance

(7.9.3.5) Attach the statement

MARA Verification Statement - CY 2024 v3.0.pdf

(7.9.3.6) Page/section reference

Page 2 of 3.

(7.9.3.7) Relevant standard

Select from:
☑ ISO14064-3

(7.9.3.8) Proportion of reported emissions verified (%)

100

Row 3

(7.9.3.1) Scope 3 category

Select all that apply
☑ Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)

(7.9.3.2) Verification or assurance cycle in place

Select from:
☑ Annual process

(7.9.3.3) Status in the current reporting year

Select from:

☑ Complete

(7.9.3.4) Type of verification or assurance

Select from:

☑ Limited assurance

(7.9.3.5) Attach the statement

MARA Verification Statement - CY 2024 v3.0.pdf

(7.9.3.6) Page/section reference

Page 2 of 3.

(7.9.3.7) Relevant standard

Select from:

☑ ISO14064-3

(7.9.3.8) Proportion of reported emissions verified (%)

100

Row 4

(7.9.3.1) Scope 3 category

Select all that apply

☑ Scope 3: Business travel

(7.9.3.2) Verification or assurance cycle in place

Select from:

☑ Annual process

(7.9.3.3) Status in the current reporting year

Select from:

☑ Complete

(7.9.3.4) Type of verification or assurance

Select from:

☑ Limited assurance

(7.9.3.5) Attach the statement

MARA Verification Statement - CY 2024 v3.0.pdf

(7.9.3.6) Page/section reference

Page 2 of 3.

(7.9.3.7) Relevant standard

Select from:

☑ ISO14064-3

(7.9.3.8) Proportion of reported emissions verified (%)

100

Row 5

(7.9.3.1) Scope 3 category

Select all that apply

☑ Scope 3: Employee commuting

(7.9.3.2) Verification or assurance cycle in place

Select from:
☑ Annual process

(7.9.3.3) Status in the current reporting year

Select from:
☑ Complete

(7.9.3.4) Type of verification or assurance

Select from:
☑ Limited assurance

(7.9.3.5) Attach the statement

MARA Verification Statement - CY 2024 v3.0.pdf

(7.9.3.6) Page/section reference

Page 2 of 3.

(7.9.3.7) Relevant standard

Select from:
☑ ISO14064-3

(7.9.3.8) Proportion of reported emissions verified (%)

100

Row 6

(7.9.3.1) Scope 3 category

Select all that apply

☑ Scope 3: Waste generated in operations

(7.9.3.2) Verification or assurance cycle in place

Select from:

☑ Annual process

(7.9.3.3) Status in the current reporting year

Select from:

☑ Complete

(7.9.3.4) Type of verification or assurance

Select from:

☑ Limited assurance

(7.9.3.5) Attach the statement

MARA Verification Statement - CY 2024 v3.0.pdf

(7.9.3.6) Page/section reference

Page 2 of 3.

(7.9.3.7) Relevant standard

Select from:

☑ ISO14064-3

(7.9.3.8) Proportion of reported emissions verified (%)

100
[Add row]

(7.10) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Select from:
☑ Increased

(7.10.1) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

Change in renewable energy consumption

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

Other emissions reduction activities

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

Divestment

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

Acquisitions

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

Mergers

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

Change in output

(7.10.1.1) Change in emissions (metric tons CO2e)

1333654

(7.10.1.2) Direction of change in emissions

Select from:
☑ Increased

(7.10.1.3) Emissions value (percentage)

146

(7.10.1.4) Please explain calculation

The gross global emissions (Scope 1 + 2) of MARA for this reporting year are 2,248,047 metric tons of CO2e. Its gross global emissions for the previous reporting year were 914,393 metric tons of CO2e. This means that the total change in emissions is 1,333,654 metric tons of CO2e, equal to a 146% increase. The change from 914,393 to 2,248,047 metric tons is attributed to an increase in production (i.e. a change in output) 2024 was a transformative year for MARA, as we more than doubled our exahash, significantly enhancing our mining capabilities and reinforcing our position as a leader in the bitcoin mining space. In 2024, we began our

