

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

Exhibit 99.2

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): February 22, 2024

Riot Platforms, Inc.
(Exact name of registrant as specified in its charter)

<u>Nevada</u> (State or other jurisdiction of incorporation)	<u>001-33675</u> (Commission File Number)	<u>84-1553387</u> (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, former address, and former fiscal year, 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 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value per share	RIOT	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 February 22, 2024, Riot Platforms, Inc. (together with its consolidated subsidiaries, the "**Company**") issued a press release (the "**Press Release**") regarding highlighted financial and operational results for the year ended December 31, 2023, as disclosed in the Company's annual report on Form 10-K for that period, which was filed with the U.S. Securities and Exchange Commission (the "**SEC**") on February 22, 2024 (the "**Annual Report**"). A copy of the Annual Report is available at the SEC's website, www.sec.gov, and the "Investor Relations" page of the Company's website, www.riotplatforms.com. A copy of the Press Release is attached as Exhibit 99.1 to this current report on Form 8-K (this "**Report**").

The Company also released an updated corporate presentation, dated as of February 22, 2024, providing an overview of management's discussion and analysis of the Company's financial position, business, and operations for the year ended December 31, 2023 (the "**Corporate Presentation**"), as disclosed in the Annual Report. A copy of the Corporate Presentation is attached as Exhibit 99.2 to this Report.

To supplement the Company's financial results presented on a U.S. Generally Accepted Accounting Principles ("**GAAP**") basis, the Company's Press Release and Corporate Presentation include certain non-GAAP financial measures, including EBITDA and Adjusted EBITDA, which eliminate the effect of certain non-cash and non-recurring items that management believes do not reflect the Company's ongoing strategic business operations. The Company constantly evaluates its use of non-GAAP financial measures, and the Company believes its use of these measures is helpful in assisting management's evaluation of the Company's performance and achievement of its strategic goals. The non-GAAP financial measures used by the Company should be viewed in addition to, and not as a substitute for, or superior to, the Company's reported results prepared in accordance with GAAP, and they should be read only in conjunction with the Company's consolidated financial statements and results of operations (unaudited) prepared in accordance with GAAP. The Company's non-GAAP financial measures referenced in the Press Release and the Corporate Presentation, EBITDA and Adjusted EBITDA, are reconciled to their most directly comparable GAAP financial measure, net income, in the data tables and associated notes under the heading, "Non-U.S. GAAP Measures of Financial Performance," in the Press Release and the Appendices at the end of the Investor Presentation.

The information in this Report, including the Press Release and the Corporate Presentation attached as Exhibits 99.1 and 99.2 hereto, respectively, is furnished pursuant to Section 2.02 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, (the "**Exchange Act**") or otherwise subject to liability under that Section, and shall not be incorporated into any filing under the Securities Act of 1933, as amended, (the "**Securities Act**") or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Cautionary Note Regarding Forward Looking Statements

This Report, the Press Release attached as Exhibit 99.1, and the Corporate Presentation attached as Exhibit 99.2, as well as the documents referenced herein and therein, may contain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 (the "**PSLRA**"). The Company may also make forward-looking statements in the other reports and documents filed with the SEC, including those documents and filings incorporated herein by reference. All statements in this Report, the Press Release attached as Exhibit 99.1 hereto, and the Corporate Presentation attached as Exhibit 99.2, as well as the documents referenced herein and therein, other than statements of historical fact, are "forward-looking statements" within the scope of this cautionary note and the PSLRA, including, but not limited to, statements concerning: our plans, strategies and objectives for future operations; new equipment, systems, technologies, services, or developments; future economic conditions, performance, or outlooks; future political conditions; the outcome of contingencies; potential acquisitions or divestitures; the number and value of Bitcoin rewards and transaction fees we earn from our Bitcoin mining operations; 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; and assumptions underlying or based upon any of the foregoing. Forward-looking statements may be identified by their use of forward-looking terminology, such as "believes," "expects," "may," "should," "would," "will," "intends," "plans," "estimates," "anticipates," "projects," and similar words or expressions; however, forward-looking statements may be made without such terminology.

Such forward-looking statements reflect our management's opinions, expectations, beliefs, and assumptions regarding future events as of the time they are made, based on information then available to management. These forward-looking statements are not guarantees of future performance or actual results, and you should not place undue reliance on them.

The future events, conditions, or results expressed in, or implied by, such forward-looking statements may not materialize or prove to be correct due to various risks and uncertainties facing the Company, including those risks which management has identified and believes to be material, as well as those which management has not identified, or which management does not believe to be material as of the date hereof. Such identified risk factors may be found in the Annual Report, under the heading "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements", as well as under similar headings in subsequent filings we make with the SEC. The discussion of such risks is not an indication that any such risks have occurred at the time of this filing. It is not possible for our management to predict all risks, the potential impact of all factors on our business, or the extent to which any factor, or combination of factors, may cause our actual results to differ, perhaps materially, from those contained in, or implied by, any forward-looking statements we may make. Should such risks or uncertainties develop into actual events, these developments could have a material adverse effect on our business, financial condition, results of operations, stockholder's equity, and cash flows, and the market price of our securities may decline, as a result. Copies of these filings may be obtained from the SEC's website, www.sec.gov.

Accordingly, you should read this Report, the Press Release, and in the Corporate Presentation, as well as the documents referenced herein or therein, and other filings we make with the SEC, completely and with the understanding that our future results may be materially different from our historical results and from the results expressed in or implied by any such forward-looking statements. All forward-looking statements attributable to us speak only as of the date they are made and, unless otherwise required by applicable securities laws, we do not assume any obligation and disclaim any intention to update or revise any such forward-looking statements. All forward-looking statements attributable to us are expressly qualified by the foregoing cautionary statements and are made in reliance of the safe harbor provisions of Section 27A of the Securities Act Section 21E of the Exchange Act and the PSLRA.

Item 9.01 - Regulation FD Disclosure.

(d) *Exhibits.*

EXHIBIT INDEX

The following exhibits are filed or furnished herewith:

Exhibit No.	Description
99.1	Press Release of Riot Platforms, Inc. dated February 22, 2024.
99.2	Corporate Presentation of Riot Platforms, Inc. dated February 22, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Certain schedules and similar amendments have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company undertakes to furnish supplement copies of any of the omitted schedules upon request by the SEC.

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/ Colin Yee
Name: Colin Yee
Title: Chief Financial Officer

Date: February 22, 2024

RIOT REPORTS FULL YEAR 2023 FINANCIAL RESULTS, CURRENT OPERATIONAL AND FINANCIAL HIGHLIGHTS

Riot Reports Record Results, with \$280.7 Million in Total Revenue, 6,626 Bitcoin Produced, and Record Hash Rate Capacity of 12.4 EH/s

CASTLE ROCK, Colo., February 22, 2024, (GLOBE NEWSWIRE) **Riot Platforms, Inc. (NASDAQ: RIOT) ("Riot" or "the Company")**, an industry leader in vertically integrated Bitcoin ("BTC") mining, reports financial results for the full year ended December 31, 2023. The audited financial statements are available on Riot's [website] and [here].

"I am pleased to announce results for Riot for 2023, which proved to be another milestone year in Riot's ongoing development as a leading vertically integrated Bitcoin miner," said Jason Les, CEO of Riot. "We achieved record results in 2023, generating all-time highs of \$281 million in total revenues, 6,626 Bitcoin produced, and \$71 million in power credits earned from our unique power strategy.

"In addition to our record financial performance in 2023, Riot achieved significant progress across our key strategic development targets, including: (i) completion of our 700 megawatt Rockdale Facility expansion; (ii) successful scaling of our power strategy, which drove our industry-leading low cost to mine in FY 2023 to \$7,539 per Bitcoin; (iii) a landmark partnership with MicroBT to lock-in a long-term, fixed-price supply of latest-generation miners, ensuring that Riot operates among the most efficient mining fleets in our industry; and (iv) ongoing development of our 1 gigawatt Corsicana Facility, which will begin energization at the end of Q1 2024 and which, when fully developed, will be the largest dedicated Bitcoin mining facility in the world.

"At the same time, Riot has also further enhanced our already industry-leading balance sheet strength, ending 2023 with approximately \$597 million in cash, 7,362 Bitcoin, worth approximately \$311 million based on year-end Bitcoin prices, and nominal long-term debt. As a leading vertically integrated Bitcoin miner, coupling development of our Corsicana Facility with a secured supply of leading-edge miners from MicroBT, and our strong balance sheet gives Riot the most secure, visible path in our industry to achieving our growth plans. Our targets are to reach 28 EH/s in total hash rate capacity by the end of 2024, 38 EH/s by the end of 2025, and ultimately 100 EH/s and beyond."

