

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 30, 2026

Riot Platforms, Inc.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation)

001-33675

(Commission File Number)

84-1553387

(I.R.S. Employer Identification No.)

**3855 Ambrosia Street, Suite 301
Castle Rock, CO 80109**

(Address of principal executive offices)

(303) 794-2000

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 144-12 under the Exchange Act (17 CFR 240.144-12)
- Pre-commencement communications pursuant to Rule 144-2(b) under the Exchange Act (17 CFR 240.144-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value per share	RIOF	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 - Results of Operations and Financial Condition.

On April 30, 2026, Riot Platforms, Inc. (together with its consolidated subsidiaries, the "Company") issued a press release (the "Press Release") and an update on the Company's business and financial results and results of operations for the three months ended March 31, 2026 (the "Q1 2026 Earnings Deck") on its website, www.riotplatforms.com, under the "Investor Relations" tab. The full text of the Press Release and the Q1 2026 Earnings Deck are attached to this Current Report on Form 8-K (this "Report") as Exhibit 99.1 and 99.2, respectively.

The information under this Item 2.02 of this Report, including Exhibits 99.1 and 99.2 attached hereto, is furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 – Financial Statements and Exhibits.

(d) *Exhibits.*

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release, dated April 30, 2026.
99.2	Q1 2026 Earnings Deck, dated as of April 30, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RIOT PLATFORMS, INC.

By: /s/ Jason Chung
Name: Jason Chung
Title: Chief Financial Officer

Date: April 30, 2026

Riot Platforms Reports First Quarter 2026 Financial Results and Strategic Highlights

- Quarterly revenue of \$167.2 million, including \$33.2 million in Data Center revenue
- Announces AMD exercise of option for an additional 25 MW, bringing total contracted capacity to 50 MW of critical IT capacity

CASTLE ROCK, Colo., April 30 2026 (GLOBE NEWSWIRE) **Riot Platforms, Inc. (NASDAQ: RIOT) ("Riot" or "the Company")**, a Bitcoin-driven industry leader in the development of large-scale data centers and bitcoin mining applications, reported financial results for the three-month period ended March 31, 2026. The accompanying presentation materials are available on Riot's website.

"The first quarter of 2026 marks a definitive inflection point for Riot, as we officially transitioned into an active, revenue-generating data center operator," said Jason Les, CEO of Riot. "Our ongoing delivery of initial capacity to AMD, and their decision to already double their footprint with a 25 megawatt expansion, validates our ability to execute at institutional scale with the most demanding tenants. With 50 megawatts now firmly contracted with AMD, we are rapidly executing on the value creation opportunity presented by our significant, fully-approved power portfolio. We have the secured power, the in-house development expertise, and the significant financial resources required to capitalize on strong market demand with high-quality tenants in order to drive compounding shareholder value."

First Quarter 2026 Financial and Operational Highlights

Key financial and operational highlights for the quarter include:

- Total revenue of \$167.2 million, as compared to \$161.4 million for the same three-month period in 2025.
 - Produced 1,473 bitcoin, as compared to 1,530 during the same three-month period in 2025.
 - The average cost to mine bitcoin, excluding depreciation, was \$44,629 in the quarter, as compared to \$43,808 per bitcoin in the same three-month period in 2025. The increase was primarily driven by a 24% increase in the average global network hash rate as compared to the same period in 2025, partially offset by a 169% increase in power credits received in first quarter 2026 compared to power credits received in first quarter 2025.
 - Bitcoin Mining revenue of \$111.9 million for the quarter, as compared to \$142.9 million for the same three-month period in 2025, primarily driven by lower average bitcoin prices and an increase in global network hash rate, partially offset by an increase in Riot's average operating hash rate.
 - The Company's first quarter of Data Center revenue of \$33.2 million. Data Center revenue was comprised of \$0.9 million in operating lease revenue and \$32.2 million in tenant fit-out services revenue.
 - Engineering revenue of \$22.2 million for the quarter, as compared to \$13.9 million for the same three-month period in 2025.
 - Maintained strong liquidity position with 15,679 bitcoin (of which 5,802 were held as collateral), equating to approximately \$1.1 billion based on a market price for one bitcoin on March 31, 2026, of \$68,222. The quarter ended with \$282.5 million of cash on hand (of which \$76.9 million is restricted).
-

About Riot Platforms, Inc.

Riot's (NASDAQ: RIOT) vision is to be the world's most trusted platform for powering and building digital infrastructure.

Riot's mission is to empower the future of digital infrastructure by positively impacting the sectors, networks, and communities that we touch. We believe that the combination of an innovative spirit and strong community partnership allows the Company to achieve best-in-class execution and create successful outcomes.

