RIOT

RIOT PLATFORMS Q2 2026 EARNINGS

August 10, 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; the risk that a letter of intent (LOI) may not result in a binding lease; 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. 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.

TABLE OF CONTENTS

RIOT

SECTION 1:

Q2 2026

KEY HIGHLIGHTS

KEY ACCOMPLISHMENTS

Lease Signed with Leading Frontier AI Lab

- Executed Data Center Lease with a leading frontier AI lab for 191 MW of critical IT capacity
- 20-year lease expected to generate $9.1B in total initial contract revenue with two 5-year extension options, if exercised, would generate $16.1B in total potential contract revenue

Corsicana Site Under LOI

- Advanced commercial and design discussions with full site under non-binding LOI to single tenant
- Continued development and critical path procurement processes to maintain delivery timelines and derisk future execution

AMD Deployment On Track

- Commissioned and delivered first 25 MW of capacity in May 2026
- 25 MW expansion exercised by AMD is under construction and scheduled for full delivery in May 2027

Strong Financial Position

- Continued sale of BTC inventory as primary funding source for equity component of data center total capital expenditures
- Maintained strong liquidity position with $1.2B in total liquidity consisting of $666M in BTC and $549M of cash [1]

1. Bitcoin value based on a closing price of $58,527 on June 30, 2026, sourced from Coinbase. Cash balance is as of June 30, 2026, and includes restricted cash of $77.5 million and 5,821 in restricted bitcoin.

SECTION 2:

BUSINESS UPDATE

DATA CENTERS

RIOT

RIOT SIGNS $9.1 BILLION DEAL WITH LEADING FRONTIER AI LAB AT ROCKDALE CAMPUS

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DEAL HIGHLIGHTS

191 MW Critical IT Capacity	**Dec 2027** Initial Deployment and Rent Commencement	**Morgan Stanley Interim Financing[3]** IG-Backstop in Finalization
$9.1 Billion Total Contract Revenue [1]	**June 2028** Full Deployment	**$11.0-12.0M / IT MW** Illustrative Capex Range[4]
80% – 90% Anticipated NOI Margin Range	**20 Year Initial Term** Upon Full Deployment[2]	**Two 5-Year** Extension Options

1. Contract value for deployment over the entire term of the lease, including phased development starting Dec 2027.
2. Deployment will be delivered in phases, with the full deployment estimated to be delivered on the listed month above.
3. Morgan Stanley interim financing facility of up to $573 million.
4. Represents costs of new construction beyond existing infrastructure.

Initial Capacity On-Schedule and De-Risked for Delivery in December 2027

Signed Lease with Leading Frontier AI Lab

TODAY

RIOT

Phase 1 96 MW Delivered December 2027

96 MW

Phase 2 95 MW Delivered June 2028

191 MW

1. **Accelerated Design Strategy Defined**
Tenant BoD incorporated to reduce design timelines and enable rapid procurement. Full design and internal architecture completed.

2. **Delivery Partners Selected**
Preferred partners with this specific leading frontier AI lab engaged to support execution and GMP development.

3. **Vertical Integration Advantage Leveraged**
ESS Metron and E4A capabilities integrated into the delivery plan, accelerating substation development and reducing long-lead equipment risk.

4. **Power Capacity Confirmed**
Required power availability secured and aligned with project delivery milestones.

5. **Interim Financing Secured**
$573M interim financing provided by Morgan Stanley to fund procurement of LLE and maintain delivery milestones.

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Rockdale Campus

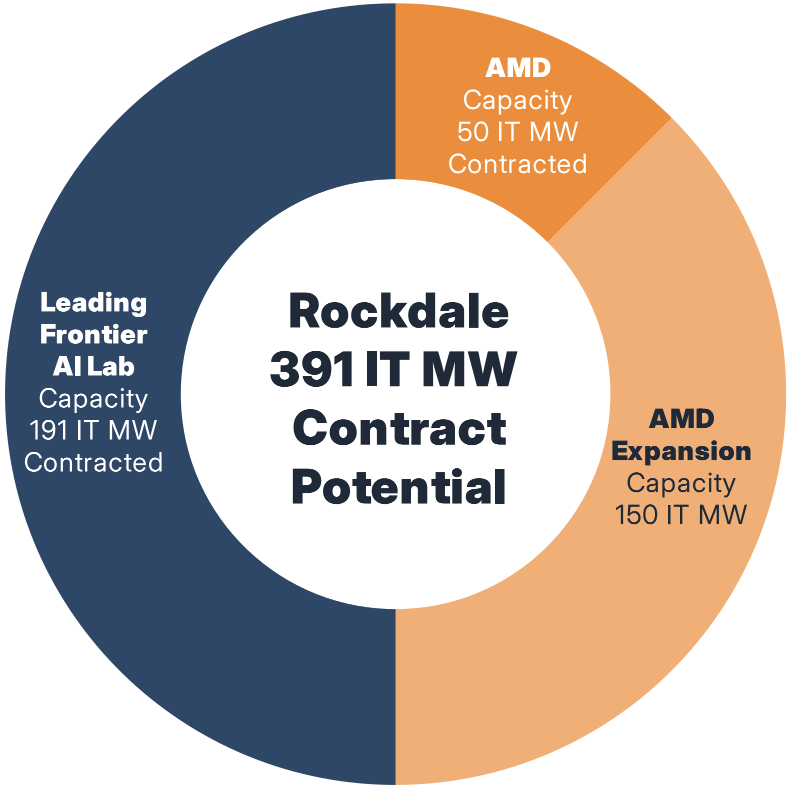
AMD – 50 MW

PROGRESS UPDATES

Successfully Delivered Initial 25 MW to AMD On Schedule and On Budget

- Nearly complete design for second 25 MW deployment, enabling construction execution.
- Construction is underway, with the initial 10 MW RFS expected in November 2026 and the remaining 15 MW RFS expected in May 2027.
- Leveraging Riot's vertically integrated engineering capabilities through ESS Metron to support execution and schedule certainty.
- Strategic general contractor alignment continues to support disciplined project execution.

Rockdale Pro Forma Critical IT MW Leased



In 2026, Riot Has Secured $9.8 Billion of Data Center Revenue With Leading Players in the AI Ecosystem

	AMD (50 IT MW)	Leading Frontier AI Lab (191 IT MW)	Total (241 IT MW)
Average Annual Revenue[1]	$63.6 million	$457 million	$520 million
Average Annual NOI	$51.0 million	$365 – 411 million[2]	$416 – 462 million
Total Capital Expenditures[3]	$170.2 million	$2.1-2.3 billion	$2.3-2.5 billion
Full Deployment[4]	May 2027	June 2028	-

1. Total Revenue based on contract value of the total length of each lease term, including annual escalators. Represents 50 MW currently contracted under the AMD lease.
2. Estimation based on an 80 – 90% NOI Margin range.
3. Excludes tenant fit out costs.
4. Represents the expected timeline of full capacity delivery on each respective lease shown.

