

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): July 31, 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))

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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 July 31, 2024, Riot Platforms, Inc. (together with its consolidated subsidiaries, "Riot") issued a press release (the "Press Release") and an update on Riot's business and quarterly financial results and results of operations for the three months ended June 30, 2024 (the "Q2 2024 Earnings Deck") on its website, riotplatforms.com, under the "Investor Relations" tab. The full text of the Press Release and the Q2 2024 Earnings Deck are attached to this Current Report on Form 8-K (this "Report") as Exhibits 99.1 and 99.2, respectively.

The information under this Item 2.02 of this Report, including the Press Release and the Q2 2024 Earnings Deck attached as Exhibits 99.1 and 99.2 hereto, is furnished pursuant to this Item 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 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 – Regulation FD Disclosure.

(d) Exhibits.

EXHIBIT INDEX

The following exhibits are filed or furnished herewith:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated July 31, 2024.
99.2	Q2 2024 Earnings Deck, dated as of July 31, 2024.
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/ Colin Yee
Name: Colin Yee
Title: Chief Financial Officer

Date: July 31, 2024

Riot Platforms Reports Second Quarter 2024 Financial Results, Current Operational and Financial Highlights

Riot Reports \$70.0 million in Total Revenue and Deployed Hash Rate of 22.0 EH/s

CASTLE ROCK, Colo., July 31, 2024 (GLOBE NEWSWIRE) – **Riot Platforms, Inc. (NASDAQ: RIOT) ("Riot" or "the Company")**, an industry leader in vertically integrated Bitcoin mining, reported financial results for the three-month period ended June 30, 2024. The unaudited financial statements and accompanying presentation materials are available on Riot's website.

"I am extremely pleased to present results for Riot's second quarter 2024, during which we accomplished significant operational growth and execution of our long-term strategy," said Jason Les, CEO of Riot. "The second quarter saw the Bitcoin network 'halving' in April of this year, a preprogrammed event whereby the Bitcoin block subsidy received by miners from the network is cut in half every four years. Despite this reduction in available production for all Bitcoin miners, Riot posted \$70.0 million in revenue for the quarter and maintained strong gross margins in our core Bitcoin mining business. Riot also generated \$13.9 million in power credits, inclusive of \$4.4 million from participation in demand response programs, during the quarter, reducing our average energy cost and bringing our average direct cost to mine a Bitcoin to \$25,327.

"This quarter, Riot energized its second large-scale facility in Corsicana, TX and in quick succession brought on two buildings totaling 200 megawatts ("MW") in capacity. The remaining two buildings representing the completion of the first 400 MW at our Corsicana Facility are expected to be fully operational by the end of 2024. We also expanded operations at our Rockdale Facility into newly available capacity as we continued to deploy new hash rate at both facilities. Riot nearly doubled installed hash rate during the quarter, growing to a total capacity of 22 EH/s as of June 30, 2024.

"In July, Riot also expanded our growth pipeline and operational expertise through the acquisition of Block Mining Inc. ("Block Mining"), a vertically integrated Bitcoin miner in Kentucky. Block Mining currently has 60 MW of power capacity across two facilities, and through expansion opportunities available at these facilities as well as a third, greenfield development site, there is the potential to grow capacity to over 300 MW by the end of 2025. Collectively, Riot now has a pipeline to achieve over 2 GW of capacity and we will utilize our strong balance sheet and experienced development teams to continue to build best in class Bitcoin mining facilities."

Second Quarter 2024 Financial and Operational Highlights

Key financial and operational highlights for the second quarter include:

- Total revenue of \$70.0 million, as compared to \$76.7 million for the same three-month period in 2023. The decrease was primarily driven by a \$9.7 million decrease in Engineering revenues offset by a \$6 million increase in Bitcoin Mining revenue.
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- Produced 844 Bitcoin during the quarter, which represented a decrease of 52% from the 1,775 Bitcoin mined during the same three-month period in 2023, due primarily to the block subsidy 'halving' event, which occurred in April 2024, and increases in network difficulty.
- The average direct cost to mine Bitcoin, inclusive of power credits, was \$25,327 in the quarter, as compared to \$5,734 per Bitcoin for the same three-month period in 2023. The increase was primarily driven by the block subsidy 'halving' event, which occurred in April 2024 and an increase of 68% in global network hash rate as compared to the same three-month period in 2023.
- Generated \$13.9 million in power credits during the quarter, as compared to \$13.5 million in power credits generated for the same three-month period in 2023.
- Bitcoin Mining revenue of \$55.8 million for the quarter, as compared to \$49.7 million for the same three-month period in 2023, primarily driven by higher average Bitcoin prices and an increase in operational hash rate, partially offset by an increase in network difficulty and the block subsidy 'halving' event.
- Engineering revenue of \$9.6 million for the quarter, as compared to \$19.3 million for the same three-month period in 2023.
- Maintained industry-leading financial position, with \$646.5 million in working capital, including \$481.2 million in cash on hand.
- Held 9,334 in unencumbered Bitcoin (equating to \$585.0 million assuming a market price for one Bitcoin on June 30, 2024 of approximately \$62,678), all of which were produced by the Company's self-mining operations, as of June 30, 2024.

Second Quarter 2024 Financial Results

Total revenue for the three-month period ended June 30, 2024 was \$70.0 million, and consisted of \$55.8 million in Bitcoin Mining revenue and \$9.6 million in Engineering revenue. Other revenue, attributable to third-party hosting, totaled \$4.6 million.

Bitcoin Mining revenue in excess of Bitcoin Mining cost of revenue for the quarter was \$20.5 million (37% of Bitcoin Mining revenue), as compared to \$26.1 million (52% of Bitcoin Mining revenue) for the same three-month period in 2023, a decrease of \$5.6 million driven by the expansion of Bitcoin mining capacity at the Rockdale Facility and Corsicana Facility. Bitcoin Mining cost of revenue consists primarily of direct production costs of mining operations, including electricity, labor, and insurance, but excluding depreciation and amortization.

Engineering revenue in excess of Engineering cost of revenue for the quarter was \$1.4 million (15% of Engineering revenue), as compared to Engineering revenue in excess of Engineering cost of revenue of \$1.1 million (6% of Engineering revenue) for the same three-month period in 2023.

Power curtailment credits received totaled approximately \$13.9 million for the quarter, as compared to \$13.5 million during the same three-month period in 2023.

