

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): October 30, 2024

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

Nevada
(State or other jurisdiction of incorporation)

001-33675
(Commission File Number)

84-1553387
(I.R.S. Employer Identification No.)

3855 Ambrosia Street, Suite 301
Castle Rock, CO 80109
(Address of principal executive offices)

(303) 794-2000
(Registrant's telephone number, including area code)

(Former name, 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 October 30, 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 September 30, 2024 (the "Q3 2024 Earnings Deck") on its website, riotplatforms.com, under the "Investor Relations" tab. The full text of the Press Release and the Q3 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 Q3 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 October 30, 2024.
99.2	Q3 2024 Earnings Deck, dated as of October 30, 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: October 30, 2024

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

Riot Reports \$84.8 million in Total Revenue and Deployed Hash Rate of 28 EH/s

CASTLE ROCK, Colo., October 30, 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 September 30, 2024. The accompanying presentation materials are available on Riot's website.

"I'm pleased to announce Riot's results for the third quarter 2024, the first full quarter past the Bitcoin 'halving' event, during which Riot continued to achieve significant growth while maintaining industry-leading low power costs," said Jason Les, CEO of Riot. "Riot recorded \$84.8 million in revenue this quarter, representing a 65% increase over the same quarter in 2023, driven by a 159% year-over-year increase in deployed hash rate to 28 EH/s at the end of the quarter. This significant increase in deployed hash rate allowed us to produce 1,104 Bitcoin this quarter, in-line with our Bitcoin production in the third quarter of 2023, despite the 'halving'.

"During the quarter, Riot once again demonstrated the benefits of our unique power strategy, achieving an industry-leading average all-in cost of power of 3.1 cents/kWh. Riot's flexibility to utilize power at our Corsicana Facility when the market price for power in ERCOT is low, coupled with the long-term fixed price PPA at our Rockdale Facility, gives Riot tremendous optionality to optimize our power costs and represents a key competitive advantage for us.

"Riot also ended the quarter having maintained our robust balance sheet strength, with approximately \$1.3 billion in cash, restricted cash, marketable equity securities, and 10,427 Bitcoin held. Looking forward, I am incredibly excited about our future path, as our teams continue working to develop and deploy even more power capacity and hash rate across Texas and Kentucky, towards Riot's next goal of achieving 100 EH/s in self-mining capacity."



Third Quarter 2024 Financial and Operational Highlights

Key financial and operational highlights for the third quarter include:

- Total revenue of \$84.8 million, as compared to \$51.9 million for the same three-month period in 2023. The increase was primarily driven by a \$36.3 million increase in Bitcoin Mining revenue.
 - Produced 1,104 Bitcoin during the quarter, in-line with the 1,106 Bitcoin mined during the same three-month period in 2023 and despite the block subsidy 'halving' event which occurred in April 2024 and an increase in network difficulty.
 - The average cost to mine Bitcoin, excluding depreciation, was \$35,376 in the quarter, as compared to negative (\$22,741) per Bitcoin for the same three-month period in 2023. The increase was primarily driven by a 75% decrease in power credits received in Q3 2024 relative to power credits received in Q3 2023, the block subsidy 'halving' event, which occurred in April 2024, and a 59% increase in the average global network hash rate as compared to the same three-month period in 2023.
 - Generated \$12.4 million in power credits during the quarter, as compared to \$49.6 million in power credits generated for the same three-month period in 2023.
 - Bitcoin Mining revenue of \$67.5 million for the quarter, as compared to \$31.2 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 \$12.6 million for the quarter, as compared to \$15.5 million for the same three-month period in 2023.
-

- Maintained industry-leading financial position, with \$590.6 million in working capital, including \$355.7 million in cash on hand and \$190.1 million in marketable equity securities.
- Held 10,427 in unencumbered Bitcoin (equating to approximately \$660.3 million based on a market price for one Bitcoin on September 30, 2024, of \$63,330), all of which were produced by the Company's self-mining operations, as of September 30, 2024.

Third Quarter 2024 Financial Results

Total revenue for the three-month period ended September 30, 2024 was \$84.8 million, and consisted of \$67.5 million in Bitcoin Mining revenue and \$12.6 million in Engineering revenue. Other revenue, attributable to third-party hosting, totaled \$4.8 million.

Bitcoin Mining gross profit, excluding depreciation, for the quarter was \$28.4 million (42% Bitcoin Mining margin), as compared to \$56.4 million (181% Bitcoin Mining margin) for the same three-month period in 2023. 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 gross loss, excluding depreciation, for the quarter was \$(0.9) million, as compared to Engineering gross profit, excluding depreciation, of \$2.3 million for the same three-month period in 2023.

Power curtailment credits received totaled approximately \$12.4 million for the quarter, as compared to \$49.6 million during the same three-month period in 2023.

Selling, general and administrative expenses during the quarter totaled \$66.9 million, an increase of \$37.9 million relative to the same period in 2023. This increase was driven by increases in stock-based compensation expenses of \$13.5 million primarily related to new grants under our long-term incentive program, a \$4.2 million increase in advisory expenses related to ongoing M&A activity and increased legal costs of \$3.0 million primarily related to ongoing litigation.

Net loss for the quarter was \$(154.4) million, or \$(0.54) per share, compared to a net loss of \$(80.0) million, or \$(0.44) per share, for the same period in 2023. The net loss for the quarter included an unrealized loss on marketable equity securities of \$38.0 million, non-cash stock-based compensation expense of \$30.6 million, and depreciation and amortization of \$60.0 million.

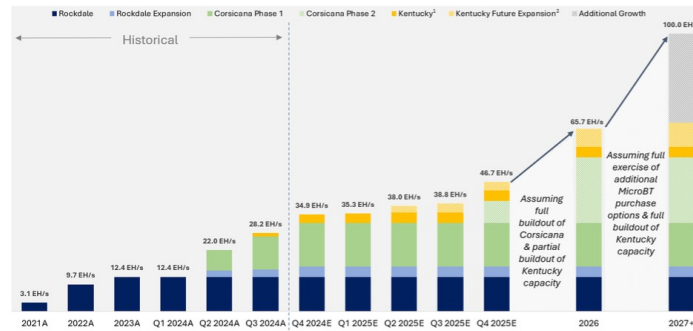
Non-GAAP Adjusted EBITDA for the quarter was \$(3.6) million, as compared to \$(3.1) million for the same three-month period in 2023.

Hash Rate Growth

Riot currently anticipates achieving a total self-mining hash rate capacity of 34.9 EH/s by the end of 2024, a decrease from prior guidance of 36.3 EH/s by the end of the year, primarily driven by slower than planned expansion in the recently acquired Kentucky facilities, which had previously been anticipated to come online this year and which are now expected to come online in 2025.

In addition, Riot now anticipates ending 2025 at 46.7 EH/s, lower than prior guidance of 56.6 EH/s. This reduction is driven by previous 2025 expansion plans in Kentucky now being pushed out into 2026, and longer than anticipated lead times for the next substation at the Corsicana Facility, which will result in two new buildings coming online in 2025 versus prior expectations for three buildings.

Riot now expects to complete the full development of the Corsicana Facility in 2026 and, alongside expansion plans in the Kentucky Facilities, to achieve a hash rate capacity of 65.7 EH/s by the end of 2026.



ATM Offerings

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

During the nine months ended September 30, 2024, the Company received net proceeds of approximately \$730.8 million (\$746.4 million of gross proceeds, net of \$15.6 million in commissions and expenses) from the sale of 70,113,816 shares of its common stock at a weighted average fair value of \$10.65 per share under its 2024 ATM Offerings and previous 2023 ATM Offering.