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SECTION 3:

FINANCING **UPDATE**

Q2 2026

CAPITAL STRATEGY

Disciplined Balance Sheet, and Recycling Lower Cost Proceeds to Fund Higher Return Projects

Capital Recycling & Redeployment

Strong Balance Sheet

Allows Riot to deploy capital into current and future data center projects

Capital Recycling

Expected debt proceeds from initial 25 MW deployment will nearly double Riot's initial equity contribution[1], with additional capacity for AMD's second 25 MW deployment

Capital Redeployment

Proceeds from above will be redeployed into funding the equity requirement under the leading frontier AI lab project, avoiding any need for new equity issuance, while further extending the runway of our balance sheet

1. Based on previously announced $89.5 million capex budget

Disciplined Capital Recycling

Riot's financing strategy drives development growth by leveraging a strong balance sheet and debt financing proceeds, reducing the need for external equity

AMD — REFINANCE STABILIZED CAPACITY

- $180 million expected gross proceeds to redeploy into the leading frontier AI lab project

INITIAL 25 MW DELIVERED - EXPECTED TERM LOAN

Expected term loan	~$180M
Less: initial 25 MW equity requirement already spent	~$90M
NET NEW PROCEEDS	**~$90M**

REDEPLOYED

SECOND 25 MW - $69M DELAYED DRAW TERM LOAN (DDTL)

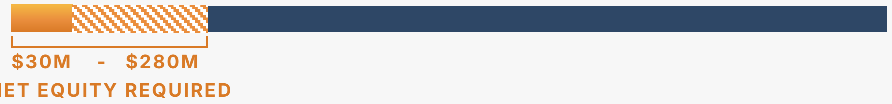
Drawdown facility preserves balance sheet liquidity for new projects

Expected capex	~$81M
Less: DDTL proceeds (@85% LTC)	~$69M
NET EQUITY REQUIREMENT	**~$12M**

FUND NEW LEADING FRONTIER AI LAB PROJECT BUILDOUT

- Net project equity to fund buildout is fully covered by existing balance sheet and expected term loan from AMD financing

Expected capital expenditures	$2.1 – $2.3B
Less: estimated debt (@80% - 90% LTC)	$1.7 – $2.1B
Equity requirement	$210 – $460M
Less: expected term loan proceeds from AMD process	$180M
NET EQUITY REQUIRED	**$30 – $280M**
TOTAL BALANCE SHEET LIQUIDITY	$1.2B



Net project equity required for the leading frontier AI lab buildout will be funded primarily through existing liquidity position and expected debt financing

SECTION 4:

FINANCIAL UPDATE

Q2 2026

RIOT PLATFORMS
Q2 2026

BY THE NUMBERS

FINANCIAL METRICS

$174M
Total Revenue
14% increase year-over-year

$(237)M
Net Income
Reflects several non-cash charges and mark to market pricing on BTC held

$(0.68)
Diluted EPS
Includes D&A, SBC, unrealized loss on BTC held[1]

$(70)M
Adjusted EBITDA
Adjusted for non-cash and unusual items[2]

DATA CENTER STATISTICS

25 MW
End-of-quarter Critical IT
contracted and delivered

$23M
Total Revenue
Reflects RFS of Riot's first data center deployment & fit-out

$5M
Operating Lease Revenue
Reflects delivery of full 25 MW AMD deployment in mid-May

84%
Operating Lease Gross Margin

POWER STATISTICS

3.6 c/kWh
Net Cost of Power
Represents one of the lowest costs of power in the industry[2]

$10M
Power Credits
Equivalent of $6,335 per BTC mined

2.0 GW
Approx. Available Total Power Capacity
1,700 MW in Texas and 300 MW in Kentucky

BTC MINING STATISTICS

1,587
BTC Produced
Production of 17.4 BTC per day

11,380
BTC Held
Quarter-end value of $666.0M[3]

44.4 EH/s
Hash Rate Deployed
Accounting for ~4.6% of the global network[4]

$49,912
Cost to Mine per Bitcoin
Vertical-integration and power strategy drive low cost to mine[2]

1. Net income per share figure based on diluted shares outstanding.
2. See Appendix slides 28-29 for definitions, terms, and reconciliations.
3. Bitcoin value based on a closing price of $58,527 on June 30, 2026, sourced from Coinbase.
4. 'Global Network Hash Rate' quarter average sourced from Blockchain.com as of June 30, 2026.

DATA CENTER | Q2 2026 Data Center Revenues

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	Q2 2026			Q1 2026			Q/Q	
	Revenue	Gross Profit	Gross Margin	Revenue	Gross Profit	Gross Margin	Revenue	Gross Profit
Operating Lease (Recurring)	$4.9M	$4.1M	84%	$0.9M	$0.8M	91%	+428%	+389%
Tenant Fit Out Services	$18.3M	$2.4M	13%	$32.2M	$1.5M	5%	-43%	+56%
Total	**$23.2M**	**$6.5M**	**28%**	**$33.2M**	**$2.4M**	**7%**	**-30%**	**+174%**
Base Rent[1] (Recurring)	$4.5M	$4.1M	91%	$0.9M	$0.8M	94%	+405%	+389%

- Delivered 84% operating lease gross margin / 91% base rent gross margin and grew AMD contracted capacity to 50 MW in Q2
- 25 MW of capacity delivered on schedule in May, with construction of next 25 MW underway
- Tenant fit-out services include the procurement and installation of customer-specific equipment, reimbursed by the tenant on a cost-plus basis

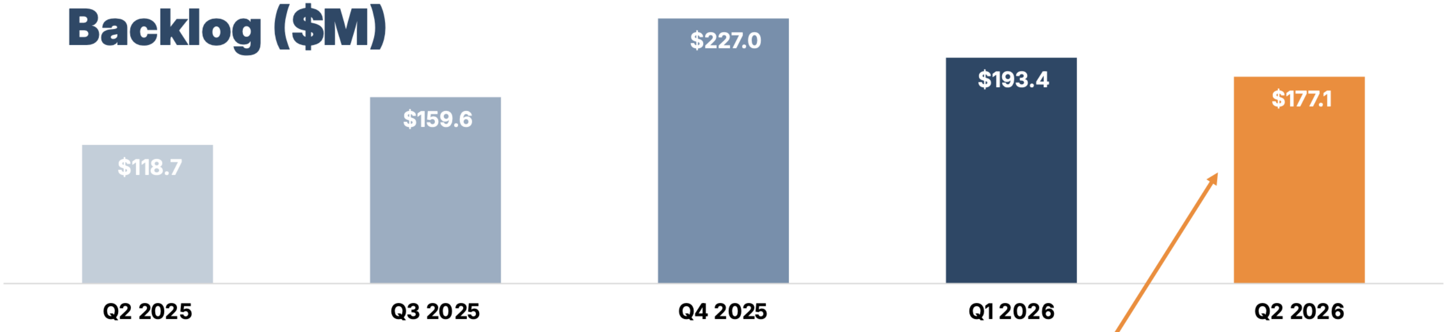
1. Base Rent is base rent as defined in the lease and recognized on a GAAP-basis, and excludes power reimbursement and Tenant Fit Out Services revenue and related costs.

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

Riot Engineering provides significant operational synergies

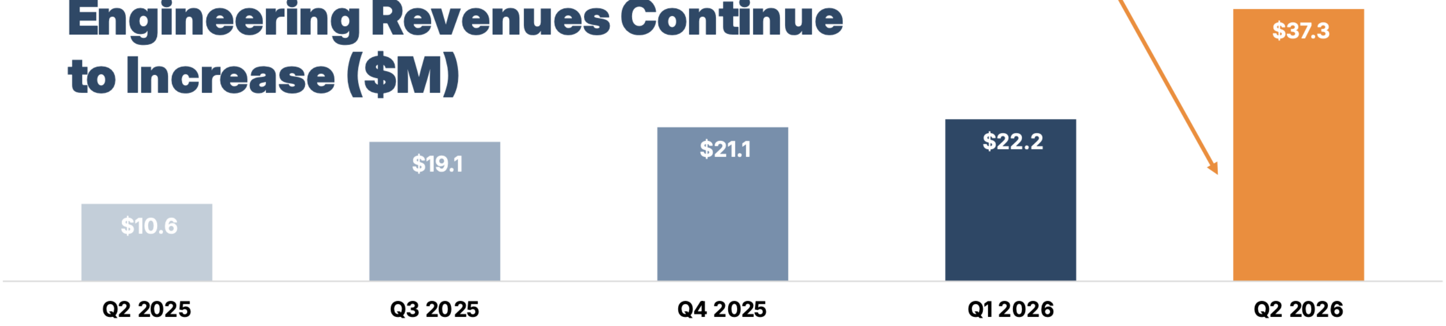
- ESS Metron manufactures low and medium voltage switchgear and power distribution units – critical long lead-time components
- Riot engineering supporting the procurement process for our data center strategy
  - Drives greater control of the supply chain and creates cost savings
  - Derisks the delivery of a critical data center component
  - Servicing and maintenance expertise leads to operational efficiencies

