UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2026

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____to_____

Commission File Number: 001-36555

MARA HOLDINGS, INC.

(Exact name of registrant as specified in charter)

Nevada	01-0949984
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1010 South Federal Highway, Suite 2700, Hallandale Beach, FL	33009
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: 800-804-1690

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	MARA	The Nasdaq Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 29, 2026, the number of outstanding shares of the registrant’s common stock, par value $0.0001 per share, was 387,406,403.

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PART I

MARA HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share data)	September 30, 2026 *(unaudited)*	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 946,545	$ 547,132
Restricted cash	12,000	12,000
Digital assets, current portion	1,848	2,391
Other receivables	29,473	18,540
Deposits	38,852	19,537
Derivative instrument, current portion	—	20,340
Prepaid expenses and other current assets	43,999	44,328
Total current assets	1,072,717	664,268
Other assets:		
Digital assets, net of current portion	1,232,646	3,369,245
Digital assets - receivable, net	1,603,215	1,336,868
Property and equipment, net	1,122,646	1,490,635
Advances to vendors	27,871	7,651
Investments	149,912	133,814
Long-term deposits	290,575	219,098
Long-term prepaids	3,594	3,029
Operating lease right-of-use assets	45,671	32,324
Derivative instrument, net of current portion	—	28,979
Goodwill	88,890	—
Intangible assets, net	38,782	988
Total long-term assets	4,603,802	6,622,631
TOTAL ASSETS	**$ 5,676,519**	**$ 7,286,899**
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND EQUITY		
Current liabilities:		
Accounts payable	$ 14,788	$ 12,546
Accrued expenses	79,809	86,985
Derivative instrument, current portion	9,168	—
Long-term debt, current portion	335,671	397,845
Operating lease liabilities, current portion	4,352	1,722
Finance lease liability, current portion	178	173
Other current liabilities	20,108	22,604
Total current liabilities	464,074	521,875

See accompanying notes to the Condensed Consolidated Financial Statements

Long-term liabilities:		
Long-term debt, net of current portion	2,683,661	3,202,082
Derivative instrument, net of current portion	3,279	—
Operating lease liabilities, net of current portion	52,032	39,714
Finance lease liability, net of current portion	3,928	3,817
Deferred tax liabilities	5,888	29,857
Other long-term liabilities	13,119	12,464
Total long-term liabilities	2,761,907	3,287,934
Commitments and Contingencies (Note 15)		
Redeemable noncontrolling interest	80,380	—
Equity:		
Preferred stock, par value $0.0001 per share, 50,000,000 shares authorized; no shares issued and outstanding at September 30, 2026 and December 31, 2025	—	—
Common stock, par value $0.0001 per share, 800,000,000 shares authorized; 386,875,197 shares and 379,464,892 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	38	37
Additional paid-in capital	4,934,151	4,809,550
Accumulated other comprehensive loss	(6,400)	—
Accumulated deficit	(2,573,478)	(1,337,867)
Total stockholders' equity attributable to MARA	2,354,311	3,471,720
Noncontrolling interests	15,847	5,370
Total equity	2,370,158	3,477,090
TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND EQUITY	**$ 5,676,519**	**$ 7,286,899**

See accompanying notes to the Condensed Consolidated Financial Statements

MARA HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

(in thousands, except share and per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues	**$ 164,233**	**$ 252,410**	**$ 513,728**	**$ 704,779**
Costs and operating expenses (income)				
Purchased energy costs	48,124	43,080	141,606	128,291
Operating and maintenance costs	21,481	26,310	79,018	68,466
Third-party hosting and other energy costs	71,511	75,664	210,715	212,876
General and administrative	75,815	85,296	277,373	264,109
Depreciation and amortization	150,851	167,312	517,071	486,950
Change in fair value of digital assets	(421,853)	(234,240)	542,383	(686,105)
Change in fair value of derivative instrument	18,952	4,422	61,766	(42,717)
Impairment of goodwill and other assets	—	—	—	26,253
Taxes other than on income	1,333	2,354	5,284	7,886
Early termination expenses	—	5,000	—	5,000
Research and development	2,495	8,716	17,916	26,560
Restructuring costs	18,979	20,905	66,617	20,905
Total costs and operating expenses (income)	(12,312)	204,819	1,919,749	518,474
Operating income (loss)	**176,545**	**47,591**	**(1,406,021)**	**186,305**
Other income				
Change in fair value of digital assets - receivable, net	463,478	108,859	66,110	339,339
Net gain from extinguishment of debt	—	1,029	70,557	1,029
Interest income	9,268	17,689	30,063	39,315
Interest expense	(13,472)	(12,760)	(30,456)	(35,536)
Equity in net earnings of unconsolidated affiliate	(2,822)	(1,711)	(7,849)	(2,626)
Other	(1,931)	115	4,596	(2,920)
Total other income	454,521	113,221	133,021	338,601
Income (loss) before income taxes	**631,066**	**160,812**	**(1,273,000)**	**524,906**
Income tax benefit (expense)	1,005	(37,678)	31,357	(127,010)
Net income (loss)	**$ 632,071**	**$ 123,134**	**$ (1,241,643)**	**$ 397,896**
Less: Net (income) loss attributable to noncontrolling interests, including redeemable noncontrolling interest	2,286	(6)	6,696	268
Net income (loss) attributable to common stockholders	**$ 634,357**	**$ 123,128**	**$ (1,234,947)**	**$ 398,164**
Net income (loss) per share of common stock - basic	$ 1.64	$ 0.33	$ (3.23)	$ 1.13
Weighted average shares of common stock - basic	385,698,449	372,073,173	382,494,083	352,315,857
Net income (loss) per share of common stock - diluted	$ 1.28	$ 0.27	$ (3.23)	$ 0.90
Weighted average shares of common stock - diluted	496,385,479	470,126,290	382,494,083	450,081,096

See accompanying notes to the Condensed Consolidated Financial Statements

MARA HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(unaudited)

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss)	**$ 632,071**	**$ 123,134**	**$ (1,241,643)**	**$ 397,896**
Other comprehensive loss				
Foreign currency translation adjustments [1]	(1,589)	—	(10,111)	—
Comprehensive income (loss)	**630,482**	**123,134**	**(1,251,754)**	**397,896**
Less: Comprehensive (income) loss attributable to noncontrolling interests, including redeemable noncontrolling interest	3,536	(6)	10,407	268
Comprehensive income (loss) attributable to common stockholders	**$ 634,018**	**$ 123,128**	**$ (1,241,347)**	**$ 398,164**

[1] Foreign currency translation adjustments for the three and nine months ended September 30, 2026 include a loss of $0.2 million and $3.3 million attributable to redeemable noncontrolling interest. Refer to Note 11 – Equity and Mezzanine Equity, "Redeemable Noncontrolling Interest," for further information.

See accompanying notes to the Condensed Consolidated Financial Statements

MARA HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(unaudited)

For the Three Months Ended September 30, 2026

(in thousands, except share data)	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity	Noncontrolling Interest [1]	Total Equity
	Number	Amount						
Balance at June 30, 2026	**381,888,004**	**$ 38**	**$ 4,873,182**	**$ (5,492)**	**$ (3,207,171)**	**$ 1,660,557**	**$ 16,385**	**$ 1,676,942**
Stock-based compensation	2,270,680	—	28,446	—	—	28,446	—	28,446
Issuance of common stock, net of offering costs	3,837,765	—	46,251	—	—	46,251	—	46,251
Repurchase of shares in settlement of restricted stock	(1,121,252)	—	(13,728)	—	—	(13,728)	—	(13,728)
Distribution to noncontrolling interest, net	—	—	—	—	—	—	(146)	(146)
Noncontrolling interest preferred stock dividends	—	—	—	—	(664)	(664)	289	(375)
Foreign exchange loss on translation	—	—	—	(908)	—	(908)	(242)	(1,150)
Net income (loss)	—	—	—	—	634,357	634,357	(439)	633,918
Balance at September 30, 2026	**386,875,197**	**$ 38**	**$ 4,934,151**	**$ (6,400)**	**$ (2,573,478)**	**$ 2,354,311**	**$ 15,847**	**$ 2,370,158**

For the Nine Months Ended September 30, 2026

(in thousands, except share data)	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity	Noncontrolling Interests [1]	Total Equity
	Number	Amount						
Balance at December 31, 2025	**379,464,892**	**$ 37**	**$ 4,809,550**	**$ —**	**$ (1,337,867)**	**$ 3,471,720**	**$ 5,370**	**$ 3,477,090**
Stock-based compensation	6,275,607	1	107,209	—	—	107,210	—	107,210
Issuance of common stock, net of offering costs	3,837,765	—	46,251	—	—	46,251	—	46,251
Issuance of non-controlling interest in subsidiary	—	—	—	—	—	—	11,795	11,795
Repurchase of shares in settlement of restricted stock	(2,703,067)	—	(28,859)	—	—	(28,859)	—	(28,859)
Distribution to noncontrolling interest, net	—	—	—	—	—	—	(311)	(311)
Noncontrolling interest preferred stock dividends	—	—	—	—	(664)	(664)	664	—
Foreign exchange loss on translation	—	—	—	(6,400)	—	(6,400)	(447)	(6,847)
Net loss	—	—	—	—	(1,234,947)	(1,234,947)	(1,224)	(1,236,171)
Balance at September 30, 2026	**386,875,197**	**$ 38**	**$ 4,934,151**	**$ (6,400)**	**$ (2,573,478)**	**$ 2,354,311**	**$ 15,847**	**$ 2,370,158**

[1] Net loss attributable to noncontrolling interest for the three and nine months ended September 30, 2026 excludes $1.8 million and $5.5 million net loss attributable to redeemable noncontrolling interest, respectively, which is presented separately. Refer to Note 11 – Equity and Mezzanine Equity, "Redeemable Noncontrolling Interest," for further information.

See accompanying notes to the Condensed Consolidated Financial Statements

For the Three Months Ended September 30, 2025

(in thousands, except share data)	Common Stock Number	Common Stock Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Earnings	Total Stockholders' Equity	Noncontrolling Interest	Total Equity
Balance at June 30, 2025	**362,337,906**	**$ 36**	**$ 4,542,968**	**$ —**	**$ 248,649**	**$ 4,791,653**	**$ 4,559**	**$ 4,796,212**
Stock-based compensation, net of tax withholding	1,849,707	—	38,466	—	—	38,466	—	38,466
Issuance of common stock, net of offering costs	14,932,762	1	252,549	—	—	252,550	—	252,550
Repurchase of shares in settlement of restricted stock	(519,318)	—	(7,691)	—	—	(7,691)	—	(7,691)
Contribution from noncontrolling interest	—	—	—	—	—	—	12,111	12,111
Purchases of capped call	—	—	(39,770)		—	(39,770)	—	(39,770)
Net income	—	—	—	—	123,128	123,128	6	123,134
Balance at September 30, 2025	**378,601,057**	**$ 37**	**$ 4,786,522**	**$ —**	**$ 371,777**	**$ 5,158,336**	**$ 16,676**	**$ 5,175,012**

For the Nine Months Ended September 30, 2025

(in thousands, except share data)	Common Stock Number	Common Stock Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Earnings (Deficit)	Total Stockholders' Equity	Noncontrolling Interest	Total Equity
Balance at December 31, 2024	**340,258,453**	**$ 34**	**$ 4,155,386**	**$ —**	**$ (26,387)**	**$ 4,129,033**	**$ 6,909**	**$ 4,135,942**
Stock-based compensation, net of tax withholding	5,748,578	—	142,237	—	—	142,237	—	142,237
Issuance of common stock, net of offering costs	35,339,308	3	571,890	—	—	571,893	—	571,893
Repurchase of shares in settlement of restricted stock	(2,745,282)	—	(43,221)	—	—	(43,221)	—	(43,221)
Contribution from noncontrolling interest	—	—	—	—	—	—	10,035	10,035
Purchases of capped call	—	—	(39,770)		—	(39,770)	—	(39,770)
Net income (loss)	—	—	—	—	398,164	398,164	(268)	397,896
Balance at September 30, 2025	**378,601,057**	**$ 37**	**$ 4,786,522**	**$ —**	**$ 371,777**	**$ 5,158,336**	**$ 16,676**	**$ 5,175,012**

See accompanying notes to the Condensed Consolidated Financial Statements

MARA HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

(in thousands)	Nine Months Ended September 30, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	$ (1,241,643)	$ 397,896
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	517,071	486,950
Deferred tax (benefit) expense	(33,750)	127,257
Change in fair value of digital assets and digital assets - receivable, net	476,273	(1,025,444)
Impairment of goodwill and other assets	—	26,253
Net gain on investments	—	(12,429)
Stock-based compensation expense	105,635	142,237
Change in fair value of derivative instrument	61,766	(42,717)
Early termination expenses	—	5,000
Restructuring costs	66,617	20,905
Equity in net earnings of unconsolidated affiliate	7,849	2,626
Net gain on extinguishment of debt	(70,557)	(1,029)
Other adjustments from operations, net	2,734	(5,468)
Changes in operating assets and liabilities	(534,739)	(700,017)
Net cash used in operating activities	(642,744)	(577,980)
CASH FLOWS FROM INVESTING ACTIVITIES		
Advances to vendors	(28,479)	(215,516)
Acquisition, net of cash acquired	(61,111)	(36,369)
Deposit payments	(100,000)	—
Purchase of property and equipment	(186,376)	(242,599)
Proceeds from sale of property and equipment	14,652	3,654
Purchase of intangible assets	(797)	—
Proceeds from sale of digital assets	1,918,741	182,400
Purchase of digital assets	—	(282,075)
Investment in equity method investments	(1,905)	(7,714)
Purchase of equity investments	(23,402)	(24,443)
Net cash provided by (used in) investing activities	1,531,323	(622,662)

See accompanying notes to the Condensed Consolidated Financial Statements

CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common stock, net of issuance costs	46,251	571,893
Proceeds from issuance of Convertible Notes, net of issuance costs	—	1,014,808
Repurchase of shares in settlement of restricted stock	(28,859)	(43,221)
Repayment of finance lease liabilities	(173)	(168)
Proceeds from Term loans	750,000	—
Proceeds from line of credit	—	150,000
Repayment of Convertible Notes	(912,774)	(18,279)
Repayment of Line of credit	(350,000)	—
Purchased capped calls	—	(39,770)
Contribution from noncontrolling interest	456	—
Proceeds from issuance of noncontrolling interest in subsidiary	11,795	—
Net cash (used in) provided by financing activities	(483,304)	1,635,263
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(5,862)	—
Net increase in cash, cash equivalents and restricted cash	399,413	434,621
Cash, cash equivalents and restricted cash — beginning of period	559,132	403,771
Cash, cash equivalents and restricted cash — end of period	$ 958,545	$ 838,392

See accompanying notes to the Condensed Consolidated Financial Statements

MARA HOLDINGS, INC. AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
(unaudited)

NOTE 1 – ORGANIZATION AND DESCRIPTION OF BUSINESS

MARA Holdings, Inc. (together with its subsidiaries, the "Company" or "MARA") is a global energy-backed digital infrastructure enterprise that acquires, develops and operates powered assets built to convert energy into high-value compute workloads. The Company primarily leverages Bitcoin mining as its core business. Building on this foundation, the Company has begun pursuing opportunities to expand its infrastructure capacity into adjacent high-value workloads, including artificial intelligence ("AI"), high-performance computing ("HPC") and critical IT. As the Company's expansion progresses, it intends to allocate capacity across workloads based on economics and demand to optimize asset utilization. The Company operates across 19 data centers on four continents with approximately 1.9 gigawatts of total energy capacity.

The term "Bitcoin" with a capital "B" is used to denote the Bitcoin protocol which implements a highly available, public, permanent, and decentralized ledger. The terms "bitcoin" with a lower case "b" and "BTC" are used to denote the digital asset, bitcoin.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Principles of Consolidation

The accompanying unaudited Condensed Consolidated Financial Statements include the accounts of the Company and its wholly owned and controlled subsidiaries. All intercompany accounts and transactions, including any noncontrolling interest, have been eliminated in consolidation. The Company has prepared the Condensed Consolidated Financial Statements in accordance with generally accepted accounting principles in the United States ("GAAP") and regulations of the U.S. Securities and Exchange Commission (the "SEC") applicable to interim financial information, which permit the omission of certain information to the extent it has not changed materially since the latest annual financial statements. These Condensed Consolidated Financial Statements reflect all adjustments, consisting only of normal recurring adjustments, which, in the opinion of management, are necessary to state fairly the financial position, results of operations and cash flows of the Company for the periods presented. The results of operations for the interim periods are not necessarily indicative of the results to be expected for any future fiscal periods in 2026 or for the full year ending December 31, 2026.

These financial statements should be read in conjunction with the financial statements and related notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 2, 2026.

Use of Estimates and Assumptions

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The most significant accounting estimates inherent in the preparation of the Company's financial statements include measurement of digital assets and related receivables, fair value of assets acquired and liabilities assumed in a business combination, determination of useful lives of property and equipment and finite-lived intangible assets, recoverability of long-lived assets, impairment of goodwill, valuation of derivative instruments, stock-based compensation expense, deferred income taxes, and loss contingencies. Actual results could differ from those estimates.

Reclassifications

Certain prior period amounts have been reclassified to conform to the current period presentation. These reclassifications have no effect on the reported financial position, results of operations, or cash flows. The impact on any prior period disclosures was immaterial.

Summary of Significant Accounting Policies

Except for the updates noted below, see the Company's Annual Report on Form 10-K for the year ended December 31, 2025 for a detailed discussion on the Company's significant accounting policies.

Foreign Currency Translation

The Company's reporting currency is the U.S. dollar. The financial statements of foreign subsidiaries are translated into U.S. dollars using the current exchange rate at the balance sheet date for assets and liabilities and average exchange rates for the period for revenues and expenses. Resulting translation adjustments are recognized as a component of Accumulated Other Comprehensive Loss within the Condensed Consolidated Statements of Equity.

Cash, Cash Equivalents and Restricted Cash

The Company considers all highly liquid investments and other short-term investments with an original maturity of three months or less, when purchased, to be cash equivalents. Restricted cash principally represents cash balances that support commercial letters of credit and are restricted from withdrawal. To manage risk associated with these instruments, the Company maintains a diversified allocation of deposits across banking institutions, money market funds and Federal Deposit Insurance Corporation insured deposits.

As of September 30, 2026, approximately 11% of cash and cash equivalents were denominated in foreign currencies, held by the Company's foreign subsidiaries and contractually designated for use in their operations. Refer to Note 3 – Acquisitions and Strategic Partnerships, for further information.

Energy Derivatives

The Company acquired a commodity swap contract as a result of a previous acquisition, which meets the definition of a derivative due to the terms that provide for net settlement and expires on December 31, 2027.

As of September 30, 2026, the estimated net fair value of the Company's derivative liability instrument was $12.4 million, estimated using observable market-based inputs classified under Level 2 of the fair value hierarchy. The significant assumptions used in the discounted cash flow model to estimate fair value include the discount rate and electricity forward curves.

The following table presents changes in fair value of the derivative instrument:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Derivative instrument, beginning of period	$ 6,505	$ 56,086	$ 49,319	$ 8,947
Change in fair value of derivative instrument	(18,952)	(4,422)	(61,766)	42,717
Derivative instrument, end of period	$ (12,447)	$ 51,664	$ (12,447)	$ 51,664

Business Combinations and Asset Acquisitions

The Company accounts for business combinations under the acquisition method of accounting in accordance with ASC 805, *Business Combinations* ("ASC 805"), by recognizing the identifiable tangible and intangible assets acquired and liabilities assumed, measured at the acquisition date fair value. The determination of fair value involves assumptions, estimates and judgments. The initial allocation of the purchase price is considered preliminary and therefore subject to change until the end of the measurement period (up to one year from the acquisition date). Goodwill as of the acquisition date is measured as the excess of the purchase price over the fair value of the net assets acquired. Contingent consideration is included within the purchase price and is initially recognized at fair value as of the acquisition date. Contingent consideration, classified as a liability, is remeasured to fair value each

reporting period, until the contingency is resolved. Changes in fair value of contingent consideration period-over-period are recognized in earnings.

When a set of assets acquired does not meet the definition of a business under ASC 805, the transaction is accounted for as an asset acquisition. The Company recognizes assets acquired based on the cost to the Company on a relative fair value basis, which includes transaction costs in addition to consideration transferred and liabilities assumed as part of the transaction. Neither goodwill nor contingent consideration is recognized at the acquisition date in an asset acquisition. Instead, contingencies arising from asset acquisitions are accounted for under ASC 450, *Contingencies*, and are recognized the earlier of when the contingency is resolved or becomes probable and reasonably estimable, with the amount added to the cost of the related assets.

Acquisition related expenses are recognized separately from the business combination and are expensed as incurred. Transaction costs related to asset acquisitions are capitalized as part of the cost of the acquired assets.

Noncontrolling Interest and Redeemable Noncontrolling Interest

The Company accounts for noncontrolling interest and redeemable noncontrolling interest in accordance with ASC 810, *Consolidation* and ASC 480, *Distinguishing Liabilities and Equity* ("ASC 480").

Noncontrolling interest

Noncontrolling interests represent the portion of equity interest in consolidated subsidiaries that are not attributable, directly or indirectly, to the Company. Noncontrolling interests are presented as a separate component of stockholders' equity on the Condensed Consolidated Balance Sheets. Noncontrolling interests are classified as permanent equity as we have the right to choose to settle each holder's redemption of the interests in either cash or delivery of shares of our common stock.

The Company attributes net income (loss) and comprehensive income (loss) to both the Company and noncontrolling interest holders based on their respective ownership percentages. Net (income) loss attributable to noncontrolling interests is presented separately in the Condensed Consolidated Statements of Operations and Condensed Consolidated Statements of Comprehensive Income (Loss).

Redeemable noncontrolling interest

Redeemable noncontrolling interest represents ownership interests in consolidated subsidiaries that are not attributable to the Company and may be subject to redemption at the option of the holder, upon the occurrence of certain events outside the Company's control, or at a fixed or determinable price on a fixed or determinable date. As redemption is not solely within the Company's control, such interests are classified outside of permanent equity in "Redeemable Noncontrolling Interest" on the Condensed Consolidated Balance Sheets.

Redeemable noncontrolling interests are initially recorded at fair value at the date of issuance. Subsequently, the carrying amount is adjusted to the redemption value at each reporting period, if the redeemable noncontrolling interest is currently redeemable, or probable of becoming redeemable, with any changes recognized as an adjustment to retained earnings. Net loss attributable to redeemable noncontrolling interests is recorded based on the proportionate share of the subsidiary's results, and the effect of foreign currency translation attributable to redeemable noncontrolling interest is recorded within the mezzanine equity section of the Condensed Consolidated Balance Sheets.

Refer to Note 3 – Acquisitions and Strategic Partnerships and Note 11 – Equity and Mezzanine Equity, for further information.

Restructuring Costs

Restructuring costs reflect expenses resulting from restructuring initiatives the Company undertakes to improve operational efficiency and align resources with its strategic objectives. Restructuring costs primarily include employee separation costs, asset write-off charges, contract termination costs, costs to vacate facilities, and other

direct expenses associated with approved restructuring plans. Costs are recognized when the Company's management approves a restructuring plan and the related amounts are both probable and estimable.

In the first quarter of 2026, the Company's management committed to and initiated a restructuring plan ("Project Pivot") in response to the Company's strategic decision to reallocate resources toward AI initiatives and related critical IT and HPC opportunities, as well as a significant decline in bitcoin prices. During the third quarter of 2026, the Company's management committed to and initiated a new restructuring plan ("Project Align", and, together with Project Pivot, the "2026 Restructuring Plans") to further streamline its operations, including the consolidation of certain functions with its majority owned subsidiary, Exaion, which resulted in the write-off of certain long-lived assets, contract terminations and a workforce reduction.

The following table presents a summary of the Company's restructuring charges:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Employee separation costs	$ 2,385	$ —	$ 6,945	$ —
Contract termination costs	4,625	4,998	5,625	4,998
Asset write-off charges and other expenses	11,969	15,907	54,047	15,907
Total restructuring costs	$ 18,979	$ 20,905	$ 66,617	$ 20,905

Restructuring costs incurred during the three and nine months ended September 30, 2026 were $19.0 million and $66.6 million, respectively, and are recorded in "Restructuring costs" on the Condensed Consolidated Statements of Operations. Costs for the nine months ended September 30, 2026 primarily consisted of $54.0 million related to the elimination of certain business activities involving mining rigs and equipment and $6.9 million of employee-related separation costs, including severance, termination benefits, and equity award modifications. Restructuring costs for the three months ended September 30, 2026 primarily consisted of $12.0 million of asset write-offs and other expenses.

As of September 30, 2026, the majority of the actions under the 2026 Restructuring Plans were completed. The remaining restructuring liability of $10.1 million, principally related to employee separation costs and contract terminations, is included in "Accrued expenses" on the Condensed Consolidated Balance Sheets. The actions of the prior year restructuring plan were completed as of December 31, 2025.

Income Taxes

Effective Tax Rate

The effective tax rate ("ETR") from continuing operations was (0.16)% and 23.43% for the three months ended September 30, 2026 and 2025, respectively, and 2.46% and 24.18% for the nine months ended September 30, 2026 and 2025, respectively. The ETR for the three and nine months ended September 30, 2026 differs significantly from the U.S. statutory tax rate of 21% primarily due to the change in the valuation allowance, in addition to non-deductible officer compensation, which represents a permanent difference that reduces the overall tax benefit. The decrease in ETR compared to the prior year period reflects the net impact of these items, primarily driven by the change in the valuation allowance in the current period.

During the nine months ended September 30, 2026, the Company determined, based upon all available evidence, that it was more likely than not that its federal and state deferred tax assets would not be realized. This conclusion was primarily driven by cumulative net operating losses, which limit the ability to support future taxable income, and a significant decline in the fair value of the Company's bitcoin holdings. Under ASC 820, *Fair Value Measurement*, changes in bitcoin fair value are recognized on the Condensed Consolidated Statements of Operations but are not taxable until disposition; accordingly, declines in the value reduce deferred tax liabilities and the associated source of future taxable income for realizing deferred tax assets. As a result, the Company continued to maintain a full valuation allowance of $442.4 million against its federal and state deferred tax assets as of September 30, 2026.

Income Tax in Interim Periods

The Company records income tax expense or benefit for interim periods using the actual effective tax rate applicable to the year-to-date results, rather than an estimated annual effective tax rate. This approach differs from prior periods, in which the Company applied an estimated annual tax rate. The change was made because the Company determined it can no longer reliably estimate its annual effective tax rate, primarily due to the volatility of bitcoin fair values and the resulting variability in the Company's deferred tax position.

Uncertainties

The Company files U.S. federal, state and foreign income tax returns. The 2022 through 2025 tax years generally remain subject to examination by the Internal Revenue Service and various state and foreign taxing authorities. The Company does not currently expect any of its remaining unrecognized tax benefits to be recognized in the next twelve months.

Recent Accounting Pronouncements

The Company continually assesses any new accounting pronouncements to determine their applicability. When it is determined that a new accounting pronouncement may affect the Company's financial reporting, the Company undertakes an analysis to determine any required changes to its Condensed Consolidated Financial Statements and assures that there are proper controls in place to ascertain that the Company's Condensed Consolidated Financial Statements properly reflect the change.

In December 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements* ("ASU 2025-11"). ASU 2025-11 improves the navigability of interim reporting guidance by providing a master list of required interim disclosures and establishing a principle for disclosure of material post-period events. The new standard is effective for the Company for its annual periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact on disclosures of adopting this standard.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software* (Subtopic 350-40): Targeted Improvements to the Accounting for Internal Use Software ("ASU 2025-06"). ASU 2025-06 eliminates accounting consideration of software project development stages and clarifies the threshold applied to begin capitalizing costs. The new standard is effective for the Company for its annual and interim periods beginning January 1, 2028, and permits prospective, modified prospective, retrospective or early adoption. The Company is currently evaluating the impact of adopting the standard.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326):* Measurement of Credit Losses for Accounts Receivable and Contract Assets ("ASU 2025-05"). ASU 2025-05 provides a practical expedient to assume current economic conditions will not change for the remaining life of an asset when preparing forecasts as part of estimating credit losses. The new standard is effective for the Company for its annual periods beginning January 1, 2026 and interim period within those annual periods, with early adoption permitted and should be applied on a prospective basis. The Company adopted ASU 2025-05 during the interim period, which did not have a material impact on the Condensed Consolidated Financial Statements.

In May 2025, the FASB issued ASU 2025-03, *Business Combinations (Topic 805)* and *Consolidation (Topic 810):* Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity ("ASU 2025-03"), which amends the guidance for identifying the accounting acquirer in transactions involving the acquisition of a variable interest entity that meets the definition of a business. The guidance is intended to reduce diversity in practice and improve consistency in the application of acquisition accounting. The new standard is effective for the Company for its annual periods beginning January 1, 2027, with early adoption permitted. The Company is currently evaluating the impact of adopting the standard.

In December 2024, the FASB issued ASU 2024-04, *Debt - Debt with Conversion and Other Options* (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments ("ASU 2024-04"). ASU 2024-04 clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion to improve relevance and consistency. The new standard is effective for the Company for its

annual periods beginning January 1, 2026 and interim periods within those annual reporting periods, with early adoption permitted. The Company adopted ASU 2024-04 during the interim period, which did not have a material impact on the Condensed Consolidated Financial Statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures* (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"). ASU 2024-03 requires additional disclosures of certain expenses in the notes of the financial statements, to provide enhanced transparency into the expense captions presented on the Condensed Consolidated Statements of Operations. Additionally, in January 2025, the FASB issued ASU 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures* (Subtopic 220-40), to clarify the effective date of ASU 2024-03. The new standard is effective for the Company for its annual periods beginning January 1, 2027 and for interim periods beginning January 1, 2028, with early adoption permitted. The Company is currently evaluating the impact of adopting the standard.

NOTE 3 – ACQUISITIONS AND STRATEGIC PARTNERSHIPS

HIF Acquisition

On July 2, 2026, the Company, through a wholly owned subsidiary, entered into a membership interest purchase agreement (the "Purchase Agreement") with HIF USA LLC ("HIF"), as seller, and acquired from HIF all of the issued and outstanding membership interests of MAT 1177 LLC (the "Project Company" and such acquisition, the "HIF Acquisition"), resulting in the Project Company becoming a subsidiary of the Company. The Project Company holds (i) rights under certain purchase and sale contracts to acquire land located in Matagorda County, Texas (the "Site Under Contract"), (ii) title to an additional parcel of adjacent land (the "Owned Parcel" and, together with the Site Under Contract, the "Site") and (iii) rights under a letter agreement with an electric utility company relating to the provision of 2,000 MW of power capacity to the Site. The Company intends to develop the Site as a large-scale digital infrastructure campus capable of supporting high-performance computing workloads, as well as flexible compute operations, including Bitcoin mining. The transaction closed simultaneously with the execution of the Purchase Agreement.

On September 21, 2026, the Company and HIF entered into the First Amendment to the Purchase Agreement (the "HIF Amendment"), which revised certain milestone payment structures and related provisions. Under the Purchase Agreement, as amended, the aggregate purchase price is structured as a series of post-closing milestone payments tied to specified project development events, consisting of, among other things: (i) receipt of certain regulatory approvals related to the interconnection of the Site, payable in two installments; (ii) the Site being authorized to receive power, up to an increased maximum amount; and (iii) upon execution of a data center lease with a third-party tenant, HIF's retention of a minority interest in the Project Company. Assuming all milestones are achieved, the aggregate purchase price would be up to $600.0 million. The milestone payments are required to be paid as and when the applicable development milestones are achieved, as well as additional payments in the event of certain shortfalls. The HIF Amendment also provides for a mandatory sale process with respect to the Project Company upon the occurrence of certain specified events. The Purchase Agreement, as amended, contains customary representations and warranties and covenants, including covenants relating to the Company's use of commercially reasonable efforts to obtain certain of the approvals contemplated therein. The Company accounts for this transaction as an asset acquisition in accordance with ASC 805. As consideration for the assets acquired is contingent upon the achievement of future milestones, no amounts have been recognized as of September 30, 2026.

As of September 30, 2026, pursuant to the HIF Amendment, the Company posted a $100.0 million deposit to maintain its participation in the interconnection study for power capacity contemplated for the Site. The Company accounts for this payment as a "Long-term Deposit" on the Condensed Consolidated Balance Sheets.

Long Ridge

On April 29, 2026, the Company, through its wholly owned subsidiary, entered into an equity purchase agreement to acquire 100% of the issued and outstanding membership interests in Long Ridge Energy & Power LLC ("Long Ridge"). Long Ridge's assets include a 485 megawatt ("MW") combined-cycle gas turbine power plant in Hannibal, Ohio (expected to increase to 505 MW in the first half of 2027) and over 1,600 contiguous acres with access to water, fiber and rail infrastructure. The facility is located adjacent to the Company's existing Hannibal, Ohio data center operations. As of September 30, 2026, the acquisition has not yet closed and remains subject to customary closing conditions and regulatory approvals.

Starwood

On February 26, 2026, the Company entered into a strategic agreement (the "Strategic Agreement") with Starwood Digital Ventures LLC ("Starwood"), a data center development platform, to develop, finance and operate digital infrastructure on select power-rich sites within the Company's existing portfolio. Under the Strategic Agreement, the Company has committed to contribute certain sites to and retain up to a 50% ownership interest in a newly formed joint venture, while Starwood will lead engineering, procurement and construction activities, secure hyperscale tenancy and operate the assets. Refer to Note 15 – Commitments and Contingencies, for further information.

Exaion

On February 20, 2026, the Company, through its majority-owned subsidiary MARA France SaS ("MARA France"), acquired a controlling equity interest in Exaion SaS ("Exaion"), a subsidiary of EDF Pulse Holding ("EDF"), for total cash consideration of $174.5 million (€148.0 million), including working capital adjustments. Exaion is a developer and operator based in France, specializing in high-performance computing data centers and providing secure, private cloud and AI infrastructure, expanding the Company's capabilities in AI/HPC infrastructure and enhancing the Company's ability to deliver secure and scalable cloud solutions.

The acquisition was completed through a two-step transaction executed contemporaneously on February 20, 2026. The total consideration consisted of (i) $135.6 million (€115.0 million) for newly issued shares from Exaion and (ii) $38.9 million (€33.0 million) of shares purchased from existing shareholders, of which $11.8 million (€10.0 million) was placed into escrow contingent upon Exaion achieving specified revenue targets with EDF during fiscal year 2026. Amounts released from escrow will be distributed to the former shareholders based on actual revenue achieved, with any unused portion returned to the Company.

The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with ASC 805.

The following table summarizes the preliminary allocation of the purchase price based on the estimated fair values of the assets acquired and liabilities assumed as of February 20, 2026:

(in thousands)	**February 20, 2026**
Recognized amounts of identifiable assets acquired and liabilities assumed:	
Cash and cash equivalents	$ 135,663
Digital assets	472
Accounts receivable	3,975
Other current assets	641
Property and equipment	755
Right-of-use asset	2,667
Intangible assets	44,231
Accounts payable and accrued expenses	(4,459)
Lease liability	(2,667)
Deferred tax liability	(9,691)
Total identified net assets	171,587
Goodwill	92,049
Net assets acquired	263,636
Redeemable noncontrolling interest - Put option	(12,975)
Redeemable noncontrolling interest	(76,141)
Total redeemable noncontrolling interest	(89,116)
Total purchase consideration	$ 174,520

The Company recognized goodwill of $92.0 million (€78.4 million) related to the Exaion acquisition. Goodwill is calculated as the excess of the purchase price over the net assets acquired. Goodwill is primarily attributed to growth and efficiency opportunities, expected synergies and expanded market opportunities. Goodwill associated with foreign subsidiaries is translated at the applicable reporting period end exchange rates, with translation adjustments recorded in Accumulated Other Comprehensive Loss.

Acquired intangible assets are amortized over the estimated useful lives on a straight-line basis. The following table summarizes the purchase price allocation and weighted average remaining useful lives for identified intangible assets acquired as of the acquisition date:

Category	**Acquired Intangible Assets**	**Weighted Average Useful Life** *(in years)*
Developed technology	$ 17,692	5
Customer relationships	20,641	5
Trade names	5,898	10
Total acquired identifiable intangibles assets	**$ 44,231**	

Developed technology represents proprietary platforms supporting Exaion's high-performance computing operations. Customer relationships reflect the value of existing contractual and non-contractual relationships, including those with key customers. Trade names represent established brand recognition in the European market.

The fair values of intangible assets were estimated based on the use of discounted cash flow analyses, which use significant unobservable inputs, or Level 3 inputs.

In connection with the Exaion acquisition, the founding executives and EDF (collectively, the "Minority Shareholders") hold a put option valued at $13.0 million (€11.0 million), determined using the Geometric Brownian Motion option pricing model, that entitles them to require the Company to repurchase 100% of their shares in Exaion for cash. The put option is exercisable during a defined three-month window beginning on the fourth anniversary of the acquisition date, with a redemption price based on the greater of (i) a fixed floor price or (ii) the price per share in a qualifying future equity issuance, subject to specified conditions. At the acquisition date, the Company recognized total redeemable noncontrolling interest in Exaion of $89.1 million, comprised of (i) a base noncontrolling interest of $76.1 million and (ii) the put option fair value of $13.0 million. The put option is embedded in, and inseparable from, the Minority Shareholders' equity interest and exercisable solely at their option, outside the Company's control. Accordingly, the redeemable noncontrolling interest is classified as mezzanine equity on the Company's Condensed Consolidated Balance Sheets. The Company initially measured the noncontrolling interest using the implied equity approach based on the option valuation. In addition, as of the acquisition date, the Company recognized a non-redeemable noncontrolling interest in MARA France, representing a third-party ownership interest not attributable to the Company. Refer to Note 11 – Equity and Mezzanine Equity, for further information.

The Company intends to grant performance-based stock units to certain key executives of Exaion in connection with the acquisition to incentivize such management and align their interests with the Company's strategic objectives. As of September 30, 2026, no performance-based stock units had been granted and, accordingly, no related stock-based compensation expense has been recognized. Refer to Note 12 – Stock-based Compensation, for further information.

The transaction structure includes a potential future equity infusion of $129.7 million (€110.0 million) by the Company into Exaion in exchange for newly issued shares. This potential commitment is excluded from the initial consideration transferred, as it does not constitute contingent consideration, does not meet the definition of a derivative, and does not represent a present obligation. Accordingly, the Company will account for the equity infusion prospectively if and when the commitment is fulfilled.

The results of Exaion's operations have been included in the Company's Condensed Consolidated Statements of Operations as of the acquisition date.

Pro forma financial information is not presented because the acquisition was not material to the Company's financial results.

Meerkat Acquisition

On January 21, 2026, the Company acquired an operational data center located in Central Nebraska with 42 MW of nameplate capacity from Mining of the West, LLC (the "Meerkat Acquisition") for total consideration of $25.2 million, including transaction costs. The primary assets acquired were property and equipment of $25.2 million with immaterial working capital adjustments. The acquisition was accounted for as an asset acquisition that did not meet the definition of a business. The total consideration was allocated based on the relative fair values of the assets acquired and liabilities assumed, and no goodwill was recognized. This acquisition is intended to lower our average cost to mine, while strengthening our owned infrastructure footprint.

NOTE 4 – REVENUES

The Company recognizes revenue in accordance with ASC 606, *Revenue from Contracts with Customers* ("ASC 606"). The Company's ongoing major or central operation is to provide bitcoin transaction verification services to the transaction requester, in addition to the Bitcoin network through a Company-operated mining pool as the Operator, and to provide a service of performing hash calculations to third-party pool operators alongside collectives of third-party Bitcoin miners (such collectives, "mining pools") as a Participant.