If power credits were directly allocated to Bitcoin Mining cost of revenue, Bitcoin Mining cost of revenue would have decreased by \$13.9 million, increasing Bitcoin Mining revenue in excess of cost of revenue to \$34.4 million (62% of Bitcoin Mining revenue) on a non-GAAP basis.

Selling, general and administrative expenses during the quarter totaled \$61.2 million, an increase of \$41.4 million relative to the same period in 2023. The increase was primarily due to increases in stock compensation expenses of \$32.1 million related to new grants under our long-term incentive program. Selling, general and administrative expenses was also impacted by a \$3.8 million increase in advisory expenses related to ongoing M&A activity.

Net loss for the quarter was \$(84.4) million, or \$(0.32) per share, compared to net loss of \$(27.4) million, or \$(0.16) per share, for the same period in 2023. The net loss for the quarter included a change in fair value of Bitcoin equal to \$(76.4) million, non-cash stock-based compensation expense of \$32.1 million, and depreciation and amortization of \$37.3 million.

Non-GAAP Adjusted EBITDA for the quarter was \$(75.2) million, as compared to \$24.3 million for the same three-month period in 2023.

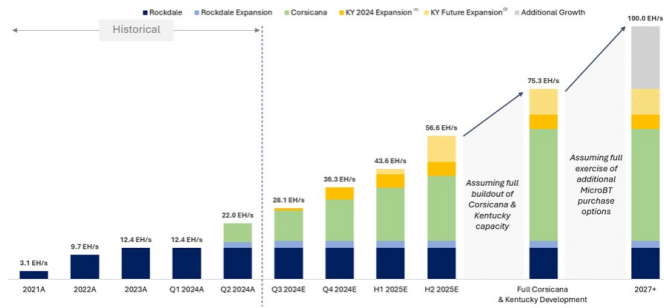
Hash Rate Growth

Riot anticipates achieving a total self-mining hash rate capacity of 36 EH/s by the end of 2024.

On April 18th, Riot announced the successful energization of the Corsicana Facility substation. The Corsicana Facility will have a total capacity of 1 GW when fully developed, at which point it is expected to be the largest known Bitcoin mining facility in the world by developed capacity. The recently energized substation will power the initial 400 MW phase of development of the Corsicana Facility. This initial phase is expected to add 16 EH/s to Riot's self-mining capacity by the end of 2024.

On July 23rd, Riot announced the acquisition of Block Mining. The transaction immediately increases Riot's hash rate by 1 EH/s and establishes an additional arm of growth for Riot in new jurisdictions and energy markets, starting in Kentucky. The acquisition includes 60 MW of existing operational capacity with potential to expand to over 300 MW in total in Kentucky. Riot's immediate focus will be on integrating Block Mining's operations and team into Riot and providing support towards near-term expansion opportunities.

Following the Block Mining acquisition, Riot raised its 2024 deployed hash rate guidance from 31 EH/s to 36 EH/s, while also increasing 2025 deployed hash rate guidance from 40 EH/s to 56 EH/s.



ATM Offerings

In February 2024, the Company entered into the 2024 ATM Offering, under which it could offer and sell up to \$750.0 million in shares of the Company's common stock.

During the six months ended June 30, 2024, the Company received net proceeds of approximately \$516.4 million (\$527.0 million of gross proceeds, net of \$10.6 million in commissions and expenses) from the sale of 42,733,833 shares of its common stock at a weighted average fair value of \$12.33 per share under its 2024 ATM Offering and previous 2023 ATM Offering.

Subsequent to June 30, 2024, and through July 29, 2024, the Company received net proceeds of approximately \$61.0 million from the sale of 6,556,322 shares of its common stock at a weighted average fair value of \$9.49 per share under its 2024 ATM Offering.

As of July 29, 2024 the Company had 303,524,067 shares of its common stock outstanding.

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 Kentucky, 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 Company's plans, objectives, expectations, and intentions. 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 Corsicana site expansion; our expected schedule of new miner deliveries; the impact of weather events on our operations and results; our ability to successfully deploy new miners; potential negative impacts on our results of Bitcoin production due to the variance in our mining pool rewards; megawatt ("MW") capacity under development; our potential inability to realize the anticipated benefits from immersion cooling; our ability to access sufficient additional capital for future strategic growth initiatives; the possibility that 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; the anticipated impacts of the Bitcoin "halving"; and the impact of COVID-19 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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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 value changes, and non-cash stock-based compensation expense, in addition to financing and legacy business income and expense items. We exclude impairments and gains or losses on sales or exchanges of Bitcoin from our calculation of Adjusted EBITDA for all periods presented.

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 efficiency 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 for 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 such measures either in isolation or as substitutes for analyzing our results as reported under GAAP.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income (loss)	\$ (84,449)	\$ (27,387)	\$ 127,328	\$ (8,874)
Interest (income) expense	(8,152)	(4,843)	(15,957)	(1,013)
Income tax expense (benefit)	55	112	33	(4,857)
Depreciation and amortization	37,326	66,162	69,669	125,502
EBITDA	(55,220)	34,044	181,073	110,758
Adjustments:				
Stock-based compensation expense	32,135	3,429	64,135	1,133
Change in fair value of derivative asset	(27,484)	(13,109)	(47,716)	(7,331)
Unrealized gain on marketable equity securities	(24,462)	—	(24,462)	—
Loss (gain) on sale/exchange of equipment	68	30	68	30
Casualty-related charges (recoveries), net	(187)	—	(2,487)	1,526
Other (income) expense	(33)	(65)	(41)	(65)
License fees	(24)	(24)	(48)	(48)
Adjusted EBITDA	\$ (75,207)	\$ 24,305	\$ 170,522	\$ 106,003

