

EXHIBIT A

**April 30, 2025 Marathon Proxy Statement,
excerpted (cover and pages 7-13)**

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

☒ Filed by the Registrant

☐ Filed by a party other than the Registrant

CHECK THE APPROPRIATE BOX:

☐	Preliminary Proxy Statement
☐	Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
☒	Definitive Proxy Statement
☐	Definitive Additional Materials
☐	Soliciting Material under §240.14a-12

MARA Holdings, Inc.

(Name of Registrant as Specified In Its Charter)
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

PAYMENT OF FILING FEE (CHECK ALL BOXES THAT APPLY):

☒	No fee required
☐	Fee paid previously with preliminary materials
☐	Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

Director Biographies

Director Nominees

Our Board has nominated the two directors set forth in the table below for reelection as Class II directors at the Annual Meeting.

The information below includes certain biographical information about each director nominee, as well as selected information about the specific qualifications, attributes, skills and experience that led our Board to conclude that each director nominee is qualified to serve on our Board.

	Georges Antoun Chief Commercial Officer of First Solar Age: 62 Director Since: May 20, 2021 Professional Experience Chief Commercial Officer, First Solar, Inc. Appointed in July 2016 after serving as Chief Operating Officer and later as President, U.S.; instrumental in shaping commercial strategy for one of the world's leading solar companies. Venture Partner, Technology Crossover Ventures (TCV). Provided operational expertise to a top-tier technology-focused private equity and venture capital firm. Executive Leadership at Ericsson and Redback Networks. Led global IP and broadband networks at Ericsson; previously served as senior vice president of worldwide sales and operations of Redback Networks and then as chief executive officer of the Redback Networks subsidiary following its acquisition by Ericsson. Senior Leadership at Cisco Systems. Held several key executive roles, including Vice President of Worldwide Systems Engineering, Optical Operations, and Carrier Sales. Early Career at NYNEX (now Verizon). Began his career as a member of the technical staff in the Science and Technology Division, developing foundational expertise in communications infrastructure. Energy Advisory Council. Serves on the Federal Reserve Bank of Atlanta's Energy Advisory Council, providing strategic guidance on energy policy. Academic Background. B.S. in Engineering from the University of Louisiana at Lafayette and an M.S. in Information Systems Engineering from the Polytechnic Institute of New York University.
Independent: Yes Board Committees: Risk and Audit; Technology and Strategy Prior Public Company Directorships: Ruckus Wireless, Inc.; Violin Memory, Inc. Other Directorships and Memberships: Chairman of the University of Louisiana's College of Engineering Dean's Advisory Council board	

Skills and Experience Supporting Nomination

Our Board believes Mr. Antoun is qualified to serve as a member of our Board due to his more than 30 years of leadership across the global technology sector. He has held senior executive roles at industry-leading companies and brings deep expertise in scaling operations, driving innovation and navigating complex global markets. His prior board service and experience overseeing strategic growth initiatives further enhance his ability to contribute meaningfully to the Board's oversight and decision-making.





Jay Leupp

Managing Partner and Senior Portfolio Manager of Terra Firma Asset Management

Age: 61

Director Since: May 20, 2021

Professional Experience

- **Managing Partner, Terra Firma Asset Management, LLC.** Leads investment strategy and portfolio management for real estate securities, bringing decades of financial, real estate and asset management expertise.
- **Managing Director, Lazard Asset Management.** Led Lazard's global real estate securities practice, a business that was created with the sale of Grubb & Ellis Alesco Global Advisors to Lazard in 2011.
- **Founder, President and Chief Executive Officer, Grubb & Ellis Alesco Global Advisors.** Established and led a real estate securities mutual fund platform, serving as Senior Portfolio Manager until the firm's acquisition by Lazard.
- **Managing Director, Real Estate Equity Research.** Directed real estate equity research at RBC Capital Markets, an investment banking division of the Royal Bank of Canada, as well as Robertson Stephens & Company, formerly an investment banking firm.
- **Early Career in Real Estate and Accounting.** Gained foundational experience at Staubach Company, specializing in the leasing, acquisition and financing of commercial real estate; Trammell Crow Company, a leading commercial real estate development and investment firm; and KPMG Peat Marwick.
- **Academic Background.** B.S. in Business Administration from Santa Clara University and an MBA from Harvard Business School.

Independent: Yes

Board Committees: Risk and Audit (Chair); Nominating and Corporate Governance

Current Public Company Directorships: Healthcare Realty Trust Incorporated; Apartment Investment and Management Company

Other Directorships and Memberships: G.W. Williams Company; Certified Public Accountant (inactive status)

Skills and Experience Supporting Nomination

Our Board believes Mr. Leupp is qualified to serve as a member of our Board because of his extensive audit and finance expertise, as well as his long-standing experience in investment management and capital markets. As a senior executive at multiple global financial institutions and member of publicly traded company boards, Mr. Leupp brings deep knowledge of financial reporting, risk oversight and corporate governance, which are critical to the Board's oversight responsibilities.



