



I O T
NASDAQ: RIOT

Riot Platforms (NASDAQ: RIOT)
Q2 2025 Update

July 31, 2025



Forward Looking Statements

Statements in this presentation that are not statements of historical fact are forward-looking statements that reflect management's current expectations, assumptions, and estimates of future performance and economic conditions, and are not guarantees of future performance or actual results. Such statements are made in reliance on the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements may include, but are not limited to, statements about the benefits of acquisitions, including potential future financial and operating results, as well as the Company's plans, objectives, expectations, and intentions. Words such as "anticipates," "believes," "plans," "expects," "intends," "will," "potential," "hope," and similar expressions are intended to identify forward-looking statements; however, forward-looking statements may be made without such signifying expressions.

Because such forward-looking statements reflect management's current expectations, assumptions and estimates of future performance and economic conditions, they are subject to risks and uncertainties that may cause actual results to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: statements concerning: our plans, strategies and objectives for future operations, integration of new equipment, systems, technologies, services or developments, the feasibility of developing the Company's remaining power capacity for artificial intelligence ("AI")/high-performance computing ("HPC") uses, and the development and implementation of industrial-scale immersion-cooled Bitcoin mining hardware at our Bitcoin Mining facilities in Kentucky and Texas; the anticipated demand for AI/HPC uses; future economic conditions, performance, or outlooks; future political conditions; the outcome of contingencies; potential acquisitions or divestitures; the number and value of Bitcoin rewards and transaction fees we earn from our Bitcoin Mining operations; future self-mining hash rate capacity; timing of receipt and deployment of miners; expected cash flows or capital expenditures; our beliefs or expectations; activities, events or developments that we intend, expect, project, believe, or anticipate will or may occur in the future; unaudited estimates of bitcoin production; risks related to the success, schedule, cost and difficulty of integrating businesses we acquire; and our failure to realize anticipated efficiencies and strategic and financial benefits from our acquisitions.

Detailed information regarding the factors identified by the Company's management which they believe may cause actual results to differ materially from those expressed or implied by the forward-looking statements contained in this presentation may be found in the Company's filings with the U.S. Securities and Exchange Commission (the "SEC"), including the risks, uncertainties and other factors discussed under the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and the other filings the Company makes with the SEC, copies of which may be obtained from the SEC's website, www.sec.gov. In addition to these risks and those identified by the Company's management and disclosed in the Company's filings with the SEC, other risks, factors and uncertainties not identified by management, or which management does not presently believe to be material to the Company, its business or prospects, may also materially affect the Company's actual future results, including in ways adverse to the Company's business. All forward-looking statements included in this presentation are made only as of the date of this presentation, and the Company disclaims any intention or obligation to update or revise any such forward-looking statements to reflect events or circumstances that subsequently occur, or of which the Company hereafter becomes aware, except as required by law. Persons reading this presentation are cautioned not to place undue reliance on such forward-looking statements.

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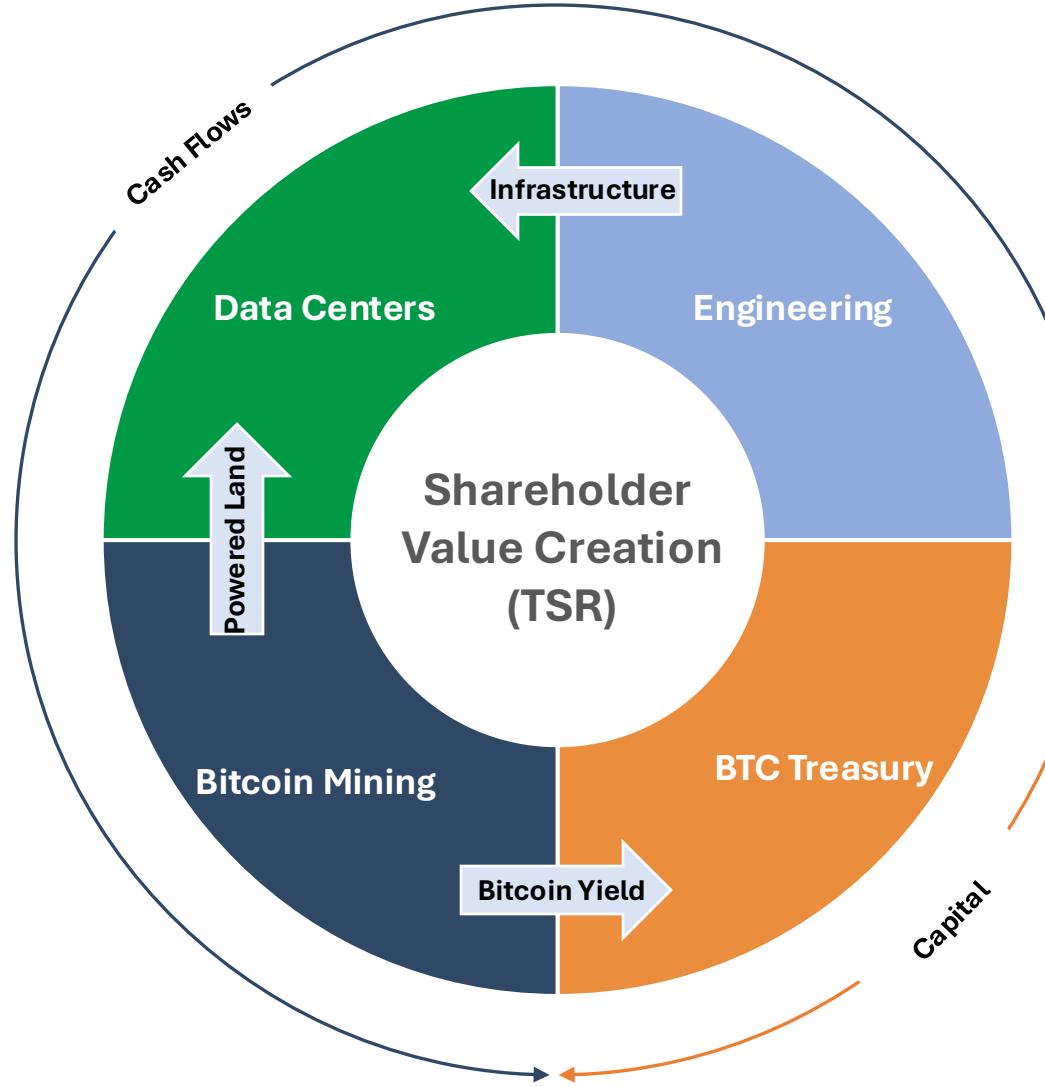
-  ***I Riot's Strategic Roadmap***
-  ***II Q2 2025 Key Accomplishments***
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Riot's Strategic Roadmap

Riot has a Unique Opportunity to Drive Shareholder Value Accretion Across Multiple Avenues

- **Maximizing the value of every watt** in our power portfolio
- **Transitioning Bitcoin Mining** to Data Center operations when economic & feasible
- **Grow our power pipeline**, utilizing Bitcoin Mining when advantageous



- Leveraging our Engineering business to **manage supply chain for data center development** and efficient operations
- Bitcoin Mining cash flows **support further bitcoin accumulation**
- Riot holds **19,273 BTC**, 4th highest among public companies globally

II Q2 2025 Key Accomplishments



Advancing the Data Center Business

- Hired industry veteran Jonathan Gibbs as Chief Data Center Officer, continue to build the team
- Acquired an additional 238 acres at Corsicana, taking total acreage footprint to 858 acres
- Continue to see strong market demand and engagement