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue:				
Bitcoin Mining	\$ 55,764	\$ 49,742	\$ 127,160	\$ 97,765
Engineering	9,627	19,312	14,302	35,459
Other	4,627	7,685	7,852	16,751
Total revenue	70,018	76,739	149,314	149,975
Costs and expenses:				
Cost of revenue:				
Bitcoin Mining	35,275	23,647	71,824	45,546
Engineering	8,261	18,182	14,279	33,745
Other	10,105	22,134	14,640	47,794
Selling, general, and administrative	61,189	19,836	118,841	32,511
Depreciation and amortization	37,326	66,162	69,669	125,502
Change in fair value of Bitcoin	76,403	(14,490)	(157,677)	(97,994)
Change in fair value of derivative asset	(27,484)	(13,109)	(47,716)	(7,331)
Power curtailment credits	(13,897)	(13,470)	(19,028)	(16,545)
Loss (gain) on sale/exchange of equipment	68	30	68	30
Casualty-related charges (recoveries), net	(187)	—	(2,487)	1,526
Total costs and expenses	187,059	108,922	62,413	164,784
Operating income (loss)	(117,041)	(32,183)	86,901	(14,809)
Other income (expense):				
Interest income (expense)	8,152	4,843	15,957	1,013
Unrealized gain on marketable equity securities	24,462	—	24,462	—
Other income (expense)	33	65	41	65
Total other income (expense)	32,647	4,908	40,460	1,078
Net income (loss) before taxes	(84,394)	(27,275)	127,361	(13,731)
Current income tax benefit (expense)	(55)	(112)	(33)	(188)
Deferred income tax benefit (expense)	—	—	—	5,045
Total income tax benefit (expense)	(55)	(112)	(33)	4,857
Net income (loss)	\$ (84,449)	\$ (27,387)	\$ 127,328	\$ (8,874)
Basic and diluted net income (loss) per share	\$ (0.32)	\$ (0.16)	\$ 0.51	\$ (0.33)
Basic and diluted weighted average number of shares outstanding	264,625,308	167,342,813	249,711,377	162,559,956

	June 30, 2024	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 481,168	\$ 597,169
Accounts receivable, net	13,680	24,706
Contract assets, including retainage of \$1,097 and \$3,166, respectively	14,281	15,359
Prepaid expenses and other current assets	30,654	29,107
Bitcoin	—	311,178
Derivative asset, current portion	46,419	30,781
Investments in marketable equity securities, at fair value	157,622	—
Future power credits, current portion	—	271
Total current assets	743,824	1,008,571
Property and equipment, net		
Property and equipment, net	1,040,182	704,194
Bitcoin	585,054	—
Deposits	201,754	215,009
Finite-lived intangible assets, net	12,778	15,697
Derivative asset, less current portion	105,515	73,437
Operating lease right-of-use assets	20,855	20,413
Future power credits, less current portion	589	638
Other long-term assets	13,036	13,121
Total assets	\$ 2,723,587	\$ 2,051,080
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 5,093	\$ 23,157
Contract liabilities	6,367	4,073
Accrued expenses	54,348	62,628
Deferred gain on acquisition post-close dispute settlement	26,007	26,007
Deferred revenue, current portion	2,458	2,458
Contingent consideration liability - future power credits, current portion	—	271
Operating lease liability, current portion	3,022	2,421
Total current liabilities	97,295	121,015
Deferred revenue, less current portion	14,713	15,801
Operating lease liability, less current portion	19,977	18,924
Contingent consideration liability - future power credits, less current portion	589	638
Other long-term liabilities	6,500	6,680
Total liabilities	139,074	163,058
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 June 30, 2024 and December 31, 2023	—	—
0% Series B Convertible Preferred stock, 1,750,001 shares authorized; no shares issued and outstanding as of June 30, 2024 and December 31, 2023	—	—
Common stock, no par value; 680,000,000 shares authorized; 283,674,768 and 230,836,624 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively	3,257,024	2,687,692
Accumulated deficit	(672,492)	(799,820)
Accumulated other comprehensive income (loss), net	(19)	150
Total stockholders' equity	2,584,513	1,888,022
Total liabilities and stockholders' equity	\$ 2,723,587	\$ 2,051,080



Riot Platforms (NASDAQ: RIOT)
Q2 2024 Update

July 31, 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

Significant scale of operations

Total revenue¹:
\$70 million

Hash Rate Deployed:
Q2 2024: **22 EH/s** → YE 2024E: **36 EH/s**

844 Bitcoin mined¹ /
~9.3 Bitcoin mined/day

2

Low-cost producer

Q2 2024 Direct Cost to Mine 1 BTC²:
\$25,327/BTC

Q2 2024 Bitcoin Mining gross margin³:
62%

Q2 2024 Cost of power²:
2.7 c/kWh

3

Strong financial and liquidity position

Cash & Marketable Securities¹:
\$639 million
(\$481 million cash)

Bitcoin held⁴:
9,334 BTC
(~\$585 million)

Long-term debt outstanding⁵:
Zero



1. Three months ended as of June 30, 2024.

2. Three months ended as of June 30, 2024. Non-GAAP, net of \$13.9 million of power curtailment credits. Direct cost to mine 1 BTC of \$41,795 based on GAAP cost of Bitcoin Mining revenues, resulting in GAAP 37% Bitcoin Mining gross margin.

3. Three months ended as of June 30, 2024. Non-GAAP, net of \$13.9 million of power curtailment credits.

4. As of June 30, 2024. Estimated fair value of 'Bitcoin held' based on applying the market price of one Bitcoin on June 30, 2024, of \$62,678 to the Company's 9,334 Bitcoin held.

5. As of June 30, 2024. Excluding net long-term balance of \$0.8 million on Equipment Term Loan at ESS Metron recognized within Other long-term liabilities on the Consolidated Balance Sheet.

Q2 2024 Financial Update



400 MW Substation at Corsicana Facility - Corsicana, Texas

Riot Platforms Q2 2024 Snapshot

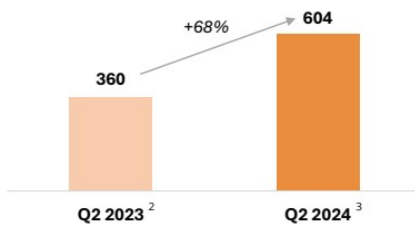
Ending hash rate deployed	22 EH/s	<ul style="list-style-type: none"> 106% increase year-over-year
Bitcoin produced	844 BTC	<ul style="list-style-type: none"> 52% decrease in production year-over-year driven by the block subsidy 'Halving' event in April 2024 and an increase in global network hash rate of 68% year-over-year
Bitcoin sold	0 BTC	<ul style="list-style-type: none"> Riot retained all Bitcoin produced in Q2 2024
Bitcoin held	9,334 BTC	<ul style="list-style-type: none"> \$585.1 million based on a BTC price of \$62,678 as of June 30, 2024
Revenue	\$70.0 million	<ul style="list-style-type: none"> \$55.8 million in self mining; a 12% increase vs Q2 2023
Adj. EBITDA ^{1,2}	\$(75.2) million	<ul style="list-style-type: none"> Includes \$76.4 million mark-to-market loss on value of Bitcoin
Cost of power ³	2.7 c/kWh	<ul style="list-style-type: none"> Consistency in power strategy resulted in the same cost of power as in Q2 2023 (2.7c/kWh)
Power curtailment credits	\$13.9 million	<ul style="list-style-type: none"> 3% increase year-over-year
Net income / Net income per share	\$(84.4) million / \$(0.32)	<ul style="list-style-type: none"> Includes \$37.3 million in D&A, \$32.1 million in stock-based compensation, \$27.5 million gain on derivative asset, and \$76.4 million loss on Bitcoin held