The following table presents the Company's revenues disaggregated for those arrangements in which the Company is the Operator and Participant:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Revenues from contracts with customers				
Mining operator - transaction fees	$ 947	$ 2,089	$ 2,999	$ 7,914
Mining participant	13,654	13,527	41,741	35,340
Hosting services	—	1,177	1,085	3,492
Total revenues from contracts with customers	14,601	16,793	45,825	46,746
Mining operator - block rewards	144,820	230,356	457,562	645,024
Other revenue [(1)]	4,812	5,261	10,341	13,009
Total revenues	$ 164,233	$ 252,410	$ 513,728	$ 704,779

[(1)] Other revenue primarily consists of amounts generated from third-party software arrangements supporting the Company's Bitcoin mining operations, as well as revenues from the Exaion acquisition. Refer to Note 3 – Acquisitions and Strategic Partnerships, for further information.

Mining Operator

As Operator, the Company provides transaction verification services to the transaction requester, in addition to the Bitcoin network. Transaction verification services are an output of the Company's ordinary activities; therefore, the Company views the transaction requester as a customer and recognizes the transaction fees as revenue from contracts with customers under ASC 606. The Bitcoin network is not an entity such that it does not meet the definition of a customer; however, the Company has concluded that it is appropriate to apply ASC 606 by analogy to block rewards earned from the Bitcoin network.

For each contract, inception and completion occur simultaneously upon block validation. Each contract contains a single performance obligation to perform a transaction validation service, which is satisfied at the point-in-time when a block is successfully validated. At contract inception, the parties' rights, transaction price, and payment terms are fixed and each party retains a unilateral enforceable right to terminate their respective contracts at any time without penalty.

In accordance with ASC 606-10-32-21, non-cash consideration (block reward and transaction fees), which is fixed as of the inception of each individual contract, is measured at the quoted spot rate for bitcoin determined using the Company's primary trading platform for bitcoin at the time the Company successfully validates a block. The Company is currently entitled to the block reward of 3.125 bitcoin, subsequent to the halving that occurred on April 19, 2024, as well as the transaction fees paid by the transaction requester, each payable in bitcoin.

Mining Participant

As a Participant, the Company provides a service to perform hash calculations to the third-party pool operators, which it considers its customers under ASC 606. The duration of a contract is less than a day and may be continuously renewed multiple times throughout the day. During the three and nine months ended September 30, 2026 and 2025, the Company participated in Full-Pay-Per-Share ("FPPS") mining pools, under which compensation consists of block rewards and transactions fees, less pool operator fees, determined daily over a 24-hour UTC period. Non-cash consideration is estimated at contract inception with reasonable certainty and recognized on the same day control transfers to the pool operator, measured using the simple average daily spot rate of bitcoin determined using the Company's primary trading platform.

Hosting Services

The Company operates multiple Bitcoin mining sites that previously provided colocation and managed services to institutional-scale crypto mining companies. As of September 30, 2026, the Company had no remaining customers

associated with hosting services. Accordingly, no hosting services revenue was recognized for the three months ended September 30, 2026.

NOTE 5 – DIGITAL ASSETS

Digital assets

The following table presents the Company's significant digital asset holdings as of September 30, 2026 and December 31, 2025, respectively:

	As of September 30, 2026		
(in thousands, except for quantity)	**Quantity**	**Cost Basis**	**Fair Value**
Bitcoin	14,752	$ 1,052,143	$ 1,232,646
Bitcoin - receivable [1]	19,260	1,651,464	1,609,291
Total bitcoin holdings	34,012	2,703,607	2,841,937
Other digital assets		5,002	1,848
Total digital assets held as of September 30, 2026		$ 2,708,609	$ 2,843,785

	As of December 31, 2025		
(in thousands, except for quantity)	**Quantity**	**Cost Basis**	**Fair Value**
Bitcoin	38,507	$ 3,277,867	$ 3,369,245
Bitcoin - receivable [1]	15,315	1,075,665	1,340,055
Total bitcoin holdings	53,822	4,353,532	4,709,300
Other digital assets		8,585	2,391
Total digital assets held as of December 31, 2025		$ 4,362,117	$ 4,711,691

[1] The Company's bitcoin - receivable holdings include bitcoin loaned or pledged as collateral, excluding the allowance for credit loss. Refer to Note 5 – Digital Assets, "Digital assets - receivable, net," and Note 13 – Debt, for further information.

The Company earned 36 and 33 bitcoin that were pending distribution from the Company's equity method investee, the ADGM Entity (as defined below), which are excluded from the Company's holdings as of September 30, 2026 and December 31, 2025, respectively.

Digital assets - receivable, net

Lending

The Company has entered into master securities loan agreements with various counterparties to generate returns from a portion of our bitcoin holdings. Amounts loaned under these arrangements are recognized as digital asset loan receivables. As of December 31, 2025, the Company had loaned a total of 9,377 bitcoin to counterparties under these agreements. During the nine months ended September 30, 2026, the Company recalled 7,969 bitcoin, reducing the total bitcoin loaned under these agreements to 1,408 bitcoin.

Trading

The Company may, from time to time, enter into structured arrangements to actively manage a portion of the Company's bitcoin holdings. As of September 30, 2026 the Company held no bitcoin in such arrangements. As of December 31, 2025, an immaterial amount of bitcoin was held in such arrangements.

Borrowing

As of September 30, 2026 and December 31, 2025, the Company had 17,852 and 5,938 bitcoin, respectively, pledged as collateral. Of the bitcoin pledged as collateral, 17,477 bitcoin were secured for the outstanding borrowings under the bitcoin-collateralized loans, while the remaining 375 bitcoin were pledged for other bitcoin arrangements. Refer to Note 13 – Debt, for further information.

Digital assets - receivable, net consists of the following:

(in thousands)	**September 30, 2026**	**December 31, 2025**
Digital asset receivable - lending	$ 117,647	$ 820,468
Digital asset receivable - trading	—	1
Digital asset receivable - borrowing	1,491,644	519,586
Total digital asset receivable	1,609,291	1,340,055
Less: Allowance for credit loss	(6,076)	(3,187)
Digital assets - receivable, net	$ 1,603,215	$ 1,336,868

The aforementioned digital asset receivables are initially recognized at fair value upon transfer and subsequently remeasured at fair value each reporting period. The changes in fair value are recognized as “Change in fair value of digital assets - receivable, net” on the Condensed Consolidated Statements of Operations.

The allowance for credit losses reflects the Company’s current estimate of the potential credit losses associated with bitcoin used in lending and structured trading arrangements, and bitcoin pledged as collateral in connection with outstanding borrowings. The credit loss is recorded as a valuation account, directly offsetting the digital asset receivables on the Condensed Consolidated Balance Sheets. Changes in the allowance for credit losses on loans, based on quarterly analyses, are recorded as provision for credit losses within “Other” on the Condensed Consolidated Statements of Operations.

The Company assesses the creditworthiness of its borrowers on a quarterly basis. For the purpose of determining the allowance for credit loss, financial assets with similar risk characteristics are pooled together. Our financial assets are aggregated by exposure term and assigned risk ratings. The Company considers credit ratings and various other factors, including the collateral and/or security of the digital asset receivable. The Company’s considerations are aligned with current ratings used by major credit ratings agencies.

Given the limited historical data related to digital asset receivables and losses incurred related to digital asset receivables, the Company chose to rely on external data to perform the calculation of expected credit losses. The Company utilized the probability of default (“PD”) loss given default (“LGD”) approach to estimate the allowance for credit loss. In order to apply the PD LGD approach, management considered the lifetime of the digital asset receivables, the reasonable and supportable forecast, and the PD LGD.

As of September 30, 2026, the Company recorded a corresponding allowance for credit loss of $6.1 million, based on the PD LGD approach. As of December 31, 2025, the Company had digital asset receivables outstanding and recorded an allowance for credit loss of $3.2 million.

NOTE 6 – PROPERTY AND EQUIPMENT

The components of property and equipment as of September 30, 2026 and December 31, 2025 are as follows:

(in thousands, except useful life)	Useful life (Years)	September 30, 2026	December 31, 2025
Land [1]	—	$ 3,685	$ 3,510
Land improvements	9	53,515	34,409
Building and improvements	25	92,401	91,486
Mining rigs	3	1,888,046	2,057,933
Containers	10 - 15	135,444	120,000
Mining and transportation equipment	4 - 15	321,089	295,332
Construction in progress	—	26,906	75,653
Other	7	17,994	7,327
Total gross property, equipment		2,539,080	2,685,650
Less: Accumulated depreciation and amortization		(1,416,434)	(1,195,015)
Property and equipment, net		$ 1,122,646	$ 1,490,635

[1] Refer to Note 14 – Leases, for further information regarding the Company's finance land lease.

The Company's depreciation expense related to property and equipment for the three months ended September 30, 2026 and 2025 was $145.6 million and $163.6 million, respectively, and $501.3 million and $477.3 million for the nine months ended September 30, 2026 and 2025, respectively.

During the nine months ended September 30, 2026, the Company reassessed the expected future use of certain mining rigs, resulting in accelerated depreciation of $48.2 million, included in "Depreciation and amortization" on the Condensed Consolidated Statements of Operations.

Restructuring

Additionally, during the three and nine months ended September 30, 2026, the Company wrote-off $12.0 million and $54.0 million, respectively, related to the elimination of certain business activities involving mining rigs and equipment as part of the 2026 Restructuring Plans. This charge is included in "Restructuring costs" on the Condensed Consolidated Statements of Operations.

Storm Damage

During the second quarter of 2025, severe storms damaged certain mining equipment at the Company's Garden City bitcoin mining site, and the Company recognized an impairment of $26.0 million related to storm damage included in "Impairment of assets" on the Condensed Consolidated Statements of Operations.

Asset Retirement Obligation

The Company's asset retirement obligations represent the estimated present value of future costs to return a data mining site back to its original state. The Company's accretion expense related to the asset retirement obligation for the three months ended September 30, 2026 and 2025 was $0.2 million and $0.3 million, respectively, and $0.7 million and $0.9 million for the nine months ended September 30, 2026 and 2025, respectively. Asset retirement obligations are accreted over the term of the leases.

NOTE 7 – INVESTMENTS

The components of investments as of September 30, 2026 and December 31, 2025 are as follows:

(in thousands)	September 30, 2026	December 31, 2025
Equity method investment	$ 35,358	$ 42,680
Other investments	114,554	91,134
Total investments	$ 149,912	$ 133,814

Equity Method Investment

The ADGM Entity

On January 27, 2023, the Company entered into a Shareholders' Agreement to form an Abu Dhabi Global Markets company (the "ADGM Entity") in which the Company has a 20% ownership interest, which is accounted for as an equity method investment. The ADGM Entity commenced mining operations in September 2023.

The Company's share of net loss was $2.8 million for the three months ended September 30, 2026 and $7.8 million for the nine months ended September 30, 2026, including approximately $3.2 million and $9.7 million of depreciation and amortization, respectively. For the three and nine months ended September 30, 2025, the Company's share of net loss was approximately $1.7 million and $2.6 million, respectively, including $3.2 million and $9.5 million of depreciation and amortization, respectively. During the nine months ended September 30, 2026, the Company received bitcoin dividends from the ADGM Entity with a fair value of approximately $8.6 million, compared to $16.3 million during the nine months ended September 30, 2025. These dividends are excluded from the Company's share of net loss and are reflected as a reduction of the carrying value of the equity method investment.

As of September 30, 2026, the Company's investment in the ADGM Entity was $35.4 million and is reflected in "Investments" on the Condensed Consolidated Balance Sheets.

Other Investments

Other investments consist of strategic investments made from time to time in equity securities.

Investments in Equity Securities

Velaura

As of September 30, 2026, the carrying amount of the Company's investment in Velaura AI, Inc. ("Velaura") (formerly known as Auradine, Inc.), a related party, and certain spun-off entities was $94.0 million, reflected in "Investments" on the Condensed Consolidated Balance Sheets. Refer to Note 16 – Related Party Transactions, for further information.

On July 10, 2026, the Company purchased Velaura Series V-A preferred stock for a purchase price of $8.4 million in connection with Velaura recapitalization and preferred stock financing. The Company's participation was required in order to exchange its existing Velaura preferred stock for newly designated Prime preferred stock. The Series V-A and Prime preferred stock have rights and preferences that differ from the Company's other investments in Velaura preferred stock and, as a result, the Company determined that the transaction was not an observable price change under the measurement alternative in ASC 321, *Investments - Equity Securities* ("ASC 321"). Accordingly, no adjustment was made to the carrying value of its investments in Velaura.

On February 19, 2025, the Company converted $1.2 million from its prior Velaura SAFE investment into preferred stock and purchased additional shares of Velaura preferred stock for a purchase price of $20.0 million. The preferred stock purchased on February 19, 2025 was similar to the Company's other investments in Velaura preferred stock and, as a result, the Company recorded $11.9 million as a gain on investment to adjust the carrying value of its

investments to an observable price in accordance with the measurement alternative in ASC 321. In addition, the Company recorded an additional $2.7 million gain on investment to adjust the carrying value of its common stock investment in Velaura to an observable price, in accordance with ASC 321. The gain on investments was recorded to "Other" on the Condensed Consolidated Statements of Operations.

Other Investments

As of September 30, 2026, the carrying amount of the Company's other investments were $20.6 million, reflected in "Investments" on the Condensed Consolidated Balance Sheets.

During the nine months ended September 30, 2025, the Company wrote off a previous investment of $2.3 million, as the Company believed there were indicators that the carrying value may not be recoverable. The loss on investments was recorded to "Other" on the Condensed Consolidated Statements of Operations.

NOTE 8 – GOODWILL AND INTANGIBLE ASSETS

Goodwill

The following table presents the changes in the carrying amount of goodwill:

(in thousands)	
Balance at December 31, 2025	$ —
Exaion acquisition	92,049
Foreign currency translation adjustments	(3,159)
Balance at September 30, 2026	$ 88,890

On February 20, 2026, the Company completed the acquisition of Exaion and recognized goodwill, representing the excess of the purchase price over the fair value of the net identifiable assets acquired. Refer to Note 3 – Acquisitions and Strategic Partnerships, for further information. As of December 31, 2025, the Company had no goodwill.

Intangible Assets

The following table presents the Company's intangible assets, which are included in "Intangible assets, net" on the Condensed Consolidated Balance Sheets, as of September 30, 2026 and December 31, 2025, respectively:

	As of September 30, 2026		
(in thousands)	**Cost**	**Accumulated Amortization**	**Net**
Developed technology	$ 16,990	$ (1,982)	$ 15,008
Customer relationships [1]	20,849	(3,316)	17,533
Trade names	5,671	(331)	5,340
Capitalized software development costs	1,116	(215)	901
Total intangible assets	$ 44,626	$ (5,844)	$ 38,782

(in thousands)	As of December 31, 2025			
	Cost	**Accumulated Amortization**	**Other**	**Net**
Customer relationships	$ 1,000	$ (291)	$ —	$ 709
Intellectual property [2]	2,633	(1,536)	(1,097)	—
Capitalized software development costs	287	(8)	—	279
Total intangible assets	$ 3,920	$ (1,835)	$ (1,097)	$ 988

[1] During the nine months ended September 30, 2026, the Company exited a customer hosting arrangement at one of its owned sites, and as a result, fully amortized the remaining carrying value of the customer relationship of $0.6 million.

[2] In connection with the restructuring activities during the year ended December 31, 2025, the Company fully eliminated $1.1 million of internal intellectual property associated with its technology operations.

The Company's amortization expense related to intangible assets for the three months ended September 30, 2026 and 2025 was $2.1 million and $0.3 million, respectively, and $5.6 million and $0.8 million for the nine months ended September 30, 2026 and 2025, respectively.

The following table presents the Company's estimated future amortization of finite-lived intangible assets, excluding cumulative translation adjustment, as of September 30, 2026:

Year	**Amount** *(in thousands)*
2026 (remaining)	$ 2,434
2027	8,385
2028	7,935
2029	7,935
2030	7,935
Thereafter	4,158
Total	$ 38,782

NOTE 9 – FAIR VALUE MEASUREMENT

The Company measures certain financial and non-financial assets and liabilities at fair value on a recurring or non-recurring basis. The Company uses a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, essentially an exit price, based on the highest and best use of the asset or liability.

The levels of the fair value hierarchy are:

Level 1: Observable inputs such as quoted market prices in active markets for identical assets or liabilities

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data

Level 3: Unobservable inputs for which there is little or no market data, which require the use of the reporting entity's own assumptions

The carrying amounts reported on the Condensed Consolidated Balance Sheets for cash and cash equivalents, restricted cash, other receivables, deposits, prepaid expenses and other current assets, advances to vendors, accounts payable and accrued expenses approximate their estimated fair market value based on the short-term maturity of

these instruments. Additionally, the carrying amounts reported on the Condensed Consolidated Balance Sheets for the Company's operating lease liabilities and other long-term liabilities approximate fair value as the related interest rates approximate rates currently available to the Company.

Financial assets and liabilities are classified in their entirety within the fair value hierarchy based on the lowest level of input that is significant to their fair value measurement. The Company measures the fair value of its marketable securities and investments by taking into consideration valuations obtained from third-party pricing sources. The pricing services utilize industry standard valuation models, including both income and market-based approaches, for which all significant inputs are observable, either directly or indirectly, to estimate fair value. These inputs include reported trades of broker-dealer quotes on the same or similar securities, issuer credit spreads, benchmark securities and other observable inputs.

Recurring measurement of fair value

The following tables present information about the Company's assets and liabilities measured at fair value on a recurring basis and the Company's estimated level within the fair value hierarchy for each of those assets and liabilities as of September 30, 2026 and December 31, 2025, respectively:

(in thousands)	Total carrying value at September 30, 2026	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets:				
Money market accounts	$ 138,111	$ 138,111	$ —	$ —
U.S. government bills and securities	684,547	684,547	—	—
Digital assets	1,234,494	1,234,494	—	—
Digital assets - receivable, net [1]	1,603,215	—	1,603,215	—
Liabilities:				
Derivative instrument [2]	12,447	—	12,447	—
Contingent consideration liability [3]	25,274	—	—	25,274

(in thousands)	Total carrying value at December 31, 2025	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets:				
Money market accounts	$ 20,549	$ 20,549	$ —	$ —
U.S. government bills and securities	381,927	381,927	—	—
Digital assets	3,371,636	3,371,636	—	—
Digital assets - receivable, net [1]	1,336,868	—	1,336,868	—
Derivative instrument [2]	49,319	—	49,319	—
Liabilities:				
Contingent consideration liability [3]	13,758	—	—	13,758

[1] The fair value of digital assets - receivable, net was estimated using the market approach, utilizing observable market prices and other relevant market data, which are considered Level 2 inputs. Refer to Note 5 – Digital Assets, "Digital assets - receivable, net," for further information.

[2] The fair value of the derivative instrument was estimated using a discounted cash flow approach that considers various assumptions including current market prices and electricity forward curves, which are considered Level 2 inputs. Fluctuations in market prices and electricity forward curves could result in significant changes in the fair value of derivative instruments. Refer to Note 2 – Summary of Significant Accounting Policies, "Energy Derivatives," for further information.

[3] Represents the estimated amount of acquisition-related consideration expected to be paid in the future as of September 30, 2026 for prior acquisitions. Increases or decreases in the probability of achieving the milestones could result in significant changes in the fair value of the contingent consideration. Refer to Note 15 – Commitments and Contingencies, for further information.

The Company includes money market accounts and U.S. government bills and securities in cash and cash equivalents on the Condensed Consolidated Balance Sheets.

There were no transfers among Levels 1, 2 or 3 during the nine months ended September 30, 2026 or the year ended December 31, 2025.

Fair value of financial instruments not recognized at fair value

The following tables present information about the Company's financial instruments that are not recognized at fair value on the Condensed Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025:

(in thousands)	Total carrying value at September 30, 2026	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities:				
Convertible Notes	$ 2,269,332	$ 2,148,789	$ —	$ —
Bitcoin-collateralized loans	750,000	—	750,000	—

(in thousands)	Total carrying value at December 31, 2025	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities:				
Convertible Notes	$ 3,249,927	$ 2,617,165	$ —	$ —

There were no transfers among Levels 1, 2 or 3 during the nine months ended September 30, 2026 or the year ended December 31, 2025.

NOTE 10 – NET INCOME (LOSS) PER SHARE

Net income (loss) per share is calculated in accordance with ASC 260, *Earnings Per Share*. Basic income (loss) per share is computed by dividing net income (loss) attributable to common stockholders by the weighted average number of shares of common stock outstanding during the period.

The following table presents the total potential securities that were not included in the computation of diluted income (loss) per share, as their inclusion would have been anti-dilutive:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Warrants	—	324,375	—	324,375
Restricted stock units	—	—	8,243,586	—
Performance-based restricted stock units [1]	—	—	16,309,939	—
Convertible Notes [2]	—	—	107,836,745	—
Total anti-dilutive shares	—	324,375	132,390,270	324,375

[1] Anti-dilutive performance-based restricted stock units are presented up to 249% as the maximum potential number of shares that may vest. Refer to Note 12 – Stock-based Compensation, for further information.

[2] Refer to Note 13 – Debt, for further information.

The following table sets forth the computation of basic and diluted income (loss) per share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands, except share and per share data)	2026	2025	2026	2025
Basic earnings per share of common stock:				
Net income (loss) attributable to common stockholders - basic	$ 634,357	$ 123,128	$ (1,234,947)	$ 398,164
Weighted average shares of common stock - basic	385,698,449	372,073,173	382,494,083	352,315,857
Net income (loss) per share of common stock - basic	$ 1.64	$ 0.33	$ (3.23)	$ 1.13
Diluted earnings per share of common stock:				
Net income (loss) attributable to common stockholders - basic	$ 634,357	$ 123,128	$ (1,234,947)	$ 398,164
Add: Notes interest expense, net of tax	3,292	2,873	—	8,511
Less: Gain from extinguishment of debt, net of tax	—	(780)	—	(780)
Net income (loss) attributable to common stockholders - diluted	$ 637,649	$ 125,221	$ (1,234,947)	$ 405,895
Weighted average shares of common stock - basic	385,698,449	372,073,173	382,494,083	352,315,857
Restricted stock units	5,852,358	4,785,415	—	4,354,085
Performance-based restricted stock units	4,882,796	2,111,390	—	2,128,453
Convertible Notes	99,951,876	91,156,312	—	91,282,701
Weighted average shares of common stock - diluted	496,385,479	470,126,290	382,494,083	450,081,096
Net income (loss) per share of common stock - diluted	$ 1.28	$ 0.27	$ (3.23)	$ 0.90

NOTE 11 – EQUITY AND MEZZANINE EQUITY

Equity

Common Stock

As of September 30, 2026, the Company had 800,000,000 authorized shares of common stock with a par value of $0.0001 per share.

At-the-Market Offering Agreements

On March 28, 2025, the Company commenced a new at-the-market ("ATM") offering program pursuant to an ATM agreement, under which the Company may offer and sell shares of its common stock from time to time through the Agents having an aggregate offering price of up to $2.0 billion. For both the three and nine months ended September 30, 2026, the Company sold 3,837,765 shares of common stock for an aggregate purchase price of $46.5 million. Offering expenses for both the three and nine months ended September 30, 2026 were $0.2 million.

Accumulated Other Comprehensive Loss

For the three and nine months ended September 30, 2026, accumulated other comprehensive loss consisted entirely of foreign currency translation adjustments related to our foreign subsidiaries. There were no reclassifications out of accumulated other comprehensive loss for the three and nine months ended September 30, 2026. There was no accumulated other comprehensive loss for the three and nine months ended September 30, 2025.

Noncontrolling Interests

As of September 30, 2026, noncontrolling interests totaled $15.8 million, representing non-redeemable third-party ownership interests in the Company's consolidated subsidiaries. The increase during the nine months ended September 30, 2026 primarily reflected the recognition of noncontrolling interests in MARA France in connection with the acquisition of Exaion in the first quarter of 2026, as well as other activities involving noncontrolling interests in other consolidated subsidiaries. Changes in noncontrolling interests are presented in the Condensed Consolidated Statements of Equity. Refer to Note 3 – Acquisitions and Strategic Partnerships, for further information on MARA France.

Mezzanine Equity

Redeemable Noncontrolling Interest

In connection with the Exaion acquisition, the Minority Shareholders hold a put option that entitles them to require the Company to repurchase 100% of their shares in Exaion for cash. The put option is embedded in, and inseparable from, the Minority Shareholders' equity interest and exercisable solely at their option, outside the Company's control. Accordingly, the redeemable noncontrolling interest is classified as mezzanine equity on the Company's Condensed Consolidated Balance Sheets. Refer to Note 3 – Acquisitions and Strategic Partnerships, for further information.

Redeemable noncontrolling interests are initially recorded at fair value at the date of issuance. Subsequently, the carrying amount is adjusted to the redemption value at each reporting period, if the redeemable noncontrolling interest is currently redeemable, or probable of becoming redeemable, with any changes recognized as an adjustment to retained earnings. As of September 30, 2026, the carrying value of the redeemable noncontrolling interest had not been adjusted to the redemption value as redemption was not considered probable.

The following table presents changes in redeemable noncontrolling interest as of September 30, 2026:

(in thousands)		
Balance at December 31, 2025	$	—
Issuance of noncontrolling interest in subsidiary		89,116
Net loss attributable to redeemable noncontrolling interest		(5,472)
Foreign currency translation adjustment attributable to redeemable noncontrolling interest		(3,264)
Balance at September 30, 2026	$	80,380

NOTE 12 – STOCK-BASED COMPENSATION

2018 Equity Incentive Plan

The Company's Amended and Restated 2018 Equity Incentive Plan (the "2018 Plan") provides for the issuance of stock options, restricted stock, restricted stock units ("RSUs"), preferred stock and other awards to employees, directors, consultants and other service providers.

In June 2026, the Company's stockholders approved an amendment to the 2018 Plan that increased the number of shares authorized for issuance thereunder by 18,000,000 shares. As of September 30, 2026, the Company had an aggregate of 30,815,651 shares of common stock reserved for future issuance under the 2018 Plan.

The Company grants awards to employees under annual long-term incentive plans ("LTIP") to align the incentive structure to the long-term goals of the Company, promote retention, and promote the achievement of targeted results. LTIP awards have included service-based RSUs and performance-based restricted stock units ("PSUs"). PSUs vest subject to the Company's achievement of defined performance measures and continued employment.

Restricted Stock Units

The Company grants service-based RSUs to employees, directors, and consultants. RSUs granted to employees generally vest over a four-year period from the date of grant; however, in certain instances, all or a portion of a grant may vest immediately. RSUs granted to directors generally vest over a one-year period. The Company measures the fair value of RSUs at the grant date and recognizes expenses on a straight-line basis over the requisite service period from the date of grant for each separately-vesting tranche under the graded-vesting attribution method.

A summary of the Company's service-based RSU activity is as follows:

	Number of RSUs		Weighted Average Grant Date Fair Value
Nonvested at December 31, 2025	7,644,581	$	15.50
Granted	7,582,014		8.43
Forfeited	(2,781,666)		11.88
Vested	(4,201,343)		13.37
Nonvested at September 30, 2026	8,243,586	$	11.30

As of September 30, 2026, there was approximately $41.8 million of aggregate unrecognized stock-based compensation related to unvested service-based RSUs that is expected to be recognized over the next 2.4 years.

Performance-based Restricted Stock Units

The Company grants PSUs to certain employees as part of its long-term incentive plans. PSUs generally vest based on the achievement of predefined performance-based and market-based conditions over a specified performance period, typically over a three to four year period from the date of grant, and continued employment through the vesting date. The performance-based conditions are primarily based on financial and operational metrics aligned

with the Company's long-term strategic objectives. The number of PSUs that are subject to vest can range between 0% and 249% of the target award amount, based on the level of achievement of the applicable performance-based and market-based conditions.

A summary of the Company's PSU activity is as follows:

	Number of PSUs	Weighted Average Grant Date Fair Value [1]
Nonvested at December 31, 2025	3,798,141	$ 20.38
Granted	6,892,260	9.35
Forfeited	(1,528,723)	13.04
Vested	(2,574,152)	26.29
Nonvested at September 30, 2026	6,587,526	$ 8.23

[1] Weighted average grant date fair value reflects the incremental impact of the Company's modified 2024 LTIP awards, which resulted in a 200% achievement of the target level as of the December 2024 modification date.

As of September 30, 2026, there was approximately $79.8 million of aggregate unrecognized stock-based compensation related to unvested PSUs that is expected to be recognized over the next 1.7 years.

Subsidiary Stock-based Compensation

In connection with the Exaion acquisition, a management incentive plan (the "Exaion MIP") was authorized to incentivize certain employees of Exaion and align their interests with the Company's strategic objectives by providing for the grant of shares of Exaion up to a maximum of 10.2% of Exaion's fully diluted share capital.

As of September 30, 2026, no awards had been granted under the Exaion MIP, and no compensation cost has been recognized.

Stock-based Compensation Expense

The following table presents a summary of the Company's stock-based compensation expense, by award type:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Performance-based restricted stock units	$ 27,617	$ 14,358	$ 65,954	$ 73,891
Restricted stock units	829	24,108	41,256	68,346
Total stock-based compensation expense	$ 28,446	$ 38,466	$ 107,210	$ 142,237

The following table presents information about stock-based compensation expense by financial statement line item on the Company's Condensed Consolidated Statements of Operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Operating and maintenance costs	$ 503	$ 425	$ 1,796	$ 1,214
General and administrative	27,805	37,652	102,142	139,439
Research and development	138	389	1,697	1,584
Restructuring costs [(1)]	—	—	1,575	—
Total stock-based compensation expense	$ 28,446	$ 38,466	$ 107,210	$ 142,237

[(1)] Represents stock-based compensation expenses recognized in connection with Project Pivot. Refer to Note 2 – Summary of Significant Accounting Policies, "Restructuring Costs," for further information.

NOTE 13 – DEBT

The net carrying value of the Company's outstanding debt as of September 30, 2026 and December 31, 2025, consisted of the following:

(in thousands)	September 30, 2026	December 31, 2025
December 2026 Notes	$ 48,077	$ 48,077
September 2031 Notes	300,000	300,000
March 2030 Notes	632,540	1,000,000
June 2031 Notes	291,584	925,000
August 2032 Notes	1,025,000	1,025,000
Bitcoin-collateralized loans	750,000	—
Previous Line of Credit	—	350,000
Total long-term debt	3,047,201	3,648,077
Less: unamortized original issue discount and debt issuance costs	(27,869)	(48,150)
Total debt less unamortized original issue discount and debt issuance costs	3,019,332	3,599,927
Less: long-term debt, current portion	(335,671)	(397,845)
Total long-term debt, net of current portion	$ 2,683,661	$ 3,202,082

As of September 30, 2026, the Company had $48.1 million of the remaining principal of the December 2026 Notes due upon maturity in December 2026. Additionally, as of September 30, 2026, the Company has classified the $291.6 million remaining principal of the June 2031 Notes as a current liability on the Condensed Consolidated Balance Sheets, as the holders' option to require the repurchase of the notes at a repurchase price equal to 100% of the principal amount, becomes exercisable in June 2027.

The Company has historically accessed capital markets, refinanced existing debt and issued new debt; however, such financing may not always be available. As of September 30, 2026, the Company believes it has sufficient liquid resources, including cash and cash equivalents of $946.5 million and the fair value of the Company's bitcoin holdings of $2.8 billion, including digital assets - receivable, net, to meet its current obligations.

Convertible Notes

The Company issued the following convertible senior notes (collectively, the "Convertible Notes") in private offerings:

- $1.025 billion aggregate principal amount of 0.0% Convertible Senior Notes due 2032 (the "August 2032 Notes")
- $925.0 million aggregate principal amount of 0.0% Convertible Senior Notes due 2031 (the "June 2031 Notes")
- $1.0 billion aggregate principal amount of 0.0% Convertible Senior Notes due 2030 (the "March 2030 Notes")
- $300.0 million aggregate principal amount of 2.125% Convertible Senior Notes due 2031 (the "September 2031 Notes")
- $747.5 million aggregate principal amount of 1.0% Convertible Senior Notes due 2026 (the "December 2026 Notes")

The following table summarizes the key terms of each of the Convertible Notes:

	December 2026	September 2031	March 2030	June 2031	August 2032
Issuance Date	November 2021	August 2024	November 2024	December 2024	July 2025
Maturity Date	December 1, 2026	September 1, 2031	March 1, 2030	June 1, 2031	August 1, 2032
Remaining Principal *(in thousands)*	$ 48,077	$ 300,000	$ 632,540	$ 291,584	$ 1,025,000
Stated Interest Rate	1.0 %	2.125 %	0.0 %	0.0 %	0.0 %
Interest Payment Dates	June 1 & December 1	March 1 & September 1	March 1 & September 1	June 1 & December 1	February 1 & August 1
Net Proceeds [(1)] *(in thousands)*	$ 728,082	$ 291,595	$ 979,176	$ 907,908	$ 1,014,022
Effective Interest Rate	1.0 %	2.6 %	0.4 %	0.3 %	0.1 %
Date of Holder Put Option [(2)]	N/A	March 1, 2029	December 1, 2027	June 4, 2027 and June 4, 2029	January 4, 2030
Initial Conversion Rate	13.1277	52.9451	38.5902	28.9159	49.3619
Initial Conversion Price	$ 76.17	$ 18.89	$ 25.91	$ 34.58	$ 20.26
Share Principal Price	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000

[(1)] Net proceeds are net of customary offering expenses associated with the issuance of each of the Convertible Notes (the "issuance costs") at the time of issuance. The Company accounts for these issuance costs as a reduction to the principal amount and amortizes the issuance costs to interest expense from the respective debt issuance date through the Maturity Date, on the Condensed Consolidated Statements of Operations.

[(2)] Date of Holder Put Option represents the dates upon which noteholders of the applicable Convertible Notes may require the Company to repurchase for cash all and any portion of their respective Notes at a repurchase price equal to 100% of the principal amount of such Notes to be repurchased, plus accrued and unpaid special interest to, but excluding, the repurchase date.

Issuance of the August 2032 Notes

On July 25, 2025, the Company issued $950.0 million principal of the August 2032 Notes. On August 8, 2025, the initial purchasers purchased an additional $75.0 million principal of the August 2032 Notes, bringing the aggregate principal amount of $1.025 billion. The August 2032 Notes were issued pursuant to, and governed by, an indenture (the "Indenture") between the Company and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

The August 2032 Notes are senior unsecured obligations of the Company and do not bear regular interest. The August 2032 Notes will mature on August 1, 2032, unless earlier converted, redeemed or repurchased in accordance with their terms. The August 2032 Notes are convertible into shares of the Company's common stock at an initial conversion rate of 49.3619 shares per $1,000 principal amount of August 2032 Notes, which represents an initial conversion rate price of approximately $20.2585 per share of common stock. The conversion rate is subject to customary anti-dilution adjustments. In addition, following certain events that occur prior to the maturity date or if the Company delivers a notice of redemption, the Company will increase the conversion rate for a holder who elects to convert its August 2032 Notes in connection with such corporate event or notice of redemption, as the case may be, in certain circumstances as provided by the Indenture.

Prior to May 1, 2032, the August 2032 Notes are convertible only upon the occurrence of certain events. On or after May 1, 2032 until the close of business on the second scheduled trading day immediately preceding the maturity date of the August 2032 Notes, holders may convert the August 2032 Notes at any time. Upon conversion of the August 2032 Notes, the Company will pay or deliver, as the case may be, cash, shares of the Company's common stock or a combination of cash and shares of common stock, at the Company's election.

Prior to January 15, 2030, the Company may not redeem the August 2032 Notes. The Company may redeem for cash all or any portion of the August 2032 Notes, at its option, on or after January 15, 2030, if the last reported sale price of the Company's common stock has been at least 130% of the conversion price then in effect for at least 20 trading days, whether or not consecutive, including the trading day immediately preceding the date on which the Company provides a notice of redemption, during any 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption. The redemption price will be equal to 100% of the principal amount of the August 2032 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

Holders have the right to require the Company to repurchase for cash all or any portion of their August 2032 Notes on January 4, 2030 at a repurchase price equal to 100% of the principal amount of the August 2032 Notes to be repurchased, plus any accrued and unpaid interest to, but excluding the repurchase date, if the last reported sale price of the Company's common stock on the second trading day immediately preceding the repurchase date is less than the conversion price. In addition, if the Company undergoes a "fundamental change," as defined in the Indenture, prior to maturity, subject to certain conditions, holders may require the Company to repurchase for cash all or any portion of their August 2032 Notes at a fundamental change repurchase price equal to 100% of the principal amount of the August 2032 Notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

The Indenture contains customary terms and covenants, including that upon certain events of default occurring and continuing, either the Trustee or the holders of at least 25% in principal amount of the outstanding August 2032 Notes may declare 100% of the principal of, and accrued and unpaid special interest, if any, on, all the August 2032 Notes to be due and payable.

Extinguishment of Debt

March 2030 Notes and June 2031 Notes Partial Extinguishment of Debt

On March 30, 2026 and March 31, 2026, the Company entered into individual, privately negotiated repurchase agreements with certain holders of its March 2030 Notes and June 2031 Notes (together the "Repurchased Notes") to repurchase approximately $367.5 million in aggregate principal amount of the March 2030 Notes and approximately $633.4 million in aggregate principal amount of the June 2031 Notes, respectively. The repurchases are treated as an extinguishment of debt. The Company recorded a $70.6 million gain on extinguishment of debt based on the carrying value of the Repurchased Notes, cash paid and related transaction costs on the Condensed Consolidated Statements of Operations.

December 2026 Notes Partial Extinguishment of Debt

On July 25, 2025, in connection with the issuance of the August 2032 Notes, the Company entered into a privately negotiated purchase agreement with certain holders of its December 2026 Notes to repurchase approximately $19.4 million principal amount of the December 2026 Notes. This repurchase is treated as an extinguishment of debt. The Company recorded a $1.0 million gain on extinguishment of debt based on the carrying value of the December 2026 Notes, cash paid and related transaction costs on the Condensed Consolidated Statements of Operations.

The Company may, from time to time, seek to repurchase additional notes prior to the maturity date, whether through privately negotiated purchases, open market purchases, or otherwise.

Capped Calls

On July 23, 2025, in connection with the pricing of the August 2032 Notes, the Company entered into privately negotiated capped call transactions (the "Capped Calls") with certain of the initial purchasers or their respective affiliates and certain financial institutions at an aggregate cost of approximately $39.8 million.

The Capped Calls cover, subject to anti-dilution adjustments substantially similar to those of the August 2032 Notes, the aggregate number of shares of the Company's common stock initially underlying the August 2032 Notes. By

entering into the Capped Calls, the Company expects to reduce the potential dilution to its common stock (or, in the event a conversion of the August 2032 Notes is settled in cash, to reduce its cash payment obligation) in the event that at the time of conversion of the August 2032 Notes the trading price of the Company's common stock price exceeds the conversion price of the August 2032 Notes. The Capped Calls have a strike price of $20.26 per share and an initial cap price of $24.14 per share and are subject to certain adjustments under the terms of the Capped Calls.

The Capped Calls meet the criteria for classification in equity, are not remeasured each reporting period and are included as a reduction to additional paid-in capital within stockholders' equity.

Bitcoin-collateralized Loans

On August 4, 2026, the Company entered into two bitcoin collateralized term loan facilities (collectively, the "bitcoin-collateralized loans") with Coinbase Credit, Inc. ("Coinbase") and Two Prime Lending Limited ("Two Prime"), with an aggregate principal amount of $750.0 million.