Fiscal Year 2023 Financial and Operational Highlights

Key financial and operational highlights for the fiscal year ended December 31, 2023 include:

- Total revenue of \$280.7 million, as compared to \$259.2 million for the same period in 2022, primarily driven by higher Bitcoin production and higher price for Bitcoin.
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- Earned \$71.2 million in power credits through support of the ERCOT grid in Texas during several weather-related supply/demand issues in 2023. The amount of power credits earned equated to approximately 2,497 Bitcoin, as computed by using average daily closing Bitcoin prices on a monthly basis.
- Produced 6,626 Bitcoin, as compared to 5,554 during the same twelve-month period in 2022, a 19% increase, notwithstanding the impact of the Company's effective employment of its power strategy, under which Bitcoin production was suspended while the Company received significant benefits from power credits earned.
- Bitcoin Mining revenue of \$189.0 million, as compared to \$156.9 million during the same twelve-month period in 2022. The increase in Bitcoin Mining revenue was driven by slightly higher values of Bitcoin mined in 2023, which averaged \$28,859 per Bitcoin as compared to an average price of \$28,245 per Bitcoin in 2022, as well as more Bitcoin mined in 2023 from an increase in miners deployed.
- Data Center Hosting revenue of \$27.3 million, as compared to \$36.9 million for the same twelve-month period in 2022. The decrease is primarily attributable to the termination of certain hosting agreements during the period.
- Engineering revenue of \$64.3 million, as compared to \$65.3 million for the same twelve-month period in 2022.
- Reported a net loss of \$49.5 million, as compared to a net loss of \$509.6 million in the same period in 2022, which was significantly impacted by non-cash impairment charges totaling \$538.6 million in 2022.
- Reported non-GAAP Adjusted EBITDA of \$214.0 million in 2023 which included a \$184.7 million gain on Bitcoin held on the balance sheet. In December 2023, the FASB issued ASU 2023-08, under which, Riot recognizes its Bitcoin held at fair value, with changes in the fair value recognized in income. Riot elected to early adopt this guidance in 2023.
- Maintained industry-leading financial position, with \$887.6 million in net working capital, including \$597.2 million in cash on hand, nominal long-term debt, and 7,362 Bitcoin, all of which were produced by the Company's self-mining operations, as of December 31, 2023.
- Riot's cost to mine Bitcoin for 2023, net of power credits allocated to self-mining, averaged \$7,539 per Bitcoin versus \$11,225 in 2022, a decrease of 33% year-over-year.
- Increased hash rate capacity by 28% to 12.4 exahash per second ("EH/s") as of December 31, 2023, compared to 9.7 EH/s as of December 31, 2022.

Fiscal Year 2023 Financial Results

Total revenue for the year ended December 31, 2023, was \$280.7 million, and consisted of \$189.0 million in Bitcoin Mining revenue, \$27.3 million in Data Center Hosting revenue, \$64.3 million in Engineering revenue, and \$0.1 million in other revenue.

Bitcoin Mining revenue in excess of mining cost of revenue for the year ended December 31, 2023, was \$92.4 million (48.9% of mining revenue), as compared to \$82.5 million (52.6% of mining revenue) for the same twelve-month period in 2022, an increase of \$9.9 million. Bitcoin Mining cost of revenue consists primarily of direct production costs of mining operations, including electricity, labor, and insurance, but excluding depreciation and amortization. The increase in Bitcoin Mining cost of revenue in 2023 is primarily due to the increase in mining capacity at the Rockdale Facility, which requires more headcount and direct costs necessary to maintain and support the mining operations.

Data Center Hosting cost in excess of revenue for the year ended December 31, 2023, was \$69.8 million. Data Center Hosting costs consisted primarily of direct power costs, with the balance primarily incurred for compensation and rent costs.

Engineering revenue in excess of engineering cost of revenue for the year ended December 31, 2023 was \$3.7 million. Engineering cost of revenue for 2023 consisted primarily of direct materials and labor, as well as indirect manufacturing costs.

Under Riot's long-term power agreements, the Company has the ability to return unused power and receive power credits at market-driven spot prices. Power credits received from these activities totaled \$71.2 million for the twelve-month period ended December 31, 2023, as compared to \$27.3 million during the same twelve-month period in 2022, equating to approximately 2,497 Bitcoin as computed by using average daily closing Bitcoin prices on a monthly basis.

If power credits were directly allocated between Bitcoin Mining cost of revenue and Data Center Hosting cost of revenue based on proportional power consumption, Bitcoin Mining cost of revenue would have decreased by \$46.6 million, increasing Bitcoin Mining revenue in excess of Bitcoin Mining cost of revenue to \$139.0 million (73.6% of Bitcoin Mining revenue) on a non-GAAP basis, while Data Center Hosting cost of revenue would have decreased by \$24.6 million, and Data Center Hosting revenue in excess of Data Center Hosting cost of revenue would equal \$(45.2) million ((165.9)% of Data Center Hosting revenue) on a non-GAAP basis.

Selling, general and administrative expenses during the year ended December 31, 2023 totaled \$100.3 million, as compared to \$67.5 million for the same twelve-month period in 2022. The increase of \$32.9 million was primarily attributable to an increase in compensation expense, which increased by \$12.2 million as a result of hiring additional employees to support Riot's ongoing growth, increased stock-based compensation of \$7.6 million due to the adoption of the long-term incentive plan and additional headcount, increased legal and professional fees of \$8.1 million primarily related to ongoing litigation and public company compliance, and an increase of \$5.0 million in other general operating costs such as insurance and information technology projects to support the Company's growth.

Net loss for 2023 was \$(49.5) million, or \$(0.28) per share, compared to a net loss of \$(509.6) million, or \$(3.65) per share in 2022. The net loss in 2023 included non-cash stock-based compensation of \$32.2 million and depreciation and amortization of \$252.4 million. Net loss in 2023 was impacted by the early adoption of ASU 2023-08, which was issued by FASB in

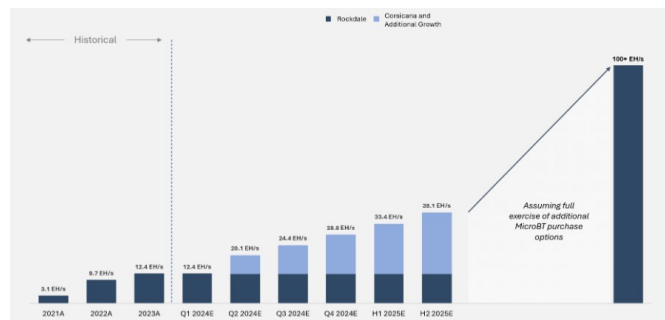
December 2023, under which Riot recognizes its Bitcoin held at fair value, with changes in the fair value recognized in income.

Non-GAAP Adjusted EBITDA for the twelve-month period ended December 31, 2023, was \$214.0 million, as compared to Non-GAAP Adjusted EBITDA of \$(67.2) million for the same twelve-month period in 2022. Non-GAAP Adjusted EBITDA in 2023 was impacted by the early adoption of ASU 2023-08, which was issued by FASB in December 2023, under which Riot recognizes its Bitcoin held at fair value, with changes in the fair value recognized in income.

Hash Rate Growth

Riot plans to energize the first building (Building A1) at its new Corsicana Facility at the end of Q1 2024. Miners will be brought online in batches over the first several weeks of April 2024. Building A2 is expected to be completed and brought online towards the end of Q2 2024, with Buildings B1 & B2 being brought online during the third and fourth quarters of 2024.

At this pace, Riot's self-mining hash rate is expected to grow from 12.4 EH/s to over 28 EH/s by the end of 2024. Phase II of the Corsicana Facility will bring two additional buildings online by the end of 2025, increasing total self-mining hash rate to over 38 EH/s.



About Riot Platforms, Inc.

Riot's (NASDAQ: RIOT) vision is to be the world's leading Bitcoin-driven infrastructure platform.

Our mission is to positively impact 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 mining and digital infrastructure company focused on a vertically integrated strategy. The Company has Bitcoin mining operations in central Texas, and electrical switchgear engineering and fabrication operations in Denver, Colorado.