strategic transformation into a vertically integrated energy and digital infrastructure company to provide services and products, such as load management and immersion cooling systems, to data center operators and the energy sector. To support this transformation, we secured 300% more energy capacity, expanding our total energy portfolio from approximately 0.5 GW to approximately 1.7 GW, while increasing our owned data center portfolio capacity from nearly zero at the beginning of 2024 to approximately 70% to date. As part of this initiative, we secured approximately 1.2 GW of nameplate capacity across the United States. MARA is reporting its first Scope 1 emissions from stationary combustion of flared natural gas. In 2024, MARA launched a 25 MW micro data center operation in partnership with an oil and gas company, utilizing excess, flared natural gas from oil wellheads in Texas and North Dakota to power our bitcoin mining operations. This operation mitigates up to 99% of methane emissions and drives down our energy costs.

Change in methodology

(7.10.1.2) Direction of change in emissions

Select from:

☑ No change

Change in boundary

(7.10.1.2) Direction of change in emissions

Select from:

☑ No change

Change in physical operating conditions

(7.10.1.2) Direction of change in emissions

Select from:

☑ No change

[Fixed row]

(7.10.2) Are your emissions performance calculations in 7.10 and 7.10.1 based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Select from:

☑ Market-based

(7.12) Are carbon dioxide emissions from biogenic carbon relevant to your organization?

Select from:
☑ No

(7.15) Does your organization break down its Scope 1 emissions by greenhouse gas type?

Select from:
☑ Yes

(7.15.1) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used global warming potential (GWP).

Row 1

(7.15.1.1) Greenhouse gas

Select from:
☑ CO2

(7.15.1.2) Scope 1 emissions (metric tons of CO2e)

10443.68

(7.15.1.3) GWP Reference

Select from:
☑ IPCC Fifth Assessment Report (AR5 – 100 year)

Row 2

(7.15.1.1) Greenhouse gas

Select from:
☑ CH4

(7.15.1.2) Scope 1 emissions (metric tons of CO2e)

5.511

(7.15.1.3) GWP Reference

Select from:
☑ IPCC Fifth Assessment Report (AR5 – 100 year)

Row 3

(7.15.1.1) Greenhouse gas

Select from:
☑ N2O

(7.15.1.2) Scope 1 emissions (metric tons of CO2e)

5.216

(7.15.1.3) GWP Reference

Select from:
☑ IPCC Fifth Assessment Report (AR5 – 100 year)
[Add row]

(7.16) Break down your total gross global Scope 1 and 2 emissions by country/area.

	Scope 1 emissions (metric tons CO2e)	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
United States of America	*10454*	*2375858*	*2237593*

[Fixed row]

(7.17) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

Select all that apply

☑ By business division

(7.17.1) Break down your total gross global Scope 1 emissions by business division.

	Business division	Scope 1 emissions (metric ton CO2e)
Row 1	*MARA Utility-Scale Mining USA*	*10454*

[Add row]

(7.20) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

Select all that apply

☑ By business division

(7.20.1) Break down your total gross global Scope 2 emissions by business division.

	Business division	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Row 1	*MARA Digital Energy*	*2375858*	*2237593*

[Add row]

(7.22) Break down your gross Scope 1 and Scope 2 emissions between your consolidated accounting group and other entities included in your response.

Consolidated accounting group

(7.22.1) Scope 1 emissions (metric tons CO2e)

10454

(7.22.2) Scope 2, location-based emissions (metric tons CO2e)

2375858

(7.22.3) Scope 2, market-based emissions (metric tons CO2e)

2237593

(7.22.4) Please explain

MARA has chosen consolidated accounting group to capture all emissions.

All other entities

(7.22.1) Scope 1 emissions (metric tons CO2e)

0

(7.22.2) Scope 2, location-based emissions (metric tons CO2e)

0

(7.22.3) Scope 2, market-based emissions (metric tons CO2e)

0

(7.22.4) Please explain

MARA's response does not include any other entities.
[Fixed row]

(7.23) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

Select from:
☑ No

(7.29) What percentage of your total operational spend in the reporting year was on energy?

