



RIOT



# RIOT PLATFORMS Q1 2026 EARNINGS

April 30, 2026 | NASDAQ: RIOT

*Conceptual rendering*

# FORWARD-LOOKING STATEMENT

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; the Company's data center lease at the Rockdale Site; total lease contract value over the term with and without exercising options and extension; net operating income ("NOI") of the lease; projected delivery timeline of the site; forecasted demand for energy at the sites; construction plans; forecasted capital expenditures and descriptions thereof; projected energization timelines; 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: risks relating to developing the Company's power capacity for data center purposes, including construction plans, delays, supply chain issues, permitting or regulatory hurdles, and unforeseen technical challenges; our ability to attract and retain qualified third-party partners and customers; changes in leasing arrangements;

risks relating to the financing of new data centers; future economic conditions, performance, or outlooks; future political conditions; the outcome of contingencies; our ability to maximize the value of our full power portfolio; rapidly changing technologies; the number and value of Bitcoin rewards and transaction fees we earn from our ongoing Bitcoin Mining operations; future self-mining hash rate capacity; 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 most recently filed periodic reports on Form 10-K and Form 10-Q, and the other filings the Company makes with the SEC, copies of which may be obtained from the SEC's website, [www.sec.gov](http://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.

## Non-GAAP Financial Measures

This presentation includes a forward-looking non-GAAP financial measure, net operating income (NOI), which the Company defines as lease revenue for a specific lease less cost of revenue. Cost of revenue, includes compensation, IT equipment and software, and other costs directly related to the lease. Management uses NOI

to assess the projected operating performance of individual leases. The most directly comparable GAAP measure is segment gross profit or loss. NOI has significant limitations as an analytical tool and should not be considered in isolation or as a substitute for GAAP results. In evaluating NOI, you should be aware that future non-reimbursable lease operating expenses may arise that are not currently known. The Company's presentation of NOI should not be construed as an inference that its future results will be unaffected by unusual or non-recurring items. This measure excludes the impact of capital expenditures, material financial obligations, general and administrative expenses and depreciation and amortization, all of which have real economic effects and could materially affect the Company's consolidated financial results. Definitions and calculations of NOI may vary among companies, and therefore the Company's NOI may not be comparable to similar measures published by others. A reconciliation of NOI to operating income is not provided because NOI is only calculated for specific leases. Certain amounts cannot be reasonably estimated without unreasonable efforts because certain reconciling metrics are out of the Company's control, and such estimates would imply a degree of precision that could be misleading to investors.

For more information, please refer to our GAAP financial statements included in our most recent filings with the SEC.



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SECTION 1:

**Q1 2026**

KEY HIGHLIGHTS

# KEY ACCOMPLISHMENTS

## AMD Expansion Option



- 25 MW expansion option exercised, bringing total contracted critical IT capacity to 50 MW with 50 MW of additional capacity remaining on the initial option
- Additional 100 MW option (replaces prior AMD ROFR), with total potential capacity of 200 MW for AMD

## AMD Lease Execution



- First 5 MW phase delivered on schedule
- Remaining 20 MW on track for May 2026 delivery

## Data Center Design and Development



- Enhanced standard design with greater density and modularity to support full market of potential customer requirements
- Began development on first core and shell building at Corsicana and advanced on securing long lead items for full buildout
- Strengthened in-house data center expertise, with strong leadership in-place

## Prudent Financial Management



- Funded significant data center infrastructure growth through operating cash flow and disciplined bitcoin sales
- Executed all strategic growth initiatives in the quarter without equity dilution

SECTION 2:

# BUSINESS UPDATE

DATA CENTERS

*Recent picture of AMD deployment in Building G at Rockdale*



ROCKDALE SITE

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# AMD RELATIONSHIP CONTINUES TO DEEPEN

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AMD retains options  
for +150 MW critical  
IT capacity

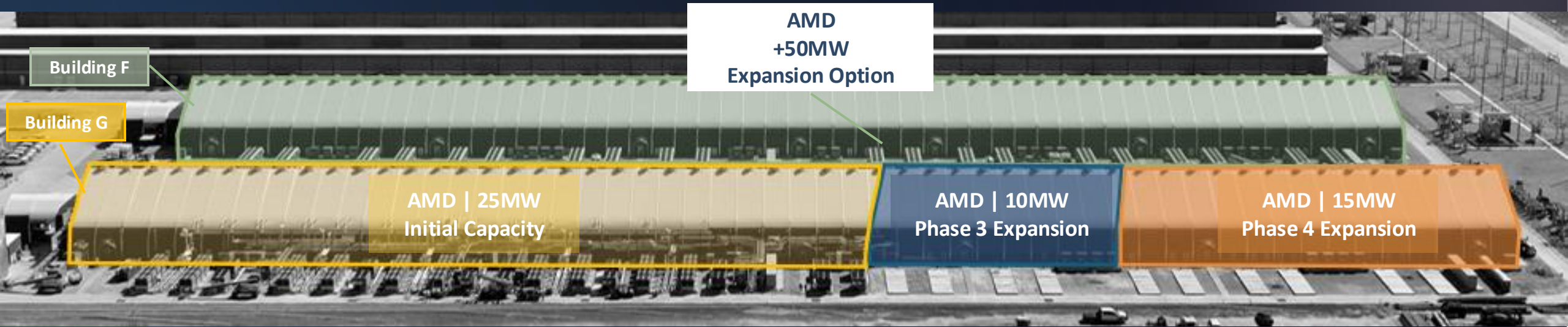
	25 MW INITIAL LEASE	25 MW EXPANSION	TOTAL LEASE
<b>Critical IT Capacity</b>	25 MW	25 MW	50 MW
<b>Full Deployment <sup>1</sup></b>	May 2026	May 2027	May 2027
<b>Lease Term</b>	<b>10-Year</b> (Three 5-Year Extension Options)	<b>10-Year</b> (Three 5-Year Extension Options)	<b>10-Year</b> (Three 5-Year Extension Options)
<b>Total Contract Revenue <sup>2</sup></b>	<b>\$311 million</b>	<b>\$325 million</b>	<b>\$636 million</b>
<b>Total Estimated NOI <sup>3</sup></b>	<b>\$250 million</b>	<b>\$260 million</b>	<b>\$510 million</b>
<b>Capital Expenditures <sup>4</sup></b>	<b>\$89.5 million</b> (\$3.6 million per MW)	<b>\$83.2 million</b> (\$3.3 million per MW)	<b>\$172.7 million</b> (\$3.5 million per MW)

1. Deployment will be delivered in phases, with the full deployment estimated to be delivered on the listed month.  
 2. Contract value for deployment over the initial 10-year term.  
 3. Estimated value for deployment over the initial 10-year term. Calculated as Revenue – Estimated Cost of Revenue.  
 4. Represents costs of new construction beyond existing infrastructure.