Engineering Backlog ($M)



Conversion cycle of backlog to revenue has improved dramatically with a 25% expansion of manufacturing capacity in 2026

Engineering Revenues Continue to Increase ($M)

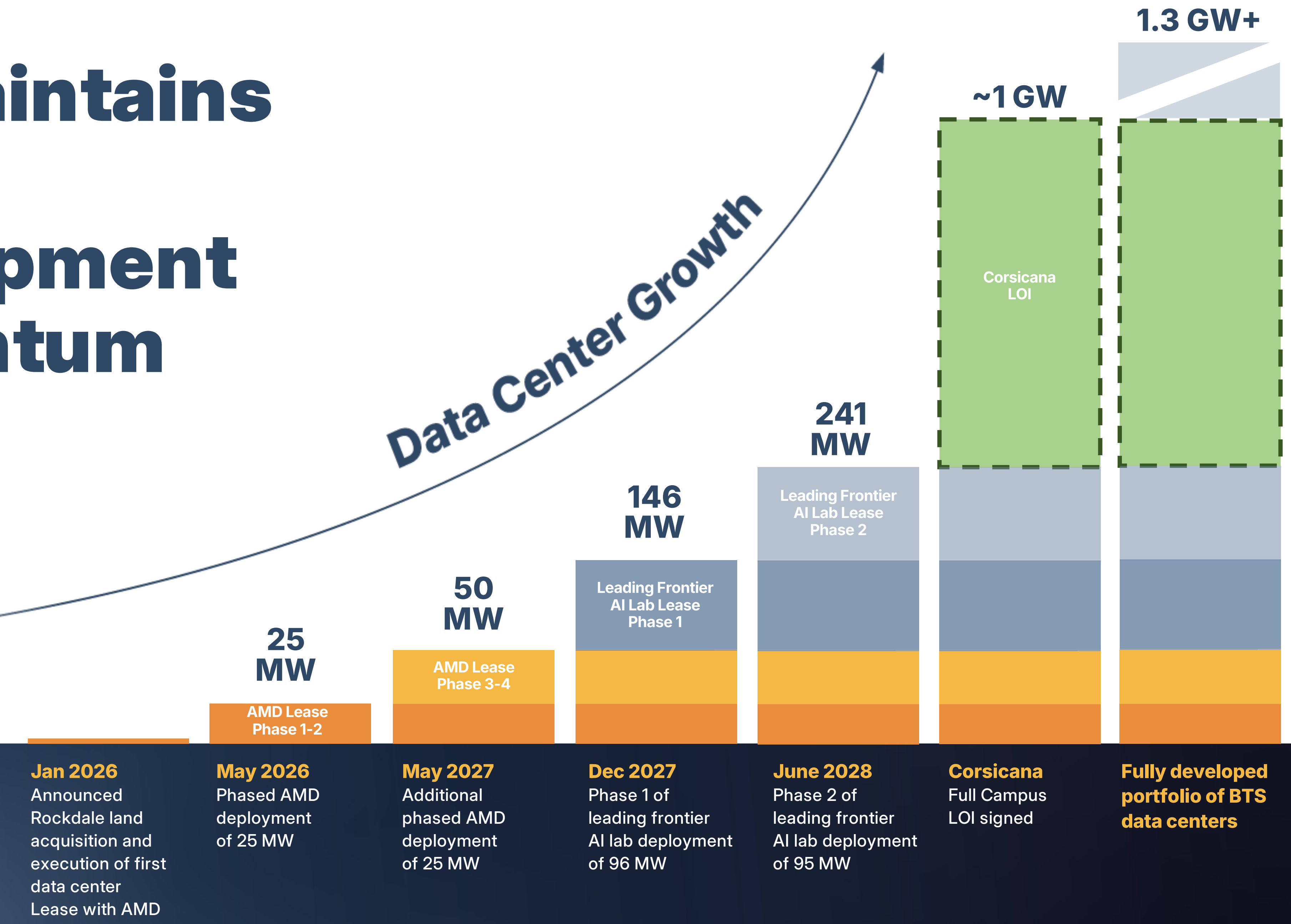


SECTION 5:

CLOSING **REMARKS**

RIOT

Riot Maintains Strong Development Momentum



FUTURE **FOCUS & THEMES**

- **DELIVER CONTRACTED MEGAWATTS** TO AMD AND ADVANCE THE LEADING FRONTIER AI LAB BUILDOUT **ON SCHEDULE AND ON BUDGET**
- **CONVERT OUR CORSICANA LOI** INTO AN EXECUTED LEASE
- **CLOSE LOWER-COST PROJECT FINANCING** THAT REFLECTS THE HIGH QUALITY OF OUR TENANTS AND OUR SITES
- **ACTIVELY PURSUE GROWTH OF OUR POWER PIPELINE** AND EXECUTE ACCRETIVE INVESTMENTS THAT COMPOUND VALUE IN OUR PORFOLIO

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APPENDIX

Q2 2026 DATA

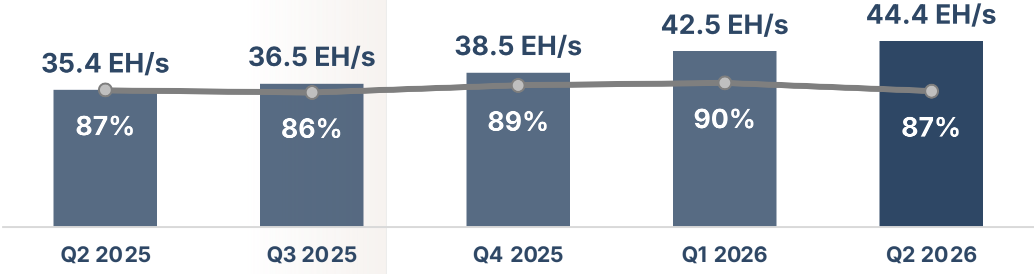
OPERATIONAL

Bitcoin Mining

Increasing Efficiency and Scale of Operations

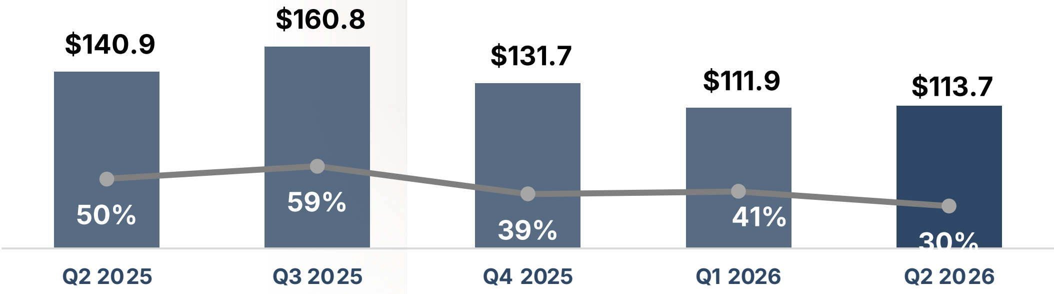
Metric	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Avg. Hash Price ($/PH/s/Day)	$51	$56	$42	$34	$34
Avg. Network Hash Rate[1]	876 EH/s	948 EH/s	1,071EH/s	994 EH/s	957 EH/s
Cost to Mine[2]	$48,992	$46,324	$60,619	$44,629	$49,912
# of BTC produced	1,426	1,406	1,324	1,473	1,587