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 and Section 21E of the Securities Exchange Act of 1934. 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," and similar expressions are intended to identify forward-looking statements. These forward-looking statements may include, but are not limited to, statements about the benefits of acquisitions, including financial and operating results, and the Company's plans, objectives, expectations, and intentions. Among the risks and uncertainties that could cause actual results to differ from those expressed in forward-looking statements include, but are not limited to: unaudited estimates of Bitcoin production; our future hash rate growth (EH/s); the anticipated benefits, construction schedule, and costs associated with the Navarro site expansion; our expected schedule of new miner deliveries; our ability to successfully deploy new miners; M.W. capacity under development; we may not be able to realize the anticipated benefits from immersion-cooling; the integration of acquired businesses may not be successful, or such integration may take longer or be more difficult, time-consuming or costly to accomplish than anticipated; failure to otherwise realize anticipated efficiencies and strategic and financial benefits from our acquisitions; and the impact of COVID-19 on us, our customers, or on our suppliers in connection with our estimated timelines. 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 Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as amended, 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.

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SOURCE: Riot Platforms, Inc.

Non-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 the non-GAAP financial measures such as "Adjusted EBITDA". 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 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 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 to be 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 earnings 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:

	Years Ended December 31,		
	2023	2022	2021
Net income (loss)	\$ (49,472)	\$ (509,553)	\$ (15,437)
Interest (income) expense	(8,222)	(454)	296
Income tax expense (benefit)	(5,093)	(11,749)	254
Depreciation and amortization	252,354	107,950	26,324
EBITDA	189,567	(413,806)	11,437
Adjustments:			
Stock-based compensation expense	32,170	24,555	68,491
Acquisition-related costs	—	78	21,198
Change in fair value of derivative asset	(6,721)	(71,418)	(12,112)
Change in fair value of contingent consideration	—	(159)	975
Realized gain on sale/exchange of long-term investment	—	—	(26,260)
Realized loss on sale of marketable equity securities	—	8,996	—
Unrealized (gain) loss on marketable equity securities	—	—	13,655
Loss (gain) on sale/exchange of equipment	5,336	(16,281)	—
Casualty-related charges (recoveries), net	(5,974)	9,688	—
Impairment of goodwill	—	335,648	—
Impairment of miners	—	55,544	—
Other (income) expense	(260)	59	(2,378)
License fees	(97)	(97)	(97)
Adjusted EBITDA	\$ 214,021	\$ (67,193)	\$ 74,909

In addition to Adjusted EBITDA , we believe "Bitcoin Mining revenue in excess of cost of revenue, net of power curtailment credits", "Data Center Hosting revenue in excess of cost of revenue, net of power curtailment credits", "Cost of revenue – Bitcoin Mining, net of power curtailment credits" and "Cost of revenue – Data Center Hosting, net of power curtailment credits" are additional non-GAAP performance metrics that represent a key indicator of the Company's core business operations of both Bitcoin Mining and Data Center Hosting.

We believe our ability to offer power back to the grid at market-driven spot prices, thereby reducing our operating costs, is integral to our overall strategy, specifically our power management strategy and our commitment to supporting the ERCOT power grid. While participation in various grid demand response programs may impact our Bitcoin production, we view this as an important part of our partnership-driven approach with ERCOT and our commitment to being a good corporate citizen in our communities.

We also believe netting power credits against our costs can be an important financial measure because it allows management, investors, and our board of directors to evaluate and compare our operating results, including our operating efficiencies, from period-to-period by making such adjustments. We have allocated the benefit of the power sales to our Bitcoin Mining and Data Center Hosting segments based on their proportional power consumption during the periods presented.

Bitcoin Mining revenue in excess of cost of revenue, net of power curtailment credits, Data Center Hosting revenue in excess of cost of revenue, net of power curtailment credits, Cost of revenue – Bitcoin Mining, net of power curtailment credits and Cost of revenue – Data Center Hosting, net of power curtailment credits are provided in addition to and should not be considered to be a substitute for, or superior to Revenue – Bitcoin Mining, Revenue – Data Center Hosting, Cost of revenue – Bitcoin Mining or Cost of revenue – Data Center Hosting as presented in our Consolidated Statements of Operations.

The following table presents reconciliations of these non-GAAP performance metrics to the most comparable GAAP financial measures:

	Years Ended December 31,		
	2023	2022	2021
Bitcoin Mining			
Revenue (A)	\$ 188,996	\$ 156,870	\$ 184,422
Cost of revenue	96,597	74,335	45,513
Bitcoin Mining revenue in excess of cost of revenue (B)	92,399	82,535	138,909
Power curtailment credits allocated to Bitcoin Mining	46,646	11,991	—
Bitcoin Mining revenue in excess of cost of revenue, net of power curtailment credits (C)	\$ 139,045	\$ 94,526	\$ 138,909
Bitcoin Mining revenue in excess of cost of revenue, as a percentage of revenue (B/A)	48.9%	52.6%	75.3%
Bitcoin Mining revenue in excess of cost of revenue, net of power curtailment credits, as a percentage of revenue (C/A)	73.6%	60.3%	75.3%
Data Center Hosting			
Revenue (A)	\$ 27,282	\$ 36,862	\$ 24,546
Cost of revenue	97,122	61,906	32,998
Data Center Hosting revenue in excess of cost of revenue (B)	(69,840)	(25,044)	(8,452)
Power curtailment credits allocated to Data Center Hosting	24,569	15,354	6,514
Data Center Hosting revenue in excess of cost of revenue, net of power curtailment credits (C)	\$ (45,271)	\$ (9,690)	\$ (1,938)
Data Center Hosting revenue in excess of cost of revenue, as a percentage of revenue (B/A)	(256.0)%	(67.9)%	(34.4)%
Data Center Hosting revenue in excess of cost of revenue, net of power curtailment credits, as a percentage of revenue (C/A)	(165.9)%	(26.3)%	(7.9)%
Allocation of Power Curtailment Credits			
Consolidated power curtailment credits	71,215	27,345	6,514
Percentage of consolidated power curtailment credits allocated to Bitcoin Mining	65.5%	43.9%	0.0%
Percentage of consolidated power curtailment credits allocated to Data Center Hosting	34.5%	56.1%	100.0%



Riot Platforms (NASDAQ: RIOT) FY 2023 Update

February 22, 2024

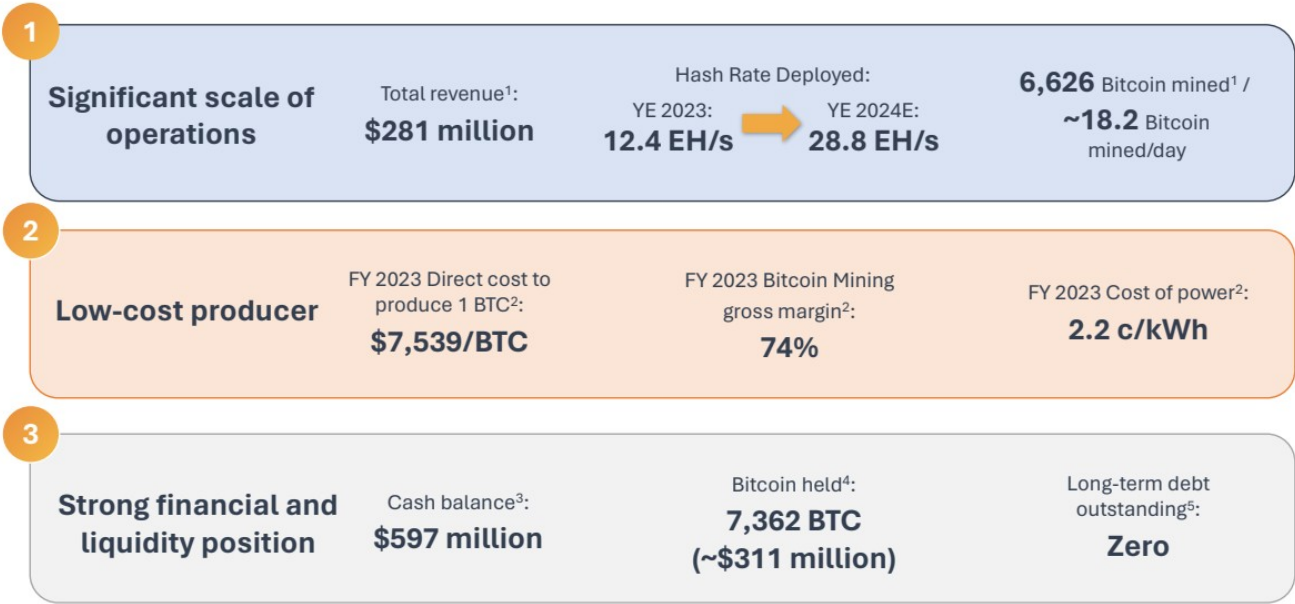
Forward Looking Statements

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

Because such forward-looking statements reflect management's current expectations, assumptions and estimates of future performance and economic conditions, they are subject to risks and uncertainties that may cause actual results to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: unaudited estimates of Bitcoin production; our future hash rate growth (EH/s); the anticipated benefits, construction schedule, and costs associated with the Corsicana Facility; our expected schedule of new miner deliveries; our ability to successfully deploy new miners; MW capacity under development; risks related to our realization of the benefits we anticipate from immersion-cooling; risks related to the success, schedule, cost and difficulty of integrating businesses we acquire; our failure to realize anticipated efficiencies and strategic and financial benefits from our acquisitions; and the impact that COVID-19 and other global events may have on us, our customers, our suppliers, and on economic conditions in connection with our estimated timelines, future performance and operations.