# Rockdale AMD Site Plan

## Initial Capacity On-Schedule for May 2026 Delivery



**Corsicana  
core & shell  
development has  
commenced and is  
on-schedule**

**UP TO 756 MW  
TOTAL IT CAPACITY**  
Planned at Corsicana across  
**4.5 buildings**  
(168 MW IT Capacity per Building)



Conceptual rendering of  
**168 MW building 1**



Prospective Corsicana data center campus

SECTION 3:

# FINANCING UPDATE

Q1 2026

# RIOT'S FINANCING PRINCIPLES

**1** **LIQUIDITY**  
Maximize Current  
Liquidity

Manage cash and  
bitcoin to fund initial  
development costs

**2** **ACCESS**  
Broaden Capital  
Availability

Leverage tenant credit  
to access new funding  
sources

**3** **COST**  
Lower Cost of  
Capital

Obtain accretive, lower  
cost financing as the asset  
base matures

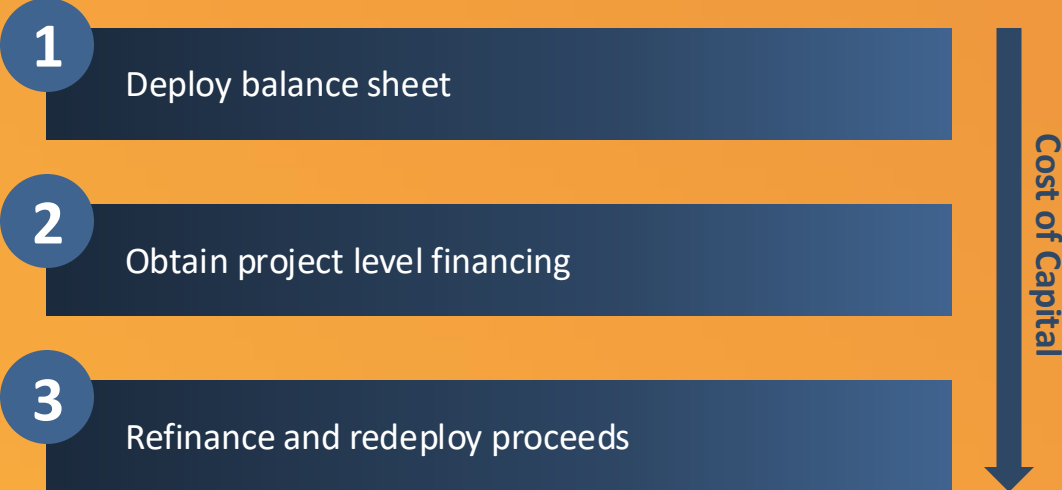
**4** **DISCIPLINE**  
Balance Sheet  
Management

Active debt management  
through market cycles

# Lower Cost Refinancing Proceeds Recycled to Fund Higher Return Projects



## FINANCING LIFECYCLE



SECTION 4:  
**FINANCIAL  
UPDATE**  
Q1 2026

RIOT PLATFORMS  
Q1 2026

# BY THE NUMBERS

## FINANCIAL METRICS

**\$167M**

**Total Revenue**  
2% increase  
Year-over-year

**\$(500M)**

**Net Income**  
Reflects several non-cash  
charges and mark to market  
pricing on BTC held

**\$(1.44)**

**Diluted EPS**  
Includes D&A, SBC,  
unrealized loss on BTC held<sup>1</sup>

**\$(311M)**

**Adjusted EBITDA**  
Adjusted for non-cash and  
unusual items<sup>2</sup>

## POWER STATISTICS

**3.0 c/kWh**

**Net Cost of Power**  
Represents one of the lowest  
costs of power in the industry<sup>2</sup>

**\$21M**

**Power Credits**  
Equivalent of \$9,977  
per BTC mined

**2.0GW**

**Available Total  
Power Capacity**  
1,700 MW in Texas and 300  
MW in Kentucky

## BTC MINING STATISTICS

**1,473**

**BTC Produced**  
Production of  
16.6 BTC per day

**15,679**

**BTC Held**  
Quarter-end value  
of \$1.1 billion<sup>3</sup>

**42.5 EH/s**

**Hash Rate Deployed**  
Accounting for ~4.3% of  
the global network<sup>4</sup>

**\$44,629**

**Cost to Mine per Bitcoin**  
Vertical-integration and  
power strategy drive low  
cost to mine<sup>2</sup>

## DATA CENTER STATISTICS

**5 MW**

**Exit Critical IT Capacity**  
End-of-quarter Critical IT  
available & under contract

**\$33M**

**Total Revenue**  
Reflects RFS of Riot's first data  
center deployment & fit-out.

**91%**

**Operating Lease Gross Margin**

1. Net income per share figure based on diluted shares outstanding.

2. See Appendix slides 28-31 for definitions, terms, and reconciliations.

3. Bitcoin value based on a closing price of \$68,233 on March 31, 2026,  
sourced from Coinbase.

4. 'Global Network Hash Rate' quarter average sourced from Blockchain.com  
as of March 31, 2026.

# DATA CENTER | First Quarter of Data Center Revenues



	Revenue	Gross Profit	Gross Margin
Operating Lease Revenue (Recurring)	\$0.9M	\$0.8M	90.8%
Tenant fit-out services	\$32.2M	\$1.5M	4.8%
<b>Total</b>	<b>\$33.2M</b>	<b>\$2.4M</b>	<b>7.2%</b>

- Q1 operating lease gross margin of 91% as AMD initiates operations
- 5 MW of capacity delivered on schedule in Q1 and already generating data center revenues
- Tenant fit-out services include the procurement and installation of customer-specific equipment, reimbursed by the tenant on a cost-plus basis

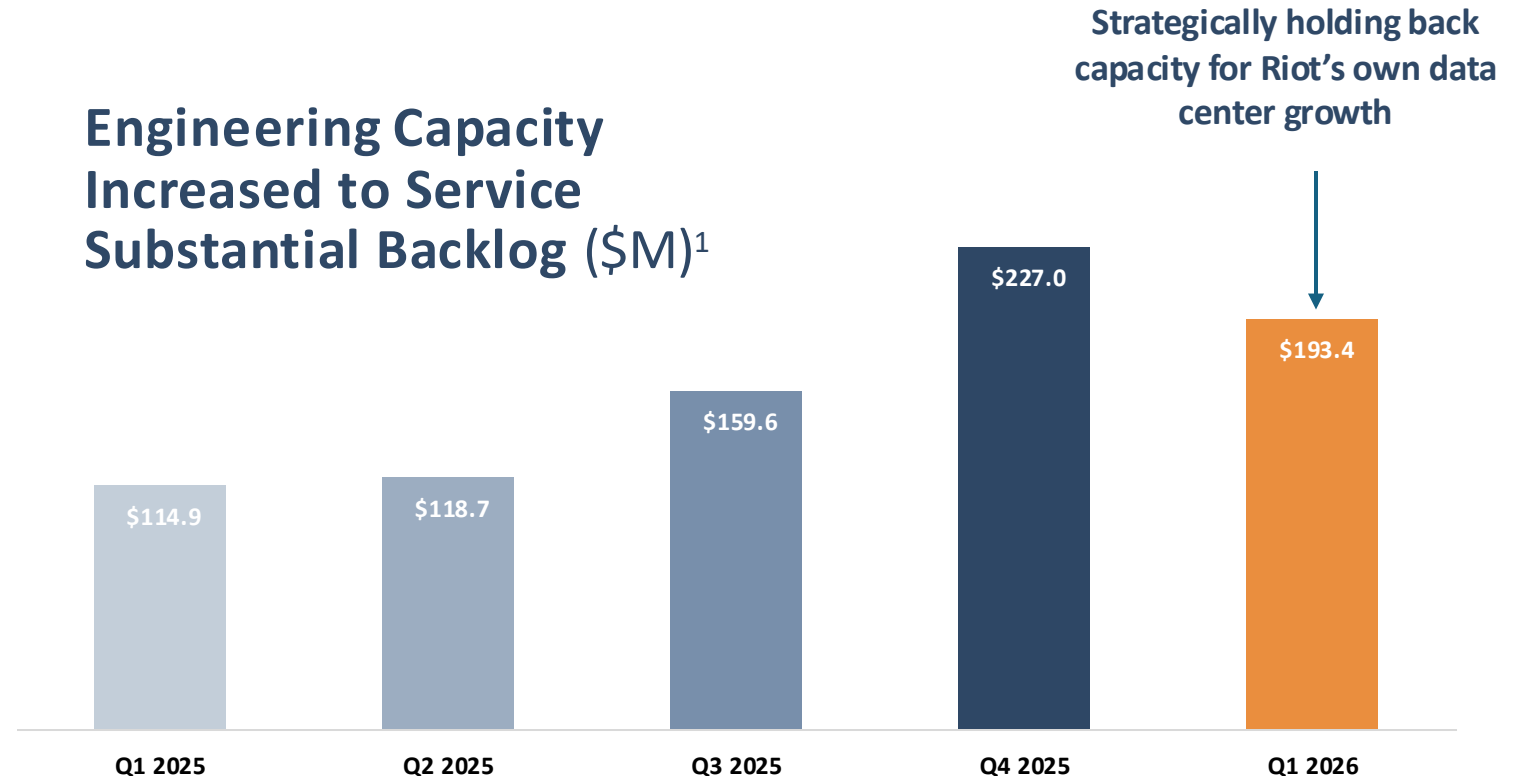
# Riot Engineering Provides a Key Competitive Advantage in the Delivery of Critical Data Center Components