Riot is a Bitcoin-driven industry leader in the development of large-scale data centers and bitcoin mining applications. The Company's vertically integrated strategy spans Bitcoin mining, engineering, and the development of large-scale data center projects designed to support the growing demand for high-density computing. Riot currently operates Bitcoin mining facilities in central Texas and Kentucky, with engineering and fabrication capabilities in Denver and Houston. The Company is now expanding into data center development, strengthening its position as a foundational builder in the digital economy.

For more information, visit www.riotplatforms.com.

Safe Harbor

Statements in this press release that are not historical facts are forward-looking statements that reflect management's current expectations, assumptions, and estimates of future performance and economic conditions. Such statements rely 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. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as "anticipates," "believes," "plans," "expects," "intends," "will," "potential," "hope," similar expressions and their negatives are intended to identify forward-looking statements. These forward-looking statements may include, but are not limited to: plans to develop data centers, projections, objectives, expectations, and intentions about future events, short-term and long-term business operations and objectives and financial needs; the Company's data center lease at the Rockdale Site; forecasted demand for energy at the sites; the Company's expansion plans at the site, the Company's anticipated financing plan for the project, and the Company's other plans, projections, objectives, expectations, and intentions more generally. These forward-looking statements are subject to a number of risks and uncertainties that may cause results, performance, or achievements to be materially different from those expressed or implied, including, without limitation: risks relating to the Company's growth and 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; the anticipated demand for large data centers; 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; potential acquisitions or divestitures; our ability to maximize the value of our full power portfolio; 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. Detailed information regarding the factors identified by the Company's management which they believe may cause actual results to differ materially from those expressed or implied by such forward-looking statements in this press release 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. All forward-looking statements included in this press release are made only as

of the date of this press release, 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 press release are cautioned not to place undue reliance on such forward-looking statements.

Additional Information and Communications

For important news and information regarding the Company, including presentations and other news and events, visit the Investor Relations section of the Company's website, riotplatforms.com/overview, and the Company's social media accounts, including on X and LinkedIn.

Contacts:

Investor Contact:

Joshua Kane

IR@Riotplatforms.com

Media Contact:

Becca Rincon

PR@Riotplatforms.com

Non-U.S. GAAP Measures of Financial Performance

In addition to financial measures presented under generally accepted accounting principles in the United States of America ("GAAP"), we consistently evaluate our use of and calculation of non-GAAP financial measures such as "Adjusted EBITDA." EBITDA is computed as net income before interest, taxes, depreciation, and amortization. Adjusted EBITDA is a financial measure defined as EBITDA, adjusted to eliminate the effects of certain non-cash and/or non-recurring items that do not reflect our ongoing strategic business operations, which management believes results in a performance measurement that represents a key indicator of the Company's core business operations of Bitcoin mining. The adjustments include fair value adjustments such as derivative power contract adjustments, equity securities fair value changes, and non-cash stock-based compensation expense, in addition to financing and legacy business income and expense items. We believe Adjusted EBITDA can be an important financial performance measure because it allows management, investors, and our board of directors to evaluate and compare our operating results, including our return on capital and operating efficiencies from period-to-period by making such adjustments. Additionally, Adjusted EBITDA is used as a performance metric for share-based compensation.

Adjusted EBITDA is provided in addition to, and should not be considered a substitute for, or superior to, net income, the most comparable measure under GAAP to Adjusted EBITDA. Further, Adjusted EBITDA should not be considered as an alternative to revenue growth, net income, diluted net income per share or any other performance measure derived in accordance with GAAP, or as an alternative to cash flow from operating activities as a measure of our liquidity. Adjusted EBITDA has limitations as an analytical tool, and you should not consider this financial measure either in isolation or as a substitute for analyzing our results as reported under GAAP.

The following table reconciles Adjusted EBITDA to Net income (loss), the most comparable GAAP financial measure:

	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)

The Company defines Cost to Mine as the cost to mine one Bitcoin, excluding Bitcoin miner depreciation, as calculated in the table below.

