RIOT

NASDAQ: RIOT

Riot Platforms (NASDAQ: RIOT) Q3 2025 Update

October 30, 2025

Corsicana data center conceptual rendering

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: plans to develop data centers; future land acquisitions; construction plans and expense forecasts in connection therewith; plans regarding expense reduction; forecasted capital expenditures and descriptions thereof; projected growth in installed hash rate; projected energization timelines; forecasted energy demand; and the Company's other 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: the feasibility of developing the Company's power capacity for data center purposes, including artificial intelligence ("AI")/high-performance computing ("HPC") uses; the anticipated demand for large data centers; our ability to attract and retain qualified third-party partners and customers; future economic conditions, performance, or outlooks; future political conditions; the outcome of contingencies; potential acquisitions or divestitures; our ability to maximize the value of our full energy portfolio; the continued implementation of industrial-scale immersion-cooled Bitcoin mining hardware at our Bitcoin Mining facilities; the number and value of Bitcoin rewards and transaction fees we earn from our ongoing 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.

Further 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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RIOT

I

Q3 2025
KEY HIGHLIGHTS

Riot Announces Initiation of Core & Shell Development at Corsicana

Initiating Core & Shell development
of first 2 buildings at Corsicana Data Center campus,
representing **112 MW of critical IT load capacity**

Corsicana data center conceptual rendering

Enabled By

1 Acquired 67-Acre Parcel Adjacent to Corsicana Site

- Acquired an additional 67 acres of land directly adjacent to the Corsicana Site [1]
- Simplifies and expedites planned development of full 1 GW of power capacity

2 Completed Campus Design for Corsicana Site

- Completed the campus design for Corsicana Site
- Long-term plan to transform the entire site into a 1 GW utility-load data center campus

3 Completed Basis of Design for Data Center Build

- Completed the basis of design for our standard data center build
- Allows us to advance engagement in technical outreach to various hyperscalers, neoclouds, and enterprise customers

4 Continued to Recruit Veteran Data Center Talent

- Continued to build out our team with veteran data center design, engineering and construction talent
- Team has completed 200+ projects and 4.8 GW of design and construction

1. *Final 3.8-acre parcel to assemble the 67-acre parcel referenced is under contract and scheduled to close November 18th, 2025.*

II

BUSINESS UPDATE: DATA CENTERS

Significant Progress in the Data Center Business Continues

Completed → *Progressing* →

01 Engaged Consultants

02 Added Experience to the Board

03 Engaged Financial Advisors

04 Completed Basis of Design

05 Ongoing Infrastructure Development

Initiated development of Core & Shell for first two buildings

Second 400 MW Auto Transformer on site and being installed

06 Build Internal Expertise

Completed key hires in design, engineering, and construction while continuing to leverage the Riot team

07 Advance Leasing Discussions

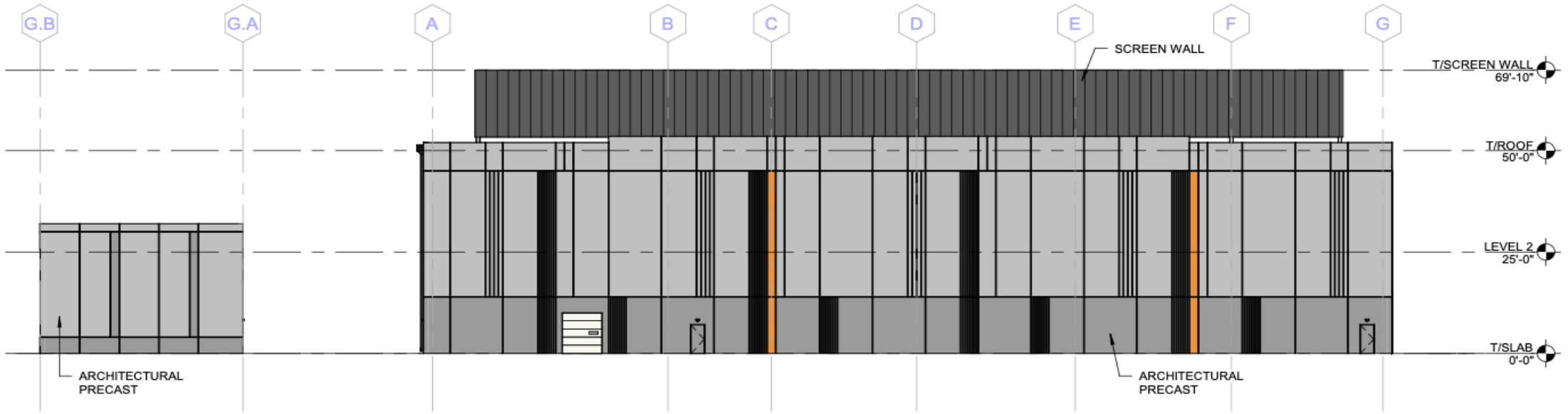
Discussions with high-creditworthy potential tenants continue to progress

08 Future Pipeline

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

Riot's Basis of Design for Data Centers Completed

Exterior Building: Two-story design



7-MOD Centered Design Standards

Enable maximization of campus capacity with single, two & three story designs

Dual-Level:
- 56 MW Critical IT
- ~325,000 SF
- (4) 7-MODs

Tri-Level:
- 84 MW Critical IT
- ~500,000 SF
- (6) 7-MODs

Establishing an Industry-Leading Team with Proven Experience and Results

Key hires made across design, engineering, sales, procurement, construction, operations, marketing & administration to deliver at scale

Key Roles Added

- Chief Data Center Officer
- Senior Vice President of AI and Hyperscale Sales
- Vice President of Marketing & Program Management
- Vice President of Construction
- Vice President of Engineering
- Senior Director of Product Development
- Senior Mechanical Engineer
- Chief of Staff

Riot Data Center Team

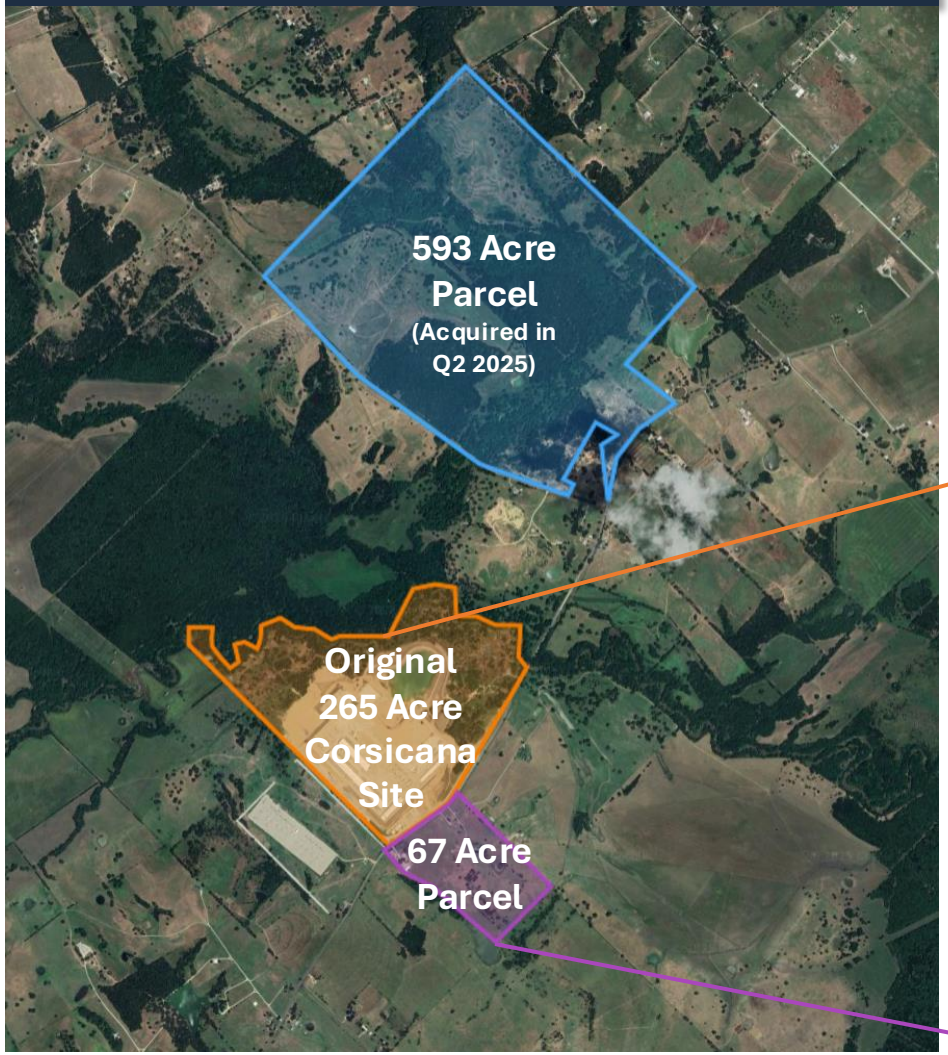
5.84 MILLION+
SQUARE FEET OF DATA CENTER PROJECTS COMPLETED

200+
TOTAL PROJECTS COMPLETED GLOBALLY

4.8 GW
DESIGN AND CONSTRUCTION EXPERIENCE

Corsicana Site Now Ideally Positioned to Fully Utilize 1 GW of Power

Corsicana Land Holdings Now Total 925 Acres



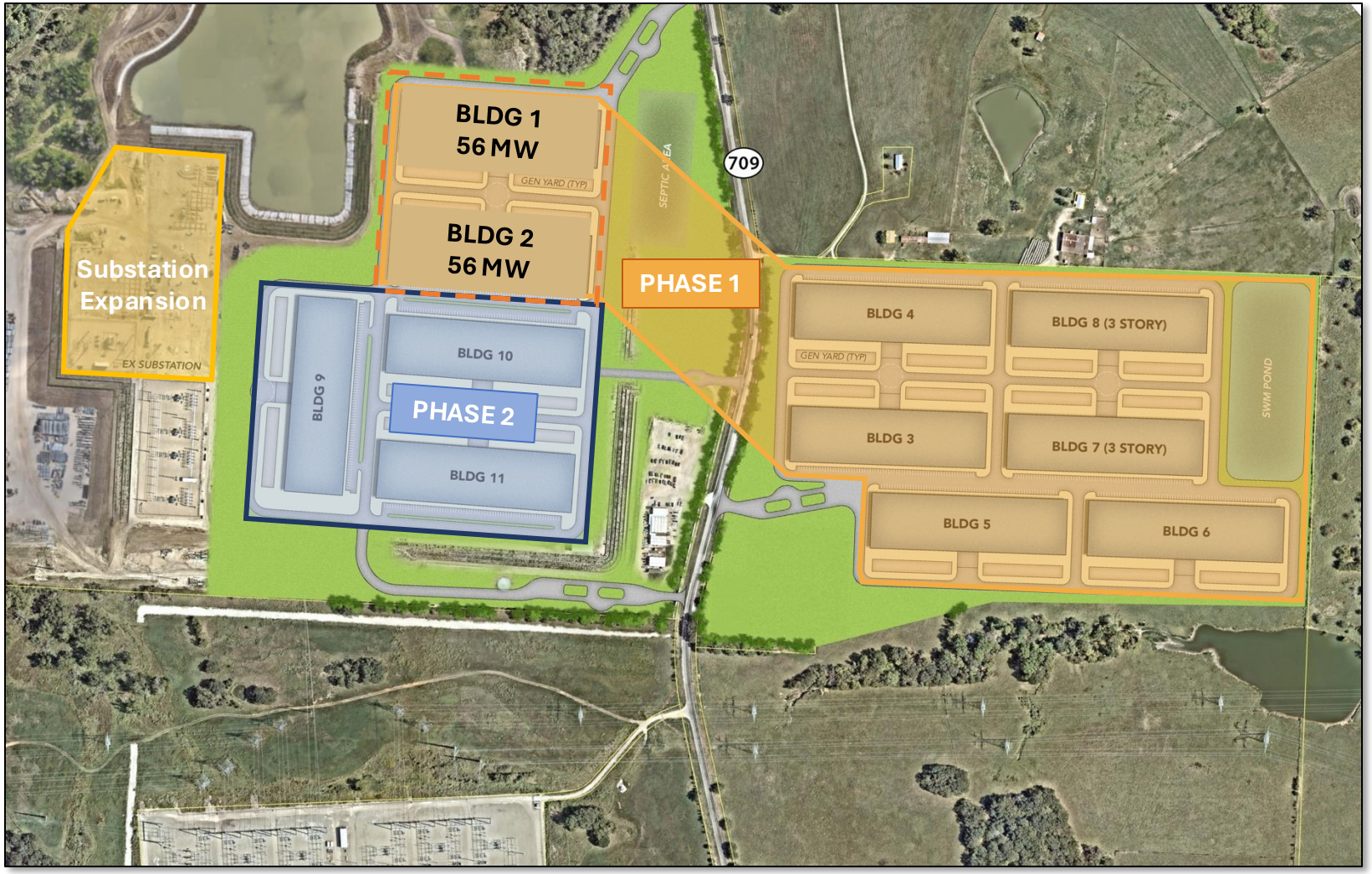
In September 2025, Riot **entered a contract to acquire an additional 67-acre parcel** contiguous with the existing 265-acre Corsicana site for $40 million[1]