Ending Hash Rate Capacity / Uptime (%)



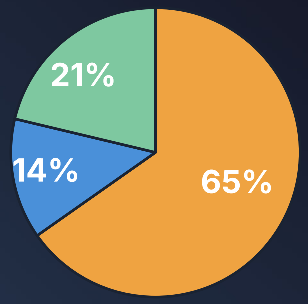
Ending Hash Rate Capacity

Bitcoin Mining Revenue / Gross Margin – Bitcoin Mining[2] (%)



Bitcoin Mining Revenue ($ million)

1. Sourced from Blockchain.com as of June 30, 2026.
2. See Appendix slides 28-29 for definitions, terms, and reconciliations.
3. Three months ended as of June 30, 2026.



Riot Revenue Breakdown Q2 2026[1]

- Bitcoin Mining
- Data Centers
- Engineering

- Q2 2026 Bitcoin Mining Revenue of $113.7M and Gross Profit – Bitcoin Mining of $34.5M
- Industry leading Bitcoin Mining margins with an Q2 2026 Cost to Mine of $49,912 due to Riot's power strategy driving an all-in cost of power of 3.6c/kWh
- Strong hash rate utilization averaging 87% in Q2 2026, partially impacted by miner downtime in Kentucky during the month of May

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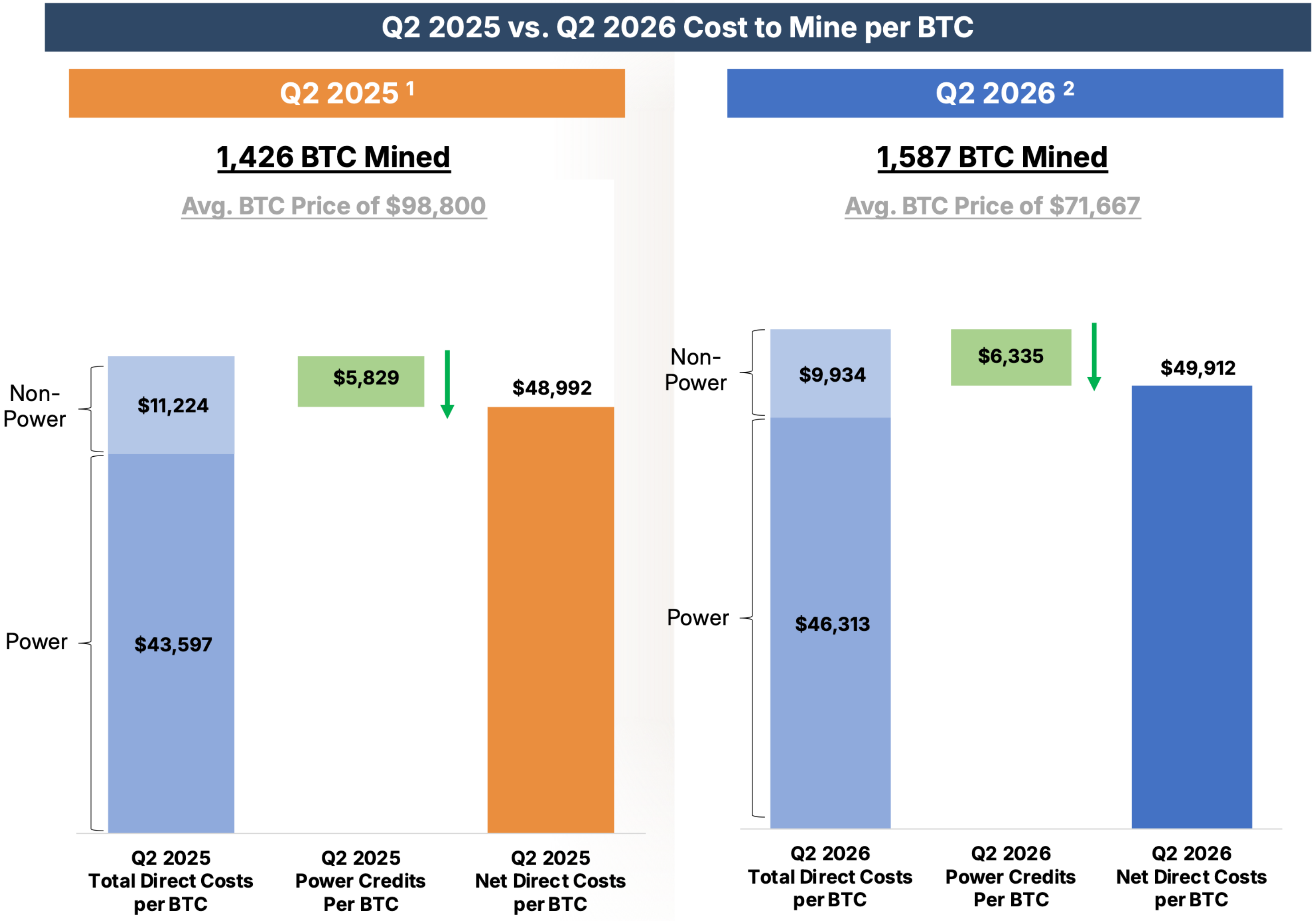
Despite BTC Mining Headwinds, Low Cost to Mine Drives Continued Profitability

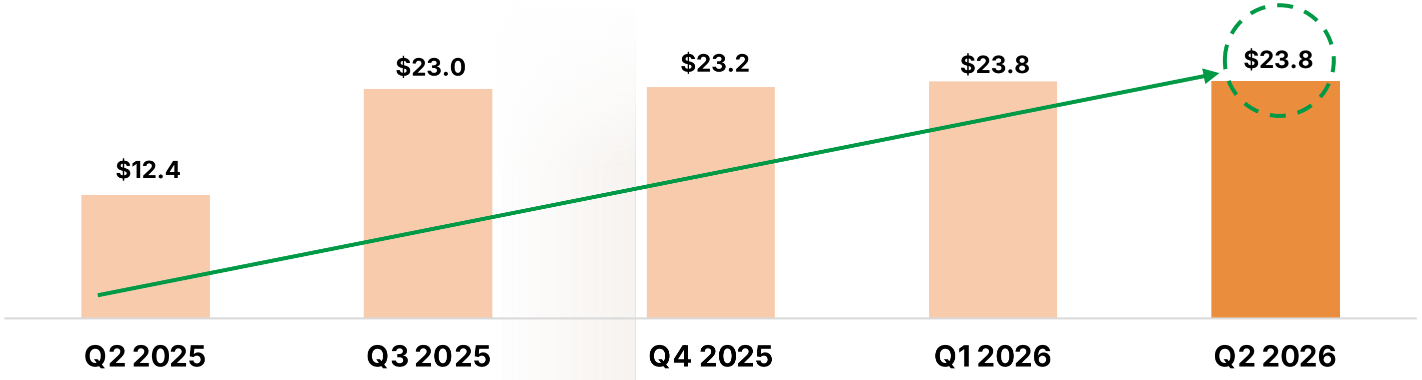


1.Three months ended as of June 30, 2025. See Appendix on slides 28-29 for definitions, terms, and reconciliations.
2.Three months ended as of June 30, 2026. See Appendix on slides 28-29 for definitions, terms, and reconciliations.