	Three Months Ended	
	March 31,	
	2026	2025
Cost of power for self-mining operations	\$ 72,317	\$ 61,830
Other direct cost of revenue for self-mining operations ⁽¹⁾⁽²⁾ , excluding bitcoin miner depreciation	14,445	12,988
Cost of revenue for self-mining operations, excluding bitcoin miner depreciation	86,762	74,818
Less: power curtailment credits ⁽³⁾	(21,023)	(7,801)
Cost of revenue for self-mining operations, net of power curtailment credits, excluding bitcoin miner depreciation	65,739	67,017
Bitcoin miner depreciation ⁽⁴⁾⁽⁵⁾	76,086	57,062
Cost of revenue for self-mining operations, net of power curtailment credits, including bitcoin miner depreciation	\$ 141,825	\$ 124,079
Quantity of bitcoin mined	1,473	1,530
Production value of one bitcoin mined ⁽⁶⁾	\$ 75,964	\$ 93,385
Cost to mine one bitcoin, excluding bitcoin miner depreciation	\$ 44,629	\$ 43,808
Cost to mine one bitcoin, excluding bitcoin miner depreciation, as a % of production value of one bitcoin mined	58.8 %	46.9 %
Cost to mine one bitcoin, including bitcoin miner depreciation	\$ 96,283	\$ 81,109
Cost to mine one bitcoin, including bitcoin miner depreciation, as a % of production value of one bitcoin mined	126.7 %	86.9 %

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

(2) During the three months ended March 31, 2026 and 2025, we paid cash of \$23.5 million and \$21.0 million, respectively, in total deposits and payments for the purchase of miners. 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 Condensed Consolidated Statements of Operations, outside of cost of revenue, but significantly reduce our overall cost to mine bitcoin.

(4) We capitalize the acquisition cost of our miners and include these costs in *Property and equipment, net* on our Condensed Consolidated Balance Sheets. The miners are depreciated over an estimated useful life of three years, during which time, they are expected to contribute to the generation of bitcoin revenue. We do not consider depreciation expense in determining whether it is economical to operate our miners because depreciation is a non-cash expense and is not a variable operating cost that can be avoided even if we curtail operations temporarily. Depreciation expense incurred is disclosed for each respective period in the table above.

(5) The following table presents the future depreciation expense of all of our bitcoin miners:

Remainder of 2026	\$ 197,735
2027	216,084
2028	94,489
2029	13,865
Total	\$ 522,173

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



**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. 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

**AMD
RELATIONSHIP
CONTINUES
TO DEEPEN**

AMD retains options
for +150 MW critical
IT capacity

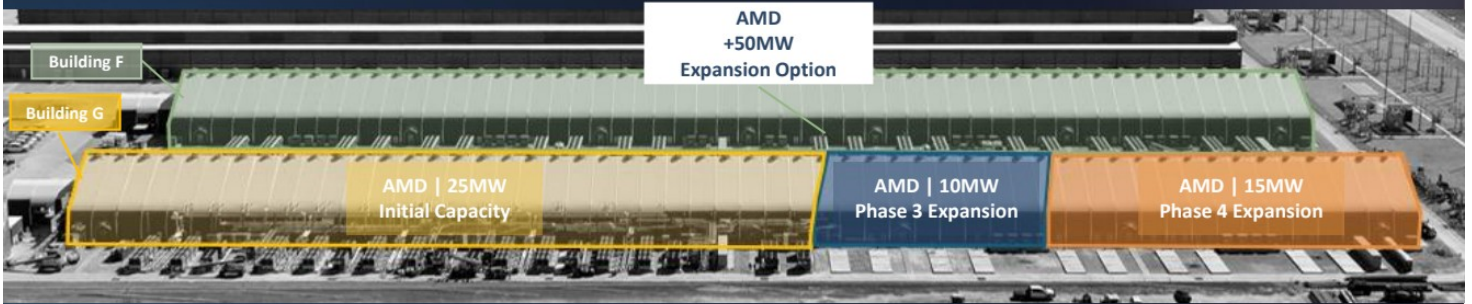
	25 MW INITIAL LEASE	25 MW EXPANSION	TOTAL LEASE
Critical IT Capacity	25 MW	25 MW	50 MW
Full Deployment ¹	May 2026	May 2027	May 2027
Lease Term	10-Year (Three 5-Year Extension Options)	10-Year (Three 5-Year Extension Options)	10-Year (Three 5-Year Extension Options)
Total Contract Revenue ²	\$311 million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



Prospective Corsicana data center campus

Conceptual rendering of
168 MW building 1



SECTION 3:

FINANCING UPDATE

Q1 2026



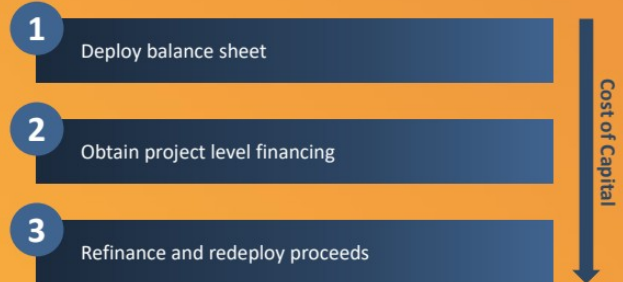
RIOT'S FINANCING PRINCIPLES

- 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 held¹

\$(311M)

Adjusted EBITDA
Adjusted for non-cash and unusual items²

POWER STATISTICS

3.0 c/kWh

Net Cost of Power
Represents one of the lowest costs of power in the industry²

\$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 billion³

42.5 EH/s

Hash Rate Deployed
Accounting for ~4.3% of the global network⁴

\$44,629

Cost to Mine per Bitcoin
Vertical-integration and power strategy drive low cost to mine²

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.