Detailed information regarding the factors identified by the Company's management which they believe may cause actual results to differ materially from those expressed or implied by the forward-looking statements contained in this presentation may be found in the Company's filings with the U.S. Securities and Exchange Commission (the "SEC"), including the risks, uncertainties and other factors discussed under the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as amended, 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.

Riot Platforms is the Leading Vertically Integrated Bitcoin Mining Company



1. Twelve months ended as of December 31, 2023.

2. Twelve months ended as of December 31, 2023. Non-GAAP, net of \$46.6 million of power curtailment credits allocated to Bitcoin Mining. Direct cost to produce 1 BTC of \$14,578 based on GAAP cost of Bitcoin Mining revenues, resulting in GAAP 49% Bitcoin Mining gross margin.

3. As of December 31, 2023.

4. BTC balance as of December 31, 2023. Estimated fair value of "Bitcoin held" based on applying the market price of one Bitcoin on December 31, 2023, of \$42,265 to the Company's 7,362 Bitcoin held.

5. As of December 31, 2023. Excluding net long-term balance of \$0.5 million on Equipment Term Loan at ESS Metron recognized within Other long-term liabilities on the Consolidated Balance Sheet.

3

FY 2023 Financial Update



Rockdale Facility, Building G (Immersion-Cooled) – Rockdale, Texas

Riot Platforms FY 2023 Snapshot

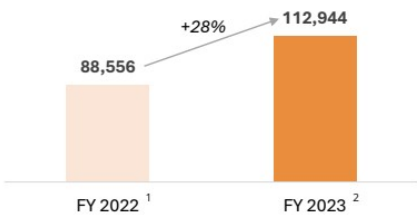
Ending hash rate deployed	12.4 EH/s	▪ 28% increase year-over-year
Bitcoin produced	6,626 BTC	▪ 19% increase year-over-year
Bitcoin sold	6,185 BTC	▪ \$176.2 million in proceeds received (avg. price of \$28,491 per BTC)
Bitcoin held	7,362 BTC	▪ \$311.2 million ¹
Revenue	\$280.7 million	▪ 8% increase year-over-year
Adj. EBITDA ^{2,3}	\$214.0 million	▪ 76% Adj. EBITDA margin
Power curtailment credits	\$71.2 million	▪ 260% increase year-over-year
Net loss / Net loss per share	\$(49.5) million / \$(0.28)	▪ Includes \$252.4 million in D&A



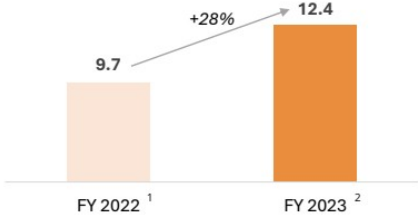
1. Estimated fair value of "Bitcoin held" based on applying the market price of one Bitcoin on December 31, 2023, of \$42,265 to the Company's 7,362 Bitcoin held.
2. Adjusted EBITDA is a non-GAAP financial measure, see slides 29 and 30 for definitions of Non-GAAP Measures and Reconciliations.
3. Includes a \$184.7 million gain on Bitcoin held on the balance sheet. In December 2023, the FASB issued ASU 2023-08, under which Riot recognizes its Bitcoin held at fair value, with changes in the fair value recognized in income. Riot elected to early adopt this guidance in 2023.

Riot Platforms – Continued Year-over-Year Growth in Production and Capacity

Ending miners deployed (# of miners)



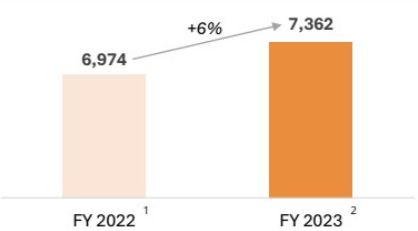
Ending hash rate deployed (EH/s)



Bitcoin produced (# of BTC) ³



Bitcoin held (# of BTC)

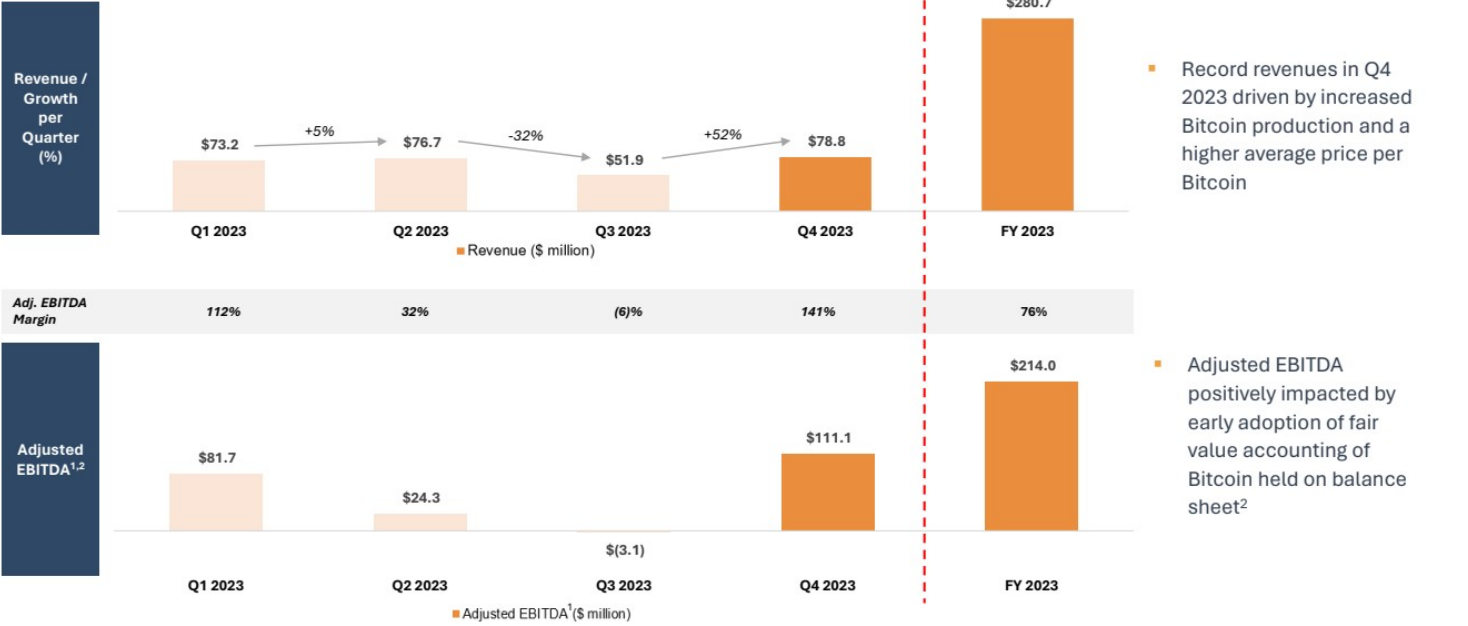


- New all-time records in 112,944 miners deployed and 12.4 EH/s hash rate capacity achieved as of the end of Q4 2023
- Miners and hash rate deployed grew nearly 28% year-over-year
- 6,626 Bitcoin produced in FY 2023, +19% year-over-year due to increase in hash rate deployed, offset by large growth in the overall network hash rate
- Bitcoin held increased to 7,362 Bitcoin, +6% year-over-year



1. Year ended December 31, 2022.
2. Year ended December 31, 2023.
3. FY 2022 figure calculated as \$27.3MM in total power credits divided by average revenue recognized per Bitcoin mined during applicable period of \$28.2K. FY 2023 figure calculated as \$71.2MM in total power credits divided by average revenue recognized per Bitcoin mined during applicable period of \$28.5K.