- ✓ No easements required to bring existing power and water to the parcel
- ✓ Located entirely outside of the flood plain
- ✓ Ensures full deployment of 1.0 GW of utility load on Riot-owned land

Corsicana data center campus conceptual rendering

1. *Final 3.8-acre parcel to assemble the 67-acre parcel referenced is under contract and scheduled to close November 18th, 2025.*

Corsicana Data Center Campus Will be Developer Over Two Phases



Phase 1

504 MW Total Critical IT Load Capacity

Six 56 MW Buildings
Two 84 MW Buildings

- Development of Core & Shell for first two buildings initiated
- Pace of development will be driven by tenant demands

Phase 2

168 MW Total Critical IT Load Capacity

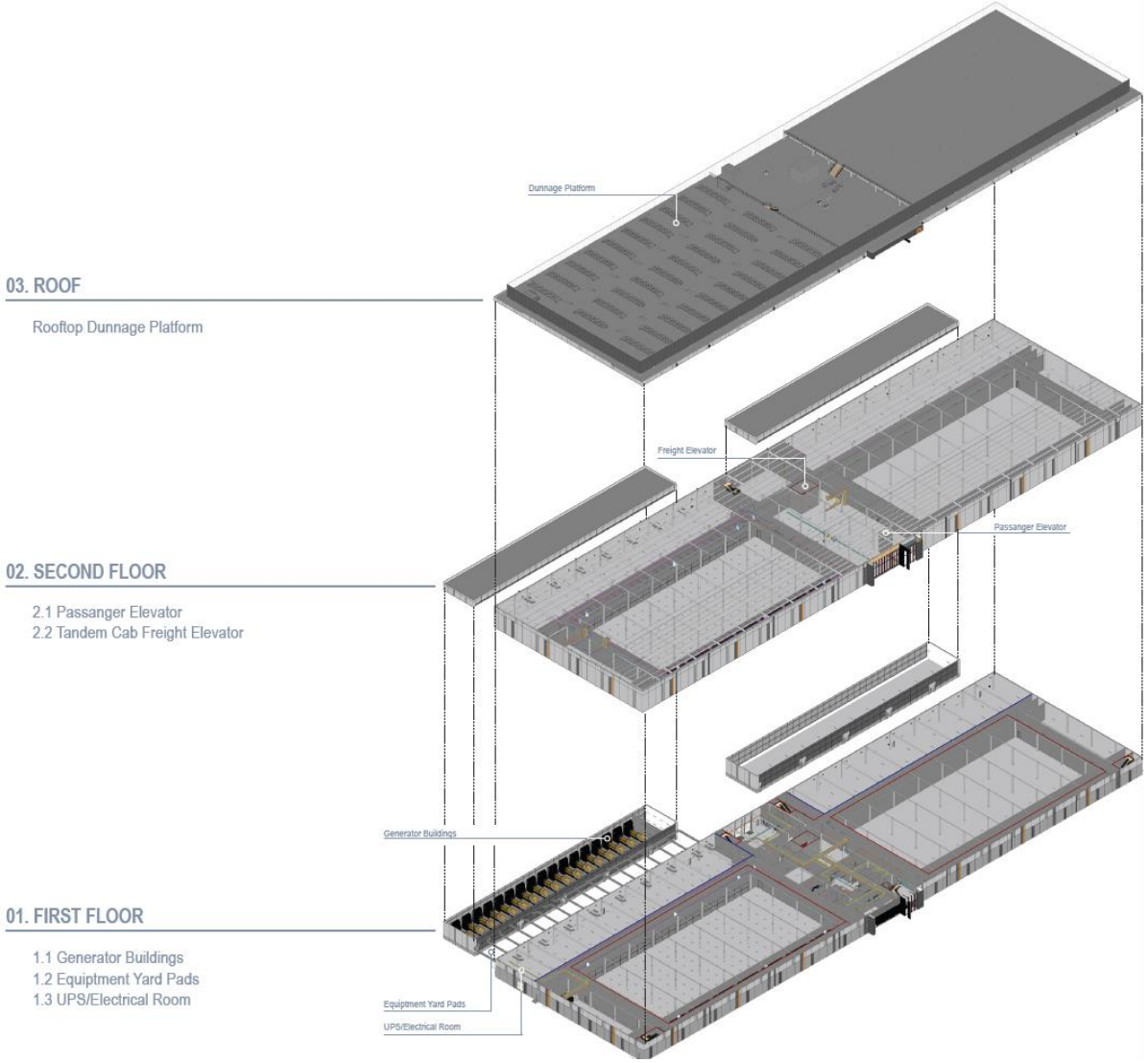
Three 56 MW Buildings

- Will eventually supplant existing Bitcoin Mining data centers following full development of Phase I

Riot has Initiated Core & Shell Development at Corsicana

Riot's Core & Shell represents the first stage of data center development, where the exterior is complete, with additional infrastructure ready to support full buildout

- As part of Corsicana Phase 1, Riot has initiated Core & Shell development of two buildings, each consisting of 56 MW of critical IT load capacity
- Forecasted capital expenditures of $214 million over next 18 months for two buildings, representing $1.9 million per Critical IT MW[1]
- Construction to begin in Q1 2026
- Development of Core & Shell, coupled with procurement of long lead time equipment expected to de-risk timelines and project delivery, providing greater certainty during leasing discussions
- **Completion of Core & Shell buildings expected to enable Riot to deliver full build-to-suit data centers in 2027**



1. *Represents construction costs of the Core & Shell only and does not include other capex such as land acquisition, substation capex, or design engineering.*

III

RIOT POWER PORTFOLIO

POWER-FIRST STRATEGY

APPROACH TO BTC MINING HAS EVOLVED

Provides greater optionality in the utilization of our current power portfolio

"Tool" to monetize Riot's large-scale power portfolio in advance of data center development

FOCUS ON MAXIMIZING THE VALUE OF OUR MEGAWATTS

Our goal is to fully convert Riot's megawatts to Data Center use over time

BTC Mining generates significant recurring cash flows which support the growth of our Data Center Business

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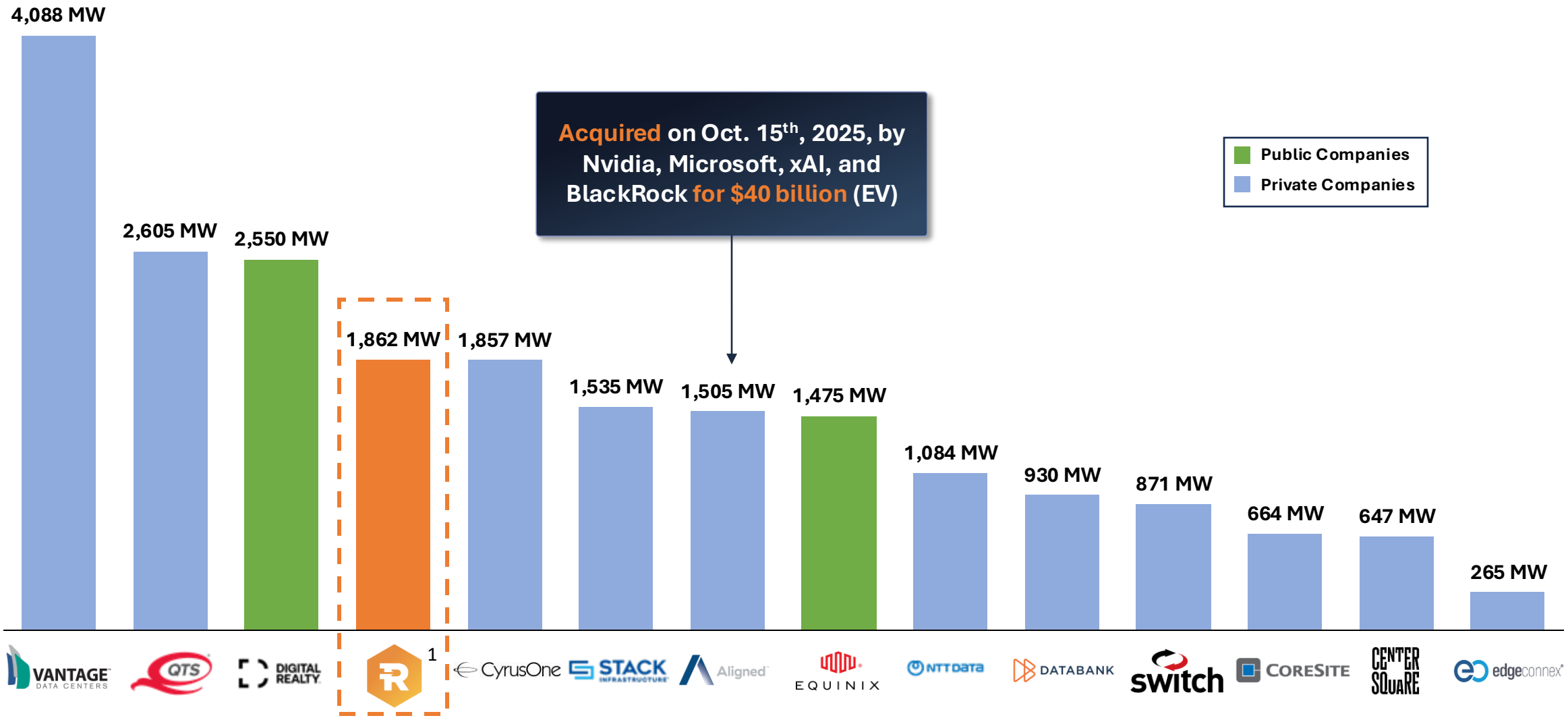
Riot's North American Power Portfolio Ranks Amongst the Largest Within the Data Center Vertical