Leading BTC Mining Efficiency

- Achieved an 87% operational uptime despite increased curtailment activity vs. Q1
- Bitcoin Mining operations achieved 50% gross margin
- Industry leading all-in power cost of 3.5c per kWh, hash cost of \$25/PH/s/day
- Fully exited the Hosting Business following Rhodium asset acquisition, gaining control of additional 125 MW at the Rockdale Facility



Prudent Financial Management

- Ended Q2 2025 with 19,273 BTC and \$330MM in cash on balance sheet
- Sold 1,371 BTC at an average price of \$96,136 per BTC for proceeds of \$132MM
- Entered into, and subsequently upsized, BTC-backed \$200MM credit facility with Coinbase
- Raised \$99MM in gross proceeds via ATM program at an average price of \$10.87 per share¹

1. Includes ATM issuances from Q2 2025 to July 20, 2025



Q2 2025 Financial Update



700 MW Rockdale Facility - Rockdale, Texas

Riot Platforms Q2 2025 Snapshot

Bitcoin produced	1,426 BTC	<ul style="list-style-type: none"> ▪ Equates to an average daily production of 15.7 BTC per day
Bitcoin held ¹	19,273 BTC	<ul style="list-style-type: none"> ▪ Value of \$2.1B, representing a \$479 MM increase
Bitcoin held per 1MM fully diluted shares ²	45.9 BTC / 1MM shares	<ul style="list-style-type: none"> ▪ Bitcoin Yield of 3.7% year-to-date
Ending hash rate deployed	35.4 EH/s	<ul style="list-style-type: none"> ▪ 5% increase quarter-over-quarter
Fleet Efficiency	21.2 J/TH	<ul style="list-style-type: none"> ▪ Essentially flat quarter-over-quarter, slight increase from 21.0 J/TH due to Rhodium asset acquisition
Total Revenue	\$153.0 million	<ul style="list-style-type: none"> ▪ 119% increase vs. Q1 2024; \$140.9MM from Bitcoin Mining
Net income (loss) / Net income (loss) per share³	\$219.5 million / \$0.65	<ul style="list-style-type: none"> ▪ Includes \$470.8MM unrealized gain on bitcoin held, \$83.2MM in D&A, \$30.1MM in SBC, \$158.1MM loss on contract settlement, and \$42.7MM loss on derivative asset
Net cost of power ⁴	3.5 c/kWh	<ul style="list-style-type: none"> ▪ Realized all-in power price continues to be one of the lowest in the industry
Power curtailment credits	\$8.3 million	<ul style="list-style-type: none"> ▪ Riot's power strategy continues to yield strong results while also supporting power grid
Adj. EBITDA ⁴	\$495.3 million	<ul style="list-style-type: none"> ▪ Adjustments include a total of \$141MM in non-cash expenses (D&A, SBC, contingent consideration, mark-to-market power derivatives & marketable equity securities)
Hash Cost ⁵	\$25.4 /PH/s/Day	<ul style="list-style-type: none"> ▪ Compared to Q2 2025 average hash price of \$51/PH/s/Day

1. Bitcoin value based on a closing price of \$107,174 on June 30, 2025, sourced from Coinbase.

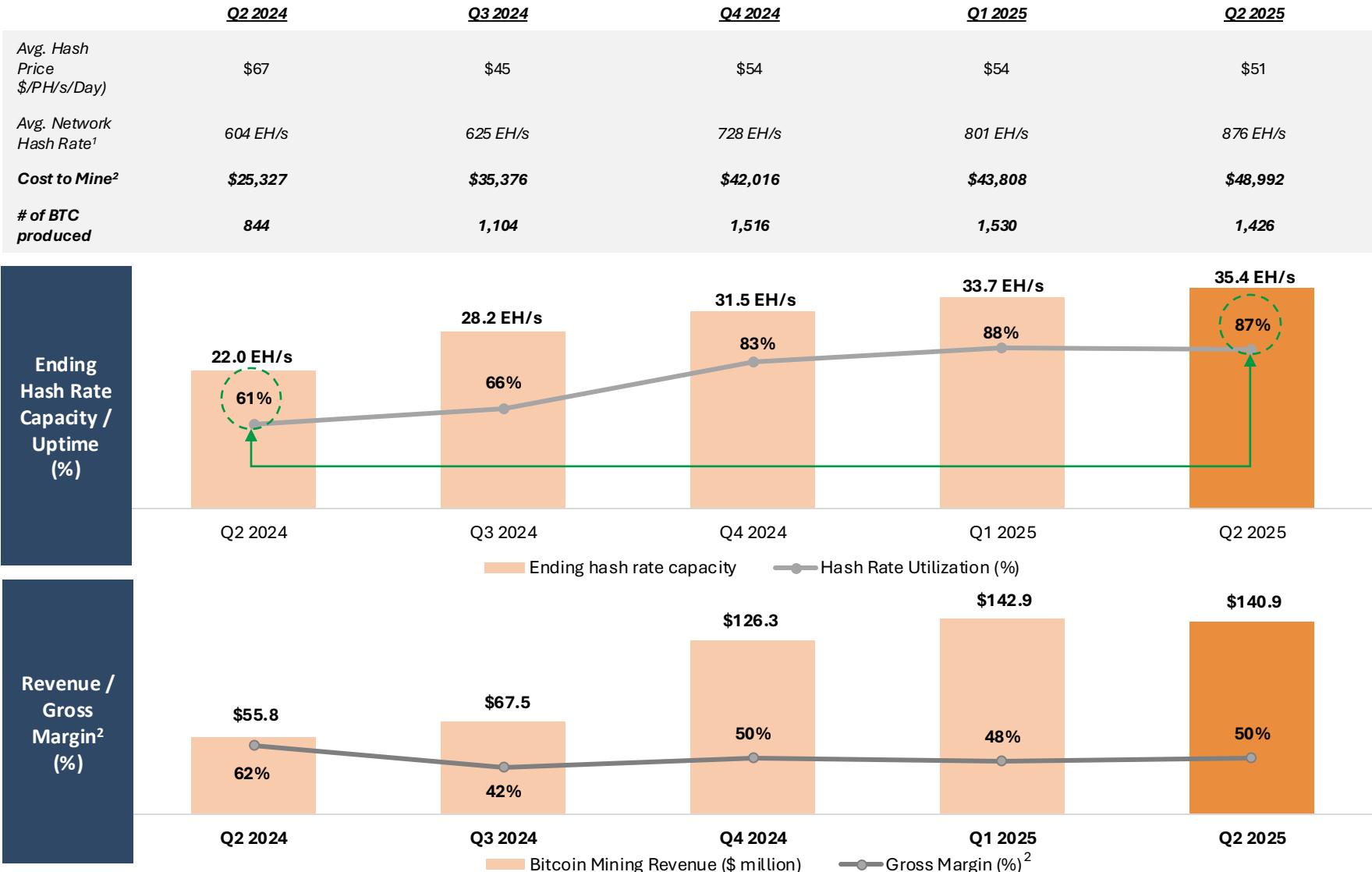
2. Fully diluted shares outstanding includes common stock outstanding, all additional shares resulting from the assumed conversion of all outstanding convertible notes, exercise of all outstanding stock option awards, and settlement of all outstanding shares of restricted stock units and performance stock units.

3. Net income per share figure based on basic shares outstanding.

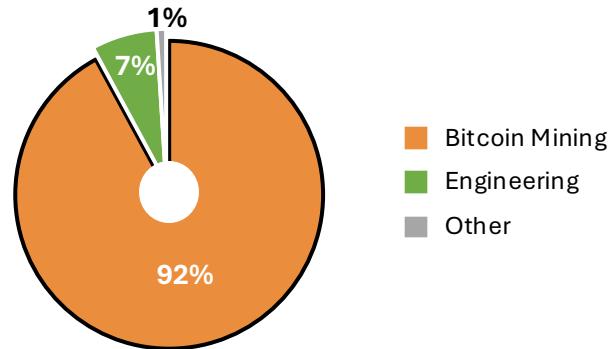
4. See Appendix Slides 24-28 for definitions, terms, and reconciliations.