## Riot Engineering provides significant operational synergies

- Total engineering manufacturing capacity expected to increase by 25% in 2026
- Manufactures low and medium voltage switchgear and power distribution centers
- Derisks the delivery of a critical data center component
- Servicing and maintenance expertise leads to operational efficiencies
- Significant capex savings across Riot Platforms

## Engineering Capacity Increased to Service Substantial Backlog (\$M)<sup>1</sup>



<sup>1</sup>Engineering Backlog excludes Riot-related backlog

SECTION 5:

# POWER PORTFOLIO

# Existing Base

## 2.0 GW

Utility power in Riot's power portfolio

**Corsicana**  
1.0 GW

TEXAS

**Rockdale**  
700 MW

TEXAS

**Kentucky**  
300 MW

KENTUCKY

# Large-Scale Power Portfolio with Multiple Avenues to Grow Pipeline Further

## 01

INORGANIC

Greenfield & Brownfield Development

- Secure and develop land assets with immediate or near-term approved power capacity

BUILD



## 02

BEHIND THE METER

Self Generation

- Own power production co-located with load

GENERATE



## 03

M&A

Acquisitions

- Acquire portfolios or organizations with access to power

ACQUIRE



## 04

STRATEGIC

Partnerships

- Joint ventures to expand footprint, grow the pipeline, and explore new technologies

COLLABORATE



100+ opportunities evaluated over the last 24 months  
Multiple deals being actively pursued



SECTION 6:  
**CLOSING  
REMARKS**

# Key Workstream Resolution has Enabled Focus on Lease Discussions and Development



■ COMPLETED WORKSTREAM  
 ▬ ACTIVE WORKSTREAM  
 ○ COMPLETION MILESTONE

# Riot Continues to Build Strong Data Center Capabilities

## Data Center Development and Operations

### Commercial Sales

- Led by Rhea Williams, SVP AI & Hyperscale Sales
- Demonstrated leasing execution across premier platforms including Oracle, Compass Data Centers, CoreSite, and Digital Realty
- Directly reports to CEO, reinforcing leasing as a core focus & strategic pillar of Riot's growth strategy

### Critical Operations

- Battle tested leadership with deep experience running mission-critical environments in hyperscale settings
- Extensive operational track record delivering uptime, reliability, and SLA performance aligned to tenant requirements
- Disciplined operator team supporting long-term asset performance, efficiency, and customer satisfaction

### Project Execution

- Proven experience supporting infrastructure delivery at scale with in-house high-voltage and procurement teams
- Accomplished program management leadership experienced in driving cross-functional alignment and execution
- Credible track record of disciplined execution across timelines, capital deployment, and strategic priorities

### Design and Construction

- Distinguished design and construction leader with deep technical expertise and broad delivery experience across hyperscale and enterprise data center programs.
- Tested teams delivering multi-gigawatt infrastructure aligned to tenant requirements
- Enduring supply chain and vendor relationships enabling execution at scale

Our Data Center team is supported by Riot's vertically integrated platform including engineering (ESS Metron & E4A), Power, Corporate Development, and other corporate functions



## ADAM BLACK

EVP, Design & Construction

Adam Black is a senior infrastructure executive with 15+ years of experience leading hyperscale and AI data center development across multi-gigawatt platforms. He has led design and construction organizations at TA Digital Group and Google, delivering large-scale infrastructure programs across the U.S. and internationally. At Riot, he leads design and construction, driving execution of scalable, high-performance data center platforms.

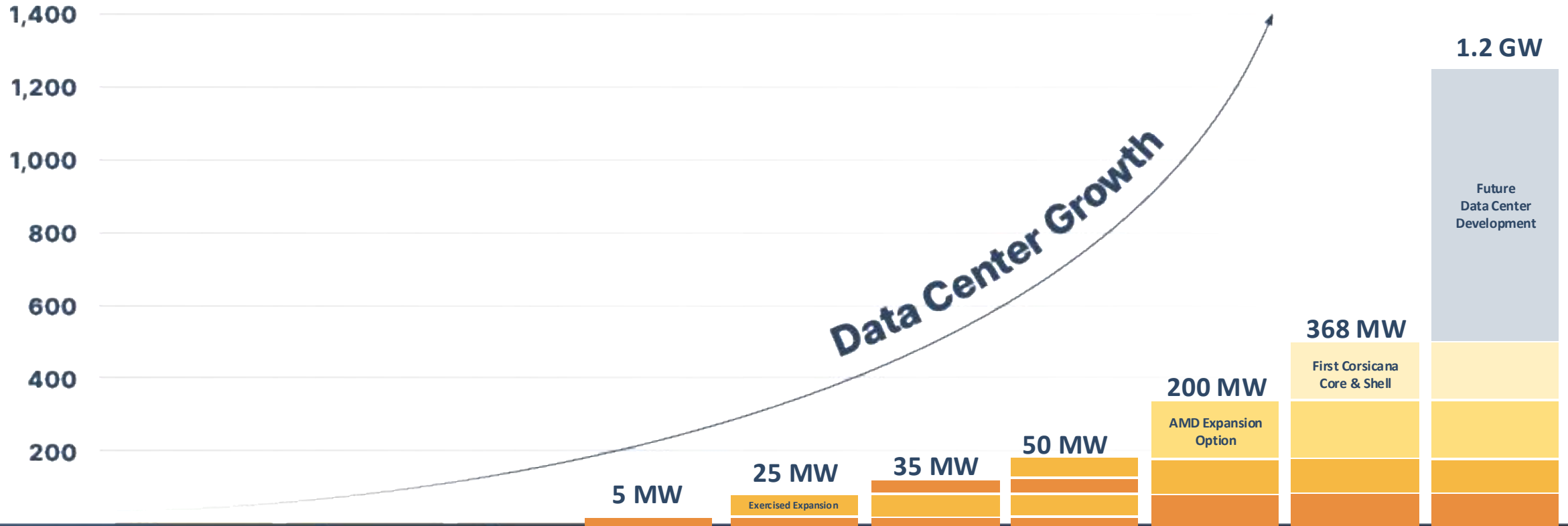
### Background & Credentials

- Former SVP, Design & Construction at TA Digital Group; prior leadership roles at Google and Meta
- Delivered 1.5 GW+ of hyperscale infrastructure
- Led \$10B+ in total capital infrastructure programs across global data center platforms
- 3 GW+ of active development portfolio across hyperscale and AI data center platforms

### Areas of Expertise

- Capital Projects
- Data Center Development
- Vendor & Supply Chain Management
- Design Strategy

# Riot has a 1 GW+ Critical IT Leasing Opportunity



## Jan 2025

Announced strategic pivot to evaluate potential HPC development at Corsicana

## Jun 2025

Begin assembling best in class data center team

## Jan 2026

Announced Rockdale land acquisition and execution of first data center lease with AMD