Subsequent to September 30, 2024, and through October 28, 2024, the Company received net proceeds of approximately \$62.1 million from the sale of 8,106,500 shares of its common stock at a weighted average fair value of \$7.81 per share under its August 2024 ATM Offering.

As of October 30, 2024, the Company had 332,325,535 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.

For further information, please contact:

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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 performance 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 measure:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income (loss)	\$ (154,362)	\$ (80,040)	\$ (27,034)	\$ (88,914)
Interest (income) expense	(5,175)	(2,318)	(21,132)	(3,331)
Income tax expense (benefit)	32	(157)	65	(5,014)
Depreciation and amortization	60,000	64,569	129,669	190,071
EBITDA	(99,505)	(17,946)	81,568	92,812
Adjustments:				
Stock-based compensation expense	30,567	13,519	94,702	14,652
Acquisition-related costs	3,079	—	3,079	—
Change in fair value of derivative asset	24,318	(3,943)	(23,398)	(11,274)
Unrealized loss (gain) on marketable equity securities	38,082	—	13,620	—
Loss (gain) on sale/exchange of equipment	—	5,306	68	5,336
Casualty-related charges (recoveries), net	—	—	(2,487)	1,526
Other (income) expense	(90)	(31)	(131)	(96)
License fees	(24)	(24)	(48)	(48)
Adjusted EBITDA	\$ (3,573)	\$ (3,119)	\$ 166,973	\$ 102,908

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Cost of power for self-mining operations	\$ 41,864	\$ 22,460	\$ 96,326	\$ 65,513
Other direct cost of revenue for self-mining operations ⁽¹⁾⁽²⁾ , excluding Bitcoin miner depreciation	9,608	1,989	26,970	4,482
Cost of revenue for self-mining operations, excluding Bitcoin miner depreciation	51,472	24,449	123,296	69,995
Less: power curtailment credits ⁽³⁾	(21,417)	(49,601)	(31,445)	(66,146)
Cost of revenue for self-mining operations, net of power curtailment credits, excluding Bitcoin miner depreciation	39,055	(25,152)	91,851	3,849
Bitcoin miner depreciation	44,303	55,549	93,120	164,457
Cost of revenue for self-mining operations, net of power curtailment credits, including Bitcoin miner depreciation	\$ 83,358	\$ 30,397	\$ 184,971	\$ 168,306
Quantity of Bitcoin mined	1,104	1,106	3,312	4,996
Production value of one Bitcoin mined ⁽⁴⁾	\$ 61,133	\$ 28,228	\$ 58,771	\$ 25,818
Cost to mine one Bitcoin, excluding Bitcoin miner depreciation	\$ 35,376	\$ (22,741)	\$ 27,733	\$ 770
Cost to mine one Bitcoin, excluding Bitcoin miner depreciation, as a % of production value of one Bitcoin mined	57.9 %	-80.6 %	47.2 %	3.0 %
Cost to mine one Bitcoin, including Bitcoin miner depreciation	\$ 75,506	\$ 27,484	\$ 55,849	\$ 33,688
Cost to mine one Bitcoin, including Bitcoin miner depreciation, as a % of production value of one Bitcoin mined	123.5 %	97.4 %	95.0 %	130.5 %

The Company defines Fully Costed Gross Profit as Revenue less Cost of revenue less Depreciation & Amortization expense as calculated below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Riot Platforms, Inc.:				
Revenue	\$ 84,786	\$ 51,891	\$ 234,100	\$ 201,866
less Bitcoin Mining Cost of revenue*	(51,472)	(24,449)	(123,296)	(69,995)
less Engineering Cost of revenue*	(13,517)	(13,194)	(27,796)	(46,939)
less Other Cost of revenue*	(7,948)	(26,135)	(22,588)	(73,929)
less Depreciation and amortization expense	(60,000)	(64,569)	(129,669)	(190,071)
Fully Costed Gross Profit	\$ (48,151)	\$ (76,456)	\$ (69,249)	\$ (179,068)
Bitcoin Mining:				
Bitcoin Mining Revenue	\$ 67,491	\$ 31,222	\$ 194,651	\$ 128,987
less Bitcoin Mining Cost of revenue*	(51,475)	(24,449)	(123,296)	(69,995)
less Depreciation and amortization expense of Bitcoin miners	(44,303)	(55,549)	(93,120)	(164,457)
Fully Costed Gross Profit - Bitcoin Mining	\$ (28,284)	\$ (48,776)	\$ (21,765)	\$ (105,465)
Engineering:				
Engineering Revenue	\$ 12,638	\$ 15,536	\$ 26,940	\$ 50,995
less Engineering Cost of revenue*	(13,517)	(13,194)	(27,796)	(46,939)
less Depreciation and amortization expense	(399)	(583)	(1,240)	(1,455)
Fully Costed Gross Profit - Engineering	\$ (1,278)	\$ 1,759	\$ (2,096)	\$ 2,601

The Company defines Gross Profit as Fully Costed Gross Profit (as defined above) plus Power Curtailment Credits plus Depreciation & Amortization expense.

	Three Months Ended		Nine Months Ended	
	2024	2023	2024	2023
Riot Platforms, Inc.:				
Fully Costed Gross Profit	\$ (48,151)	\$ (76,456)	\$ (69,249)	\$ (179,068)
plus Power Curtailment Credits	12,417	49,601	31,445	66,146
plus Depreciation and amortization	60,000	64,569	129,669	190,071
Gross Profit	\$ 24,266	\$ 37,714	\$ 91,865	\$ 77,149
Bitcoin Mining:				
Fully Costed Gross Profit	\$ (28,284)	\$ (48,776)	\$ (21,765)	\$ (105,465)
plus Power Curtailment Credits	12,417	49,601	31,445	66,146
plus Depreciation and amortization expense of Bitcoin miners	44,303	55,549	93,120	164,457
Gross Profit - Bitcoin Mining	\$ 28,436	\$ 56,374	\$ 102,800	\$ 125,138
Engineering:				
Fully Costed Gross Profit	\$ (1,278)	\$ 1,759	\$ (2,096)	\$ 2,601
plus Depreciation and amortization	399	583	1,240	1,455
Gross Profit - Engineering	\$ (879)	\$ 2,342	\$ (856)	\$ 4,056

The Company defines Gross Margin as Gross Profit (as defined above) divided by Revenue.

	Three Months Ended		Nine Months Ended	
	2024	2023	2024	2023
Riot Platforms, Inc.:				
Gross Profit	\$ 24,266	\$ 37,714	\$ 91,865	\$ 77,149
divided by Total Revenue	\$ 84,786	\$ 51,891	\$ 234,100	\$ 201,866
Gross Margin	29 %	73 %	39 %	38 %
Bitcoin Mining:				
Gross Profit - Bitcoin Mining	\$ 28,436	\$ 56,374	\$ 102,800	\$ 125,138
divided by Bitcoin Mining Revenue	\$ 67,491	\$ 31,222	\$ 194,651	\$ 128,987
Gross Profit - Bitcoin Mining	42%	181%	53%	97%
Engineering:				
Gross Profit - Engineering	\$ (879)	\$ 2,342	\$ (856)	\$ 4,056
divided by Engineering Revenue	\$ 12,638	\$ 15,536	\$ 26,940	\$ 50,995
Gross Profit - Engineering	-7 %	15 %	-3 %	8 %



Riot Platforms (NASDAQ: RIOT)
Q3 2024 Update

October 30, 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:
\$85 million

Hash Rate Deployed:
Q3 2024: **28 EH/s** → YE 2024E: **35 EH/s**

1,104 Bitcoin mined¹ /
~12.0 Bitcoin mined/day

2

Low-cost producer

Q3 2024 Cost to Mine 1 BTC²:
\$35,376/BTC

Q3 2024 Bitcoin Mining gross margin²:
42%

Q3 2024 Cost of power²:
3.1 c/kWh

3

Strong financial and liquidity position

Cash, Restricted Cash & Marketable Securities³:
\$619 million
(\$428 million cash)

Bitcoin held³:
10,427 BTC
(~\$660 million)

Total Capital³:
\$1.28 Billion



1. Three months ended as of September 30, 2024.
2. See Appendix slides 18-22 for definitions, terms, and reconciliations.
3. As of September 30, 2024.