5. Only includes Bitcoin Mining segment cost of revenue net of power curtailment credits. Q2 2025 average hash price sourced from Luxor's Hashrate Index as of June 30, 2025.

Bitcoin Mining – Increasing Efficiency and Scale of Operations

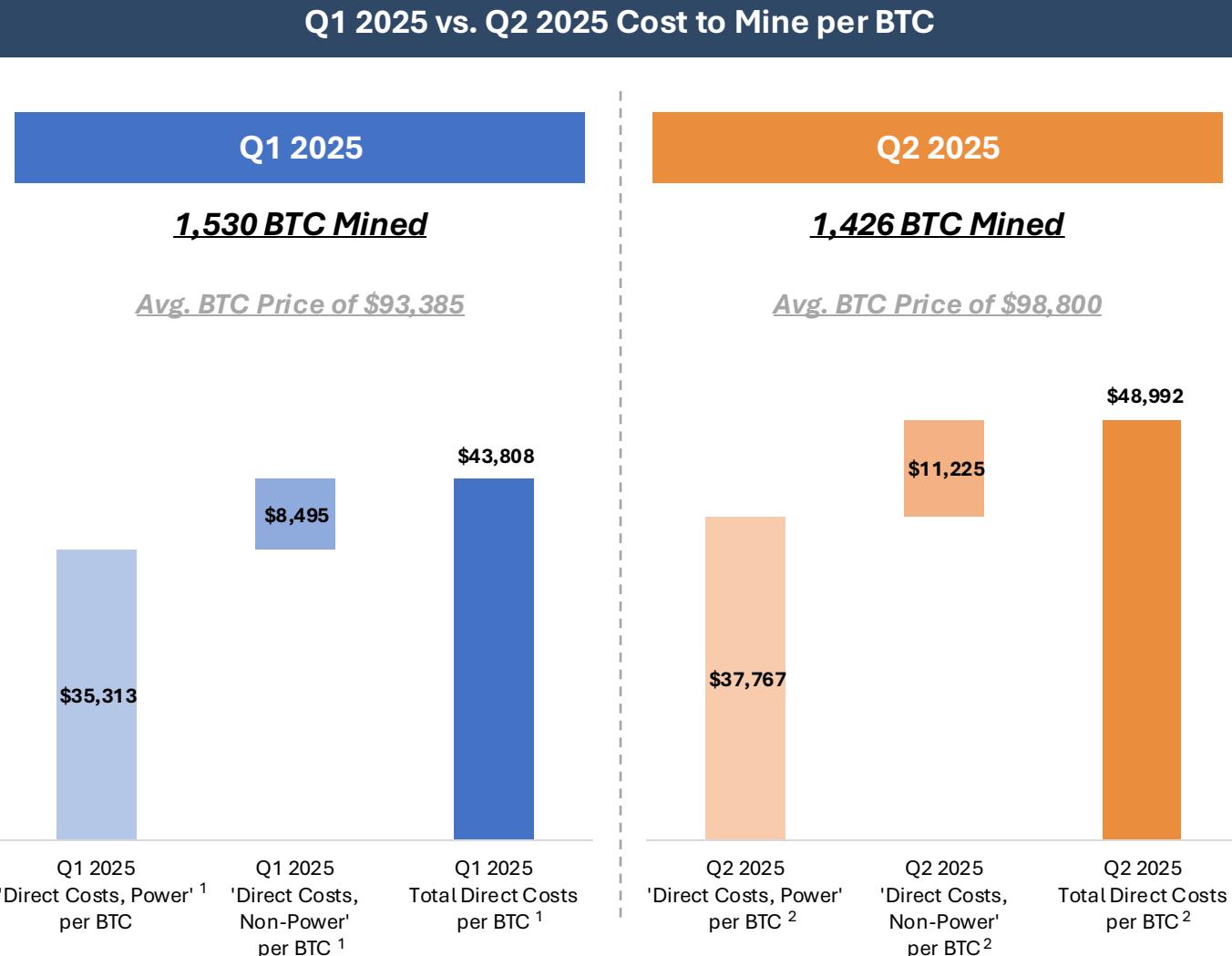


Riot Revenue Breakdown – Q2 2025³



- Significant increase in year over year hash rate utilization delivering strong margins and economies of scale
- Q2 2025 Cost to Mine of \$48,992, a 12% increase compared to Q1 2025 driven by a 9% increase in global hash rate and first tax assessment at Corsicana
- Q2 2025 Gross Margin of 50%, slightly higher than Q1 2025 at 48%
- Q2 2025 self-mining hash rate grew at 5% vs. prior quarter
- Gross Margins are inclusive of Riot's power curtailment strategy

Profitability per Bitcoin Mined Remained In-Line with Prior Quarter



- Average global network hash rate up 9% in Q2 2025 vs Q1 2025
 - Global network hash rate avg. 876 EH/s in Q2 2025 versus 801 EH/s in Q1 2025
- 'Direct Costs, Non-Power' includes direct labor, miner insurance, miner and miner-related equipment repair, land lease and related property taxes, network costs and other utilities expenses
- Property tax re-assessment following completion of Phase 1 development at Corsicana resulted in an increase in Direct Costs Non-Power to increase quarter-over-quarter
 - Tax re-assessment added \$2,650 per bitcoin in direct, non-power costs

1. Three months ended as of March 31, 2025. See Appendix on slides 24-28 for definitions, terms, and reconciliations.

2. Three months ended as of June 30, 2025. See Appendix on slides 24-28 for definitions, terms, and reconciliations.

Bitcoin Mining Business Demonstrated Strong Run-Rate Profitability in Q2 2025

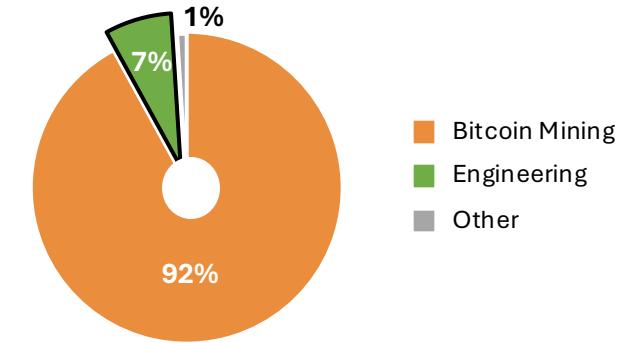
Hash Price Scenarios	(\$/PH/s/Day)	Q2 Actuals					Current Hash Price ¹
		\$40	\$45	\$51	\$55	\$60	
Global Network Hash Rate	(Q2 Avg.)	-	-	876 EH/s	-	-	-
Riot Operating Hash Rate	(Q2 Avg.)	-	-	31.7 EH/s	-	-	-
Avg. / [Illust.] BTC Price	(\$/BTC)	[\$ 80,943]	[\$ 91,061]	[\$ 98,800]	[\$ 111,296]	[\$ 121,414]	[\$ 131,532]
Avg. / [Illust.] BTC Network Hash Price	(\$/PH/s/Day)	[\$ 40]	[\$ 45]	[\$ 51]	[\$ 55]	[\$ 60]	[\$ 65]
Q2 BTC Production	(# BTC)	-	-	1,426 BTC	-	-	-
Quarterly BTC Mining Revenue	(\$m)	\$ 115.4	\$ 129.9	\$ 140.9	\$ 158.7	\$ 173.1	\$ 187.6
Total Q2 Direct Costs per BTC	(\$)	-	-	\$ 48,992	-	-	-
Quarterly BTC Mining Gross Profit	(\$m)	\$ 45.5	\$ 60.0	\$ 71.0	\$ 88.8	\$ 103.2	\$ 117.7
Gross Margin	(%)	39%	46%	50%	56%	60%	63%
Total Q2 SG&A	(\$m)	-	-	\$ 75.9	-	-	-
(-) Non-Cash Charges	(\$m)	-	-	\$ 30.1	-	-	-
Total Q2 Cash SG&A	(\$m)	-	-	\$ 45.8	-	-	-
(-) Engineering & Other Cash SG&A	(\$m)	-	-	\$ 4.1	-	-	-
(-) Non-Recurring Expenses	(\$m)	-	-	\$ 16.3	-	-	-
Quarterly Run-Rate BTC Mining Cash SG&A	(\$m)	\$ 25.4					
Quarterly BTC Mining Run-Rate EBITDA	(\$m)	\$ 20.2	\$ 34.6	\$ 45.6	\$ 63.4	\$ 77.9	\$ 92.3
Quarterly Run-Rate EBITDA Margin	(%)	17%	27%	32%	40%	45%	49%