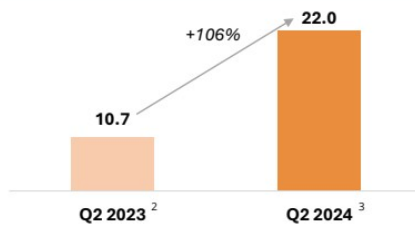
1. Adjusted EBITDA is a non-GAAP financial measure, see slide 22 for definition of Non-GAAP Measures and Reconciliations.
 2. Includes a \$76.4 million loss on Bitcoin held on the balance sheet. In December 2023, the FASB issued ASU 2023-08, under which Riot recognizes its Bitcoin held at fair value, with changes in the fair value recognized in income. Riot elected to early adopt this guidance in 2023.
 3. Three months ended as of June 30, 2024. Non-GAAP, net of \$13.9 million of power curtailment credits.

Riot Platforms – Over 100% Increase in Hash Rate Year-over-Year with 22 EH/s Deployed at End of Q2 2024

Global Network Hash Rate (EH/s) ¹

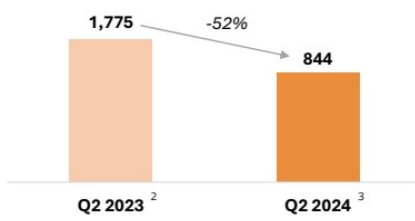


Ending Hash Rate Deployed (EH/s)

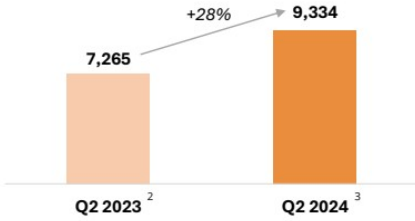


- Q2 2024 Self-Mining Hash Rate deployed up 106% over Q2 2023
- Self-Mining Hash Rate deployed increased by 9.6 EH/s or 77% quarter-over-quarter

Bitcoin Produced (# of BTC)



Bitcoin Held (# of BTC)

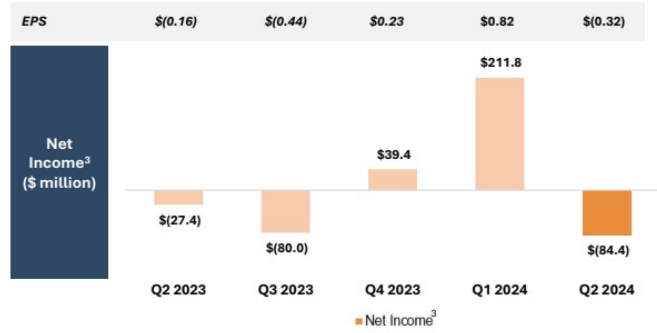
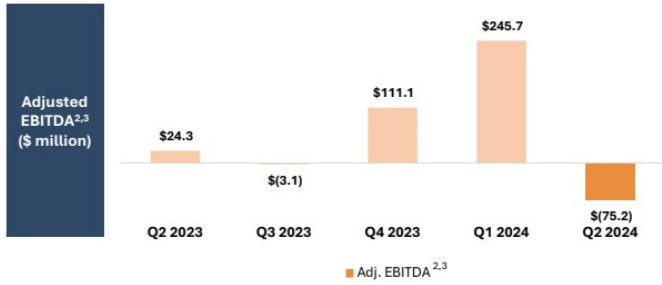
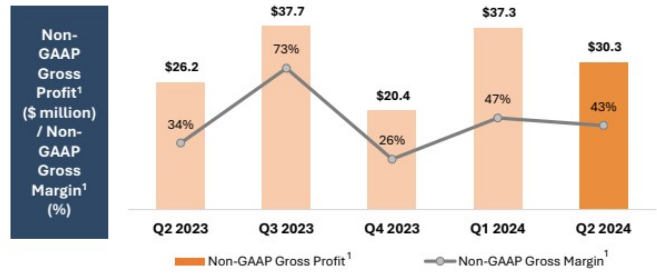


- Q2 2024 Bitcoin Production down 52% from Q2 2023, driven by 68% increase in average global network hash rate and the block subsidy 'Halving' event in April 2024
- Bitcoin held increased to 9,334 Bitcoin, an increase of 28% year-over-year



1. Sourced from Blockchain.com as of June 30, 2024.
 2. Three months ended June 30, 2023.
 3. Three months ended June 30, 2024.

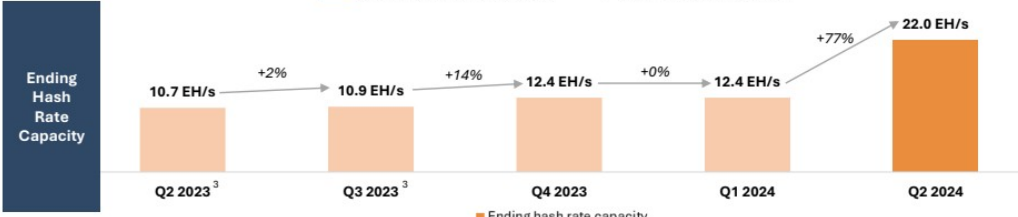
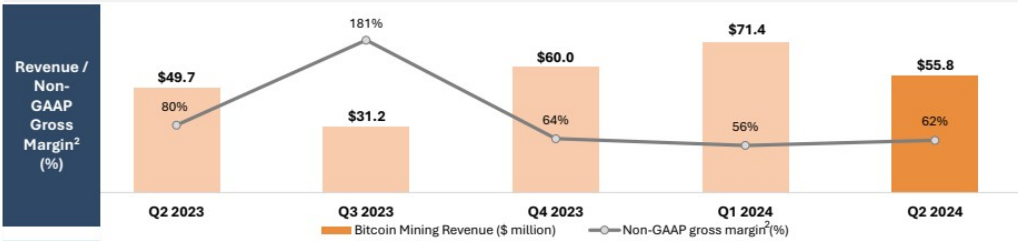
Riot Platforms – Increase in Company Wide Gross Margins Year-over-Year