## Jan 2026

Initial AMD deployment of 5 MW

## May 2026

Phase 2 AMD deployment of 15 MW

## Nov 2026

Phase 3 AMD deployment of 10 MW

## May 2027

Phase 4 AMD deployment of 15 MW

50 MW AMD Expansion Option  
100 MW AMD Expansion Option contingent on power availability

168 MW – First Corsicana Core & Shell for Tier 3 capacity

Fully developed portfolio of BTS data centers

Total Portfolio NOI Range \$1.6-2.1bn

APPENDIX

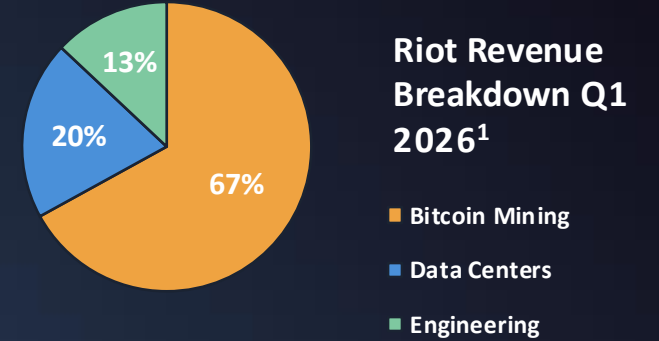
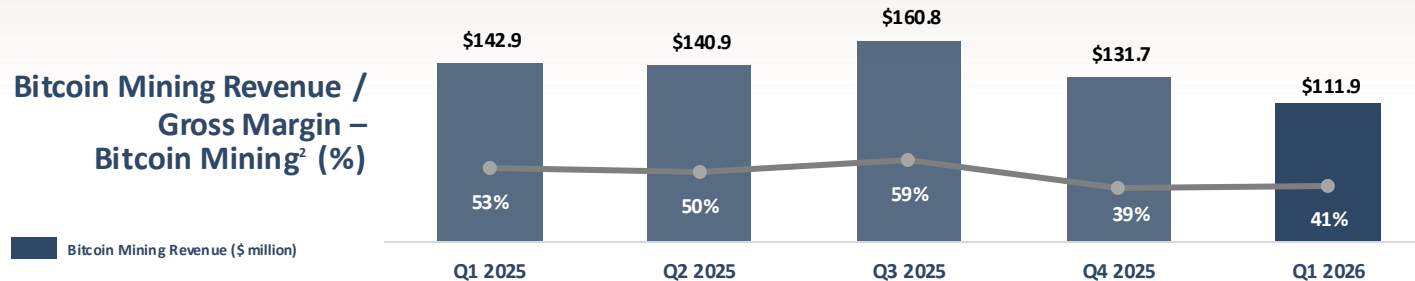
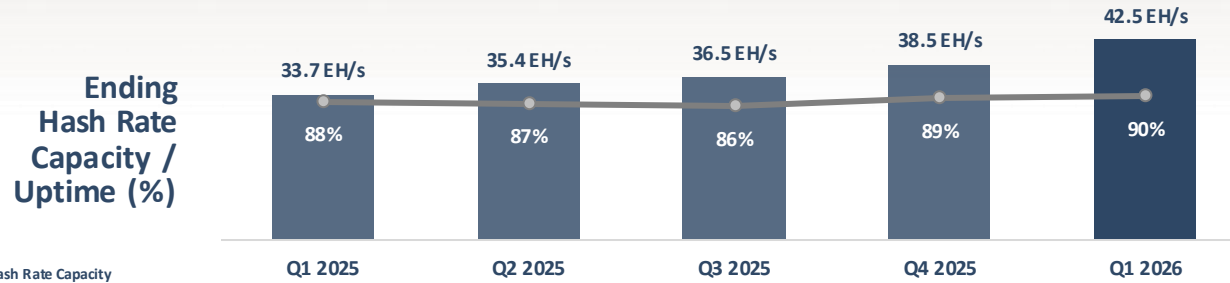
Q1 2026  
**DATA**

OPERATIONAL

# Bitcoin Mining

## Increasing Efficiency and Scale of Operations

Metric	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Avg. Hash Price (\$/PH/s/Day)	\$54	\$51	\$56	\$42	\$34
Avg. Network Hash Rate <sup>1</sup>	801 EH/s	876 EH/s	948 EH/s	1,071EH/s	994 EH/s
Cost to Mine <sup>2</sup>	\$43,808	\$48,992	\$46,324	\$60,619	\$44,629
# of BTC produced	1,530	1,426	1,406	1,324	1,473

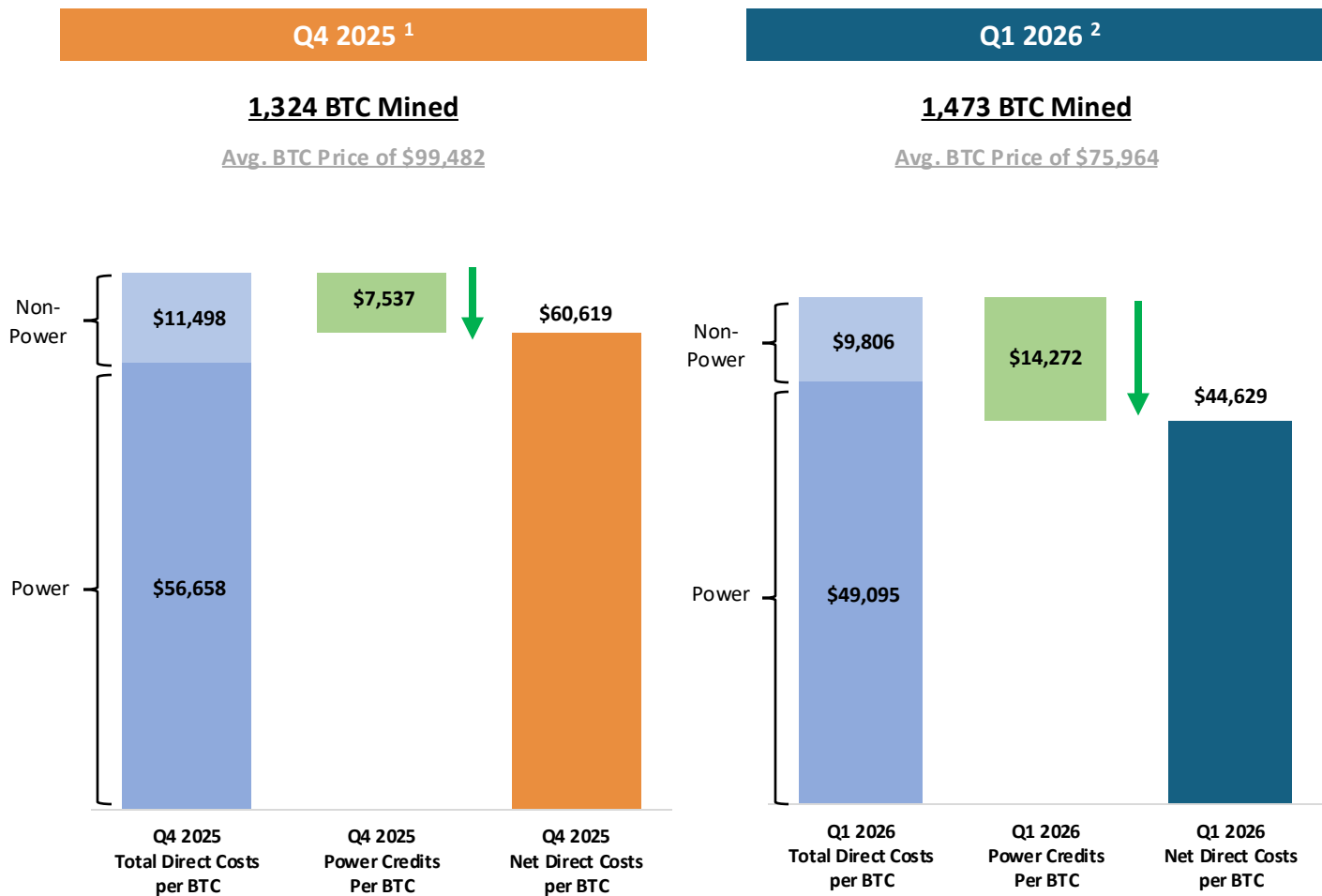


- Q1 2026 Bitcoin Mining Revenue of \$111.9M and Gross Profit – Bitcoin Mining of \$46.2M
- Industry leading Bitcoin Mining margins with an Q1 2026 Cost to Mine of \$44,629 due to Riot’s power strategy driving an all-in cost of power of 3.0c/kWh
- Strong hash rate utilization averaging 90% in Q1 2026, Riot’s highest hash rate utilization average on-record