The Coinbase facility provides for a $450.0 million term loan, comprising of $300.0 million of incremental borrowings and the refinancing and consolidation of the Company's existing $150.0 million 2026 Line of Credit (defined below) from Coinbase, into a single facility, collateralized by 11,250 bitcoin. The Coinbase facility bears interest at a floating rate equal to the arithmetic average of the upper and lower bounds of the target range for federal funds transactions plus 3.875% per annum and has a maturity date of August 2028, subject to one automatic one-year extension unless either party elects to cancel such extension.

The Two Prime facility provides for a $300.0 million term loan secured by 7,500 bitcoin as collateral, bears interest at a rate of 7.65% and has a maturity date of August 2028.

During the nine months ended September 30, 2026, the Company fully drew on both facilities. In connection with the bitcoin-collateralized loans, an aggregate of 18,750 bitcoin were pledged as collateral across the two facilities. Of the 18,750 bitcoin pledged, 14,497 bitcoin were newly transferred to the respective counterparties, comprising of 6,997 bitcoin transferred to Coinbase and 7,500 bitcoin transferred to Two Prime, with a fair value at the time of closing, of approximately $932.7 million. The remaining 4,253 bitcoin were already held by Coinbase as collateral under the 2026 Line of Credit, which was refinanced and consolidated into the Coinbase facility.

In connection with the bitcoin-collateralized loans, the Company must satisfy ongoing collateral maintenance requirements under each facility. If the value of posted collateral falls below the specified margin call limit, the Company must promptly post additional collateral or take such other action as may be available under the applicable facility to restore the required collateral ratio. Failure to maintain sufficient collateral constitutes an event of default under each facility, entitling the respective lender to exercise its remedies, including the right to liquidate pledged bitcoin. The bitcoin-collateralized loans contain representations and warranties and affirmative and negative covenants customary for financings of this type, as well as customary events of default.

As of September 30, 2026, 17,477 bitcoin were pledged as collateral in connection with the bitcoin-collateralized loans, reflecting collateral maintenance adjustments made during the period.

Subsequent to quarter end, the Company sold bitcoin and repaid in full all $750.0 million of borrowings under the bitcoin-collateralized loans. Refer to Note 18 – Subsequent Events, for further information.

Lines of Credit

In October 2024, the Company secured lines of credit (the "Original Line of Credit"), and in March 2025, the Company entered into a new line of credit (the "New Line of Credit", and collectively with the Original Line of Credit, the "Previous Line of Credit"). In January 2026, the Company entered into an additional line of credit (the "2026 Line of Credit" and together with the Previous Line of Credit, the "Line of Credit"), with a new counterparty

for total borrowings of $150.0 million, initially collateralized by 3,250 bitcoin. The 2026 Line of Credit bears interest at a rate of 7.0% per annum and has a maturity date of January 2027.

During the nine months ended September 30, 2026, the Company drew $150.0 million under the 2026 Line of Credit and concurrently transferred bitcoin to the counterparty as collateral with a fair value, at the time of transfer, of approximately $334.6 million. The Company used the proceeds of the 2026 Line of Credit, together with proceeds from bitcoin sales, to fully repay the outstanding borrowings under the Previous Line of Credit.

In August 2026, the existing 2026 Line of Credit was refinanced and consolidated into the Coinbase facility, which was accounted for as a debt modification. Accordingly, no gain or loss was recognized in connection with the modification. As of September 30, 2026, no borrowings remained outstanding and no additional borrowings were available under the 2026 Line of Credit.

The following table summarizes the Company's remaining principal repayments on outstanding debt as of September 30, 2026:

Year	**Remaining Payments** *(in thousands)*
2026 (remaining)	$ 48,077
2027	291,584
2028	750,000
2029	—
2030	632,540
Thereafter	1,325,000
Total	$ 3,047,201

NOTE 14 – LEASES

As of September 30, 2026, the Company had operating and finance leases primarily for office space, mining facilities and land in the United States and internationally.

The Company is party to an arrangement for the use of energized cryptocurrency mining facilities under which the Company pays for electricity per megawatt based on usage. The Company has determined that it has embedded operating leases at two of the facilities governed by this arrangement and has elected not to separate lease and non-lease components. Payment for these two operating leases is entirely variable and based on usage of electricity and expensed as incurred.

The following table presents the assets and liabilities related to the Company's operating and finance leases as of September 30, 2026 and December 31, 2025:

(in thousands)		September 30, 2026	December 31, 2025
Assets	**Balance Sheet Classification**		
Operating lease right-of-use ("ROU") assets	Operating lease right-of-use assets	$ 45,671	$ 32,324
Finance lease ROU assets	Property and equipment, net	2,825	2,847
Total ROU assets		$ 48,496	$ 35,171
Liabilities			
Current portion:			
Operating lease liabilities	Operating lease liabilities, current portion	$ 4,352	$ 1,722
Finance lease liability	Finance lease liability, current portion	178	173
Long-term portion:			
Operating lease liabilities	Operating lease liabilities, net of current portion	52,032	39,714
Finance lease liability	Finance lease liability, net of current portion	3,928	3,817
Total lease liabilities		$ 60,490	$ 45,426

Lease costs are recorded on a straight-line basis within operating expenses. The Company's total lease expenses are comprised of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Lease costs:				
Operating lease cost	$ 1,664	$ 1,334	$ 4,689	$ 3,867
Finance lease cost:				
Amortization of ROU asset [(1)]	7	7	22	22
Interest on lease liabilities	—	—	289	280
Short-term lease rent expense	51	70	130	342
Variable lease cost	34,896	30,586	109,328	72,099
Total rent expense	$ 36,618	$ 31,997	$ 114,458	$ 76,610

[(1)] Amortization of finance lease ROU asset is included in "Depreciation and amortization" on the Condensed Consolidated Statements of Operations.

Additional information regarding the Company's leasing activities is as follows:

	Nine Months Ended September 30,	
	2026	2025
Operating cash flows from operating leases	$ 1,384	$ 2,190
Operating cash flows from finance lease	289	280
Financing cash flows from finance lease	173	168
Weighted-average remaining lease term (in years):		
Operating leases	16.7	19.7
Finance lease	94.5	95.5
Weighted-average discount rate:		
Operating leases	7.2 %	7.2 %
Finance lease	7.2 %	7.2 %

The following table presents the Company's future minimum lease payments as of September 30, 2026:

(in thousands)

Year	Operating Leases	Finance Lease
2026 (remaining)	$ 1,909	$ —
2027	7,885	178
2028	7,840	183
2029	8,130	189
2030	8,268	194
Thereafter	60,601	88,714
Total	94,633	89,458
Less: Imputed interest	(38,249)	(85,352)
Present value of lease liability	$ 56,384	$ 4,106

NOTE 15 - COMMITMENTS AND CONTINGENCIES

Commitments

Acquisitions and Partnerships

On February 26, 2026, the Company entered into a Strategic Agreement with Starwood to jointly develop, finance and operate AI and HPC infrastructure. Under the Strategic Agreement, the Company has committed to contribute certain sites to and retain up to 50% ownership interest in a newly formed joint venture. As of September 30, 2026, all sites continue to be deemed held by the Company and used in the Company's operations, as none have advanced beyond the pre-development phase, and the other conditions required for contribution have not been satisfied. In addition, uncertainty remains regarding the timing of any potential contribution and the Company's resulting retained ownership interests. Under the Strategic Agreement, the Company is responsible for funding all approved pursuit costs during the pre-development phase, with $136.3 million approved in the aggregate across all sites. As of September 30, 2026, the Company had incurred approximately $17.7 million in pre-development costs.

On April 29, 2026, the Company entered into an equity purchase agreement to acquire Long Ridge for an enterprise value of approximately $1.5 billion, including the assumption of Long Ridge's indebtedness of up to approximately $900.0 million, subject to customary purchase price adjustments. As part of the acquisition, the Company intends to

assume Long Ridge's existing senior secured notes due 2032, with an aggregate principal amount outstanding of $600.0 million. Because the acquisition would have constituted a change of control under the indenture governing the notes, triggering a mandatory offer to repurchase all outstanding notes at 101% of par, the Company completed a consent solicitation in May 2026, receiving requisite consents from a majority of holders to amend the indenture such that the closing of the acquisition will not constitute a change of control thereunder. The proposed amendments will become operative upon consummation of the acquisition. The acquisition has not yet closed and remains subject to customary closing conditions and regulatory approvals.

Additionally, on July 2, 2026 and amended September 21, 2026, the Company acquired all of the issued and outstanding membership interests of the Project Company from HIF for an aggregate purchase price of up to $600.0 million, structured as post-closing milestone payments. Refer to Note 3 – Acquisitions and Strategic Partnerships for further information.

Miners and Other Mining Equipment

As of September 30, 2026, the Company paid approximately $85.0 million in deposits and payments towards the purchase of miners and other mining equipment pursuant to new and existing purchasing agreements. As of September 30, 2026, remaining commitments of approximately $28.7 million were outstanding.

The Company contracts with service providers for hosting its equipment and operational support in data centers where its equipment is deployed. Under these arrangements, the Company expects to pay approximately $250.6 million in total payments over the next year and a half.

Contingent Consideration Liabilities

In connection with certain acquisitions, the Company may be required to make additional payments to the sellers contingent upon the occurrence of future events. As of September 30, 2026, the estimated fair value of total contingent consideration was approximately $25.3 million. Refer to Note 3 – Acquisitions and Strategic Partnerships, for further information.

The following table presents changes in the estimated fair value of the Company's contingent consideration liabilities:

(in thousands)		
Balance at December 31, 2024	$	8,138
The Wind Farm acquisition		10,000
Change in fair value of contingent consideration		(4,380)
Balance at December 31, 2025	$	13,758
Exaion acquisition		11,342
Change in fair value of contingent consideration		174
Balance at September 30, 2026	$	25,274

Contingencies

Legal Proceedings

The Company from time to time may be subject to various claims, lawsuits and legal proceedings that arise from the ordinary course of business.

In accordance with ASC 450, *Contingencies*, if a loss contingency associated with the following legal matters are probable to be incurred and the amount of loss can be reasonably estimated, an accrual is recorded on the Condensed Consolidated Balance Sheets. As of September 30, 2026, the Company has determined that the liabilities associated with certain litigation matters are not expected to have a material impact on the Company's Financial Statements.

The Company will continue to monitor each related legal issue and adjust accruals as new information becomes available and developments occur.

Moreno v. MARA

On March 30, 2023, a putative class action complaint was filed in the United States District Court for the District of Nevada against the Company and current and former senior management, alleging claims under Section 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), arising out of the Company's announcement of accounting restatements on February 28, 2023. On March 29, 2024, the court appointed lead plaintiffs and counsel. On June 4, 2024, lead plaintiffs filed an amended class action complaint, styled as *Langer et al. v. Marathon et al*. The allegations in the amended complaint are substantially similar to those in the March 30, 2023 putative class action complaint.

On August 5, 2024, defendants moved to dismiss the amended complaint. On December 6, 2024, the motion to dismiss the amended class action complaint was fully briefed. On March 3, 2025, the United States District Court for the District of Nevada heard the Company's motion to dismiss the amended complaint and granted the motion, while also granting the plaintiffs thirty days to amend their complaint to avoid permanent dismissal. On April 2, 2025, lead plaintiffs filed a second amended class action complaint. The Company moved to dismiss the second amended complaint on June 2, 2025. On September 10, 2025, the motion to dismiss the second amended complaint was fully briefed. A hearing on the Company's motion to dismiss the second amended complaint was held on February 13, 2026. On March 31, 2026, the court dismissed this case with prejudice. On April 30, 2026, lead plaintiffs filed a notice of appeal to the United States Court of Appeals for the Ninth Circuit. Briefing in the appeal is expected to conclude on November 13, 2026.

Derivative Complaints

On June 22, 2023, a shareholder derivative complaint was filed in the Circuit Court of the 17th Judicial Circuit for Broward County, Florida, against certain current members of the Company's board of directors and senior management, alleging claims for breach of fiduciary duty and unjust enrichment based on allegations substantially similar to those in the March 30, 2023 putative class action complaint in *Moreno*.

On July 8, 2023, a second shareholder derivative complaint was filed in the United States District Court for the District of Nevada against current and former members of the Company's board of directors and senior management, alleging claims under Sections 14(a), 10(b), and 21D of the Exchange Act and for breach of fiduciary duty, unjust enrichment, and waste of corporate assets, based on allegations substantially similar to the allegations in the March 30, 2023 putative class action complaint in *Moreno*.

On July 12, 2023, a third shareholder derivative complaint was filed in the United States District Court for the District of Nevada against current and former members of the Company's board of directors and senior management, alleging claims under Section 14(a) of the Exchange Act and for breach of fiduciary duty, based on allegations substantially similar to the allegations in the March 30, 2023 putative class action complaint in *Moreno*.

On July 13, 2023, a fourth shareholder derivative complaint was filed in the Circuit Court of the 17th Judicial Circuit for Broward County, Florida (together with the complaint filed on June 22, 2023, the "Florida Derivative Actions"), against current members of the Company's board of directors and senior management, alleging claims for breach of fiduciary duty, unjust enrichment and waste of corporate assets, based on allegations substantially similar to the allegations in the March 30, 2023 putative class action complaint in *Moreno*.

On August 14, 2023, the two derivative actions pending in the United States District Court for the District of Nevada were consolidated (the "Nevada Derivative Action"). On April 1, 2024, the United States District Court for the District of Nevada appointed co-lead counsel for plaintiffs in the Nevada Derivative Action. On June 25, 2024, plaintiffs filed an amended consolidated complaint in the Nevada Derivative Action alleging breaches of fiduciary duties, unjust enrichment, waste of corporate assets, claims under Section 14(a) of the Exchange Act and for contribution under Sections 10(b) and 21D of the Exchange Act. On August 9, 2024, the defendants moved to dismiss the amended complaint in the Nevada Derivative Action.

On October 16, 2023, the parties to the derivative actions pending in the Circuit Court of the 17th Judicial Circuit for Broward County, Florida filed an agreed order to stay both actions pending completion of the Nevada Derivative Action. On July 25, 2024, the Florida Derivative Actions were administratively closed.

On November 7, 2024, the motion to dismiss the amended complaint in the Nevada Derivative Action was fully briefed. On February 20, 2025, the United States District Court for the District of Nevada heard the Company's motion to dismiss the amended complaint and granted the motion, while also granting plaintiffs thirty days to amend to avoid permanent dismissal. On March 21, 2025, plaintiffs filed a second amended consolidated complaint. The Company filed a motion to dismiss the second amended consolidated complaint on May 20, 2025. On August 20, 2025, the motion to dismiss the second amended complaint was fully briefed. A hearing on the Company's motion to dismiss was held on February 13, 2026, and the parties currently await a decision from the court.

Ho v. MARA

On January 14, 2021, plaintiff Michael Ho ("Ho") filed a civil complaint alleging, among other things, that the Company breached a non-disclosure agreement, profited from commercially sensitive information he shared with the Company, and refused to compensate him for his role in securing the Company's acquisition of an energy supplier. The complaint initially alleged six causes of action: (1) breach of written contract, (2) breach of implied contract, (3) quasi-contract, (4) services rendered, (5) intentional interference with prospective economic relations and (6) negligent interference with prospective economic relations.

On February 22, 2021, the Company filed a general denial of the claims and asserted certain affirmative defenses. On February 25, 2021, the Company removed the action to the United States District Court in the Central District of California. The Company subsequently filed a motion for summary judgment on each cause of action. As a result of the court's summary judgment ruling and Ho's voluntary dismissal of certain claims, the only remaining cause of action at the time of verdict was breach of written contract.

On July 8, 2024, the court commenced a jury trial on the sole remaining claim. On July 18, 2024, the jury found that the Company had breached the non-disclosure agreement and returned a verdict in the amount of $138.8 million. On September 18, 2024, the court entered a judgment in the same amount, plus post-judgment interest. The Company has not paid any portion of the award.

On October 16, 2024, the Company filed a renewed motion for judgment as a matter of law (or, in the alternative, for a new trial and remittitur), seeking to overturn or significantly reduce the damages award. On the same date, the Company filed a motion to correct the post-judgment interest rate set forth in the judgment, and Ho filed a motion requesting an award of pre-judgment interest. In the fourth quarter of 2024, the Company obtained a surety bond for the amount owing.

On May 7, 2025, the court denied the Company's motions for judgment as a matter of law and for a new trial but granted a 20 percent reduction of the jury's verdict. The court also denied Ho's motion for pre-verdict prejudgment interest but awarded post-verdict prejudgment interest. On June 2, 2025, the Company filed a notice of appeal to the United States Court of Appeals for the Ninth Circuit, and on September 25, 2025, the Company filed its opening appeal brief. Briefing concluded on January 16, 2026.

NOTE 16 - RELATED PARTY TRANSACTIONS

During the three months ended September 30, 2026, the Company purchased Velaura Series V-A preferred stock for a purchase price of $8.4 million in connection with Velaura recapitalization and preferred stock financing. Additionally, during the nine months ended September 30, 2025, the Company converted $1.2 million from its previously outstanding Velaura SAFE investment into preferred stock and purchased additional shares of Velaura preferred stock for a purchase price of $20.0 million. As of September 30, 2026, the Company's total investment holdings in Velaura was $93.8 million, reflecting purchases of preferred stock, the exercise of a warrant to acquire common stock and adjustments to the carrying value of the investment in accordance with ASC 321. The Company holds one seat on Velaura's board of directors.

The Company did not advance any payments to Velaura for product purchases during the nine months ended September 30, 2026 and, as of September 30, 2026, had no remaining outstanding balance or commitment to

Velaura, as all previous committed amounts had been paid in full. During the nine months ended September 30, 2025, the Company advanced payments of $37.4 million to Velaura for product purchases, with an outstanding balance to be fulfilled of $32.1 million, as of September 30, 2025.

NOTE 17 – SUPPLEMENTAL CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following table provides supplemental disclosure of Condensed Consolidated Statements of Cash Flows information:

	Nine Months Ended September 30,	
	2026	**2025**
Cash and cash equivalents	$ 946,545	$ 826,392
Restricted cash	12,000	12,000
Total cash, cash equivalents and restricted cash	$ 958,545	$ 838,392
Supplemental information:		
Cash paid for income taxes	$ 3,295	$ 2,052
Cash paid for interest	26,462	104
Supplemental schedule of non-cash investing and financing activities:		
Digital assets transferred from Digital assets, net of current portion	$ 1,426,672	$ 922,398
Digital assets transferred to Digital assets, net of current portion	484,995	229,453
Right-of-use asset obtained in exchange for new operating lease liabilities	13,249	6,537
Reclassifications from advances to vendor to property and equipment upon receipt of equipment	7,988	229,373
Property and equipment purchases in other assets	—	2,556
Contingent consideration from acquisition	11,342	10,000
Asset retirement obligation acquired	—	3,250
Dividends received from equity method investment	8,646	16,345
Distribution to noncontrolling interest	767	1,348

NOTE 18 – SUBSEQUENT EVENTS

Subsequent to quarter end, the Company sold 13,597 bitcoin for aggregate proceeds of approximately $1.1 billion and used $750.0 million of the proceeds to repay in full the outstanding bitcoin-collateralized loans. In connection with the repayments, all bitcoin previously pledged as collateral was returned to the Company.

On October 23, 2026, the Project Company, a subsidiary of the Company, replaced the $100.0 million security deposit previously posted under the HIF Amendment with a $100.0 million letter of credit issued by Goldman Sachs Bank USA.

On November 4, 2026, the Federal Energy Regulatory Commission (“FERC”) approved the Company’s previously announced acquisition of Long Ridge, finding the transaction consistent with public interest. FERC authorization satisfies a key regulatory condition to closing, which the Company expects to occur in the coming weeks, subject to the satisfaction of remaining customary closing conditions.

On November 9, 2026, the Board of Directors authorized a discretionary share repurchase program under which the Company may repurchase up to $500.0 million of the Company’s common stock.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless otherwise indicated or the context otherwise requires, references to "MARA," "we," "us," "our" and the "Company" refer to MARA Holdings, Inc. and its consolidated subsidiaries.

You should read the following discussion and analysis together with our financial statements and related notes in Part I, Item 1 of this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 (this "Quarterly Report").

This Quarterly Report contains forward-looking statements within the meaning of the federal securities laws, which statements are subject to considerable risks and uncertainties. These forward-looking statements are intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. All statements included or incorporated by reference in this Quarterly Report, other than statements of historical fact, are forward-looking statements. You can identify forward-looking statements by the use of words such as "may," "will," "could," "anticipate," "expect," "intend," "believe," "continue" or the negative of such terms, or other comparable terminology. Forward-looking statements also include the assumptions underlying or relating to such statements. Our forward-looking statements are based on our management's current assumptions and expectations about future events and trends, which affect or may affect our business, strategy, operations or financial performance. Although we believe that these forward-looking statements are based upon reasonable assumptions, they are subject to numerous known and unknown risks and uncertainties and are made in light of information currently available to us. Our actual financial condition and results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in the section entitled "Risk Factors" in Part I, Item 1A, of our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 2, 2026, (our "Annual Report"), which is incorporated herein by reference, as well as in the other public filings we make with the U.S. Securities and Exchange Commission (the "SEC"). You should read this Quarterly Report with the understanding that our actual future financial condition and results may be materially different from and worse than what we expect.

Additionally, information regarding market and industry statistics contained in this Quarterly Report is included based upon information available to us that we believe is accurate as of the date of this Quarterly Report. It is generally based upon industry and other publications that are not produced for purposes of securities offerings or economic analysis. We have not reviewed or included data from all sources and cannot assure investors of the accuracy or completeness of the data included in this Quarterly Report. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and the additional uncertainties accompanying any estimates of future market size, revenue and market acceptance of products and services. We do not assume any obligation to update any forward-looking statement. As a result, investors should not place undue reliance on these forward-looking statements.

BUSINESS OVERVIEW AND TRENDS

Overview

MARA is a global energy-backed digital infrastructure enterprise. We acquire, develop and operate powered assets built to convert energy into high-value compute workloads. Bitcoin mining serves as the foundation of our business, providing flexibility and generating revenue at our sites while we develop high-value infrastructure. We have begun pursuing opportunities to expand our infrastructure capacity into adjacent high-value workloads, including artificial intelligence ("AI"), high-performance computing ("HPC") and critical information technology ("IT"). We are vertically integrated across power, land and compute, with a portfolio of energized utility-scale power assets and nearly a decade of large-scale compute operating experience. As our expansion progresses, we intend to allocate capacity across workloads based on economics and demand to optimize asset utilization.

We believe the next phase of digital infrastructure value creation will be shaped by control of power: where it is located, how flexibly it can be deployed and what returns it can generate across compute markets. Our strategy is organized around three reinforcing priorities.

1. **Own and control low-cost energy.** We believe energy is increasingly becoming the binding constraint on infrastructure growth. By acquiring and operating energy generation assets at below-market costs, we believe we can reduce our overall cost structure, protect against energy price volatility, and create a durable supply of power for high-value compute workloads.
2. **Build AI and digital infrastructure at scale.** We are developing large-scale data center campuses, including co-located generation, land, water access and grid interconnection, to deliver capacity for training, inference and critical IT workloads, with the goal of increasing the proportion of revenue derived from these higher-value workloads.
3. **Bitcoin mining is our foundation.** Bitcoin mining remains the foundation of our platform, providing flexibility and generating revenue, and is the current primary monetization pathway for our energy assets. We intend to continue operating Bitcoin mining as a flexible, revenue-generating load across our sites while expanding our revenue base into AI, critical IT, and power markets over time.

As of September 30, 2026, our total energy portfolio consists of approximately 1.9 gigawatts ("GW") of capacity across 19 data centers in North America, the Middle East, Europe, and Latin America. Subject to the closing of the pending Long Ridge acquisition and the full energization of the site in Matagorda County, Texas, we expect our potential portfolio of power capacity to expand to approximately 4.8 GW.

The term "Bitcoin" with a capital "B" is used to denote the Bitcoin protocol which implements a highly available, public, permanent, and decentralized ledger. The terms "bitcoin" with a lower case "b" and "BTC" are used to denote the digital asset, bitcoin.

Recent Developments

Highlights from the quarter ended September 30, 2026:

- On July 2, 2026, pursuant to a membership interest purchase agreement (the "Purchase Agreement"), we acquired MAT 1177 LLC (the "Project Company") from HIF USA LLC ("HIF"), as seller (the "HIF Acquisition"). The Project Company holds rights to a site in Matagorda County, Texas (the "Site") and rights under a letter agreement with an electric utility company to up to 2,000 megawatts ("MW") of power capacity. On September 21, 2026, we amended the Purchase Agreement to revise certain milestones and related payments and subsequent to quarter end, replaced the $100.0 million security deposit posted with the electric utility company during the quarter in connection with the interconnection study with a $100.0 million letter of credit issued by Goldman Sachs Bank USA. The aggregate purchase price remains up to $600.0 million if all milestones are achieved. We intend to develop the Site into a large-scale digital infrastructure campus supporting high-performance computing and Bitcoin mining operations.

- On August 4, 2026, we entered into two bitcoin collateralized term loan facilities (collectively, the "bitcoin-collateralized loans") with Coinbase Credit, Inc. ("Coinbase") and Two Prime Lending Limited ("Two Prime") with an aggregate principal amount of $750.0 million, consisting of $600.0 million of incremental borrowings and the refinancing of our existing $150.0 million borrowing with Coinbase (the "2026 Line of

Credit"). The facilities were initially collateralized by 18,750 bitcoin. Subsequent to quarter end, we repaid in full all $750.0 million of borrowings under the bitcoin-collateralized loans.

- During the quarter, we initiated a new restructuring plan ("Project Align") to further streamline our operations and eliminate redundant functions, which included a workforce reduction, contract terminations and the write-off of certain long-lived assets no longer needed to support our strategic objectives.

- During the quarter, our majority-owned subsidiary, Exaion, entered into an agreement to provide dedicated GPU capacity to customers, marking its entry into the GPU-as-a-service market.

- Subsequent to quarter end, we received Federal Energy Regulatory Commission ("FERC") approval for our Long Ridge acquisition, which we expect to close in the coming weeks. Upon closing, Long Ridge is expected to contribute significant Adjusted EBITDA.

- Subsequent to quarter end, our Board of Directors authorized a discretionary share repurchase program of up to $500.0 million of our common stock.

Bitcoin Mining Operations

During the nine months ended September 30, 2026, we mined 6,916 bitcoin, an increase of 128 bitcoin, or 2%, from the prior year period. The increase was primarily due to an improvement in fleet efficiency and the slight increase in blocks won compared to the prior year, partially offset by an increase in the global hashrate, resulting in higher network difficulty. In addition, our mining operations provide operational flexibility, as mining equipment can be rapidly deployed at newly energized sites to generate revenue as AI infrastructure is developed, maintaining productive utilization of our energy assets throughout the development cycle.

As of September 30, 2026, we owned approximately 435,000 mining rigs globally, including our share of mining rigs from our equity method investee, the Abu Dhabi Global Markets company (the "ADGM Entity"), with an energized hashrate of approximately 71.2 exahashes per second ("EH/s"). To stay competitive, we remain focused on strategically deploying additional mining rigs and scaling our operations, while managing our fleet as it ages along the obsolescence curve. In addition, we continuously evaluate strategic opportunities to support our growth strategy and seek to enhance operational efficiencies by utilizing efficient mining rigs and securing supply contracts.

On January 21, 2026, we acquired an operational data center in Central Nebraska, our second site in the region, with 35 MW of operational mining capacity and a nameplate capacity of 42 MW. The acquisition increased our total operational capacity in Central Nebraska by approximately 40% to 142 MW, expanding our owned infrastructure footprint and lowering our average cost to mine by adding low-cost, immediately operational capacity adjacent to our existing Nebraska operations. In the third quarter of 2026, we increased operational capacity at two of our owned sites: the newest Central Nebraska site expanded from 35 MW to its nameplate capacity of 42 MW, and our Central Ohio site doubled from 30 MW to 60 MW.

The following table presents our computing power and miner efficiency as of September 30, 2026 and 2025:

	As of September 30,	
	2026	2025
Energized hashrate [1]	71.2	60.4
Miner efficiency (in joules per terahash) [2]	16.9	18.6
Total energy capacity (in GW) [3]	1.9	1.7

[1] We define "Energized hashrate" as the total hashrate that could theoretically be generated if all mining rigs that have been operational are currently in operation and running at 100% of manufacturers' specifications. We use this metric as an indicator of progress in bringing mining rigs online. We believe this metric is a useful indicator of potential bitcoin production. However, metrics cannot be tied directly to any production level expected to be actually achieved as (a) there may be delays in the energization of hashrate, (b) we cannot predict when operational mining

rigs may be offline for any reason, including curtailment or machine failure, and (c) we cannot predict global hashrate (and therefore our share of the global hashrate), which has a significant impact on our ability to generate bitcoin in any given period.

(2) The average number of joules of energy required to produce one terahash of computing power.

(3) Total energy capacity represents the maximum amount of electricity our facilities can utilize for our operations.

Bitcoin Value

Our revenues are generally comprised of block rewards earned in bitcoin as a result of successfully solving blocks, and transaction fees earned for verifying transactions in support of the blockchain. Historically, we have held bitcoin produced from our mining operations or purchased on the open market on our Condensed Consolidated Balance Sheets, and in 2025, we changed our digital asset management strategy to permit sales of bitcoin generated from operations. In 2026, we expanded the strategy to allow for sales of bitcoin held on our balance sheet. Accordingly, we may hold bitcoin for long-term investment purposes and may also sell bitcoin from time to time, as well as purchase bitcoin opportunistically, in each case subject to market conditions and our capital allocation priorities. During the nine months ended September 30, 2026, we sold approximately 26,984 bitcoin as part of our strategy to fund operations, support growth opportunities and manage liquidity.

As of September 30, 2026, we held approximately 34,012 bitcoin, including 19,260 bitcoin under our digital asset management strategy, on our Condensed Consolidated Balance Sheets, with a carrying value of approximately $2.8 billion. The fair value of our bitcoin may be materially impacted as the market value of bitcoin fluctuates. Management believes our recent investments, relative position and liquidity, support the execution of our long-term growth strategy.

The following table presents our total bitcoin holdings, including bitcoin under our digital asset management strategy, and the fair value per bitcoin:

	Quantity		Fair Value
September 30, 2026	34,012	$	83,556
June 30, 2026	35,577	$	58,524
March 31, 2026	35,303	$	68,222
December 31, 2025	53,822	$	87,498
September 30, 2025	52,850	$	114,068

Energy Cost

Energy cost is the most significant cost driver for Bitcoin mining. Excluding energy costs at third-party hosted sites, energy costs represented 54.6% and 34.3% of our owned mining revenues for the three months ended September 30, 2026 and 2025, respectively, and 54.0% for the nine months ended September 30, 2026, from 35.4% in the prior year period. The increases were primarily driven by lower owned mining revenues resulting from a decline in bitcoin prices compared to the prior year period, and higher purchased energy costs as we expanded our owned mining operations. These increases were partially offset by improvements in miner fleet efficiency, which improved 9.0% to 16.9 joules per terahash as of September 30, 2026.

For the nine months ended September 30, 2026, we had access to power at approximately $0.04 per kilowatt hour (“kWh”) across our owned and operated sites. We believe this low-cost power support provides the economic foundation for each of our workloads across AI, HPC, critical IT, and Bitcoin mining. As of September 30, 2026, our total energy capacity was approximately 1.9 GW, and we believe that owning and controlling power at this scale allows us to allocate energy dynamically across workloads based on market conditions and demand, seeking to maximize the economic return on each megawatt under our control.

The following table presents our owned and operated facility statistics:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Owned Facilities Statistics				
Purchased energy costs per BTC [1]	$ 39,674	$ 39,235	$ 39,445	$ 36,118
Supplemental Information				
Total BTC produced during the period, in whole BTC at owned facilities	1,213	1,098	3,590	3,552
Average BTC per day, in whole BTC	13.2	11.9	13.2	13.0
Purchased energy costs per kWh [2]	$ 0.04	$ 0.04	$ 0.04	$ 0.04

[1] "Purchased energy costs per BTC" is calculated as the amounts paid to power providers for power consumed divided by the quantity of bitcoin produced during the period related to our owned mining operations.

[2] "Purchased energy costs per kWh" is calculated using the amounts paid to power providers for power consumed divided by the kWh consumed related to our owned Bitcoin mining operations.

Energy cost can be highly volatile, cyclical and sensitive to geopolitical events and weather conditions or natural disasters, such as weather-related storms and earthquakes, which impact supply and demand for power regionally. All of our owned mining sites and our miners at third-party hosted sites are subject to variable prices and market rate fluctuations with respect to wholesale energy costs. Such costs are governed by various power purchase agreements, and energy prices can change hour to hour and by location. While this renders energy prices less predictable, it also gives us greater ability and flexibility to actively manage the energy we consume with a goal of increasing profitability and energy efficiency. When prices rise or supply is constrained, we may curtail our operations to avoid using power at increased rates. Although we do not receive significant compensation for curtailment, the dispatchable load of our Bitcoin mining operations helps balance the grid and provides electricity to communities when in need.

In addition to energy costs incurred at our owned mining sites, third-party hosting and other energy costs remain a significant part of our overall cost structure and are subject to similar volatility and market dynamics. For the three months ended September 30, 2026 and 2025, these costs totaled $71.5 million and $75.7 million, respectively, and $210.7 million for the nine months ended September 30, 2026 from $212.9 million in the prior year period, reflecting both the expansion of our hosted mining operations and higher variable energy pricing at third-party facilities. Our hosting arrangements typically include energy charges, as well as maintenance and management fees for colocation and operational support. Such hosting arrangements have contractual commitments extending over the next year and a half and minimum future payments of approximately $250.6 million. Our most significant third-party hosting arrangements, representing approximately 29% of our total energy capacity, are scheduled to expire, beginning in the third quarter of 2027 and expected to fully conclude during the first quarter of 2028. These expirations are expected to eliminate third-party hosting costs and improve our cost per kWh over time as the arrangements expire.

Digital Asset Management

We hold bitcoin as a treasury asset and may, from time to time, lend it, use it in trading arrangements or pledge it as collateral for financing. In 2025, we changed our strategy to permit sales of bitcoin generated from operations and in 2026 we expanded this strategy to allow for sales of bitcoin held on our balance sheet. Accordingly, we may buy or sell bitcoin from time to time, subject to market conditions and our capital allocation priorities.

As of September 30, 2026, we held 34,012 bitcoin, of which 19,260 bitcoin, or approximately 57%, were loaned or pledged as collateral. The fair value of our bitcoin holdings increased approximately $884.3 million for the three

months ended September 30, 2026, primarily due to an increase in the bitcoin market price from $58,524 at June 30, 2026 to $83,556 at September 30, 2026. For the nine months ended September 30, 2026, the fair value of our bitcoin holdings decreased by approximately $476.4 million. In both periods, we recognized interest income from our bitcoin lending activities and net investment income (loss) from our bitcoin trading activities.

The Company's core digital asset management strategy is comprised of the following activities:

Treasury

We retain the majority of our bitcoin holdings as long-term treasury assets and may monetize a portion of our bitcoin holdings from time to time, including through sales of bitcoin held on our balance sheet. We hold our bitcoin across multiple custodial wallets to mitigate counterparty and concentration risk.

Lending

We have entered into lending arrangements with various counterparties to generate additional returns on our bitcoin holdings. As of September 30, 2026, we had loaned 1,408 bitcoin to various counterparties, which generated $2.5 million and $13.2 million of interest income for the three and nine months ended September 30, 2026, respectively. We assess counterparty creditworthiness before lending and periodically thereafter. Loaned bitcoin is generally subject to recall upon short notice.

Trading

Our digital asset management strategy includes bitcoin-denominated trades such as options, futures, swaps and spot transactions to generate additional returns on our bitcoin holdings.

Borrowing

In August 2026, we entered into two bitcoin-collateralized loans with Coinbase and Two Prime for an aggregate principal balance of $750.0 million, initially secured by 18,750 bitcoin. The Coinbase facility refinanced and consolidated our existing $150.0 million 2026 Line of Credit with Coinbase and provided $300.0 million of additional funding. The Coinbase facility bears interest at a floating rate equal to the arithmetic average of the upper and lower bounds of the target range for federal funds transactions plus 3.875% per annum. The $300.0 million Two Prime facility bears interest at a fixed rate of 7.65% per annum. The bitcoin-collateralized loans mature in August 2028.

As of September 30, 2026, 17,852 bitcoin were pledged as collateral, of which 17,477 bitcoin were secured in connection with the bitcoin-collateralized loans and the remaining 375 bitcoin were pledged for other bitcoin arrangements. In accordance with the collateral terms of the bitcoin-collateralized loans, a portion of the initially pledged bitcoin was returned to us due to the increase in the price of bitcoin.

Subsequent to quarter end, we sold 13,597 bitcoin for aggregate proceeds of approximately $1.1 billion, of which $750.0 million was used to repay in full the outstanding bitcoin-collateralized loans. Upon repayment, all previously pledged bitcoin was released.

The following tables summarize our capital appreciation and income generated from bitcoin holdings as it relates to our digital asset management strategy:

	Three Months Ended September 30, 2026				
(in thousands)	**Treasury**	**Lending**	**Trading**	**Borrowing**	**Total**
Digital Asset Management					
Change in fair value of bitcoin [1]	$ 420,786	$ 74,040	$ —	$ 389,438	$ 884,264
Interest income [2]	—	2,516	—	—	2,516
Investment income, net [3]	—	—	3,277	—	3,277
Total	$ 420,786	$ 76,556	$ 3,277	$ 389,438	$ 890,057

	Three Months Ended September 30, 2025				
(in thousands)	**Treasury**	**Lending**	**Trading**	**Borrowing**	**Total**
Digital Asset Management					
Change in fair value of bitcoin [1]	$ 234,437	$ 54,520	$ 12,854	$ 41,485	$ 343,296
Interest income [2]	—	9,566	—	—	9,566
Investment loss, net [3]	—	—	(14,458)	—	(14,458)
Total	$ 234,437	$ 64,086	$ (1,604)	$ 41,485	$ 338,404

[1] Change in fair value of bitcoin for the three months ended September 30, 2026 was a gain of $884.3 million and includes the "Change in fair value of digital assets" of $421.9 million, excluding $1.1 million related to other digital assets, resulting in $420.8 million attributable to bitcoin, plus the "Change in fair value of digital assets - receivable, net" of $463.5 million. Change in fair value of bitcoin for the three months ended September 30, 2025 was a gain of $343.3 million and includes the "Change in fair value of digital assets" of $234.2 million, excluding $0.2 million related to other digital assets, resulting in $234.4 million attributable to bitcoin, plus the "Change in fair value of digital assets – receivable, net" of $108.9 million.

[2] Interest income differs from the amount reported as "Interest income" on the Condensed Consolidated Statements of Operations, as it excludes $6.8 million and $8.1 million of interest earned on cash and cash equivalents for the three months ended September 30, 2026 and 2025, respectively.

[3] Investment income (loss), net is associated with the return from various bitcoin-denominated trades and is reported in "Other" on the Condensed Consolidated Statements of Operations.