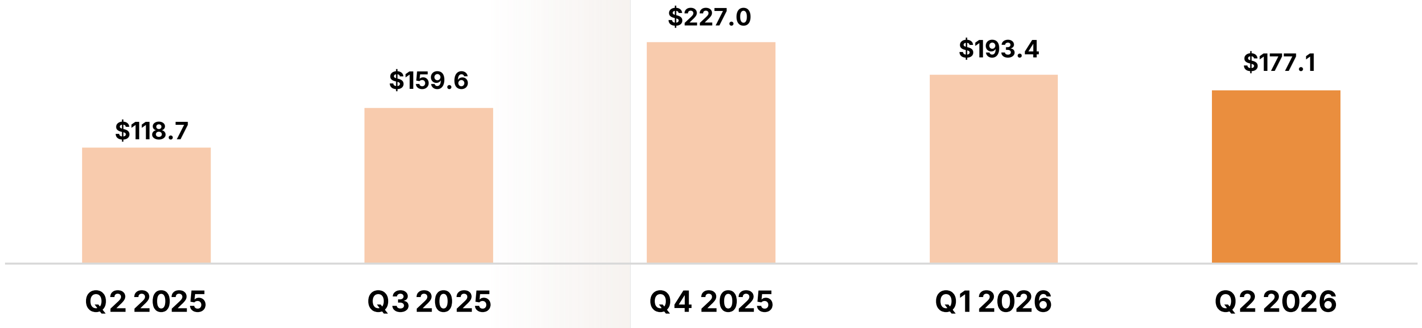
- Average global network hash rate up 9% in Q2 2026 vs Q2 2025
  - Global network hash rate avg. 957 EH/s in Q2 2026 versus 876 EH/s in Q2 2025
- 'Non-Power' includes direct labor, miner insurance, miner and miner-related equipment repair, land lease, property taxes, network costs and other utilities expenses
- Riot's power strategy generated significant power curtailment credits of $10.1 million in Q2 2026, driving an all-in cost of power of 3.6c/kWh
  - Equates to $6,335 per BTC for the quarter

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

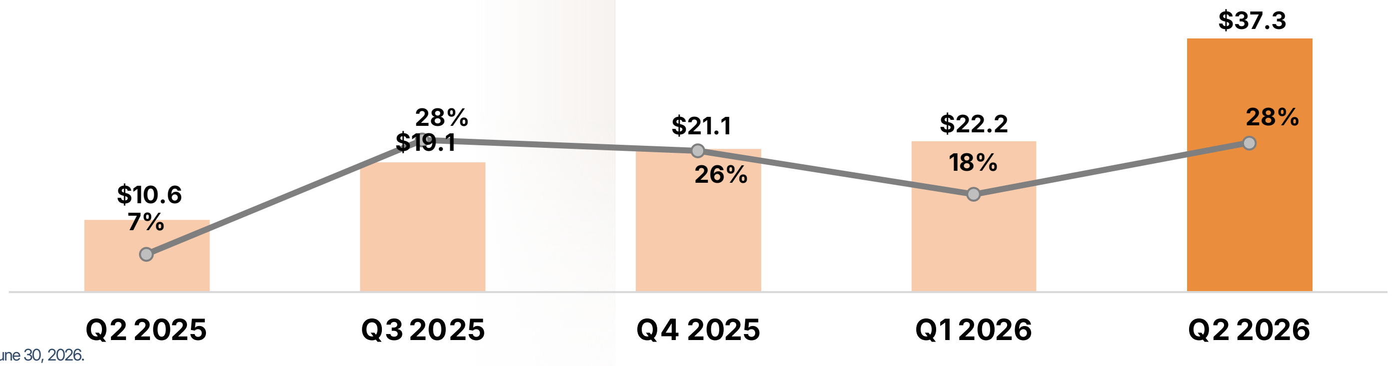
Cumulative Capex Savings to Riot



Backlog

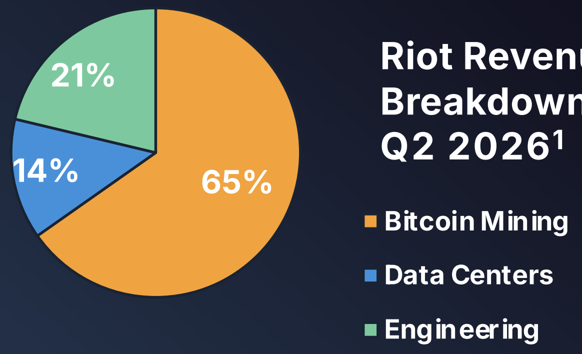


Revenue / Gross Margin (%)



1. Three months ended as of June 30, 2026.

Riot Revenue Breakdown Q2 2026[1]



- Since the acquisition of ESS Metron in December of 2021, Riot has already **realized $23.8M in capex savings alone**
- Backlog of $177.1M, with 90% of this backlog originating from the data center sector
- Strategically holding back capacity for Riot data center growth and continued integration of the Riot platform

RIOT ENGINEERING

Company Profile

ESS METRON KEY OFFERINGS

MANUFACTURING

Designs and manufactures power distribution equipment and engineered-to-order electrical products for large-scale industrial and governmental clients across the data center, power generation, utility, water, industrial, and alternative energy markets

E4A SOLUTIONS KEY OFFERINGS

SERVICES

Provides electrical engineering solutions and services supporting the full lifecycle of electrical infrastructure, from design and engineering to commissioning and ongoing operations & maintenance

COMPANY SNAPSHOT

Headquarters	Denver, Colorado – ESS Metron Houston, Texas – E4A Solutions
Employees	244 – ESS Metron 60 – E4A Solutions
Key Leadership	Beck Jonson, CEO – ESS Metron Alexandre Chacara, CEO – E4A Solutions
Acquisition Dates	December 2021 – ESS Metron December 2024 – E4A Solutions

SELECT CLIENTS

Solaris, Hitachi ABB, GSP, VoltaGrid, FirstEnergy, ProPetro, Hyundai Power Transformers USA, Delta Star Inc., Virginia-Georgia Transformer, Life Cycle Power, Prolec GE, ProFrac, Gensystems, Saulsbury, BPL, TSEA energia, Toshiba

SUMMARY FINANCIALS ($M)

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Revenue	**$10.6**	**$19.1**	**$21.1**	**$22.2**	**$37.3**
% growth	*-*	*80.2%*	*10.5%*	*5.2%*	*68.0%*
Gross Profit	**$0.7**	**$5.4**	**$5.6**	**$4.0**	**$10.3**
% margin	*6.8%*	*28.2%*	*26.4%*	*18.2%*	*27.5%*