1. Sourced from Blockchain.com as of March 31, 2026.  
 2. See Appendix slides 28-31 for definitions, terms, and reconciliations.  
 3. Three months ended as of March 31, 2026

# Strong Improvement in Profitability per Bitcoin Demonstrating Operating Efficiency Gains

## Q1 2025 vs. Q1 2026 Cost to Mine per BTC

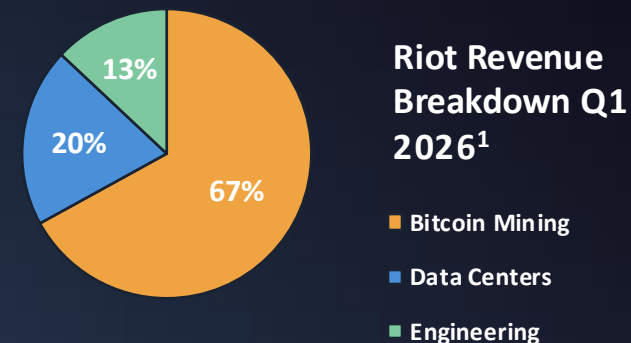


- Average global network hash rate down 7% in Q1 2026 vs Q4 2025
  - Global network hash rate avg. 994EH/s in Q1 2026 versus 1,071EH/s in Q4 2025
- ‘Non-Power’ includes direct labor, miner insurance, miner and miner-related equipment repair, land lease, property taxes, network costs and other utilities expenses
- Riot’s power strategy generated significant power curtailment credits of \$21.0 million in Q1 2026, driving an all-in cost of power of 3.0c/kWh
  - Equates to \$14,272 per BTC for the quarter



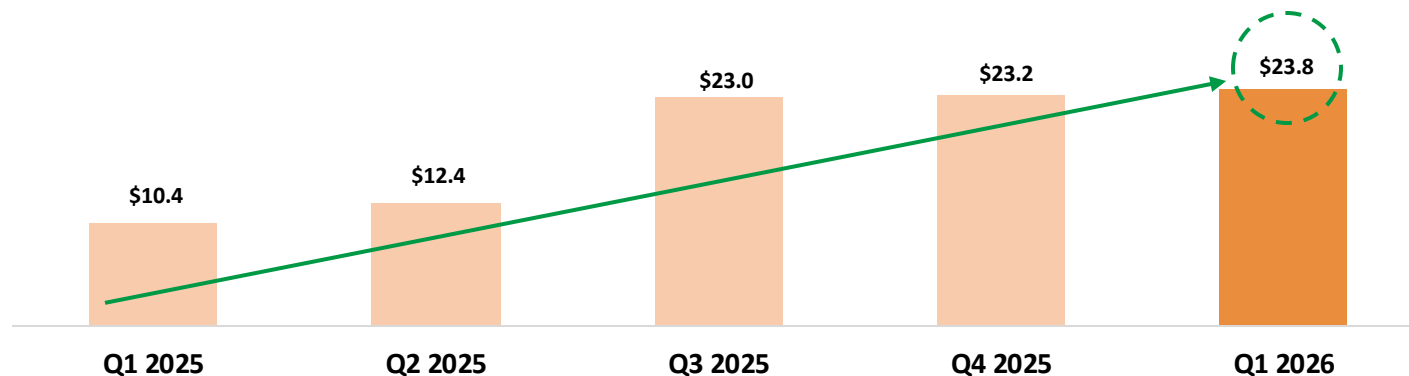
1.Three months ended as of December 31, 2025. See Appendix on slides 28-31 for definitions, terms, and reconciliations.  
2.Three months ended as of March 31, 2026. See Appendix on slides 28-31 for definitions, terms, and reconciliations.

# Engineering – A Key Component of Riot’s Vertical Integration Strategy

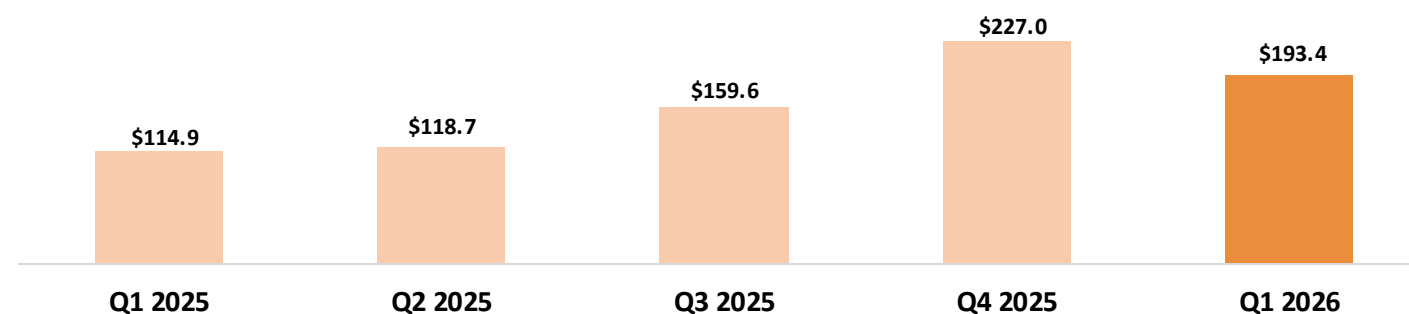


- Since the acquisition of ESS Metron in December of 2021, Riot has already **realized \$23.8M in capex savings alone**
- Backlog of \$193.4M, with 90% of this backlog originating from the data center sector
- Q1 2026 backlog impacted by Riot strategically holding back capacity for own data center growth

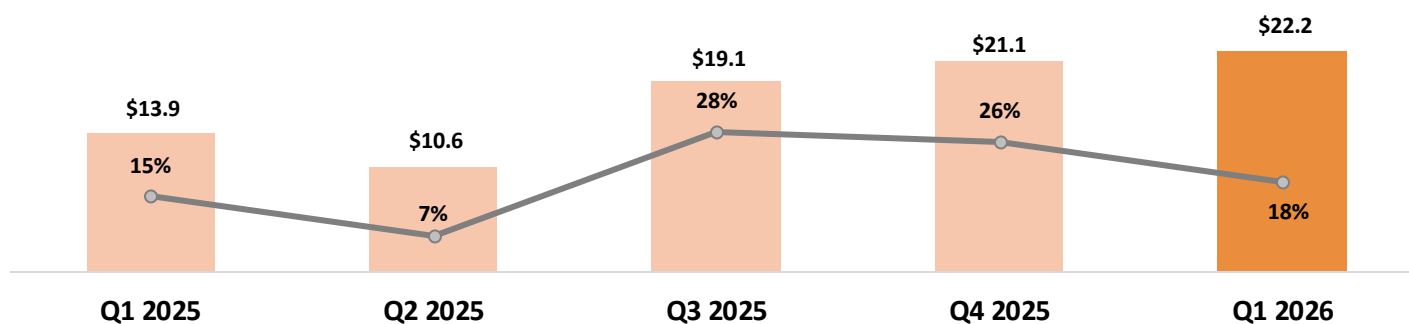
Cumulative Capex Savings to Riot



Backlog



Revenue / Gross Margin (%)