Q3 2024 Financial Update



400 MW Phase I at Corsicana Facility - Corsicana, Texas

Riot Platforms Q3 2024 Snapshot

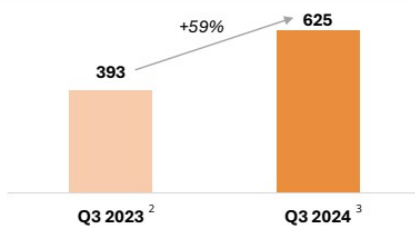
Bitcoin produced	1,104 BTC	<ul style="list-style-type: none"> Consistent production year-over-year (1,106 BTC produced in Q3 2023) despite the block subsidy 'Halving' event in April 2024
Bitcoin sold	0 BTC	<ul style="list-style-type: none"> Riot retained all Bitcoin produced in Q3 2024
Bitcoin held per 1M shares ¹	31.4 BTC / 1M shares	<ul style="list-style-type: none"> 4% increase quarter-over-quarter
Ending hash rate deployed	28 EH/s	<ul style="list-style-type: none"> 159% increase year-over-year
Revenue	\$84.8 million	<ul style="list-style-type: none"> \$67.5MM in self mining; a 21% increase vs. Q2 2023
Net income (loss) / Net income (loss) per share	\$(154.4) million / \$(0.54)	<ul style="list-style-type: none"> Includes \$60.0MM in D&A, \$30.5MM in SBC, \$24.3MM loss on derivative asset, \$8.6MM unrealized gain on Bitcoin held and \$38.0MM loss on marketable equity securities held
Cost of power ²	3.1 c/kWh	<ul style="list-style-type: none"> Realized power price continues to be one of the lowest in the industry
Power curtailment credits	\$12.4 million	<ul style="list-style-type: none"> Riot's power strategy continues to yield strong results while also supporting power grids
Adj. EBITDA ²	\$(3.6) million	<ul style="list-style-type: none"> Adjustments include \$92.9MM in non-cash expenses (stock-based comp, mark-to-market power derivatives & marketable equity securities)
Hash Cost ³	~\$26/PH/s/Day	<ul style="list-style-type: none"> Compared to Q3 2024 average hash price of \$45/PH/s/Day



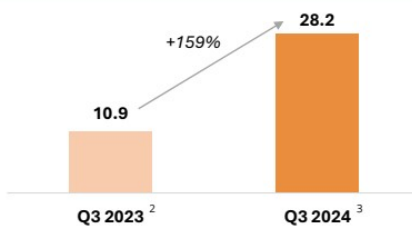
¹ Shares outstanding of 332.2M as of October 26, 2024, used in calculation.
² See Appendix slides 18-22 for definitions, terms, and reconciliations.
³ Only includes Bitcoin Mining segment cost of revenue net of power curtailment credits.

Riot Platforms – 159% Increase in Hash Rate Year-over-Year and 28.2 EH/s Deployed at End of Q3 2024

Global Network Hash Rate (EH/s) ¹

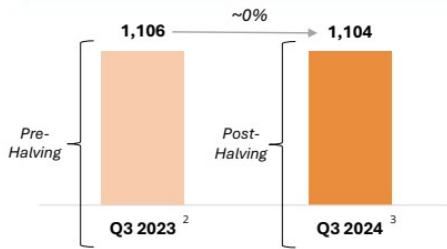


Ending Hash Rate Deployed (EH/s)

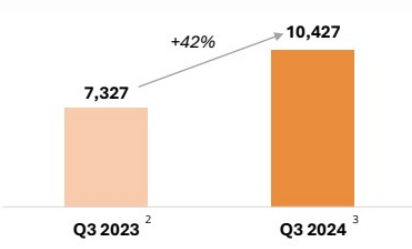


- Q3 2024 Self-Mining Hash Rate deployed up 159% over Q3 2023
- Self-Mining Hash Rate deployed increased by 6.2 EH/s or 28% quarter-over-quarter

Bitcoin Produced (# of BTC)



Bitcoin Held (# of BTC)

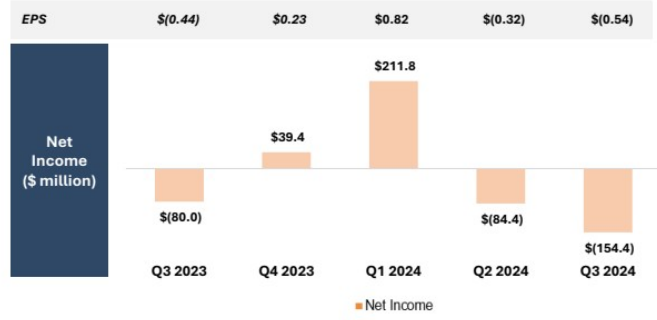
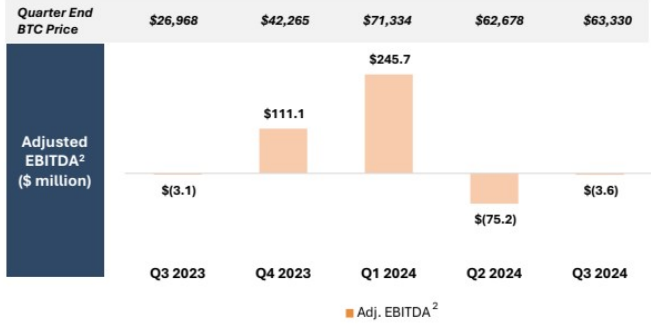
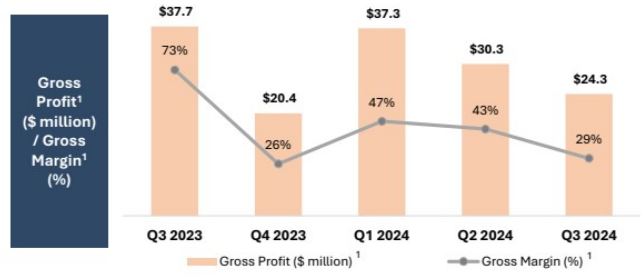
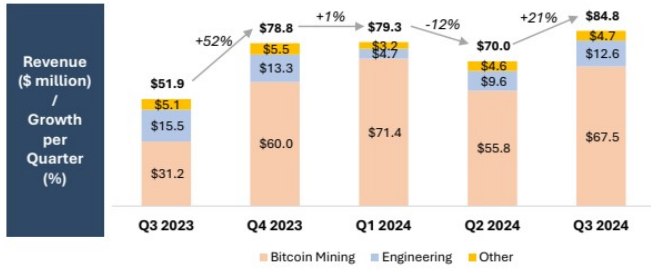