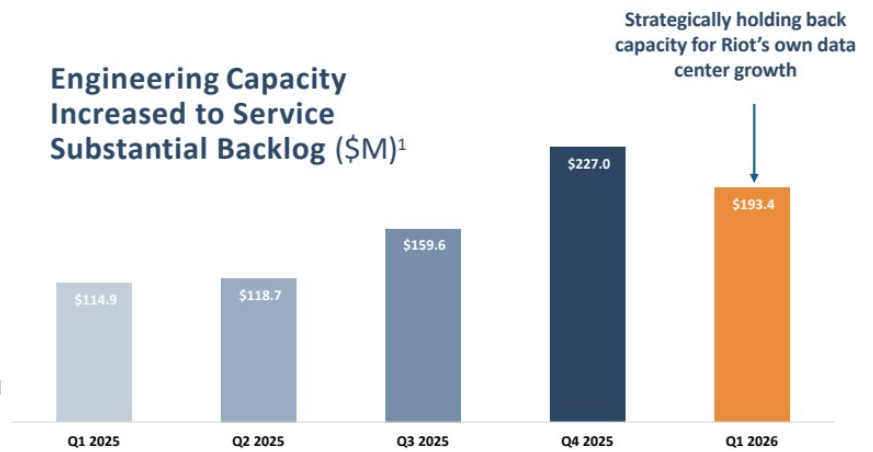
	Revenue	Gross Profit	Gross Margin
Operating Lease Revenue (Recurring)	\$0.9M	\$0.8M	90.8%
Tenant fit-out services	\$32.2M	\$1.5M	4.8%
Total	\$33.2M	\$2.4M	7.2%

- 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 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)¹



¹Engineering 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

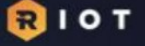
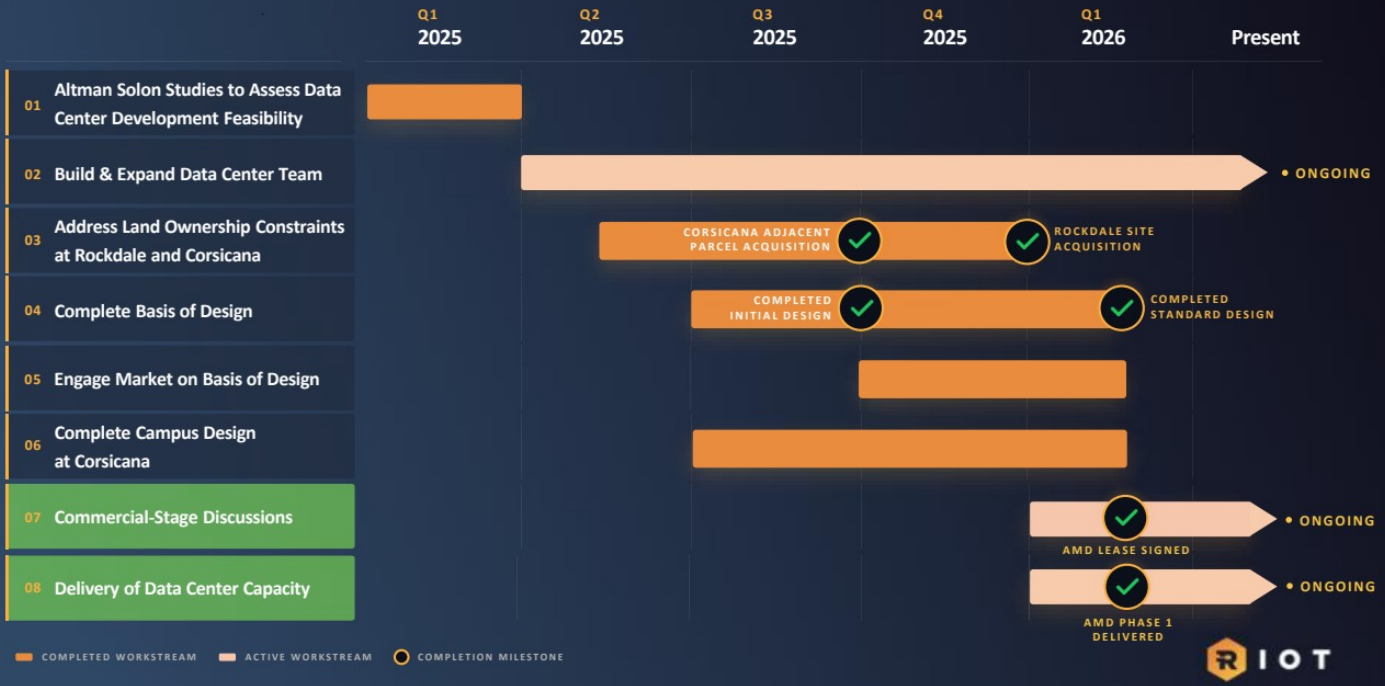