- Improvements in operational uptime and economies of scale being realized
- Non-cash charges (stock-based compensation) will be significantly reduced from mid-2026
- Ongoing efforts to address non-recurring expenses (which are primarily litigation-related)
- Strong upside leverage to current hash price environment, presently exceeds Q2 2025 average

Engineering – A Key Component of Riot's Vertical Integration Strategy



Riot Revenue Breakdown – Q2 2025 ¹



- Since the acquisition of ESS Metron in December of 2021, Riot has already **realized \$18.5MM in capex savings alone**
- Record backlog of \$118.7MM**
- Anticipate second half of 2025 to significantly accelerate based on current backlog
- Data Center industry demand continues to show robust growth

1. Three months ended June 30, 2025.

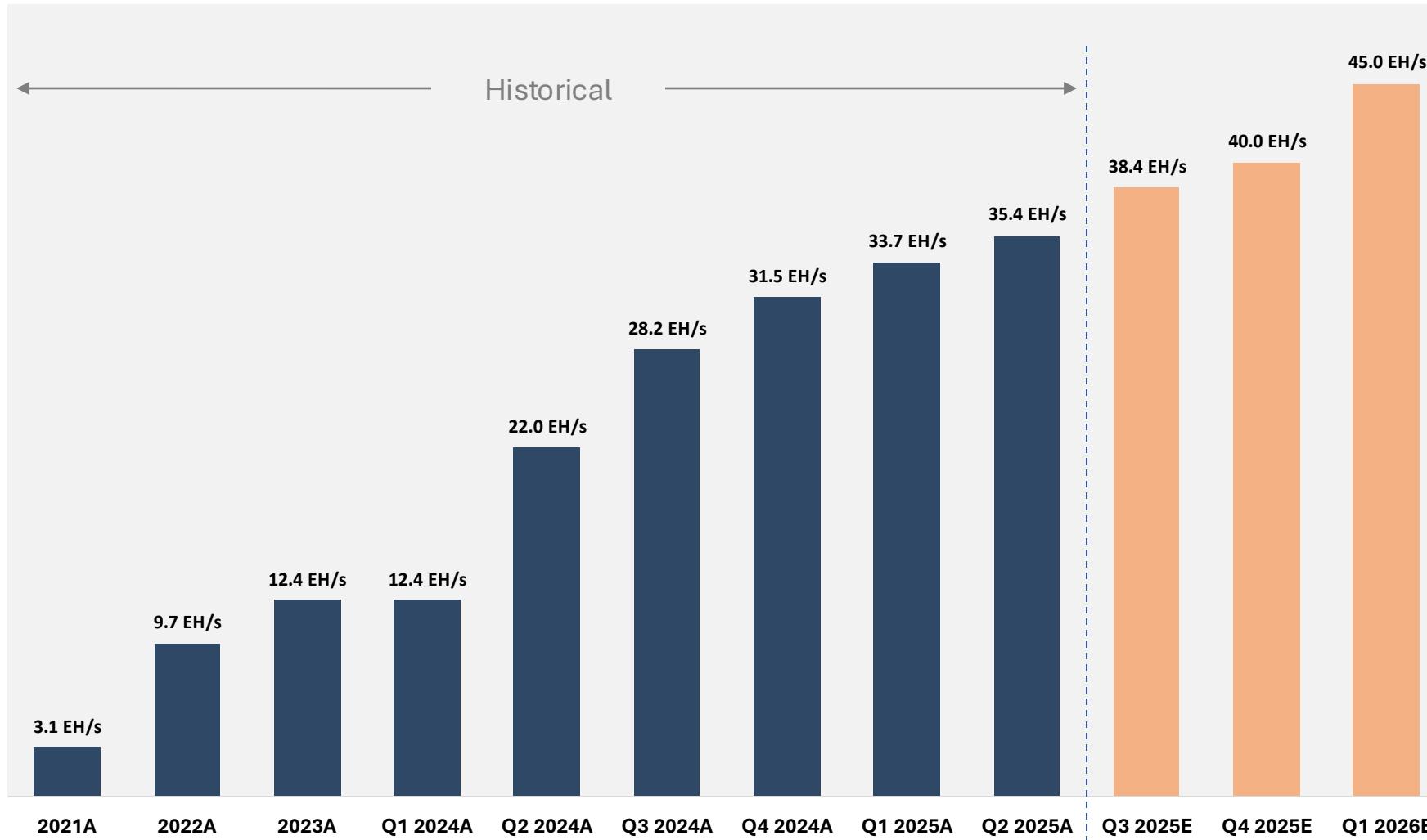


IV Capital Expenditures Update

2025 Capex Forecast Increase Driven by Additional Rockdale Related Spend

Use of Funds	YTD Spend	Q3-Q4 2025 Forecasted Capex	Description
Corsicana Phase II Capital Expenditures	\$51.3 million	\$17.9 million	<ul style="list-style-type: none"> Includes capex for a 600 MW substation development and other long-lead items
Corsicana Land Acquisition, Water Access, & Other Site Costs	\$28.1 million	\$48.6 million	<ul style="list-style-type: none"> Closed on acquisition of 355 acres of land in near proximity to our Corsicana site in May 2025, additional 238 acres of land closed in July 2025 Acquiring additional development parcels of land Corbert Water Line project expected to be completed Q2 2026
Kentucky Infrastructure Capital Expenditures	\$6.3 million	\$16.7 million	<ul style="list-style-type: none"> Includes infrastructure capex for 32 MW expansion at Commerce and 30 MW expansion at Blue Steel, growing total Kentucky power capacity from 65 MW to 127 MW
Rockdale Infrastructure Capital Expenditures	\$7.5 million	\$35.0 million	<ul style="list-style-type: none"> Includes upgrades to buildings following recent Rhodium asset acquisition
Kentucky Miner Purchases	\$50.6 million	\$7.9 million	<ul style="list-style-type: none"> Includes miner payments for expansion at Commerce and Blue Steel
Rockdale Miner Purchases	\$35.8 million	\$75.6 million	<ul style="list-style-type: none"> Includes miners to upgrade Buildings B & C following Rhodium asset acquisition
Total	\$179.6 million	\$201.6 million	<ul style="list-style-type: none"> Key capital expenditures fully-funded through year-end 2025 with current cash balance

Maintaining Bitcoin Mining Market Share Through Measured Growth in Installed Hash Rate