Select from:
☑ More than 30% but less than or equal to 35%

(7.30) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	*Select from:*

	Indicate whether your organization undertook this energy-related activity in the reporting year
	☑ Yes
Consumption of purchased or acquired electricity	*Select from:* ☑ Yes
Consumption of purchased or acquired heat	*Select from:* ☑ No
Consumption of purchased or acquired steam	*Select from:* ☑ No
Consumption of purchased or acquired cooling	*Select from:* ☑ No
Generation of electricity, heat, steam, or cooling	*Select from:* ☑ No

[Fixed row]

(7.30.1) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

Consumption of fuel (excluding feedstock)

(7.30.1.1) Heating value

Select from:

☑ HHV (higher heating value)

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

57695

(7.30.1.4) Total (renewable + non-renewable) MWh

57695.00

Consumption of purchased or acquired electricity

(7.30.1.1) Heating value

Select from:
☑ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

5045307

(7.30.1.4) Total (renewable + non-renewable) MWh

5045307.00

Total energy consumption

(7.30.1.1) Heating value

Select from:
☑ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

5103002

(7.30.1.4) Total (renewable + non-renewable) MWh

5103002.00
[Fixed row]

(7.30.6) Select the applications of your organization’s consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	*Select from:* ☑ Yes

[Fixed row]

(7.30.7) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Gas

(7.30.7.1) Heating value

Select from:
☑ HHV

(7.30.7.2) Total fuel MWh consumed by the organization

57695

(7.30.7.8) Comment

Bitcoin mining provides a practical and scalable solution to isolated flared gas. Flaring is the controlled burning of methane-rich natural gas-whether stranded or associated-that cannot be reasonably commercialized. A gas-to-power system can capture excess natural gas on-site and use it to generate electricity to power MARA's compute on the edge. This modular approach is designed for flexibility and requires only a gas supply and satellite internet, with no water requirements, making it ideal for remote locations. The onsite generator set converts gas to electricity. The system scales with production and can be relocated as operational needs evolve. Power generation reports from each site are collected through the Genset centralized system (Operations Data Center, or ODC) in kilowatt-hours (kWh). These values are aggregated and converted to megawatt-hours (MWh) by dividing the total by 1,000. To calculate the average power generated in megawatts (MW), the total MWh is then divided by the number of hours in each month.

Total fuel

(7.30.7.1) Heating value

Select from:
☑ HHV

(7.30.7.2) Total fuel MWh consumed by the organization

57695

(7.30.7.8) Comment

The total is calculated by adding up all completed cells.
[Fixed row]

(7.30.14) Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero or near-zero emission factor in the market-based Scope 2 figure reported in 7.7.

Row 1

(7.30.14.1) Country/area

Select from:

☑ United States of America

(7.30.14.2) Sourcing method

Select from:

☑ Unbundled procurement of energy attribute certificates (EACs)

(7.30.14.3) Energy carrier

Select from:

☑ Electricity

(7.30.14.4) Low-carbon technology type

Select from:

☑ Wind

(7.30.14.5) Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)

1189914

(7.30.14.6) Tracking instrument used

Select from:

☑ US-REC

(7.30.14.7) Country/area of origin (generation) of the low-carbon energy or energy attribute

Select from:

☑ United States of America

(7.30.14.8) Are you able to report the commissioning or re-powering year of the energy generation facility?

Select from:

☑ No

(7.30.14.10) Comment

In 2024 we made a purchase of Green-e Energy certified RECs for the McCamey, Texas data center The purchase of 1,189,914 wind energy RECs covered 75% of the total MWhs consumed at McCamey. MARA will continue to evaluate contractual investments in renewable energy through instruments such as certified RECs PPAs and green energy tariffs to further reduce Scope 2 emissions.
[Add row]

(7.30.16) Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year.