100+ opportunities evaluated over the last 24 months
Multiple deals being actively pursued



SECTION 6:
**CLOSING
REMARKS**

Key Workstream Resolution has Enabled Focus on Lease Discussions and Development



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

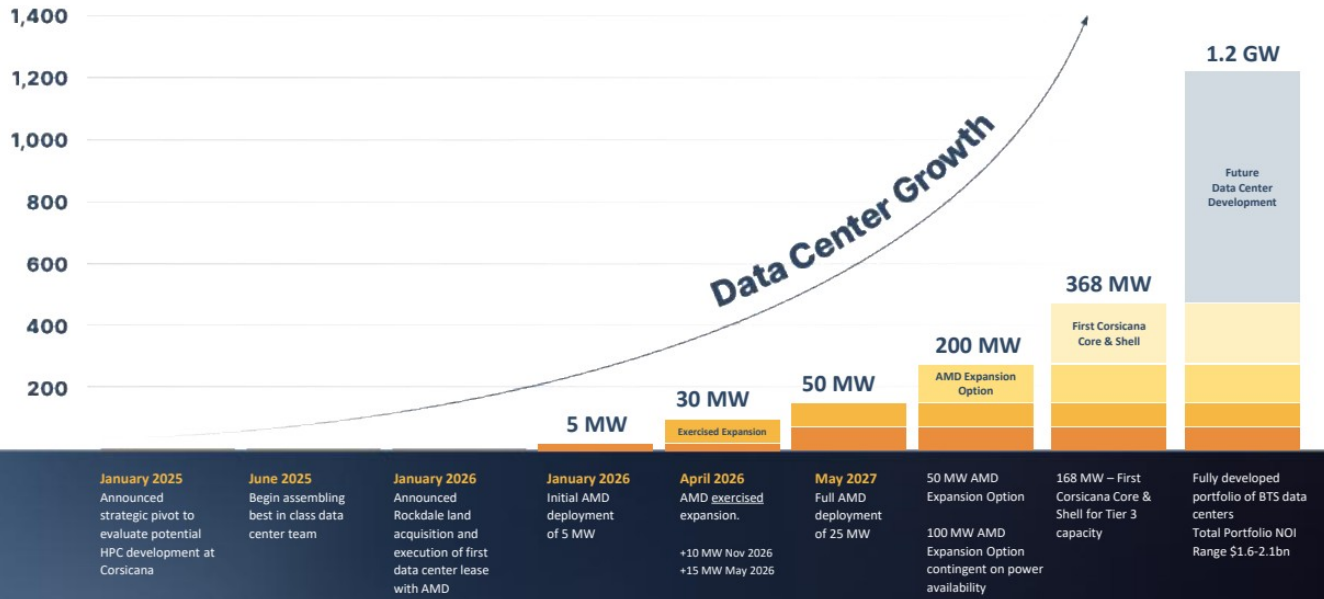
- Former SVP, Design & Construction at TA Digital Group; prior leadership roles at Google and Meta
- Delivered 1.5 GW+ of hyperscale infrastructure
- Led \$10B+ in total capital infrastructure programs across global data center platforms
- 3 GW+ of active development portfolio across hyperscale and AI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



APPENDIX

**Q1 2026
DATA**

OPERATIONAL

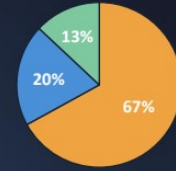
Bitcoin Mining

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 ¹	801 EH/s	876 EH/s	948 EH/s	1,071EH/s	994 EH/s
Cost to Mine ²	\$43,808	\$48,992	\$46,324	\$60,619	\$44,629
# of BTC produced	1,530	1,426	1,406	1,324	1,473



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.