- Q3 2024 Bitcoin Production flat with Q3 2023, despite a 59% increase in average global network hash rate and the block subsidy 'Halving' event in April 2024
- Bitcoin held increased to 10,427 Bitcoin, an increase of 42% year-over-year



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

Riot Platforms – Increase in Company Wide Revenue Year-over-Year

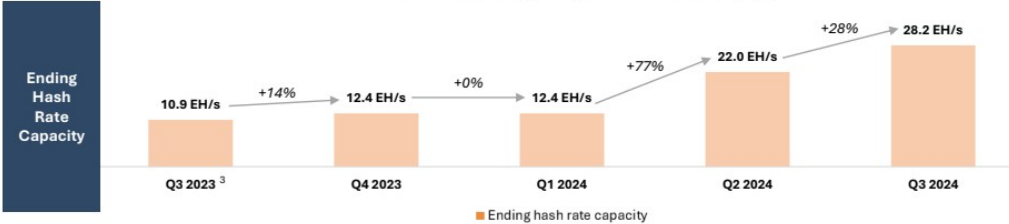
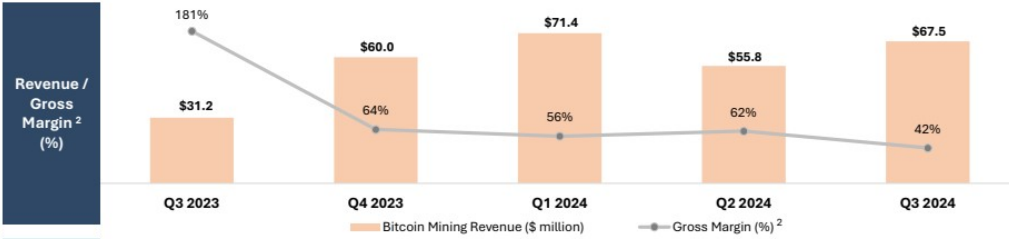
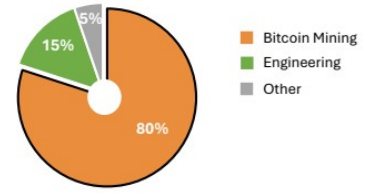


1. See Appendix slides 19-22 for definitions, terms, and reconciliations.
 2. In December 2023, the FASB issued ASU 2023-05, under which Riot recognizes its Bitcoin held at fair value, with changes in the fair value recognized in income. Riot elected to early adopt this guidance in 2023.

Bitcoin Mining Segment – Maintaining Healthy Gross Margins Despite the Bitcoin ‘Halving’ and Network Hash Rate Growth

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Avg. Hash Price	\$68/PH/s/Day	\$81/PH/s/Day	\$92/PH/s/Day	\$67/PH/s/Day	\$45/PH/s/Day
Avg. Network Hash Rate ¹	393 EH/s	475 EH/s	568 EH/s	604 EH/s	625 EH/s
Cost to Mine ²	(\$22,741)	\$13,211	\$23,034	\$25,327	\$35,376
# of BTC produced	1,106	1,630	1,364	844	1,104

Riot Revenue Breakdown – Q3 2024⁴



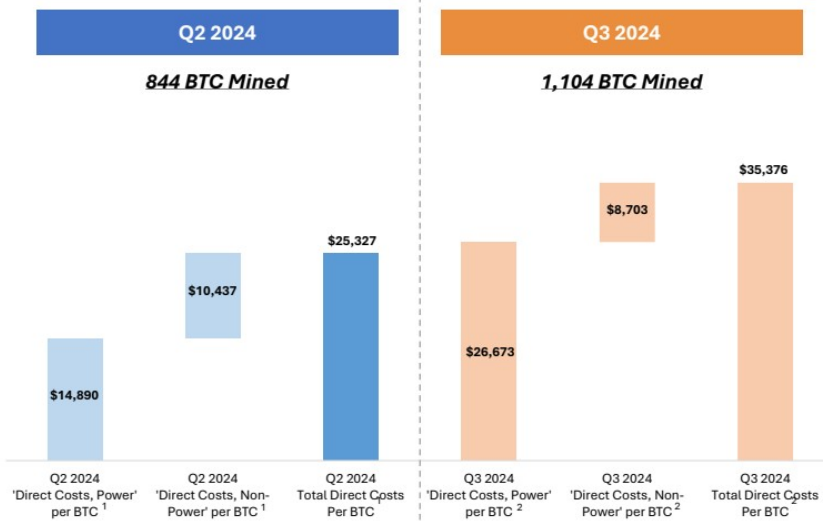
- 42% Gross Margin for Q3 2024, when allocating \$12.4MM in power credits to the Bitcoin Mining segment
- Q3 2024 Cost to Mine of \$35,376 per Bitcoin, with the increase primarily driven by higher network difficulty and higher average energy costs quarter-over-quarter
- Q3 2023 & Q4 2023 Cost to Mine figures adjusted to include full impact of power credits for consistency with 2024 methodology



1. Sourced from Blockchain.com as of September 30, 2024.
 2. See Appendix slides 19-22 for definitions, terms, and reconciliations.
 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 September 30, 2024.

Q3 2024 Cost to Mine Increase Driven by the Bitcoin ‘Halving’ and Network Hash Rate Growth

Q2 2024 vs. Q3 2024 Cost to Mine per BTC



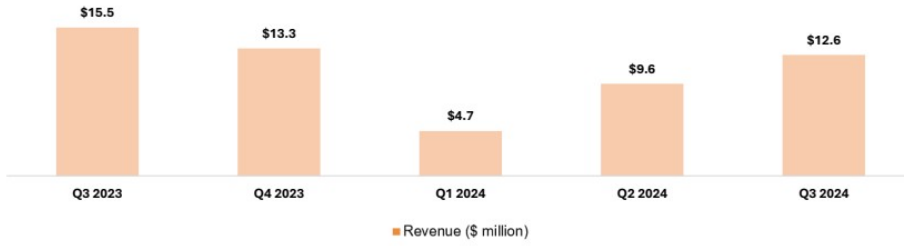
- Total Self-Mining costs net of power credits for Q3 2024 of \$39.0MM compared to Q2 2024 costs of \$21.4MM^{1,2}
- First full quarter post halving primary driver in increased cost per Bitcoin
- Global network hash rate up 4% in Q3 vs Q2
 - Global network hash rate averaged 625 EH/s in Q3 2024 versus 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' per BTC is down 17% quarter-over-quarter from \$10,437 per BTC to \$8,703 per BTC
- Non-Power fixed costs declined from 41% of total costs to 25% of total costs in 3Q24



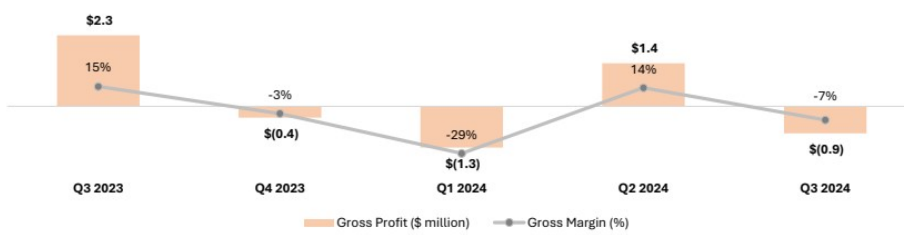
1. Three months ended as of June 30, 2024. See Appendix on slides 18-22 for definitions, terms, and reconciliations.
 2. Three months ended as of September 30, 2024. See Appendix on slides 18-22 for definitions, terms, and reconciliations.