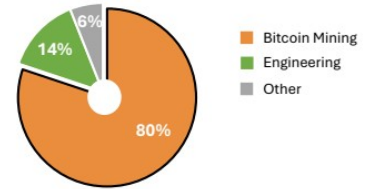
1. Non-GAAP, net of \$13.9 million of power curtailment credits.
 2. Indicates Non-GAAP measure. For a full reconciliation of the Non-GAAP measures we use to their comparable GAAP measures, see the discussion under the heading "Non-GAAP Measures" commencing on page 33, under Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operation" in our Form 10-Q for the fiscal quarter ended June 30, 2024.
 3. 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 Segment – Strong Gross Margins Despite the Bitcoin ‘Halving’ and Network Hash Rate Growth

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Avg. BTC price	\$28,024	\$28,230	\$36,815	\$54,690	\$66,071
Avg. Network Hash Rate ¹	360 EH/s	393 EH/s	475 EH/s	568 EH/s	604 EH/s
Direct Cost to Mine ²	\$5,734	(\$22,742)	\$13,211	\$23,034	\$25,327
# of BTC produced	1,775	1,106	1,630	1,364	844



Riot Revenue Breakdown – Q2 2024⁴



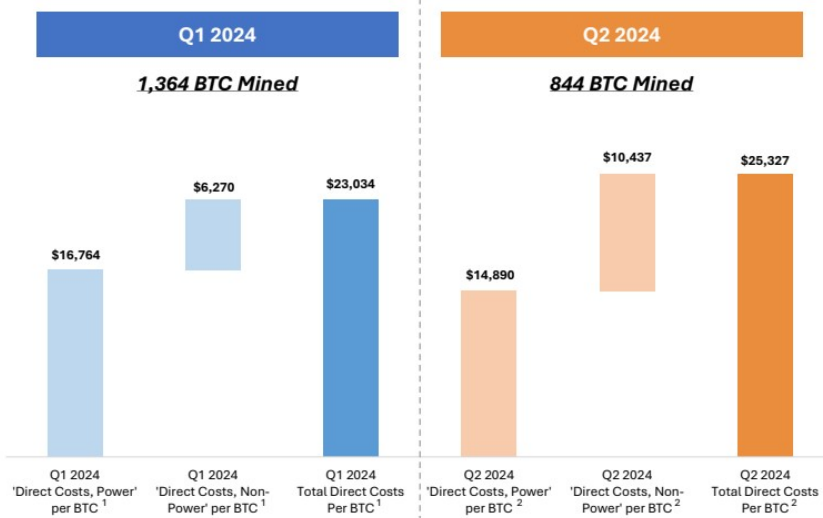
- 62% Non-GAAP Gross Margin for Q2 2024, when allocating \$13.9MM in power credits to the Bitcoin Mining segment
- Q2 2024 Direct Cost to Mine of \$25,327 per Bitcoin, with the increase primarily driven by higher network difficulty and the block subsidy ‘Halving’ event in April 2024
- Q2 2023 – Q4 2023 Direct Cost to Mine figures adjusted to include full impact of power curtailment credits for consistency with 2024 methodology



1. Sourced from Blockchain.com as of June 30, 2024.
 2. Non-GAAP, net of power curtailment credits. GAAP gross margin figures of 52% in Q2'23, 22% in Q3'23, 56% in Q4'23, 49% in Q1'24, and 37% in Q2'24.
 3. Excludes 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.
 4. Three months ended June 30, 2024.

Q2 2024 Direct Cost to Mine Increase Driven by the Bitcoin ‘Halving’ and Network Hash Rate Growth Resulting in Lower Production

Q1 2024 vs. Q2 2024 Direct Cost to Mine per BTC



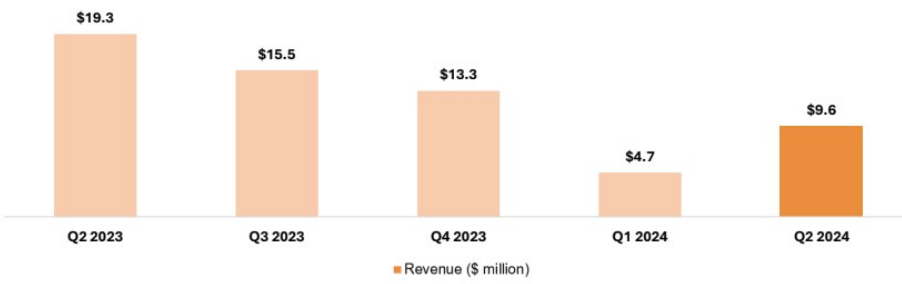
- Total Self-Mining costs net of power credits for Q2 2024 of \$21.4MM down 32% from Q1 2024 costs of \$31.4MM^{1,2}
- As a result of the halving, other costs on a BTC basis increased, offset by an increase in power credits
- Global network hash rate up 6% in Q2 vs Q1
 - Global network hash rate averaged 568 EH/s in Q1 2024 versus 604 EH/s in Q2 2024
- 'Direct Costs, Non-Power' includes direct labor, miner insurance, miner and miner-related equipment repair, land lease and related property taxes, network costs and other utilities expenses
- 'Direct Costs, Non-Power' for Q2 2024 of \$8.8MM is nearly flat vs. \$8.6MM in Q1 2024



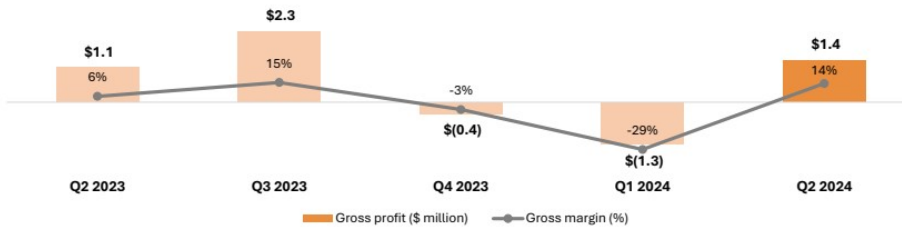
1. Three months ended as of March 31, 2024. Non-GAAP, net of \$5.1 million of power curtailment credits. Direct cost to produce 1 BTC of \$25,548 based on GAAP cost of Bitcoin Mining revenues, resulting in GAAP 49% Bitcoin Mining gross margin.
 2. Three months ended as of June 30, 2024. Non-GAAP, net of \$13.9 million of power curtailment credits. Direct cost to produce 1 BTC of \$41,795 based on GAAP cost of Bitcoin Mining revenues, resulting in GAAP 37% Bitcoin Mining gross margin.