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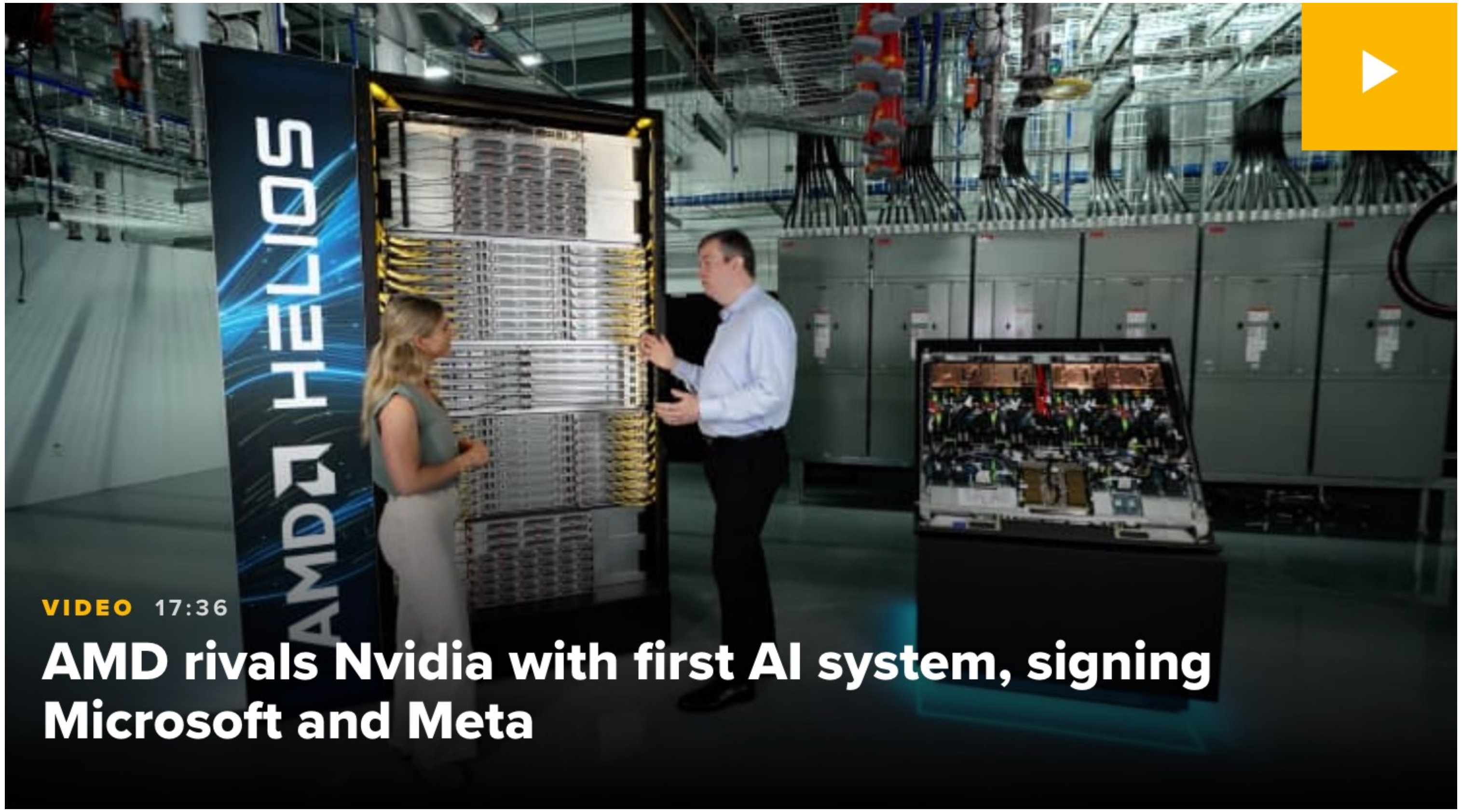
ROCKDALE DATA CENTER CAMPUS

Utilized by AMD as their Megalab for testing new products. Site of the first installation and testing of Helios, AMD's next-generation AI GPU architecture.



APPENDIX

Q2 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 June 30, 2025	Three Months Ended September 30, 2025	Three Months Ended December 31, 2025	Three Months Ended March 31, 2026	Three Months Ended June 30, 2026	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Total Cost of Power	$ 62,170	$ 82,370	$ 75,027	$ 72,317	$ 73,499	$ 145,816	$ 123,999
less: Power curtailment credits	(8,313)	(30,634)	(9,981)	(21,023)	(10,054)	(31,077)	(16,114)
Net Cost of Power	$ 53,857	$ 51,736	$ 65,046	$ 51,294	$ 63,445	$ 114,739	$ 107,885
kWh used	1,538,273,540	1,592,798,508	1,669,276,467	1,735,496,392	1,785,649,387	3,521,145,779	2,556,632,711
Cost of Power (c/kWh)	**$ 3.5**	**$ 3.2**	**$ 3.9**	**$ 3.0**	**$ 3.6**	**$ 3.3**	**$ 4.2**

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 June 30, 2025	Three Months Ended September 30, 2025	Three Months Ended December 31, 2025	Three Months Ended March 31, 2026	Three Months Ended June 30, 2026	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cost of power for self-mining operations	$ 62,170	$ 82,370	$ 75,027	$ 72,317	$ 73,499	$ 145,816	$ 123,999
Other direct cost of revenue for self-mining operations[1][2], excluding Bitcoin miner depreciation	16,005	13,395	15,226	14,445	15,765	30,210	28,994
Cost of revenue for self-mining operations, excluding Bitcoin miner depreciation	78,175	95,765	90,253	86,762	89,264	176,026	152,993
Less: power curtailment credits[3]	(8,313)	(30,634)	(9,981)	(21,023)	(10,054)	(31,077)	(16,114)
Cost of revenue for self-mining operations, net of power curtailment credits, excluding Bitcoin miner depreciation	69,862	65,131	80,272	65,739	79,210	144,949	136,879
Bitcoin miner depreciation	60,252	60,106	60,154	76,086	64,622	140,708	117,314
Cost of revenue for self-mining operations, net of power curtailment credits, including Bitcoin miner depreciation	$ 130,114	$ 125,237	$ 140,426	$ 141,825	$ 143,832	$ 285,657	$ 254,193
Quantity of Bitcoin mined	1,426	1,406	1,324	1,473	1,587	3,060	2,956
Production value of one Bitcoin mined[4]	$ 98,800	$ 114,361	$ 99,482	$ 75,964	$ 71,667	$ 73,736	$ 95,991
Cost to mine one Bitcoin, excluding Bitcoin miner depreciation	**$ 48,992**	**$ 46,324**	**$ 60,619**	**$ 44,629**	**$ 49,912**	**$ 47,369**	**$ 46,305**
Cost to mine one Bitcoin, excluding Bitcoin miner depreciation, as a % of production value of one Bitcoin mined	49.6%	40.5%	60.9%	58.8%	69.6%	64.2%	48.2%
Cost to mine one Bitcoin, including Bitcoin miner depreciation	$ 91,244	$ 89,074	$ 106,045	$ 96,283	$ 90,631	$ 93,352	$ 85,992
Cost to mine one Bitcoin, including Bitcoin miner depreciation, as a % of production value of one Bitcoin mined	92.4%	77.9%	106.6%	126.7%	126.5%	126.6%	89.6%

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)

GROSS PROFIT (NON-GAAP)

The Company defines Gross Profit as Fully Costed Gross Profit plus Power Curtailment Credits plus Depreciation and Amortization expense. The Company defines Fully Costed Gross Profit as Revenue less Cost of Revenue (excluding Depreciation and Amortization)

GROSS MARGIN (NON-GAAP)