Engineering – Return to Revenue Growth

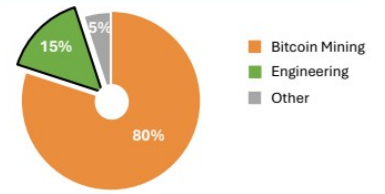
Revenue



Gross Profit (Loss) / Gross Margin (%)



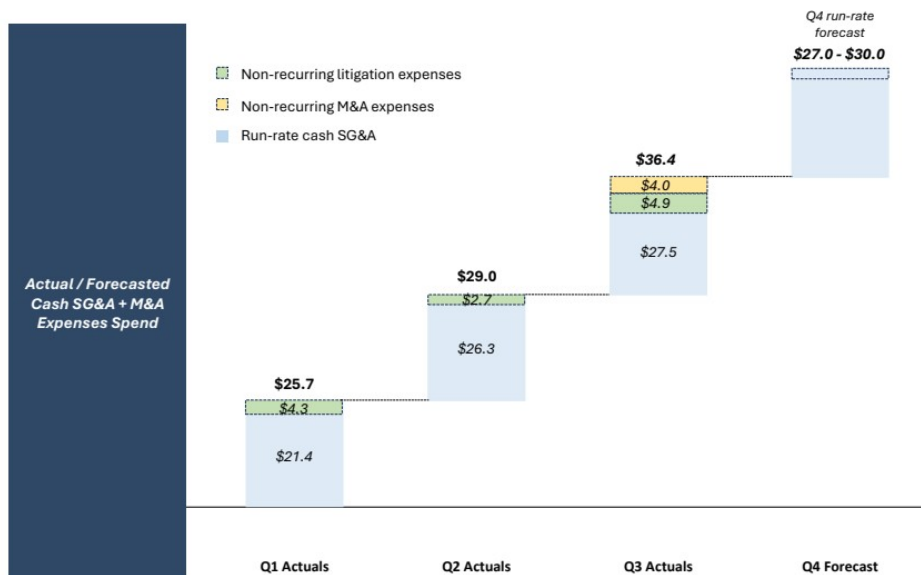
Riot Revenue Breakdown – Q3 2024 ¹



- Engineering segment finally shipped large turnkey government project that had suffered delays and cost over runs
- Expect current back log to provide positive revenue growth in 2025
- Historically fourth quarter flat to down in prior years due to seasonality of business

FY 2024 Forecast – Riot Consolidated Cash SG&A by Quarter

(\$ million)

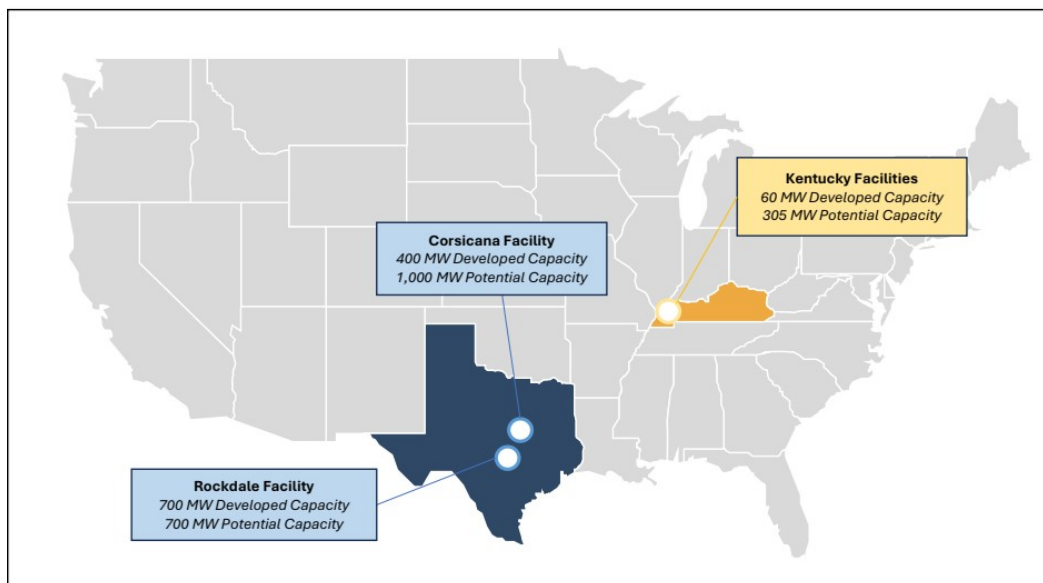


- Run-rate cash SG&A for Q4 2024 anticipated to be in the \$27 – \$30 million range
- Litigation expenses for Q4 anticipated to be elevated relative to prior quarters given current activity levels
- On going M&A activity remains high
- Kentucky Operations represented \$716K of cash SG&A in Q3 2024 – primarily driven by compensation and general business expenses

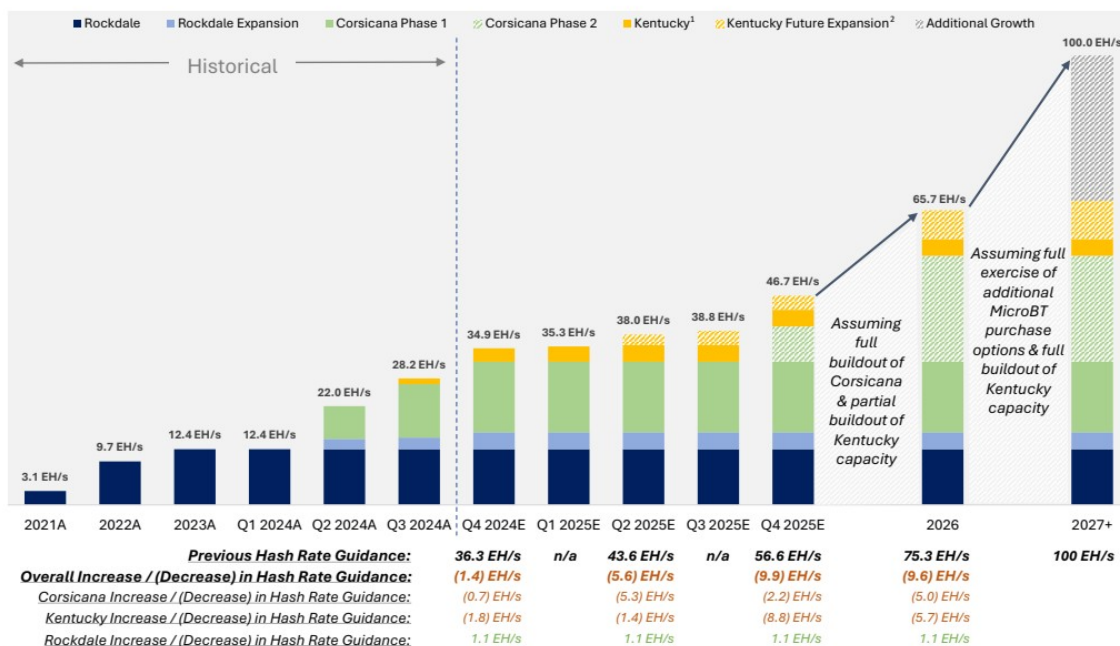


Note: See Appendix slides 18-22 for definitions, terms, and reconciliations.