	Nine Months Ended September 30, 2026				
(in thousands)	**Treasury**	**Lending**	**Trading**	**Borrowing**	**Total**
Digital Asset Management					
Change in fair value of bitcoin [1]	$ (542,549)	$ (152,556)	$ —	$ 218,666	$ (476,439)
Interest income [2]	—	13,167	—	—	13,167
Investment income, net [3]	—	—	6,704	—	6,704
Total	$ (542,549)	$ (139,389)	$ 6,704	$ 218,666	$ (456,568)

	Nine Months Ended September 30, 2025				
(in thousands)	**Treasury**	**Lending**	**Trading**	**Borrowing**	**Total**
Digital Asset Management					
Change in fair value of bitcoin [1]	$ 687,662	$ 156,463	$ 14,465	$ 168,411	$ 1,027,001
Interest income [2]	—	22,691	—	—	22,691
Investment loss, net [3]	—	—	(20,379)	—	(20,379)
Total	$ 687,662	$ 179,154	$ (5,914)	$ 168,411	$ 1,029,313

[1] Change in fair value of bitcoin for the nine months ended September 30, 2026 was a loss of $476.4 million and includes the "Change in fair value of digital assets" loss of $542.4 million, excluding $0.2 million related to other digital assets, resulting in a $542.5 million loss attributable to bitcoin, plus the "Change in fair value of digital assets - receivable, net" gain of $66.1 million. For the nine months ended September 30, 2025, change in fair value of bitcoin was a gain of $1.0 billion and includes the "Change in fair value of digital assets" of $686.1 million, excluding $1.6 million related to other digital assets, resulting in $687.7 million attributable to bitcoin, plus the "Change in fair value of digital assets - receivable, net" of $339.3 million.

[2] Interest income differs from the amount reported as "Interest income" on the Condensed Consolidated Statements of Operations, as it excludes $16.9 million and $16.6 million of interest earned on cash and cash equivalents for the nine months ended September 30, 2026 and 2025, respectively.

[3] Investment income (loss), net is associated with the return from various bitcoin-denominated internal trades and is reported in "Other" on the Condensed Consolidated Statements of Operations.

The price of bitcoin has historically experienced significant price volatility, in addition to other risks inherent to holding a digital asset. Management monitors these risks and developments in managing our bitcoin investment approach to mitigate adverse effects on our financial position.

Digital Infrastructure Platform

Growing demand for AI, HPC, critical IT, and inference workloads is creating significant opportunities for companies that own and operate digital infrastructure at scale. With a portfolio of energized, low-cost power capacity that we own and operate, we believe we are well positioned to make strategic investments to extend our digital infrastructure platform, serve new categories of compute demand, and drive long-term shareholder value.

We are investing in our digital infrastructure to serve growing external demand for large-scale, power-dense compute capacity. Hyperscalers, enterprise AI customers, and cloud service providers require immediate access to energized sites with the operational expertise to support sustained, high-intensity workloads, capabilities that are central to our platform.

In February 2026, we acquired a majority interest in Exaion, a European company that develops and operates data centers and provides secure, private cloud and AI inference infrastructure, serving enterprise and regulated-industry customers through product lines that include: (i) virtual desktops; (ii) data security solutions; (iii) regulated AI inference solutions; and (iv) GPU-as-a-service, providing customers with access to dedicated GPU compute capacity. The acquisition expands our capabilities in digital infrastructure, enhances our ability to deliver secure and scalable compute and inference solutions to customers who require data sovereignty and control, and expands our presence in international markets where demand for private, domestically controlled AI compute is growing. For the nine months ended September 30, 2026, the impact of this acquisition on our consolidated results was not material.

Additionally, as part of this expansion, we entered into a strategic agreement (the "Strategic Agreement") with Starwood Digital Ventures LLC ("Starwood") to develop, finance and operate digital infrastructure on select power-rich sites within our existing portfolio. Under the Strategic Agreement, we will contribute certain sites to and retain up to a 50% ownership interest in newly formed joint ventures, while Starwood will lead engineering, procurement and construction activities, secure hyperscale tenancy and operate the assets. Since execution of the Strategic Agreement, we have advanced site selection negotiations across our portfolio, progressed permitting and retrofit work, and commenced discussions with prospective hyperscale tenants. We expect to account for our interest in these joint ventures under the equity method of accounting, and accordingly, our share of each joint venture's results of operations will be reflected as a single line item in our Condensed Consolidated Statements of Operations.

In April 2026, we entered into a definitive agreement to acquire Long Ridge, a vertically integrated gas and power business located in Hannibal, Ohio, built around a 485 MW combined cycle gas turbine power plant operating at approximately 91% capacity factor, co-located with our existing Bitcoin mining site. The facility is interconnected with the PJM transmission network and anchored by vertically integrated natural gas supply through associated exploration and production operations, and we expect an all-in operating cost of approximately $15 per megawatt-hour. The combination of owned dispatchable generation, vertically integrated fuel, PJM interconnection, and co-located operational infrastructure, we believe, positions Long Ridge for development as an HPC campus capable of supporting sustained, power-intensive AI workloads at scale. We have received formal indications of interest from prospective investment-grade hyperscale tenants. On November 4, 2026, FERC approved our acquisition of Long Ridge, finding the transaction consistent with the public interest. FERC authorization satisfies a key regulatory condition to closing, which we expect to occur in the coming weeks, subject to the satisfaction of remaining customary closing conditions.

In July 2026, we extended our digital infrastructure strategy through the HIF Acquisition. The Project Company holds (i) rights under certain purchase and sale contracts to acquire land located in Matagorda County, Texas, (ii) title to an additional parcel of adjacent land, and (iii) rights under a letter agreement with an electric utility company relating to the provision of 2,000 MW of power capacity to the Site. We intend to develop the Site as a large-scale digital infrastructure campus capable of supporting HPC workloads, as well as flexible compute operations, including Bitcoin mining. Upon execution of a lease with a third-party tenant, HIF will retain a minority ownership interest in the Project Company. In connection with the interconnection study, we posted a $100.0 million security deposit with the electric utility company, which was replaced with a $100.0 million letter of credit in October 2026. Payment of the aggregate purchase price of up to $600.0 million is contingent on the achievement of certain milestones.

The Site's interconnection to the Electric Reliability Council of Texas ("ERCOT") grid is subject to ERCOT's Batch Zero interconnection study process. On August 3, 2026, the Governor of the State of Texas directed the Public Utility Commission of Texas ("PUCT") and ERCOT to complete a comprehensive verification and audit of all data center projects advancing through ERCOT's interconnection process before any such project moves forward, and ERCOT has postponed certain Batch Zero milestones pending completion of that audit. Although the Batch Zero study is currently scheduled to be completed in the first half of 2027, the audit could delay that schedule. The outcome of the audit and the Batch Zero study will determine whether, when and on what terms power is allocated to the Site, and there can be no assurance that the Site will be allocated all or any portion of the 2,000 MW of power capacity contemplated by the letter agreement, or that any allocation will occur on the anticipated timeline.

We are pursuing two distinct pathways for our digital infrastructure platform. The Starwood joint ventures are intended to support hyperscale and large-scale compute workloads, while Exaion focuses on secure, private cloud and regulated enterprise compute. Long Ridge, when the acquisition is completed, and the Matagorda site are expected to support the hyperscale pathway: Long Ridge with owned, dispatchable generation and a low-cost power structure, and Matagorda, subject to the outcome of the ERCOT audit, Batch Zero study and related regulatory approvals, with large-scale capacity. These initiatives are supported by a platform organized around the workloads of: (i) AI and HPC, including training, inference, and agentic applications, (ii) critical IT load, including traditional enterprise applications, and (iii) Bitcoin mining. Each workload is supported by a common energy infrastructure layer composed of owned and operated generation, grid-connected capacity, and behind-the-meter supply.

We intend to operate our sites so they can shift between workloads based on economics, demand, and grid conditions, which we believe allows us to optimize utilization of our energy assets within a unified operating model, with Bitcoin mining remaining the foundation of our platform.

RESULTS OF OPERATIONS

Three Months Ended September 30, 2026 Compared to the Three Months Ended September 30, 2025

Revenues

	Three Months Ended September 30,		Change	
(in thousands)	**2026**	**2025**	**$**	**%**
Bitcoin mining revenue	$ 158,957	$ 242,035	$ (83,078)	(34)%
Other digital assets mining revenue	464	3,937	(3,473)	(88)%
Hosting services	—	1,177	(1,177)	(100)%
Other revenue	4,812	5,261	(449)	(9)%
Revenues	$ 164,233	$ 252,410	$ (88,177)	(35)%
Supplemental Information				
BTC produced during the period, in whole BTC [(1)]	2,247	2,144	103	5 %
Average BTC per day, in whole BTC	24.4	23.3	1.1	5 %
Average price of BTC mined, in whole dollars [(2)]	$ 71,688	$ 114,440	$ (42,752)	(37)%
Number of blocks won	644	633	11	2 %
Transaction fees as a percentage of total	0.7 %	0.9 %	(0.3)%	(29)%

[(1)] Includes 30 and 29 bitcoin representing our share of the equity method investee, the ADGM Entity, for the three months ended September 30, 2026 and 2025, respectively.

[(2)] "Average price of BTC" mined is calculated using Bitcoin mining revenue divided by the quantity of bitcoin produced during the period, excluding our share of the bitcoin produced for the equity method investee, the ADGM Entity.

We generated revenues of $164.2 million for the three months ended September 30, 2026, compared to $252.4 million in the prior year period. The $88.2 million, or approximately 35%, decrease in revenues was driven by a decrease in Bitcoin mining revenue and, to a lesser extent, a decrease in other digital assets mining revenue, other revenue and the wind-down of hosting revenue.

The $83.1 million decrease in Bitcoin mining revenue was primarily driven by a 37% decrease in the average price of bitcoin mined, which reduced revenue by approximately $94.8 million, partially offset by an $11.7 million increase in bitcoin production during the three months ended September 30, 2026.

Other digital assets mining revenue decreased 88%, primarily due to lower production resulting from our planned wind-down of digital asset mining activities other than bitcoin. Hosting revenue was eliminated for the three months ended September 30, 2026, following the expiration of the remaining hosting agreement in the first quarter of 2026.

Costs and operating expenses (income)

Purchased energy, Operating and maintenance and Third-party hosting and other energy costs

(in thousands)	Three Months Ended September 30, 2026	2025	Change $	Change %
Purchased energy costs	$ 48,124	$ 43,080	$ 5,044	12 %
Operating and maintenance costs	21,481	26,310	(4,829)	(18)%
Third-party hosting and other energy costs	71,511	75,664	(4,153)	(6)%
Supplemental Information *(in whole dollars)*				
Cost per Petahash per day [(1)]	$ 30.8	$ 31.3	$ (0.5)	(2)%
Purchased energy costs per BTC [(2)]	$ 39,674	$ 39,235	$ 439	1 %

[(1)] "Cost per Petahash per day" is calculated using Bitcoin mining costs attributable to purchased energy costs, third-party hosting and other energy costs and cash operating and maintenance costs, divided by the daily average operational hashrate online during the period, excluding our share of the hashrate for the equity method investee, the ADGM Entity, and share of hashrate from our noncontrolling interest, by a factor of 1,000. A decrease in Cost per Petahash per day reflects improved cost efficiency.

[(2)] "Purchased energy costs per BTC" is calculated as the amounts paid to power providers for power consumed divided by the quantity of bitcoin produced during the period related to our owned mining operations.

Purchased energy costs for the three months ended September 30, 2026 totaled $48.1 million compared to $43.1 million in the prior year period, an increase of $5.0 million, or approximately 12%. The increase was primarily driven by the growth of our owned mining operations through a site acquisition during the year and increased utilization of capacity at our newest Central Nebraska and our Central Ohio sites, partially offset primarily by weather-related downtime at certain of our Texas sites. As of September 30, 2026, our total energized hashrate increased 18% to 71.2 EH/s, primarily through improvements in miner efficiency. As a result, Cost per Petahash per day improved approximately 2%, from $31.3 to $30.8. Purchased energy costs per bitcoin for our owned mining sites slightly increased to $39,674 compared to $39,235 in the prior year period.

Operating and maintenance costs for the three months ended September 30, 2026 were $21.5 million compared to $26.3 million in the prior year period, a decrease of $4.8 million, or approximately 18%, primarily due to realized gains from energy derivative contracts and lower shipping costs, partially offset by higher site and miner repair and maintenance costs during the quarter.

Third-party hosting and other energy costs for the three months ended September 30, 2026 totaled $71.5 million compared to $75.7 million in the prior year period, a decrease of $4.2 million, or approximately 6%. These costs primarily consist of colocation services related to third-party hosted sites. The decrease was primarily due to the lower hosting costs, partially offset by higher energy consumption at certain third-party hosted sites. Our most significant third-party hosting arrangements, representing approximately 29% of our total energy capacity, are scheduled to expire, beginning in the third quarter of 2027 and expected to fully conclude during the first quarter of 2028. These expirations are expected to eliminate third-party hosting costs and improve our cost per kWh over time as the arrangements expire.

General and administrative

General and administrative expenses for the three months ended September 30, 2026 were $75.8 million compared to $85.3 million in the prior year period. The $9.5 million, or approximately 11%, decrease, was primarily driven by lower personnel costs, including the decrease in stock-based compensation, and professional fees, partially offset by general and administrative expenses attributable to Exaion following its acquisition in February 2026.

Stock-based compensation expense decreased by $9.8 million compared to the prior year period, primarily due to forfeitures of equity awards in connection with Project Align and lower expenses associated with our historical equity plans as the awards vested, partially offset by incremental expense related to equity awards granted under our new long-term incentive plan.

Depreciation and amortization

Depreciation and amortization for the three months ended September 30, 2026 totaled $150.9 million compared to $167.3 million in the prior year period. The $16.5 million, or approximately 10%, decrease was driven by lower depreciation as certain mining rigs reached the end of their useful lives.

Change in fair value of digital assets

We recognized a gain on digital assets of $421.9 million for the three months ended September 30, 2026 compared to a gain of $234.2 million in the prior year period, an increase of approximately $187.6 million primarily reflecting a larger increase in bitcoin prices during the quarter compared to the prior year period.

Change in fair value of derivative instrument

We recognized a loss on the change in fair value of derivative instrument of $19.0 million for the three months ended September 30, 2026 compared to a loss of $4.4 million in the prior year period. The change primarily relates to the remeasurement of the commodity swap contract acquired in the GC Data Center Acquisition, which meets the definition of a derivative instrument and is remeasured at fair value at the end of each reporting period. Changes in fair value were primarily driven by movements in electricity forward curve prices during the respective periods and the amendment of the commodity swap during the prior year, lowering the fixed electricity price.

Taxes other than on income

Taxes other than on income were $1.3 million for the three months ended September 30, 2026 compared to $2.4 million in the prior year period. Taxes other than on income consist primarily of property, sales and use taxes.

Early termination expenses

Early termination expenses of $5.0 million for the three months ended September 30, 2025 were related to the termination of a management agreement at one of our owned mining facilities, which subsequently transitioned to internal management. There were no such expenses in the current year period.

Research and development

Research and development expenses were $2.5 million for the three months ended September 30, 2026, compared to $8.7 million in the prior year period. The $6.2 million, or approximately 71%, decrease was primarily due to the absence of costs associated with certain technology initiatives that were exited as part of our previously disclosed restructuring plan in the third quarter of 2025, partially offset by continued investment in ongoing development initiatives supporting our strategic expansion, including activities at Exaion.

Restructuring costs

During the third quarter of 2026, management committed to and initiated a new restructuring plan, Project Align, to further streamline our operations, including consolidating certain functions with our majority-owned subsidiary, Exaion. Project Align included asset write-offs, contract terminations and workforce reductions, and resulted in

restructuring costs of $19.0 million for the three months ended September 30, 2026. The plan is expected to reduce our ongoing operating costs and improve operating efficiencies by eliminating redundant functions. During the third quarter of 2025, management implemented a separate restructuring plan to reallocate technology resources to support data center initiatives and sovereign AI solutions. Restructuring costs incurred for the three months ended September 30, 2025 were $20.9 million, primarily consisting of asset write-off charges, contract termination expenses and facility exit costs.

Project Align was substantially completed during the quarter, with a remaining reserve of $10.1 million, primarily related to employee separation costs and contract terminations.

Other income

Change in fair value of digital assets - receivable, net

We recognized a gain on digital assets - receivable, net of $463.5 million for the three months ended September 30, 2026, compared to $108.9 million in the prior year period. The $354.6 million increase was primarily attributable to the increase in fair value of bitcoin loaned and pledged as collateral, including the additional bitcoin pledged in connection with our bitcoin-collateralized loans.

Equity in net earnings of unconsolidated affiliate

During the three months ended September 30, 2026, we recorded our share of net loss for our 20% interest in the ADGM Entity of $2.8 million, compared to a loss of $1.7 million in the prior year period. Our share of the ADGM Entity's operating results included earnings from the production of 30 bitcoin and approximately $3.2 million of depreciation and amortization during the three months ended September 30, 2026, while in the prior year period, our share of the ADGM Entity's operating results included earnings from production of 29 bitcoin and approximately $3.2 million of depreciation and amortization.

Interest income, Interest expense and Other

	Three Months Ended September 30,		Change	
(in thousands)	**2026**	**2025**	**$**	**%**
Interest income				
Interest income from loaned bitcoin	$ 2,516	$ 9,566	$ (7,050)	(74)%
Interest income from cash and cash equivalents	6,752	8,123	(1,371)	(17)%
Total interest income	9,268	17,689	(8,421)	(48)%
Interest expense	(13,472)	(12,760)	(712)	(6)%
Other	(1,931)	115	(2,046)	(1,779)%

Interest income decreased by $8.4 million compared to the prior year period, primarily due to a reduction in bitcoin loaned under our digital asset management strategy and a lower average balance of cash and cash equivalents during the quarter. Interest expense increased by $0.7 million compared to the prior year period, primarily due to the interest expense associated with the bitcoin-collateralized loans entered into in August of 2026, partially offset by lower interest expense on our interest-bearing Convertible Notes.

Other expense of $1.9 million for the three months ended September 30, 2026 primarily reflected an increase in the allowance for credit losses resulting from additional bitcoin pledged as collateral in connection with the bitcoin-collateralized loans, partially offset by investment income from internal trading activities.

Income tax benefit (expense)

For the three months ended September 30, 2026, we recorded income tax benefit of $1.0 million, compared to an income tax expense of $37.7 million in the prior year period. The $1.0 million income tax benefit primarily reflects

changes in pretax book income and loss during the periods, driven largely by fair value adjustments related to digital assets.

Nine Months Ended September 30, 2026 Compared to the Nine Months Ended September 30, 2025

Revenues

	Nine Months Ended September 30,		Change	
(in thousands)	**2026**	**2025**	**$**	**%**
Bitcoin mining revenue	$ 501,185	$ 678,573	$ (177,388)	(26)%
Other digital assets mining revenue	1,117	9,705	(8,588)	(88)%
Hosting services	1,085	3,492	(2,407)	(69)%
Other revenue	10,341	13,009	(2,668)	(21)%
Revenues	$ 513,728	$ 704,779	$ (191,051)	(27)%
Supplemental Information				
BTC produced during the period, in whole BTC [(1)]	6,916	6,788	128	2 %
Average BTC per day, in whole BTC	25.3	24.9	0.5	2 %
Average price of BTC mined, in whole dollars [(2)]	$ 73,048	$ 102,001	$ (28,952)	(28)%
Number of blocks won	1,997	1,993	4	— %
Transaction fees as a percentage of total	0.7 %	1.2 %	(0.6)%	(48)%

[(1)] Includes 115 and 135 bitcoin representing our share of the equity method investee, the ADGM Entity, for the nine months ended September 30, 2026 and 2025, respectively.

[(2)] "Average price of BTC mined" is calculated using Bitcoin mining revenue divided by the quantity of bitcoin produced during the period, excluding our share of the bitcoin produced for the equity method investee, the ADGM Entity.

We generated revenues of $513.7 million for the nine months ended September 30, 2026, compared to $704.8 million in the prior year period. The $191.1 million, or approximately 27%, decrease in revenues was primarily driven by a decrease in Bitcoin mining revenue and, to a lesser extent, other digital assets mining revenue, hosting revenue and other revenue for the nine months ended September 30, 2026.

The $177.4 million decrease in Bitcoin mining revenue was primarily driven by a 28% decrease in the average price of bitcoin mined, which reduced revenue by approximately $192.6 million, partially offset by a $15.2 million increase in bitcoin production during the nine months ended September 30, 2026.

Other digital assets mining revenue decreased 88%, primarily due to lower production resulting from the wind-down of certain other digital asset mining activities other than bitcoin. Hosting services revenue decreased $2.4 million to $1.1 million for the nine months ended September 30, 2026, primarily due to the expiration of hosting agreements during the first quarter of 2026. Other revenues decreased $2.7 million, or approximately 21%, primarily due to elimination of certain management fee revenues, partially offset by revenues generated from Exaion and third-party software arrangements supporting our Bitcoin mining operations.

Costs and operating expenses (income)

Purchased energy, Operating and maintenance and Third-party hosting and other energy costs

(in thousands)	Nine Months Ended September 30, 2026	2025	Change $	Change %
Purchased energy costs	$ 141,606	$ 128,291	$ 13,315	10 %
Operating and maintenance costs	79,018	68,466	10,552	15 %
Third-party hosting and other energy costs	210,715	212,876	(2,161)	(1)%
Supplemental Information *(in whole dollars)*				
Cost per Petahash per day [(1)]	$ 28.7	$ 29.5	$ (0.9)	(3)%
Purchased energy costs per BTC [(2)]	$ 39,445	$ 36,118	$ 3,327	9 %

[(1)] "Cost per Petahash per day" is calculated using Bitcoin mining costs attributable to purchased energy costs, third-party hosting and other energy costs and cash operating and maintenance costs, divided by the daily average operational hashrate online during the period, excluding our share of the hashrate for the equity method investee, the ADGM Entity, and share of hashrate from our noncontrolling interest, by a factor of 1,000. A decrease in Cost per Petahash per day reflects improved cost efficiency.

[(2)] "Purchased energy costs per BTC" is calculated as the amounts paid to power providers for power consumed divided by the quantity of bitcoin produced during the period related to our owned mining operations.

Purchased energy costs for the nine months ended September 30, 2026 were $141.6 million, compared to $128.3 million in the prior year period, an increase of $13.3 million, or approximately 10%. The increase was primarily driven by the expansion of our owned mining sites through acquisitions, the transition of hosted capacity to self-mining operations during the year, and the growth in our total hashrate to 71.2 EH/s. Cost per Petahash per day improved approximately 3%, from $29.5 to $28.7, compared to the prior year period. Purchased energy costs per bitcoin for our owned mining sites increased to $39,445, compared to $36,118 in the prior year period, as higher network difficulty, driven by growth in global hashrate, limited the increase in bitcoin production at our owned sites to 1% despite the expansion of our owned mining operations.

Operating and maintenance costs for the nine months ended September 30, 2026 were $79.0 million compared to $68.5 million in the prior year period, an increase of $10.6 million or approximately 15%, primarily due to an increase to site and miner repair and maintenance costs associated with the expansion of our mining fleet and timing of repairs, partially offset by realized gains from energy derivative contracts.

Third-party hosting and other energy costs for the nine months ended September 30, 2026 totaled $210.7 million compared to $212.9 million in the prior year period, a decrease of $2.2 million, or approximately 1%. The decrease was primarily due to lower costs at certain third-party hosted sites due to weather-related downtime throughout the year, partially offset by slightly higher energy consumption costs and the expansion of certain third-party hosted sites. Our most significant third-party hosting arrangements, representing approximately 29% of our total energy capacity, are scheduled to expire, beginning in the third quarter of 2027 and expected to fully conclude during the first quarter of 2028. These expirations are expected to eliminate third-party hosting costs and improve our cost per kWh over time as the arrangements expire.

General and administrative

General and administrative expenses were $277.4 million for the nine months ended September 30, 2026, compared to $264.1 million in the prior year period. The $13.3 million, or approximately 5%, increase was primarily attributable to Exaion-related general and administrative expenses, ongoing acquisition and integration costs and a one-time litigation settlement, none of which were present in the prior year period, partially offset by a lower stock-based compensation expense and lower professional fees.

Stock-based compensation expense decreased $37.3 million compared to the prior year period, primarily due to the reversal of stock-based compensation expense for forfeitures related to our 2026 Restructuring Plans (defined below) and lower expenses associated with our historical equity plans, partially offset by incremental expense related to equity awards granted under our new long-term incentive plan.

Depreciation and amortization

Depreciation and amortization for the nine months ended September 30, 2026 totaled $517.1 million compared to $487.0 million in the prior year period. The $30.1 million, or approximately 6%, increase was primarily driven by $48.2 million of accelerated depreciation related to the reassessment of expected future use of certain mining rigs, as well as the expansion of our mining fleet and owned infrastructure, partially offset by lower depreciation as certain mining rigs reached the end of their useful lives.

Change in fair value of digital assets

We recognized a loss on digital assets of $542.4 million for the nine months ended September 30, 2026 compared to a gain of $686.1 million in the prior year period. The $1.2 billion decrease was primarily attributable to the change in the price of bitcoin during the year and an overall decrease in our bitcoin holdings.

Change in fair value of derivative instrument

The fair value of the derivative instrument decreased for the nine months ended September 30, 2026 compared to the prior year period, primarily due to the movement in electricity forward curve prices during the respective periods.

Impairment of goodwill and other assets

Due to a severe storm, we experienced irreparable damage to certain mining equipment at one of our Central Texas mining sites and as such, recognized an impairment of $26.0 million for the nine months ended September 30, 2025. There were no such impairments in the current year period.

Taxes other than on income

Taxes other than on income were $5.3 million for the nine months ended September 30, 2026 compared to $7.9 million in the prior year period.

Early termination expenses

Early termination expenses of $5.0 million for the nine months ended September 30, 2025 were related to the termination of a management agreement at one of our owned mining facilities, which subsequently transitioned to internal management. There were no such expenses in the current year period.

Research and development

Research and development expenses were $17.9 million for the nine months ended September 30, 2026 compared to $26.6 million in the prior year period.

Restructuring costs

During the first quarter of 2026, management committed to and initiated a restructuring plan ("Project Pivot") to reallocate resources toward AI initiatives and related critical IT. Under Project Pivot, we realigned our business operations and reduced our workforce by approximately 15%, resulting in expected annualized savings of $12.0 million. During the third quarter of 2026, management initiated a separate restructuring plan, Project Align (and, collectively with Project Pivot, the "2026 Restructuring Plans") to further streamline our operations and consolidate certain functions with our majority-owned subsidiary, Exaion.

Restructuring costs for the nine months ended September 30, 2026 were $66.6 million, primarily consisting of $54.0 million related to the elimination of certain business activities, $6.9 million of employee-related separation costs and $5.6 million of contract terminations. As of September 30, 2026 the 2026 Restructuring Plans were substantially completed, and the remaining accrued restructuring liabilities were approximately $10.1 million.

Restructuring costs for the nine months ended September 30, 2025 were $20.9 million, primarily consisting of asset write-off charges, contract termination expenses and facility exit costs under a plan implemented in the third quarter of 2025.

Other income

Change in fair value of digital assets - receivable, net

We recognized a gain on digital assets - receivable, net of $66.1 million for the nine months ended September 30, 2026 compared to gain of $339.3 million in the prior year period. The $273.2 million decrease was primarily attributable to the fair value associated with our bitcoin loaned and pledged as collateral.

Net gain from extinguishment of debt

During the nine months ended September 30, 2026, we repurchased approximately $1.0 billion in aggregate principal amount of the March 2030 Notes and the June 2031 Notes, resulting in a $70.6 million gain from the extinguishment of debt. Additionally, during the nine months ended September 30, 2025, we repurchased approximately $19.4 million principal amount of the December 2026 Notes, resulting in a gain on extinguishment of debt of $1.0 million.

Equity in net earnings of unconsolidated affiliate

During the nine months ended September 30, 2026, we recorded our share of net loss for our 20% interest in the ADGM Entity of $7.8 million, compared to a $2.6 million loss in the prior year period. Our share of the ADGM Entity's operating results included earnings from the production of 115 bitcoin and approximately $9.7 million of depreciation and amortization during the nine months ended September 30, 2026, while in the prior year period, our share of the ADGM Entity's operating results included earnings from production of 135 bitcoin and approximately $9.5 million of depreciation and amortization.

Interest income, Interest expense and Other

	Nine Months Ended September 30,		Change	
(in thousands)	**2026**	**2025**	**$**	**%**
Interest income				
Interest income from lending bitcoin	$ 13,167	$ 22,691	$ (9,524)	(42)%
Interest income from cash and cash equivalents	16,896	16,624	272	2 %
Total interest income	30,063	39,315	(9,252)	(24)%
Interest expense	(30,456)	(35,536)	5,080	14 %
Other	4,596	(2,920)	7,516	257 %

Interest income decreased by $9.3 million compared to the prior year period, primarily due to a reduction in bitcoin loaned under our digital asset management strategy during the period. Interest expense decreased for the nine months ended September 30, 2026 compared to the prior year period, primarily due to the repayment of our prior credit facilities, partially offset by interest expense associated with our interest-bearing Convertible Notes and the bitcoin-collateralized loans.

Other income of $4.6 million for the nine months ended September 30, 2026 primarily reflected $6.7 million of investment income from internal bitcoin trading activities, partially offset by a $2.9 million increase in the credit loss reserve associated with bitcoin collateral balances and higher bitcoin prices.

Income tax benefit (expense)

For the nine months ended September 30, 2026, we recorded income tax benefit of $31.4 million, compared to an income tax expense of $127.0 million in the prior year period. The $31.4 million income tax benefit primarily reflects changes in pretax book income and loss during the periods, driven largely by fair value adjustments related to digital assets.

NON-GAAP FINANCIAL MEASURES

In order to provide a more comprehensive understanding of the information used by our management team in financial and operational decision-making, we supplement our Condensed Consolidated Financial Statements that have been prepared in accordance with GAAP with the non-GAAP financial measure of Adjusted EBITDA.

We define Adjusted EBITDA as (a) GAAP net income (loss) plus (b) adjustments to add back the impacts of (1) interest, (2) income taxes, (3) depreciation and amortization and (4) adjustments for non-cash and/or non-recurring items, which currently include (i) stock-based compensation expense, (ii) change in fair value of derivative instrument, (iii) impairment of goodwill and other assets, (iv) restructuring costs, (v) acquisition and integration costs, (vi) litigation settlement, (vii) net gain from extinguishment of debt, (viii) net gain on investments and (ix) early termination expenses.

Management uses Adjusted EBITDA, along with the supplemental information provided herein, as a means of understanding, managing and evaluating business performance and to help inform operating decision-making. We rely primarily on our Condensed Consolidated Financial Statements to understand, manage and evaluate our financial performance and use non-GAAP financial measures only supplementally.

We believe that Adjusted EBITDA is a useful measure to us and to our investors because it excludes certain financial, capital structure and non-cash items that we do not believe directly reflect our core operations and may not be indicative of our recurring operations, in part because they may vary widely across time and within our industry independent of the performance of our core operations. We believe that excluding these items enables us to more effectively evaluate our performance period-over-period and relative to our competitors.

Adjusted EBITDA is not a recognized financial measure under GAAP. When analyzing our operating results, investors should use Adjusted EBITDA in addition to, but not as an alternative for, the most directly comparable financial results calculated and presented in accordance with GAAP. Because our calculation of Adjusted EBITDA may differ from that of other companies, our presentation of this measure may not be comparable to similarly titled measures of other companies.

The following table provides a reconciliation of GAAP net income (loss) to Adjusted EBITDA:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Net income (loss) attributable to common stockholders	$ 634,357	$ 123,128	$ (1,234,947)	$ 398,164
Net income (loss) attributable to noncontrolling interests	(2,286)	6	(6,696)	(268)
Net income (loss)	632,071	123,134	(1,241,643)	397,896
Interest expense (income), net	4,204	(4,929)	393	(3,779)
Income tax expense (benefit)	(1,005)	37,678	(31,357)	127,010
Depreciation and amortization [1]	154,068	170,521	526,759	496,437
EBITDA	789,338	326,404	(745,848)	1,017,564
Stock-based compensation expense	28,446	38,466	105,635	142,237
Change in fair value of derivative instrument	18,952	4,422	61,766	(42,717)
Impairment of goodwill and other assets	—	—	—	26,253
Restructuring costs [2]	18,979	20,905	66,617	20,905
Acquisition and integration costs [3]	1,944	1,475	28,407	1,475
Litigation settlement [3]	—	—	10,200	—
Net gain from extinguishment of debt	—	(1,029)	(70,557)	(1,029)
Net gain on investments [4]	—	—	—	(12,429)
Early termination expenses	—	5,000	—	5,000
Adjusted EBITDA [5] [6]	$ 857,659	$ 395,643	$ (543,780)	$ 1,157,259

[1] Includes approximately $3.2 million of depreciation and amortization for both the three months ended September 30, 2026 and 2025 and approximately $9.7 million and $9.5 million of depreciation and amortization for the nine months ended September 30, 2026 and 2025, respectively, representing our share in the results of our equity method investee, the ADGM Entity, reported in "Equity in net earnings of unconsolidated affiliate" on the Condensed Consolidated Statements of Operations.

[2] Includes approximately $1.6 million of stock-based compensation expense related to Project Pivot for the nine months ended September 30, 2026. There were no such expenses in the three months ended September 30, 2026.

[3] Acquisition and integration costs and litigation settlement are reported in "General and administrative" on the Condensed Consolidated Statements of Operations. The litigation settlement represents the amount paid in connection with the final resolution of a patent dispute.

[4] Net gain on investments is reported in "Other" on the Condensed Consolidated Statements of Operations. Refer to Note 7 – Investments in the notes to our Condensed Consolidated Financial Statements for further information.

[5] Excludes interest income earned from our bitcoin lending activities of $2.5 million and $9.6 million for the three months ended September 30, 2026 and 2025, respectively, and $13.2 million and $22.7 million for the nine months ended September 30, 2026 and 2025, respectively.

[6] Includes the combined change in fair value gain of digital assets and digital assets - receivable, net of $885.3 million and $343.1 million for the three months ended September 30, 2026 and 2025, respectively. For the nine months ended September 30, 2026 and 2025, Adjusted EBITDA includes a combined fair value loss of $476.3 million and a combined fair value gain of $1.0 billion, respectively.

FINANCIAL CONDITION AND LIQUIDITY

Cash Flows

The following table presents a summary of our cash flow activity for the nine months ended September 30, 2026 and 2025:

	For the Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**
Net cash used in operating activities	$ (642,744)	$ (577,980)
Net cash provided by (used in) investing activities	1,531,323	(622,662)
Net cash (used in) provided by financing activities	(483,304)	1,635,263
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(5,862)	—
Net increase in cash, cash equivalents and restricted cash	399,413	434,621
Cash, cash equivalents and restricted cash — beginning of period	559,132	403,771
Cash, cash equivalents and restricted cash — end of period	$ 958,545	$ 838,392

For the nine months ended September 30, 2026, cash, cash equivalents and restricted cash totaled $958.5 million at September 30, 2026, an increase of $399.4 million from December 31, 2025.

Operating Activities

Bitcoin produced and held on our Condensed Consolidated Balance Sheets is excluded from our cash flows from operating activities. As we monetize bitcoin, those proceeds are reflected as cash flows from investing activities.

Cash flows in connection with operating activities consisted of net loss for the nine months ended September 30, 2026, adjusted for non-cash and non-operating items, including depreciation and amortization, stock-based compensation expense, the loss on the fair value of digital assets and digital assets, receivable, net and other non-cash expenses, as well as changes in operating assets and liabilities.

Cash flows used in operating activities increased by $64.8 million for the nine months ended September 30, 2026, compared to the prior year period. This change was primarily due to a $230.0 million decline in net loss adjusted for non-cash and non-operating items, partially offset by a $165.3 million change in cash flows from operating assets and liabilities. The increase in cash used in operating activities was primarily driven by lower revenues and higher operating costs compared to the prior year period.

Investing Activities

Cash flows from investing activities resulted in a source of cash of $1.5 billion, primarily resulting from proceeds from the sale of approximately 26,984 bitcoin for $1.9 billion, at an average price of $71,123. The source of cash was partially offset by the purchase of property and equipment of $186.4 million, a $100.0 million security deposit for the interconnection study in connection with the HIF Acquisition, payment of $61.1 million to acquire Exaion and the Meerkat Acquisition, net of cash acquired and purchases of equity investments of $23.4 million. The Exaion and Meerkat acquisitions are expected to enhance our business by expanding our operational capacity and strengthening our presence in AI and critical IT.

Financing Activities

Cash flows from financing activities used $483.3 million, primarily from a partial repayment of our March 2030 and June 2031 Notes of $912.8 million and the repayment of previous lines of credit of $350.0 million. For the nine months ended September 30, 2026, financing activities were partially offset by $600.0 million of incremental

borrowings under our bitcoin-collateralized loans; these loans totaled $750.0 million, which included refinancing of the existing 2026 Line of Credit for $150.0 million.

Liquidity and Capital Resources

Our liquidity position is supported by cash and cash equivalents, our bitcoin holdings (including our ability to borrow against or monetize bitcoin) and access to our at-the-market ("ATM") offering program. As of September 30, 2026, the combined value of cash and cash equivalents, excluding restricted cash, and digital assets, including bitcoin under our digital asset management strategy, totaled $3.8 billion, and our ATM facility had approximately $1.5 billion of capacity remaining. We believe our existing liquidity resources provide us with sufficient flexibility to meet our obligations and fund our growth initiatives over the next twelve months and beyond.

Sources of Liquidity

Cash and Cash Equivalents

As of September 30, 2026 cash and cash equivalents, excluding restricted cash, totaled $946.5 million. Approximately 11% of cash and cash equivalents were denominated in euros, held by our majority-owned subsidiary Exaion and contractually designated for use in its operations for the next year.

Bitcoin Holdings

At September 30, 2026, we held a total of 34,012 bitcoin on our Condensed Consolidated Balance Sheets, including 19,260 bitcoin under our digital asset management strategy, with a total fair value of $2.8 billion, based on the fair value of a single bitcoin of approximately $83,556.

At September 30, 2026, approximately 1,408 bitcoin were loaned to third parties to generate additional returns, and 17,852 bitcoin were pledged as collateral. Bitcoin activated under our digital asset management strategy is classified as "Digital assets - receivable, net" on the Condensed Consolidated Balance Sheets with a carrying value of $1.6 billion. The remaining 14,752 unrestricted bitcoin are classified as long-term assets under "Digital assets, net of current portion" on the Condensed Consolidated Balance Sheets with a fair value of $1.2 billion. Our holdings as of September 30, 2026 excluded 36 bitcoin held by our equity method investee, pending dividend to us.

Subsequent to quarter end, we repaid all $750.0 million outstanding under our bitcoin-collateralized loans, resulting in the return of 17,477 bitcoin previously pledged as collateral.

We actively manage our bitcoin holdings as both a long-term investment and a source of liquidity. For the nine months ended September 30, 2026, we sold approximately 26,984 bitcoin for $1.9 billion in proceeds. We sell bitcoin produced through our mining operations on an ongoing basis and may sell additional holdings from time to time, subject to market conditions and our capital allocation priorities, while also maintaining holdings for long-term investment purposes. Our $2.8 billion bitcoin position provides flexibility to support operations and pursue strategic opportunities.

At-the-Market Offering Program and Share Repurchase Program

In March 2025, we established our ATM facility with an initial capacity of $2.0 billion. Our only sales under the facility during the nine months ended September 30, 2026 occurred in July, when we sold 3,837,765 shares of common stock for an aggregate purchase price of $46.5 million, before commission and offering expenses of $0.2 million. As of September 30, 2026, approximately $1.5 billion remained available under the facility, providing us with meaningful optionality to access equity capital markets.

Subsequent to quarter end, our Board of Directors authorized a discretionary share repurchase program under which we may repurchase up to $500.0 million of our common stock.

Capital Requirements

Short-term Obligations

During the nine months ended September 30, 2026, we strengthened our Condensed Consolidated Balance Sheets and improved our near-term liquidity profile by repurchasing approximately $1.0 billion of our 0.00% convertible senior notes through privately negotiated transactions, consisting of approximately $367.5 million of our March 2030 Notes and approximately $633.4 million of our June 2031 Notes, and repaid $350.0 million of borrowings under previous lines of credit. Subsequent to quarter end, we further reduced our outstanding debt by repaying, in full all $750.0 million of borrowings under our bitcoin-collateralized loans.