The Company defines Gross Margin as Gross Profit divided by Revenue

	Three Months Ended					Six Months Ended	
	June 30,	September 30,	December 31,	March 31,	June 30,	June 30,	
Riot Platforms, Inc.:	2025	2025	2025	2026	2026	2026	2025
Revenue	$ 152,988	$ 180,229	$ 152,831	$ 167,219	$ 174,235	$ 341,454	$ 314,375
less Bitcoin Mining Cost of revenue	(78,175)	(95,765)	(90,253)	(86,762)	(89,264)	(176,026)	(152,993)
less Data Center Cost of revenue	-	-	-	(30,773)	(16,700)	(47,473)	-
less Engineering Cost of revenue	(9,858)	(13,707)	(15,522)	(18,141)	(27,030)	(45,171)	(21,664)
less Other Cost of revenue	(3,006)	-	-	-	-	-	(11,971)
less Depreciation and amortization expense	(83,197)	(82,929)	(102,759)	(97,734)	(97,784)	(195,518)	(161,123)
Fully Costed Gross Profit	**$ (21,248)**	**$ (12,172)**	**$ (55,703)**	**$ (66,191)**	**$ (56,543)**	**$ (122,734)**	**$ (33,376)**
plus Power curtailment credits	8,313	30,634	9,981	21,023	10,054	31,077	16,114
plus Depreciation and amortization	83,197	82,929	102,759	97,734	97,784	195,518	161,123
Gross Profit	**$ 70,262**	**$ 101,391**	**$ 57,037**	**$ 52,566**	**$ 51,295**	**$ 103,861**	**$ 143,861**
Gross Margin	**45.9%**	**56.3%**	**37.3%**	**31.4%**	**29.4%**	**30.4%**	**45.8%**
Bitcoin Mining:							
Bitcoin Mining Revenue	$ 140,889	$ 160,792	$ 131,736	$ 111,895	$ 113,736	$ 225,631	$ 283,748
less Bitcoin Mining Cost of revenue	(78,175)	(95,765)	(90,253)	(86,762)	(89,264)	(176,026)	(152,993)
less Depreciation and amortization expense of Bitcoin miners	(60,252)	(60,106)	(60,154)	(76,086)	(64,622)	(140,708)	(117,314)
Fully Costed Gross Profit - Bitcoin Mining	**$ 2,462**	**$ 4,921**	**$ (18,671)**	**$ (50,953)**	**$ (40,150)**	**$ (91,103)**	**$ 13,441**
plus Power curtailment credits	8,313	30,634	9,981	21,023	10,054	31,077	16,114
plus Depreciation and amortization expense of Bitcoin miners	60,252	60,106	60,154	76,086	64,622	140,708	117,314
Gross Profit - Bitcoin Mining	**$ 71,027**	**$ 95,661**	**$ 51,464**	**$ 46,156**	**$ 34,526**	**$ 80,682**	**$ 146,869**
Gross Margin - Bitcoin Mining	**50.4%**	**59.5%**	**39.1%**	**41.2%**	**30.4%**	**35.8%**	**51.8%**
Data Center:							
Data Center Revenue	$ -	$ -	$ -	$ 33,150	$ 23,213	$ 56,363	$ -
less Data Center Cost of revenue	-	-	-	(30,773)	(16,700)	(47,473)	-
less Depreciation and amortization expense	-	-	-	(212)	(574)	(786)	-
Fully Costed Gross Profit - Data Center	**$ -**	**$ -**	**$ -**	**$ 2,165**	**$ 5,939**	**$ 8,104**	**$ -**
plus Depreciation and amortization expense	-	-	-	212	574	786	-
Gross Profit - Data Center	**$ -**	**$ -**	**$ -**	**$ 2,377**	**$ 6,513**	**$ 8,890**	**$ -**
Gross Margin - Data Center	**-**	**-**	**-**	**7.2%**	**28.1%**	**15.8%**	**0.0%**
Data Center - Operating Leases:							
Data Center Operating Lease Revenue	$ -	$ -	$ -	$ 927	$ 4,895	$ 5,822	$ -
less Data Center Operating Lease Cost of revenue	-	-	-	(85)	(775)	(860)	-
less Depreciation and amortization expense	-	-	-	(212)	(574)	(786)	-
Fully Costed Gross Profit - Data Center - Operating Leases	**$ -**	**$ -**	**$ -**	**$ 630**	**$ 3,546**	**$ 4,176**	**$ -**
plus Depreciation and amortization expense	-	-	-	212	574	786	-
Gross Profit - Data Center - Operating Leases	**$ -**	**$ -**	**$ -**	**$ 842**	**$ 4,120**	**$ 4,962**	**$ -**
Gross Margin - Data Center - Operating Leases	**-**	**-**	**-**	**90.8%**	**84.2%**	**85.2%**	**0.0%**
Data Center - Tenant Fit-Out Services:							
Data Center Tenant Fit-Out Services Revenue	$ -	$ -	$ -	$ 32,222	$ 18,318	$ 50,541	$ -
less Data Center Tenant Fit-Out Services Cost of revenue	-	-	-	(30,688)	(15,925)	(46,613)	-
less Depreciation and amortization expense	-	-	-	-	-	-	-
Fully Costed Gross Profit - Data Center - Tenant Fit-Out Services	**$ -**	**$ -**	**$ -**	**$ 1,534**	**$ 2,393**	**$ 3,928**	**$ -**
plus Depreciation and amortization expense	-	-	-	-	-	-	-
Gross Profit - Data Center - Tenant Fit-Out Services	**$ -**	**$ -**	**$ -**	**$ 1,534**	**$ 2,393**	**$ 3,928**	**$ -**
Gross Margin - Data Center - Tenant Fit-Out Services	**-**	**-**	**-**	**4.8%**	**13.1%**	**7.8%**	**0.0%**
Engineering:							
Engineering Revenue	$ 10,576	$ 19,097	$ 21,095	$ 22,174	$ 37,286	$ 59,460	$ 24,496
less Engineering Cost of revenue	(9,858)	(13,707)	(15,522)	(18,141)	(27,030)	(45,171)	(21,664)
less Depreciation and amortization expense	(1,237)	(1,340)	(1,275)	(1,305)	(1,337)	(2,642)	(2,562)
Fully Costed Gross Profit - Engineering	**$ (519)**	**$ 4,050**	**$ 4,298**	**$ 2,728**	**$ 8,919**	**$ 11,647**	**$ 270**
plus Depreciation and amortization	1,237	1,340	1,275	1,305	1,337	2,642	2,562
Gross Profit - Engineering	**$ 718**	**$ 5,390**	**$ 5,573**	**$ 4,033**	**$ 10,256**	**$ 14,289**	**$ 2,832**
Gross Margin - Engineering	**6.8%**	**28.2%**	**26.4%**	**18.2%**	**27.5%**	**24.0%**	**11.6%**

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Q2 2026 Statement of Operations (Unaudited)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenue:				
Bitcoin Mining	$ 113,736	$ 140,889	$ 225,631	$ 283,748
Data Center	23,213	—	56,363	—
Engineering	37,286	10,576	59,460	24,496
Other	—	1,523	—	6,131
Total revenue	174,235	152,988	341,454	314,375
Costs and expenses:				
Cost of revenue (excludes depreciation and amortization presented below):				
Bitcoin Mining	89,264	78,175	176,026	152,993
Data Center	16,700	—	47,473	—
Engineering	27,030	9,858	45,171	21,664
Other	—	3,006	—	11,971
Acquisition-related costs	—	111	—	187
Selling, general, and administrative	81,999	75,902	158,179	147,350
Depreciation and amortization	97,784	83,197	195,518	161,123
Change in fair value of bitcoin	74,607	(470,812)	401,276	(262,772)
Change in fair value of derivatives	8,362	42,747	60,214	853
Power curtailment credits	(10,054)	(8,313)	(31,077)	(16,114)
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 on sale/exchange of equipment	—	350	—	479
Casualty-related charges (recoveries), net	3	(119)	3	(119)
Impairment of property and equipment	27,972	—	27,972	—
Total costs and expenses	413,667	(63,158)	1,080,755	332,103
Operating income (loss)	(239,432)	216,146	(739,301)	(17,728)
Other income (expense):				
Interest income	3,623	3,334	5,936	6,731
Interest expense	(2,687)	(6,093)	(5,305)	(8,401)
Gain (loss) on equity method investment - marketable securities	—	6,143	—	(57,095)
Other income (expense)	1,221	244	1,209	337
Total other income (expense)	2,157	3,628	1,840	(58,428)
Net income (loss) before taxes	(237,275)	219,774	(737,461)	(76,156)
Current income tax benefit (expense)	105	(320)	(186)	(757)
Net income (loss)	$ (237,170)	$ 219,454	$ (737,647)	$ (76,913)
Basic net income (loss) per share	$ (0.68)	$ 0.65	$ (2.12)	$ (0.23)
Diluted net income (loss) per share	$ (0.68)	$ 0.58	$ (2.12)	$ (0.23)
Basic weighted average number of shares outstanding	347,695,985	336,278,380	347,660,313	332,912,120
Diluted weighted average number of shares outstanding	347,695,985	382,677,364	347,660,313	332,912,120