Engineering – Improving Revenue and Return to Profitability

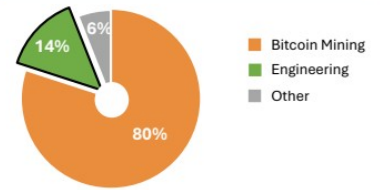
Revenue



Gross Profit / Gross Margin (%)

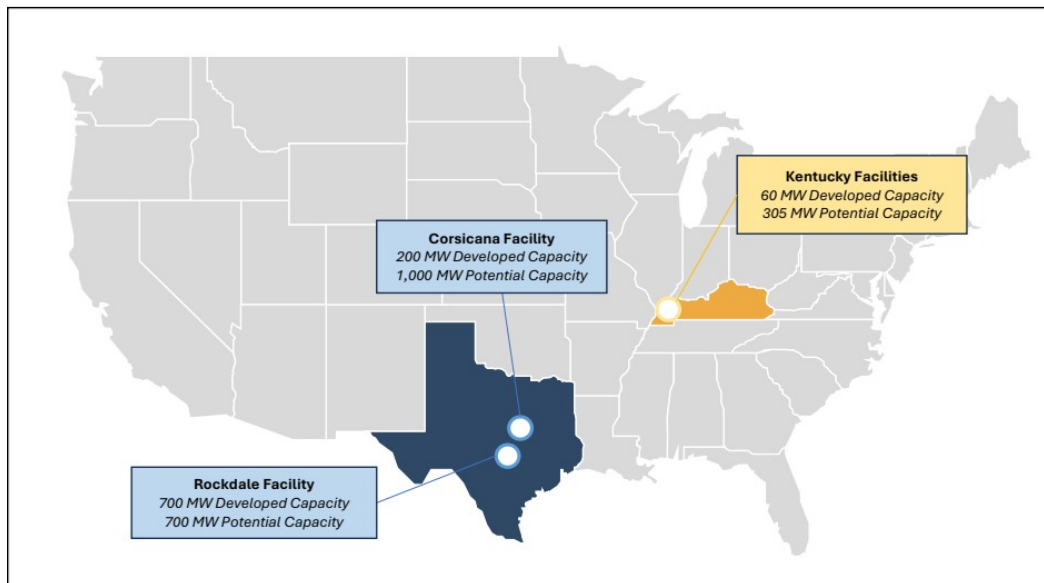


Riot Revenue Breakdown – Q2 2024 ¹



- Engineering segment returned to gross profit in Q2 2024 as global supply chain issues began to abate
- Engineering segment increased staff and facility capacity as large projects began to ship
- Anticipate strong second half of 2024 with data center industry capex continuing to grow

2.0 GW of Power Capacity on the Path to 100 EH/s



Recent Acquisition of Block Mining in Kentucky Bolsters Growth Profile

Transaction immediately adds to Riot's existing self-mining hash rate and provides a pipeline for expansion in a new, mining-friendly jurisdiction



Block Mining Acquisition Overview

Riot has acquired two operating data centers in addition to a strong pipeline of development opportunities in Kentucky



Site 1: Commerce Drive

- 35 MW wholly-owned data center in Paducah, KY
- Can expand to 60 MW under existing agreements with potential up to 100 MW
- Currently a mix of self-mining and hosting, with hosting business to be phased out as contracts expire



Site 2: Blue Steel

- 25 MW data center in Calvert City, KY with expansion potential to 55 MW
- 18 MW⁽¹⁾ vacant and available for ASIC deployment, which Riot expects to fill with existing miners



Site 3: Coleman Road

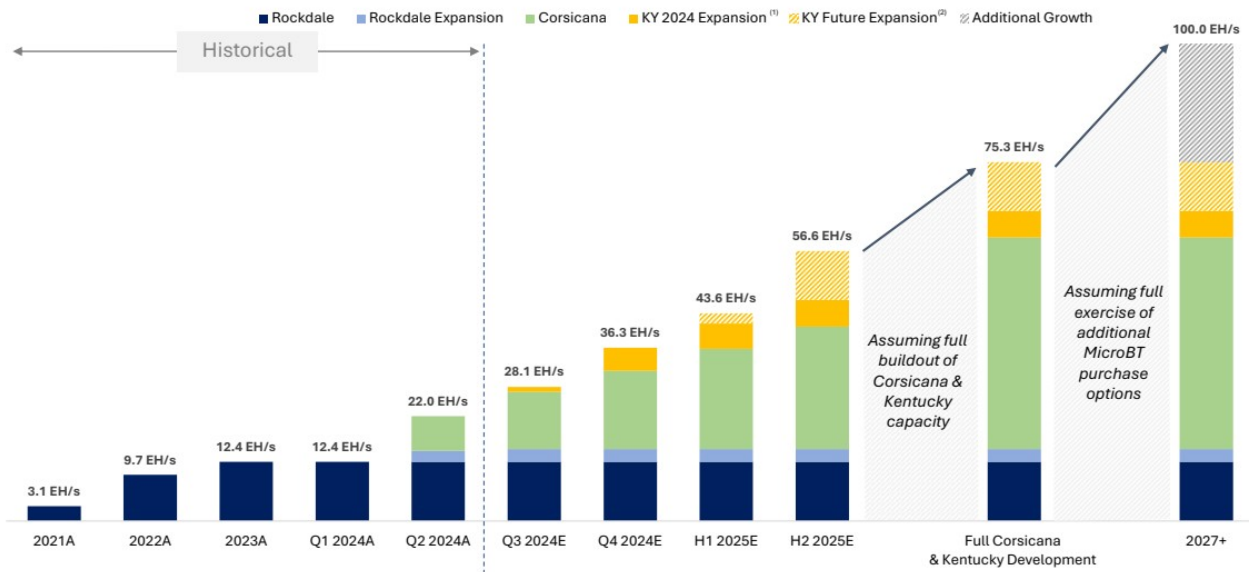
- Wholly-owned greenfield site with expansion potential between 60-150 MW
- Riot anticipates construction and full deployment to be completed by YE2025