- 2025 hash rate growth target increased from 38.4 EH/s to 40.0 EH/s, representing a 26% year-over-year growth target
- First Quarter 2026 Hash Rate target set at 45 EH/s
- Rhodium asset acquisition now fully integrated
- Kentucky expansion remains on track
- Anticipate Riot will maintain ~4% share of global network



Data Center Update

Aggressive Progress in the Data Center Business Continues

Completed

01 Engaged Consultants



02 Added Experience to the Board



03 Engaged Financial Advisors



Progressing

04 Active Infrastructure Development



05 Build Internal Expertise



06 Complete Basis of Design



07 Secure Lease with Tenant



08 Future Pipeline



Riot is leveraging internal expertise as well as external consultants to develop potential data center designs that best suit the available infrastructure

Riot is actively progressing toward securing a lease with a high-quality tenant, and working collaboratively for final design iterations

Riot will continue to build out the data center division with future powered land acquisitions and developments

Experienced Data Center Leadership Strengthens Riot's Position with Potential Tenants



Jonathan Gibbs

Chief Data Center Officer, Riot Platforms

Global Development Expertise

- Extensive experience driving holistic company strategy – including capital planning, **infrastructure delivery**, operations, and customer engagement
- **Led cross-functional teams** spanning design, construction, procurement, sales engineering, ESG, EHS, and critical operations
- **Over 15 years of global leadership** in data center development, operations, and platform growth
- Successfully executed data center projects totaling more than **1 GW of capacity** across North America, Europe, and Asia
- Portfolio represents more than **\$17 billion in global infrastructure investment**

Strong Track Record of Leadership

- Previously **served as EVP of Product Delivery, Americas** at Prime Data Centers
- Leadership roles at iMasons, Arco Murray, Server Farm, Faith Technologies, and TÜV Rheinland North America
- B.S. in Electrical Engineering from San Diego State University, specializing in Dynamic and Mission Critical Power Systems

Further Enhancing the Corsicana Facility for Data Center Development

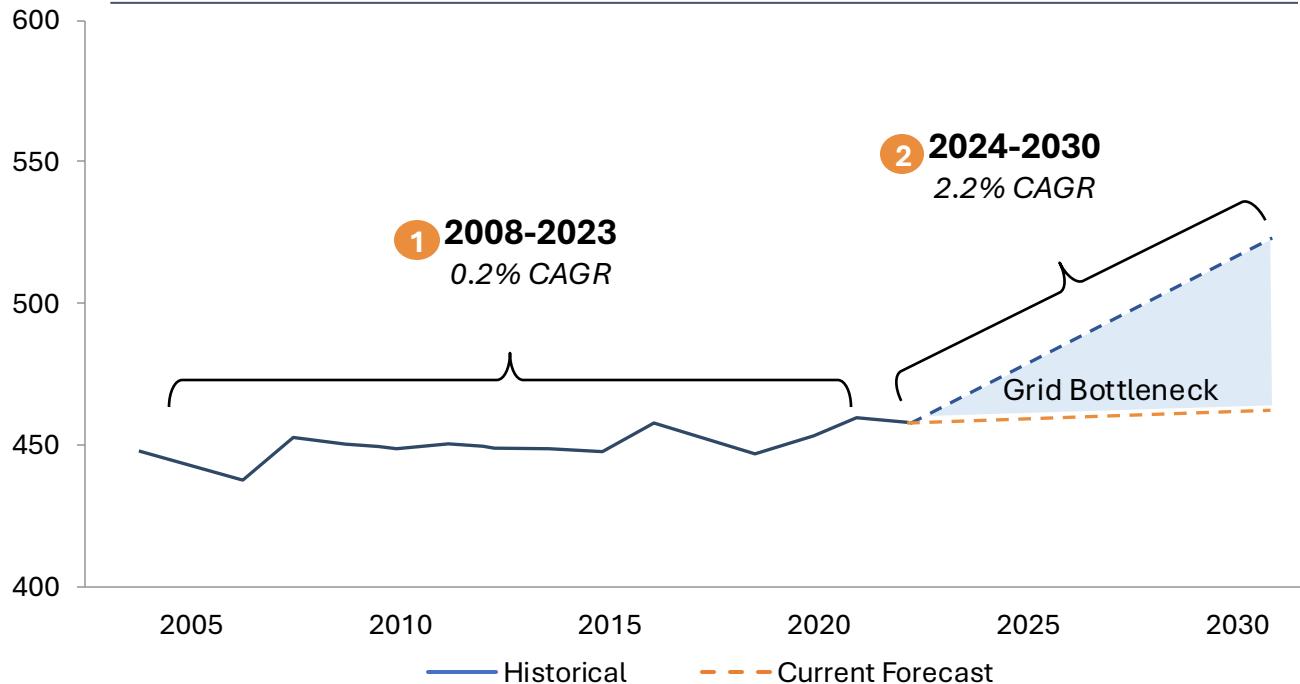
In July 2025, Riot **acquired an additional 238 acre parcel** contiguous with existing 355 acre parcel **in close proximity** to existing Corsicana site



- High performance computing data centers typically have lower power density than bitcoin mining
- Additional land provides expanded optionality for full deployment of power according to various tenant designs, and at improved cost efficiencies

Existing Grid Infrastructure is Not Sufficient to Meet Forecasted Demand

US On-Grid Annual Electricity Demand (GW)



- 1 2008-2023: Electricity demand growth relatively flat. As a result, electric utilities have not invested in upgrading grid infrastructure over the last 15 years to support an accelerated demand growth scenario
- 2 2024-2030: New wave of demand growth driven in large part by infrastructure enabling the digital economy (i.e., data centers)

Significant Lead Times to Procure Power²

Market	Market Share By Net UPS Power ¹	Months ²
Pittsburgh, PA	0.3%	36
Chicago, IL	7.7%	36
Houston, TX	1.7%	36
Dallas, TX	6.6%	36
Cleveland, OH	0.5%	36
NYC Metro	5.7%	42
San Antonio, TX	0.0%	42
Austin, TX	0.90%	42
Minneapolis, MN	0.7%	42
Salt Lake City, UT	1.9%	42
Northern Virginia	29.2%	42
Las Vegas, NV	1.3%	42
Raleigh/Durham, NC	0.3%	48
Seattle, WA	1.8%	48
Central Washington State	2.0%	48
Nashville, TN	0.3%	48

“Dallas represents the 5th Largest Data Center Market in the U.S., and energy demand has already exceeded supply...” -  TD Cowen
a division of TD Securities