Continuing Directors

The table below sets forth our Class I and Class III directors, whose terms will expire at our annual meetings to be held in 2027 and 2026, respectively.

 Independent: Yes Board Committees: Technology and Strategy (Chair); Risk and Audit; Talent, Culture and Compensation Prior Public Company Directorships: NanoString Technologies, Inc. Other Directorships and Memberships: Gandeeva Therapeutics	Janet George Executive Vice President of Artificial Intelligence of Mastercard Age: 58 Director Since: September 1, 2024 Professional Experience • Executive Vice President of Artificial Intelligence, Mastercard Incorporated. Joined Mastercard in 2025 and leads AI strategy and innovation with a focus on enhancing, protecting and personalizing payments through cutting-edge AI technology. • Corporate Vice President and General Manager, Data Center and AI, Intel Corporation. Oversaw a multi-billion dollar business unit focused on AI and machine learning SaaS growth, operational performance and large-scale technology integration from 2022 to 2024. • M&A and Scaling Expertise. Successfully led execution and integration of major acquisitions, including Intel's \$650 million acquisition of a cloud AI-based workload optimization company. • Group Vice President, Oracle Corporation. Built a \$1 billion AI business on Oracle Cloud Infrastructure, leading major industry deals and driving Oracle's growth in the cloud market from 2019 to 2021. • Senior Technology Leadership. Held executive roles at Western Digital, Accenture, Yahoo, eBay and Apple, consistently delivering growth, operational efficiencies and innovative technology solutions. • Academic Background. Master's degree in computer applications from Kerela University and a bachelor's degree in computer science, mathematics and physics from Pune University. Skills and Experience Supporting Board Membership Our Board believes Ms. George is qualified to serve as a member of our Board due to her deep expertise in artificial intelligence, cloud infrastructure and high-growth technology environments. Her experience driving innovation, executing complex acquisitions and delivering operational efficiency across global enterprises makes her a valuable contributor to the Board's oversight of MARA's technology strategy and growth. 
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Barbara Humpton

President and Chief Executive Officer of Siemens USA

Age: 64
Director Since: September 1, 2024

Professional Experience

- **President and Chief Executive Officer, Siemens USA.** Joined in 2018 and leads a \$19 billion portfolio spanning energy-efficient technologies, smart infrastructure and healthcare, with a focus on innovation, digitalization and sustainability.
- **Technology and Operational Leadership.** Oversees the integration of AI and industrial data to drive continuous improvement and efficiency across Siemens USA’s operations.
- **Senior Executive, Booz Allen Hamilton and Lockheed Martin.** Held key leadership roles contributing to national security, defense and advanced technology development.
- **Public-Private Leadership.** Served on advisory boards for both the Trump and Biden administrations, recognized for her leadership in driving impactful public-private sector collaboration.
- **Board Service.** Currently serves on the boards of Fluence Energy, Triumph Group and the Federal Reserve Bank of Richmond, bringing a broad perspective on energy and industrial innovation and economic policy.
- **Academic Background.** B.A in mathematics from Wake Forest University.

Independent: Yes
Board Committees: Social Responsibility Committee (Chair); Talent, Culture and Compensation Committee; Technology and Strategy Committee
Current Public Company Directorships: Triumph Group, Inc.; Fluence Energy, Inc.
Other Directorships and Memberships: Federal Reserve Bank of Richmond

Skills and Experience Supporting Board Membership

Our Board believes Ms. Humpton is qualified to serve as a member of our Board due to her extensive leadership experience in the energy, technology and infrastructure sectors. As President and Chief Executive Officer of Siemens USA, she has overseen large-scale innovation and digital transformation across a \$19 billion portfolio. Her expertise in applying advanced technologies to complex industrial systems brings valuable insight to the Board as MARA continues to scale its infrastructure and energy operations. In addition to her executive leadership, Ms. Humpton brings valuable governance expertise through her service on the boards of public companies and major institutions.





Fred Thiel

Chairman and Chief Executive Officer of MARA Holdings, Inc.

Age: 64

Director Since: April 24, 2018

Independent: No
Board Committees: None
Other Directorships and Memberships: Auradine, Inc.; Oden Technologies

Professional Experience

- **Chairman and Chief Executive Officer, MARA.** Leads the premier Bitcoin mining company, having grown its market capitalization from under \$30 million to over \$5 billion and its global footprint to span four continents.
- **Chairman, Thiel Advisors.** Provided deep technology sector operating expertise and strategic advisory services to private equity and venture capital firms, as well as public and private company boards, prior to leading MARA in 2021.
- **Chief Executive Officer, Local Corporation and Lantronix, Inc.** Held top leadership roles at publicly traded technology companies.
- **Over 35 Years' Experience in the Technology Sector.** Brings deep expertise across digital assets, artificial intelligence, semiconductors and enterprise software, with a track record of leading innovation and driving strategic growth.
- **Leadership in Young Presidents' Organization (YPO).** Actively involved in global business leadership networks, having led initiatives within YPO's FinTech and Technology Networks.
- **Academic Background.** Attended classes at the Stockholm School of Economics and Harvard Business School.