As of September 30, 2026, we had $48.1 million of the remaining principal of the December 2026 Notes due upon maturity in December 2026 and we have classified the $291.6 million remaining principal of the June 2031 Notes as a current liability on the Condensed Consolidated Balance Sheets, as the holders' option to require the repurchase of the notes at 100% of the principal amount, becomes exercisable in June 2027.

Starwood Joint Venture

In February 2026, we entered into a Strategic Agreement with Starwood to jointly develop, finance and operate digital infrastructure on select power-rich sites within our existing portfolio. The framework operates on a site-by-site basis, with each project forming its own special purpose vehicle upon Starwood securing a qualifying tenant.

Upon contribution of a site, we will receive a predetermined value for the assets contributed at the time of contribution. This upfront recognition of our site contribution value is a defining feature of the structure: because our contribution is credited at the outset of each project, Starwood is required to contribute capital against the value of our site before we are required to invest any incremental cash. We also have the option to retain between 10% and 50% of the equity in each project, providing participation in the upside of each development. Project-level financing is expected to be arranged on a non-recourse basis at the joint venture level, with no guarantee from us and backstopped by Starwood.

Our principal cash obligation under the Strategic Agreement consists of pre-development costs at the contributed sites. As of September 30, 2026, we incurred approximately $17.7 million of pre-development costs under the Strategic Agreement.

Long Ridge Acquisition

In April 2026, we entered into a definitive agreement to acquire Long Ridge, a vertically integrated gas and power business, for an enterprise value of approximately $1.5 billion, including the assumption of Long Ridge's existing indebtedness of up to approximately $900.0 million, subject to customary purchase price adjustments. We have also entered into a commitment letter with Barclays for a 364-day senior secured bridge term loan facility of up to $785.0 million, providing us with committed backstop financing for a portion of the assumed indebtedness to the extent needed. We do not expect Long Ridge to require ongoing capital support from the Company following closing.

HIF Acquisition

In July 2026, we acquired the Project Company from HIF pursuant to the Purchase Agreement. The Project Company holds rights to the Site, which spans more than 1,200 acres in Matagorda County, Texas. The aggregate purchase price of up to $600.0 million is structured as a series of post-closing milestone payments. We intend to develop the Site as a large-scale digital infrastructure campus supporting HPC and Bitcoin mining operations, with expected access to up to 2,000 MW.

In September 2026, we entered into the First Amendment to the Purchase Agreement, which revised the milestone payment structure. Under the Purchase Agreement, as amended, milestone payments are tied to the receipt of certain regulatory approvals related to the interconnection of the Site, the Site being authorized to receive power, and upon execution of a lease relating to the Site, HIF will retain a minority interest in the Project Company.

During the quarter ended September 30, 2026, we posted a security deposit of $100.0 million to maintain our participation in the interconnection study for the power capacity contemplated for the Site, which was replaced with a $100.0 million letter of credit in October 2026.

Liquidity Risks

Risks to our liquidity outlook include events that could materially diminish our access to capital markets and/or the value of our bitcoin holdings and production capabilities, including:

- Failure to effectively execute our growth strategies;
- Declines in bitcoin prices and/or production, as well as impacts from bitcoin halving events, global hashrate and network difficulty levels, which would impact either or both the value of our bitcoin holdings and our ongoing profitability;
- Significant increases in electricity costs if these cost increases were not accompanied by increases in the price of bitcoin, as this would also reduce profitability;
- Deteriorating macroeconomic conditions, including the impacts of inflation, high interest rates, tariffs and trade wars, a prolonged recession, as well as instability in the banking system; and
- Failure to access financing on terms acceptable to us or at all.

We expect that Staff Accounting Bulletin ("SAB") 122's rescission of SAB 121, which required an entity to recognize a liability and corresponding asset for its obligation to safeguard crypto-assets, will increase commercial banks' activity in our sector and provide us with expanded access to traditional financing, such as debt financing, project financing and other capital. Our access to financing sources on terms acceptable to us or at all is subject to market and other conditions.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

As of September 30, 2026, we had the following contractual obligations and commitments related to debt, leases and operating purchase obligations:

	Payments due by period		
(in thousands)	**Total**	**Short-term**	**Long-term**
Convertible Notes [1]	$ 2,329,317	$ 346,277	$ 1,983,040
Bitcoin-collateralized loans [1]	863,400	56,700	806,700
Lease obligations [2]	184,091	8,106	175,985
Purchase agreements [3]	28,690	28,690	—
Other purchase obligations [3]	250,630	220,970	29,660
Total contractual obligations and commitments	$ 3,656,128	$ 660,743	$ 2,995,385

[1] Consists of principal and interest payments on the Convertible Notes and bitcoin-collateralized loans. Refer to Note 13 – Debt in the notes to our Condensed Consolidated Financial Statements, for further information. Subsequent to quarter end, we repaid in full all $750.0 million of the bitcoin-collateralized loans.

[2] Lease obligations refer to our operating and finance leases related to our data centers and office space. Refer to Note 14 – Leases in the notes to our Condensed Consolidated Financial Statements, for further information.

[3] Purchase agreements refer to our miner and other mining equipment agreements. Other purchase obligations consist of contracts for hosting our equipment and operational support in data centers where our equipment is deployed. Refer to Note 15 – Commitments and Contingencies in the notes to our Condensed Consolidated Financial Statements, for further information.

Acquisition and Development Commitments

Exaion

The transaction structure includes a potential future equity infusion of €110.0 million ($129.7 million based on the exchange rate at the acquisition date) in exchange for newly issued shares. Accordingly, we will account for the equity infusion prospectively if and when the commitment is fulfilled, through cash on hand. Refer to Note 3 – Acquisitions and Strategic Partnerships in the notes to our Condensed Consolidated Financial Statements, for further information.

Refer to the "Liquidity and Capital Resources" section for further information related to the Starwood Strategic Agreement, the Long Ridge acquisition and the HIF Acquisition, including expected funding requirements and related commitments.

CRITICAL ACCOUNTING ESTIMATES

We are not aware of any material changes to our critical accounting estimates set forth under the caption "Critical Accounting Estimates" in Part II, Item 7 of our Annual Report, which is incorporated herein by reference.

RECENT ACCOUNTING PRONOUNCEMENTS

See Note 2 – Summary of Significant Accounting Policies to our Condensed Consolidated Financial Statements for a discussion of recent accounting standards and pronouncements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Other than the additional market risk we have included herein, we are not aware of any material changes to our disclosures regarding market risks in connection with our bitcoin holdings. Refer to Part II, Item 7A of our Annual Report, which is incorporated herein by reference.

Market Price Risk of Bitcoin. The following sensitivity analysis supplements our discussion of bitcoin market price risk included in Part II, Item 7A of our Annual Report.

The fair value of our bitcoin may be materially impacted as the market value of bitcoin fluctuates. For illustrative purposes, a hypothetical $10,000 change in the market price of bitcoin would have resulted in an estimated change of $340.1 million and $528.5 million to our income (loss) before income taxes for the nine months ended September 30, 2026 and 2025, respectively. This sensitivity analysis is based on our bitcoin holdings and related fair value measurement as of that date and is provided solely to demonstrate the potential magnitude of bitcoin price volatility on our financial results. Actual results could differ materially depending on future market conditions, transaction activity and other factors affecting the fair value of digital assets.

Foreign Currency Exchange Rate Risk. As a result of our international operations, we are exposed to market risk from changes in foreign currency exchange rates. Our primary foreign currency exposures relate to the Euro, driven by our acquisition of a controlling interest in Exaion during the first quarter of 2026, a French entity specializing in HPC data centers and providing secure, private cloud and AI infrastructure. The results of Exaion's operations are denominated in Euros and translated into U.S. dollars for inclusion in our Condensed Consolidated Financial Statements. As of September 30, 2026, approximately 11% of cash and cash equivalents were denominated in foreign currencies.

We do not currently enter into derivative instruments to hedge our foreign currency exposure, though we may consider doing so in the future as our international operations expand. Exchange rate fluctuations may impact our reported revenues, expenses, assets, and liabilities. The impact of foreign currency exchange rate fluctuations on our results of operations and financial position was not material for the nine months ended September 30, 2026.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this Quarterly Report to ensure that the information we are required to disclose in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that information required to be disclosed in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, to allow timely decisions regarding required disclosures. Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of the end of the period covered by this report.

Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in conducting a cost-benefit analysis of possible controls and procedures.

Change in Internal Control Over Financial Reporting

There were no changes in the Company's internal control over financial reporting during the three months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

ITEM 1. LEGAL PROCEEDINGS

Other than as disclosed under the caption "Contingencies—Legal Proceedings" in Note 15 – Commitments and Contingencies in the notes to our Condensed Consolidated Financial Statements included in this Quarterly Report, we are presently not a party to any material litigation or regulatory proceeding and are not aware of any pending or threatened litigation or regulatory proceeding against us which, individually or in the aggregate, could have a material adverse effect on our business, operating results, financial condition or cash flows.

ITEM 1A. RISK FACTORS

Other than the additional risk factors herein, we are not aware of any material changes to the risk factors set forth under the caption "Risk Factors" in Part I, Item 1A of our Annual Report, which are incorporated herein by reference. The risks described in our Annual Report are not the only ones we face. Additional risks that we currently do not know about or that we currently believe to be immaterial may also impair our business, financial condition, operating results, liquidity and future prospects.

The proposed acquisition of Long Ridge is subject to numerous closing conditions and may not be consummated on the anticipated timeline, or at all, and the failure to complete the acquisition could adversely affect our business, financial condition and results of operations.

The closing of the acquisition of Long Ridge is subject to a number of conditions that may not be satisfied or waived, including the accuracy of representations and warranties, compliance with covenants and the receipt of amendments or waivers under certain existing agreements of the sellers or their subsidiaries. We cannot guarantee that all required conditions will be satisfied or that the acquisition will be completed on the anticipated timeline, or at all. If the acquisition is not consummated by November 30, 2026 (which deadline may be extended to June 30, 2027 if certain regulatory conditions have not been satisfied by such date), we could be required to pay the sellers a termination fee of $75.0 million, which could materially and adversely affect our liquidity. Even absent a termination fee obligation, a failure to close could result in significant costs, management distraction and damage to our relationships with counterparties, employees and investors. Furthermore, the acquisition represents a key component of our digital energy infrastructure strategy, and a failure to consummate it would delay or prevent our planned expansion of power generation capacity and development of HPC and digital infrastructure at our Hannibal, Ohio campus, requiring us to identify and pursue alternative means of executing on our strategy, which may not be available on acceptable terms or at all.

To finance a portion of the approximately $1.5 billion enterprise value, we have obtained a commitment from Barclays Bank PLC to provide a 364-day senior secured bridge term loan facility of up to $785.0 million, subject to customary conditions. There can be no assurance that we will be able to draw on this facility or secure alternative or permanent financing on acceptable terms, or at all, which could prevent or delay the closing and materially adversely affect our business and financial condition.

Even if the acquisition is consummated, we may not realize the anticipated strategic and financial benefits, including expected accretion to profitability, expansion of our power generation capacity, which currently stands at 485 MW nameplate capacity and is expected to increase to 505 MW in the first half of 2027, and development of additional HPC and digital infrastructure at our Hannibal, Ohio campus. Integration may prove more difficult, costly or time-consuming than anticipated, and we may face unanticipated liabilities, regulatory challenges or operational disruptions. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and the market price of our securities.

Our ability to develop the Site depends on obtaining power and other approvals that may not be received on the anticipated timeline, or at all, which could adversely affect our business, financial condition and results of operations.

The milestones under the Purchase Agreement and our development of the Site are subject to a number of conditions that may not be satisfied or waived, including receipt of necessary regulatory approvals and the fulfillment of certain obligations by third parties. We cannot guarantee that all conditions will be satisfied or that the milestones will be

achieved on the anticipated timeline, or at all. The results of the HIF Acquisition may differ significantly depending on which conditions, if any, are met. The Site's interconnection to the ERCOT grid is subject to ERCOT's Batch Zero interconnection study process. On August 3, 2026, the Governor of the State of Texas directed the PUCT and ERCOT to complete a comprehensive verification and audit of all data center projects advancing through ERCOT's interconnection process before any such project moves forward, and ERCOT has postponed certain Batch Zero milestones pending completion of that audit. Although the Batch Zero study is currently scheduled to be completed in the first half of 2027, the audit could delay that schedule. The outcome of the audit and the Batch Zero study will determine whether, when and on what terms power is allocated to the Site, and there can be no assurance that the Site will be allocated all or any portion of the 2,000 MW of power capacity contemplated by the letter agreement, or that any allocation will occur on the anticipated timeline. The development of the Site represents a key component of our digital energy infrastructure strategy, and a failure of any one of these conditions would delay or prevent our planned development of HPC and digital infrastructure at the Site, requiring us to identify and pursue alternative means of executing on our strategy, which may not be available on acceptable terms or at all.

Under the Purchase Agreement, we may be required to pay up to $600.0 million in aggregate consideration for the Project Company. There can be no assurance that we will be able to secure financing on acceptable terms, or at all, which could prevent or delay our development of the Site and materially adversely affect our business and financial condition.

Even if the milestones are achieved, we may not realize the anticipated strategic and financial benefits, including the development of additional HPC and digital infrastructure. Development may prove more difficult, costly or time-consuming than anticipated, and we may face unanticipated liabilities, operational disruptions or regulatory challenges. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and the market price of our securities.

Our level of debt may negatively impact our liquidity, restrict our operations and ability to respond to business opportunities, and increase our vulnerability to adverse economic and industry conditions.

We utilize debt financings in our capital structure and may incur additional debt in the future. Our level of debt could have significant consequences, including limiting our ability to obtain additional financing for working capital, capital expenditures, acquisitions or other general corporate purposes; requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes; imposing financial and other restrictive covenants on our operations, including restrictions on our ability to use or sell our collateralized bitcoin, making us more vulnerable to economic downturns and limiting our ability to withstand competitive pressures or take advantage of new opportunities to grow our business.

Our ability to meet our debt service obligations, comply with our debt covenants and deleverage depends on our cash flows and financial performance, which are affected by financial, business, economic and other factors. The rate at which we will be able to or choose to deleverage is uncertain. Failure to meet our debt service obligations or comply with our debt covenants could result in an event of default under the applicable indebtedness. We may be unable to cure, or obtain a waiver of, an event of default or otherwise amend our debt agreements to prevent an event of default thereunder on terms acceptable to us or at all. In that event, the debt holders could accelerate the related debt, which may result in the cross-acceleration or cross-default of other debt or other obligations.

In addition, we have incurred, and may in the future incur, indebtedness secured by our bitcoin holdings. If bitcoin's price drops significantly, we may face margin calls on our borrowings, requiring us to post additional collateral or risk liquidation of collateralized bitcoin. We also utilize convertible debt in our capital structure. In the event that holders of our convertible debt exercise conversion rights, we may be required to settle the principal amount of any converted notes in cash. If we do not have sufficient funds available to repay indebtedness when due, whether at maturity, by acceleration or upon conversion, or to post additional collateral upon the issuance of a margin call, we may be required to sell important strategic assets; refinance our existing debt; incur additional debt or issue common stock or other equity securities, which we may not be able to do on terms acceptable to us, in amounts sufficient to meet our needs, or at all. Our inability to service our debt obligations or refinance our debt could harm our business. Further, if we are unable to repay, refinance or restructure our secured indebtedness, the holder of such debt could proceed against the collateral securing the indebtedness. Refinancing our indebtedness may also require us to expense previous debt issuance costs or to incur new debt issuance costs.

We may from time to time seek to further refinance our substantial indebtedness by issuing additional shares of common stock or other securities that are convertible into common stock or grant the holder the right to purchase common stock, each of which may dilute our existing stockholders, reduce the value of our common stock, or both.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Amended and Restated Bylaws

The information set forth in Item 5.03 below is included for the purpose of providing disclosure under "Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year" of Form 8-K.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On November 4, 2026, the Board of Directors (the "Board") of MARA Holdings, Inc. (the "Company") adopted amended and restated bylaws of the Company (the "A&R Bylaws"), effective immediately. The amendments, among other things:

- Establish advance notice procedures and disclosure requirements for stockholders proposing director nominations or other business at annual meetings and director nominations at special meetings at which directors are to be elected. These provisions include an annual meeting notice window generally between 90 and 120 days before the anniversary of the preceding year's annual meeting, information and updating requirements concerning proposing stockholders and proposed nominees, nominee questionnaires and representations and requirements relating to the universal proxy rules. The amendments also reserve white proxy cards for the Board's exclusive use.
- Require stockholder approval of any amendment to or repeal of the classified Board provisions by holders of a majority of the voting power of all shares entitled to vote thereon, rather than the generally applicable majority-of-votes-cast standard. The amendments also provide that changes to those provisions may not shorten an incumbent director's term.
- Provide that the number of directors may be fixed or changed solely by the Board, rather than by the Board or stockholders, and that, subject to applicable law, vacancies and newly created directorships between stockholder meetings may be filled only by the remaining directors.
- Update provisions governing the calling, scheduling and conduct of stockholder and Board meetings, including expressly authorizing the Board to postpone, reschedule or cancel stockholder meetings.
- Conform provisions to Nevada law, including specifying a two-thirds voting power requirement for director removal, and make other ministerial, clarifying and conforming changes.

In connection with the adoption of the A&R Bylaws, the Company is updating the information concerning stockholder proposals and director nominations for its 2027 annual meeting of stockholders (the "2027 Annual Meeting") previously disclosed in its 2026 proxy statement. Stockholders intending to nominate directors or bring other business before the 2027 Annual Meeting, other than proposals submitted for inclusion in the Company's proxy materials pursuant to Rule 14a-8 under the Exchange Act, must deliver written notice to the Company's Corporate Secretary at 1010 South Federal Highway, Suite 2700, Hallandale Beach, Florida 33009, no earlier than the close of business on February 18, 2027 and no later than the close of business on March 20, 2027. Close of business means 6:00 p.m. local time at the Company's principal place of business. This notice window supersedes the previously disclosed March 23, 2027 deadline and is subject to the alternative timing provisions in the A&R

Bylaws if the 2027 Annual Meeting is advanced or delayed by more than 30 days from June 18, 2027. Stockholders must also comply with all other applicable requirements of the A&R Bylaws.

The January 7, 2027 deadline for submitting proposals pursuant to Rule 14a-8 remains unchanged. Stockholders intending to solicit proxies in support of director nominees other than the Board's nominees must comply with the advance notice requirements and deadlines described above, including the March 20, 2027 notice deadline, and must also comply with the additional requirements of Rule 14a-19 under the Exchange Act.

The foregoing description is qualified in its entirety by reference to the full text of the A&R Bylaws, which are filed as Exhibit 3.2 to this Quarterly Report on Form 10-Q and incorporated herein by reference.

Share Repurchase Program

The information set forth in Item 8.01 below is included for the purpose of providing disclosure under "Item 8.01. Other Events" of Form 8-K.

Item 8.01. Other Events

On November 9, 2026, the Board authorized a share repurchase program under which the Company may repurchase up to $500 million of its outstanding common stock.

Under the program, the Company may repurchase its common stock from time to time, in amounts, at prices and at such times as the Company deems appropriate, subject to market conditions and other considerations. Repurchases may be executed through open market purchases, privately negotiated transactions, accelerated share repurchases and/or trading plans established pursuant to Rule 10b5-1 under the Exchange Act, in accordance with applicable securities laws and other legal requirements. The program does not obligate the Company to repurchase any particular amount of common stock and may be modified, suspended or terminated at any time.

Director and Officer Trading Plans and Arrangements

On August 7, 2026, Vicki Mealer-Burke, a member of the Board, entered into a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act (a "10b5-1 Plan"). Ms. Mealer-Burke's 10b5-1 Plan provides for the potential sale of up to 41,380 shares of the Company's common stock between the first potential sale date on February 1, 2027 and the expiration of the 10b5-1 Plan on April 30, 2027.

On September 8, 2026, Salman Khan, the Company's Chief Financial Officer, entered into a 10b5-1 Plan. Mr. Khan's 10b5-1 Plan provides for the potential sale of up to 192,000 shares of the Company's common stock between the first potential sale date on January 4, 2027 and the expiration of the 10b5-1 Plan on December 31, 2027. Mr. Khan's existing 10b5-1 Plan will expire on December 31, 2026.

ITEM 6. EXHIBITS

Exhibit Number	Exhibit Description	Form	Date of First Filing	Exhibit Number	Provided Herewith
3.1	Restated Articles of Incorporation of the Company	Form 10-K	3/3/2025	3.1	
3.2	Amended and Restated Bylaws of the Company				X
10.1*#	Membership Interest Purchase Agreement, dated as of July 2, 2026, by and among HIF USA LLC, Volt Texas LLC and MARA USA Corporation				X
10.2#	First Amendment to Membership Interest Purchase Agreement, dated as of September 21, 2026, by and among HIF USA LLC, Volt Texas LLC and (solely for the purposes of Section 14.14 of the Membership Interest Purchase Agreement) MARA USA Corporation				X
31.1	Certificate of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
31.2	Certificate of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
32.1**	Certification of the Chief Executive Officer and Chief Financial Officer pursuant to U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				X
101.INS	Inline XBRL Instance Document				X
101.SCH	Inline XBRL Taxonomy Extension Schema Document				X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document				X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				X
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				X

*	Certain exhibits and schedules to this Exhibit are omitted in accordance with Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of all omitted exhibits and schedules to the SEC upon its request.
#	Certain portions of this exhibit are omitted pursuant to Regulation S-K Item 601(b)(10)(iv) because they are not material and are the type that the Company treats as private or confidential. The Company hereby agrees to furnish a copy of any omitted portion to the SEC upon request.
**	This certification is not deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 9, 2026

MARA HOLDINGS, INC.

By:	*/s/ Fred Thiel*
Name:	Fred Thiel
Title:	Chief Executive Officer and Chairman of the Board (Principal Executive Officer)
By:	*/s/ Salman Khan*
Name:	Salman Khan
Title:	Chief Financial Officer (Principal Financial and Accounting Officer)

Exhibit 3.2

AMENDED AND RESTATED BYLAWS

OF

MARA HOLDINGS, INC.

(a Nevada corporation)

As amended and restated on November 4, 2026

ARTICLE I
STOCKHOLDERS

1. CERTIFICATES REPRESENTING STOCK. Certificates representing stock in the corporation shall be signed by, or in the name of, the corporation by the Chairperson or Vice-Chairperson of the Board of Directors, if any, or by the Chief Executive Officer or a President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the corporation. Any or all the signatures on any such certificate may be a facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue.

Whenever the corporation shall be authorized to issue more than one class of stock or more than one series of any class of stock, and whenever the corporation shall issue any shares of its stock as partly paid stock, the certificates representing shares of any such class or series or of any such partly paid stock shall set forth thereon the statements prescribed by Chapter 78 of the Nevada Revised Statutes (as amended from time to time and including any successor provisions, the "NRS"). Any restrictions on the transfer or registration of transfer of any shares of stock of any class or series shall be noted conspicuously on the certificate representing such shares.

The corporation may issue a new certificate of stock or uncertificated shares in place of any certificate theretofore issued by it, alleged to have been lost, stolen, or destroyed, and the Board of Directors may require the owner of the lost, stolen, or destroyed certificate, or such owner's legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against it on account of the alleged loss, theft, or destruction of any such certificate or the issuance of any such new certificate or uncertificated shares.

2. UNCERTIFICATED SHARES. Subject to any conditions imposed by the NRS, the Board of Directors of the corporation may provide by resolution or resolutions that some or all of any or all classes or series of the stock of the corporation shall be uncertificated shares. Within a reasonable time after the issuance or transfer of any uncertificated shares, the corporation shall send to the registered owner thereof any written notice prescribed by the NRS.

3. FRACTIONAL SHARE INTERESTS. The corporation may, but shall not be required to, issue fractions of a share. If the corporation does not issue fractions of a share, it shall (1)

arrange for the disposition of fractional interests by those entitled thereto, (2) pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or (3) issue scrip or warrants in registered form (either represented by a certificate or uncertificated) or bearer form (represented by a certificate) which shall entitle the holder to receive a full share upon the surrender of such scrip or warrants aggregating a full share. A certificate for a fractional share or an uncertificated fractional share shall, but scrip or warrants shall not unless otherwise provided therein, entitle the holder to exercise voting rights, to receive dividends thereon, and to participate in any of the assets of the corporation in the event of liquidation. The Board of Directors may cause scrip or warrants to be issued subject to the conditions that they shall become void if not exchanged for certificates representing the full shares or uncertificated full shares before a specified date, or subject to the conditions that the shares for which scrip or warrants are exchangeable may be sold by the corporation and the proceeds thereof distributed to the holders of scrip or warrants, or subject to any other conditions which the Board of Directors may impose.

4. STOCK TRANSFERS. Upon compliance with provisions restricting the transfer or registration of transfer of shares of stock, if any, transfers or registration of transfers of shares of stock of the corporation shall be made only on the stock ledger of the corporation by the registered holder thereof, or by the registered holder's attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation or with a transfer agent or a registrar, if any, and, in the case of shares represented by certificates, on surrender of the certificate or certificates for such shares of stock properly endorsed and the payment of all taxes due thereon.

5. RECORD DATE FOR STOCKHOLDERS. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty nor less than ten days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining the stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by the NRS, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its principal place of business or an officer or

agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the NRS, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action. In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion, or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

6. MEANING OF CERTAIN TERMS. As used herein in respect of the right to notice of a meeting of stockholders or a waiver thereof or to participate or vote thereat or to consent or dissent in writing in lieu of a meeting, as the case may be, the term "share" or "shares" or "share of stock" or "shares of stock" or "stockholder" or "stockholders" refers to an outstanding share or shares of stock and to a holder or holders of record of outstanding shares of stock when the corporation is authorized to issue only one class of shares of stock, and said reference is also intended to include any outstanding share or shares of stock and any holder or holders of record of outstanding shares of stock of any class upon which or upon whom the articles of incorporation confer such rights where there are two or more classes or series of shares of stock or upon which or upon whom the NRS confers such rights notwithstanding that the articles of incorporation may provide for more than one class or series of shares of stock, one or more of which are limited or denied such rights thereunder; provided, however, that no such right shall vest in the event of an increase or a decrease in the authorized number of shares of stock of any class or series which is otherwise denied voting rights under the provisions of the articles of incorporation, except as any provision of law may otherwise require.

7. STOCKHOLDER MEETINGS.

- TIME. The annual meeting shall be held on the date and at the time fixed, from time to time, by the Board of Directors, provided, that the first annual meeting shall be held on a date within thirteen months after the organization of the corporation, and each successive annual meeting shall be held on a date within thirteen months after the date of the preceding annual meeting. A special meeting shall be held on the date and at the time fixed by the Board of Directors. The Board of Directors may postpone, reschedule or cancel any previously scheduled annual or special meeting of stockholders at any time, before or after notice of such meeting has been sent to the stockholders.

- PLACE. Annual meetings and special meetings may be held at such place, either within or without the State of Nevada, as the Board of Directors may, from time to time, fix. Whenever the Board of Directors shall fail to fix such place, the meeting shall be held at the registered office of the corporation in the State of Nevada. The Board of Directors may also, in its sole

discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 78.320 of the NRS. If a meeting by remote communication is authorized by the Board of Directors in its sole discretion, and subject to guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication participate in a meeting of stockholders and be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (a) the corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (b) the corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (c) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation.

- CALL. Annual meetings may be called by the Board of Directors pursuant to a resolution adopted by the Board of Directors. Special meetings of the stockholders, other than as may be required by the NRS, may be called at any time by the Board of Directors pursuant to a resolution adopted by the Board of Directors, the Chairperson of the Board or by the Chief Executive Officer, but a special meeting of stockholders may not be called by any other person or persons.

- NOTICE OR WAIVER OF NOTICE. Written notice of all meetings shall be given, which shall state the place, if any, date, and hour of the meeting, the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called. The notice of an annual meeting shall state that the meeting is called for the election of directors and for the transaction of other business which may properly come before the meeting, and shall (if any other action which could be taken at a special meeting is to be taken at such annual meeting) state the purpose or purposes. The notice of any meeting shall also include, or be accompanied by, any additional statements, information, or documents prescribed by the NRS. Except as otherwise provided by the NRS, the written notice of any meeting shall be given not less than ten days nor more than sixty days before the date of the meeting to each stockholder entitled to vote at such meeting. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation. If a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder

of record entitled to vote at the meeting. If the adjournment is for more than 60 days, a new record date shall be fixed by the Board of Directors in accordance with the NRS and a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. Whenever notice is required to be given under the NRS, articles of incorporation or these Bylaws, a written waiver signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a stockholder at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the articles of incorporation or these Bylaws.

- STOCKHOLDER LIST. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least ten days prior to the meeting on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting or during ordinary business hours at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by this section or the books of the corporation, or to vote in person or by proxy at any meeting of stockholders.

- CONDUCT OF MEETING. Meetings of the stockholders shall be presided over by one of the following officers in the order of seniority and if present and acting - the Chairperson of the Board, if any, the Vice-Chairperson of the Board, if any, the Chief Executive Officer, President, an Executive Vice-President, or, if none of the foregoing is in office and present and acting, by a chairperson to be chosen by the Board of Directors. The Secretary of the corporation, or in such Secretary's absence, an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present the chairperson of the meeting shall appoint a secretary of the meeting.

- PROXY REPRESENTATION. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting

may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after 3 years from its date, unless the proxy provides for a longer period. A stockholder may execute a writing authorizing another person or persons to act for such stockholder as proxy. Execution may be accomplished by the stockholder or such stockholder's authorized officer, director, employee or agent signing such writing or causing such person's signature to be affixed to such writing by any reasonable means including, but not limited to, by facsimile signature. A stockholder may also authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of a telegram, cablegram, or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such telegram, cablegram or other means of electronic transmission must either set forth or be submitted with information from which it can be determined that the telegram, cablegram or other electronic transmission was authorized by the stockholder. If it is determined that such telegrams, cablegrams or other electronic transmissions are valid, the inspectors or, if there are no inspectors, such other persons making the determination shall specify the information upon which they relied. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to Section 78.355 of the NRS may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission. A duly executed proxy shall be irrevocable if it states that it is irrevocable and, if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally. Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board of Directors.

- INSPECTORS. The Board of Directors, in advance of any meeting, may, but need not, appoint one or more inspectors of election to act at the meeting or any adjournment thereof. If an inspector or inspectors are not appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the Board of Directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of duties of inspector, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of such inspector's ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots, or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots, or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspector or inspectors, if any, shall make a report in writing

of any challenge, question, or matter determined by such inspector or inspectors and execute a certificate of any fact found by such inspector or inspectors.

- QUORUM. The holders of 33-1/3% of the outstanding shares of common stock shall constitute a quorum at a meeting of stockholders for the transaction of any business. The stockholders present may adjourn the meeting despite the absence of a quorum.

- VOTING. Each share of stock shall entitle the holder thereof to one vote. Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Any other action shall be authorized by a majority of the votes cast except where the NRS prescribes a different percentage of votes and/or a different exercise of voting power, and except as may be otherwise prescribed by the provisions of the articles of incorporation and these Bylaws. In the election of directors, and for any other action, voting need not be by ballot.

8. ADVANCE NOTICE OF STOCKHOLDER NOMINATIONS AND OTHER PROPOSALS

- ANNUAL MEETINGS. Nominations of persons for election to the Board of Directors of the corporation and proposals of business to be considered by the stockholders may be made at an annual meeting of stockholders: (i) pursuant to the corporation's notice of meeting (or any supplement thereto) of stockholders, (ii) by or at the direction of the Board of Directors or a duly authorized committee thereof, or (iii) by any stockholder of the corporation who is a stockholder of record at the time of giving the stockholder's notice provided for in this Section 8 and who is a stockholder of record at the time of the annual meeting, who is entitled to vote at the annual meeting and who has complied with the notice procedures set forth in this Section 8. For the avoidance of doubt, clause (iii) above shall be the exclusive means for a stockholder to make nominations and submit other business (other than matters properly included in the corporation's notice of meeting of stockholders and proxy statement under Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "1934 Act"), and the rules and regulations thereunder) before an annual meeting of stockholders.

- SPECIAL MEETINGS. Nominations of persons for election to the Board of Directors of the corporation may be made at a special meeting of stockholders at which directors are to be elected (i) by or at the direction of the Board of Directors or a duly authorized committee thereof or (ii) by any stockholder of the corporation who is a stockholder of record at the time of giving the stockholder's notice provided for in this Section 8 and who is a stockholder of record at the time of the special meeting, who is entitled to vote at the special meeting and who has complied with the notice procedures set forth in this Section 8.

- NOTICE OF NOMINATIONS. For nominations for the election to the Board of Directors to be properly brought before a meeting of stockholders by a stockholder pursuant to this Section 8, the stockholder must deliver written notice to the Secretary at the principal place of business of the corporation on a timely basis and must update and supplement the information contained in such written notice on a timely basis as set forth in this Section 8. Such stockholder's notice shall set forth: (A) as to each nominee such stockholder proposes to

nominate at the meeting: (1) the name, age, business address and residence address of such nominee; (2) the principal occupation or employment of such nominee; (3) the class or series and number of shares of each class or series of capital stock of the corporation that are owned beneficially and of record by such nominee, and list any pledge of or encumbrances on such shares; (4) the date or dates on which such shares were acquired and the investment intent of such acquisition; (5) a description of all direct and indirect compensation and other material monetary agreements, arrangements and any other material relationships, between or among any Proponent (as defined below) and its affiliates and associates, on the one hand, and such nominee and his or her affiliates and associates, on the other hand, including any compensation or other payment received or to be received by or on behalf of the nominee in connection with candidacy or service as a director of the corporation; (6) the questionnaire, representation and agreement required by this Section 8; and (7) all other information concerning such nominee as would be required to be disclosed in a proxy statement soliciting proxies for the election of such nominee as a director in an election contest, or that is otherwise required to be disclosed or provided to the corporation pursuant to Section 14 of the 1934 Act and the rules and regulations promulgated thereunder (including such person's written consent to being named as a nominee in a proxy statement, proxy card or other filings and to serving as a director if elected); and (B) all the Proponent Information (as defined below) required pursuant to this Section 8. The corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the corporation and to determine the independence (as such term is used in any applicable stock exchange listing requirements or applicable law) of such proposed nominee or to determine the eligibility of such proposed nominee to serve on any committee or sub-committee of the Board of Directors under any applicable stock exchange listing requirements or applicable law, or that the Board of Directors determines could be material to a reasonable stockholder's understanding of the background, qualifications, experience, independence, or lack thereof, of such proposed nominee. The number of nominees a stockholder may nominate for election at a meeting of stockholders on its own behalf (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at a meeting of stockholders on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such meeting. A stockholder may not designate any substitute nominees unless the stockholder provides timely notice of such substitute nominee(s) in accordance with this Section 8 (and such notice contains all of the information, representations, questionnaires and certifications with respect to such substitute nominee(s) that are required by these Bylaws with respect to nominees for director).

- NOTICE OF OTHER BUSINESS. Other than proposals sought to be included in the corporation's proxy materials pursuant to Rule 14a-8 under the 1934 Act, for business other than nominations for the election to the Board of Directors to be properly brought before an annual meeting by a stockholder pursuant to this Section 8, the stockholder must deliver written notice to the Secretary at the principal place of business of the corporation on a timely basis and must update and supplement the information contained in such written notice on a timely basis as set forth in this Section 8. Such stockholder's notice shall set forth: (A) as to each matter such stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any

resolutions proposed for consideration and in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting, and any material interest (including any anticipated benefit of such business to any Proponent, other than solely as a result of its ownership of the corporation's capital stock, that is material to any Proponent individually, or to the Proponents in the aggregate) in such business of any Proponent; and (B) all of the Proponent Information (as defined below) required pursuant to this Section 8.

- TIMELY NOTICE. To be timely, the written notice required by this Section 8 must be received by the Secretary at the principal place of business of the corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that, subject to the last sentence of this paragraph, in the event that no annual meeting was held in the preceding year or the date of the annual meeting is advanced more than 30 days prior to or delayed by more than 30 days after the anniversary of the preceding year's annual meeting, notice by the stockholder to be timely must be so received (A) not earlier than the close of business on the 120th day prior to such annual meeting and (B) not later than the close of business on the later of the 90th day prior to such annual meeting or, if later than the 90th day prior to such annual meeting, the 10th day following the day on which public announcement of the date of such meeting is first made. In the event the corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, written notice required by this Section 8 must be received by the Secretary at the principal place of business of the corporation not later than the close of business on the later of the 90th day prior to such meeting or the 10th day following the day on which the corporation first makes a public announcement of the date of the special meeting at which directors are to be elected. In no event shall an adjournment, rescheduling or a postponement (or the public announcement thereof) of a meeting for which notice has been given, or for which a public announcement of the date of the meeting has been made by the corporation, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

- PROPONENT INFORMATION. The written notice required by this Section 8 shall also set forth, as of the date of the notice and as to the stockholder giving the notice, the beneficial owner, if any, on whose behalf the nomination or proposal is made and any affiliate who controls either of the foregoing stockholder or beneficial owner, directly or indirectly, and any other person acting in concert with any of the foregoing (each, a "Proponent" and collectively, the "Proponents", and the information required by this paragraph, the "Proponent Information"): (A) the name and address of each Proponent who is a record stockholder, as they appear on the corporation's books, and the name and address of each other Proponent; (B) the class, series and number of shares of each class or series of the capital stock of the corporation that are, directly or indirectly, owned of record or beneficially (within the meaning of Rule 13d-3 under the 1934 Act) by each Proponent (provided, that for purposes of this paragraph, such Proponent shall in all events be deemed to beneficially own all shares of any class or series of capital stock of the corporation as to which such Proponent or any of its affiliates or associates has a right to acquire beneficial ownership at any time in the future); (C) a description of any agreement, arrangement or understanding (whether oral or in writing) with respect to such nomination or proposal (and/or

the voting of shares of any class or series of capital stock of the corporation) between or among any Proponent and any of its affiliates or associates, the nominee (if applicable), and/or any other persons (including their names), including, without limitation, any agreements, arrangements or understandings required to be disclosed pursuant to Item 5 or Item 6 of 1934 Act Schedule 13D, regardless of whether the requirement to file a Schedule 13D is applicable; (D) a representation that the stockholder is a holder of record of shares of the corporation at the time of giving notice, will be entitled to vote at the meeting and that such stockholder (or a qualified representative thereof) intends to appear at the meeting to nominate the person or persons specified in the notice or to propose the business that is specified in the notice; (E) a representation as to whether any Proponent or any other participant (as defined in Item 4 of Schedule 14A under the 1934 Act) will engage in a solicitation with respect to such nomination or proposal and, if so, the name of each participant in such solicitation and a representation as to whether the Proponents intend or are part of a group that intends (x) to deliver, or make available, a proxy statement and/or form of proxy to holders of at least the percentage of the corporation's voting shares required to approve or adopt the proposal or elect the nominee, (y) to otherwise solicit proxies or votes from stockholders in support of such proposal or nomination and/or (z) to solicit proxies in support of any proposed nominee in accordance with Rule 14a-19 promulgated under the 1934 Act; (F) to the extent known by any Proponent, the name and address of any other stockholder supporting the proposal on the date of such stockholder's notice; (G) a description of all Derivative Transactions (as defined below) by each Proponent during the previous 12-month period, including the date of the transactions and the class, series and number of securities involved in, and the material economic or voting terms of such Derivative Transactions; (H) a certification regarding whether each Proponent has complied with all applicable federal, state and other legal requirements in connection with such Proponent's acquisition of shares of capital stock or other securities of the corporation and/or such Proponent's acts or omissions as a stockholder or beneficial owner of the corporation; and (I) any other information relating to each Proponent required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to, and in accordance with, Section 14 of the 1934 Act and the rules and regulations promulgated thereunder.