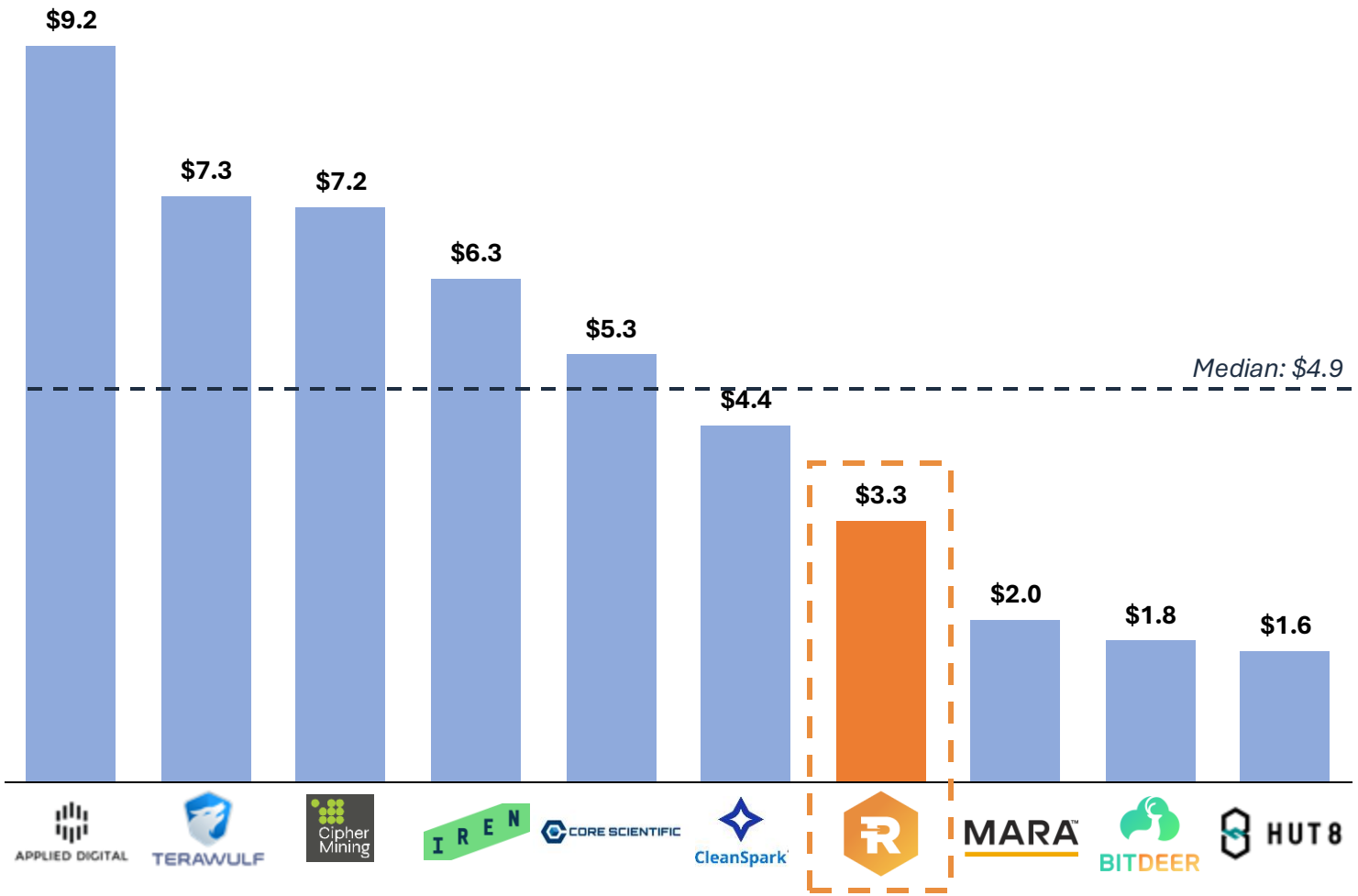


Note: Sourced from S&P-451 Data Center Knowledge Base (DCKB) as of October 20, 2025. Includes only power capacity that is currently operational and under construction in North America.

1. 1,862 MW figure includes available capacity of: 1,000 MW at Corsicana, 700 MW at Rockdale, and 162 MW at Kentucky.

Riot Currently Trades Among the Lowest EV/MW Multiples in the Sector

EV / 2027 Available MW [1,2] ($m)



- Riot currently has 1,862 MWs of fully permitted and readily available power
- When compared to a peer group of public Bitcoin Miners, Riot trades at a discount to the Median Value of $4.9 million EV per 2027 Available MW
- Three highest valued peers have all recently signed co-location leases, demonstrating the potential for Riot's valuation to re-rate upon signing a lease

1. Sourced from FactSet as of October 28, 2025. Cash & Cash Equivalents, LT Debt, and BTC value used in calculation as of Q2 2025.
2. Sourced from company filings, company presentations press releases, and management commentary.

IV

Q3 2025
FINANCIAL UPDATE

RIOT

RIOT PLATFORMS Q3 2025 SNAPSHOT

Financial Metrics

$180 million Total Revenue
18% increase quarter-over-quarter

$104 million Net Income
Represents a 58% margin

$0.26 Earnings per Share (F/D)
Includes D&A, SBC, unrealized gain on BTC held [1]

$197 million Adj. EBITDA
Adjusted for non-cash and unusual items [2]

BTC Statistics

1,406 BTC Produced
Daily production of 15.3 BTC per day

19,287 BTC Held
Quarter-end value of $2.2 billion [3]

$22.6 PH/s/Day Hash Cost
Relative to hash price of $56 PH/s/Day [2,4]

Power Statistics

3.2 c/kWh Net Cost of Power
16% lower than real-time prices in Load-Zone South [2]

$31 million Power Credits
Equivalent of $21,788 per BTC mined

1.86 GW of Available Total Power Capacity
1,700 MW in Texas and 162 MW in Kentucky

BTC Mining Statistics

36.5 EH/s Hash Rate Deployed
Accounting for ~3.5% of the global network [5]

$46,324 Cost to Mine per Bitcoin
Vertical-integration and power strategy drive low cost to mine [2]

86% Hash Rate Utilization
Dramatic increase from 66% utilization in Q3 2024

1. Net income per share figure based on diluted shares outstanding.
2. See Appendix slides 31-35 for definitions, terms, and reconciliations.
3. Bitcoin value based on a closing price of $114,068 on September 30, 2025, sourced from Coinbase.
4. Only includes Bitcoin Mining segment cost of revenue net of power curtailment credits. Q3 2025 average hash price sourced from Luxor's Hashrate Index as of September 30, 2025.
5. As of September 30, 2025. 'Global Network Hash Rate' sourced from Blockchain.com as of September 30, 2025.

RIOT

Bitcoin Mining Driving Strong Cashflows Supporting the Data Center Platform[1]

Improvements in operational uptime and economies of scale continue to be realized

Period		*Q4 2024*	*Q1 2025*	*Q2 2025*	*Q3 2025*	*LTM*
Global Network Hash Rate	(Avg.)	728 EH/s	801 EH/s	876 EH/s	948 EH/s	838 EH/s
Riot Operating Hash Rate	(Avg.)	26.1 EH/s	29.7 EH/s	30.2 EH/s	31.3 EH/s	29.3 EH/s
Uptime / Utilization Rate	(%)	*83%*	*88%*	*87%*	*86%*	*86%*
Avg. BTC Price	($/BTC)	$ 83,311	$ 93,385	$ 98,800	$ 114,361	$ 97,464
Avg. BTC Network Hash Price	**($/PH/s/Day)**	**$ 54**	**$ 54**	**$ 51**	**$ 56**	**$ 54**
BTC Production	(# BTC)	1,516 BTC	1,530 BTC	1,426 BTC	1,406 BTC	5,878 BTC
BTC Mining Revenue	**($m)**	**$ 126.3**	**$ 142.9**	**$ 140.9**	**$ 160.8**	**$ 570.9**
Total Direct Costs per BTC	($)	$ 42,011	$ 43,808	$ 48,992	$ 46,324	$ 45,204
Gross Profit - Bitcoin Mining [2]	**($m)**	**$ 62.6**	**$ 75.9**	**$ 71.0**	**$ 95.7**	**$ 305.2**
Gross Margin - Bitcoin Mining [2]	***(%)***	***50%***	***53%***	***50%***	***59%***	***53%***
Total Riot SG&A	**($m)**	**$ 81.1**	**$ 71.4**	**$ 75.9**	**$ 69.8**	**$ 298.3**
Non-Cash Stock-Based Compensation	($m)	$ (30.5)	$ (29.6)	$ (30.1)	$ (32.9)	$ (123.0)
Total Riot Cash SG&A including: [2]	**($m)**	**$ 50.6**	**$ 41.9**	**$ 45.8**	**$ 37.0**	**$ 175.2**
Litigation & Advisory Fees	($m)	$ (24.1)	$ (11.9)	$ (16.1)	$ (7.5)	$ (59.6)

Note: 'BTC Network Hash Price' sourced from Hash Price Index by Luxor as of September 30, 2025. 'Global Network Hash Rate' sourced from Blockchain.com as of September 30, 2025. Average over each period sourced from Blockchain.com as of September 30, 2025.

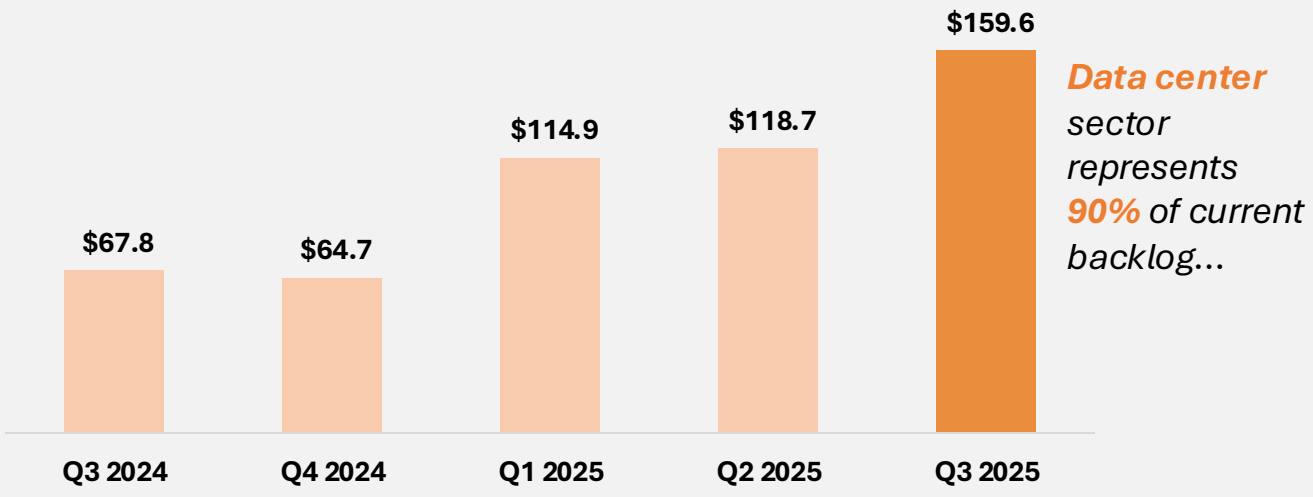
1. *Riot is currently selling its approximate monthly bitcoin production to generate cash flows.*
2. *See Appendix on slides 31-35 for definitions, terms, and reconciliations.*

Riot Engineering is a Leader in Service and Equipment Manufacturing for Data Center Infrastructure

"In terms of the biggest components that are in short supply … The biggest would be the low and medium voltage switchgear …"
UBS Global Research Report (May 2025)