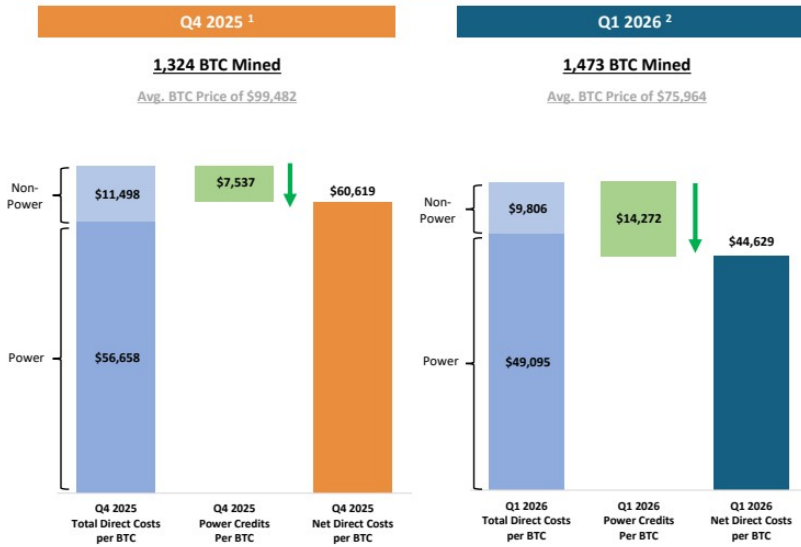


- Q1 2026 Bitcoin Mining Revenue of \$111.9M and Gross Profit – Bitcoin Mining of \$46.2M
- Industry leading Bitcoin Mining margins with an Q1 2026 Cost to Mine of \$44,629 due to Riot's power strategy driving an all-in cost of power of 3.0c/kWh
- Strong hash rate utilization averaging 90% in Q1 2026,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



Strong Improvement in Profitability per Bitcoin Demonstrating Operating Efficiency Gains

Q1 2025 vs. Q1 2026 Cost to Mine per BTC

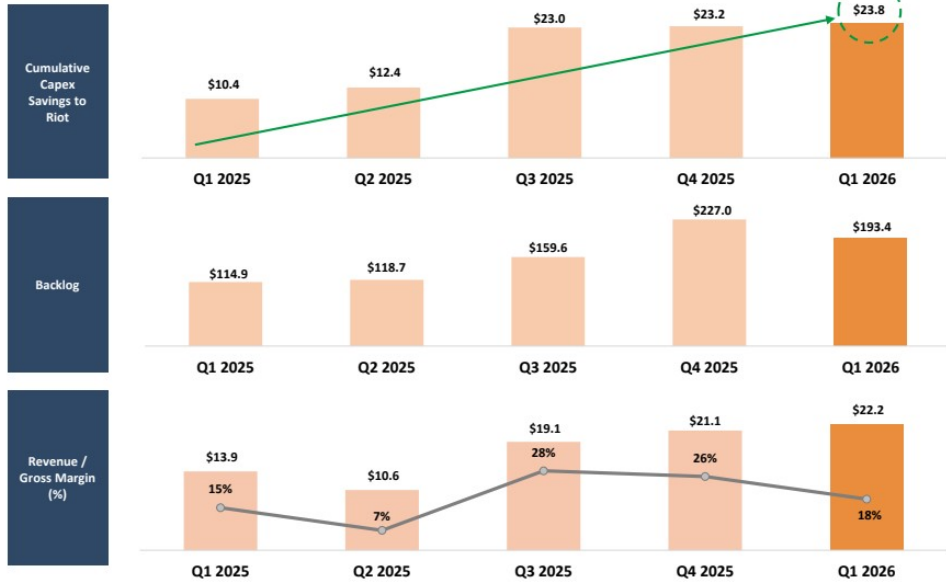


1. Three months ended as of December 31, 2025. See Appendix on slides 28-31 for definitions, terms, and reconciliations.
2. Three months ended as of March 31, 2026. See Appendix on slides 28-31 for definitions, terms, and reconciliations.

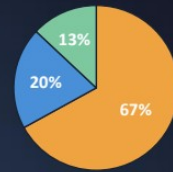
- Average global network hash rate down 7% in Q1 2026 vs Q4 2025
 - Global network hash rate avg. 994EH/s in Q1 2026 versus 1,071EH/s in Q4 2025
- 'Non-Power' includes direct labor, miner insurance, miner and miner-related equipment repair, land lease, property taxes, network costs and other utilities 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



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



1. Three months ended as of March 31, 2026.



Riot Revenue Breakdown Q1 2026¹

- Bitcoin Mining
- Data Centers
- Engineering

- 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



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
Cost of Power (c/kWh)	\$ 4.0	\$ 3.5	\$ 3.2	\$ 3.9	\$ 3.0

COST TO MINE

The Company defines Cost to Mine as the direct cost to mine one Bitcoin, excluding Bitcoin miner depreciation, as calculated in the table below.