United States of America

(7.30.16.1) Consumption of purchased electricity (MWh)

5045307

(7.30.16.2) Consumption of self-generated electricity (MWh)

57695

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

5103002.00
[Fixed row]

(7.45) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Row 1

(7.45.1) Intensity figure

0.003425

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

2248047

(7.45.3) Metric denominator

Select from:
☑ unit total revenue

(7.45.4) Metric denominator: Unit total

656378000

(7.45.5) Scope 2 figure used

Select from:
☑ Market-based

(7.45.6) % change from previous year

45.1

(7.45.7) Direction of change

Select from:
☑ Increased

(7.45.8) Reasons for change

Select all that apply

☑ Change in revenue

(7.45.9) Please explain

We generated revenues of $656.4 million for the year ended December 31, 2024, compared to $387.5 million in the prior year period. The $268.9 million or approximately 69% increase in revenues was primarily driven by a $326.7 million increase in the average price of bitcoin mined, which was partially offset by a $111.3 million decrease in bitcoin production due to the April 2024 halving, and the inclusion of $31.6 million in revenues generated from providing hosting services as a result of acquisitions during 2024. At the beginning of the year, the reward for each solved block was equal to 6.25 bitcoin plus transaction fees. On April 19, 2024, the bitcoin halving event occurred, reducing the previous block reward to 3.125 bitcoin per block. The transaction fee was not impacted by the halving. The average price of bitcoin mined was 120% higher than the average price of bitcoin mined in the prior year period and average daily bitcoin production was 25.8 bitcoin in the current year period compared with 35.2 in the prior year period. We produced 3,422 less bitcoin for the year ended December 31, 2024 compared to the prior year period primarily due to the halving event in April 2024, increase in global hashrate and the impact of unexpected equipment failures at third-party operated sites and transmission line maintenance during the second and third quarters of 2024, partially offset by an increase in our share of the network hashrate. While our Gross Scope 1 and 2 emissions grew by year over year 146% in 2024, the percent increase of Gross Scope 1 and 2 Emissions divided by Total Revenue grew year over year by 45%

Row 2

(7.45.1) Intensity figure

0.4456

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

2248047

(7.45.3) Metric denominator

Select from:

☑ megawatt hour generated (MWh)

(7.45.4) Metric denominator: Unit total

5103002

(7.45.5) Scope 2 figure used

Select from:

☑ Market-based

(7.45.6) % change from previous year

2.1

(7.45.7) Direction of change

Select from:

☑ Decreased

(7.45.8) Reasons for change

Select all that apply

☑ Change in renewable energy consumption

☑ Acquisitions

☑ Change in output

(7.45.9) Please explain

In last year's disclosure, MARA only calculated one carbon intensity ratio, using Total Revenue as the denominator. This year, MARA has chosen two additional denominators (MWh, Exahash). While our Gross Scope 1 and 2 emissions grew by year over year 146% in 2024, the percent change of Gross Scope 1 and 2 Emissions divided by Total MWh decreased by 2.1%

Row 3

(7.45.1) Intensity figure

42257

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

2248047

(7.45.3) Metric denominator

Select from:

☑ unit of production

(7.45.4) Metric denominator: Unit total

53.2

(7.45.5) Scope 2 figure used

Select from:

☑ Market-based

(7.45.6) % change from previous year

14.1

(7.45.7) Direction of change

Select from:

☑ Increased

(7.45.8) Reasons for change

Select all that apply

☑ Acquisitions

☑ Change in output

(7.45.9) Please explain

"Exahash" is a unit of measurement that is specific to the bitcoin mining industry. Exahash definition - "the amount of computational power a bitcoin miner devotes to supporting the Bitcoin blockchain, to enhance its ability to successfully process blocks." In 2024, MARA more than doubled our hashrate to 53.2 exahashes per second ("EH/s"). As of December 31, 2024, we operated approximately 400,000 mining rigs globally, with an energized hashrate of approximately 53.2 EH/s. We remain focused on maximizing our chances of successfully processing blocks on the Bitcoin blockchain by growing our hashrate, or the amount of computational power we devote to supporting the Bitcoin blockchain, to enhance our ability to successfully process blocks. Generally, the greater the share a single miner can capture of the blockchain's total network hashrate, or the aggregate hashrate deployed to processing blocks on the Bitcoin blockchain, the greater the miner's chances of processing a block and therefore earning the reward. While our Gross Scope 1 and 2 emissions grew by year over year 146% in 2024, the percent increase of Gross Scope 1 and 2 Emissions divided by Total Energized Hashrate (EH/s) grew year over year by 14%
[Add row]

(7.52) Provide any additional climate-related metrics relevant to your business.