Combined Site Potential		
	Self-Mining Hash Rate	Total Power Capacity
Current	1.0 EH/s ⁽²⁾	60 MW
YE2024 Target	4.8 EH/s	110 MW
Total Expansion Potential	15.8 EH/s	305 MW
Average LTM All-in Power Cost	~\$42 / MWh	



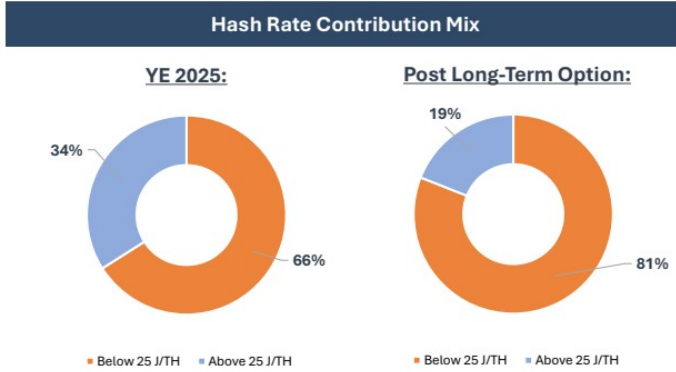
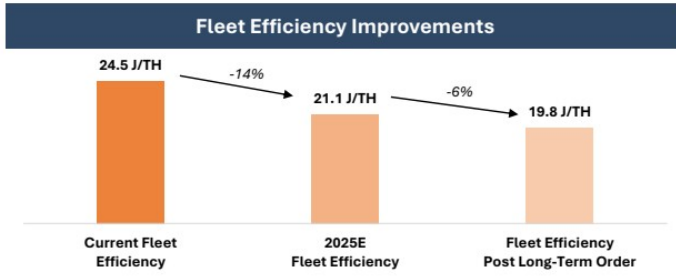
1. Includes capacity post termination of hosting contracts under change of control provisions.
 2. Does not include additional 0.6 EH/s of hash rate under management from existing hosting customers.

Infrastructure Pipeline, Miner Purchase Contract, and Acquisitions Provide Clear Path to 100 EH/s in Self-Mining



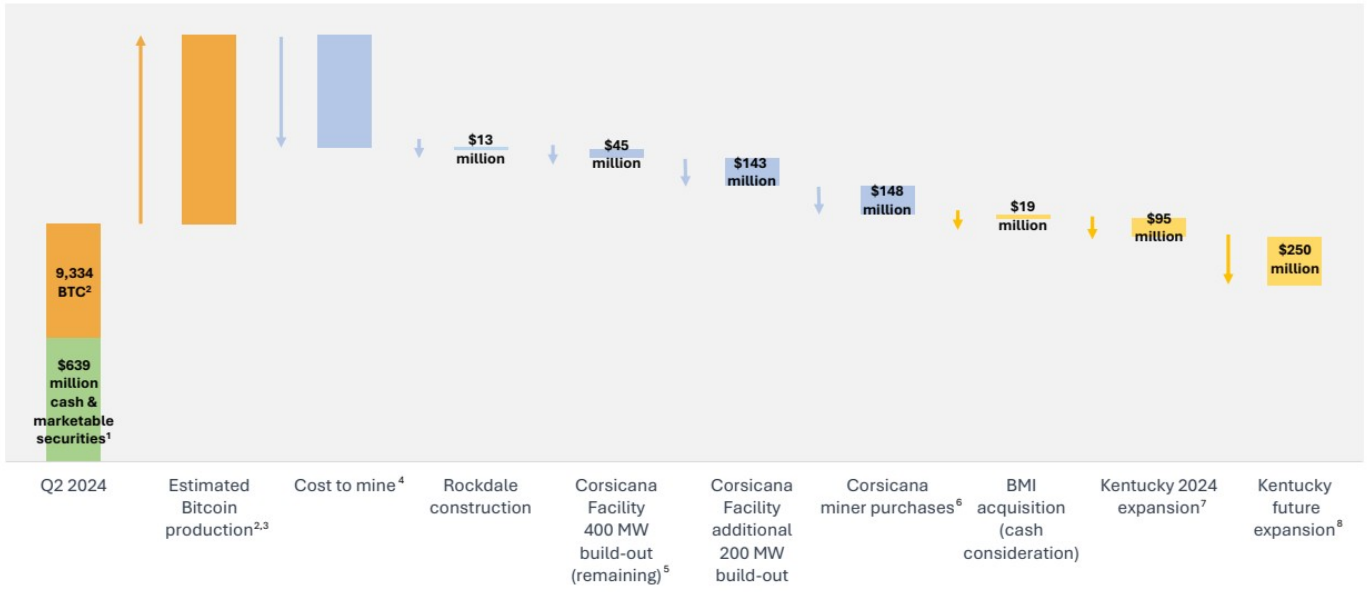
1. "KY 2024 Expansion" includes current installed capacity and development of additional MWs up to immediately available power capacity of 110 MW (inclusive of installed capacity).
 2. "KY Future Expansion" includes current installed capacity and development of additional MWs up to current PPA expansion targets which total 305 MW (inclusive of installed capacity).

Riot's Fleet Continues to Improve in Efficiency



- Riot's purchase order of up to 131,340 MicroBT miners have an average fleet efficiency of 19.7 J/TH
 - Riot has received a total of 77,734 miners from this order to date
 - 64,488 of those miners are currently energized with the remaining balance to be installed and energized during the third quarter
- Riot's total fleet efficiency will be 21.1 J/TH in 2025 after current planned deployment of orders
 - Total fleet efficiency of 19.8 J/TH if entire option exercised ¹

Fully-Funded Growth Plans Through Year-End 2025



1. As of June 30, 2024. 2. As of June 30, 2024. Based on market price of BTC of approximately \$62,678 as of June 30, 2024. 3. Assumes average global network hash rate of 615 EH/s in 2024 (June to December), and 663 EH/s in 2025 (January to December). Includes BTC production from bitcoin mining operations from the Rockdale Facility, estimated Company future deployed self-mining hash rate at the Corsicana Facility, and estimated Company future deployed self-mining hash rate related to the BMI acquisition. 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 June 30, 2024, only. 6. Includes remaining capital expenditure on second order of 66,560 additional miners scheduled to be delivered through April 2025. 7. Includes infrastructure capital expenditures and miner purchases for 55MW of added capacity. 8. Includes infrastructure capital expenditures and miner purchases for 190MW of added capacity.