Riot Platforms – Company Wide Revenue Growth

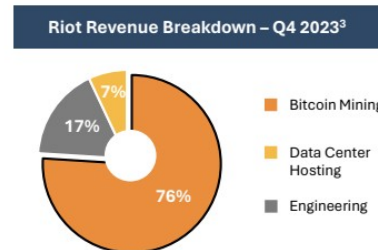
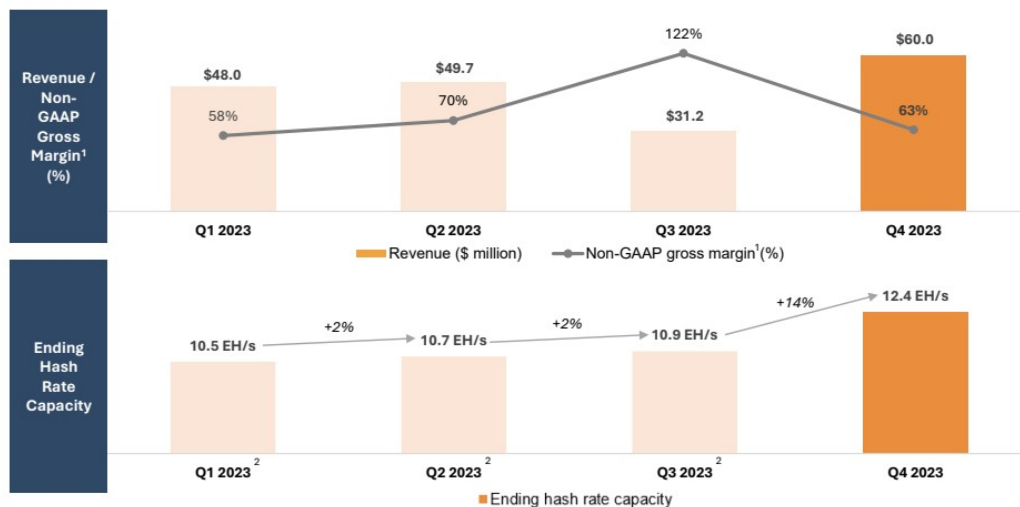


1. Indicates Non-GAAP measure. For a full reconciliation of the Non-GAAP measures we use to their comparable GAAP measures, see the discussion under the heading "Non-GAAP Measures" commencing on page 37, under Item 7, "Management's Discussion & Analysis" in our Form 10-K for the fiscal year ended December 31, 2023.

2. In December 2023, the FASB issued ASU 2023-08, under which Riot recognizes its Bitcoin held at fair value, with changes in the fair value recognized in income. Riot elected to early adopt this guidance in 2023.

Bitcoin Mining – Expanding Gross Margins

	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Avg. BTC price	\$22,704	\$28,024	\$28,230	\$36,815
# of BTC produced	2,115	1,775	1,106	1,630
Cost to Mine ¹	\$9,438	\$8,389	(\$6,141)	\$13,674

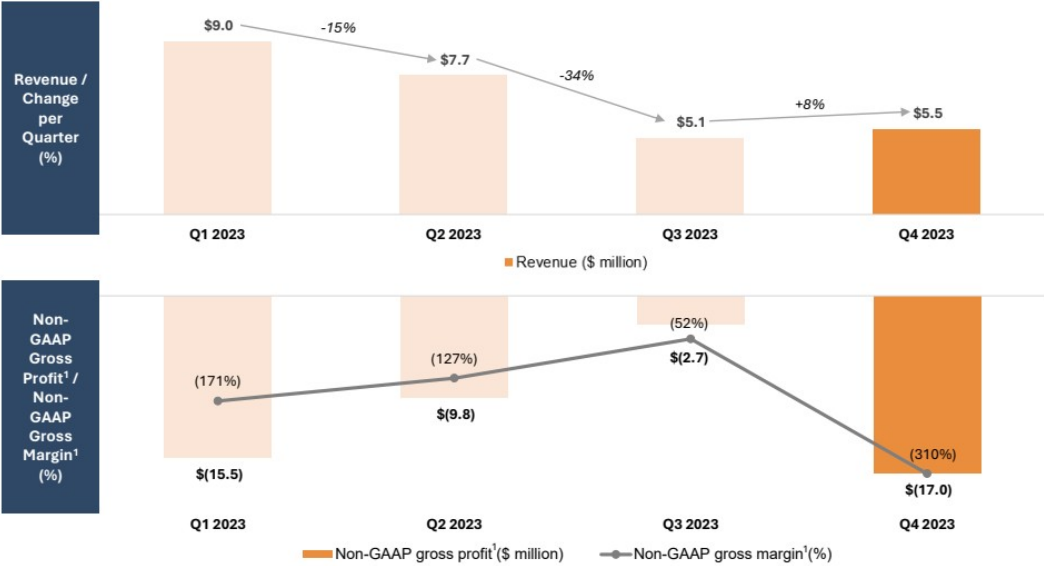


- 63% Non-GAAP Gross Margin for Q4 2023
- \$4.3MM in power credits allocated to the bitcoin mining business in Q4 2023
- Finished repairs to building G, increasing deployed hash rate to 12.4 EH/s
- Cost to mine of \$13,674 per Bitcoin for Q4 2023 increased over Q3 due to higher network difficulty and fewer power curtailment opportunities

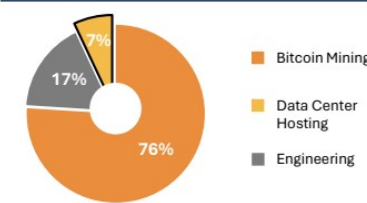


1. Non-GAAP, net of power curtailment credits allocated to Bitcoin Mining. GAAP gross margin figures of 26% in Q4'22, 54% in Q1'23, 52% in Q2'23, 22% in Q3'23, and 56% in Q4'23.
 2. Excludes 17,040, 17,040, and 14,250 miners, respectively, that were offline as a result of damage to Building G from the severe winter weather in Texas in late December 2022.
 3. Three months ended December 31, 2023.

Data Center Hosting – Continuing to Address Legacy Contracts



Riot Revenue Breakdown – Q4 2023²

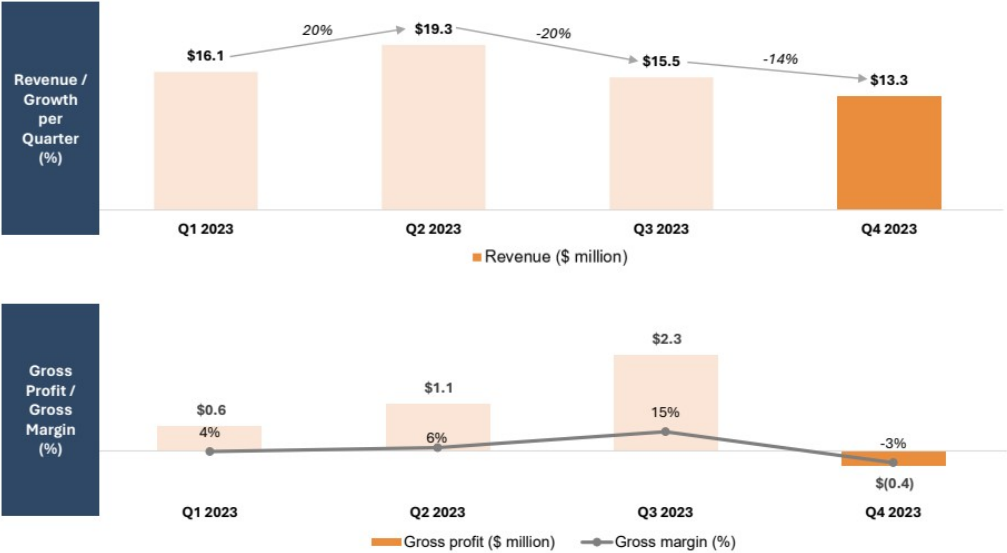


- Revenues marginally up vs. Q3 2023
- \$0.8MM in power credits allocated to the data center hosting business in Q4 2023
- The Company terminated contract with third-party hosting client, Rhodium

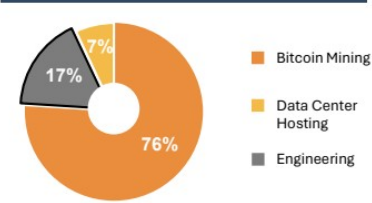


1. Non-GAAP, net of power curtailment credits allocated to Data Center Hosting. GAAP gross profit figures of \$(8.6m) in Q4'22, \$(16.6m) in Q1'23, \$(14.5m) in Q2'23, \$(21.0m) in Q3'23, and \$(17.7m) in Q4'23. GAAP gross margin figures of (95%) in Q4'22, (184%) in Q1'23, (189%) in Q2'23, (412%) in Q3'23, and (324%) in Q4'23.
2. Three months ended December 31, 2023.