1. Three months ended as of March 31, 2026



APPENDIX

Q1 2026  
**DATA**

FINANCIAL

# 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 kilowatt ("kWh") hours used

	Three Months Ended				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Total Cost of Power	\$ 61,830	\$ 62,170	\$ 82,370	\$ 75,027	\$ 72,317
Less: Power curtailment credits	(7,801)	(8,313)	(30,634)	(9,981)	(21,023)
Net Cost of Power	\$ 54,029	\$ 53,857	\$ 51,736	\$ 65,046	\$ 51,294
kWh used	1,340,458,113	1,538,273,540	1,592,798,508	1,669,276,467	1,735,496,392
<b>Cost of Power (c/kWh)</b>	<b>\$ 4.0</b>	<b>\$ 3.5</b>	<b>\$ 3.2</b>	<b>\$ 3.9</b>	<b>\$ 3.0</b>

## 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.

	Three Months Ended				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Cost of power for self-mining operations	\$ 61,830	\$ 62,170	\$ 82,370	\$ 75,027	\$ 72,317
Other direct cost of revenue for self-mining operations <sup>(1)(2)</sup> , excluding Bitcoin miner depreciation	12,988	16,005	13,395	15,226	14,445
Cost of revenue for self-mining operations, excluding Bitcoin miner depreciation	74,818	78,175	95,765	90,253	86,762
Less: power curtailment credits <sup>(3)</sup>	(7,801)	(8,313)	(30,634)	(9,981)	(21,023)
Cost of revenue for self-mining operations, net of power curtailment credits, excluding Bitcoin miner depreciation	67,017	69,862	65,131	80,272	65,739
Bitcoin miner depreciation	57,062	60,252	60,106	60,154	76,086
Cost of revenue for self-mining operations, net of power curtailment credits, including Bitcoin miner depreciation	\$ 124,079	\$ 130,114	\$ 125,237	\$ 140,426	\$ 141,825
Quantity of Bitcoin mined	1,530	1,426	1,406	1,324	1,473
Production value of one Bitcoin mined <sup>(4)</sup>	\$ 93,385	\$ 98,800	\$ 114,361	\$ 99,482	\$ 75,964
<b>Cost to mine one Bitcoin, excluding Bitcoin miner depreciation</b>	<b>\$ 43,808</b>	<b>\$ 48,992</b>	<b>\$ 46,324</b>	<b>\$ 60,619</b>	<b>\$ 44,629</b>
Cost to mine one Bitcoin, excluding Bitcoin miner depreciation, as a % of production value of one Bitcoin mined	46.9%	49.6%	40.5%	60.9%	58.8%
Cost to mine one Bitcoin, including Bitcoin miner depreciation	\$ 81,109	\$ 91,244	\$ 89,074	\$ 106,045	\$ 96,283
Cost to mine one Bitcoin, including Bitcoin miner depreciation, as a % of production value of one Bitcoin mined	86.9%	92.4%	77.9%	106.6%	126.7%

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 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				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
<b>Riot Platforms, Inc.:</b>					
Revenue	\$ 161,387	\$ 152,988	\$ 180,229	\$ 152,831	\$ 167,219
less Bitcoin Mining Cost of revenue*	(74,818)	(78,175)	(95,765)	(90,253)	(86,762)
less Data Centers Cost of revenue*	-	-	-	-	(30,773)
less Engineering Cost of revenue*	(11,806)	(9,858)	(13,707)	(15,522)	(18,141)
less Other Cost of revenue*	(8,965)	(3,006)	-	-	-
less Depreciation and amortization expense	(77,926)	(83,197)	(82,929)	(102,759)	(97,734)
<b>Fully Costed Gross Profit</b>	<b>\$ (12,128)</b>	<b>\$ (21,248)</b>	<b>\$ (12,172)</b>	<b>\$ (55,703)</b>	<b>\$ (66,191)</b>
<b>Bitcoin Mining:</b>					
Bitcoin Mining Revenue	\$ 142,859	\$ 140,889	\$ 160,792	\$ 131,736	\$ 111,895
less Bitcoin Mining Cost of revenue*	(74,818)	(78,175)	(95,765)	(90,253)	(86,762)
less Depreciation and amortization expense of Bitcoin miners	(57,062)	(60,252)	(60,106)	(60,154)	(76,086)
<b>Fully Costed Gross Profit - Bitcoin Mining</b>	<b>\$ 10,979</b>	<b>\$ 2,462</b>	<b>\$ 4,921</b>	<b>\$ (18,671)</b>	<b>\$ (50,953)</b>
<b>Data Centers:</b>					
Data Centers Revenue	\$ -	\$ -	\$ -	\$ -	\$ 33,150
less Data Centers Cost of revenue*	-	-	-	-	(30,773)
less Depreciation and amortization expense	-	-	-	-	(212)
<b>Fully Costed Gross Profit - Data Centers</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,165</b>
<b>Data Centers - Operating Leases:</b>					
Data Centers Operating Lease Revenue	\$ -	\$ -	\$ -	\$ -	\$ 927
less Data Centers Operating Lease Cost of revenue*	-	-	-	-	(85)
less Depreciation and amortization expense	-	-	-	-	(212)
<b>Fully Costed Gross Profit - Data Centers - Operating Leases</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 630</b>
<b>Data Centers - Tenant Fit-Out Services:</b>					
Data Centers Tenant Fit-Out Services Revenue	\$ -	\$ -	\$ -	\$ -	\$ 32,222
less Data Centers Tenant Fit-Out Services Cost of revenue*	-	-	-	-	(30,688)
less Depreciation and amortization expense	-	-	-	-	-
<b>Fully Costed Gross Profit - Data Centers - Tenant Fit-Out Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,534</b>
<b>Engineering:</b>					
Engineering Revenue	\$ 13,920	\$ 10,576	\$ 19,097	\$ 21,095	\$ 22,174
less Engineering Cost of revenue*	(11,806)	(9,858)	(13,707)	(15,522)	(18,141)
less Depreciation and amortization expense	(1,325)	(1,237)	(1,340)	(1,275)	(1,305)
<b>Fully Costed Gross Profit - Engineering</b>	<b>\$ 789</b>	<b>\$ (519)</b>	<b>\$ 4,050</b>	<b>\$ 4,298</b>	<b>\$ 2,728</b>

\*excludes depreciation and amortization, which is presented separately



# Definitions, Terms, and Reconciliations (Unaudited)

## 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				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
<b>Riot Platforms, Inc.:</b>					
Gross Profit	\$ 73,599	\$ 70,262	\$ 101,391	\$ 57,037	\$ 52,566
<i>divided by</i> Total Revenue	\$ 161,387	\$ 152,988	\$ 180,229	\$ 152,831	\$ 167,219
<b>Gross Margin</b>	<b>46%</b>	<b>46%</b>	<b>56%</b>	<b>37%</b>	<b>31%</b>
<b>Bitcoin Mining:</b>					
Gross Profit - Bitcoin Mining	\$ 75,842	\$ 71,027	\$ 95,661	\$ 51,464	\$ 46,156
<i>divided by</i> Bitcoin Mining Revenue	\$ 142,859	\$ 140,889	\$ 160,792	\$ 131,736	\$ 111,895
<b>Gross Margin - Bitcoin Mining</b>	<b>53%</b>	<b>50%</b>	<b>59%</b>	<b>39%</b>	<b>41%</b>
<b>Data Centers:</b>					
Gross Profit - Data Centers	\$ -	\$ -	\$ -	\$ -	\$ 2,377
<i>divided by</i> Data Centers Revenue	\$ -	\$ -	\$ -	\$ -	\$ 33,150
<b>Gross Margin - Data Centers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.2%</b>
<b>Data Centers - Operating Leases:</b>					
Gross Profit - Data Centers - Operating Leases	\$ -	\$ -	\$ -	\$ -	\$ 842
<i>divided by</i> Data Centers Operating Lease Revenue	\$ -	\$ -	\$ -	\$ -	\$ 927
<b>Gross Margin - Data Centers - Operating Leases</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>90.8%</b>
<b>Data Centers - Tenant Fit-Out Services:</b>					
Gross Profit - Data Centers - Tenant Fit-Out Services	\$ -	\$ -	\$ -	\$ -	\$ 1,534
<i>divided by</i> Data Centers Tenant Fit-Out Services Revenue	\$ -	\$ -	\$ -	\$ -	\$ 32,222
<b>Gross Margin - Data Centers - Tenant Fit-Out Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.8%</b>
<b>Engineering:</b>					
Gross Profit - Engineering	\$ 2,114	\$ 718	\$ 5,390	\$ 5,573	\$ 4,033
<i>divided by</i> Engineering Revenue	\$ 13,920	\$ 10,576	\$ 19,097	\$ 21,095	\$ 22,174
<b>Gross Margin - Engineering</b>	<b>15%</b>	<b>7%</b>	<b>28%</b>	<b>26%</b>	<b>18%</b>