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Q2 2026 Balance Sheet (Unaudited)

	June 30, 2026	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 471,383	$ 233,517
Restricted cash	77,485	76,272
Accounts receivable, net	42,438	29,788
Contract assets	19,947	8,308
Prepaid expenses and other current assets	96,209	59,447
Derivative assets, current portion	18,268	41,378
Total current assets	725,730	448,710
Property and equipment, net	1,554,413	1,528,716
Bitcoin	325,370	1,227,462
Restricted bitcoin	340,668	347,979
Deposits	31,556	76,511
Finite-lived intangible assets, net	28,305	30,187
Derivative assets, less current portion	70,197	106,670
Right-of-use assets	38,704	30,171
Goodwill	122,499	122,499
Other long-term assets	26,122	17,862
Total assets	**$ 3,263,564**	**$ 3,936,767**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 18,126	$ 23,420
Contract liabilities	65,643	37,117
Accrued expenses and other current liabilities	101,024	142,852
Contingent consideration liabilities, current portion	8,195	6,185
Current portion of debt	254,615	253,887
Operating lease liability, current portion	10,143	6,314
Total current liabilities	457,746	469,775
Operating lease liability, less current portion	24,625	19,648
Contingent consideration liabilities, less current portion	—	2,010
Debt, less current portion	588,412	586,909
Other long-term liabilities	165	19
Total liabilities	**1,070,948**	**1,078,361**
Commitments and contingencies - Note 16		
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, 2026 and December 31, 2025	—	—
0% Series B Convertible Preferred stock, 1,750,001 shares authorized; no shares issued and outstanding as of June 30, 2026 and December 31, 2025	—	—
Common stock, no par value; 680,000,000 shares authorized; 378,022,964 and 371,575,652 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	4,283,863	4,212,006
Accumulated deficit	(2,091,247)	(1,353,600)
Total stockholders' equity	2,192,616	2,858,406
Total liabilities and stockholders' equity	**$ 3,263,564**	**$ 3,936,767**

Non-GAAP Adjusted EBITDA (Unaudited)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net income (loss)	$ (237,170)	$ 219,454	$ (737,647)	$ (76,913)
Interest income	(3,623)	(3,334)	(5,936)	(6,731)
Interest expense	2,687	6,093	5,305	8,401
Income tax expense (benefit)	(105)	320	186	757
Depreciation and amortization	97,784	83,197	195,518	161,123
EBITDA	(140,427)	305,730	(542,574)	86,637
Adjustments:				
Stock-based compensation expense	35,582	30,120	74,748	59,696
Acquisition-related costs	—	111	—	187
Change in fair value of derivatives	8,362	42,747	60,214	853
Change in fair value of contingent consideration	—	(9,390)	—	(17,642)
Loss (gain) on equity method investment - marketable securities	—	(6,143)	—	57,095
Loss (gain) on sale of equipment	—	350	—	479
Casualty-related charges (recoveries), net	3	(119)	3	(119)
Loss on contract settlement	—	158,137	—	158,137
(Gain) on acquisition post-close dispute settlement	—	(26,007)	—	(26,007)
Impairment of property and equipment	27,972	—	27,972	—
Other (income) expense	(1,221)	(244)	(1,209)	(337)
Amortization of license fee revenue	—	(24)	—	(24)
Adjusted EBITDA	$ (69,729)	$ 495,268	$ (380,846)	$ 318,955

** 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 June 30, 2026, Form 10-Q.*

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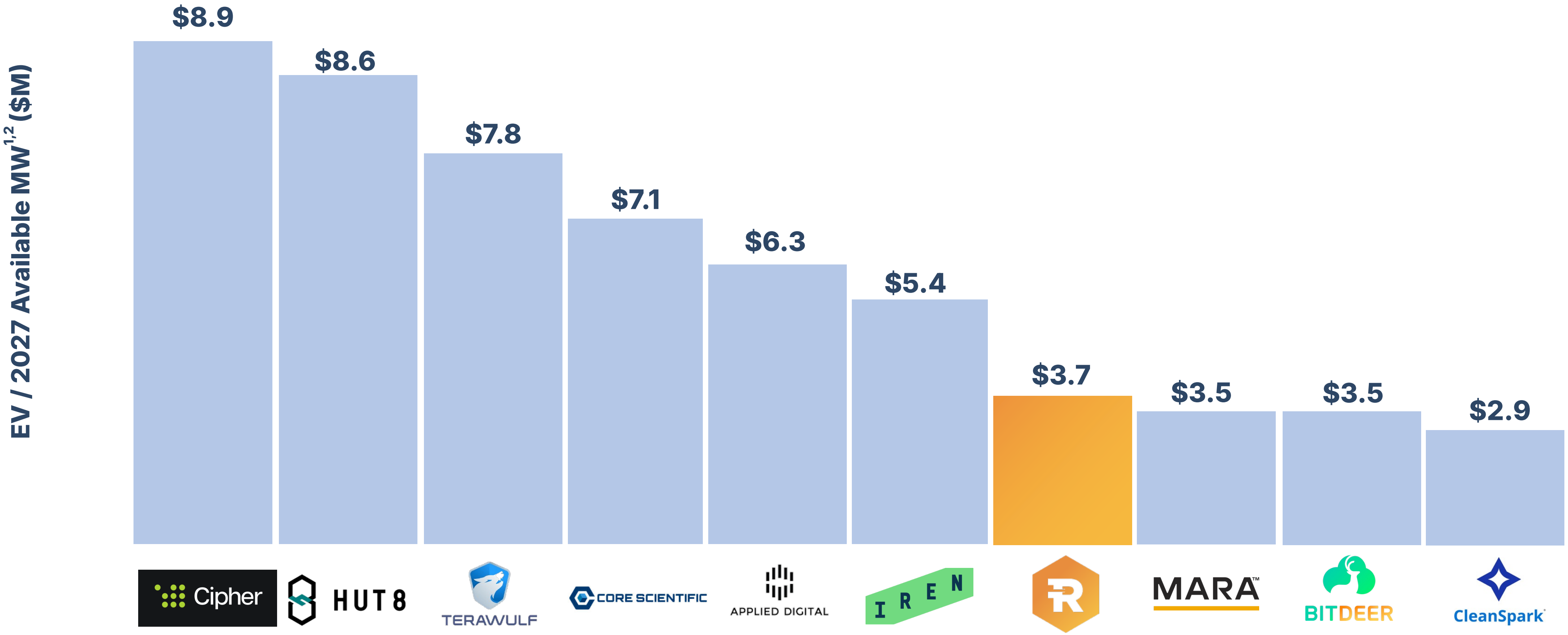
Riot Currently Trades Among the Lowest EV / MW Multiples in the Sector



1. Sourced from FactSet as of August 3, 2026. Cash & Cash Equivalents, LT Debt, and BTC value used in calculation as of March 31, 2026.
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.