Engineering – Continue to Work Through Record Backlog



Riot Revenue Breakdown – Q4 2023¹



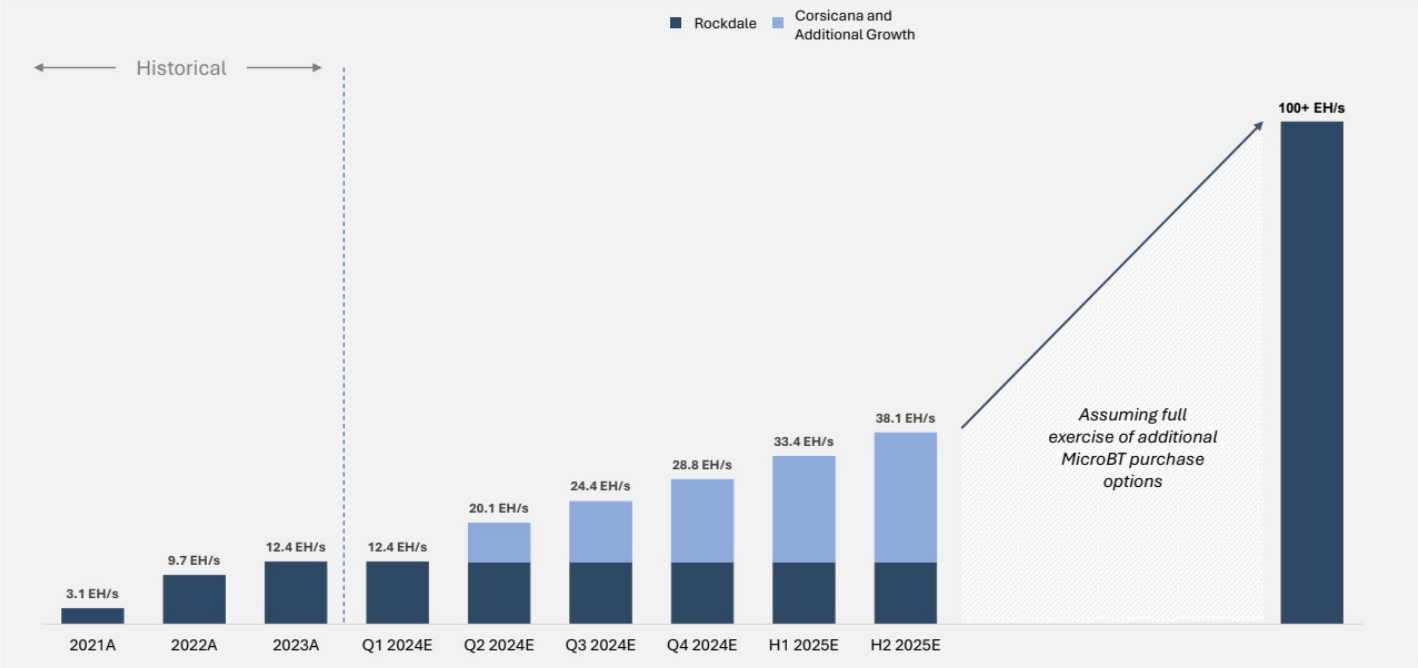
- Q4 2023 decline in revenues driven by supply chain issues that delayed fulfillment of large orders
- Continue to work through record backlog of ~\$150MM in orders
- Record backlog driven by increase in data center demand
- Positioned to drive higher margins in 2024 due to increased demand for products coupled with a slowing of cost inflation

Growth Plans – The Path to 100 EH/s



1 GW Corsicana Facility Development – Corsicana, Texas

MicroBT Miner Order Provides Clear Path to 100 EH/s in Self-Mining Capacity



MicroBT Miner Order Secures Future ASIC Miner Purchase Supply and Pricing

- Riot began testing MicroBT miners in Q4 of 2022
 - Consistently demonstrates high uptime
 - Purpose built for immersion-cooling use
 - Made in the USA
- Initial order of 33,280 miners for the first two buildings in the Corsicana facility
 - 33,280 @ \$21/TH
- Second order of 66,560 miners for next four buildings in the Corsicana facility
 - 66,560 @ \$16 /TH
- Purchase option for 75 EH/s of latest generation machines with a **price ceiling of \$16.50 /TH**

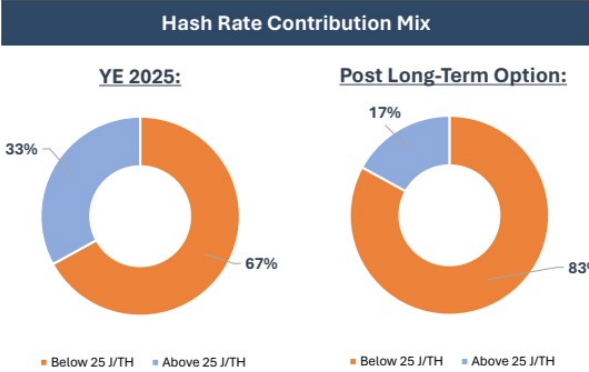
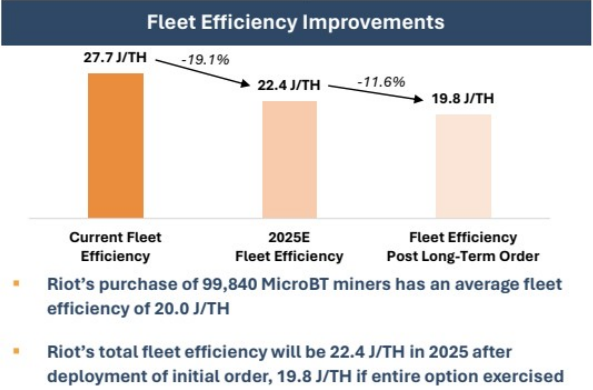
Provides Riot with a clear path to achieve 100 EH/s in self-mining capacity

Historical ASIC & BTC Price History¹

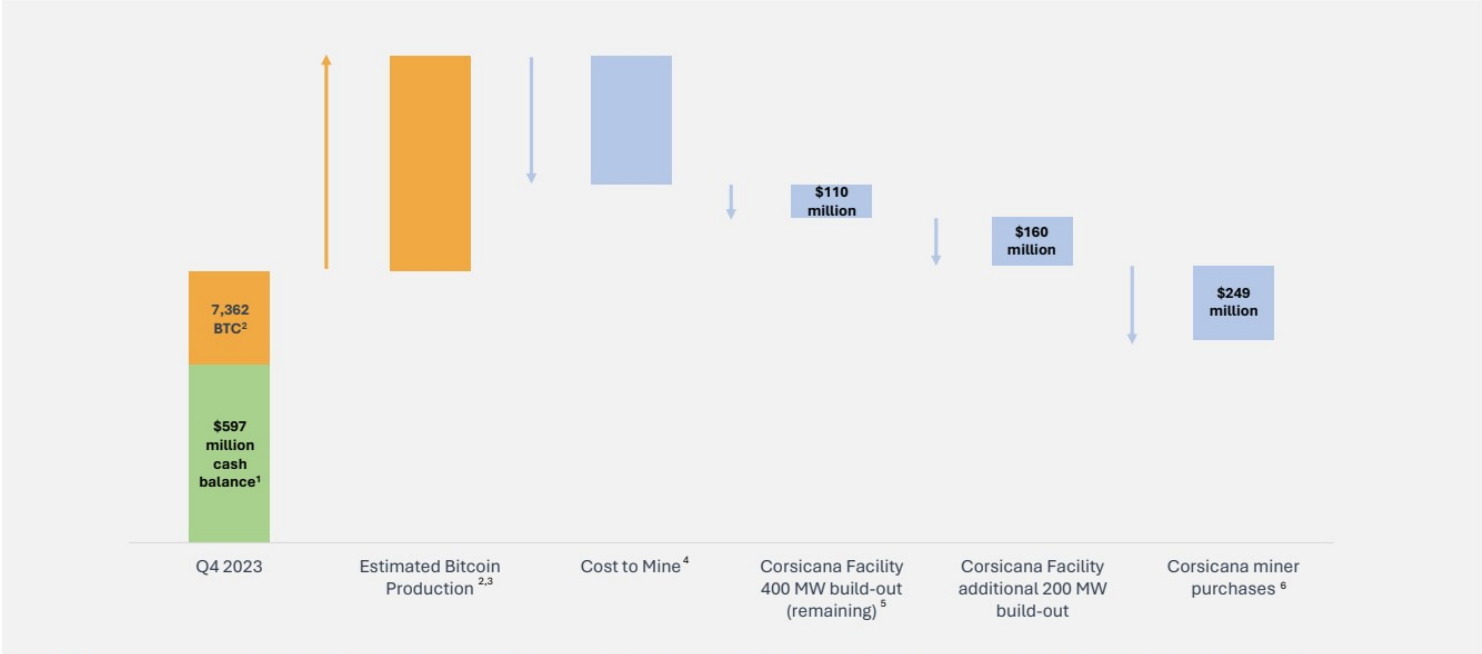


Recent MicroBT Order Significantly Upgrades Riot's Mining Fleet

MicroBT Combined Order Summary			
Model	Quantity	Hash Rate	Efficiency J/TH
M56S+	8,320	220 TH/s	24.0
M56S++	22,684	230 TH/s	22.0
M66	20,778	250 TH/s	19.9
M66S	48,058	280 TH/s	18.5
Total / Weighted Average	99,840	26 EH/s	20.0
M66S (Long Term Option)	265,000	74 EH/s	18.5