Row 1

(7.52.1) Description

Select from:
☑ Energy usage

(7.52.2) Metric value

19.2

(7.52.3) Metric numerator

Joules

(7.52.4) Metric denominator (intensity metric only)

Terrahash

(7.52.5) % change from previous year

23

(7.52.6) Direction of change

Select from:

☑ Decreased

(7.52.7) Please explain

MARA strives to have the most energy-efficient digital asset computing fleet in the industry. Efficiency is measured in Joules per Terahash (J/TH). Our J/TH metric has consistently decreased over the years as we purchase and energize the most efficient ASICs (miners) and deploy the most energy efficient cooling technologies. [Add row]

(7.53) Did you have an emissions target that was active in the reporting year?

Select all that apply

☑ No target

(7.53.3) Explain why you did not have an emissions target, and forecast how your emissions will change over the next five years.

(7.53.3.1) Primary reason

Select from:

☑ Important but not an immediate business priority

(7.53.3.2) Five-year forecast

MARA forecasts growth in units of MW (available compute capacity) and Exahash (energized computing power). Both MW and Exahash are expected to increase over the next five years. That said, there are drivers for emissions reductions including contractual agreements for renewable energy, such as the large 2024 REC purchase of wind energy, and continuous improvement in fleet efficiency, measured in joules per terahash (J/TH). At this time, it is difficult to provide an accurate qualitative or quantitative 5-year forecast for an increase or decrease in emissions. Our commitment to the aforementioned drivers of emissions reductions demonstrates that MARA will continue to invest in strategies that reduce emissions.

(7.53.3.3) Please explain

MARA chose "important but not an immediate business priority" as the primary reason for not having an emissions target for 2024, because we are still in the measurement phase of our environmental strategy. We are also experiencing significant growth of our operations year over year.
[Fixed row]

(7.54) Did you have any other climate-related targets that were active in the reporting year?

Select all that apply
☑ No other climate-related targets

(7.55) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Select from:
☑ Yes

(7.55.1) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e
Under investigation	*0*	*`Numeric input*
To be implemented	*0*	*0*
Implementation commenced	*0*	*0*
Implemented	*1*	*5391*
Not to be implemented	*0*	*`Numeric input*

[Fixed row]

(7.55.2) Provide details on the initiatives implemented in the reporting year in the table below.

Row 1

(7.55.2.1) Initiative category & Initiative type

Fugitive emissions reductions

☑ Oil/natural gas methane leak capture/prevention

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

5391

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ Scope 1

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

0

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

0

(7.55.2.7) Payback period

Select from:

☑ No payback

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☑ Ongoing

(7.55.2.9) Comment

MARA launched a 25 MW micro data center operation in partnership with an oil and gas company, utilizing excess, flared natural gas from oil wellheads in Texas and North Dakota to power our bitcoin mining operations. This operation mitigates up to 99% of methane emissions and drives down our energy costs. MARA has not publicly disclosed the annual monetary savings, investment required, or payback period of these projects, thus the selections of 0, 0, no payback were selected for this response. Emissions savings (Scope 4) in 2024 were calculated for this project using a methodology created by MARA.

Row 2

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in production processes

☑ Waste heat recovery

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

0

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ Scope 1

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

0

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

0

(7.55.2.7) Payback period

Select from:

☑ No payback

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☑ Ongoing

(7.55.2.9) Comment

In Finland, MARA deployed two pilot projects to recycle heat from our operations, providing heat to communities with a total population of approximately 80,000 residents. These sites offset our production costs through heat sales while reducing the local communities' reliance on high carbon emitting biomass through the use of hydro power, delivering renewable energy and more affordable heating to communities. MARA has not publicly disclosed the annual monetary savings, investment required, or payback period of these projects, thus the selections of 0, 0, no payback were selected for this response.