- Riot Engineering provides significant **operational synergies**
  - ✓ **Internal manufacturing of long lead time items** critical to data center development
  - ✓ Dramatically **improves supply chain management and certainty**
  - ✓ Servicing and maintenance expertise **improves uptime and extends lifecycle of equipment**, delaying capex refresh cycle
  - ✓ Generates **significant capex savings** across Riot Platforms

Engineering Backlog Continues to Grow ($m)



***Data center** sector represents **90%** of current backlog…*

Economies of Scale Driving Ongoing SG&A Cost Reduction

Key Accomplishments

1

Rhodium Settlement and Asset Acquisition:
Eliminates future losses on the legacy hosting contract ($14.6M in FY2024) and associated litigation costs

2

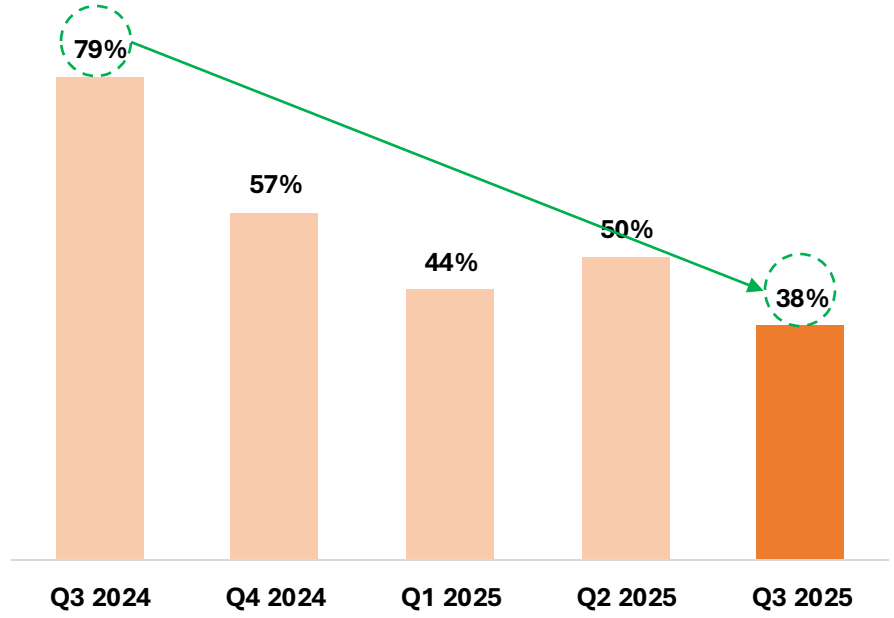
Reducing Stock-Based Compensation:
Prior one-time 2024 award accounting expense of approx. $25M per quarter will drop to $8M in Q3 2026 and thereafter be eliminated entirely

3

Enhanced Discipline on Internal Budget Process:
Implemented company-wide, accountability-based budgeting and tracking system, holding teams more accountable

Increasingly Disciplined Approach to Cost Control Showing Results

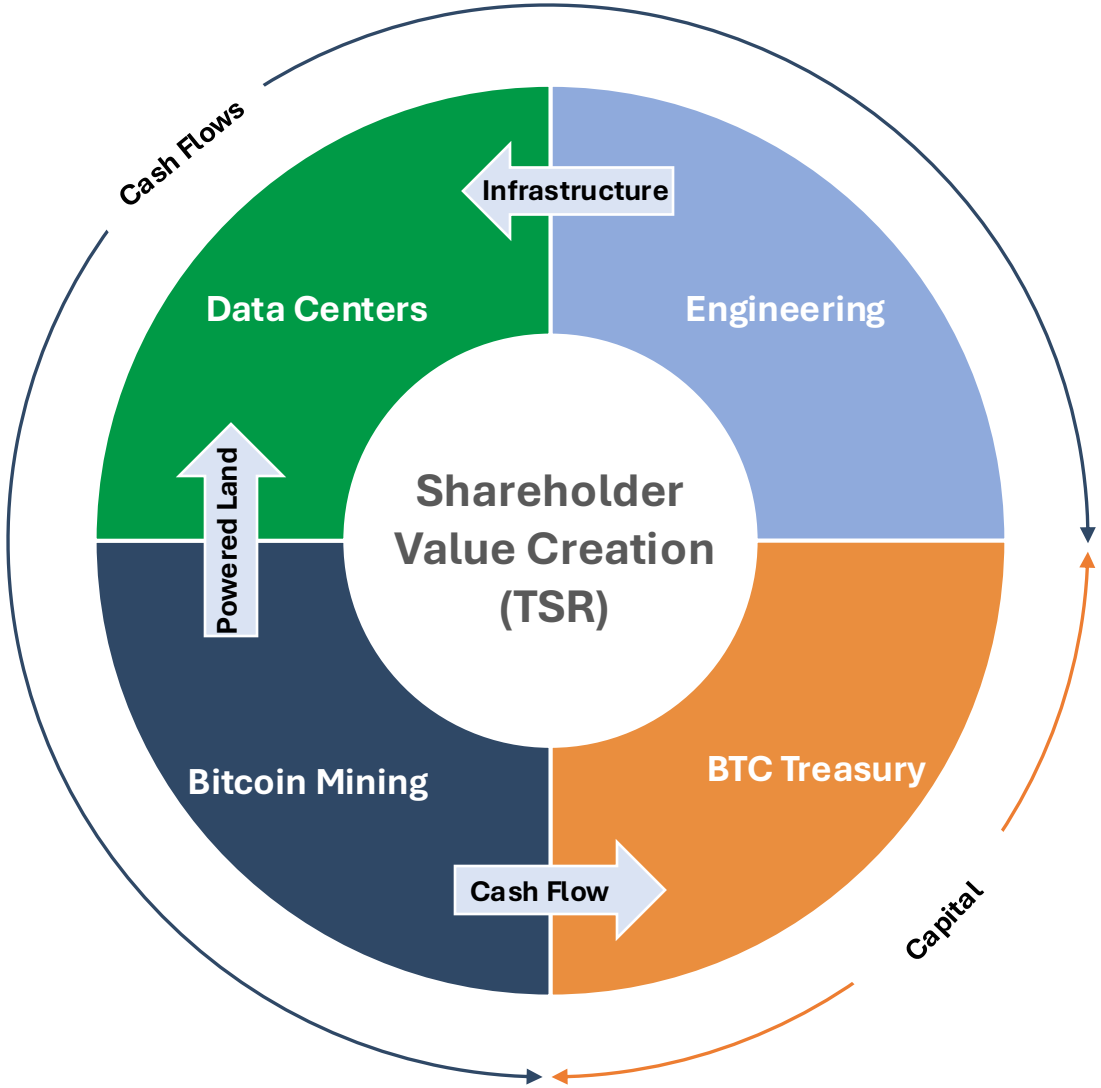
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
SG&A ($m)	*$66.9*	*$81.1*	*$71.4*	*$75.9*	*$69.8*
Revenue ($m)	*$84.8*	*$142.6*	*$161.4*	*$153.0*	*$180.2*



V

RIOT
CLOSING REMARKS

Unique, Synergistic Portfolio of Power, BTC Mining, and Treasury Assets Driving Growth of Large-Scale Data Center Business



- **Maximizing the value of every watt** in our power portfolio
- **Transitioning** Bitcoin Mining to Data Center operations when economic
- Leveraging our Engineering business to **manage supply chain for data center development** and efficient operations

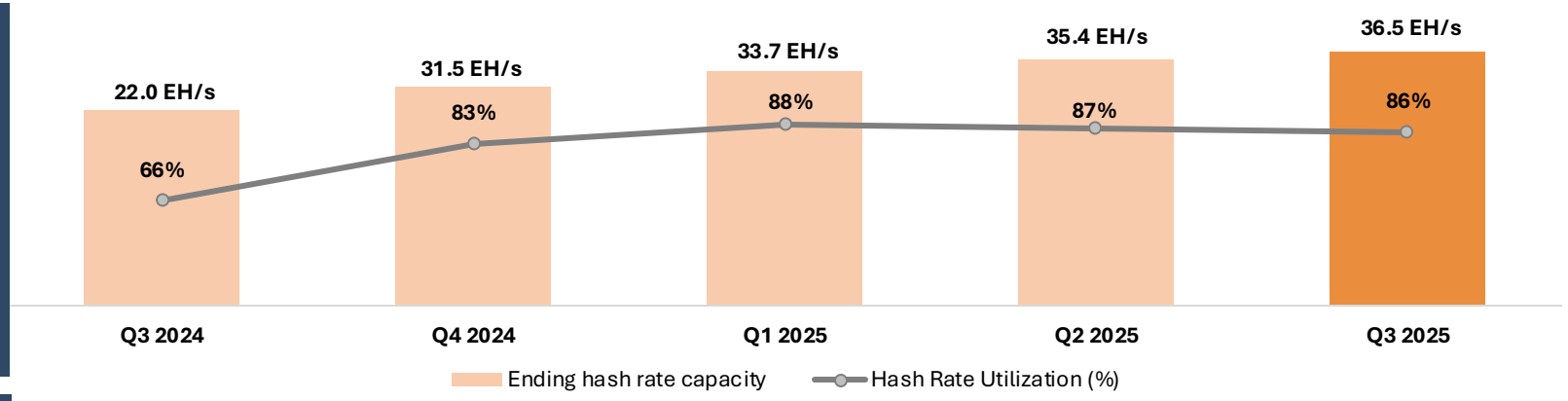
APPENDIX

Q3 OPERATIONAL DATA

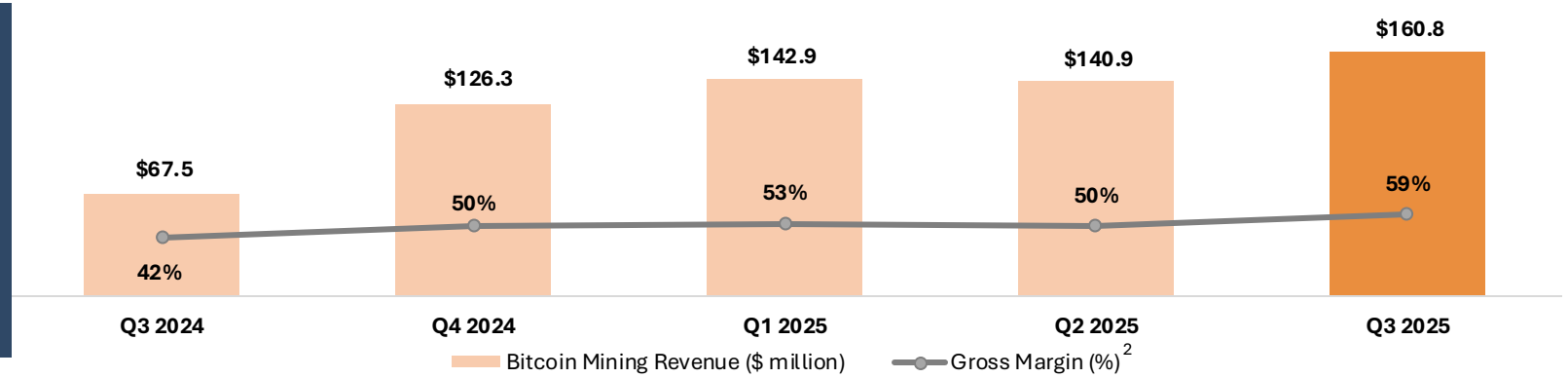
Bitcoin Mining – Increasing Efficiency and Scale of Operations