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



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



Stephen Howell
Chief Operating Officer, Chief Executive Officer of ESS Metron



Hannah Cho
Independent Director



Lance D'Ambrosio
Independent Director



Hubert Marleau
Lead Independent Director

Q2 2024 Statement of Operations (Unaudited)

	Three Months Ended June 30,	
	2024	2023
<i>(in \$ thousands, except for per share amounts)</i>		
Revenue:		
- Bitcoin Mining	\$ 55,764	\$ 49,742
- Engineering	9,627	19,312
- Other	4,627	7,685
Total Revenue	\$ 70,018	\$ 76,739
Costs and Expenses:		
Cost of Revenue:		
- Bitcoin Mining	\$ 35,275	\$ 23,647
- Engineering	8,261	18,182
- Other	10,105	22,134
Selling, General and Administrative	61,189	19,836
Depreciation and Amortization	37,326	66,162
Change in Fair Value of Bitcoin	76,403	(14,490)
Change in Fair Value of Derivative Asset	(27,484)	(13,109)
Power Curtailment Credits	(13,897)	(13,470)
Loss (Gain) on Sale/Exchange of Equipment	68	30
Causalty-Related Charges (Recoveries), net	(187)	-
Total Costs and Expenses	187,059	108,922
Operating Income (Loss)	\$ (117,041)	\$ (32,183)
Interest Income (Expense)	8,152	4,843
Unrealized Gain on Sale of Marketable Equity Securities	24,462	-
Other Income (Expense)	33	65
Total Other Income (Expense)	\$ 32,647	\$ 4,908
Net Income (Loss) Before Taxes	(84,394)	(27,275)
Total Income Tax Benefit (Expense)	(55)	(112)
Net Income (Loss)	\$ (84,449)	\$ (27,387)
Basic Net Income (Loss) per Share	\$ (0.32)	\$ (0.16)
Diluted Net Income (Loss) per Share	\$ (0.32)	\$ (0.16)
Basic and Diluted Weighted Average Number of Shares Outstanding	264,625,308	167,342,813

Q2 2024 Balance Sheet (Unaudited)

	As of June 30, 2024	As of December 31, 2023
<i>(In \$ thousands, except for per share amounts)</i>		
Assets:		
Current Assets:		
Cash and Cash Equivalents	\$ 481,168	\$ 597,169
Accounts Receivable, net	13,680	24,706
Contract Assets, including Retainage of \$2,517 and \$3,166, respectively	14,281	15,359
Prepaid Expenses and Other Current Assets	30,654	29,107
Bitcoin	-	311,178
Derivative Asset, Current Portion	48,419	30,761
Investments in Marketable Equity Securities, at Fair Value	157,622	-
Future Power Credits, Current Portion	-	271
Total Current Assets	\$ 743,824	\$ 1,008,571
Property and Equipment, net		
Property and Equipment, net	1,040,192	704,194
Bitcoin	585,054	-
Deposits	201,754	215,009
Finite-lived Intangible Assets, net	127,778	15,697
Derivative Asset, less current portion	105,515	73,437
Operating Lease Right-of-Use Assets	20,855	20,413
Future Power Credits, less current portion	589	638
Other Long-Term Assets	13,036	13,121
Total Assets	\$ 2,723,587	\$ 2,051,080
Liabilities and Stockholders' Equity:		
Current Liabilities:		
Accounts Payable	\$ 5,093	\$ 23,157
Contract Liabilities	6,367	4,073
Accrued Expenses	54,348	62,628
Deferred Gain on Acquisition Post-Close Dispute Settlement	26,007	26,007
Deferred Revenue, current portion	2,458	2,458
Contingent Consideration Liability - Future Power Credits, current portion	-	271
Operating Lease Liability, current portion	3,022	2,421
Total Current Liabilities	\$ 97,295	\$ 121,015
Deferred Revenue, less current portion	\$ 14,713	\$ 15,801
Operating Lease Liability, less current portion	19,977	18,924
Contingent Consideration Liability - Future Power Credits, less current portion	589	638
Other Long-Term Liabilities	6,500	6,680
Total Liabilities	\$ 139,074	\$ 163,058
Stockholders' Equity:		
Preferred Stock, no par value, 15,000,000 shares authorized:		
2% Series A Convertible Preferred stock; 2,000,000 shares authorized; no shares issued and outstanding as of June 30, 2024 and December 31, 2023		
	-	-
0% Series B Convertible Preferred stock; 1,750,001 shares authorized; no shares issued and outstanding as of June 30, 2024 and December 31, 2023		
	-	-
Common Stock, no par value; 680,000,000 shares authorized; 283,674,768 and 230,836,624 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively		
	3,257,024	2,687,692
Accumulated Deficit	(672,492)	(799,820)
Accumulated Other Comprehensive Income (Loss), net	(19)	150
Total Stockholders' Equity	2,584,513	1,888,022
Total Liabilities and Stockholders' Equity	\$ 2,723,587	\$ 2,051,080

Non-GAAP Adjusted EBITDA (Unaudited)

	Three Months Ended June 30,	
	2024	2023
<i>(in \$ thousands, except for per share amounts)</i>		
Net Income (Loss)	\$ (84,449)	\$ (27,387)
Interest (Income) Expense	(8,152)	(4,843)
Income Tax Expense (Benefit)	55	112
Depreciation and Amortization	37,326	66,162
EBITDA	\$ (55,220)	\$ 34,044
<u>Non-Cash / Non-Recurring Operating Expenses and Adjustments:</u>		
Stock-Based Compensation Expense	32,135	3,429
Change in Fair Value of Derivative Assets	(27,484)	(13,109)
Unrealized Gain on Sale of Marketable Equity Securities	(24,462)	-
Loss (Gain) on Sale/Exchange of Equipment	68	30
Casualty-Related Charges (Recoveries), net	(187)	-
Other (Income) Expense	(33)	(65)
License Fees	(24)	(24)
Adjusted EBITDA	\$ (75,207)	\$ 24,305

* 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 33, under Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our June 30, 2024, Form 10-Q.