# 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				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
<b>Riot Platforms, Inc.:</b>					
Fully Costed Gross Profit	\$ (12,128)	\$ (21,248)	\$ (12,172)	\$ (55,703)	\$ (66,191)
plus Power Curtailment Credits	7,801	8,313	30,634	9,981	21,023
plus Depreciation and amortization	77,926	83,197	82,929	102,759	97,734
<b>Gross Profit</b>	<b>\$ 73,599</b>	<b>\$ 70,262</b>	<b>\$ 101,391</b>	<b>\$ 57,037</b>	<b>\$ 52,566</b>
<b>Bitcoin Mining:</b>					
Fully Costed Gross Profit	\$ 10,979	\$ 2,462	\$ 4,921	\$ (18,671)	\$ (50,953)
plus Power Curtailment Credits	7,801	8,313	30,634	9,981	21,023
plus Depreciation and amortization expense of Bitcoin miners	57,062	60,252	60,106	60,154	76,086
<b>Gross Profit - Bitcoin Mining</b>	<b>\$ 75,842</b>	<b>\$ 71,027</b>	<b>\$ 95,661</b>	<b>\$ 51,464</b>	<b>\$ 46,156</b>
<b>Data Centers:</b>					
Fully Costed Gross Profit	\$ -	\$ -	\$ -	\$ -	\$ 2,165
plus Depreciation and amortization expense	-	-	-	-	212
<b>Gross Profit - Data Centers</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,377</b>
<b>Data Centers - Operating Leases:</b>					
Fully Costed Gross Profit	\$ -	\$ -	\$ -	\$ -	\$ 630
plus Depreciation and amortization expense	-	-	-	-	212
<b>Gross Profit - Data Centers - Operating Leases</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 842</b>
<b>Data Centers - Tenant Fit-Out Services:</b>					
Fully Costed Gross Profit	\$ -	\$ -	\$ -	\$ -	\$ 1,534
plus Depreciation and amortization expense	-	-	-	-	-
<b>Gross Profit - Data Centers - Tenant Fit-Out Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,534</b>
<b>Engineering:</b>					
Fully Costed Gross Profit	\$ 789	\$ (519)	\$ 4,050	\$ 4,298	\$ 2,728
plus Depreciation and amortization	1,325	1,237	1,340	1,275	1,305
<b>Gross Profit - Engineering</b>	<b>\$ 2,114</b>	<b>\$ 718</b>	<b>\$ 5,390</b>	<b>\$ 5,573</b>	<b>\$ 4,033</b>



# Q1 2026 Statement of Operations (Unaudited)

	Three Months Ended March 31,	
	2026	2025
<b>Revenue:</b>		
Bitcoin Mining	\$ 111,895	\$ 142,859
Data Center	33,150	—
Engineering	22,174	13,920
Other	—	4,608
Total revenue	167,219	161,387
<b>Costs and expenses:</b>		
Cost of revenue (excludes depreciation and amortization presented below):		
Bitcoin Mining	86,762	74,818
Data Center	30,773	—
Engineering	18,141	11,806
Other	—	8,965
Acquisition-related costs	—	76
Selling, general, and administrative	76,180	71,448
Depreciation and amortization	97,734	77,926
Change in fair value of bitcoin	326,669	208,040
Change in fair value of derivatives	51,852	(41,894)
Power curtailment credits	(21,023)	(7,801)
Change in fair value of contingent consideration	—	(8,252)
Loss (gain) on sale of equipment	—	129
Total costs and expenses	667,088	395,261
Operating income (loss)	(499,869)	(233,874)
<b>Other income (expense):</b>		
Interest income	2,313	3,397
Interest expense	(2,618)	(2,308)
Loss on equity method investment - marketable securities	—	(63,238)
Other income (expense)	(12)	93
Total other income (expense)	(317)	(62,056)
Net income (loss) before taxes	(500,186)	(295,930)
Current income tax benefit (expense)	(291)	(437)
Net income (loss)	\$ (500,477)	\$ (296,367)
Basic and diluted net income (loss) per share	\$ (1.44)	\$ (0.90)
Basic and diluted weighted average number of shares outstanding	347,624,244	329,508,458

# Q1 2026 Balance Sheet (Unaudited)

	March 31, 2026	December 31, 2025
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 205,666	\$ 233,517
Restricted cash	76,873	76,272
Accounts receivable, net	66,569	29,788
Contract assets	14,100	8,308
Prepaid expenses and other current assets	76,053	59,447
Derivative assets, current portion	23,404	41,378
<b>Total current assets</b>	<b>462,665</b>	<b>448,710</b>
Property and equipment, net	1,585,891	1,528,716
Bitcoin	673,885	1,227,462
Restricted bitcoin	395,810	347,979
Deposits	38,740	76,511
Finite-lived intangible assets, net	29,246	30,187
Derivative assets, less current portion	73,714	106,670
Right-of-use assets	38,896	30,171
Goodwill	122,499	122,499
Other long-term assets	16,674	17,862
<b>Total assets</b>	<b>\$ 3,438,020</b>	<b>\$ 3,936,767</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities		
Accounts payable	\$ 10,686	\$ 23,420
Contract liabilities	64,707	37,117
Accrued expenses and other current liabilities	82,171	142,852
Contingent consideration liabilities, current portion	8,195	6,185
Current portion of debt	254,502	253,887
Operating lease liability, current portion	9,058	6,314
<b>Total current liabilities</b>	<b>429,319</b>	<b>469,775</b>
Operating lease liability, less current portion	25,964	19,648
Contingent consideration liabilities, less current portion	—	2,010
Debt, less current portion	587,661	586,909
Other long-term liabilities	373	19
<b>Total liabilities</b>	<b>1,043,317</b>	<b>1,078,361</b>
<b>Commitments and contingencies - Note 16</b>		
<b>Stockholders' equity</b>		
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 March 31, 2026 and December 31, 2025	—	—
0% Series B Convertible Preferred stock, 1,750,001 shares authorized; no shares issued and outstanding as of March 31, 2026 and December 31, 2025	—	—
Common stock, no par value; 680,000,000 shares authorized; 378,987,341 and 371,575,652 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	4,248,780	4,212,006
Accumulated deficit	(1,854,077)	(1,353,600)
<b>Total stockholders' equity</b>	<b>2,394,703</b>	<b>2,858,406</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 3,438,020</b>	<b>\$ 3,936,767</b>