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Avg. Hash Price $/PH/s/Day)	$45	$54	$54	$51	$56
Avg. Network Hash Rate[1]	*625 EH/s*	*728 EH/s*	*801 EH/s*	*876 EH/s*	*948 EH/s*
Cost to Mine[2]	***$35,376***	***$42,011***	***$43,808***	***$48,992***	***$46,324***
# of BTC produced	***1,104***	***1,516***	***1,530***	***1,426***	***1,406***

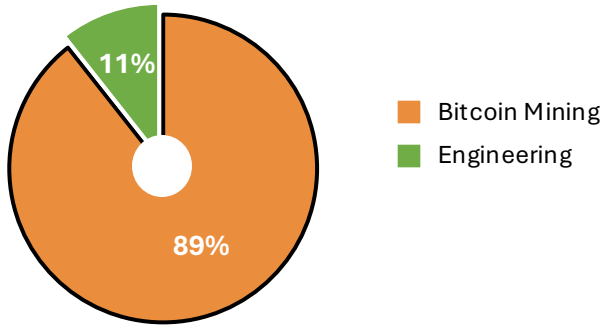
Ending Hash Rate Capacity / Uptime (%)



Revenue / Gross Margin[2] (%)



Riot Revenue Breakdown – Q3 2025 [3]



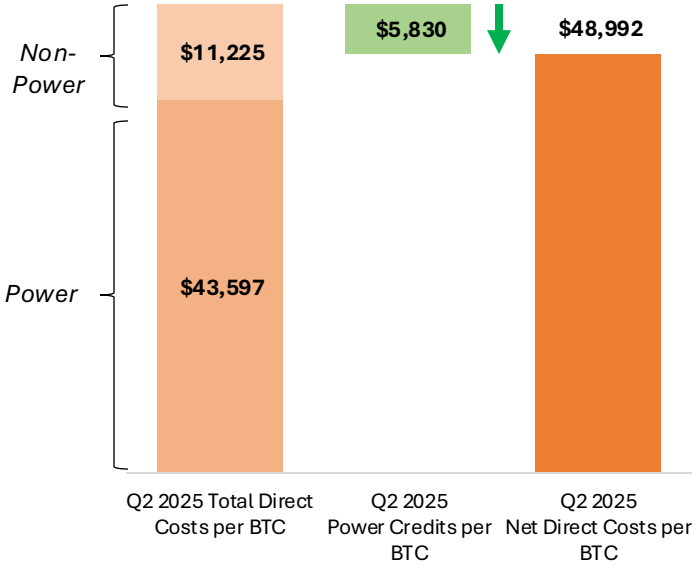
- Q3 2025 Revenue of $160.8m and Gross Margin of 59%, highest revenue and gross margin for the Bitcoin Mining business in the past five quarters
- Bitcoin Mining gross margins significantly increased in Q3 2025, driven by Riot's power strategy, strong hash rate utilization, and increase in average hash price
- Q3 2025 Cost to Mine of $46,324, a 6% decrease compared to Q2 2025 due to Riot's power strategy driving an all-in cost of power of 3.2c/kWh
- Strong hash rate utilization averaging 86% in Q3 2025, a significant increase year over year from 66% in Q3 2024

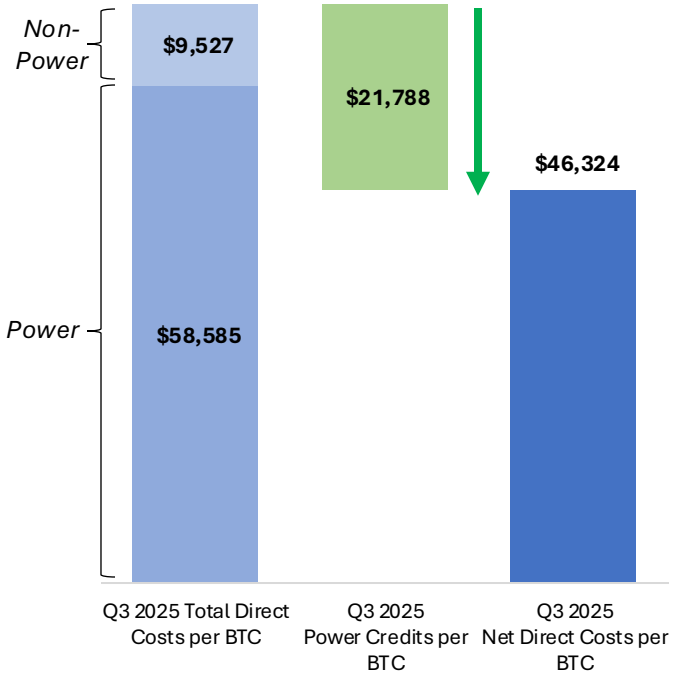
1. *Sourced from Blockchain.com as of September 30, 2025.*
2. *See Appendix slides 31-35 for definitions, terms, and reconciliations.*
3. *Three months ended September 30, 2025.*

Profitability per Bitcoin Mined Remained In-Line with Prior Quarter

Q2 2025 vs. Q3 2025 Cost to Mine per BTC

Q2 2025 [1]	Q3 2025 [2]
1,426 BTC Mined	***1,406 BTC Mined***
Avg. BTC Price of $98,800	*Avg. BTC Price of $114,361*



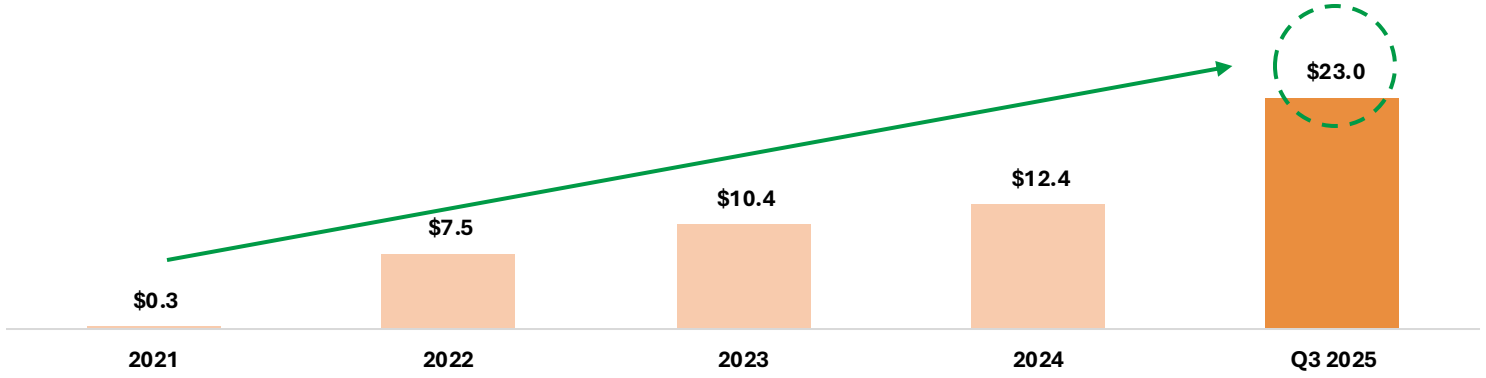


- Average global network hash rate up 8% in Q3 2025 vs Q2 2025
  - Global network hash rate avg. 948 EH/s in Q3 2025 versus 876 EH/s in Q2 2025
- 'Non-Power' includes direct labor, miner insurance, miner and miner-related equipment repair, land lease, property taxes, network costs and other utilities expenses
- Riot's power strategy generated significant power curtailment credits of $30.7 million in Q3 2025, driving an all-in cost of power of 3.2c/kWh
  - Equates to $21,788 per BTC for the quarter

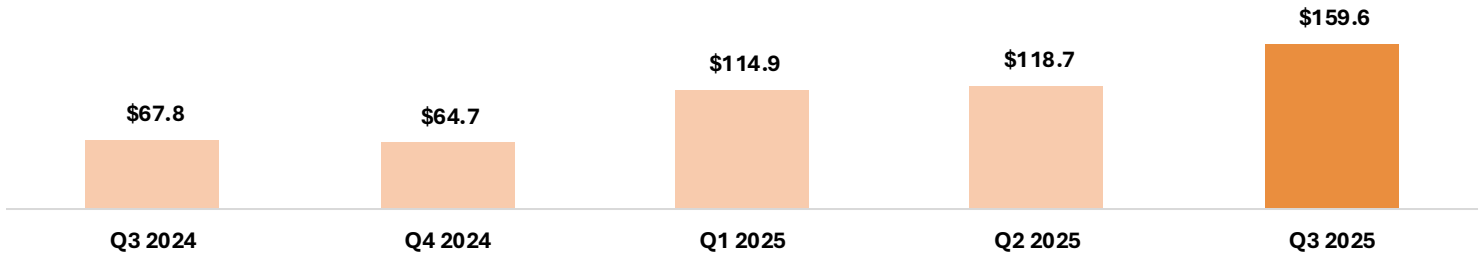
1. *Three months ended as of June 30, 2025. See Appendix on slides 31-35 for definitions, terms, and reconciliations.*
2. *Three months ended as of September 30, 2025. See Appendix on slides 31-35 for definitions, terms, and reconciliations.*

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

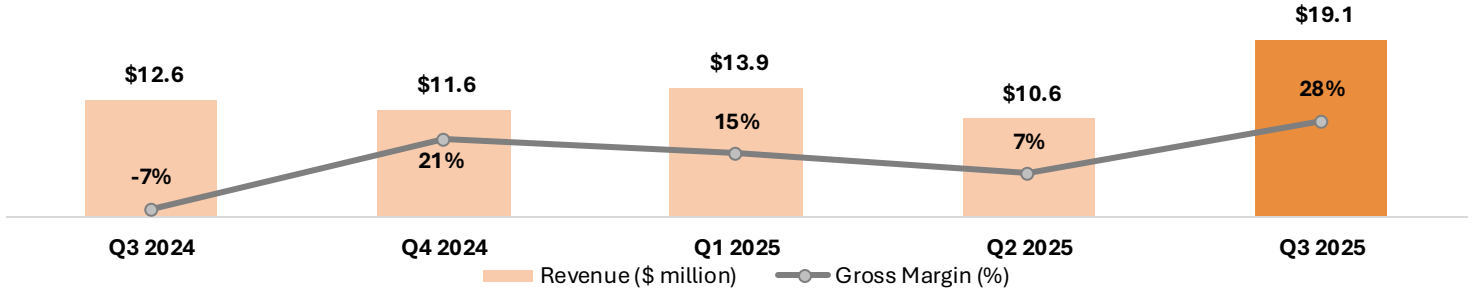
Cumulative Capex Savings to Riot



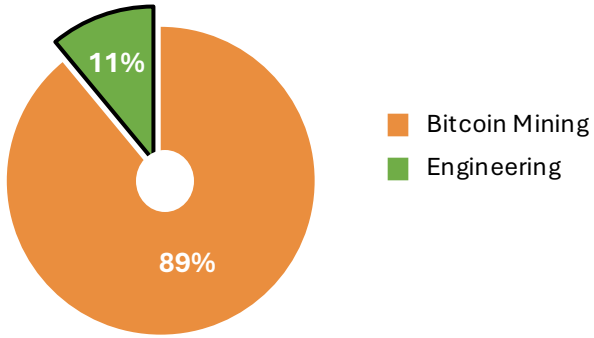
Growing Backlog



Revenue / Gross Margin (%)



Riot Revenue Breakdown – Q3 2025 [1]