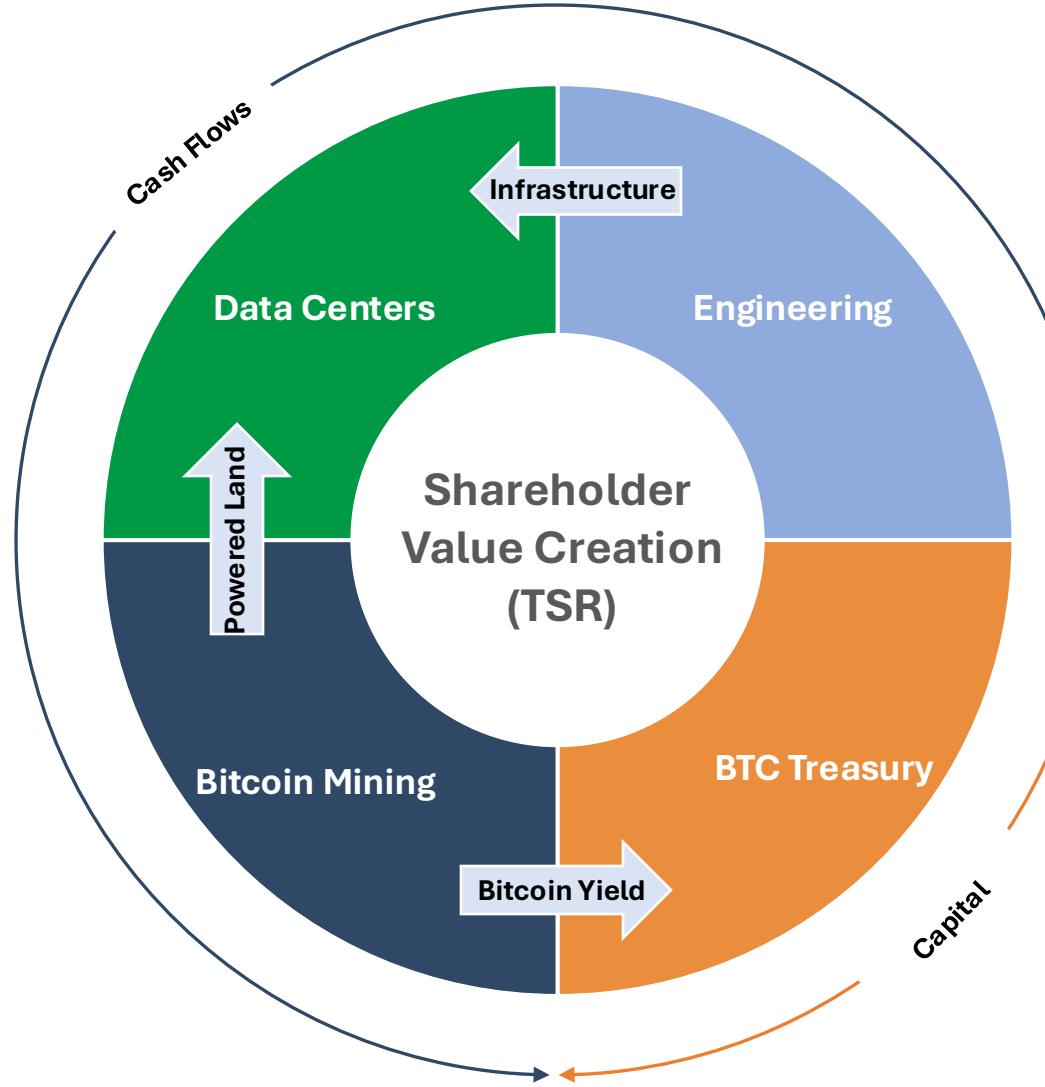
Vacancy rates for Dallas data centers currently at 3.5%



Closing Remarks

Riot has a Unique Opportunity to Drive Shareholder Value Accretion Across Multiple Avenues

- **Maximizing the value of every watt** in our power portfolio
- **Transitioning Bitcoin Mining to Data Center operations when economic**
- **Grow our portfolio** of power assets, utilizing Bitcoin mining when advantageous



- Leveraging our Engineering business to **manage supply chain for data center development** and efficient operations
- Bitcoin Mining cash flows **support further bitcoin accumulation**
- Riot holds **19,273 BTC**, 4th highest among public companies globally

Appendix

Definitions, Terms, and Reconciliations (Unaudited)

Cost of Power: The Company defines Cost of Power as the cost of power directly used in the process of mining bitcoin, less power curtailment credits divided by the kilowatt (“kWh”) hours used. Power is overwhelmingly the largest marginal input cost in mining bitcoin and a significant contributor to profitability. Miners with a low cost of power will also be able to profitably mine in a wider range of bitcoin price and hash price scenarios.

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Total Cost of Power	\$ 62,170	\$ 26,465	\$ 123,999	\$ 54,463
less Power curtailment credits	(8,313)	(13,897)	(16,114)	(19,028)
Net Cost of Power	\$ 53,857	\$ 12,568	\$ 107,885	\$ 35,435
kWh used	1,538,273,540	603,821,698	2,990,774,540	1,162,800,658
Cost of Power (c/kWh)	\$ 3.5	\$ 2.1	\$ 3.6	\$ 3.0

Cost to Mine: The Company defines Cost to Mine as the direct cost to mine one bitcoin, excluding Bitcoin miner depreciation, as calculated in the table below. Cost to Mine represents the marginal profitability on operations of a Bitcoin miner. This number is frequently compared to the market price of bitcoin to determine at what discount to the market price of bitcoin a miner is earning bitcoin.

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Cost of power for self-mining operations	\$ 62,170	\$ 26,465	\$ 123,999	\$ 54,463
Other direct cost of revenue for self-mining operations ⁽¹⁾⁽²⁾ , excluding Bitcoin miner depreciation	16,005	8,810	28,994	17,361
Cost of revenue for self-mining operations, excluding Bitcoin miner depreciation	78,175	35,275	152,993	71,824
Less: power curtailment credits ⁽³⁾	(8,313)	(13,897)	(16,114)	(19,028)
Cost of revenue for self-mining operations, net of power curtailment credits, excluding Bitcoin miner depreciation	69,862	21,378	136,879	52,796
Bitcoin miner depreciation	60,252	26,377	117,314	48,816
Cost of revenue for self-mining operations, net of power curtailment credits, including Bitcoin miner depreciation	\$ 130,114	\$ 47,755	\$ 254,193	\$ 101,612
Quantity of Bitcoin mined	1,426	844	2,956	2,208
Production value of one Bitcoin mined ⁽⁴⁾	\$ 98,800	\$ 66,069	\$ 95,991	\$ 57,591
Cost to mine one Bitcoin, excluding Bitcoin miner depreciation	\$ 48,992	\$ 25,329	\$ 46,305	\$ 23,911
Cost to mine one Bitcoin, excluding Bitcoin miner depreciation, as a % of production value of one Bitcoin mined	49.6%	38.3%	48.2%	41.5%
Cost to mine one Bitcoin, including Bitcoin miner depreciation	\$ 91,244	\$ 56,582	\$ 85,992	\$ 46,020
Cost to mine one Bitcoin, including Bitcoin miner depreciation, as a % of production value of one Bitcoin mined	92.4%	85.6%	89.6%	79.9%

1. Other direct cost of revenue includes compensation, insurance, repairs, and ground lease rent and related property tax.

2. Costs to finance the purchase of miners were zero in all periods presented as the miners were paid for with cash from the Company's cash balance. The seller did not provide any financing, nor did the Company borrow from a third-party to purchase the miners.

3. Power curtailment credits are credited against our power invoices as a result of temporarily pausing our operations to participate in ERCOT's Demand Response Service Programs. Our fixed-price power purchase contracts enable us to strategically curtail our mining operations and participate in these programs, which significantly lower our cost to mine bitcoin. These credits are recognized in Power Curtailment Credits on our Consolidated Statement of Operations, outside of cost of revenue.

4. Computed as revenue recognized from bitcoin mined divided by the quantity of bitcoin mined during the same period.

Definitions, Terms, and Reconciliations (Unaudited)

Fully Costed Gross Margin: The Company defines Fully Costed Gross Margin as Fully Costed Gross Profit (as defined below) divided by Revenue as calculated below.