	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 ⁽¹⁾⁽²⁾ , 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 ⁽³⁾	(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 ⁽⁴⁾	\$ 93,385	\$ 98,800	\$ 114,361	\$ 99,482	\$ 75,964
Cost to mine one Bitcoin, excluding Bitcoin miner depreciation	\$ 43,808	\$ 48,992	\$ 46,324	\$ 60,619	\$ 44,629
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.

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

*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
Riot Platforms, Inc.:					
Gross Profit	\$ 73,599	\$ 70,262	\$ 101,391	\$ 57,037	\$ 52,566
divided by Total Revenue	\$ 161,387	\$ 152,988	\$ 180,229	\$ 152,831	\$ 167,210
Gross Margin	46%	46%	56%	37%	31%
Bitcoin Mining:					
Gross Profit - Bitcoin Mining	\$ 75,842	\$ 71,027	\$ 95,661	\$ 51,464	\$ 46,156
divided by Bitcoin Mining Revenue	\$ 142,859	\$ 140,889	\$ 160,792	\$ 131,736	\$ 111,895
Gross Margin - Bitcoin Mining	53%	50%	59%	39%	41%
Data Centers:					
Gross Profit - Data Centers	\$ -	\$ -	\$ -	\$ -	\$ 2,377
divided by Data Centers Revenue	\$ -	\$ -	\$ -	\$ -	\$ 33,150
Gross Margin - Data Centers	-	-	-	-	7.2%
Data Centers - Operating Leases:					
Gross Profit - Data Centers - Operating Leases	\$ -	\$ -	\$ -	\$ -	\$ 842
divided by Data Centers Operating Lease Revenue	\$ -	\$ -	\$ -	\$ -	\$ 927
Gross Margin - Data Centers - Operating Leases	-	-	-	-	90.8%
Data Centers - Tenant Fit-Out Services:					
Gross Profit - Data Centers - Tenant Fit-Out Services	\$ -	\$ -	\$ -	\$ -	\$ 1,534
divided by Data Centers Tenant Fit-Out Services Revenue	\$ -	\$ -	\$ -	\$ -	\$ 32,222
Gross Margin - Data Centers - Tenant Fit-Out Services	-	-	-	-	4.8%
Engineering:					
Gross Profit - Engineering	\$ 2,114	\$ 718	\$ 5,390	\$ 5,573	\$ 4,033
divided by Engineering Revenue	\$ 13,920	\$ 10,576	\$ 19,097	\$ 21,095	\$ 22,174
Gross Margin - Engineering	15%	7%	28%	26%	18%



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
Riot Platforms, Inc.:					
Fully Costed Gross Profit	\$ (12,128)	\$ (21,248)	\$ (12,172)	\$ (55,705)	\$ (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
Gross Profit	\$ 73,599	\$ 70,262	\$ 101,391	\$ 57,037	\$ 52,566
Bitcoin Mining:					
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
Gross Profit - Bitcoin Mining	\$ 75,842	\$ 71,027	\$ 95,661	\$ 51,464	\$ 46,156
Data Centers:					
Fully Costed Gross Profit	\$ -	\$ -	\$ -	\$ -	\$ 2,165
plus Depreciation and amortization expense	-	-	-	-	212
Gross Profit - Data Centers	\$ -	\$ -	\$ -	\$ -	\$ 2,377
Data Centers - Operating Leases:					
Fully Costed Gross Profit	\$ -	\$ -	\$ -	\$ -	\$ 630
plus Depreciation and amortization expense	-	-	-	-	212
Gross Profit - Data Centers - Operating Leases	\$ -	\$ -	\$ -	\$ -	\$ 842
Data Centers - Tenant Fit-Out Services:					
Fully Costed Gross Profit	\$ -	\$ -	\$ -	\$ -	\$ 1,534
plus Depreciation and amortization expense	-	-	-	-	-
Gross Profit - Data Centers - Tenant Fit-Out Services	\$ -	\$ -	\$ -	\$ -	\$ 1,534
Engineering:					
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
Gross Profit - Engineering	\$ 2,114	\$ 718	\$ 5,390	\$ 5,573	\$ 4,033



Q1 2026 Statement of Operations (Unaudited)

	Three Months Ended March 31,	
	2026	2025
Revenue:		
Bitcoin Mining	\$ 111,895	\$ 142,859
Data Center	33,150	—
Engineering	22,174	13,920
Other	—	4,608
Total revenue	167,219	161,387
Costs and expenses:		
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)
Other income (expense):		
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



	March 31, 2026	December 31, 2025
ASSETS		
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
Total current assets	462,665	448,710
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
Total assets	\$ 3,438,020	\$ 3,936,767
LIABILITIES AND STOCKHOLDERS' EQUITY		
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
Total current liabilities	429,319	469,775
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
Total liabilities	1,043,317	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 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)
Total stockholders' equity	2,394,703	2,858,406
Total liabilities and stockholders' equity	\$ 3,438,020	\$ 3,936,767