- Since the acquisition of ESS Metron in December of 2021, Riot has already **realized $23.0m in capex savings alone**
- **Record backlog** of $159.6m, with 90% of this backlog originating from the data center sector
- Strongest quarter on a gross margin basis in the Engineering's business history

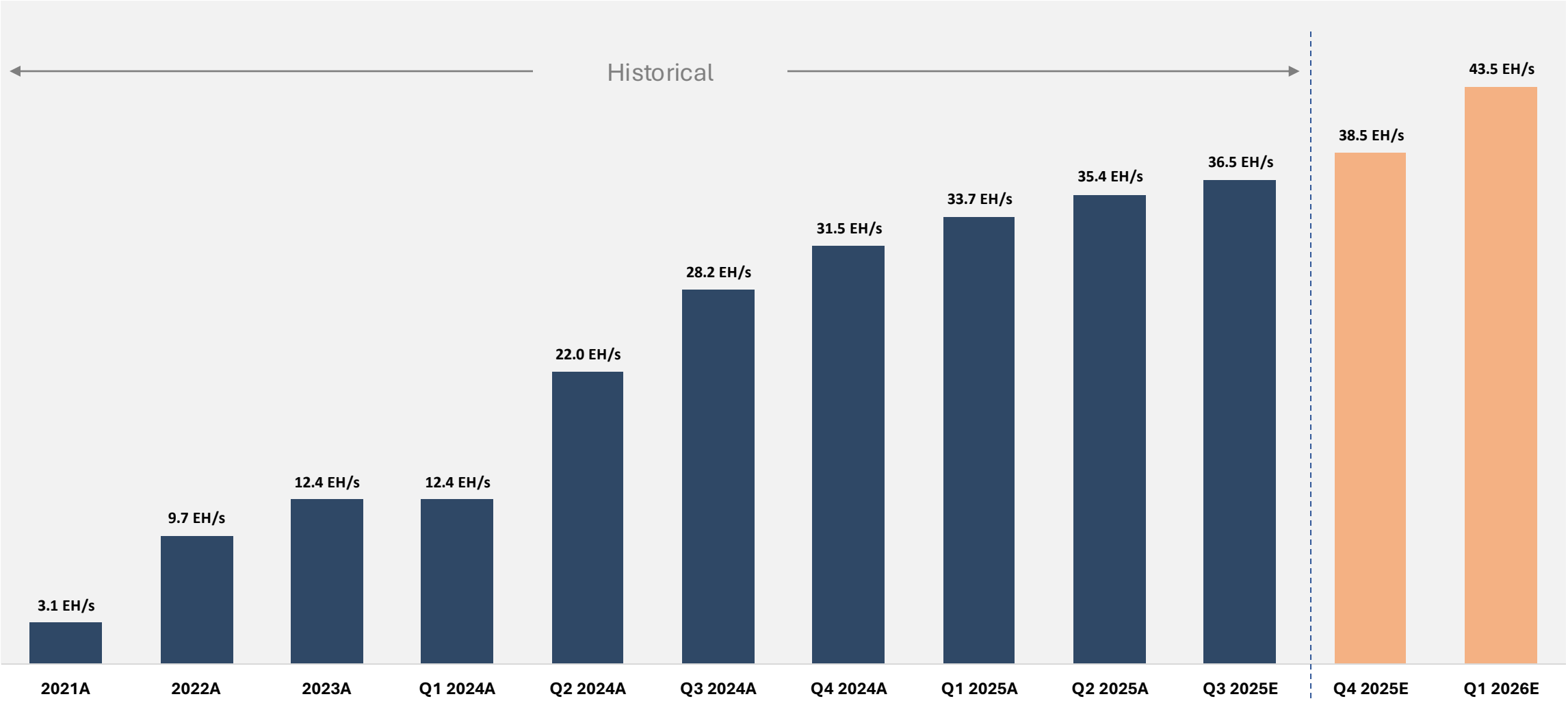
1. *Three months ended September 30, 2025.*

Key Capital Expenditures

Use of Funds	YTD 2025 Spend	Q4 2025 Forecasted Capex	Description
Corsicana Data Center Campus - Core & Shell Development	**$0.2 million**	**$3.4 million**	▪ Includes Core & Shell capex for first 2 buildings at the Corsicana Data Center campus ▪ Represents 112 MW of critical IT with total capex of $213.8m from 2025-2027
Corsicana 600MW Substation	**$52.7 million**	**$12.9 million**	▪ Includes capex for a 600 MW substation development and other long-lead items
Corsicana Land Acquisition & Water Access	**$67.9 million**	**$5.1 million**	▪ Acquisition of 67 acres of land directly adjacent to our Corsicana site [1] ▪ Corbert Water Line project expected to be completed Q2 '26
Bitcoin Mining Infrastructure Capex	**$28.7 million**	**$61.2 million**	▪ Includes capex for infrastructure expansion at the Kentucky Facilities ▪ Includes upgrades to buildings following recent Rhodium asset acquisition
Miner Purchases	**$152.4 million**	**$70.4 million**	▪ Includes miner payments for expansion at Commerce and Blue Steel ▪ Includes miners to upgrade Buildings B & C capacity following Rhodium asset acquisition
Total	**$301.9 million**	**$153.0 million**	▪ **Key capital expenditures fully-funded through year-end 2025 with current cash balance**

1. *Final 3.8-acre parcel to assemble the 67-acre parcel referenced is under contract and scheduled to close November 18th, 2025.*

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



APPENDIX

Q3 FINANCIAL DATA

RIOT

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 profitability mine in a wider range of bitcoin price and hash price scenarios.

	Three Months Ended			Three Months Ended		Nine Months Ended	
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Total Cost of Power	$ 52,693	$ 61,830	$ 62,170	$ 82,370	$ 41,864	$ 206,369	$ 96,326
less: Power curtailment credits	(2,240)	(7,801)	(8,313)	(30,634)	(12,417)	(46,748)	(31,445)
Net Cost of Power	$ 50,453	$ 54,029	$ 53,857	$ 51,736	$ 29,447	$ 159,621	$ 64,881
kWh used	1,570,287,440	1,683,276,665	1,617,325,477	1,599,763,759	1,107,393,456	4,900,365,900	2,556,632,711
Cost of Power (c/kWh)	**$ 3.2**	**$ 3.2**	**$ 3.3**	**$ 3.2**	**$ 2.7**	**$ 3.3**	**$ 2.5**

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			Three Months Ended		Nine Months Ended	
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Cost of power for self-mining operations	$ 52,693	$ 61,830	$ 62,170	$ 82,370	$ 41,864	$ 206,369	$ 96,326
Other direct cost of revenue for self-mining operations[1][2], excluding Bitcoin miner depreciation	13,235	12,988	16,005	13,395	9,608	42,389	26,970
Cost of revenue for self-mining operations, excluding Bitcoin miner depreciation	65,928	74,818	78,175	95,765	51,472	248,758	123,296
Less: power curtailment credits[3]	(2,240)	(7,801)	(8,313)	(30,634)	(12,417)	(46,748)	(31,445)
Cost of revenue for self-mining operations, net of power curtailment credits, excluding Bitcoin miner depreciation	63,688	67,017	69,862	65,131	39,055	202,010	91,851
Bitcoin miner depreciation	62,367	57,062	60,252	60,106	44,303	177,420	93,120
Cost of revenue for self-mining operations, net of power curtailment credits, including Bitcoin miner depreciation	$ 126,055	$ 124,079	$ 130,114	$ 125,237	$ 83,358	$ 379,430	$ 184,971
Quantity of Bitcoin mined	1,516	1,530	1,426	1,406	1,104	4,362	3,312
Production value of one Bitcoin mined[4]	$ 83,345	$ 93,385	$ 98,800	$ 114,361	$ 61,131	$ 101,912	$ 58,771
Cost to mine one Bitcoin, excluding Bitcoin miner depreciation	**$ 42,011**	**$ 43,808**	**$ 48,992**	**$ 46,324**	**$ 35,376**	**$ 46,311**	**$ 27,733**
Cost to mine one Bitcoin, excluding Bitcoin miner depreciation, as a % of production value of one Bitcoin mined	50.4%	46.9%	49.6%	40.5%	57.9%	45.4%	47.2%
Cost to mine one Bitcoin, including Bitcoin miner depreciation	$ 83,150	$ 81,109	$ 91,244	$ 89,074	$ 75,505	$ 86,985	$ 55,849
Cost to mine one Bitcoin, including Bitcoin miner depreciation, as a % of production value of one Bitcoin mined	99.8%	86.9%	92.4%	77.9%	123.5%	85.4%	95.0%

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			Three Months Ended		Nine Months Ended	
	December 31,	March 31,	June 30,	September 30,		September 30,	
Riot Platforms, Inc.:	2024	2025	2025	2025	2024	2025	2024
Fully Costed Gross Profit	$ (28,901)	$ (12,128)	$ (21,248)	$ (12,172)	$ (48,151)	$ (45,548)	$ (69,249)
divided by Total Revenue	$ 142,558	$ 161,387	$ 152,988	$ 180,229	$ 84,786	$ 494,604	$ 234,100
Fully Costed Gross Margin	**-20%**	**-8%**	**-14%**	**-7%**	**-57%**	**-9%**	**-30%**
Bitcoin Mining:							
Fully Costed Gross Profit	$ (1,944)	$ 10,979	$ 2,462	$ 4,921	$ (28,284)	$ 18,362	$ (21,765)
divided by Bitcoin Mining Revenue	$ 126,351	$ 142,859	$ 140,889	$ 160,792	$ 67,491	$ 444,540	$ 194,651
Fully Costed Gross Margin - Bitcoin Mining	**-2%**	**8%**	**2%**	**3%**	**-42%**	**4%**	**-11%**
Engineering:							
Fully Costed Gross Profit	$ 178	$ 789	$ (519)	$ 4,138	$ (1,506)	$ 4,408	$ (2,782)
divided by Engineering Revenue	$ 11,551	$ 13,920	$ 10,576	$ 19,097	$ 12,638	$ 43,593	$ 26,940
Fully Costed Gross Margin - Engineering	**2%**	**6%**	**-5%**	**22%**	**-12%**	**10%**	**-10%**

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			Three Months Ended		Nine Months Ended	
	December 31,	March 31,	June 30,	September 30,		September 30,	
Riot Platforms, Inc.:	2024	2025	2025	2025	2024	2025	2024
Revenue	$ 142,558	$ 161,387	$ 152,988	$ 180,229	$ 84,786	$ 494,604	$ 234,100
less Bitcoin Mining Cost of revenue*	(65,928)	(74,818)	(78,175)	(95,765)	(51,472)	(248,758)	(123,296)
less Engineering Cost of revenue*	(13,935)	(11,806)	(9,858)	(13,707)	(13,517)	(35,371)	(27,796)
less Other Cost of revenue*	(9,212)	(8,965)	(3,006)	-	(7,948)	(11,971)	(22,588)
less Depreciation and amortization expense	$ (82,384)	$ (77,926)	$ (83,197)	$ (82,929)	$ (60,000)	$ (244,052)	$ (129,669)
Fully Costed Gross Profit	**(28,901)**	**(12,128)**	**(21,248)**	**(12,172)**	**(48,151)**	**(45,548)**	**(69,249)**
Bitcoin Mining:							
Bitcoin Mining Revenue	$ 126,351	$ 142,859	$ 140,889	$ 160,792	$ 67,491	$ 444,540	$ 194,651
less Bitcoin Mining Cost of revenue*	(65,928)	(74,818)	(78,175)	(95,765)	(51,472)	(248,758)	(123,296)
less Depreciation and amortization expense of Bitcoin miners	$ (62,367)	$ (57,062)	$ (60,252)	$ (60,106)	$ (44,303)	$ (177,420)	$ (93,120)
Fully Costed Gross Profit - Bitcoin Mining	**(1,944)**	**10,979**	**2,462**	**4,921**	**(28,284)**	**18,362**	**(21,765)**
Engineering:							
Engineering Revenue	$ 11,551	$ 13,920	$ 10,576	$ 19,097	$ 12,638	$ 43,593	$ 26,940
less Engineering Cost of revenue*	(13,935)	(11,806)	(9,858)	(13,707)	(13,517)	(35,371)	(27,796)
less Depreciation and amortization expense	$ 2,562	$ (1,325)	$ (1,237)	$ (1,252)	$ (627)	$ (3,814)	$ (1,926)
Fully Costed Gross Profit - Engineering	**178**	**789**	**(519)**	**4,138**	**(1,506)**	**4,408**	**(2,782)**

Note: Excludes depreciation and amortization, which is presented separately.