Fully-Funded Growth Plans Through Year-End 2025



1. As of December 31, 2023. 2. As of December 31, 2023. Based on market price of BTC of approximately \$42,265 as of December 31, 2023. 3. Assumes global network hash rate of 550 EH/s in 2024 (January to December), and 613 EH/s in 2025 (January to December). Includes BTC production from bitcoin mining operations from the Rockdale Facility and estimated Company future deployed self-mining hash rate at the Corsicana Facility. 4. Includes forecasted cost of revenue for Riot's Bitcoin Mining segment net of allocated power curtailment credits. 5. Assumes outstanding infrastructure capital expenditure as of December 31, 2023, only. 6. Includes miner costs to fill out all the Phase 1 400MW Corsicana build-out. Includes remaining \$223 million on second order of 66,560 additional miners scheduled to be delivered through April 2025.

Power Strategy in FY 2023



Air-Cooled Rack in Building D of Rockdale Facility

Long-Term Power Contracts Form the Basis of Riot's Power Strategy

Riot's 345MW Long-Term 24/7 Fixed-Price Power Contract is Utilized in 3 Ways...

Manual Curtailment

- Riot powers down operations and returns power back to the utility when market prices are higher than Bitcoin mining revenues
- Riot receives power credits for difference between market power price and Riot's fixed power price
- Economic maximization between Bitcoin mining and electricity markets

Power Credits Received	
Q1 2023	\$1.2 Million
Q2 2023	\$8.4 Million
Q3 2023	\$38.5 Million
Q4 2023	\$1.2 Million
FY 2023 Total	\$49.3 Million

ERCOT Ancillary Services

- Riot competitively bids to sell ERCOT the option to control Riot's electrical load in certain hours
- ERCOT compensates in the form of Demand Response Credits, which are received whether or not ERCOT calls to power down

Demand Response Credits Received	
Q1 2023	\$1.9 Million
Q2 2023	\$5.1 Million
Q3 2023	\$11.1 Million
Q4 2023	\$3.8 Million
FY 2023 Total	\$21.9 Million

ERCOT

4 Coincident Peak ("4CP") Program

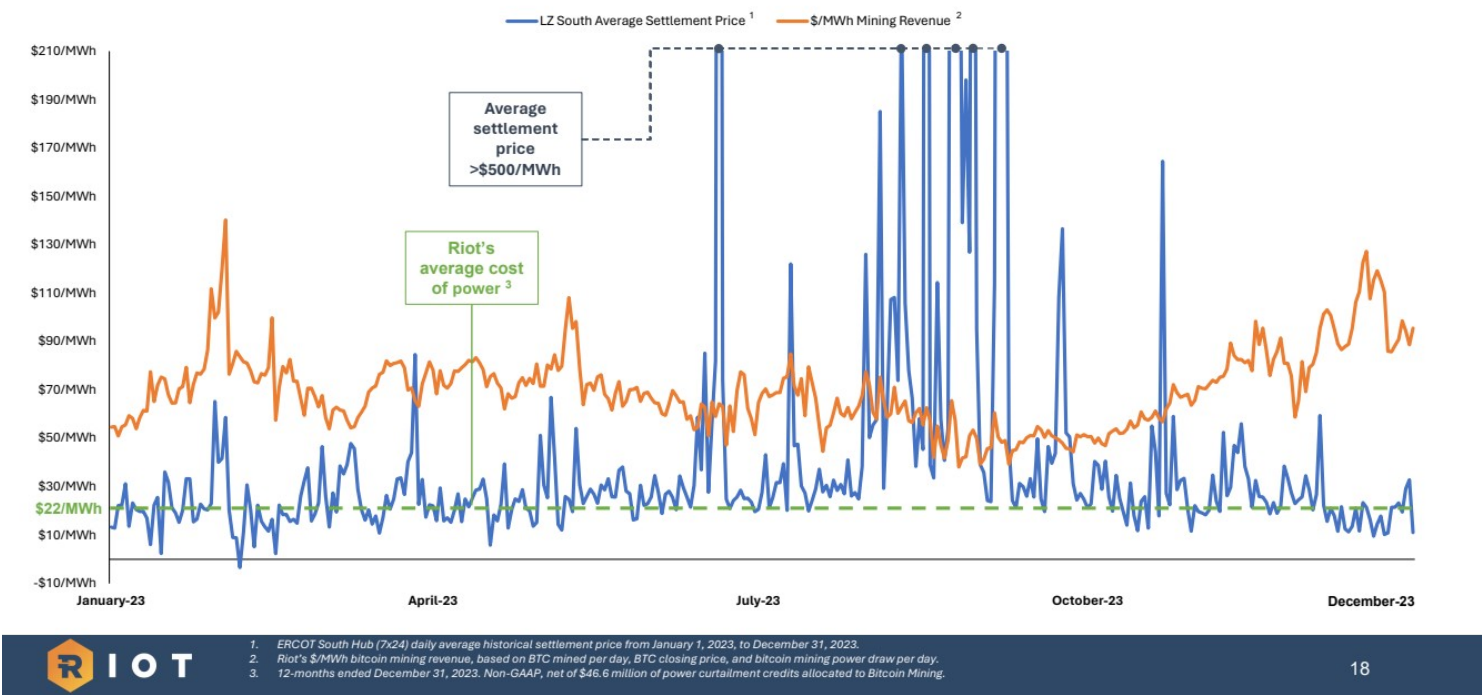
- Riot voluntarily powers down operations during times of peak demand in summer months
- Participation gives substantial savings on transmission costs in future power bills, reducing overall power costs
- Saves Riot ~\$1MM per month on transmission costs

...Resulting in a FY 2023 Cost of Power of 2.2 c/kWh ¹



1. 12-months ended December 31, 2023. Non-GAAP, net of \$46.6 million of power curtailment credits allocated to Bitcoin Mining.

Riot's Power Strategy in FY 2023 – Sell Power When Prices exceed Bitcoin Price



Riot's vision is to be the world's leading
Bitcoin-driven infrastructure platform

2024 Hash Rate Growth

+132%

12.4 EH/s ► 28.8 EH/s

New Large-Scale Facility
Energized in

Q1 2024

2025 Hash Rate Growth

+33%

28.8 EH/s ► 38.1 EH/s

2023 Cost to Mine¹

\$7,539

Per Bitcoin

2024 Cap Ex

**Fully
Funded**



1. Twelve months ended as of December 31, 2023. Non-GAAP, net of \$46.6 million of power curtailment credits allocated to Bitcoin Mining. Direct cost to produce 1 BTC of \$14,578 based on GAAP cost of Bitcoin Mining revenues, resulting in GAAP 49% Bitcoin Mining gross margin.