- UPDATES AND SUPPLEMENTS. A stockholder providing the written notice required by this Section 8 shall update and supplement such notice in writing, if necessary, so that the information (other than the representations required by this Section 8) provided or required to be provided in such notice is true and correct in all material respects as of (i) the record date for the determination of stockholders entitled to notice of the meeting and (ii) the date that is five Business Days (as defined below) prior to the meeting and, in the event of any adjournment or postponement thereof, five Business Days prior to such adjourned or postponed meeting, provided, that no such update or supplement shall cure or affect the accuracy (or inaccuracy) of any representations made by any Proponent, any of its affiliates or associates, or a nominee or the validity (or invalidity) of any nomination or proposal that failed to comply with this Section 8 or is rendered invalid as a result of any inaccuracy therein. In the case of an update and supplement pursuant to clause (i) of this paragraph, such update and supplement shall be received by the Secretary at the principal place of business of the corporation not later than five Business Days after the later of the record date for the determination of stockholders entitled to

notice of the meeting and the public announcement of the record date. In the case of an update and supplement pursuant to clause (ii) of this paragraph, such update and supplement shall be received by the Secretary at the principal place of business of the corporation not later than two Business Days prior to the date for the meeting, and, in the event of any adjournment or postponement thereof, two Business Days prior to such adjourned or postponed meeting.

- INCREASE IN BOARD SIZE. Notwithstanding anything in this Section 8 to the contrary, in the event that the number of directors to be elected to the Board of Directors of the corporation at a meeting of stockholders is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the corporation at least 10 days before the last day a stockholder may deliver a notice of nomination in accordance with this Section 8, a stockholder's notice required by this Section 8 that complies with all the aforementioned requirements other than the timing requirements as set out above, shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the Secretary at the principal place of business of the corporation not later than the close of business on the tenth day following the day on which such public announcement is first made by the corporation.

- NOMINEE QUESTIONNAIRE AND REPRESENTATIONS. For a proposed nominee to be eligible to be a nominee for election or re-election as a director of the corporation pursuant to a nomination under this Section 8, each Proponent must deliver (in accordance with the time periods prescribed for delivery of notice under this Section 8, as applicable) to the Secretary at the principal place of business of the corporation a written questionnaire with respect to the background, qualifications, stock ownership and independence of each proposed nominee and the background of any other person or entity on whose behalf the nomination is being made (in the form provided by the Secretary within 10 days following a written request therefor by a stockholder of record) and a written representation and agreement (in the form provided by the Secretary within 10 days following a written request therefor by a stockholder of record) that such nominee (i) is not and will not become a party to (A) any agreement, arrangement or understanding (whether oral or in writing) with, and has not given any commitment or assurance to, any person or entity as to how such nominee, if elected as a director of the corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the corporation in the questionnaire or (B) any Voting Commitment that could limit or interfere with such nominee's ability to comply, if elected as a director of the corporation, with their fiduciary duties under applicable law; (ii) is not and will not become a party to any agreement, arrangement or understanding (whether oral or in writing) with any person or entity other than the corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director of the corporation or nominee that has not been disclosed in such questionnaire; (iii) would be in compliance, if elected as a director of the corporation, and will comply with, all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the corporation; and (iv) if elected as a director of the corporation, intends to serve the entire term until the next meeting at which such candidate would face re-election.

- ELIGIBILITY. A person shall not be eligible for election or re-election as a director unless the person is nominated in accordance with the procedures set forth in this Section 8 as applicable. Only such business shall be conducted at any annual meeting of the stockholders of the corporation as shall have been brought before the meeting in accordance with the procedures set forth in this Section 8 as applicable. In addition, a nomination or proposed business shall not be eligible for consideration at a meeting of stockholders if any Proponent takes action contrary to the representations made in the notice applicable to such nomination or business, or if such notice (or any update or supplement thereto) contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading.

- RULE 14a-19. Notwithstanding anything to the contrary in these Bylaws, unless otherwise required by applicable law, if any Proponent (i) provides notice pursuant to Rule 14a-19(b) promulgated under the 1934 Act with respect to any proposed nominee and (ii) subsequently (x) fails to comply with the requirements of Rule 14a-19 promulgated under the 1934 Act (or fails to timely provide reasonable evidence sufficient to satisfy the corporation that such Proponent has met the requirements of Rule 14a-19(a)(3) promulgated under the 1934 Act in accordance with the following sentence) or (y) fails to inform the corporation that such Proponent no longer plans to solicit proxies in accordance with the requirements of Rule 14a-19 promulgated under the 1934 Act by delivering a written notice to the Secretary at the principal place of business of the corporation within two Business Days after the occurrence of such change, then the nomination of each such proposed nominee shall be disregarded (and such nominee disqualified from standing for election or re-election), notwithstanding that the nominee is included (as applicable) as a nominee in the corporation's proxy statement, notice of meeting or other proxy materials for any stockholder meeting (or any supplement thereto) and notwithstanding that proxies or votes in respect of the election of such proposed nominees may have been received by the corporation (which proxies and votes shall be disregarded). If any Proponent provides notice pursuant to Rule 14a-19(b) promulgated under the 1934 Act, such Proponent shall deliver to the corporation, no later than five Business Days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the 1934 Act.

- DETERMINATION OF COMPLIANCE. Except as otherwise required by applicable law, the chairperson of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made, or proposed, as the case may be, in accordance with the procedures and requirements set forth in these Bylaws (including, without limitation, compliance with Rule 14a-19 promulgated under the 1934 Act) and, if any proposed nomination or business is not in compliance with these Bylaws, or the Proponent does not act in accordance with the representations required by this Section 8, to declare that such proposal or nomination shall not be presented for stockholder action at the meeting and shall be disregarded (and such nominee disqualified from standing for election or re-election), or that business shall not be transacted, notwithstanding that such proposal or nomination is set forth in (as applicable) the corporation's proxy statement, notice of meeting or other proxy materials and notwithstanding that proxies or votes in respect of such nominations or such business may have been solicited or received. Notwithstanding the foregoing provisions of this Section 8, unless otherwise required by applicable law, if the stockholder (or a qualified

representative of the stockholder) does not appear at the meeting of stockholders of the corporation to present a nomination or proposed business, such nomination shall be disregarded (and such nominee disqualified from standing for election or re-election) and such proposed business shall not be transacted, notwithstanding that such nomination or proposed business is set forth in (as applicable) the corporation's proxy statement, notice of meeting or other proxy materials and notwithstanding that proxies or votes in respect of such nomination or proposed business may have been solicited or received by the corporation. For purposes of this Section 8, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders, which writing, including one sent by electronic transmission, or a reliable reproduction of the writing or electronic record, shall be provided to the Secretary of the corporation at least five Business Days prior to the meeting of stockholders.

- EXCHANGE ACT COMPLIANCE. Notwithstanding the foregoing provisions of this Section 8, in order to include information with respect to a stockholder proposal in the proxy statement and form of proxy for a stockholders' meeting, a stockholder must also comply with all applicable requirements of the 1934 Act and the rules and regulations thereunder, and any failure to comply with such requirements shall be deemed a failure to comply with this Section 8. Nothing in these Bylaws shall be deemed to affect any rights of (i) stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the 1934 Act; provided, however, that any references in these Bylaws to the 1934 Act or the rules and regulations thereunder are not intended to and shall not limit the requirements applicable to proposals and/or nominations to be considered pursuant to clause (iii) of the first paragraph of this Section 8; or (ii) the holders of any class or series of preferred stock of the corporation to make nominations of persons for election to the Board of Directors if and to the extent provided for under law, the articles of incorporation or these Bylaws.

- DEFINITIONS. For purposes of this Section 8: (i) "affiliates" and "associates" shall have the meanings set forth in Rule 405 under the Securities Act of 1933, as amended; (ii) "Business Day" means any day other than Saturday, Sunday or a day on which banks are closed in New York, New York; (iii) "close of business" means 6:00 p.m. local time at the principal place of business of the corporation on any calendar day, whether or not the day is a Business Day; (iv) "Derivative Transaction" means any agreement, arrangement, interest or understanding entered into by, or on behalf or for the benefit of, any Proponent or any of its affiliates or associates, whether record or beneficial: (A) the value of which is derived in whole or in part from the value of any class or series of shares or other securities of the corporation; (B) that otherwise provides any direct or indirect opportunity to gain or share in any gain derived from a change in the value of securities of the corporation; (C) the effect or intent of which is to mitigate loss, manage risk or benefit from security value or price changes; or (D) that provides the right to vote or increase or decrease the voting power of such Proponent, or any of its affiliates or associates, directly or indirectly, with respect to any securities of the corporation, which agreement, arrangement, interest or understanding may include, without limitation, any option, warrant, debt position, note, bond, convertible security, swap, stock appreciation right, short

position, profit interest, hedge, right to dividends or other distributions, voting agreement, performance-related fee or arrangement to borrow or lend shares (whether or not subject to payment, settlement, exercise or conversion in any such class or series), and any proportionate interest of such Proponent in the securities of the corporation held by any general or limited partnership, or any limited liability company, of which such Proponent is, directly or indirectly, a general partner or managing member; and (v) "public announcement" shall mean disclosure in a press release reported by the Dow Jones Newswires, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the 1934 Act or by such other means reasonably designed to inform the public or security holders in general of such information including, without limitation, posting on the corporation's investor relations website.

9. STOCKHOLDER ACTION WITHOUT MEETINGS. Except as any provision of the NRS may otherwise require, any action required by the NRS to be taken at any annual or special meeting of stockholders, or any action which may be taken at any annual or special meeting of stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this section, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the corporation can determine that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder or proxyholder and the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper shall be delivered to the corporation by delivery to its principal place of business or an officer or agent of the corporation having custody of the book in which the proceedings of meetings of stockholders are recorded, to the extent and in the manner provided by resolution of the Board of Directors of the corporation. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. Action taken pursuant to this paragraph shall be subject to the provisions of Section 78.320 of the NRS.

ARTICLE II
DIRECTORS

1. FUNCTIONS AND DEFINITION. The business and affairs of the corporation shall be managed by or under the direction of the Board of Directors of the corporation. The Board of Directors shall have the authority to fix the compensation of the members thereof. The use of the phrase "whole board" herein refers to the total number of directors which the corporation would have if there were no vacancies.

2. QUALIFICATIONS AND NUMBER. A director need not be a stockholder, a citizen of the United States, or a resident of the State of Nevada. The number of directors constituting the whole board shall be at least one. Subject to the foregoing limitation and except for the first Board of Directors, such number may be fixed from time to time solely by resolution adopted by the Board of Directors, or, if the number is not fixed, the number shall be one. The number of directors may be increased or decreased solely by resolution adopted by the Board of Directors.

3. ELECTION AND TERM. The Board of Directors shall be divided into three (3) classes. Each such class shall consist, as nearly as may be possible, of one-third of the total number of directors, and any remaining directors shall be included within such groups as the Board of Directors shall designate. The first such class of directors will be elected for a term which expires in 2015. The second class will be elected for a term which expires in 2016. The third class will be elected to a term which expires in 2017. At each annual meeting of stockholders, beginning in 2015, successors to the class of directors whose term expires at the annual meeting in that year shall be elected for a three-year term. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, but in no case shall a decrease in the number of directors shorten the term of any incumbent director. No alteration, amendment or repeal of this Section 3 of Article II shall be effective to shorten the term of any director holding office at the time of such alteration, amendment or repeal. Any alteration, amendment or repeal of this Section 3 of Article II must be approved by the holders of a majority of the voting power of the shares entitled to vote thereon or by the Board of Directors.
Any director may resign at any time upon notice given in writing or by electronic transmission to the corporation. Except as the NRS may otherwise require, in the interim between annual meetings of stockholders or of special meetings of stockholders called for the election of directors and/or for the removal of one or more directors and for the filling of any vacancy in that connection, newly created directorships and any vacancies in the Board of Directors, including unfilled vacancies resulting from the removal of directors for cause or without cause, may only be filled by the vote of a majority of the remaining directors then in office, although less than a quorum, or by the sole remaining director.

4. MEETINGS.

- TIME. Meetings shall be held at such time as the Board of Directors shall fix, except that the first meeting of a newly elected Board of Directors shall be held as soon after its election as the Board of Directors may conveniently assemble.

- PLACE. Meetings shall be held at such place within or without the State of Nevada as shall be fixed by the Board of Directors.

- CALL. No call shall be required for regular meetings for which the time and place have been fixed. Special meetings may be called by or at the direction of the Chairperson of the Board, if any, the Vice-Chairperson of the Board, if any, the Chief Executive Officer, the President, or a majority of the directors in office.

- NOTICE OR ACTUAL OR CONSTRUCTIVE WAIVER. No notice shall be required for regular meetings for which the time and place have been fixed. Written, oral, or any other mode of notice of the time and place shall be given for special meetings in sufficient time for the convenient assembly of the directors thereat. Whenever notice is required to be given under the NRS, articles of incorporation or Bylaws, a written waiver signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of any such person at a meeting shall constitute a waiver of notice of such meeting, except when such person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors need be specified in any written waiver of notice.

- QUORUM AND ACTION. A majority of the whole Board of Directors shall constitute a quorum except when a vacancy or vacancies prevent such majority, whereupon a majority of the directors in office shall constitute a quorum, provided, that such majority shall constitute at least one-third of the whole Board of Directors. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except as herein otherwise provided, and except as otherwise provided by the NRS, the vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. The quorum and voting provisions herein stated shall not be construed as conflicting with any provisions of the NRS and these Bylaws which govern a meeting of directors held to fill vacancies and newly created directorships in the Board of Directors or action of disinterested directors.

Any member or members of the Board of Directors or of any committee designated by the Board, may participate in a meeting of the Board, or any such committee, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

- CHAIRPERSON OF THE MEETING. The Chairperson of the Board, if any and if present and acting, shall preside at all meetings. Otherwise, the Vice-Chairperson of the Board,

if any and if present and acting, the Chief Executive Officer, if present and acting, the President, if present and acting, or any other director chosen by the Board, shall preside.

5. REMOVAL OF DIRECTORS. Except as may otherwise be provided by the NRS, any director or the entire Board of Directors may be removed, with or without cause, by the holders of not less than two-thirds of the voting power of the shares then entitled to vote at an election of directors.

6. COMMITTEES. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of any such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation with the exception of any power or authority the delegation of which is prohibited by Section 78.125 of the NRS, and may authorize the seal of the corporation to be affixed to all papers which may require it.

7. WRITTEN ACTION . Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

ARTICLE III
OFFICERS

The officers of the corporation shall consist of a Chief Executive Officer, a President, a Secretary, a Treasurer, and, if deemed necessary, expedient, or desirable by the Board of Directors, a Chairperson of the Board, a Vice-Chairperson of the Board, one or more Executive Vice-Presidents, one or more other Vice-Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers with such titles as the resolution of the Board of Directors choosing them shall designate. Except as may otherwise be provided in the resolution of the Board of Directors choosing such officer, no officer other than the Chairperson or Vice-Chairperson of the Board, if any, need be a director. Any number of offices may be held by the same person, as the Board of Directors may determine.

Unless otherwise provided in the resolution choosing such officer, each officer shall be chosen for a term which shall continue until the meeting of the Board of Directors following the next

annual meeting of stockholders and until such officer's successor shall have been chosen and qualified.

All officers of the corporation shall have such authority and perform such duties in the management and operation of the corporation as shall be prescribed in the resolutions of the Board of Directors designating and choosing such officers and prescribing their authority and duties, and shall have such additional authority and duties as are incident to their office except to the extent that such resolutions may be inconsistent therewith. The Secretary or an Assistant Secretary of the corporation shall record all of the proceedings of all meetings and actions in writing of stockholders, directors, and committees of directors, and shall exercise such additional authority and perform such additional duties as the Board shall assign to such Secretary or Assistant Secretary. Any officer may be removed, with or without cause, by the Board of Directors. Any vacancy in any office may be filled by the Board of Directors.

ARTICLE IV
CORPORATE SEAL

The corporate seal shall be in such form as the Board of Directors shall prescribe.

ARTICLE V
FISCAL YEAR

The fiscal year of the corporation shall be fixed, and shall be subject to change, by the Board of Directors.

ARTICLE VI
CONTROL OVER BYLAWS

Subject to the provisions of the articles of incorporation and the provisions of the NRS, the power to amend, alter, or repeal these Bylaws and to adopt new Bylaws may be exercised by the Board of Directors or by the stockholders.

ARTICLE VII
INDEMNIFICATION

A director or officer of the corporation shall have no personal liability to the corporation or its stockholders for damages for breach of fiduciary duty as a director or officer, except for damages for breach of fiduciary duty resulting from (a) acts or omissions which involve intentional misconduct, fraud, or a knowing violation of law, or (b) the payment of dividends in violation of the Nevada Revised Statutes as they may from time to time be amended or any successor provision thereto.

Exhibit 10.1

MEMBERSHIP INTEREST PURCHASE AGREEMENT

by and between

HIF USA LLC,

a Delaware limited liability company,

as Seller,

VOLT TEXAS LLC,

a Delaware limited liability company,

as Buyer,

and

MARA USA CORPORATION

a Delaware corporation,

as Guarantor,

Dated as of July 2, 2026

MEMBERSHIP INTEREST PURCHASE AGREEMENT

THIS MEMBERSHIP INTEREST PURCHASE AGREEMENT (this "**Agreement**") is made as of this 2nd day of July, 2026 (the "**Effective Date**"), by and between **HIF USA LLC**, a Delaware limited liability company ("**Seller**"), Volt Texas LLC, a Delaware limited liability company ("**Buyer**") and, solely for the purposes of Section 14.14, MARA USA Corporation, a Delaware corporation ("**Guarantor**").

RECITALS

A. On June 18, 2026 (the "**Contribution Date**"), (a) Seller formed a new special purpose entity, MAT 1177 LLC, a Delaware limited liability company (the "**SPE Owner**"), and duly assigned to the SPE Owner all of Seller's rights under (1) the Purchase and Sale Contracts (as defined herein) to acquire approximately 1,177 acres of land in Matagorda County, Texas, as further described on Exhibit A attached hereto, which includes that certain Northern Site Under Contract and Southern Site Under Contract, each defined in Exhibit B attached hereto (collectively, the "**Site Under Contract**"), and (2) the LOA (as defined herein) with AEP (as defined herein), and (b) HIF USA 67, LLC, a Texas limited liability company, an affiliate of Seller ("**HIF 67**") transferred fee simple interest in approximately 30 acres of land in Matagorda County, Texas, as further described on Exhibit A attached hereto, adjacent to the Site Under Contract (the "**Owned Site**", and collectively with the Site Under Contract, the "**Site**");

B. On the Effective Date, SPE Owner holds all right, title and interest in all assets currently or formerly held by Seller or its Affiliates related to the Site contemplated by this Agreement;

C. Buyer desires to acquire, and Seller desires to sell, the Transferred Interests (as defined herein).

D. The Purchase Price for the Transferred Interests is structured as a series of post-Closing Milestone Payments (as defined in Section 3.1) tied to project development events set forth in more detail herein.

E. The parties intend for this Agreement on the Effective Date to be executed and the Closing to occur simultaneously, with the Transferred Interests conveyed to Buyer at the Closing, and the Purchase Price payable thereafter in accordance with the Milestone Payments.

NOW, THEREFORE, for and in consideration of the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1

DEFINITIONS AND KEY TERMS

1.1 Definitions. The following terms shall have the meanings set forth below:

(a) "**AEP**" means AEP Texas Inc., a Delaware corporation and/or American Electric Power Company, Inc.

(b) "**Agreement**" has the meaning set forth in the preamble.

(c) "**Affiliate**" means any Person that directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with another Person. For purposes of this Agreement, the term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract, or otherwise.

(d) "**Assignment of Membership Interests**" means an assignment of the Transferred Interests from Seller to Buyer in the form attached hereto as Exhibit D.

(e) "**Attestation Deadline**" has the meaning set forth in Section 9.1.

(f) "**Benefit Plan**" means any employment, collective bargaining, consulting, executive compensation, incentive compensation, deferred compensation, bonus, stock purchase, stock option, phantom stock or other equity-based compensation, salary continuation, change-in-control, retention, severance, termination, garden leave, pay in lieu, gross-up, pension, profit-sharing, savings, retirement, vacation, sick leave, disability, death benefit, group insurance, hospitalization, medical, dental, life, Code Section 125 "cafeteria" or "flexible" benefit, employee loan, relocation, repatriation, restrictive covenant, clawback, educational assistance or fringe benefit plan, program, policy, practice, agreement or arrangement, whether written or oral, formal or informal, including, without limitation, an "employee benefit plan" within the meaning of Section 3(3) of ERISA, any Multiemployer Plan and any other employee benefit plan, program, policy, practice, agreement or arrangement, whether or not subject to ERISA (including any funding instrument therefor now in effect or required in the future as a result of the transaction contemplated by this Agreement or otherwise).

(g) "**Business Day**" means any day other than a Saturday, Sunday, or federal or state holiday in the State of Texas.

(h) "**Buyer**" has the meaning set forth in the preamble.

(i) "**Cap**" has the meaning set forth in Section 6.3.

(j) "**Claims**" has the meaning set forth in Section 5.2.

(k) "**Closing**" means the consummation of the transactions contemplated by this Agreement as of the Closing Date.

(l) "**Closing Date**" means the Effective Date.

(m) "**Closing Statement**" means a statement to be prepared by Escrow Agent and approved by Buyer and Seller prior to the Closing Date.

(n) "**Code**" means the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

(o) "**Commercialized**" means, with respect to any megawatt capacity at the Site, the deployment or use of such capacity in any commercial activity, including (a) mining Bitcoin, (b) hosting or providing hosting services for any third-party miner, (c) leasing or licensing such capacity for high-performance computing purposes (including pursuant to a Subject Lease), and (d) any other commercial deployment or revenue-generating use of such capacity, in each case whether by Buyer, any of its Affiliates, or any third party. The terms "**Commercialize**," "**Commercializing**," and "**Commercialization**" have correlative meanings.

(p) "**Commercialized Megawatts**" means any megawatt capacity at the Site that has been Commercialized.

(q) "**Designated Seller Affiliate**" has the meaning set forth in Section 3.1(d)(i).

(r) "**Effective Date**" means the date first written above.

(s) "**Election Period**" has the meaning set forth in Section 3.1(a).

(t) "**Energization**" means notification (whether by email or other form) from AEP to the customer in accordance with the Load Commissioning Plan that the AEP transmission substation on the Site is authorized to receive power and capable of receiving power, which may occur on one or more dates, each of which shall be deemed to be an Energization for purposes of this Agreement. As used here, "Load Commissioning Plan" has the definition in the PGRR.

(u) "**Energization Payment**" has the meaning set forth in Section 3.1(b).

(v) "**Environmental Law**" means any and all federal, state, municipal and local laws, including common law, statutes, regulations, and rules relating to: (i) pollution or the protection of natural resources and the environment, (ii) human or worker health and safety, or (iii) the manufacture, sale, production, management, generation, processing, distribution, handling, transport, use, treatment, storage, release, disposal of, or exposure to, Hazardous Materials.

(w) "**ERCOT**" means the Electric Reliability Council of Texas, Inc.

(x) "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations issued thereunder.

(y) "**ERISA Affiliate**" means, with respect to the Seller or any of its subsidiaries, any trade or business, whether or not incorporated, that together with the Seller or any of its subsidiaries would be deemed a "single employer" within the meaning

of Section 414 of the Code or Section 4001(b)(1) of ERISA or that is a member of the same "controlled group" as the Seller or any of its subsidiaries pursuant to Section 4001(a)(14) of ERISA.

(z) "**Escrow Agent**" means Fidelity National Title Insurance Company.

(aa) "**Excluded Claims**" has the meaning set forth in Section 5.2.

(bb) "**Hazardous Materials**" means any substance, material or waste that is listed, characterized, defined or regulated by any governmental authority as "hazardous," "corrosive," "radioactive," "toxic," "dangerous," or as a "pollutant," or "contaminant," or words of similar meaning, under, or for which liability or standards of conduct may be imposed pursuant to, Environmental Laws, including petroleum, petroleum products and by-products, asbestos or asbestos-containing materials, per- and polyfluoroalkyl substances, polychlorinated biphenyls, noise, odor, lead, urea formaldehyde, radon gas or toxic mold.

(cc) "**HIF Equity Ownership**" has the meaning set forth in the Equity Interest Agreement.

(dd) "**Individual JV Equity Cap**" has the meaning set forth in the Equity Interest Agreement.

(ee) "**Joint Venture**" has the meaning set forth in the Equity Interest Agreement.

(ff) "**Knowledge Party**" means Sean Martyn and/or Mason Galanski.

(gg) "**LOA**" means that certain Letter Agreement, dated September 29, 2023, by and between Seller and AEP for certain power capacity, as amended by that certain Amendment No. 1 dated June 8, 2025.

(hh) Intentionally omitted.

(ii) "**Milestone 1 Payment**" has the meaning set forth in Section 3.1(a).

(jj) "**Milestone Payments**" has the meaning set forth in Section 3.1.

(kk) "**Multiemployer Plan**" means any "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA.

(ll) "**MW Threshold**" has the meaning set forth in Section 3.1(d).

(mm) "**OFAC**" has the meaning set forth in Section 7.1(f).

(nn) "**Organizational Documents**" means the certificate of formation and limited liability company agreement of the SPE Owner, attached hereto as Exhibit F.

(oo) "**Outside Date**" has the meaning set forth in Section 3.1(d).

(pp) "**Owned Site**" has the meaning set forth in recitals to this Agreement.

(qq) "**Permitted Exceptions**" means (i) the lien of real estate taxes or assessments not yet due, (ii) matters disclosed to and approved or waived by Buyer in writing during due diligence, (iii) local, state and federal laws, ordinances or governmental regulations, including, without limitation, building and zoning laws, ordinances and regulations, now or hereafter in effect relating to the Site, and (iv) any other matters which Buyer shall hereinafter approve in writing.

(rr) "**Person**" means any individual, partnership, corporation, limited liability company, trust, unincorporated organization, governmental authority, or any other entity.

(ss) "**Power Approval**" means official correspondence, including by electronic mail, from ERCOT confirming under the Batch Zero Process that the subject large load on the Site (i.e., the Project) is classified as base load not subject to additional study in the Batch Zero Process. The terms "Batch Zero Process" and "base load" as used herein have the meanings assigned in the PGRR (as defined below).

(tt) "**Power Approval Target Date**" means September 7, 2026.

(uu) "**Project**" means a data center project developed on the Site.

(vv) "**Property**" means, collectively, (i) the LOA, (ii) Purchase and Sale Contracts to the fee or leasehold title (or the option to purchase the same) to the Site, (iii) all contracts (including, without limitation, related leases, easements, and power purchase rights), and all other rights related to the Site.

(ww) "**Purchase and Sale Contracts**" means those certain purchase and sale agreements pursuant to which Seller holds rights to purchase the Site, as more particularly described in Exhibit B.

(xx) "**Purchase Price**" means the aggregate of the Milestone Payments set forth in Section 3.1.

(yy) [Intentionally omitted].

(zz) "**Required Attestations**" has the meaning set forth in Section 9.1.

(aaa) "**Return Assignment**" has the meaning set forth in Section 3.1(a).

(bbb) "**Seller**" means HIF USA LLC, a Delaware limited liability company.

(ccc) "**Shortfall Capacity**" has the meaning set forth in Section 3.1(d)(i).

(ddd) "**Shortfall Election Notice**" has the meaning set forth in Section 3.1(d).

(eee) "**Shortfall Site**" has the meaning set forth in Section 3.1(d)(i).

(fff) "**Site**" has the meaning set forth in the recitals to this Agreement.

(ggg) "**SPE Owner**" means MAT 1177 LLC, a Delaware limited liability company, a wholly owned subsidiary of Seller.

(hhh) Intentionally Omitted.

(iii) "**Survival Period**" has the meaning set forth in Section 6.3.

(jjj) "**Tax**": (i) any net income, alternative or add-on minimum, gross income, gross receipts, sales, use, ad valorem, value added, margins, transfer, escheat, gross receipts, value added, franchise, profits, license, payroll, employment, excise, severance, stamp, occupation, premium, property, environmental, withholding or windfall profit tax, custom, duty, impost, levy or other tax, governmental fee, or other like assessment or charge of any kind whatsoever, in the nature of a tax, together with any interest, penalty, or addition to tax, imposed by any governmental authority, (ii) any and all liability for the payment of any items described in clause (i) above as a result of being (or ceasing to be) a member of an affiliated, consolidated, combined, unitary or aggregate group (or being included (or being required to be included) in any Tax Return related to such group) and (iii) any and all liability for the payment of any amounts as a result of any express or implied obligation to indemnify any other person, or any successor or transferee liability, in respect of any items described in clause (i) or (ii) above.

(kkk) "**Tax Returns**": all returns, declarations, reports, claims for refund, information returns or other documents (including any related or supporting schedules, statements or information, or any amendment thereto) filed with or submitted to, or required to be filed with or submitted to, any governmental authority in connection with the determination, assessment or collection of any Taxes including any amendments thereto.

(lll) "**Title Company**" means Fidelity National Title Insurance Company.

(mmm) "**Transferred Interests**" means one hundred percent (100%) of the issued and outstanding membership interests of the SPE Owner less the Retained Interest (as defined in the Equity Interest Agreement).

(nnn) "**Utilized Megawatts**" means the specified megawatt capacity that is subject to a valid and duly executed lease or other similar agreement with a third-party (and not any Affiliate of Buyer or any equityholder (or affiliate of any equityholder) of Buyer) providing for leased premises on the Site for a Project (a "**Subject Lease**").

ARTICLE 2

PURCHASE AND SALE; SPE OWNER

2.1 Purchase and Sale of Transferred Interests. Subject to the terms of this Agreement, Seller hereby sells, and Buyer hereby purchases, the Transferred Interests for the Purchase Price (subject to the adjustments, prorations, and credits provided for in this Agreement), free and clear of any and all liens and encumbrances of any kind on the Transferred Interests.

2.2 Formation of SPE Owner. Prior to the Effective Date, Seller has formed the SPE Owner as a newly formed limited liability company organized under the laws of the State of Delaware.

2.3 Assignment of Purchase and Sale Contracts to SPE Owner. Prior to the Effective Date, Seller has duly assigned the Purchase and Sale Contracts to the SPE Owner such that, as of immediately prior to the transfer of the Transferred Interests to Buyer contemplated by Section 2.1, the SPE Owner holds all of Seller's rights under the Purchase and Sale Contracts and all other Property. Seller has caused the SPE Owner to assume all obligations of Seller under such assigned contracts.

2.4 Assignment of LOA to SPE Owner. Prior to the Effective Date, Seller has duly assigned the LOA to the SPE Owner such that, as of immediately prior to the transfer of the Transferred Interests to Buyer, the SPE Owner holds all of Seller's rights under the LOA. Buyer shall reasonably cooperate with Seller in connection with the assignment of the LOA to the SPE Owner and provide any information necessary in connection with the assignment of the LOA and the subsequent acquisition of the Transferred Interests by Buyer.

2.5 Conveyance of Owned Site to SPE Owner. Prior to the Effective Date, Seller has transferred the Owned Site to the SPE Owner such that, as of immediately prior to the transfer of the Transferred Interests to Buyer, the SPE Owner shall hold fee simple title to the Owned Site, subject to no liens or encumbrances other than the Permitted Exceptions. In connection with such transfer, Seller shall obtain, at Seller's sole cost and expense, an owner's title insurance policy insuring the SPE Owner's fee simple title to the Owned Site, issued by the Title Company, in form and substance reasonably satisfactory to Buyer.

2.6 SPE Owner Covenants. From the date of formation of the SPE Owner through the Closing Date, Seller has not permitted the SPE Owner to, and the SPE Owner has not: (a) amended or otherwise changed its Organizational Documents; (b) issued or sold any membership interests or other equity interests, or any options, warrants, convertible securities, or other rights to acquire any such interests; (c) admitted any party as a member or manager or allow any transfers of existing equity interests; (d) incurred any indebtedness, obligations or liabilities other than in connection with the transactions contemplated by this Agreement; (e) hired any employees; (f) established, adopted, maintained, sponsored or contributed to any Benefit Plan; (g) acquired any assets other than the Property contributed or assigned by Seller; (h) entered into any contracts or agreements other than in connection with the transactions contemplated or permitted by this Agreement; (i) terminated, dissolved, or liquidated; (j) filed, or had filed

against it, any bankruptcy or other insolvency proceeding or (k) engaged in any business or activity other than holding the Property and engaging in the transactions contemplated by this Agreement.

2.7 Conveyance. At Closing, subject to the terms of this Agreement, Seller agrees to convey to Buyer the Transferred Interests free and clear of any and all liens and encumbrances of any kind on the Transferred Interests by delivery of the Assignment of Membership Interests.

2.8 Conduct Prior to Closing. Since the Contribution Date, Seller has caused the SPE Owner to (i) comply with the covenants set forth in Section 2.6 (as if applicable to the period through the Closing) and to keep the Purchase and Sale Contracts and the LOA in full force and effect (provided, however, that Seller is not responsible for the acts of the underlying sellers under the Purchase and Sale Contracts), (ii) not amend, modify, terminate, surrender, waive or release any term or provision of the Purchase and Sale Contracts or the LOA, or grant any consents thereunder, (iii) not cause, permit or suffer the encumbrance of the Property, (iv) not enter into any contract and/or agreement binding on the Property or any portion thereof and/or SPE Owner (or any direct or indirect interest therein), (v) operate the Owned Site in the same manner in which Seller has previously operated the Owned Site (including, maintaining insurance in full force and effect through closing) and (vi) not pursue or execute any zoning change or similar action, and Seller has not taken, and has not caused the SPE Owner to take, any action that would cause any of the conditions set forth in Article 8 not to be satisfied.

ARTICLE 3

PURCHASE PRICE AND MILESTONE PAYMENTS

3.1 Milestone Payments. The aggregate purchase price for the acquisition of the Transferred Interests shall be the collective payments and ownership interest set forth below (the "**Purchase Price**") and shall be payable post-Closing as follows (collectively, the "**Milestone Payments**"):

(a) **Milestone 1 – Power Approval Payment.**

(i) Within five (5) Business Days after receipt of the Power Approval, Buyer shall deposit into escrow with the Escrow Agent an amount equal to the sum of (a) One Hundred Fifty Million Dollars ($150,000,000.00) in cash (the "**Milestone 1 Payment**"), plus (b) the aggregate purchase price payable under the Purchase and Sale Contracts for the Site Under Contract (the "**PSA Purchase Price Deposit**", which is collectively with the Milestone 1 Payment referred to herein as the "**Escrow Deposit**"). The Escrow Agent shall hold the Escrow Deposit in accordance with the terms of this Agreement and a separate post-closing escrow agreement in substantially the same form as attached hereto as Exhibit I (the "**Escrow Agreement**").

(ii) Buyer shall cause the SPE Owner to close on the Purchase and Sale Contracts and acquire fee simple or leasehold title, as applicable, to the Site upon the earlier of (a) fifteen (15) days following receipt of the Power Approval, or (b) the expiration date of the applicable Purchase and Sale Contracts (the "**PSA Closing Period**"); provided, however, that notwithstanding the foregoing, neither Buyer nor the SPE Owner shall be required to close on

any Purchase and Sale Contract if, as of the scheduled closing date thereunder, (i) any counterparty to such Purchase and Sale Contract is in material default of its obligations thereunder, or (ii) any representation or warranty made by a counterparty in such Purchase and Sale Contract is materially untrue as of such scheduled closing date (each, an "**Underlying Seller Default**"). Buyer shall use reasonable best efforts to cause the SPE Owner to satisfy all conditions required under the Purchase and Sale Contracts to consummate the acquisition of the Site and to keep Seller reasonably informed of the status thereof, including, without limitation, complying with Buyer's cooperation covenant in Section 9.3 below.

(iii) Upon Buyer's closing on either the Northern Site Under Contract or the Southern Site Under Contract, (such land closing and the receipt of the Power Approval, the "**Milestone 1 Conditions**"), Buyer and Seller shall jointly deliver release instructions to Escrow Agent providing for the release of the Milestone 1 Payment to Seller; provided, that Buyer's failure to deliver the release instructions within two (2) days after such closing, then Escrow Agent shall be authorized to release the Milestone 1 Payment to Seller upon receipt of evidence of fulfillment of the Milestone 1 Conditions.

(iv) If the Milestone 1 Conditions are not achieved by the Power Approval Target Date, Buyer shall have a period of seven (7) days from the Power Approval Target Date (the "**Election Period**") to elect, in its sole discretion, whether to retain ownership of the Transferred Interests or to return such interests to Seller by providing written notice to Seller of such election; provided, that, in the event that Buyer is waiting for additional information from ERCOT or AEP regarding Power Approval, the Election Period shall be extended until the earlier of (i) seven (7) days after the date Buyer receives such information from ERCOT or AEP (as the case may be), and (ii) September 15, 2026, or such other extended date as may be mutually agreed to by the parties, such extension to be elected by Buyer providing written notice to Seller. Buyer shall deliver written notice of its election to Seller prior to the expiration of the Election Period. In the event Buyer fails to deliver such notice within the Election Period, Buyer shall be deemed to have elected to return the Transferred Interests to Seller. If Buyer elects to retain ownership of the Transferred Interests, Milestone 1 shall be deemed to have occurred, and Buyer shall pay the Milestone 1 Payment to Seller within five (5) Business Days after the expiration of the Election Period. In the event that Buyer elects (or is deemed to have elected) not to retain (*i.e.*, return) ownership of the Transferred Interests in accordance with this Section 3.1(a), Buyer shall have no further obligations under this Agreement; provided, however, that Buyer shall remain liable for any and all breaches under this Agreement that occurred or arose prior to the date on which ownership of the Transferred Interests is returned to Seller (the "**Return Date**") resulting from a breach of Buyer's obligations under Section 3.1, Section 3.2, Sections 9.1-9.3 or the representations and warranties of Buyer under Article 7 (subject to the limitations of this Agreement), and Buyer's indemnification obligations with respect to any such pre-Return Date breaches shall survive the return of the Transferred Interests and shall not be extinguished, reduced, or otherwise affected by such return. Buyer shall continue to comply with, and remain bound by, all of its cooperation obligations under this Agreement until the Return Date. Buyer shall also execute and deliver such instruments and documents as may be reasonably requested by Seller to effectuate the return of the Transferred Interests. The payment of the Milestone 1 Payment shall be deemed satisfaction of Milestone 1 pursuant to this clause (a).

(v) To secure Buyer's obligation to return the Transferred Interests in the event Buyer elects (or is deemed to have elected) to return such interests pursuant to this Section 3.1, at Closing, Buyer shall execute and deliver to Escrow Agent an assignment of membership interests in the form attached hereto as Exhibit E (the "**Return Assignment**"), which Return Assignment shall be held in escrow by Escrow Agent pending either (i) Buyer's payment of the Milestone 1 Payment (upon which the Escrow Agent shall return the Return Assignment to Buyer for cancellation) or (ii) Buyer's election (or deemed election) to return the Transferred Interests (upon which the Escrow Agent shall deliver the Return Assignment to Seller, and the Transferred Interests shall be deemed reconveyed to Seller effective as of the date of such delivery, without the need for any further action by Buyer). The parties shall execute escrow instructions to Escrow Agent consistent with the foregoing at or prior to Closing.