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			Three Months Ended		Nine Months Ended	
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Selling, general, and administrative	$ 81,138	$ 71,448	$ 75,902	$ 69,832	$ 66,936	$ 217,182	$ 185,777
less Stock-based compensation expense	30,502	29,576	30,120	32,858	30,567	92,554	94,702
Cash SG&A	**$ 50,636**	**$ 41,872**	**$ 45,782**	**$ 36,974**	**$ 36,369**	**$ 124,628**	**$ 91,075**

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			Three Months Ended		Nine Months Ended	
Riot Platforms, Inc.:	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Gross Profit	$ 55,723	$ 73,599	$ 70,262	$ 101,391	$ 24,266	$ 245,252	$ 91,865
divided by Total Revenue	$ 142,558	$ 161,387	$ 152,988	$ 180,229	$ 84,786	$ 494,604	$ 234,100
Gross Margin	**39%**	**46%**	**46%**	**56%**	**29%**	**50%**	**39%**
Bitcoin Mining:							
Gross Profit - Bitcoin Mining	$ 62,663	$ 75,842	$ 71,027	$ 95,661	$ 28,436	$ 242,530	$ 102,800
divided by Bitcoin Mining Revenue	$ 126,351	$ 142,859	$ 140,889	$ 160,792	$ 67,491	$ 444,540	$ 194,651
Gross Margin - Bitcoin Mining	**50%**	**53%**	**50%**	**59%**	**42%**	**55%**	**53%**
Engineering:							
Gross Profit - Engineering	$ (2,384)	$ 2,114	$ 718	$ 5,390	$ (879)	$ 8,222	$ (856)
divided by Engineering Revenue	$ 11,551	$ 13,920	$ 10,576	$ 19,097	$ 12,638	$ 43,593	$ 26,940
Gross Margin - Engineering	**-21%**	**15%**	**7%**	**28%**	**-7%**	**19%**	**-3%**

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			Three Months Ended		Nine Months Ended	
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Riot Platforms, Inc.:							
Fully Costed Gross Profit	$ (28,901)	$ (12,128)	$ (21,248)	$ (12,172)	$ (48,151)	$ (45,548)	$ (69,249)
plus Power Curtailment Credits	2,240	7,801	8,313	30,634	12,417	46,748	31,445
plus Depreciation and amortization	82,384	77,926	83,197	82,929	60,000	244,052	129,669
Gross Profit	**$ 55,723**	**$ 73,599**	**$ 70,262**	**$ 101,391**	**$ 24,266**	**$ 245,252**	**$ 91,865**
Bitcoin Mining:							
Fully Costed Gross Profit	$ (1,944)	$ 10,979	$ 2,462	$ 4,921	$ (28,284)	$ 18,362	$ (21,765)
plus Power Curtailment Credits	2,240	7,801	8,313	30,634	12,417	46,748	31,445
plus Depreciation and amortization expense of Bitcoin miners	62,367	57,062	60,252	60,106	44,303	177,420	93,120
Gross Profit - Bitcoin Mining	**$ 62,663**	**$ 75,842**	**$ 71,027**	**$ 95,661**	**$ 28,436**	**$ 242,530**	**$ 102,800**
Engineering:							
Fully Costed Gross Profit	$ 178	$ 789	$ (519)	$ 4,138	$ (1,506)	$ 4,408	$ (2,782)
plus Depreciation and amortization	(2,562)	1,325	1,237	1,252	627	3,814	1,926
Gross Profit - Engineering	**$ (2,384)**	**$ 2,114**	**$ 718**	**$ 5,390**	**$ (879)**	**$ 8,222**	**$ (856)**

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			Three Months Ended		Nine Months Ended	
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Cost of revenue for self-mining operations, net of power curtailment credits, excluding Bitcoin miner depreciation	$ 63,688	$ 67,017	$ 69,862	$ 65,131	$ 39,055	$ 202,010	$ 91,851
divided by Average Petahash per second per day over the period	25,295	29,676	30,214	31,257	16,467	30,382	9,101
Hash Cost (PH/s/day)	**$ 27.4**	**$ 25.1**	**$ 25.4**	**$ 22.6**	**$ 25.8**	**$ 24.4**	**$ 37.0**

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.

Q3 2025 Statement of Operations (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue:				
Bitcoin Mining	$ 160,792	$ 67,491	$ 444,540	$ 194,651
Engineering	19,097	12,638	43,593	26,940
Other	340	4,657	6,471	12,509
Total revenue	180,229	84,786	494,604	234,100
Costs and expenses:				
Cost of revenue (excludes depreciation and amortization presented below):				
Bitcoin Mining	95,765	51,472	248,758	123,296
Engineering	13,707	13,517	35,371	27,796
Other	—	7,948	11,971	22,588
Acquisition-related costs	—	3,079	187	3,079
Selling, general, and administrative	69,832	66,936	217,182	185,777
Depreciation and amortization	82,929	60,000	244,052	129,669
Change in fair value of bitcoin	(133,120)	(8,554)	(395,892)	(166,231)
Change in fair value of derivative asset	(10,792)	24,318	(9,939)	(23,398)
Power curtailment credits	(30,634)	(12,417)	(46,748)	(31,445)
Change in fair value of contingent consideration	1	—	(17,641)	—
Loss on contract settlement	—	—	158,137	—
Gain on acquisition post-close dispute settlement	—	—	(26,007)	—
Loss (gain) on sale/exchange of equipment	(2,742)	—	(2,263)	68ad
Casualty-related charges (recoveries), net	(47)	—	(166)	(2,487)
Impairment of property and equipment	15,279	—	15,279	—
Total costs and expenses	100,178	206,299	432,281	268,712
Operating income (loss)	80,051	(121,513)	62,323	(34,612)
Other income (expense):				
Interest income	3,919	5,530	10,650	22,185
Interest expense	(8,052)	(355)	(16,453)	(1,053)
Gain (loss) on equity method investment - marketable securities	28,903	(38,082)	(28,192)	(13,620)
Other income (expense)	1,344	90	1,681	131
Total other income (expense)	26,114	(32,817)	(32,314)	7,643
Net income (loss) before taxes	106,165	(154,330)	30,009	(26,969)
Current income tax benefit (expense)	(1,685)	(32)	(2,442)	(65)
Net income (loss)	$ 104,480	$ (154,362)	$ 27,567	$ (27,034)
Basic net income (loss) per share	$ 0.30	$ (0.54)	$ 0.08	$ (0.10)
Diluted net income (loss) per share	$ 0.26	$ (0.54)	$ 0.08	$ (0.10)
Basic weighted average number of shares outstanding	347,085,375	286,243,674	337,688,455	261,977,695
Diluted weighted average number of shares outstanding	403,179,486	286,243,674	389,070,336	261,977,695

Q3 2025 Balance Sheet (Unaudited)

	September 30, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	$ 330,745	$ 277,860
Restricted cash	75,612	73,441
Accounts receivable, net	26,539	27,124
Contract assets	2,084	6,478
Prepaid expenses and other current assets	47,080	40,288
Derivative asset, current portion	46,533	40,020
Equity method investment - marketable securities, at fair value	—	134,265
Total current assets	528,593	599,476
Property and equipment, net	1,360,530	1,338,787
Bitcoin	1,823,630	1,654,468
Restricted bitcoin	376,423	—
Deposits	65,198	30,115
Finite-lived intangible assets, net	31,128	34,053
Derivative asset, less current portion	112,901	109,475
Right-of-use assets	34,492	27,492
Goodwill	122,499	121,887
Other long-term assets	23,422	19,554
Total assets	**$ 4,478,816**	**$ 3,935,307**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 12,698	$ 17,609
Contract liabilities	18,206	9,644
Accrued expenses	60,090	75,672
Deferred gain on acquisition post-close dispute settlement	—	26,007
Deferred revenue, current portion	1,983	2,892
Contingent consideration liabilities, current portion	6,185	23,626
Current portion of debt	253,243	314
Operating lease liability, current portion	6,143	4,621
Total current liabilities	358,548	160,385
Deferred revenue, less current portion	—	13,590
Operating lease liability, less current portion	25,963	23,915
Contingent consideration liabilities, less current portion	3,029	3,229
Debt, less current portion	586,501	584,311
Other long-term liabilities	25	6,192
Total liabilities	**974,066**	**791,622**
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 September 30, 2025 and December 31, 2024	—	—
0% Series B Convertible Preferred stock, 1,750,001 shares authorized; no shares issued and outstanding as of September 30, 2025 and December 31, 2024	—	—
Common stock, no par value; 680,000,000 shares authorized; 371,116,270 and 344,890,208 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	4,167,381	3,833,882
Accumulated deficit	(662,852)	(690,419)
Accumulated other comprehensive income (loss), net	221	222
Total stockholders' equity	3,504,750	3,143,685
Total liabilities and stockholders' equity	**$ 4,478,816**	**$ 3,935,307**

Non-GAAP Adjusted EBITDA (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss)	$ 104,480	$ (154,362)	$ 27,567	$ (27,034)
Interest income	(3,919)	(5,530)	(10,650)	(22,185)
Interest expense	8,052	355	16,453	1,053
Income tax expense (benefit)	1,685	32	2,442	65
Depreciation and amortization	82,929	60,000	244,052	129,669
EBITDA	193,227	(99,505)	279,864	81,568
Adjustments:				
Stock-based compensation expense	32,858	30,567	92,554	94,702
Acquisition-related costs	—	3,079	187	3,079
Change in fair value of derivative asset	(10,792)	24,318	(9,939)	(23,398)
Change in fair value of contingent consideration	1	—	(17,641)	—
Loss (gain) on equity method investment - marketable securities	(28,903)	38,082	28,192	13,620
Loss (gain) on sale/exchange of equipment	(2,742)	—	(2,263)	68
Casualty-related charges (recoveries), net	(47)	—	(166)	(2,487)
Loss on contract settlement	—	—	158,137	—
Gain on acquisition post-close dispute settlement	—	—	(26,007)	—
Impairment of property and equipment	15,279	—	15,279	—
Other (income) expense	(1,344)	(90)	(1,681)	(131)
License fees	(340)	(24)	(388)	(48)
Adjusted EBITDA	$ 197,197	$ (3,573)	$ 516,128	$ 166,973