Skills and Experience Supporting Board Membership

Our Board believes Mr. Thiel is qualified to serve as a member of our Board due to his extensive leadership experience, deep knowledge of MARA's operations and strategy and expertise in blockchain and digital asset technologies. As its Chairman and Chief Executive Officer, Mr. Thiel has been instrumental in driving MARA's growth and operational scale, and his comprehensive understanding of MARA's business and industry positions him to provide valuable insight and effective oversight as a member of the Board.





Vicki Mealer-Burke

Former Chief Diversity Officer of QUALCOMM

Age: 63

Director Since: April 1, 2024

Professional Experience

Independent: Yes

Board Committees:

Talent, Culture and Compensation (Chair); Nominating and Corporate Governance; Social Responsibility

Other Directorships and Memberships: Make-A-Wish Foundation of San Diego (former director); LEAD San Diego (former director)

- **Former Executive, QUALCOMM Incorporated.** Held a range of senior leadership roles during 26-year tenure at one of the world's leading wireless technology companies, including Chief Diversity Officer, Vice President of Human Resources, Vice President and General Manager of QUALCOMM Education and Senior Director of Product Management, overseeing functions spanning global business development, product management, operations and human resources.
- **First Chief Diversity Officer.** Championed inclusive leadership and cultural transformation, establishing initiatives to build a more diverse and purpose-driven global workforce as QUALCOMM's inaugural Chief Diversity Officer.
- **Advisory Board Membership.** Served as a member on MARA's advisory board from September 2022 to April 2024.
- **Academic Background.** B.B.A. in Management Information Systems from Iowa State University's Ivy College of Business and an M.A. in Administration from The Ohio State University.
- **Operational and Strategic Leadership.** Contributed to QUALCOMM's global growth, helping the company scale from \$2 billion in annual revenue and 6,000 employees to over \$36 billion in revenue and 50,000 employees.

Skills and Experience Supporting Board Membership

Our Board believes Ms. Mealer-Burke is qualified to serve as a member of our Board due to her extensive leadership experience in the technology industry, including over two decades in senior roles at a global Fortune 500 company. Her proven ability to navigate complex and rapidly evolving business environments, coupled with her expertise across operations, product management and human capital strategy, brings valuable perspective to the Board. In addition, her prior service as a member of our advisory board provides her with a deep understanding of our business, culture and strategic priorities.





Lead Independent Director

Independent: Yes

Board Committees:
Nominating and Corporate Governance (Chair);
Social Responsibility;
Technology and Strategy

Other Directorships and Memberships: IEC;
Campden IPI

Douglas Mellinger

Managing Director of Clarion Capital Partners

Age: 60

Director Since: March 31, 2022

Professional Experience

- **Managing Director, Clarion Capital Partners.** Plays a key leadership role at a lower middle market private equity and structured credit asset management firm, which he joined in 2013, and focuses on driving value creation across portfolio companies.
- **Co-founder, Foundation Source.** Helped launch Foundation Source, the leading provider of outsourced services and technology for private foundations.
- **Founder, Chairman and Chief Executive Officer, enherent Corp.** Built a global software development and services firm that twice earned recognition on the Inc. 500 list and Deloitte's Technology Fast 500 and Fast 50 rankings.
- **Investment Leadership.** Held senior positions at Palm Ventures and Zeno Ventures, bringing strategic and operational expertise to high-growth businesses.
- **Extensive Board and Advisory Experience.** Served on the boards of numerous private and public companies, as well as advisory boards to government agencies, universities, and nonprofit organizations.
- **Entrepreneurial and Industry Leadership.** Active member and past leader within Young Entrepreneurs' Organization and Young Presidents' Organization, contributing to entrepreneurial ecosystems globally.
- **Academic Background.** B.S. in Entrepreneurial Science from Syracuse University.

Skills and Experience Supporting Board Membership

Our Board believes Mr. Mellinger is qualified to serve as a member of our Board due to his extensive finance and investment experience, as well as his track record of building, leading and advising public and private companies across the technology and financial sectors. As a managing director at a private equity and structured credit firm and a founder of multiple successful ventures, Mr. Mellinger brings deep expertise in capital markets, governance and strategic growth. His broad board experience across corporate, nonprofit and government organizations further enhances his ability to provide valuable oversight and strategic perspective to MARA.