Appendix

Management Team and Board of Directors

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



Benjamin Yi
Executive Chairman of the Board



Jason Les
Chief Executive Officer; Director

- ✓ Supported by industry-leading infrastructure expansion capabilities
- ✓ Highly experienced independent directors



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



William Jackman
Executive Vice President,
General Counsel



Colin Yee
Executive Vice President, Chief
Financial Officer



Hannah Cho
Independent Director



Lance D'Ambrosio
Independent Director



Hubert Marleau
Lead Independent Director

Statement of Operations

	Years Ended December 31,		
	2023	2022	2021
Revenue:			
Bitcoin Mining	\$ 188,996	\$ 156,870	\$ 184,422
Data Center Hosting	27,282	36,862	24,546
Engineering	64,303	65,342	4,178
Other revenue	97	97	97
Total revenue	280,678	259,171	213,243
Costs and expenses:			
Cost of revenue:			
Bitcoin Mining	96,597	74,335	45,513
Data Center Hosting	97,122	61,906	32,998
Engineering	60,614	57,455	3,582
Acquisition-related costs	—	78	21,198
Selling, general, and administrative	100,346	67,452	87,429
Depreciation and amortization	252,354	107,950	26,324
Change in fair value of Bitcoin	(184,734)	—	—
Change in fair value of derivative asset	(6,721)	(71,418)	(12,112)
Power curtailment credits	(71,215)	(27,345)	(6,514)
Change in fair value of contingent consideration	—	(159)	975
Realized gain on sale of Bitcoin	—	(30,346)	(253)
Loss (gain) on sale/exchange of equipment	5,336	(16,281)	—
Casualty-related charges (recoveries), net	(5,974)	9,688	—
Impairment of Bitcoin	—	147,365	43,973
Impairment of goodwill	—	335,648	—
Impairment of miners	—	55,544	—
Total costs and expenses	343,725	771,872	243,113
Operating income (loss)	(63,047)	(512,701)	(29,870)
Other income (expense):			
Interest income (expense)	8,222	454	(296)
Realized loss on sale of marketable equity securities	—	(8,996)	—
Realized gain on sale/exchange of long-term investment	—	—	26,260
Unrealized gain (loss) on marketable equity securities	—	—	(13,655)
Other income (expense)	260	(59)	2,378
Total other income (expense)	8,482	(8,601)	14,687
Net income (loss) before taxes	(54,565)	(521,302)	(15,183)
Current income tax benefit (expense)	48	(789)	(254)
Deferred income tax benefit (expense)	5,045	12,538	—
Total income tax benefit (expense)	5,093	11,749	(254)
Net income (loss)	\$ (49,472)	\$ (509,553)	\$ (15,437)
Basic and diluted net income (loss) per share	\$ (0.28)	\$ (3.65)	\$ (0.17)
Basic and diluted weighted average number of shares outstanding	175,026,051	139,433,901	93,452,764

Balance Sheet

	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Cash and cash equivalents	\$ 597,169	\$ 230,328
Accounts receivable, net	24,706	26,932
Contract assets, including retainage of \$3,166 and \$3,012, respectively	15,359	19,743
Prepaid expenses and other current assets	29,107	32,661
Bitcoin	311,178	109,420
Derivative asset, current portion	30,781	—
Future power credits, current portion	271	24,297
Total current assets	1,008,571	443,381
Property and equipment, net	704,194	692,555
Deposits	215,009	42,433
Finite-lived intangible assets, net	15,697	21,477
Derivative asset, less current portion	73,437	97,497
Operating lease right-of-use assets	20,413	21,673
Future power credits, less current portion	638	638
Other long-term assets	13,121	310
Total assets	\$ 2,051,080	\$ 1,319,964
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 23,157	\$ 18,445
Contract liabilities	4,073	8,446
Accrued expenses	62,628	65,464
Deferred gain on acquisition post-close dispute settlement	26,007	—
Deferred revenue, current portion	2,458	2,882
Contingent consideration liability - future power credits, current portion	271	24,297
Operating lease liability, current portion	2,421	2,009
Total current liabilities	121,015	121,543
Deferred revenue, less current portion	15,801	17,869
Operating lease liability, less current portion	18,924	20,242
Contingent consideration liability - future power credits, less current portion	638	638
Other long-term liabilities	6,680	8,230
Total liabilities	163,058	168,522
Commitments and contingencies - Note 17		
Stockholders' equity		
Preferred stock, no par value, 15,000,000 shares authorized:		
2% Series A Convertible Preferred stock, 2,000,000 shares authorized; no shares issued and outstanding as of December 31, 2023 and December 31, 2022	—	—
0% Series B Convertible Preferred stock, 1,750,001 shares authorized; no shares issued and outstanding as of December 31, 2023 and December 31, 2022	—	—
Common stock, no par value, 340,000,000 shares authorized; 230,836,624 and 167,751,112 shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively	2,687,692	1,907,784
Accumulated deficit	(799,820)	(756,342)
Accumulated other comprehensive income (loss), net	150	—
Total stockholders' equity	1,888,022	1,151,442
Total liabilities and stockholders' equity	\$ 2,051,080	\$ 1,319,964

Non-GAAP Adjusted EBITDA (Unaudited)

	Years Ended December 31,		
	2023	2022	2021
Net income (loss)	\$ (49,472)	\$ (509,553)	\$ (15,437)
Interest (income) expense	(8,222)	(454)	296
Income tax expense (benefit)	(5,093)	(11,749)	254
Depreciation and amortization	252,354	107,950	26,324
EBITDA	189,567	(413,806)	11,437
Adjustments:			
Stock-based compensation expense	32,170	24,555	68,491
Acquisition-related costs	—	78	21,198
Change in fair value of derivative asset	(6,721)	(71,418)	(12,112)
Change in fair value of contingent consideration	—	(159)	975
Realized gain on sale/exchange of long-term investment	—	—	(26,260)
Realized loss on sale of marketable equity securities	—	8,996	—
Unrealized (gain) loss on marketable equity securities	—	—	13,655
Loss (gain) on sale/exchange of equipment	5,336	(16,281)	—
Casualty-related charges (recoveries), net	(5,974)	9,688	—
Impairment of goodwill	—	335,648	—
Impairment of miners	—	55,544	—
Other (income) expense	(260)	59	(2,378)
License fees	(97)	(97)	(97)
Adjusted EBITDA	\$ 214,021	\$ (67,193)	\$ 74,909

* Indicates Non-GAAP measure. We use Adjusted EBITDA to eliminate the effects of certain non-cash and/or non-recurring items, that do not reflect our ongoing strategic business operations. Adjusted EBITDA includes impairment of Bitcoin charges. Adjusted EBITDA is provided in addition to, and not as a substitute for, or as superior to, the comparable GAAP measure, Net Income. For a full reconciliation of the Non-GAAP measures we use to their comparable GAAP measures, see the discussion under the heading "Non-GAAP Measures" commencing on page 37, under Item 7, "Management's Discussion & Analysis" in our December 31, 2023, Form 10-K.

Non-GAAP Cost of Revenues (Unaudited)

	Years Ended December 31,		
	2023	2022	2021
Bitcoin Mining			
Revenue (A)	\$ 188,996	\$ 156,870	\$ 184,422
Cost of revenue	96,597	74,335	45,513
Bitcoin Mining revenue in excess of cost of revenue (B)	92,399	82,535	138,909
Power curtailment credits allocated to Bitcoin Mining	46,646	11,991	—
Bitcoin Mining revenue in excess of cost of revenue, net of power curtailment credits (C)	\$ 139,045	\$ 94,526	\$ 138,909
Bitcoin Mining revenue in excess of cost of revenue, as a percentage of revenue (B/A)	48.9%	52.6%	75.3%
Bitcoin Mining revenue in excess of cost of revenue, net of power curtailment credits, as a percentage of revenue (C/A)	73.6%	60.3%	75.3%
Data Center Hosting			
Revenue (A)	\$ 27,282	\$ 36,862	\$ 24,546
Cost of revenue	97,122	61,906	32,998
Data Center Hosting revenue in excess of cost of revenue (B)	(69,840)	(25,044)	(8,452)
Power curtailment credits allocated to Data Center Hosting	24,569	15,354	6,514
Data Center Hosting revenue in excess of cost of revenue, net of power curtailment credits (C)	\$ (45,271)	\$ (9,690)	\$ (1,938)
Data Center Hosting revenue in excess of cost of revenue, as a percentage of revenue (B/A)	(256.0)%	(67.9)%	(34.4)%
Data Center Hosting revenue in excess of cost of revenue, net of power curtailment credits, as a percentage of revenue (C/A)	(165.9)%	(26.3)%	(7.9)%
Allocation of Power Curtailment Credits			
Consolidated power curtailment credits	71,215	27,345	6,514
Percentage of consolidated power curtailment credits allocated to Bitcoin Mining	65.5%	43.9%	0.0%
Percentage of consolidated power curtailment credits allocated to Data Center Hosting	34.5%	56.1%	100.0%

* Indicates Non-GAAP measure. We use Adjusted EBITDA to eliminate the effects of certain non-cash and/or non-recurring items, that do not reflect our ongoing strategic business operations. Adjusted EBITDA includes impairment of Bitcoin charges. Adjusted EBITDA is provided in addition to, and not as a substitute for, or as superior to, the comparable GAAP measure, Net Income. For a full reconciliation of the Non-GAAP measures we use to their comparable GAAP measures, see the discussion under the heading "Non-GAAP Measures" commencing on page 37, under Item 7, "Management's Discussion & Analysis" in our December 31, 2023, Form 10-K.