(vi) Notwithstanding anything to the contrary in this Section 3.1(a), if (A) the Milestone 1 Conditions have been satisfied and (B) the closing under one or more of the Purchase and Sale Contracts has not occurred on or prior to December 31, 2026 through no fault of Buyer (including by reason of an Underlying Seller Default, it being understood that a failure to close other than as a result of Buyer's breach of its obligations under Sections 3.1(a)(ii) and 9.2 shall be deemed not to be the fault of Buyer), then the Escrow Agent shall promptly release to Buyer the portion of the PSA Purchase Price Deposit then held in escrow that is attributable to the purchase price payable under each such Purchase and Sale Contract that has not been so closed. The parties shall execute escrow instructions to the Escrow Agent consistent with the foregoing.

(b) **Milestone 2 — Energization Payment.** Subject to the satisfaction of Milestone 1 pursuant to clause (a) and the application of Section 3.3, upon receipt of each Energization, Buyer shall pay an additional amount in cash equal to One Hundred Thousand Dollars ($100,000.00) per megawatt of power available in such Energization, up to a maximum amount of One Hundred Million Dollars ($100,000,000) in the aggregate for all Energization (such amount, as may be reduced in accordance with Section 3.3, the "**Energization Payment**"), payable on the date no later than five (5) Business Days following the receipt of the corresponding Energization; provided, that, an Energization Payment shall become due and payable by Buyer to Seller only when the aggregate amount of accrued but unpaid Energization Payment(s) equals or exceeds Five Million Dollars ($5,000,000.00); provided, further, that, notwithstanding anything to the contrary herein, Buyer shall be entitled to retain from such Energization Payment a good faith reasonable reserve (in an amount reasonably determined by Buyer in good faith and based on actual factual assumptions concerning any indicated Credit Requirement that has been communicated to Buyer (or to the general public)) on account of any Credit Requirement in any written communication from ERCOT or AEP, and shall release to Seller any portion of such reserve not applied pursuant to Section 3.3 promptly following final determination thereof, provided in no event shall the reserve exceed $75,000,000 in any event, Buyer's obligation to make Energization Payments pursuant to this Section shall continue until the aggregate amount of all Energization Payments made by Buyer to Seller equals One Hundred Million Dollars ($100,000,000.00) (as such amount may be reduced in accordance with Section 3.3), at which point Buyer shall have no further obligation to make any additional Energization

Payments hereunder. Notwithstanding anything to the contrary, in the event that within six (6) months after the date that the Energization Payment is otherwise scheduled to be paid under this Section 3.1(b), no additional Credit Requirement has been enacted or required, then any reserve that has been held back from the Energization Payment shall be paid to HIF within five (5) days after such date (or in the event AEP, ERCOT, or any other governmental authority or transmission or distribution service provider, as applicable, definitively states that no Credit Requirement is necessary then five (5) days from such earlier date).

(c) **Milestone 3 — Joint Venture Equity Ownership Grant.** At Closing, Seller and Buyer shall execute an Equity Interest Agreement in the form attached hereto as Exhibit H (the "**Equity Interest Agreement**"), which, among other things, sets out the material and other economic rights Seller with respect to the Retained Interest.

(d) **Shortfall Protection.** In the event that as of the date that is twenty-four (24) months following each Energization (each such date, an "**Outside Date**"), Buyer has not Commercialized all of the power capacity available in the applicable Energization tranche (the "**MW Threshold**"), then Buyer shall, within ten (10) Business Days of the applicable Outside Date, at Buyer's election by providing written notice to Seller ("**Shortfall Election Notice**"), take one of the following actions (a "**Shortfall Action**"):

(i) assign to Seller, or to an Affiliate of Seller as Seller may designate in writing (a "**Designated Seller Affiliate**"), a portion of the LOA equal to the difference between (A) the greater of (x) the number of megawatts Buyer has paid for pursuant to Milestone 2 with respect to the applicable Energization tranche (not to exceed 1,000 megawatts in the aggregate across all tranches) and (y) the number of Commercialized Megawatts attributable to such Energization tranche as of the Outside Date and (B) the MW Threshold (such difference, the "**Shortfall Capacity**"); and transfer, or cause to be transferred, to Seller or its Designated Seller Affiliate, a portion of the Site that corresponds to the Shortfall Capacity as mutually agreed upon by the parties in good faith (the "**Shortfall Site**"). Buyer and Seller agree to cooperate and work in good faith to accomplish the transfer set forth in this Section 3.1(d)(i) (including, without limitation, any necessary subdivision of the Property to transfer the Shortfall Site as a separate parcel, negotiation of necessary easements, etc.). The closing of the transfer pursuant to this Section 3.1(d)(i) shall close no later than sixty (60) days after delivery of the Shortfall Election Notice, subject to extension as mutually agreed to by the Buyer and Seller (*i.e.*, in the event a subdivision is necessary to make the Shortfall Site a separate parcel and such process cannot be accomplished in 60 days) subject to day-for-day extension, if necessary, for receipt of consent from AEP; or

(ii) pay to Seller a pro rata amount of Three Hundred Fifty Million Dollars ($350,000,000.00), determined by reference to (x) the power capacity available in the applicable Energization tranche divided by (y) 2,000 megawatts, as such baseline amount shall be reduced by the original value of the aggregate HIF Equity Ownership in all Joint Ventures at the time of any grant of membership interests to Seller in any Joint Ventures issued as of the time of any Shortfall Action plus any Cash Equity Payment as of such time; provided, that, notwithstanding anything to the contrary herein, to the extent that any capacity that is subject to a Shortfall Action under Section 3.1(d)(i) ("**Acquired Shortfall Capacity**") subsequently becomes Utilized

Megawatts such Acquired Shortfall Capacity shall be expressly excluded from Section 3.1(c) and no equity interests or cash payments shall be made in respect of such Acquired Shortfall Capacity.

(iii) The assignments and transfers contemplated by this Section shall be made without additional consideration from Seller or its Designated Seller Affiliate.

(e) **Good Faith Efforts**. Buyer covenants and agrees that it shall in good faith pursue the obligation to utilize power capacity following Energization and use commercially reasonable efforts in furtherance of the commercialization, development, or leasing of the Project on the Site, and shall not take any action, or fail to take any action, solely with the purpose or intent to delay, hinder, or frustrate the commercialization of the Project or to circumvent the intent and purpose of this Agreement (including the obligations under Section 3.1(c)).

(f) **Withholding Taxes.** Buyer shall be entitled to deduct and withhold (or cause to be deducted and withheld) from any Milestone Payments payable pursuant to this Agreement such amounts as are required to be deducted and withheld with respect to such payments under applicable Tax law. To the extent that amounts are so deducted and withheld, such deducted and withheld portions shall be timely paid to the appropriate Tax authority and treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made.

3.2 Creditworthiness Protections. From and after Closing through satisfaction of all Milestone Payment obligations, Guarantor hereby covenants and agrees to be sufficiently capitalized, have sufficient access to capital, and/or have sufficient net worth to comply with all of Buyer's express monetary obligations in this Agreement, including to fulfill the Milestone Payment obligations of Buyer.

3.3 Additional Post-Closing Credit Requirement. If, at any time after the Effective Date prior to the date that is five (5) Business Days following the later of (x) the date on which Energization has occurred with respect to 1,000 megawatts and (y) six (6) months after the date that the Energization Payment is otherwise scheduled to be paid under Section 3.1(b) (the "**Energization Release Date**"), (a) there is any enactment, adoption, promulgation, repeal, modification, or change (including any change in interpretation, application, or enforcement) of any law, statute, rule, regulation, ordinance, code, order, tariff, protocol, planning guide, or other legal or regulatory requirement of any governmental authority, and (b) as a result thereof, AEP, ERCOT, or any other governmental authority or transmission or distribution service provider requires Buyer or the SPE Owner to pay, post, deposit, prepay, or otherwise provide cash, a letter of credit, a guaranty, credit support or collateral, make any capital expenditure or other cash outlay that is incremental to any amounts required under the LOA as in effect on the Effective Date (collectively, "**Credit Requirement**") in respect of the LOA, the interconnection of the Site, or the power capacity contemplated thereby then the amount of such Credit Requirement so required to be paid, posted, deposited, prepaid, provided, funded, or otherwise incurred (the "**Qualifying Credit Requirement Amount**") shall be addressed as follows:

(1) in the event that the Qualifying Credit Requirement Amount is equal to or less than $30,000,000, Buyer shall post, or cause the SPE Owner to post, such amount as and when

required, and the economic burden thereof shall be shared on a dollar-for-dollar basis, fifty percent (50%) by Buyer and fifty percent (50%) by Seller; provided, that Seller's fifty percent (50%) share shall be borne by Seller solely in the form of a reduction to the Energization Payment otherwise payable by Buyer to Seller pursuant to Section 3.1(b), on a dollar-for-dollar basis (provided, that, for clarity, such reduction amount shall be applied against, and shall reduce, each Energization Payment as and when it otherwise becomes due and payable, until the full reduction amount has been so applied); and

(2) in the event that the Qualifying Credit Requirement Amount is greater than $30,000,000, Buyer may, by written notice to Seller delivered within five (5) Business Days prior to the date upon which the Qualifying Credit Requirement Amount is required to be posted, elect to either:

(I) post, or cause to be posted, the entire Qualifying Credit Requirement Amount, as and when required, and the economic burden thereof shall be shared on a dollar-for-dollar basis, fifty percent (50%) by Buyer and fifty percent (50%) by Seller up to $150,000,000 and, thereafter, one hundred (100%) by Buyer; provided, that Seller's fifty percent (50%) share shall be borne by Seller solely in the form of a reduction to the Energization Payment otherwise payable by Buyer to Seller pursuant to Section 3.1(b), on a dollar-for-dollar basis until such time as the Energization Payment is reduced to $25,000,000 (provided, that, for clarity, such reduction amount shall be applied against, and shall reduce, each Energization Payment as and when it otherwise becomes due and payable, until the full reduction amount has been so applied); or

(II) terminate any or all of Buyer's obligations under this Agreement, in which case (A) Buyer shall have no obligation to post, fund, or otherwise provide any Qualifying Credit Requirement Amount, and (B) Buyer shall return and reconvey the Transferred Interests to Seller (and the parties shall execute such assignments and instruments as are reasonably necessary to effect such reconveyance), applying the principles of Section 3.1(a)(iv) (including as to the survival of liability for pre-existing breaches) *mutatis mutandis*, whereupon, except for those obligations that expressly survive termination, Buyer shall have no further obligations under this Agreement. In the event Buyer fails to deliver such written notice within the period set forth above, Buyer shall be deemed to have elected the option set forth in clause (II) above, and the Transferred Interests shall be returned and reconveyed to Seller in accordance therewith.

Notwithstanding anything to the contrary herein, for purposes of this Section 3.3: (x) the dollar thresholds and the determination of Seller's share of any Credit Requirement shall be calculated on a cumulative, aggregate basis taking into account all Credit Requirement and Qualifying Credit Requirement Amounts arising from and after the Effective Date (and not on a per-event basis); and (y) in no event shall Seller's aggregate share of all Credit Requirement hereunder (whether borne through reductions to the Energization Payment or otherwise) exceed Seventy-Five Million Dollars ($75,000,000).

To the extent any Qualifying Credit Requirement Amount is returned, refunded, released, reimbursed, or otherwise repaid by any utility or other applicable recipient, or is replaced, assumed, or reimbursed by any tenant at the Project or by any purchaser or other transferee of the Project, Buyer and Seller shall share the benefit of such return, refund, release, reimbursement, repayment, replacement, assumption, or reimbursement in proportion to the portion of such Qualifying Credit Requirement Amount actually borne by each of them pursuant to this Section

3.3. Seller's proportional share shall be paid to Seller within five (5) Business Days after Buyer or the SPE Owner receives such applicable cash proceeds or economic benefit.

For clarity, nothing in this Section 3.3 shall require Seller to return, repay, offset, or otherwise be subject to any clawback of any portion of the Milestone 1 Payment.

ARTICLE 4

CLOSING; TRANSFER OF INTERESTS

4.1 Closing. The parties acknowledge and agree that this Agreement is intended to be executed and the Closing is intended to occur simultaneously on the Closing Date. Upon execution of this Agreement and satisfaction (or waiver) of the conditions set forth in Article 8, the transfer of the Transferred Interests shall be deemed effective as of the Closing Date without the need for any further action by the parties, other than (a) the satisfaction of the conditions set forth in Article 8 and (b) the delivery of the Closing Deliverables set forth in Article 10.

4.2 Transfer of Interests. At Closing, Seller shall transfer, assign, and convey to Buyer all of Seller's right, title, and interest in and to the Transferred Interests, free and clear of all liens and encumbrances, and Buyer shall accept and acquire such Transferred Interests. The transfer shall be effectuated by delivery of the Assignment of Membership Interests.

4.3 Discharge of Liens. Seller shall be obligated at or prior to Closing to discharge, or cause the SPE Owner to discharge, any and all monetary liens, if any, or liens or encumbrances in violation of this Agreement, in each case, encumbering the Transferred Interests and/or the Property (including through the exercise of its rights and remedies under the Purchase and Sale Contracts).

ARTICLE 5

DISCLAIMERS AND WAIVERS

5.1 AS-IS Sale; Disclaimers. EXCEPT FOR SELLER'S REPRESENTATIONS, WARRANTIES, AND COVENANTS EXPLICITLY STATED IN THIS AGREEMENT OR IN ANY CLOSING DELIVERIES, IT IS UNDERSTOOD AND AGREED THAT SELLER IS NOT MAKING AND HAS NOT AT ANY TIME MADE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE TRANSFERRED INTERESTS OR THE PROPERTY OR THE PURCHASE AND SALE CONTRACTS, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OR REPRESENTATIONS AS TO MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR CONDITION. BUYER ACKNOWLEDGES AND AGREES THAT UPON THE CLOSING, SELLER SHALL SELL AND CONVEY TO BUYER THE TRANSFERRED INTERESTS AND BUYER SHALL ACCEPT THE PROPERTY "AS IS, WHERE IS, WITH ALL FAULTS," EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT OR THE CLOSING DELIVERIES. BUYER HAS NOT RELIED AND WILL NOT RELY ON, AND SELLER IS NOT LIABLE FOR OR BOUND BY, ANY EXPRESSED OR IMPLIED WARRANTIES, GUARANTIES, STATEMENTS,

REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY OR RELATING THERETO (INCLUDING SPECIFICALLY, WITHOUT LIMITATION, PROPERTY INFORMATION PACKAGES DISTRIBUTED WITH RESPECT TO THE PROPERTY) MADE OR FURNISHED BY SELLER, THE MANAGER OF THE PROPERTY, OR ANY REAL ESTATE BROKER OR AGENT REPRESENTING OR PURPORTING TO REPRESENT SELLER, TO WHOMEVER MADE OR GIVEN, DIRECTLY OR INDIRECTLY, ORALLY OR IN WRITING, UNLESS SPECIFICALLY SET FORTH IN THIS AGREEMENT OR IN ANY CLOSING DELIVERIES.

BUYER ACKNOWLEDGES AND AGREES THAT ALL MATERIALS, DATA AND INFORMATION DELIVERED BY SELLER TO BUYER IN CONNECTION WITH THE TRANSACTION CONTEMPLATED HEREBY ARE PROVIDED TO BUYER AS A CONVENIENCE ONLY AND THAT ANY RELIANCE ON OR USE OF SUCH MATERIALS, DATA OR INFORMATION BY BUYER SHALL BE AT THE SOLE RISK OF BUYER, EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN OR IN ANY CLOSING DELIVERIES. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, BUYER ACKNOWLEDGES AND AGREES THAT (A) ANY ENVIRONMENTAL OR OTHER REPORT WITH RESPECT TO THE PROPERTY WHICH IS DELIVERED BY SELLER TO BUYER SHALL BE FOR GENERAL INFORMATIONAL PURPOSES ONLY, (B) BUYER SHALL NOT HAVE ANY RIGHT TO RELY ON ANY SUCH REPORT DELIVERED BY SELLER TO BUYER, BUT RATHER WILL RELY ON ITS OWN INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY AND ANY REPORTS COMMISSIONED BY BUYER WITH RESPECT THERETO, AND (C) NEITHER SELLER, ANY AFFILIATE OF SELLER NOR THE PERSON OR ENTITY WHICH PREPARED ANY SUCH REPORT DELIVERED BY SELLER TO BUYER SHALL HAVE ANY LIABILITY TO BUYER FOR ANY INACCURACY IN OR OMISSION FROM ANY SUCH REPORT, IN EACH CASE EXCEPT AS SET FORTH IN THIS AGREEMENT OR ANY CLOSING DELIVERIES.

BUYER WILL RELY SOLELY UPON ITS INVESTIGATIONS AND NOT UPON ANY INFORMATION PROVIDED BY OR ON BEHALF OF SELLER OR ITS AGENTS OR EMPLOYEES WITH RESPECT THERETO, OTHER THAN SUCH REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER AS ARE EXPRESSLY SET FORTH IN THIS AGREEMENT OR ANY CLOSING DELIVERIES. UPON CLOSING, OTHER THAN SUCH REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER AS ARE EXPRESSLY SET FORTH IN THIS AGREEMENT OR ANY CLOSING DELIVERIES, BUYER SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING BUT NOT LIMITED TO, DESIGN, CONSTRUCTION DEFECTS, ADVERSE PHYSICAL OR ENVIRONMENTAL CONDITIONS, OR NONCOMPLIANCE WITH LAWS (INCLUDING WITHOUT LIMITATION ACCESS LAWS, LAND USE LAWS, THE BUILDING CODE AND THE ZONING CODE), MAY NOT HAVE BEEN REVEALED BY BUYER'S INVESTIGATIONS, AND OTHER THAN SUCH REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER AS ARE EXPRESSLY SET FORTH IN THIS AGREEMENT OR ANY CLOSING DELIVERIES, BUYER, UPON CLOSING, SHALL BE DEEMED TO HAVE WAIVED, RELINQUISHED AND RELEASED SELLER (AND

SELLER'S AND ITS PARTNERS' AND MEMBERS' RESPECTIVE OFFICERS, DIRECTORS, SHAREHOLDERS, MEMBERS, MANAGERS, PARTNERS, BENEFICIAL OWNERS, EMPLOYEES AND AGENTS) FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION (INCLUDING CAUSES OF ACTION IN TORT OR UNDER ANY ENVIRONMENTAL LAW), LOSSES, DAMAGES, LIABILITIES, FINES, PENALTIES (WHETHER BASED ON STRICT LIABILITY OR OTHERWISE), COSTS AND EXPENSES (INCLUDING ATTORNEYS' FEES AND COURT COSTS) OF ANY AND EVERY KIND OR CHARACTER, KNOWN OR UNKNOWN, WHICH BUYER MIGHT HAVE ASSERTED OR ALLEGED AGAINST SELLER (AND SELLER'S AND ITS PARTNERS' AND MEMBERS' RESPECTIVE OFFICERS, DIRECTORS, SHAREHOLDERS, MEMBERS, MANAGERS, GENERAL OR LIMITED PARTNERS, BENEFICIAL OWNERS, EMPLOYEES AND AGENTS) AT ANY TIME BY REASON OF OR ARISING OUT OF (I) THE CONDITION OF THE PROPERTY (INCLUDING WITHOUT LIMITATION ANY LATENT OR PATENT CONSTRUCTION DEFECTS OR PHYSICAL CONDITIONS, VIOLATIONS OF ANY APPLICABLE LAWS (INCLUDING, WITHOUT LIMITATION, ANY ENVIRONMENTAL LAWS OR ACCESS LAWS)) OR (II) ANY AND ALL OTHER ACTS, OMISSIONS, EVENTS, CIRCUMSTANCES OR MATTERS REGARDING THE PROPERTY. THE FOREGOING SHALL NOT BE INTERPRETED TO WAIVE ANY CLAIM OF BUYER UNDER THE AGREEMENT OR DOCUMENTS AT CLOSING.

5.2 Release.

(a) Except for claims arising under this Agreement (including for fraud) and any related document and/or any closing delivery (in each case, including, for fraud) (collectively, "**Excluded Claims**"), Buyer, for itself and its agents, Affiliates, successors, and assigns, hereby releases Seller and Seller's members, managers, officers, directors, employees, representatives, agents, attorneys, affiliated entities, successors, and assigns (collectively, the "**Seller Released Parties**") from any and all liabilities, losses, claims, demands, damages, causes of action, costs, penalties, fines, judgments, attorneys' fees, and expenses (collectively, "**Claims**") that may arise on account of or in any way be connected with the operation or management of the SPE Owner or the Property prior to the Closing.

(b) Except for Excluded Claims, Seller, for itself and its agents, Affiliates, successors, and assigns, hereby releases Buyer and Buyer's members, managers, officers, directors, employees, representatives, agents, attorneys, affiliated entities, successors, and assigns (collectively, the "**Buyer Released Parties**") from any and all Claims that may arise on account of or in any way be connected with the operation or management of the SPE Owner or the Property prior to the Closing.

ARTICLE 6

REPRESENTATIONS AND WARRANTIES OF SELLER

6.1 Representations and Warranties. Seller represents and warrants the following to Buyer as of the Effective Date:

(a) **Organization and Authority.** Seller is duly organized (or formed), validly existing and in good standing under the laws of its state of organization, and to the extent required by law, the State in which the Property is located. Seller is authorized to consummate the transaction set forth herein and fulfill all of its respective obligations hereunder and under all closing documents to be executed by Seller, and has all necessary power to execute and deliver this Agreement and all closing documents to be executed by Seller, and to perform all of Seller's obligations hereunder and thereunder. This Agreement has been, and all closing documents to be executed by Seller will be at Closing, duly authorized by all requisite corporate or other required action on the part of Seller and are (or, in the case of the closing documents, will be) the valid and legally binding obligations of Seller, enforceable in accordance with their respective terms.

(b) **No Conflicts or Consents**. Neither the execution and delivery of this Agreement nor the performance of the obligations of Seller hereunder will result in the violation of any law, any provision of the organizational documents of Seller, or any Purchase and Sale Contract or the LOA, or otherwise will conflict with any order or decree of any court or governmental instrumentality of any nature by which Seller, SPE Owner or the Property is bound or subject. No consent, approval, license, authorization of or other action by, or filing with, any governmental authority is required for the execution and delivery by Seller of this Agreement, or if required, the requisite consent, approval or authorization has been obtained, the requisite filing has been accomplished or the requisite action has been taken.

(c) **Purchase and Sale Contracts.** Seller entered into the Purchase and Sale Contracts, Seller has assigned the Purchase and Sale Contracts to the SPE Owner, and the SPE Owner has the right to acquire the Site pursuant to the Purchase and Sale Contracts. Each Purchase and Sale Contract is in full force and effect, and there is no breach or default under any Purchase and Sale Contract. True, complete and correct copies of each Purchase and Sale Contract (in each case, including all modifications and amendments thereto) have been made available to Buyer. To Seller's knowledge, the Site Under Contract is not subject to any liens, encumbrances, easements, restrictions, or other title defects or exceptions, other than the Permitted Exceptions or any such liens, encumbrances, easements, restrictions, or other title defects or exceptions that will be removed, cured, or satisfied as of the closing of the Site Under Contract pursuant to the Purchase and Sale Contracts. Seller has not granted any consents, waivers or releases under, or entered into any amendments or modifications of, the Purchase and Sale Contracts.

(d) **SPE Owner.** (i) the SPE Owner is a limited liability company duly formed, validly existing, and in good standing under the laws of the State of Delaware and qualified to transact business in the State of Texas; (ii) the Transferred Interests constitute one hundred percent (100%) of the issued and outstanding membership interests of the SPE Owner, are validly issued, fully paid, and nonassessable, and are owned by Seller free and clear of all liens, pledges, security interests, claims, options, or encumbrances of any kind; (iii) there are no outstanding options, warrants, convertible securities, or other rights, agreements, or commitments of any kind relating to the membership interests of the SPE

Owner; (iv) other than the Property, the SPE Owner does not own, and has not owned, any material assets, has not incurred any debts or obligations (except solely in connection with the transactions contemplated by this Agreement), and does not, and has not, conducted any business or activity; (v) there are no contracts and/or agreements binding on (i) Owned Site or any portion thereof and/or SPE Owner (or any direct or indirect interest therein) or (ii) to the Seller's knowledge, the Property (other than the Owned Site), in each case, other than this Agreement, the Purchase and Sale Contracts and related broker commission agreements, the LOA, and the Permitted Exceptions of the type described in clauses (i) and (iii) of the definition thereof; (vi) the SPE Owner has been, at all times since its formation, a disregarded entity for U.S. federal income tax purposes; (vii) the organizational documents of the SPE Owner provided to Buyer in accordance with this Agreement are true, correct and complete; (viii) SPE Owner does not, and has not had in the past, any employees, officers, directors, consultants, independent contractors or other services providers or any Benefit Plans; (ix) SPE Owner does not have, and has not had in the past, any actual or contingent obligation or liability related to any Benefit Plan (including any "defined benefit plan" (as defined in Section 3(35) of ERISA) or any Multiemployer Plan) sponsored or maintained by Seller or any of its ERISA Affiliates; (x) the SPE Owner will not be, nor have been, a party to or bound by any arrangement or agreement pursuant to which members of a combined, consolidated or unitary group of entities that pay Taxes on a group wide basis provide for allocation or sharing of Tax liabilities and/or benefits; and (xi) the SPE Owner will not have any liability for the Taxes of any Person under Treas. Reg. § 1.1502-6 (or any similar provision of state, local, or foreign Law), or as a transferee or successor. SPE Owner was formed solely for the purpose of holding the Property and engaging in the transactions contemplated by this Agreement.

(e) **FIRPTA.** Seller is not a "foreign person" as defined in the Federal Foreign Investment in Real Property Tax Act of 1980, and upon consummation of the transactions contemplated hereby, Buyer will not be required to withhold from the Purchase Price any withholding Tax.

(f) **Litigation; Compliance.** There are no proceedings pending or, to Seller's knowledge, threatened in writing against Seller, SPE Owner or any of their Affiliates or any portion of the Property. Neither Seller nor SPE Owner has received any written notice from a governmental entity of, Seller has no knowledge of, any claim, proceeding, investigation or violation that the Property does not currently comply in all respects with all laws, ordinances, rules, requirements and regulations or with respect to condemnation or eminent domain.

(g) **Insolvency.** Seller has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by Seller's creditors, (iii) suffered the appointment of a receiver to take possession of all or substantially all of Seller's assets, or (iv) suffered the attachment or other judicial seizure of all or substantially all of Seller's assets.

(h) **LOA.** Seller entered into the LOA, and the LOA has been duly and validly assigned to the SPE Owner, and is in full force and effect, and there exists no event or condition that would, either immediately or with the passage of time or giving of notice, or both, entitle AEP to terminate the LOA or suspend performance of AEP's obligations thereunder. The LOA has been amended only once pursuant to that certain Amendment No. 1 dated June 8, 2025. A true, complete and correct copy of the LOA (in each case, including all written modifications and amendments thereto) has been made available to Buyer. Seller has not granted any consents, waivers or releases under, or entered into any amendments or modifications of, the LOA.

(i) **Environmental Matters**. Seller, with respect to the Owned Site and, to Seller's knowledge, the Site Under Contract, has not received any written notice concerning any violation of, or liability under Environmental Law, and neither Seller, the Owned Site, nor, to Seller's knowledge, the Site Under Contract, is subject to any pending order, judgment or other legal proceeding with respect to Environmental Law.

(j) **Tax Matters**. All Taxes relating to the Owned Site have been fully and timely paid (whether or not shown on any Tax Return). There are no Tax audits, disputes, proceedings claims or examinations by any Tax authority in respect to Taxes relating to the Owned Site currently ongoing or threatened in writing. There are no liens for Taxes on any of the Owned Site (other than Permitted Exceptions).

(n) **Zoning**. Neither Seller nor SPE Owner has received written notice of, and neither Seller nor SPE Owner has knowledge of any, pending, threatened or contemplated rezoning or other change in the zoning entitlements or other land use approvals applicable to the Owned Site.

(o) **ERISA**. Neither Seller nor SPE Owner is nor is acting on behalf of (A) an "employee benefit plan" within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (B) a "plan" within the meaning of Section 4975 of the Code or (C) an entity deemed to hold "plan assets" within the meaning of 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA, of any such employee benefit plan or plan. The sale of the Property and SPE Owner by Seller is not a "prohibited transaction" under ERISA.

(p) **Anti-Money Laundering and OFAC.** Neither Seller nor SPE Owner nor, to Seller's knowledge, any of its subsidiaries, officers, directors, employees, or agents: (i) is the target of any economic sanctions administered by the United States Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"), the United States Department of State, or any other applicable sanctions authority; or (ii) is in violation of any applicable laws relating to anti-corruption, anti-bribery, terrorism, or money laundering.

6.2 Knowledge Standard. Whenever phrases such as "to Seller's knowledge" or similar phrases are used in this Agreement, they shall be deemed to refer exclusively to matters

within the current actual conscious (as opposed to constructive or imputed) knowledge of the Knowledge Parties; provided that so qualifying Seller's knowledge shall in no event give rise to any personal liability on the part of such Knowledge Party, on account of any breach of any representation or warranty made by Seller herein.

6.3 Survival, Basket and Cap. The representations and warranties of Seller contained in this Article 6 shall survive Closing for a period of twelve (12) months (the "**Survival Period**") other than the representation contained in Section 6.1(d) which shall survive for the applicable statute of limitations. No claim after Closing for a breach of any representation or warranty of Seller shall be actionable (i) if such breach is actually known to Buyer prior to Closing, which shall include information within the "MS – HIF USA" virtual data room hosted at [***], (ii) unless valid claims collectively aggregate to Fifty Thousand Dollars ($50,000) or more, in which event the full amount of such valid claims shall be actionable up to, but not exceeding, the applicable Cap (as defined below), or (iii) if Buyer fails to provide Seller written notice prior to expiration of the Survival Period. As used herein, the "**Cap**" shall mean five percent (5%) of the aggregate Milestone Payments actually paid as of the date any claim is asserted, except with respect to the representation contained in Section 6.1(a), (b), (d), (g) and (h) (the "**Fundamental Representations**"), which Cap shall be the full amount of the aggregate Milestone Payments actually paid as of the date any claim is asserted. Notwithstanding anything herein to the contrary, the Cap shall not apply to limit Buyer's recovery of actual damages arising from Seller's fraud. Other than as awarded to a third-party, Buyer hereby waives the right to collect or seek to collect consequential, speculative or punitive damages (including diminution in value). Any indemnification pursuant to this Section 6.3 shall be subject to the procedures set forth on Exhibit G.

ARTICLE 7

REPRESENTATIONS AND WARRANTIES OF BUYER

7.1 Representations and Warranties. Buyer represents and warrants to Seller as of the Effective Date:

(a) **Organization and Authority.** Buyer is duly organized, validly existing, and in good standing under the laws of the State of Delaware and authorized to transact business in the State of Texas. Buyer has the full right and authority to enter into this Agreement and to consummate the transactions contemplated herein.

(b) **Authorization; Binding Obligation.** This Agreement has been duly authorized, executed, and delivered by Buyer and is a valid and binding obligation of Buyer, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, and other laws affecting the rights of creditors generally.

(c) **No Conflicts.** Neither the execution and delivery of this Agreement nor the performance of the obligations of Buyer hereunder will result in the violation of any law or any provision of the organizational documents of Buyer or will conflict with any order or decree of any court or governmental instrumentality of any nature by which Buyer is bound.

(d) **Financial Capacity.** Guarantor has as of the date hereof sufficient funds (including by way of means of funds through financing sources) and financial capacity to consummate the transactions contemplated by this Agreement, including all post-Closing Milestone Payment obligations.

(e) **Insolvency.** No insolvency (or other similar) proceeding has occurred with respect to Buyer that would have any impact on Buyer's ability to perform its obligations under this Agreement.

(f) **Anti-Money Laundering and OFAC.** Neither Buyer nor, to Buyer's knowledge, any of its subsidiaries, officers, directors, employees, or agents: (i) is the target of any economic sanctions administered by OFAC, the United States Department of State, or any other applicable sanctions authority; or (ii) is in violation of any applicable laws relating to anti-corruption, anti-bribery, terrorism, or money laundering.

(g) **ERISA.** Buyer is not a "benefit plan investor" within the meaning of Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended.

7.2 Survival. The representations and warranties of Buyer contained in this Article 7 shall survive Closing for the Survival Period. No claim after Closing for a breach of any representation or warranty of Buyer shall be actionable (i) unless valid claims collectively aggregate to Fifty Thousand Dollars ($50,000) or more, in which event the full amount of such valid claims shall be actionable up to, but not exceeding, five percent (5%) of the aggregate consideration paid hereunder (including the value of any HIF Equity Ownership conveyed hereunder) ("**Buyer Cap**"), or (ii) if Seller fails to provide Buyer written notice prior to expiration of the Survival Period; provided, however, the Buyer Cap shall not apply to limit Seller's recovery of actual damages arising from Buyer's fraud. Other than as awarded to a third-party, Seller hereby waives the right to collect or seek to collect consequential, speculative or punitive damages (including diminution in value). Any indemnification pursuant to this Section 7.2 shall be subject to the procedures set forth on Exhibit G.

ARTICLE 8

CONDITIONS PRECEDENT TO CLOSING

8.1 Conditions to Obligations of Buyer. The obligation of Buyer to consummate the Closing is subject to the satisfaction (or waiver by Buyer in writing), at or prior to the Closing, of each of the following conditions: (a) the AEP Approval described in Section 8.3 shall remain in full force and effect; (b) no Law or order of any governmental authority shall be in effect that restrains, enjoins, or otherwise prohibits or makes illegal the consummation of the transactions contemplated by this Agreement; and (c) Seller shall have delivered, or be ready, willing, and able to deliver at the Closing, the Seller's Closing Deliverables set forth in Section 10.2.

8.2 Conditions to Obligations of Seller. The obligation of Seller to consummate the Closing is subject to the satisfaction (or waiver by Seller in writing), at or prior to the Closing, of each of the following conditions: (a) no Law or order of any governmental authority shall be in

effect that restrains, enjoins, or otherwise prohibits or makes illegal the consummation of the transactions contemplated by this Agreement; and (b) Buyer shall have delivered, or be ready, willing, and able to deliver at the Closing, the Buyer's Closing Deliverables set forth in Section 10.3.

8.3 AEP Approval. The parties hereby acknowledge and agree that AEP, as of the Effective Date, has reviewed and approved Buyer or its Affiliates (as the prospective owner of the SPE Owner) as the successor counterparty under the LOA, and that such approval satisfies any consent or approval requirement set forth in the LOA with respect to a change in the identity of the counterparty thereunder. Each party further acknowledges that, effective as of the Effective Date, Buyer (or the SPE Owner, as applicable) shall assume all rights, obligations, and liabilities of Seller arising under the LOA from and after such date, and AEP's approval shall not be deemed to constitute a waiver of any other term or condition of the LOA or an amendment thereof except to the extent expressly set forth herein.

ARTICLE 9

POST-CLOSING COVENANTS

9.1 Required Attestations. Seller and Buyer hereby acknowledge and agree that Buyer has provided evidence reasonably satisfactory to Seller that Buyer can satisfy the following ERCOT attestations (the "**Required Attestations**"): (1) those certain attestations set forth in subpart (1)(e) of Section 9.2.1.1 of the Planning Guide Revision Requests No. 145 for Batch Zero Process for Large Load Interconnections, as approved by the ERCOT Board on June 2, 2026 (the "**PGRR**"), as set forth on Schedule 1 attached hereto, and (2) an attestation that Buyer is the user of the full two thousand (2,000) megawatts of power capacity. The agreed form of the Required Attestation submission (the "**Proposed Attestations**") is attached hereto as Schedule 9.1. Buyer will submit the Required Attestations in the form of the Proposed Attestations to AEP on July 2, 2026 (the "**Attestation Deadline**") unless Buyer is prohibited from making the Required Attestations as a result of any federal or state law or otherwise restricted by ERCOT's protocols or procedures. In the event that ERCOT or AEP amends, modifies, or otherwise revises the requirements applicable to the Required Attestations, Buyer shall use best efforts to satisfy such revised ERCOT attestation requirements as may be in effect from time to time. In the event that Buyer does not provide the Required Attestations by the Attestation Deadline, then Buyer shall be deemed to have immediately forfeited the Transferred Interests, and the Escrow Agent shall deliver the Return Assignment to Seller, and the Transferred Interests shall be deemed reconveyed to Seller effective as of the date of such delivery, without the need for any further action or approval by Buyer and, in such case, Buyer shall have no further obligations under this Agreement; provided, however, that Buyer shall remain liable for any and all breaches under this Agreement that occurred or arose prior to the Return Date to the same extent, and subject to the same limitations, as set forth in Section 3.1(a)(iv) (and Buyer's indemnification obligations with respect to any such breaches shall survive the return of the Transferred Interests and shall not be extinguished, reduced, or otherwise affected by such return. Buyer shall continue to comply with, and remain bound by, all of its cooperation obligations under this Agreement through and including the Return Date, and to execute and deliver such instruments and documents as may be reasonably requested by Seller

to effectuate the return of the Transferred Interests. The parties shall execute escrow instructions to Escrow Agent consistent with the foregoing at or prior to Closing. The obligations set forth in this Section shall survive the Closing.

9.2 Closing on Purchase and Sale Contracts. Buyer shall use reasonable best efforts to cause the SPE Owner to close on the Purchase and Sale Contracts and acquire fee simple or leasehold title, as applicable, to the Site by the expiration of the PSA Closing Period.

9.3 Post-Closing Covenants and Cooperation.

(a) Buyer covenants and agrees that, from and after Closing until the date that Buyer has made the Milestone 1 Payment, Buyer shall coordinate and cooperate in good faith with Seller with respect to all material matters relating to (a) the Site, the Purchase and Sale Contracts (and any material actions, decisions, interactions with the counterparties) or development activities, (b) community affairs and stakeholder relations in Matagorda County, Texas, (c) to the extent mutually agreed between Buyer and Seller, TPDES permitting approvals, and (d) all interfaces, communications, and dealings with AEP with respect to the Site, and that Buyer shall take no action with respect to any of the matters set forth above without the prior written approval of Seller, such approval not to be unreasonably withheld, conditioned or delayed. Without limiting the generality of the foregoing, Buyer shall (i) provide Seller with reasonable advance notice of any material communications, meetings, or submissions to AEP, any governmental authority with jurisdiction over TPDES permits (to the extent applicable), or any community stakeholders, (ii) afford Seller a reasonable opportunity to review and comment on any such communications or submissions prior to delivery, and (iii) keep Seller reasonably informed of any material developments, responses, or approvals received from such parties with regular updates to Seller, in no event less frequent than biweekly (or otherwise with such frequency as determined by the parties from time-to-time (including via email)).

(b) Buyer shall be solely responsible, at its sole cost and expense, for obtaining the Power Approval. Buyer shall diligently and in good faith pursue the Power Approval and shall use commercially reasonable efforts to obtain the Power Approval as expeditiously as practicable. Buyer hereby covenants and agrees to coordinate and cooperate in good faith with Seller in connection with the Power Approval process. Seller shall have the right to review and approve in accordance with Section 9.3(c), all material submissions, applications, plans, actions, and decisions made by Buyer in connection with the Power Approval process. Buyer shall not submit any application, enter into any agreement, or make any material decision with respect to the Power Approval without the prior written consent of Seller. Buyer shall promptly provide Seller with copies of all material correspondence, applications, notices, and other documents related to the Power Approval process and shall keep Seller reasonably informed of the status thereof. In the event that Seller disapproves of any proposed submission, application, or decision related to the Power Approval in accordance with Section 9.3(c), Seller shall notify Buyer in writing of such disapproval and the reasons therefor, and the parties shall work together in good faith to resolve any disagreements in a manner that is reasonably acceptable to both parties.