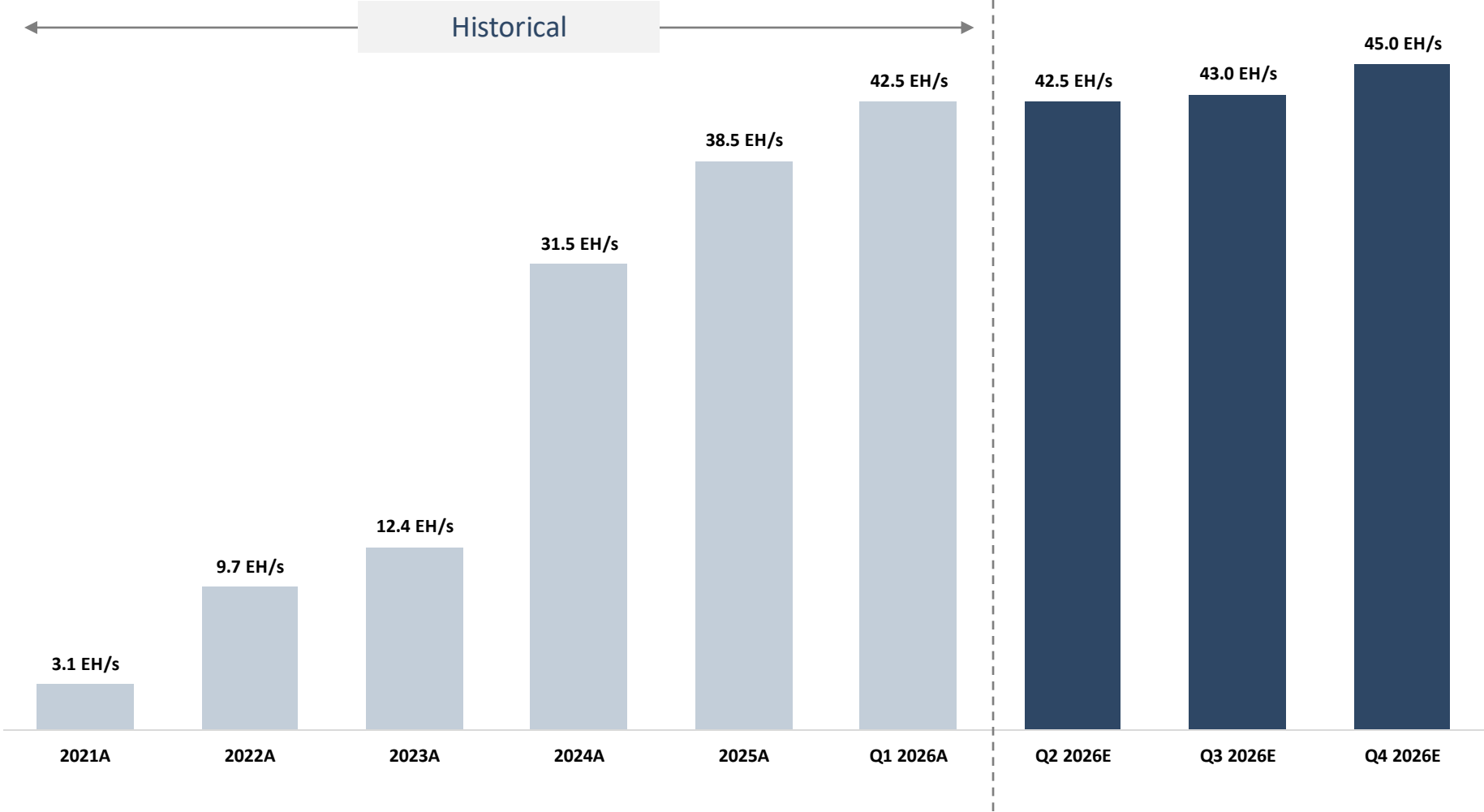


# Non-GAAP Adjusted EBITDA (Unaudited)

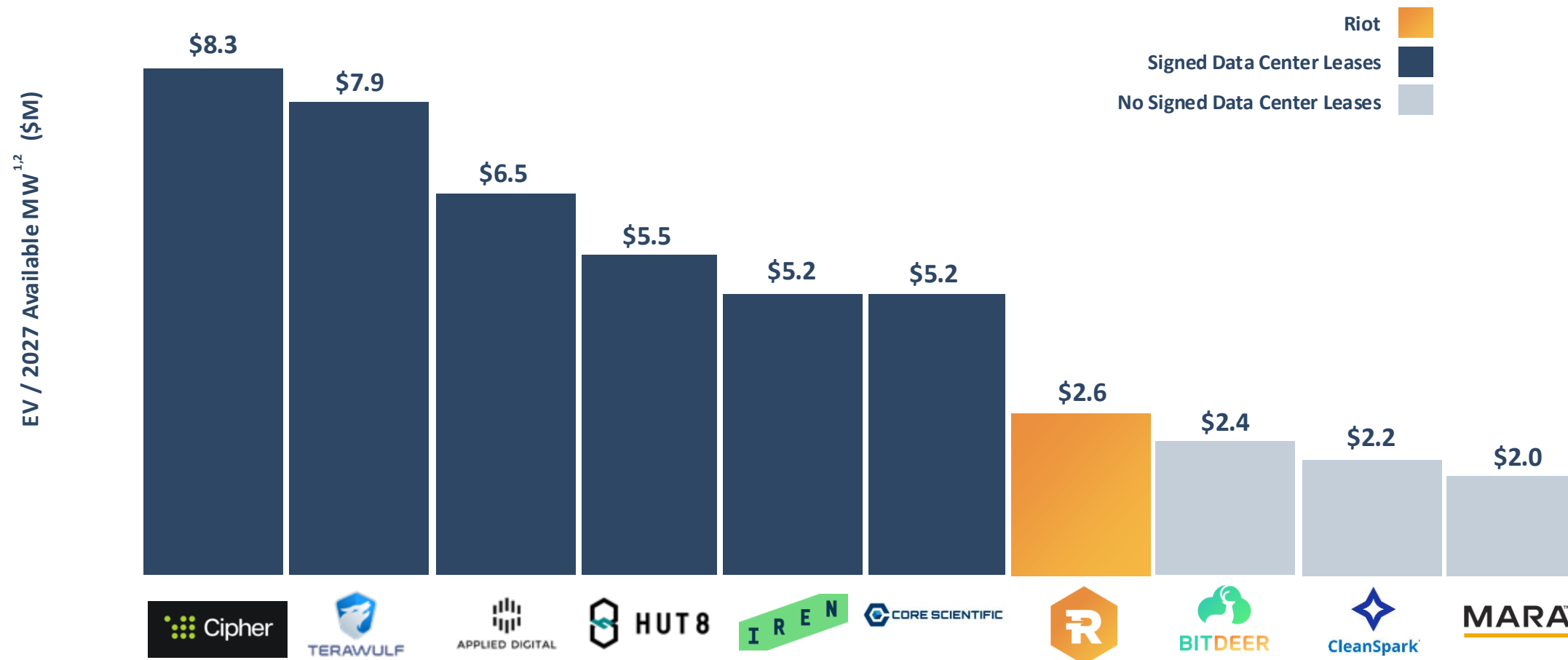
	Three Months Ended March 31,	
	2026	2025
Net income (loss)	\$ (500,477)	\$ (296,367)
Interest income	(2,313)	(3,397)
Interest expense	2,618	2,308
Income tax expense (benefit)	291	437
Depreciation and amortization	97,734	77,926
EBITDA	(402,147)	(219,093)
Adjustments:		
Stock-based compensation expense	39,166	29,576
Acquisition-related costs	—	76
Change in fair value of derivatives	51,852	(41,894)
Change in fair value of contingent consideration	—	(8,252)
Loss (gain) on equity method investment - marketable securities	—	63,238
Loss (gain) on sale of equipment	—	129
Other (income) expense	12	(93)
Amortization of license fee revenue	—	(24)
Adjusted EBITDA	\$ (311,117)	\$ (176,337)

\* 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 March 31, 2025, Form 10-Q.

# Miner Fleet Upgrades & Growth in Kentucky Drive Targeted Hash Rate Growth



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



1. Sourced from FactSet as of April 28, 2026. Cash & Cash Equivalents, LT Debt, and BTC value used in calculation as of December 31, 2025.

2. Sourced from company filings, company presentations, press releases, management commentary, and S&P-451 Data Center Knowledge Base (DCKB). Includes only power capacity that is currently operational and under construction in North America.