Q1 2026 Balance Sheet (Unaudited)



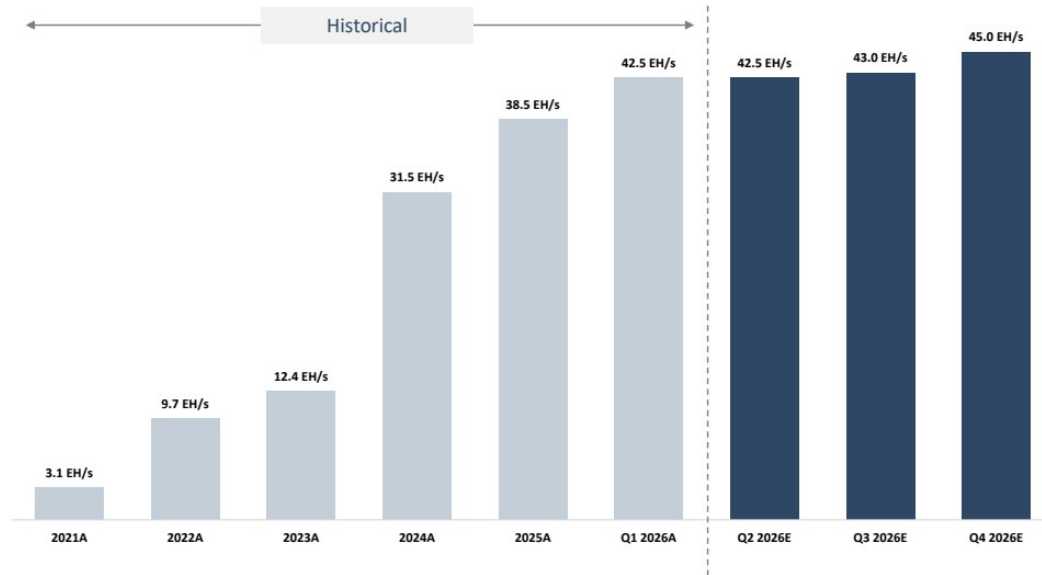
Non-GAAP Adjusted EBITDA (Unaudited)

	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)

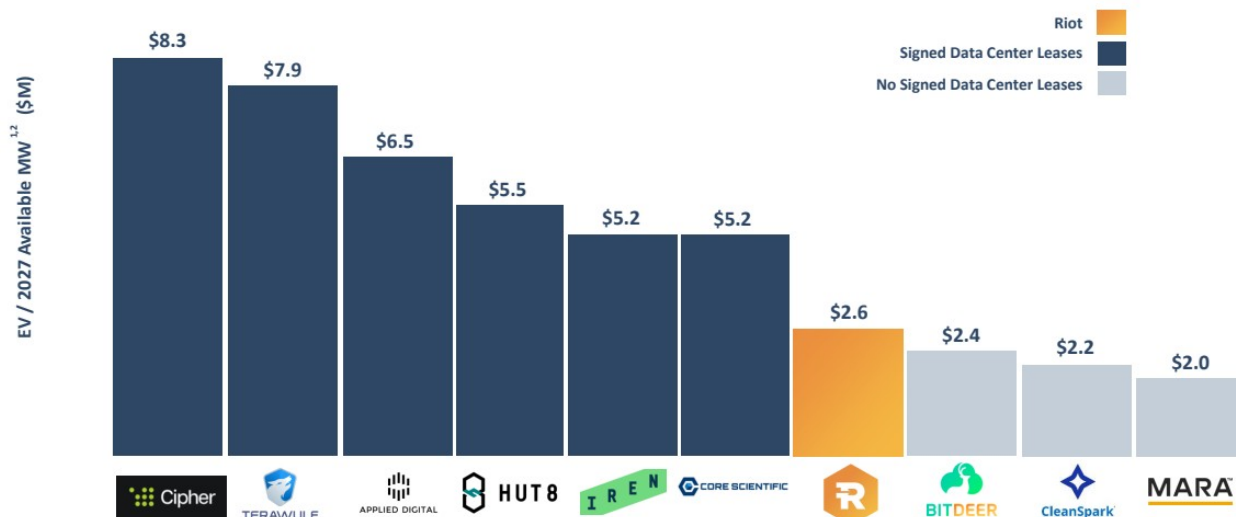
* Indicates Non-GAAP measure. We use Adjusted EBITDA to eliminate the effects of certain non-cash and/or non-recurring items, that do not reflect our ongoing strategic business operations. Adjusted EBITDA is provided in addition to, and not as a substitute for, or as superior to, the comparable GAAP 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.