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



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

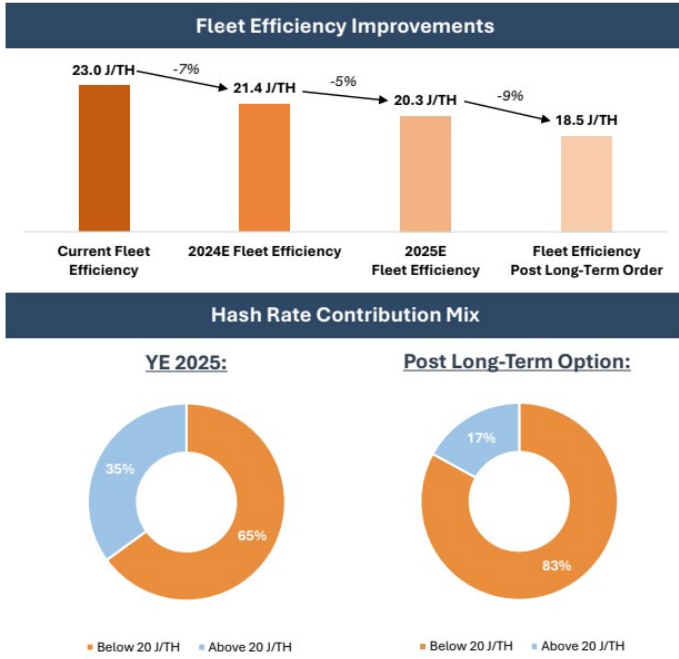


- Phase II of the Corsicana Facility is expected to come online in Q4 2025, adding an initial 7.9 EH/s
- Once completed, Corsicana Phase II will add a total of 23.6 EH/s
- Coleman Road expansion in Kentucky previously representing 8.8 EH/s of 2025 growth has been pushed out into 2026 and 2027 due to longer permitting required for power access



1. "Kentucky" includes current installed capacity and development of additional MWs up to immediately available power capacity of 110 MW (inclusive of installed capacity).
 2. "Kentucky 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

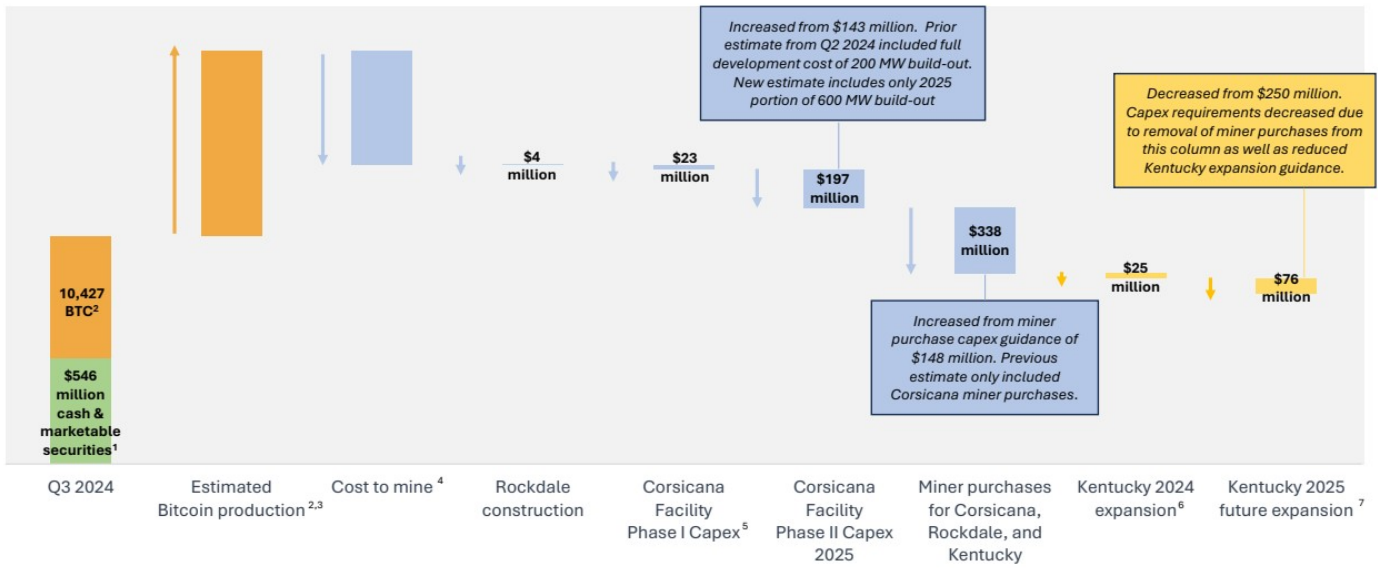


- Riot's purchase order of up to 131,340 MicroBT miners have an average fleet efficiency of 18.5 J/TH
 - Riot has received a total of 89,438 miners from this order to date
 - All of these miners are currently energized with the remaining balance of 41,902 miners to be received and deployed through the end of 2024
- Riot's total fleet efficiency will be 20.3 J/TH in 2025 after current planned deployment of orders
- Total fleet efficiency of 18.5 J/TH if entire option exercised ¹



1. Total fleet efficiency of 18.5 J/TH can be achieved if additional long-term purchase option for an additional 265,000 M66S+ miners is fully exercised.

Fully-Funded Growth Plans Through Year-End 2025



¹ As of September 30, 2024. Does not include restricted cash of \$70M. ² As of September 30, 2024. Based on market price of BTC of approximately \$63,330 as of September 30, 2024. ³ Assumes average global network hash rate of 683 EH/s in 2024 (October to December), and 691 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 September 30, 2024, only. ⁶ Includes infrastructure capital expenditures and miner purchases for 55MW of added capacity. ⁷ 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

Definitions, Terms, and Reconciliations (Unaudited)

Cost of Power: The Company defines Cost of Power as the cost of power directly used in the process of mining Bitcoin, less power curtailment credits divided by the kilowatt (“kWh”) hours used. Power is overwhelmingly the largest marginal input cost in mining Bitcoin and a significant contributor to profitability. Miners with a low cost of power will also be able to profitably mine in a wider range of Bitcoin price and hash price scenarios.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Total Cost of Power	\$ 50,620	\$ 35,241	\$ 121,823	\$ 101,550
less Power curtailment credits	(12,417)	(49,601)	(31,100)	(63,922)
Net Cost of Power	\$ 38,203	\$ (14,360)	\$ 90,723	\$ 37,628
kWh used	1,233,531,741	769,518,913	2,862,705,794	2,276,097,806
Cost of Power (c/kWh)	\$ 3.1	\$ (1.9)	\$ 3.2	\$ 1.7

Cost to Mine: The Company defines Cost to Mine as the direct cost to mine one Bitcoin, excluding Bitcoin miner depreciation, as calculated in the table below. Cost to Mine represents the marginal profitability on operations of a Bitcoin miner. This number is frequently compared to the market price of Bitcoin to determine at what discount to the market price of Bitcoin a miner is earnings net Bitcoin.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Cost of power for self-mining operations	\$ 41,864	\$ 22,460	\$ 96,326	\$ 65,513
Other direct cost of revenue for self-mining operations ⁽¹⁾⁽²⁾ , excluding Bitcoin miner depreciation	9,608	1,989	26,970	4,482
Cost of revenue for self-mining operations, excluding Bitcoin miner depreciation	51,472	24,449	123,296	69,995
Less: power curtailment credits ⁽³⁾	(12,417)	(49,601)	(31,445)	(66,146)
Cost of revenue for self-mining operations, net of power curtailment credits, excluding Bitcoin miner depreciation	39,055	(25,152)	91,851	3,849
Bitcoin miner depreciation	44,303	55,549	93,120	164,457
Cost of revenue for self-mining operations, net of power curtailment credits, including Bitcoin miner depreciation	\$ 83,358	\$ 30,397	\$ 184,971	\$ 168,306
Quantity of Bitcoin mined	1,104	1,106	3,312	4,996
Production value of one Bitcoin mined ⁽⁴⁾	\$ 61,133	\$ 28,228	\$ 58,771	\$ 25,818
Cost to mine one Bitcoin, excluding Bitcoin miner depreciation	\$ 35,376	\$ (22,741)	\$ 27,733	\$ 770
Cost to mine one Bitcoin, excluding Bitcoin miner depreciation, as a % of production value of one Bitcoin mined	57.9%	-80.6%	47.2%	3.0%
Cost to mine one Bitcoin, including Bitcoin miner depreciation	\$ 75,506	\$ 27,484	\$ 55,849	\$ 33,688
Cost to mine one Bitcoin, including Bitcoin miner depreciation, as a % of production value of one Bitcoin mined	123.5%	97.4%	95.0%	130.5%