	Three Months Ended		Six Months Ended	
	June 30,	2024	June 30,	2024
Riot Platforms, Inc.:				
Fully Costed Gross Profit	\$ (21,248)	\$ (20,949)	\$ (33,376)	\$ (21,098)
<i>divided by</i> Total Revenue	\$ 152,988	\$ 70,018	\$ 314,375	\$ 149,314
Fully Costed Gross Margin	-14%	-30%	-11%	-14%
Bitcoin Mining:				
Fully Costed Gross Profit	\$ 2,462	\$ (5,888)	\$ 13,441	\$ 6,520
<i>divided by</i> Bitcoin Mining Revenue	\$ 140,889	\$ 55,764	\$ 283,748	\$ 127,160
Fully Costed Gross Margin - Bitcoin Mining	2%	-11%	5%	5%
Engineering:				
Fully Costed Gross Profit	\$ (519)	\$ 714	\$ 270	\$ (1,276)
<i>divided by</i> Engineering Revenue	\$ 10,576	\$ 9,627	\$ 24,496	\$ 14,302
Fully Costed Gross Margin - Engineering	-5%	7%	1%	-9%

Fully Costed Gross Profit: The Company defines Fully Costed Gross Profit as Revenue less Cost of Revenue less Depreciation and Amortization expense as calculated below.

	Three Months Ended		Six Months Ended	
	June 30,	2024	June 30,	2024
Riot Platforms, Inc.:				
Revenue	\$ 152,988	\$ 70,018	\$ 314,375	\$ 149,314
<i>less</i> Bitcoin Mining Cost of Revenue ⁽¹⁾	(78,175)	(35,275)	(152,993)	(71,824)
<i>less</i> Engineering Cost of Revenue ⁽¹⁾	(9,858)	(8,261)	(21,664)	(14,279)
<i>less</i> Other Cost of Revenue ⁽¹⁾	(3,006)	(10,105)	(11,971)	(14,640)
<i>less</i> Depreciation and Amortization Expense	(83,197)	(37,326)	(161,123)	(69,669)
Fully Costed Gross Profit	\$ (21,248)	\$ (20,949)	\$ (33,376)	\$ (21,098)
Bitcoin Mining:				
Bitcoin Mining Revenue	\$ 140,889	\$ 55,764	\$ 283,748	\$ 127,160
<i>less</i> Bitcoin Mining Cost of Revenue ⁽¹⁾	(78,175)	(35,275)	(152,993)	(71,824)
<i>less</i> Depreciation and Amortization Expense of Bitcoin Miners	(60,252)	(26,377)	(117,314)	(48,816)
Fully Costed Gross Profit - Bitcoin Mining	\$ 2,462	\$ (5,888)	\$ 13,441	\$ 6,520
Engineering:				
Engineering Revenue	\$ 10,576	\$ 9,627	\$ 24,496	\$ 14,302
<i>less</i> Engineering Cost of Revenue ⁽¹⁾	(9,858)	(8,261)	(21,664)	(14,279)
<i>less</i> Depreciation and Amortization Expense	\$ (1,237)	\$ (652)	\$ (2,562)	\$ (1,299)
Fully Costed Gross Profit - Engineering	(519)	714	270	(1,276)

Definitions, Terms, and Reconciliations (Unaudited)

Cash SG&A: The Company defines Cash SG&A as Selling, General, and Administrative expenses less Stock-Based Compensation expense. Cash SG&A is used by the Company as we believe it better reflects the operational requirements of the Company by excluding significant non-cash items such as stock-based compensation expense.

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Selling, general, and administrative	\$ 75,902	\$ 61,189	\$ 147,350	\$ 118,841
<i>less</i> Stock-based compensation expense	(30,120)	(32,135)	(59,696)	(64,135)
Cash SG&A	\$ 45,782	\$ 29,054	\$ 87,654	\$ 54,706

EPS (Earnings per Share): The Company defines EPS as Diluted Net Income (Loss) per Share.

Gross Margin: The Company defines Gross Margin as Gross Profit (as defined below) divided by Revenue. Gross Margin represents the percentage of profit achieved by operations and is a measure of the level of profitability for direct costs and the revenue received from them.

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Riot Platforms, Inc.:				
Gross Profit	\$ 70,262	\$ 30,274	\$ 143,861	\$ 67,599
<i>divided by</i> Total Revenue	\$ 152,988	\$ 70,018	\$ 314,375	\$ 149,314
Gross Margin	46%	43%	46%	45%
Bitcoin Mining:				
Gross Profit - Bitcoin Mining	\$ 71,027	\$ 34,386	\$ 146,869	\$ 74,364
<i>divided by</i> Bitcoin Mining Revenue	\$ 140,889	\$ 55,764	\$ 283,748	\$ 127,160
Gross Margin - Bitcoin Mining	50%	62%	52%	58%
Engineering:				
Gross Profit - Engineering	\$ 718	\$ 1,366	\$ 2,832	\$ 23
<i>divided by</i> Engineering Revenue	\$ 10,576	\$ 9,627	\$ 24,496	\$ 14,302
Gross Margin - Engineering	7%	14%	12%	0%

Definitions, Terms, and Reconciliations (Unaudited)

Gross Profit: The Company defines Gross Profit as Fully Costed Gross Profit (as defined below) plus Power curtailment Credits plus Depreciation & Amortization expense.

	Three Months Ended		Six Months Ended	
	June 30, 2025	2024	June 30, 2025	2024
<u>Riot Platforms, Inc.:</u>				
Fully Costed Gross Profit	\$ (21,248)	\$ (20,949)	\$ (33,376)	\$ (21,098)
plus Power Curtailment Credits	8,313	13,897	16,114	19,028
plus Depreciation and amortization	83,197	37,326	161,123	69,669
Gross Profit	\$ 70,262	\$ 30,274	\$ 143,861	\$ 67,599
<u>Bitcoin Mining:</u>				
Fully Costed Gross Profit	\$ 2,462	\$ (5,888)	\$ 13,441	\$ 6,520
plus Power Curtailment Credits	8,313	13,897	16,114	19,028
plus Depreciation and amortization expense of Bitcoin miners	60,252	26,377	117,314	48,816
Gross Profit - Bitcoin Mining	\$ 71,027	\$ 34,386	\$ 146,869	\$ 74,364
<u>Engineering:</u>				
Fully Costed Gross Profit	\$ (519)	\$ 714	\$ 270	\$ (1,276)
plus Depreciation and amortization	1,237	652	2,562	1,299
Gross Profit - Engineering	\$ 718	\$ 1,366	\$ 2,832	\$ 23

M&A Expenses: The Company defines M&A Expenses as Acquisition-related costs.

Definitions, Terms, and Reconciliations (Unaudited)

Hash Cost: The Company defines Hash Cost as Cost of Revenue for self-mining operations, net of Power Curtailment Credits, excluding Bitcoin miner depreciation divided by the average Petahash per second per day (“PH/s/Day”) produced by operations over the relevant period. Hash Cost measures the costs expended for each unit of hash rate online. Hash rate is the product Riot’s self-mining business provides to the Bitcoin network and what Riot gets paid for. Hash cost can be compared to hash price as an estimate of profitability of a mining operation.

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Cost of revenue for self-mining operations, net of power curtailment credits, excluding Bitcoin miner depreciation <i>divided by Average Petahash per second per day over the period</i>	\$ 69,862	\$ 21,378	\$ 136,879	\$ 52,796
Hash Cost (PH/s/day)	30,214	9,620	29,931	9,101
	\$ 25	\$ 24	\$ 25	\$ 32

Hash Price: The Company defines Hash Price as the expected value of 1 Petahash of hashing power per day (“PH/s/Day”). This data is sourced from Luxor’s Hash Price Index. Hash Price is the revenue received by the Company for each unit of hash rate operating during the period. This metric can be compared to Hash Cost as an estimate of profitability of the mining operations.