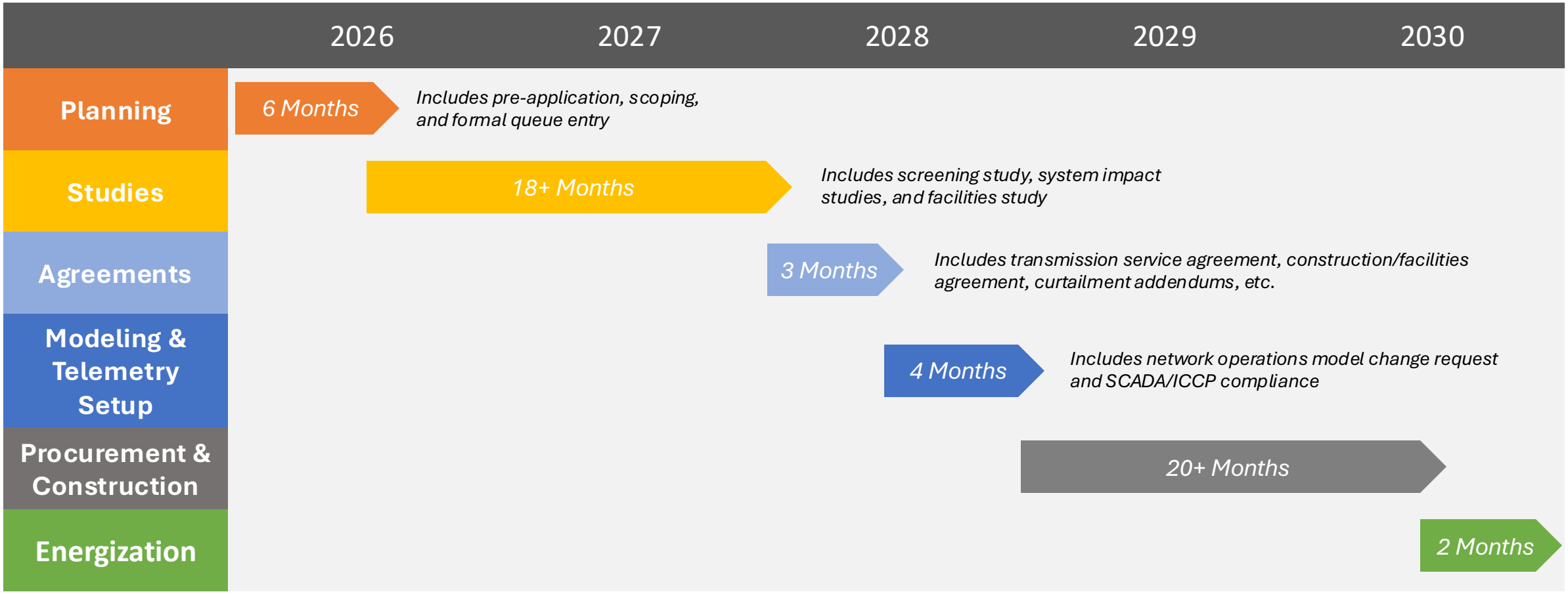
** Indicates Non-GAAP measure. We use Adjusted EBITDA to eliminate the effects of certain non-cash and/or non-recurring items, that do not reflect our ongoing strategic business operations. Adjusted EBITDA is provided in addition to, and not as a substitute for, or as superior to, the comparable GAAP 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", under Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our September 30, 2025, Form 10-Q.*

APPENDIX

INDUSTRY DATA

Current ERCOT Energization Timeline is Prohibitively Lengthy

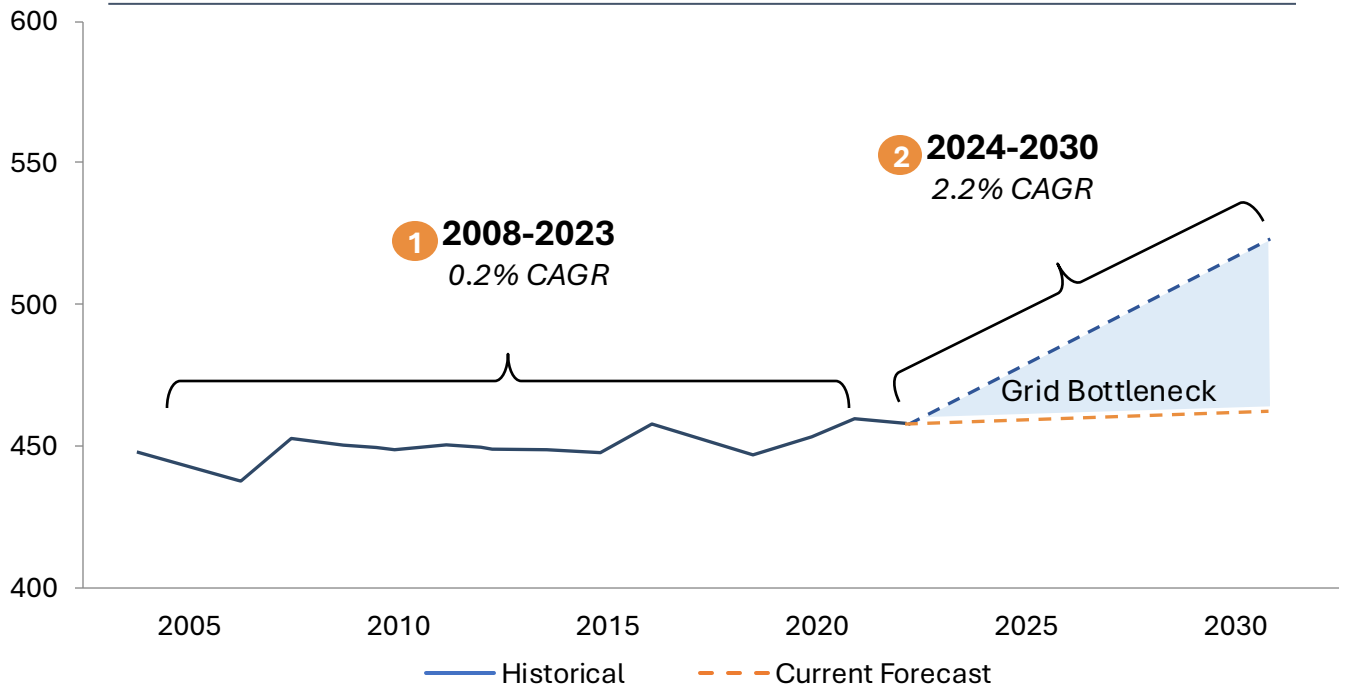
Total ERCOT energization timeline of ~4+ years
dependent on location/utility provider, scope of project, etc.



Source: ERCOT production load schedule, planning guide, and approved large load interconnection framework documentation as of June 1, 2025.

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 Power[2]

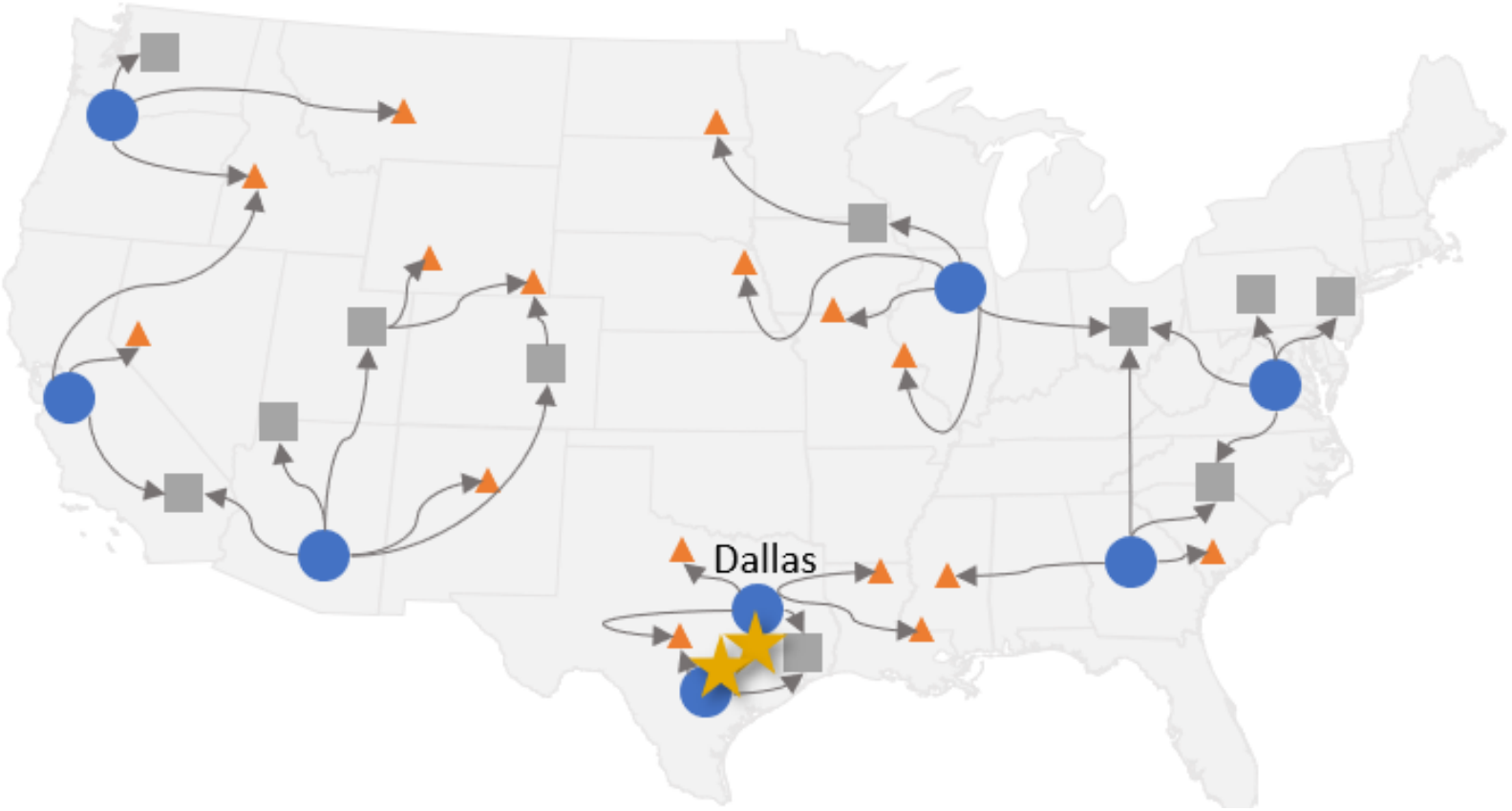
Market	Market Share By Net UPS Power[1]	Months[2]
Pittsburgh, PA	0.3%	36
Chicago, IL	7.7%	36
Houston, TX	1.7%	36
Dallas, TX Corsicana	**6.6%**	**36**
Cleveland, OH	0.5%	36
NYC Metro	5.7%	42
San Antonio, TX	0.%	42
Austin, TX Rockdale	**0.90%**	**42**
Minneapolis, MN	0.7%	42
Salt Lake City, UT	1.9%	42
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%

Source: McKinsey Data Center Demand Model (2023, 2025); S&P Global Power & Renewable Market Outlook (2024). Wall Street research, CBRE, Bloomberg.
1. Uninterruptible Power Supplies.
2. Per TD Cowen, lead times are indicative of the time it would take to receive power from the local utility for a hyperscale data center to the extent a request for power were submitted today.

Proximity to Tier 1 Data Centers in the United States



Tier 1 DC market

Emerging DC market

Tier 2 DC market

Riot sites

APPENDIX

MANAGEMENT TEAM & BOARD OF DIRECTORS

RIOT

Management Team and Board of Directors

Benjamin Yi
Executive Chairman of the Board

Jason Les
Chief Executive Officer; Director

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