Row 3

(7.55.2.1) Initiative category & Initiative type

Transportation

☑ Teleworking

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

0

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ Scope 3 category 7: Employee commuting

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

0

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

0

(7.55.2.7) Payback period

Select from:

☑ No payback

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☑ Ongoing

(7.55.2.9) Comment

The majority of MARA's employee base works from home rather than onsite or in office buildings which saves emissions from daily commuting. MARA has not publicly disclosed the annual monetary savings, investment required, or payback period of these projects, thus the selections of 0, 0, no payback were selected for this response.
[Add row]

(7.55.3) What methods do you use to drive investment in emissions reduction activities?

Row 1

(7.55.3.1) Method

Select from:

☑ Dedicated budget for low-carbon product R&D

(7.55.3.2) Comment

Our research and development ("R&D") efforts play a critical role in driving our innovation and growth. Our R&D process is designed to support the creation and development of new tools and processes intended to serve an integral part of our overall business strategy and enhance our market position as an advanced and sustainable bitcoin miner. Additionally, R&D includes activities related to the energy efficiency of ASIC miners and advanced cooling technologies such as single phase and two phase immersion cooling for hardware.
[Add row]

(7.74) Do you classify any of your existing goods and/or services as low-carbon products?

Select from:

☑ No

(7.79) Has your organization retired any project-based carbon credits within the reporting year?

Select from:

☑ No

C11. Environmental performance - Biodiversity

(11.2) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Actions taken in the reporting period to progress your biodiversity-related commitments
	Select from: ☑ No, and we do not plan to undertake any biodiversity-related actions

[Fixed row]

(11.3) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?
	Select from: ☑ No

[Fixed row]

(11.4) Does your organization have activities located in or near to areas important for biodiversity in the reporting year?

	Indicate whether any of your organization's activities are located in or near to this type of area important for biodiversity	Comment
Legally protected areas	*Select from:* ☑ Not assessed	*Not assessed*
UNESCO World Heritage sites	*Select from:* ☑ Not assessed	*Not assessed*
UNESCO Man and the Biosphere Reserves	*Select from:* ☑ Not assessed	*Not assessed*
Ramsar sites	*Select from:* ☑ Not assessed	*Not assessed*
Key Biodiversity Areas	*Select from:* ☑ Not assessed	*Not assessed*
Other areas important for biodiversity	*Select from:* ☑ Not assessed	*Not assessed*

[Fixed row]

C13. Further information & sign off

(13.1) Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party?

	Other environmental information included in your CDP response is verified and/or assured by a third party
	Select from: ☑ Yes

[Fixed row]

(13.1.1) Which data points within your CDP response are verified and/or assured by a third party, and which standards were used?

Row 1

(13.1.1.1) Environmental issue for which data has been verified and/or assured

Select all that apply

☑ Climate change

(13.1.1.2) Disclosure module and data verified and/or assured

Environmental performance – Climate change

☑ All data points in module 7

(13.1.1.3) Verification/assurance standard

Climate change-related standards

☑ ISO 14064-3

(13.1.1.4) Further details of the third-party verification/assurance process

MARA is solely responsible for the preparation of the data collection, analysis, compilation, and external reports. Trinity's verification and assurance engagement are based on the assumption that MARA's data and information are sufficient, accurate, and complete. Trinity's responsibility in performing the verification and assurance work is to the management of MARA only and is solely for MARA's benefit in accordance with the terms of the contract. Trinity's verification statement, however, represents its independent opinion and is intended to inform all stakeholders, including MARA.

(13.1.1.5) Attach verification/assurance evidence/report (optional)

MARA Verification Statement - CY 2024 v3.0.pdf
[Add row]

(13.2) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

	Additional information
	Thank you.

[Fixed row]

(13.3) Provide the following information for the person that has signed off (approved) your CDP response.

(13.3.1) Job title

Chief Financial Officer

(13.3.2) Corresponding job category

Select from:

☑ Chief Financial Officer (CFO)

[Fixed row]