(c) Notwithstanding anything to the contrary herein, with respect to any matter requiring Seller's approval or consent under this Section, Buyer shall provide Seller with written notice specifically identifying the matter for which approval or consent is sought and containing

sufficient detail to enable Seller to evaluate such request (each, an "**Approval Request**"). Seller shall have five (5) Business Days (or such shorter period as may be required in light of exigent circumstances) following Seller's receipt of such Approval Request to deliver written notice to Buyer either granting or withholding its approval or consent (including, as applicable in each case, the basis for withholding such approval). If Seller fails to deliver written notice of its decision to grant or withhold approval or consent within such five (5) Business Day period, Seller shall be deemed to have approved the matter set forth in the applicable Approval Request. Notwithstanding anything to the contrary herein, Seller covenants and agrees that it shall not take any action (including withholding, conditioning, or delaying any approval, including in connection with any Approval Request) with the intent or effect of frustrating the purposes of this Agreement or impairing or delaying Buyer's ability to obtain the Power Approval, and that Seller shall exercise its review, consent, and approval rights under this Section 9.3 solely in furtherance of the purposes of this Agreement and the obtaining of the Power Approval as necessary to achieve the Milestone 1 Payment, and Seller shall not consider, take into account, or be influenced by any other interest, factor, or consideration of Seller or any of its Affiliates. Seller may withhold, condition, or delay its approval or consent with respect to any Approval Request only if Seller determines in good faith that the matter set forth therein would reasonably be expected to impair, delay, or prevent the obtaining of the Power Approval. In any notice withholding approval or consent, Seller shall propose an alternative course of action that, if pursued by Buyer, Seller would approve and that would not, in Seller's good-faith determination, impair, delay, or prevent the obtaining of the Power Approval (and, for the avoidance of doubt, Seller shall not be entitled to withhold approval or consent without proposing such an alternative course of action).

(d) Notwithstanding anything to the contrary herein, the obligations of this Section 9.3 shall be deemed satisfied and complied with, and Buyer shall not be liable for breach of such obligation, unless the Power Approval has not been obtained due to Buyer's breach of its obligations under this Section 9.3.

(e) The obligations set forth in this Section shall survive the Closing.

9.4 Post-Closing Seller Commercial Consultation.

(a) Seller shall use commercially reasonable efforts to make itself available to consult and if necessary to act as the public-facing representative to the applicable counterparties at Buyer's direction. Additionally, Buyer shall use commercially reasonable efforts to consult with Seller on the leasing options and strategy for the Site, and Seller shall use commercially reasonable efforts to cooperate in good faith to assist Buyer with respect to any efforts to find a tenant for the Site, including, without limitation, Seller making introductions and sharing relationships with potential Site tenants.

(b) Buyer shall use commercially reasonable efforts to keep Seller reasonably informed of the activities contemplated in this Section, with regular updates to Seller. For the avoidance of doubt, Buyer shall retain final decision-making authority with respect to all such matters, subject to the obligations of this Section 9.4; provided, however, that where Seller acts

as the public-facing representative, Seller shall act solely at Buyer's direction and pursuant to Buyer's instructions. The obligations set forth in this Section shall survive the Closing.

ARTICLE 10

CLOSING

10.1 Closing. The Closing shall occur on the Closing Date and shall be conducted pursuant to an escrow-style closing through the Escrow Agent so that it will not be necessary for any party to physically attend the Closing.

10.2 Seller's Closing Deliverables. At Closing, Seller shall deliver or cause to be delivered to Buyer or Escrow Agent the following:

(a) The Assignment of Membership Interests, duly executed by Seller, effectuating the transfer of the Transferred Interests to Buyer;

(b) Evidence reasonably satisfactory to the Escrow Agent that all necessary authorizations for the transactions contemplated by this Agreement have been obtained by Seller;

(c) [Intentionally omitted];

(d) Written resignations of all managers, directors, and/or officers of the SPE Owner, if any;

(e) The Organizational Documents of the SPE Owner;

(f) Evidence that the Purchase and Sale Contracts and the LOA have been duly assigned to the SPE Owner;

(g) [Intentionally omitted];

(h) The Return Assignment, duly executed by Seller, to be held in escrow pursuant to Section 3.1(a);

(i) Closing Statement signed by Seller;

(j) an IRS Form W-9, executed by Seller and in a form reasonably acceptable to Buyer;

(k) the Escrow Agreement, executed by Seller and the Escrow Agent; and

(l) Such other documents and instruments as may be reasonably requested by Escrow Agent or the Title Company to consummate the transactions contemplated by this Agreement.

10.3 Buyer's Closing Deliverables. At Closing, Buyer shall deliver or cause to be delivered to Seller or Escrow Agent the following:

(a) The Assignment of Membership Interests, duly executed by Buyer, effectuating the transfer of the Transferred Interests to Buyer;

(b) Evidence reasonably satisfactory to the Escrow Agent that all necessary authorizations for the transactions contemplated by this Agreement have been obtained by Buyer;

(c) [Intentionally omitted];

(d) The Return Assignment, duly executed by Buyer, to be held in escrow pursuant to Section 3.1(a);

(e) Closing Statement signed by Buyer;

(f) the Escrow Agreement, executed by Buyer; and

(g) Such other documents and instruments as may be reasonably requested by Escrow Agent or the Title Company to consummate the transactions contemplated by this Agreement.

10.4 Actions by Escrow Agent. On the Closing Date, Escrow Agent shall: (i) deliver fully-executed originals of all applicable documents to Buyer and Seller; and (ii) take all other actions reasonably necessary to consummate the Closing.

10.5 Prorations. Real estate taxes and other revenues and expenses relating to the Owned Site will be prorated as of the Closing Date, with Seller providing a credit for such prorated amounts attributable to the period prior to Closing. Other than the foregoing, there will be no prorations related to the Transferred Interests or the Property.

10.6 Closing Costs. Buyer and Seller shall each be responsible for paying their own attorneys, brokers, and other representatives. Seller shall pay (i) the fees of any counsel representing Seller in connection with this transaction, (ii) one-half of any escrow fees charged by the Escrow Agent or Title Company for this transaction. Buyer shall pay (i) the fees of any counsel representing Buyer in connection with this transaction, (ii) one-half of any escrow fees charged by the Escrow Agent or Title Company, (iii) the cost of Buyer's inspections of the Property, (iv) all fees and expenses associated with the Power Approval, if any, (v) the costs of any financing obtained by Buyer, and (vi) all additional costs associated with any title policy, including all extended coverage, endorsements or additional title insurance coverage for the Property obtained by Buyer. Any other closing costs shall be shared by the parties according to custom in the State of Texas.

ARTICLE 11

SURVIVAL

11.1 Survival. The covenants and agreements of the parties set forth in this Agreement and in any other document or certificate delivered in connection herewith to the extent

contemplating or requiring performance by its terms after the Closing shall survive the Closing in accordance with their respective terms as provided in this Agreement.

ARTICLE 12

DEFAULT AND REMEDIES

12.1 Default and Remedies. The sole and exclusive remedies for any breach of this Agreement (including its representations and warranties), or any claim or cause of action otherwise arising out of or related to the transactions contemplated by this Agreement, will be (i) the rights set forth in Section 6.3 or Section 7.2 of this Agreement (as applicable), (ii) the right to recovery for claims arising from fraud, and (iii) the right to seek specific performance of the Agreement, appropriate injunctive relief, and/or the right to seek damages resulting from the breach of this Agreement. The parties agree that no party will have any other remedies or other cause of action (whether in contract, in tort, under statute, or otherwise) not expressly set forth in this Agreement.

12.2 Limitation on Damages. Notwithstanding any provision of this Agreement to the contrary, in no event shall any party be liable for punitive, special, indirect, consequential, remote, speculative, or lost profits damages of any kind or nature, regardless of the form of action through which such damages are sought, in connection with this Agreement, except if payable to a third-party.

ARTICLE 13

CONFIDENTIALITY

13.1 Confidentiality. Neither Buyer nor Seller shall, and shall direct its Affiliates and representatives not to, without the prior written consent of the other party, disclose to any Person (other than such person's representatives on a need-to-know basis): (a) prior to the date that the Milestone 1 Payment is made, (i) the fact that confidential information has been or will be made available to Buyer or any of its representatives, or (ii) the fact that investigations, discussions, or negotiations are taking or have taken place concerning the transactions contemplated hereby, including the status thereof, or (b) from and after the Closing, any express terms or conditions of this Agreement; provided, that, the foregoing shall not apply to any disclosure of the foregoing as required by applicable Law or administrative process, or the rules and regulations of the stock exchange upon which the securities of one of the parties hereto (or its ultimate parent company) is listed.

ARTICLE 14

GENERAL PROVISIONS

14.1 Notices. Any notice, request, or other communication required or permitted to be given hereunder shall be in writing and shall be delivered by hand or overnight courier, sent by electronic mail (provided a copy is deposited with an overnight courier for next Business Day delivery), or mailed by United States registered or certified mail, return receipt requested, postage prepaid, and addressed as follows:

If to Seller:

HIF USA LLC
711 Louisiana St, Suite 1100
Houston, TX 77002
Attn: Renato Pereira
Email: [***]

With a copy to:

HIF USA LLC
711 Louisiana St, Suite 1100
Houston, TX 77002
Attn: Legal Department
Email: [***]

With a copy to:

King & Spalding LLP
1180 Peachtree Street, NE, Suite 1600
Atlanta, GA 30309
Attn: Brent Gilfedder
Email: bgilfedder@kslaw.com

If to Buyer:

c/o MARA Holdings, Inc.
1010 South Federal Highway, Suite 2700
Hallandale Beach, FL 33009
Attention: MARA Legal
Email: [***]

With a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Attention: Ravi Purohit; Matthew Benedetto; Harris Freidus
Email: rpurohit@paulweiss.com; mbenedetto@paulweiss.com; hfreidus@paulweiss.com

14.2 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, without regard to any conflicts of law principles.

14.3 Forum for Dispute Resolution. Any dispute relating to this Agreement shall be resolved exclusively in the State and Federal Courts of Matagorda County, Texas. Each party irrevocably submits to the jurisdiction of such courts and waives all defenses of lack of personal jurisdiction and forum non conveniens.

14.4 Waiver of Jury Trial. THE PARTIES HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

14.5 Entire Agreement. This Agreement (including all exhibits and schedules hereto) contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, and negotiations between the parties.

14.6 Amendments; Counterparts. This Agreement may only be amended by written agreement signed by both parties. This Agreement may be executed in any number of counterparts, each of which shall be an original, and all of which together shall constitute the same Agreement. Signatures delivered electronically shall be deemed original signatures.

14.7 Assignment. No assignment of this Agreement or of any rights, interests or obligations hereunder may be made by any party, directly or indirectly (by operation of law or otherwise), without the prior written consent of the other parties and any attempted assignment without the required consents shall be void; provided, that Buyer may, without the consent of any other party, assign its rights and obligations hereunder to an Affiliate (including any actual or potential joint venture entity), so long as Buyer remains liable for the performance of all obligations hereunder and such Affiliate has sufficient net worth, creditworthiness and liquidity as Buyer, in Seller's reasonable discretion.

14.8 No Third Party Beneficiaries. Except as otherwise expressly provided in this Agreement, Seller and Buyer do not intend by any provision of this Agreement to confer any right, remedy, or benefit upon any third party.

14.9 Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement.

14.10 Computation of Time. Whenever action must be taken under this Agreement during a certain period of time that ends on a non-Business Day, such period shall be extended until the immediately following Business Day. Time is of the essence with respect to the terms of this Agreement.

14.11 Further Assurances. Each party agrees to execute and deliver such additional documents and take such additional actions as may be reasonably necessary to effectuate the transactions contemplated by this Agreement.

14.12 Exculpation. All claims or causes of action (whether in contract or in tort, in law or in equity) that may be based upon, arise out of or relate to this Agreement or any related document, or the negotiation, execution or performance of this Agreement or any related

document (including any representation or warranty made in or in connection with this Agreement or any related document or as an inducement to enter into this Agreement or any related document), may be made only against (and subject to the terms and conditions thereof) the entities that are expressly identified as parties hereto and thereto. No person who is not a named party to this Agreement or any related document, including, without limitation, any past, present or future director, officer, employee, incorporator, member, manager, partner, equityholder, Affiliate, agent, attorney or representative of any named party to this Agreement or any related document ("**Non-Party Affiliates**"), shall have any liability (whether in contract or in tort, in law or in equity, or based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates) for any obligations or liabilities arising under, in connection with or related to this Agreement or any related document or for any claim based on, in respect of, or by reason of this Agreement or any related document or its negotiation or execution, and each party hereto waives and releases all such liabilities, claims and obligations against any such Non-Party Affiliates. Non-Party Affiliates are expressly intended as third party beneficiaries of this provision of this Agreement.

14.13 Public Announcements. Any press release or similar public announcement with respect to the transactions contemplated herein or matters set forth in this Agreement shall be made only in the form approved by both parties (including, in the case of the Buyer, any of its Affiliates or, direct or indirect, equityholders); provided, however, notwithstanding the foregoing or anything to the contrary in Section 13.1, (i) any such person may make or cause to be made any press release or similar public announcement or communication as may be required to comply with the requirements of any applicable law or the rules and regulations of the stock exchange upon which the securities of one of the parties hereto (or its ultimate parent company) is listed and (ii) any such person may make or cause to be made any press release or similar public announcement or communication where such press release or other public statements are consistent with previous press releases, public disclosures or public statements issued or made in accordance with this Agreement (including any filings with the Securities and Exchange Commission); provided, further, that, such party uses commercially reasonable efforts to (A) provide the other parties hereto with a reasonable opportunity in light of the circumstances to review such party's intended communication, and (B) consider in good faith modifications to the intended communication that are requested by any other party hereto.

14.14 Guarantee. Guarantor hereby absolutely, unconditionally and irrevocably guarantees (the "**Limited Guarantee**"), as primary obligor and not merely as surety, all of Buyer's express monetary obligations arising out of or under this Agreement (the "**Guaranteed Obligations**"). The Limited Guarantee is valid and in full force and effect and constitutes the valid and binding obligations of Guarantor enforceable in accordance with its terms. The Limited Guarantee is an irrevocable guarantee of payment (and not just of collection) and shall continue in effect notwithstanding any extension or modification of the terms of this Agreement or any assumption without the consent of Seller of any Guaranteed Obligation by any other Person. The liabilities and obligations of Guarantor hereunder shall not be affected by or contingent upon (i) the liquidation or dissolution of, or the merger or consolidation of Buyer with or into any Person or any sale or transfer by Buyer of all or any part of its property or assets, (ii) the bankruptcy, receivership, insolvency, reorganization or similar Actions involving or affecting

Buyer, (iii) any modification, alteration, amendment or addition of or to this Agreement (except to the extent such modification, alteration, amendment or addition affects Buyer's liabilities and obligations hereunder and then only to such extent) or (iv) any disability or any other defense of Buyer or any Person (with or without notice) which might otherwise constitute a legal or equitable discharge of a surety or guarantor or otherwise. Notwithstanding anything to the contrary herein, in the event of an action or proceeding by any party hereto entitled to enforce the provisions of this Section 14.14, except to the extent expressly waived pursuant to this Section 14.14, Guarantor shall have available to it all defenses that Buyer would have under and in respect of this Agreement (other than any defenses arising from bankruptcy, receivership, insolvency, reorganization to similar action or proceeding involving or affecting Buyer).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Buyer and Seller have executed this Agreement on the Effective Date.

SELLER:

HIF USA LLC, a Delaware limited liability company

By: /s/ Renato Pereira
Name: Renato Pereira
Title: CEO

BUYER:

VOLT TEXAS LLC, a Delaware limited liability company

By: /s/ Salman Khan
Name: Salman Khan
Title: President and Treasurer

SOLELY FOR PURPOSES OF SECTION 14.14:

GUARANTOR:

MARA USA CORPORATION, a Delaware corporation

By: /s/ Salman Khan
Name: Salman Khan
Title: President

EXHIBITS AND SCHEDULES

Exhibit A - Description of the Site
Exhibit B - Purchase and Sale Contracts
Exhibit C – Intentionally Omitted
Exhibit D - Form of Assignment of Membership Interests
Exhibit E - Form of Return Assignment of Membership Interests
Exhibit F - Form of Organizational Documents of SPE Owner
Exhibit G - Indemnification Procedures
Exhibit H - Form of Equity Interest Agreement
Exhibit I - Form of Escrow Agreement
Schedule 1 - Required Attestations
Schedule 9.1 – Form of Proposed Attestations

Exhibit 10.2

FIRST AMENDMENT TO MEMBERSHIP INTEREST PURCHASE AGREEMENT

This **FIRST AMENDMENT TO MEMBERSHIP INTEREST PURCHASE AGREEMENT** (this **"Amendment"**) is made effective as of September 21, 2026 ("**Amendment Effective Date**"), by and among HIF USA LLC, a Delaware limited liability company (**"Seller"**), Volt Texas LLC, a Delaware limited liability company (**"Buyer"**), and, solely for the purposes of Section 14.14 of the Agreement (as defined herein), MARA USA Corporation, a Delaware corporation (**"Guarantor"**).

RECITALS

A. Seller, Buyer, and Guarantor entered into that certain Membership Interest Purchase Agreement, dated as of July 2, 2026 (the **"Agreement"**), with respect to the purchase and sale of the Transferred Interests (as defined in the Agreement). Capitalized terms used and not otherwise defined in this Amendment have the meanings ascribed to such terms in the Agreement.

B. Seller, Buyer, and Guarantor desire to amend the Agreement on the terms and conditions set forth in this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, as well as the mutual covenants and agreements herein contained, Seller, Buyer, and Guarantor, intending to be legally bound, agree as follows:

1. **Security Deposit.** The Agreement is hereby amended to add the following new provision as Section 3.4:

"**3.4** **Security Deposit**. On September 22, 2026, Buyer shall post a security deposit for the "Studied Load" (as such term is defined in the PGRR) with respect to the Site in an amount equal to Fifty Thousand Dollars ($50,000) per Megawatt, multiplied by two thousand (2,000) Megawatts, for an aggregate security deposit of One Hundred Million and No/100 Dollars ($100,000,000.00) in accordance with 16 Tex. Admin. Code § 25.194 (as amended by PUCT Project No. 58481) (the "**Security Deposit**"). The Security Deposit shall be posted directly to AEP, in accordance with applicable requirements. Failure to post the Security Deposit shall be a material default of this Agreement and Seller shall have the rights and remedies provided for in this Agreement.

In the event that Buyer has posted the Security Deposit, Buyer may, in its sole discretion, elect to withdraw the Security Deposit (and any other credit support posted by Buyer or its Affiliates in respect of the Project), by giving Seller written notice thereof ("**Withdrawal Notice**"), and such Withdrawal Notice shall constitute a Trigger Event under Section 3.5 hereof, provided, however, that Buyer shall not be entitled to withdraw the Security Deposit until the conclusion of the Seller's Right of First Offer process set forth in Section 3.5 (i.e., Seller elects not to exercise its Right of First Offer, or the if

Seller elects to exercise its Right of First Offer, until the Right of First Offer transaction is closed).

2. **Additional Post-Closing Credit Requirement**. The Parties acknowledge and agree that the Security Deposit shall constitute a Qualifying Credit Requirement Amount for purposes of Section 3.3 of the Agreement, and, for the avoidance of doubt, any additional Credit Requirements in furtherance of obtaining a Power Allocation shall also remain subject to Section 3.3 of the Agreement; provided, that, notwithstanding anything to the contrary in Section 3.3, the election mechanic set forth in Section 3.3(2) of the Agreement shall not apply to the Security Deposit, and Buyer shall be deemed to have elected the option set forth in Section 3.3(2)(I) of the Agreement with respect thereto; provided, further, that Section 3.3(2)(II) of the Agreement is hereby amended to delete the return and reconveyance of the Transferred Interests in its entirety, and, notwithstanding Section 3.3 of the Agreement, the posting of any Credit Requirement shall be at Buyer's option and any election by Buyer not to post shall constitute a Trigger Event under Section 3.5 of the Agreement, whereupon the Project shall be sold in accordance with Section 3.5 of the Agreement.

3. **Milestone Payments.**

A. **Milestone 1.** Section 3.1(a) of the Agreement is hereby deleted in its entirety and replaced with the following:

"(a) **Milestone 1**.

(i) **Milestone 1(a) – Required Audit Payment**. Buyer shall provide any responses and documentation that it determines to be reasonably necessary to respond to audits conducted by ERCOT or the Public Utility Commission of Texas ("**PUCT**") in the course of their implementation of the directives in Governor Abbott's August 3, 2026, letter to PUCT Chairman Thomas Gleeson and ERCOT President and Chief Executive Officer Pablo Vegas (the "**Required Audit**"). Buyer shall use good faith efforts to comply with the timing and process required by ERCOT or PUCT; provided, however, that any decision by Buyer not to satisfy any material requirement of the Required Audit that is reasonably likely to impact the outcome thereof shall be subject to the approval of Seller, such approval not to be unreasonably withheld, conditioned or delayed; provided, further, that (A) in providing its approval Seller shall have five (5) Business Days (or such shorter period as may be required in light of exigent circumstances) following notice thereof to deliver written notice granting or withholding approval, including the basis for any withholding, (B) in the event that Seller fails to deliver such notice within such period, Seller shall be deemed to have approved the matter, and (C) Seller shall not withhold, condition or delay any such approval with the intent or effect of frustrating the purposes of this Agreement or impairing or delaying Buyer's ability to satisfy the Required Audit. If ERCOT or PUCT amends, modifies, or otherwise revises the requirements applicable to the

Required Audit, then Buyer shall use reasonable best efforts to satisfy such revised audit requirements as may be in effect from time to time. Upon notification from ERCOT or PUCT that the Project has passed the criteria of the Required Audit without any conditions being imposed that would have a material effect on the Project (the "**Audit Clearance**"), then Buyer shall pay to Seller Twenty-Five Million Dollars ($25,000,000) (the "**Milestone 1(a) Payment**").

(ii) **Milestone 1(b) – Batch Zero Election Payment**.

(a) Upon the Batch Zero Conclusion (as defined herein), if Buyer elects, in its sole and absolute discretion, to move forward with the Project (the "**Go-Forward Election**"), Buyer shall pay to Seller: (i) an additional Twenty-Five Million Dollars ($25,000,000) (the "**Milestone 1(b) Payment**") and (ii) in the event that the Milestone 1(a) Payment was not previously made by, or at the direction of, Buyer pursuant to clause (a)(i) above due to the Required Audit not being fully concluded or resolved prior to the applicable date of determination, then Buyer shall also make, or cause to be made, the Milestone 1(a) Payment in connection with any Go-Forward Election. The Go-Forward Election shall be made by Buyer in writing within ten (10) business days after the Batch Zero Conclusion in Buyer's sole and absolute discretion. If Buyer makes the Go-Forward Election, then Buyer has agreed to accept the Power Allocation and execute the applicable interconnection agreement within sixty (60) days after the Batch Zero Conclusion.

(b) "**Batch Zero Conclusion**" means the date on which Buyer receives from ERCOT an updated "Load Commissioning Plan" (as such term is used in the PGRR) following the "Batch Zero Interconnection Study" (as such term is defined in 16 Tex. Admin. Code § 25.194 (as amended by PUCT Project No. 58481), which is currently required to occur on or before April 9, 2027, but which the Parties acknowledge may be extended in response to changes in law or policy. "**Power Allocation**" means the formal allocation of interconnection capacity or power awarded to the Project by ERCOT pursuant to the Batch Zero Process and in accordance with 16 Tex. Admin. Code § 25.194 (as amended by PUCT Project No. 58481).

B. **Milestone 2.** Section 3.1(b) of the Agreement is hereby deleted in its entirety and replaced with the following language:

"(b) **Milestone 2 — Energization Payment.** Subject to the payment in full of the Milestone 1(a) Payment and the Milestone 1(b) Payment pursuant to clause (a) and the application of Section 3.3, upon receipt of each Energization, Buyer shall pay an additional amount in cash equal to One Hundred Thousand Dollars ($100,000.00) per megawatt of power available in such Energization, up to a maximum amount of One Hundred Seventy-Five Million Dollars ($175,000,000)

in the aggregate for all Energization (such amount, as may be reduced in accordance with Section 3.3 and/or increased subject to [***] (as defined herein), the "**Energization Payment**"), payable on the date no later than five (5) Business Days following the receipt of the corresponding Energization; provided, that, an Energization Payment shall become due and payable by Buyer to Seller only when the aggregate amount of accrued but unpaid Energization Payment(s) equals or exceeds Five Million Dollars ($5,000,000.00); provided, further, that, notwithstanding anything to the contrary herein, Buyer shall be entitled to retain from such Energization Payment a good faith reasonable reserve (in an amount reasonably determined by Buyer in good faith and based on actual factual assumptions concerning any indicated Credit Requirement that has been communicated to Buyer (or to the general public)) on account of any Credit Requirement in any written communication from ERCOT or AEP, and shall release to Seller any portion of such reserve not applied pursuant to Section 3.3 promptly following final determination thereof, provided in no event shall the reserve exceed $75,000,000 in any event, Buyer's obligation to make Energization Payments pursuant to this Section shall continue until the aggregate amount of all Energization Payments made by Buyer to Seller equals One Hundred Seventy-Five Million Dollars ($175,000,000) (as such amount may be reduced in accordance with Section 3.3 and/or increased subject to [***]), at which point Buyer shall have no further obligation to make any additional Energization Payments hereunder. Notwithstanding anything to the contrary, in the event that within six (6) months after the date that the Energization Payment is otherwise scheduled to be paid under this Section 3.1(b), no additional Credit Requirement has been enacted or required, then any reserve that has been held back from the Energization Payment shall be paid to HIF within five (5) days after such date (or in the event AEP, ERCOT, or any other governmental authority or transmission or distribution service provider, as applicable, definitively states that no Credit Requirement is necessary then five (5) days from such earlier date).

Notwithstanding anything to the contrary herein, in the event that [***], then, from and after [***], (x) the maximum aggregate Energization Payment payable under this Section 3.1(b) shall increase from One Hundred Seventy-Five Million Dollars ($175,000,000) to Two Hundred Million Dollars ($200,000,000), and (y) the aggregate megawatts in respect of which Energization Payments are payable shall increase from one thousand seven hundred fifty (1,750) Megawatts to two thousand (2,000) Megawatts (such increase, [***]). For the avoidance of doubt, [***] shall not be separately payable as a lump sum, and shall be earned by Seller and payable by Buyer solely as, when and to the extent Energization occurs, at the rate of One Hundred Thousand Dollars ($100,000) per megawatt and otherwise in accordance with this Section 3.1(b)."

C. **Milestone 3.** For the avoidance of doubt, Section 3.1(c) of the Agreement (Milestone 3 – Joint Venture Equity Ownership Grant) remains unchanged in all respects and is not amended by this Amendment. No amendments are made to Milestone 3 under the Agreement.

4. **Sale of the Property.** The Agreement is hereby amended to add the following new provision as Section 3.5:

"**3.5 Sale of the Property**.

(a) **Trigger Events**. If any of the following events occur (each, a "**Trigger Event**") the parties shall undertake to sell the Project in accordance with this Section:

(i) the Project fails the Required Audit;

(ii) Buyer does not make the Go-Forward Election; or

(iii) Buyer elects, at any time and in its sole and absolute discretion, by written notice to Seller, to withdraw the Security Deposit or, if applicable, elect not to post any additional Credit Requirement and cause a Sale.

(b) **Sale Process and Right of First Offer**.

(i) After the occurrence of a Trigger Event, Buyer and Seller shall cooperate in good faith to mutually select an independent qualified investment banker or sales broker ("**Broker**") to conduct a marketing of the Project for sale to a third party buyer (the "**Sale Process**"); provided, however, in the event that the parties are unable to agree on the selection of the Broker, then the Buyer shall select the Broker. In connection with such selection of the Broker, the Buyer shall determine the purchase price that Buyer believes the Project will be sold for and the other material terms of any sale of the Project in connection therewith ("**Sale Terms**"). Buyer shall use commercially reasonable efforts to determine the Sale Terms no later than fifteen (15) days after the applicable Trigger Event. Buyer shall deliver the Sale Terms to Seller, and Seller shall have a right of first offer ("**Right of First Offer**") to acquire the Project (and the SPE Owner) pursuant to the Sale Terms by delivering written notice to Buyer within fifteen (15) days after receipt of the Sale Terms. Seller's exercise of the Right of First Offer shall not be effective unless such written notice is accompanied by delivery, to a nationally recognized escrow agent designated by Buyer, of a non-refundable deposit equal to seven and one-half percent (7.5%) of the purchase price set forth in the Sale Terms (the "**ROFO Deposit**"), and Seller's failure to deliver

such notice together with the ROFO Deposit within such period shall be deemed a rejection of the Right of First Offer. If Seller timely exercises the Right of First Offer, the parties shall consummate such acquisition within fifteen (15) days thereafter on an "as is, where is" basis, with no representations or warranties other than that Buyer owns the Transferred Interests free and clear of liens other than those securing indebtedness of the SPE Owner.

(ii) In the event that Seller does not exercise its Right of First Offer, then Buyer may proceed with the Sale Process in Buyer's sole discretion but shall consult with Seller in good faith regarding material decisions with respect to the Sale Process. Buyer shall make all such determinations in good faith, and shall keep Seller reasonably informed as to the status of the Sale Process. Seller shall, to the extent applicable, cooperate with Buyer in connection with the sale pursuant to the Sale Process (a "**Sale**") and execute and deliver reasonably customary conveyance documents. Buyer may consummate a Sale within one hundred and eighty (180) days after expiration of the period for exercising the Right of First Offer, at a price not less than ninety-eight percent (98%) of the purchase price set forth in the Sale Terms and otherwise on terms not materially less favorable than the Sale Terms. If Buyer proposes to accept an offer at a price less than ninety-eight percent (98%) of the purchase price set forth in the Sale Terms (such price, the "**Shortfall Price**"), Buyer shall first deliver written notice to Seller of such proposed price and terms, and Seller shall have fifteen (15) days to elect to acquire the Project (and the SPE Owner) at such price and on such terms by written notice to Buyer accompanied by a non-refundable deposit equal to seven and one-half percent (7.5%) thereof, with closing to occur within fifteen (15) days thereafter. If Seller does not so elect, Buyer may consummate such sale at a price not less than the Shortfall Price within sixty (60) days following such election period. If Buyer does not consummate a Sale within the period set forth above, Seller's Right of First Offer shall be reinstated and Buyer shall deliver revised Sale Terms in order to pursue a Sale.

(iii) In the event that the Trigger Event was pursuant to clause (a)(iii) with Buyer electing to withdraw the Security Deposit, then Buyer shall not be entitled to withdraw the Security Deposit until the Right of First Offer has either been rejected or, in the event that the Seller has elected to exercise the Right of First Offer, then upon the closing of such acquisition of the Project (or the SPE Owner) pursuant to the terms of the Right of First Offer process; provided,

that in no event shall Buyer be restricted from withdrawing the Security Deposit more than forty-five (45) days after delivery of the Withdrawal Notice to Seller (such period of restriction, the "**Standstill Period**"). Seller shall pay Buyer a return on the Security Deposit and any other credit support posted by Buyer or its Affiliates in respect of the Project (collectively, "**Buyer Credit Support**") outstanding during the Standstill Period at a rate of six and eight-tenths percent (6.8%) per annum, accruing daily and payable on demand. Upon the closing of any acquisition by Seller pursuant to the Right of First Offer, Seller shall replace the Buyer Credit Support or obtain a full release of Buyer and its Affiliates. Notwithstanding anything to the contrary, in no event shall the Standstill Period extend beyond the latest date on which Buyer may withdraw the Security Deposit without forfeiture thereof.

(iv) If Seller fails to close following exercise of the Right of First Offer in accordance with this Section 3.5(b), Buyer may retain the ROFO Deposit as liquidated damages as its sole remedy, Seller shall reimburse Buyer's reasonable third-party out-of-pocket costs, Buyer may thereafter sell the Project on such terms as Buyer determines free of the Right of First Offer, and Seller shall have no Right of First Offer for twelve (12) months thereafter. Broker fees and reasonable third-party transaction expenses shall be deducted from gross proceeds before distribution pursuant to Section 3.5(c).

(c) **Waterfall**. Upon the consummation of the Sale of the Project, the proceeds shall be distributed as follows:

(i) First, to Buyer, to recoup its At-Risk Capital. "**At-Risk Capital**" means (i) the unrefunded portion of the Security Deposit, plus (ii) the Milestone 1(a) Payment, if such Milestone 1(a) Payment was actually made by, or on behalf of, Buyer, plus (iii) any additional capital spent or reasonable fees and expenses incurred by, or on behalf of, Buyer in furtherance of the Project made after the Amendment Effective Date; provided, that, such additional capital, fees or expenses funded by Buyer (A) excludes indirect Project expenses, such as internal cost allocation and overhead, (B) was actually incurred and paid out of pocket, (C) is nonrefundable, and (D) with respect to Project-related equipment expenses, cannot be deployed in other current or prospective projects of Buyer or its Affiliates;

(ii) Second, to Seller in an amount equal to Thirty-Nine Million and Five Hundred Thousand ($39,500,000); and

(iii) Thereafter, any remaining proceeds shall be split equally between Seller and Buyer (50% / 50%).

(d) **Exclusive Mechanism**. From and after the occurrence of any Trigger Event, this Section 3.5 shall be the sole and exclusive mechanism for the disposition of the Project and the Transferred Interests, and neither party may elect, or be deemed to have elected, to terminate this Agreement or to require the return or reconveyance of the Transferred Interests.

(e) **Suspension of Payments**. From and after the occurrence of a Trigger Event, Buyer's obligation to make any payment under Section 3.1 that has not already become due and payable is suspended, and terminates upon consummation of the Sale.

5. **Assignment Matters.** Section 14.7 of the Agreement is hereby amended to add the following:

"For the avoidance of doubt, and notwithstanding anything to the contrary in this Section 14.7: (a) the joint venture entities to which Buyer may assign its rights and obligations hereunder without the consent of any other party include any joint venture entity in which Buyer or any of its Affiliates holds, directly or indirectly, any equity or other ownership interest, whether now existing or hereafter formed and whether or not such joint venture entity constitutes an Affiliate of Buyer (each, a "**Permitted JV Assignee**"); (b) the condition that an assignee have sufficient net worth, creditworthiness and liquidity as Buyer, in Seller's reasonable discretion, shall not apply to any assignment to a Permitted JV Assignee; (c) Volt Texas LLC shall remain liable for the performance of all obligations under this Agreement following any assignment permitted under this Section 14.7; and (d) from and after the effective date of any assignment permitted under this Section 14.7, each reference in this Agreement to "Buyer" shall be deemed to refer to the applicable assignee. In connection with any assignment by Buyer pursuant to this Section 14.7, the Guarantor shall reaffirm its obligations under this Agreement, and in no event shall any assignment by Buyer relieve or release the Guarantor from its obligations pursuant to this Agreement."

6. **Definitional Amendments**. The Agreement is hereby further amended as follows:

(a) Section 9.3(b) is hereby deleted in its entirety.

(b) Each reference in Section 10.6 of the Agreement to the "Power Approval" shall be deemed deleted.

(c) The definition of "Power Approval Target Date" in Article 1 of the Agreement is hereby deleted.

(d) The definition of "Power Approval" in Article 1 of the Agreement is hereby deleted in its entirety and replaced with the following: "The terms "Batch Zero Process" and "base load" as used in this Agreement have the meanings assigned in the PGRR.

(e) The definition of "PGRR" in Section 9.1 of the Agreement is hereby amended to refer to the Planning Guide Revision Request approved by PUCT on June 18, 2026, in Project No. 54445 (the "**PGRR**")

7. **Conforming Amendments**. The Agreement is hereby further amended as follows:

(a) Each reference in the Agreement to the "Milestone 1 Payment" means the Milestone 1(a) Payment and the Milestone 1(b) Payment, collectively.

(b) Each reference in the Agreement to "Section 3.1(a)(iv)" means the principle that Buyer shall remain liable for, and Buyer's indemnification obligations shall survive with respect to, any breach of the Agreement occurring prior to the return of the Transferred Interests.

(c) The Return Assignment shall be released by the Escrow Agent to Buyer for cancellation promptly following the Amendment Effective Date, and shall thereafter be of no further force or effect. Each reference in Section 10.2(h) and Section 10.3(d) to "Section 3.1(a)" means this clause (c).

(d) The parties acknowledge and agree that no return or reconveyance of the Transferred Interests has occurred, and each party waives any right to assert that any election or deemed election to return the Transferred Interests arose under Section 3.1(a) of the Agreement prior to the Amendment Effective Date.

(e) Each reference in the Agreement to the "Escrow Agreement" means the post-closing escrow agreement among Seller, Buyer and the Escrow Agent in substantially the form attached to the Agreement as Exhibit I.

(f) With respect to the definition of PSA Closing Period, Section 9.2 of the Agreement is hereby amended by replacing the phrase "by the expiration of the PSA Closing Period" with "following the Go-Forward Election".

8. **Full Force and Effect.** The Agreement, as amended hereby, remains in full force and effect. From and after the date hereof, references to the Agreement shall be deemed to be references to the Agreement as amended by this Amendment. If there is any inconsistency between the terms of this Amendment and the terms of the Agreement, the terms of this Amendment shall control.

9. **Parties Bound.** Subject to the foregoing, this Amendment shall be binding upon and inure to the benefit of the respective legal representatives, successors, assigns, heirs, and devisees of the parties.

10. **Execution in Counterparts.** This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one Amendment. To facilitate execution of this Amendment, the parties may execute and exchange by email counterparts of the signature pages.

11. **Governing Law.** THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

12. **Guarantor Reaffirmation.** Guarantor hereby reaffirms its obligations under Section 14.14 of the Agreement, as amended by this Amendment, and acknowledges and agrees that the Limited Guarantee shall apply to all of Buyer's express monetary obligations arising out of or under the Agreement, as amended by this Amendment (including, without limitation, the Security Deposit, the Milestone 1(a) Payment, the Milestone 1(b) Payment, the Energization Payment, and [***]).

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day and year first written above.

SELLER:

HIF USA LLC,
a Delaware limited liability company

By: /s/ Renato Pereira
Name: Renato Pereira
Title: CEO

BUYER:

VOLT TEXAS LLC,
a Delaware limited liability company

By: /s/ Salman Khan
Name: Salman Khan
Title: President and Treasurer

SOLELY FOR PURPOSES OF SECTION 14.14 OF THE AGREEMENT:

GUARANTOR:

MARA USA CORPORATION,
a Delaware corporation

By: /s/ Salman Khan
Name: Salman Khan
Title: President

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, Fred Thiel, certify that:

1. I have reviewed this quarterly report on Form 10-Q of MARA Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 9, 2026

By: */s/ Fred Thiel*

Fred Thiel

Chief Executive Officer and Chairman of the Board
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, Salman Khan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of MARA Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 9, 2026

By: */s/ Salman Khan*

Salman Khan

Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(SUBSECTIONS (A) AND (B) OF SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of MARA Holdings, Inc. (the "Company"), does hereby certify, that:

The Quarterly Report on Form 10-Q for the period ended September 30, 2026 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 9, 2026 By: */s/ Fred Thiel*

Fred Thiel

Chief Executive Officer and Chairman of the Board
(Principal Executive Officer)

Dated: November 9, 2026 By: */s/ Salman Khan*

Salman Khan

Chief Financial Officer
(Principal Financial Officer)