1. Other direct cost of revenue includes compensation, insurance, repairs, and ground lease rent and related property tax.
2. Costs to finance the purchase of miners were zero in all periods presented as the miners were paid for with cash from the Company's cash balance. The seller did not provide any financing, nor did the Company borrow from a third-party to purchase the miners.
3. Power curtailment credits are credited against our power invoices as a result of temporarily pausing our operations to participate in ERCOT's Demand Response Service Programs. Our fixed-price power purchase contracts enable us to strategically curtail our mining operations and participate in these programs, which significantly lower our cost to mine Bitcoin. These credits are recognized in Power Curtailment Credits on our Consolidated Statement of Operations, outside of cost of revenue.
4. Computed as revenue recognized from Bitcoin mined divided by the quantity of Bitcoin mined during the same period.

Definitions, Terms, and Reconciliations (Unaudited)

Fully Costed Gross Margin: The Company defines Fully Costed Gross Margin as Fully Costed Gross Profit (as defined below) divided by Revenue as calculated below.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Riot Platforms, Inc.:				
Fully Costed Gross Profit	\$ (48,151)	\$ (76,456)	\$ (69,249)	\$ (179,068)
divided by Total Revenue	\$ 84,786	\$ 51,891	\$ 234,100	\$ 201,866
Fully Costed Gross Margin	-57%	-147%	-30%	-89%
Bitcoin Mining:				
Fully Costed Gross Profit	\$ (28,284)	\$ (48,776)	\$ (21,765)	\$ (105,465)
divided by Bitcoin Mining Revenue	\$ 67,491	\$ 31,222	\$ 194,651	\$ 128,987
Fully Costed Gross Margin - Bitcoin Mining	-42%	-156%	-11%	-82%
Engineering:				
Fully Costed Gross Profit	\$ (1,278)	\$ 1,759	\$ (2,096)	\$ 2,601
divided by Engineering Revenue	\$ 12,638	\$ 15,536	\$ 26,940	\$ 50,995
Fully Costed Gross Margin - Engineering	-10%	11%	-8%	5%

Fully Costed Gross Profit: The Company defines Fully Costed Gross Profit as Revenue less Cost of Revenue less Depreciation and Amortization expense as calculated below.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Riot Platforms, Inc.:				
Revenue	\$ 84,786	\$ 51,891	\$ 234,100	\$ 201,866
less Bitcoin Mining Cost of revenue*	(51,472)	(24,449)	(123,296)	(69,995)
less Engineering Cost of revenue*	(13,517)	(13,194)	(27,796)	(46,939)
less Other Cost of revenue*	(7,948)	(26,135)	(22,588)	(73,929)
less Depreciation and amortization expense	(60,000)	(64,569)	(129,669)	(190,071)
Fully Costed Gross Profit	\$ (48,151)	\$ (76,456)	\$ (69,249)	\$ (179,068)
Bitcoin Mining:				
Bitcoin Mining Revenue	\$ 67,491	\$ 31,222	\$ 194,651	\$ 128,987
less Bitcoin Mining Cost of revenue*	(51,472)	(24,449)	(123,296)	(69,995)
less Depreciation and amortization expense of Bitcoin miners	(44,303)	(55,549)	(93,120)	(164,457)
Fully Costed Gross Profit - Bitcoin Mining	\$ (28,284)	\$ (48,776)	\$ (21,765)	\$ (105,465)
Engineering:				
Engineering Revenue	\$ 12,638	\$ 15,536	\$ 26,940	\$ 50,995
less Engineering Cost of revenue*	(13,517)	(13,194)	(27,796)	(46,939)
less Depreciation and amortization expense	(399)	(583)	(1,240)	(1,455)
Fully Costed Gross Profit - Engineering	\$ (1,278)	\$ 1,759	\$ (2,096)	\$ 2,601

*excludes depreciation and amortization, which is presented separately

Definitions, Terms, and Reconciliations (Unaudited)

Cash SG&A: The Company defines Cash SG&A as Selling, General, and Administrative expenses less Stock-Based Compensation expense. Cash SG&A is used by the Company as we believe it better reflects the operational requirements of the Company by excluding significant non-cash items such as stock-based compensation expense.

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Selling, general, and administrative	\$ 66,936	\$ 29,067	\$ 185,777	\$ 61,578
less Stock-based compensation expense	(30,567)	(13,519)	(94,702)	(14,652)
Cash SG&A	\$ 36,369	\$ 15,548	\$ 91,075	\$ 46,926

EPS (Earnings per Share): The Company defines EPS as Diluted Net Income (Loss) per Share.

Gross Margin: The Company defines Gross Margin as Gross Profit (as defined below) divided by Revenue. Gross Margin represents the percentage of profit achieved by operations and is a measure of the level of profitability for direct costs and the revenue received from them.

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Riot Platforms, Inc.:				
Gross Profit	\$ 24,266	\$ 37,714	\$ 91,865	\$ 77,149
divided by Total Revenue	\$ 84,786	\$ 51,891	\$ 234,100	\$ 201,866
Gross Margin	29%	73%	39%	38%
Bitcoin Mining:				
Gross Profit - Bitcoin Mining	\$ 28,436	\$ 56,374	\$ 102,800	\$ 125,138
divided by Bitcoin Mining Revenue	\$ 67,491	\$ 31,222	\$ 194,651	\$ 128,987
Gross Margin - Bitcoin Mining	42%	181%	53%	97%
Engineering:				
Gross Profit - Engineering	\$ (879)	\$ 2,342	\$ (856)	\$ 4,056
divided by Engineering Revenue	\$ 12,638	\$ 15,536	\$ 26,940	\$ 50,995
Gross Margin - Engineering	-7%	15%	-3%	8%

Definitions, Terms, and Reconciliations (Unaudited)

Gross Profit: The Company defines Gross Profit as Fully Costed Gross Profit (as defined below) plus Power curtailment Credits plus Depreciation & Amortization expense.