Q2 2025 Statement of Operations (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue:				
Bitcoin Mining	\$ 140,889	\$ 55,764	\$ 283,748	\$ 127,160
Engineering	10,576	9,627	24,496	14,302
Other	1,523	4,627	6,131	7,852
Total revenue	152,988	70,018	314,375	149,314
Costs and expenses:				
Cost of revenue (excludes depreciation and amortization presented below):				
Bitcoin Mining	78,175	35,275	152,993	71,824
Engineering	9,858	8,261	21,664	14,279
Other	3,006	10,105	11,971	14,640
Acquisition-related costs	111	—	187	—
Selling, general, and administrative	75,902	61,189	147,350	118,841
Depreciation and amortization	83,197	37,326	161,123	69,669
Change in fair value of bitcoin	(470,812)	76,403	(262,772)	(157,677)
Change in fair value of derivative asset	42,747	(27,484)	853	(47,716)
Power curtailment credits	(8,313)	(13,897)	(16,114)	(19,028)
Change in fair value of contingent consideration	(9,390)	—	(17,642)	—
Loss on contract settlement	158,137	—	158,137	—
Gain on acquisition post-close dispute settlement	(26,007)	—	(26,007)	—
Loss (gain) on sale/exchange of equipment	350	68	479	68
Casualty-related charges (recoveries), net	(119)	(187)	(119)	(2,487)
Total costs and expenses	(63,158)	187,059	332,103	62,413
Operating income (loss)	216,146	(117,041)	(17,728)	86,901
Other income (expense):				
Interest income	3,334	8,466	6,731	16,655
Interest expense	(6,093)	(314)	(8,401)	(698)
Gain (loss) on equity method investment - marketable securities	6,143	24,462	(57,095)	24,462
Other income (expense)	244	33	337	41
Total other income (expense)	3,628	32,647	(58,428)	40,460
Net income (loss) before taxes	219,774	(84,394)	(76,156)	127,361
Current income tax benefit (expense)	(320)	(55)	(757)	(33)
Net income (loss)	\$ 219,454	\$ (84,449)	\$ (76,913)	\$ 127,328
Basic net income (loss) per share	\$ 0.65	\$ (0.32)	\$ (0.23)	\$ 0.51
Diluted net income (loss) per share	\$ 0.57	\$ (0.32)	\$ (0.23)	\$ 0.51
Basic weighted average number of shares outstanding	336,278,380	264,625,308	332,912,120	249,711,377
Diluted weighted average number of shares outstanding	382,677,364	264,625,308	332,912,120	249,711,377

Q2 2025 Balance Sheet (Unaudited)

		June 30, 2025	December 31, 2024
ASSETS			
Current assets			
Cash and cash equivalents	\$ 255,371	\$ 277,860	
Restricted cash	74,877	73,441	
Accounts receivable, net	25,427	27,124	
Contract assets	6,498	6,478	
Prepaid expenses and other current assets	50,196	40,288	
Derivative asset, current portion	41,226	40,020	
Equity method investment - marketable securities, at fair value	62,508	134,265	
Total current assets	<u>516,103</u>	<u>599,476</u>	
Property and equipment, net	1,301,732	1,338,787	
Bitcoin	1,711,908	1,654,468	
Restricted bitcoin	353,672	—	
Deposits	88,659	30,115	
Finite-lived intangible assets, net	32,070	34,053	
Derivative asset, less current portion	107,416	109,475	
Operating lease right-of-use assets	30,803	27,492	
Goodwill	122,499	121,887	
Other long-term assets	20,539	19,554	
Total assets	<u><u>\$ 4,285,401</u></u>	<u><u>\$ 3,935,307</u></u>	
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Accounts payable	\$ 18,057	\$ 17,609	
Contract liabilities	21,601	9,644	
Accrued expenses	70,006	75,672	
Deferred gain on acquisition post-close dispute settlement	—	26,007	
Deferred revenue, current portion	806	2,892	
Contingent consideration liabilities, current portion	6,084	23,626	
Current portion of debt	252,627	314	
Operating lease liability, current portion	5,726	4,621	
Total current liabilities	<u>374,907</u>	<u>160,385</u>	
Deferred revenue, less current portion	243	13,590	
Operating lease liability, less current portion	25,422	23,915	
Contingent consideration liabilities, less current portion	3,129	3,229	
Debt, less current portion	585,750	584,311	
Other long-term liabilities	34	6,192	
Total liabilities	<u><u>989,485</u></u>	<u><u>791,622</u></u>	
Commitments and contingencies - Note 17			
Stockholders' equity			
Preferred stock, no par value, 15,000,000 shares authorized:			
2% Series A Convertible Preferred stock, 2,000,000 shares authorized; no shares issued and outstanding as of June 30, 2025 and December 31, 2024	—	—	
0% Series B Convertible Preferred stock, 1,750,001 shares authorized; no shares issued and outstanding as of June 30, 2025 and December 31, 2024	—	—	
Common stock, no par value; 680,000,000 shares authorized; 363,234,107 and 344,890,208 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	4,063,053	3,833,882	
Accumulated deficit	(767,332)	(690,419)	
Accumulated other comprehensive income (loss), net	195	222	
Total stockholders' equity	<u>3,295,916</u>	<u>3,143,685</u>	
Total liabilities and stockholders' equity	<u><u>\$ 4,285,401</u></u>	<u><u>\$ 3,935,307</u></u>	

Non-GAAP Adjusted EBITDA (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 219,454	\$ (84,449)	\$ (76,913)	\$ 127,328
Interest income	(3,334)	(8,466)	(6,731)	(16,655)
Interest expense	6,093	314	8,401	698
Income tax expense (benefit)	320	55	757	33
Depreciation and amortization	83,197	37,326	161,123	69,669
EBITDA	305,730	(55,220)	86,637	181,073
Adjustments:				
Stock-based compensation expense	30,120	32,135	59,696	64,135
Acquisition-related costs	111	—	187	—
Change in fair value of derivative asset	42,747	(27,484)	853	(47,716)
Change in fair value of contingent consideration	(9,390)	—	(17,642)	—
Loss (gain) on equity method investment - marketable securities	(6,143)	(24,462)	57,095	(24,462)
Loss (gain) on sale/exchange of equipment	350	68	479	68
Casualty-related charges (recoveries), net	(119)	(187)	(119)	(2,487)
Loss on contract settlement	158,137	—	158,137	—
Gain on acquisition post-close dispute settlement	(26,007)	—	(26,007)	—
Other (income) expense	(244)	(33)	(337)	(41)
License fees	(24)	(24)	(48)	(48)
Adjusted EBITDA	\$ 495,268	\$ (75,207)	\$ 318,931	\$ 170,522

* Indicates Non-GAAP measure. We use Adjusted EBITDA to eliminate the effects of certain non-cash and/or non-recurring items, that do not reflect our ongoing strategic business operations. Adjusted EBITDA includes impairment of bitcoin charges. Adjusted EBITDA is provided in addition to, and not as a substitute for, or as superior to, the comparable GAAP measure, Net Income. For a full reconciliation of the Non-GAAP measures we use to their comparable GAAP measures, see the discussion under the heading "Non-GAAP Measures" commencing on page 47, under Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our June 30, 2025, Form 10-Q.

Management Team and Board of Directors

- ✓ Unique, Bitcoin-focused strategic vision
- ✓ Veteran public company expertise



Benjamin Yi
Executive Chairman of the Board



Jason Les
Chief Executive Officer; Director

- ✓ Supported by industry-leading infrastructure expansion capabilities
- ✓ Highly experienced independent directors with focus on traditional data center development



Jonathan Gibbs
Chief Data Center Officer



Jason Chung
Executive Vice President, Head of Corporate Development & Strategy



William Jackman
Executive Vice President, General Counsel



Colin Yee
Executive Vice President, Chief Financial Officer



Stephen Howell
Chief Operating Officer



Lance D'Ambrosio
Lead Independent Director



Jaime Leverton
Independent Director



Doug Mouton
Independent Director



Michael Turner
Independent Director

Hash Price Rebounding Post-Halving