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Riot Platforms, Inc.:				
Fully Costed Gross Profit	\$ (48,151)	\$ (76,456)	\$ (69,249)	\$ (179,068)
plus Power Curtailment Credits	12,417	49,601	31,445	66,146
plus Depreciation and amortization	60,000	64,569	129,669	190,071
Gross Profit	\$ 24,266	\$ 37,714	\$ 91,865	\$ 77,149
Bitcoin Mining:				
Fully Costed Gross Profit	\$ (28,284)	\$ (48,776)	\$ (21,765)	\$ (105,465)
plus Power Curtailment Credits	12,417	49,601	31,445	66,146
plus Depreciation and amortization expense of Bitcoin miners	44,303	55,549	93,120	164,457
Gross Profit - Bitcoin Mining	\$ 28,436	\$ 56,374	\$ 102,800	\$ 125,138
Engineering:				
Fully Costed Gross Profit	\$ (1,278)	\$ 1,759	\$ (2,096)	\$ 2,601
plus Depreciation and amortization	399	583	1,240	1,455
Gross Profit - Engineering	\$ (879)	\$ 2,342	\$ (856)	\$ 4,056

M&A Expenses: The Company defines M&A Expenses as Acquisition-related costs.

Definitions, Terms, and Reconciliations (Unaudited)

Hash Cost: The Company defines Hash Cost as Cost of Revenue for self-mining operations, net of Power Curtailment Credits, excluding Bitcoin miner depreciation divided by the average Petahash per second per day ("PH/s/Day") produced by operations over the relevant period. Hash Cost measures the costs expended for each unit of hash rate online. Hash rate is the product Riot's self-mining business provides to the Bitcoin network and what Riot gets paid for. Hash cost can be compared to hash price as an estimate of profitability of a mining operation.

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Cost of revenue for self-mining operations, net of power curtailment credits, excluding Bitcoin miner depreciation	\$ 39,055	\$ (6,800)	\$ 91,851	\$ 27,662
<i>divided by Average Petahash per second per day over the period</i>	16,467	4,998	11,583	6,441
Hash Cost (PH/s/day)	\$ 26	\$ (15)	\$ 29	\$ 16

Hash Price: The Company defines Hash Price as the expected value of 1 Petahash of hashing power per day ("PH/s/Day"). This data is sourced from Luxor's Hash Price Index. Hash Price is the revenue received by the Company for each unit of hash rate operating during the period. This metric can be compared to Hash Cost as an estimate of profitability of the mining operations.

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

Q3 2024 Statement of Operations (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenue:				
Bitcoin Mining	\$ 67,491	\$ 31,222	\$ 194,651	\$ 128,987
Engineering	12,638	15,536	26,940	50,995
Other	4,657	5,133	12,509	21,884
Total revenue	84,786	51,891	234,100	201,866
Costs and expenses:				
Cost of revenue (excludes depreciation and amortization presented below):				
Bitcoin Mining	51,472	24,449	123,296	69,995
Engineering	13,517	13,194	27,796	46,939
Other	7,948	26,135	22,588	73,929
Acquisition-related costs	3,079	—	3,079	—
Selling, general, and administrative	66,936	29,067	185,777	61,578
Depreciation and amortization	60,000	64,569	129,669	190,071
Change in fair value of Bitcoin	(8,554)	25,261	(166,231)	(72,733)
Change in fair value of derivative asset	24,318	(3,943)	(23,398)	(11,274)
Power curtailment credits	(12,417)	(49,601)	(31,445)	(66,146)
Loss (gain) on sale/exchange of equipment	—	5,306	68	5,336
Casualty-related charges (recoveries), net	—	—	(2,487)	1,526
Total costs and expenses	206,299	134,437	268,712	299,221
Operating income (loss)	(121,513)	(82,546)	(34,612)	(97,355)
Other income (expense):				
Interest income (expense)	5,175	2,318	21,132	3,331
Unrealized gain (loss) on marketable equity securities	(38,082)	—	(13,620)	—
Other income (expense)	90	31	131	96
Total other income (expense)	(32,817)	2,349	7,643	3,427
Net income (loss) before taxes	(154,330)	(80,197)	(26,969)	(93,928)
Current income tax benefit (expense)	(32)	157	(65)	(31)
Deferred income tax benefit (expense)	—	—	—	5,045
Total income tax benefit (expense)	(32)	157	(65)	5,014
Net income (loss)	\$ (154,362)	\$ (80,040)	\$ (27,034)	\$ (88,914)
Basic and diluted net income (loss) per share	\$ (0.54)	\$ (0.44)	\$ (0.10)	\$ (0.53)
Basic and diluted weighted average number of shares outstanding	286,243,674	180,952,689	261,977,695	168,758,240

Q3 2024 Balance Sheet (Unaudited)

	September 30, 2024	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 355,709	\$ 597,169
Restricted cash	72,673	—
Accounts receivable, net	15,348	24,706
Contract assets, including retainage of \$1,097 and \$3,166, respectively	15,588	15,239
Prepaid expenses and other current assets	30,638	29,107
Bitcoin	—	311,178
Derivative asset, current portion	36,995	30,781
Investments in marketable equity securities, at fair value	190,134	—
Future power credits, current portion	—	271
Total current assets	716,865	1,008,571
Property and equipment, net		
Property and equipment, net	1,173,275	704,194
Bitcoin	660,350	—
Deposits	136,376	215,069
Finite-lived intangible assets, net	11,531	15,697
Derivative asset, less current portion	90,621	73,437
Operating lease right-of-use assets	23,555	20,413
Future power credits, less current portion	589	638
Goodwill	96,783	—
Other long-term assets	12,571	13,121
Total assets	\$ 2,922,296	\$ 2,051,080
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 12,512	\$ 23,157
Contract liabilities	8,806	4,073
Accrued expenses	45,332	63,371
Deferred gain on acquisition post-close dispute settlement	26,007	26,007
Deferred revenue, current portion	2,518	2,458
Contingent consideration liabilities, current portion	26,085	271
Debt, current portion	637	257
Operating lease liability, current portion	4,291	2,421
Total current liabilities	126,228	121,015
Deferred revenue, less current portion	14,156	15,801
Operating lease liability, less current portion	20,550	18,924
Contingent consideration liabilities, less current portion	589	638
Debt, less current portion	5,600	526
Other long-term liabilities	6,144	6,154
Total liabilities	173,267	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 September 30, 2024 and December 31, 2023	—	—
0% Series B Convertible Preferred stock, 1,750,001 shares authorized; no shares issued and outstanding as of September 30, 2024 and December 31, 2023	—	—
Common stock, no par value; 680,000,000 shares authorized; 324,280,388 and 230,836,624 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively		
	3,575,694	2,687,692
Accumulated deficit	(826,834)	(799,820)
Accumulated other comprehensive income (loss), net	189	150
Total stockholders' equity	2,749,029	1,888,022
Total liabilities and stockholders' equity	\$ 2,922,296	\$ 2,051,080

Non-GAAP Adjusted EBITDA (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income (loss)	\$ (154,362)	\$ (80,040)	\$ (27,034)	\$ (88,914)
Interest (income) expense	(5,175)	(2,318)	(21,132)	(3,331)
Income tax expense (benefit)	32	(157)	65	(5,014)
Depreciation and amortization	60,000	64,569	129,669	190,071
EBITDA	(99,505)	(17,946)	81,568	92,812
Adjustments:				
Stock-based compensation expense	30,567	13,519	94,702	14,652
Acquisition-related costs	3,079	—	3,079	—
Change in fair value of derivative asset	24,318	(3,943)	(23,398)	(11,274)
Unrealized loss (gain) on marketable equity securities	38,082	—	13,620	—
Loss (gain) on sale/exchange of equipment	—	5,306	68	5,336
Casualty-related charges (recoveries), net	—	—	(2,487)	1,526
Other (income) expense	(90)	(31)	(131)	(96)
License fees	(24)	(24)	(48)	(48)
Adjusted EBITDA	\$ (3,573)	\$ (3,119)	\$ 166,973	\$ 102,908

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

