

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

Exhibit 99.2

FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 24, 2025

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))

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

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

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

Emerging growth company

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

Item 2.02 – Results of Operations and Financial Condition.

On February 24, 2025, Riot Platforms, Inc. (together with its consolidated subsidiaries, the "Company") issued a press release (the "Press Release") and an update on the Company's business and financial results and results of operations for the year ended December 31, 2024 (the "2024 Earnings Deck") on its website, www.riotplatforms.com, under the "Investor Relations" tab. The full text of the Press Release and the 2024 Earnings Deck are attached to this Current Report on Form 8-K (this "Report") as Exhibit 99.1 and 99.2, respectively.

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

Item 9.01 – Financial Statements and Exhibits.

(d) *Exhibits.*

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release of Riot Platforms, Inc. dated February 24, 2025.
99.2	Riot Platforms, Inc. 2024 Earnings Deck, dated as of February 24, 2025.
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: February 24, 2025

Riot Platforms Reports Full Year 2024 Financial Results, Current Operational and Financial Highlights

Riot Reports \$376.7 million in Total Revenue and Deployed Hash Rate of 31.5 EH/s

CASTLE ROCK, Colo., February 24, 2025 (GLOBE NEWSWIRE) **Riot Platforms, Inc. (NASDAQ: RIOT) ("Riot" or "the Company"),** an industry leader in vertically integrated Bitcoin mining, reported financial results for the full year ended December 31, 2024. The accompanying presentation materials are available on Riot's website.

"Riot had a remarkable year in 2024, generating record revenue of \$376.7 million and net income of \$109.4 million," said Jason Les, CEO of Riot. "These results are particularly noteworthy in the context of the Bitcoin network's 'halving' in April of 2024, and an increase in global hash rate of 67% over the course of the year. Riot also generated record adjusted EBITDA of \$463.2 million in 2024, demonstrating the value of our Bitcoin treasury policy of retaining Bitcoin production rather than selling. Due to our efforts over the prior year, we are in an exceptionally strong position and focused on executing on the exciting opportunities ahead of us to maximize shareholder value, particularly on the AI/HPC front.

"The year 2024 was marked by major growth initiatives coming to fruition, including the energization of our Corsicana Facility, and the acquisitions of Block Mining and E4A Solutions, a leading electrical engineering services company which complements our Engineering business and our Bitcoin mining operations. These growth initiatives, combined with our significantly improved operating performance, have resulted in Riot mining 4,828 Bitcoin during the year, at an average direct cost of \$32,216 per coin. This low cost to mine was made possible by Riot's unique power strategy, which again yielded strong results with an all-in cost of power of 3.4 cents per kilowatt hour across all facilities during the year.

"In addition to our mining operations adding Bitcoin to our balance sheet, Riot also took a major step forward in our Bitcoin yield strategy by closing on our inaugural convertible senior notes offering, successfully raising \$579 million in net proceeds in December 2024 on highly attractive terms. Riot utilized the proceeds from this offering to acquire an additional 5,784 Bitcoin, bringing total holdings at the end of the year to 17,722 Bitcoin, a 141% increase over the prior year and resulting in a 39% Bitcoin yield for our shareholders in 2024. Demonstrating continued accretion in Bitcoin yield will continue to be a key focus for Riot going forward.

"Looking ahead to 2025, Riot recently announced we have engaged financial advisors and are pursuing opportunities in the AI/HPC sector for the Company's power assets at our Corsicana Facility. With one gigawatt of overall capacity, 600 megawatts of which are unutilized, we believe this large amount of readily available power located near a major metropolitan area in Dallas, TX is a rare offering, and we are accelerating conversations with potential counterparties to best maximize the value of the Corsicana Facility and all other assets within Riot."



Fiscal Year 2024 Financial and Operational Highlights

Key financial and operational highlights for the fiscal year ended December 31, 2024 include:

- Total revenue of \$376.7 million, as compared to \$280.7 million for the same period in 2023. The increase was primarily driven by a \$132.0 million increase in Bitcoin mining revenue.
- Produced 4,828 Bitcoin, as compared to 6,626 during the same twelve-month period in 2023.
- The average cost to mine Bitcoin, excluding depreciation, was \$32,216 in 2024, as compared to \$3,831 per Bitcoin in 2023. The increase was primarily driven by a 53% decrease in power credits received in FY 2024 relative to power credits received in FY 2023, the block subsidy 'halving' event, which occurred in April 2024, and a 67% increase in the average global network hash rate as compared to the same period in 2023.
- Generated \$33.7 million in power credits during the year, as compared to \$71.2 million in power credits generated for the same twelve-month period in 2023.
- Bitcoin Mining revenue of \$321.0 million for the year, as compared to \$189.0 million for the same twelve-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 \$38.5 million for the year, as compared to \$64.3 million for the same twelve-month period in 2023. This decrease was primarily driven by one large manufacturing contract for a governmental entity which took longer than anticipated to complete due to supply chain constraints during the year, which resulted in decreased receipts of materials and delayed recognition of revenue.
- Maintained industry-leading financial position, with \$439.1 million in working capital, including \$277.9 million in cash on hand and \$134.3 million in marketable equity securities.
- Held 17,722 unencumbered Bitcoin, equating to approximately \$1.65 billion based on a market price for one Bitcoin on December 31, 2024, of \$93,354.

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 engineering and fabrication operations in Denver, Colorado, and Houston, Texas.

For more information, visit www.riotplatforms.com.

Safe Harbor

Statements in this press release that are not historical facts are forward-looking statements that reflect management's current expectations, assumptions, and estimates of future performance and economic conditions. Such statements rely on the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as "anticipates," "believes," "plans," "expects," "intends," "will," "potential," "hope," similar expressions and their negatives are intended to identify forward-looking statements. These forward-looking statements may include, but are not limited to, statements relating to the Company's development at its facilities and the Company's plans, projections, objectives, expectations, and intentions about future events and trends that it believes may affect the Company's financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements are subject to a number of risks and uncertainties, including, without limitation: risks related to the Company's growth, the anticipated demand for AI/HPC uses, the feasibility of developing the Company's power capacity for AI/HPC uses, competition in the markets in which the Company operates, market growth, the Company's ability to innovate and expand into new markets, the Company's ability to realize benefits from its implementation of new strategies into its business, estimates of Bitcoin production; our future hash rate growth (EH/s); the anticipated benefits, construction schedule, and costs associated with the development of our mining facilities in Texas, Kentucky and elsewhere; our expected schedule of new miner deliveries; our access to electrical power; the impact of weather events on our operations and results; our ability to successfully deploy new miners; the variance in our mining pool rewards may negatively impact our results of Bitcoin production; our megawatt capacity under development; risks related to the Company's inability to realize the anticipated benefits from immersion cooling; the inability to integrate acquired businesses successfully, or such integration may take longer or be more difficult, time-consuming or costly to accomplish than anticipated; or the failure of the Company to otherwise realize anticipated efficiencies and strategic and financial benefits from our business strategies. 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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Riot Platforms (NASDAQ: RIOT)
2024 Update

February 24, 2025

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, 2024, 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.

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- VI** *Key Focus Areas for 2025*

I 2024 Milestones & Key Accomplishments



Corsicana Phase 1 Deployment

- In April 2024, **Riot energized 400 MW substation** and began self-mining operations at the Corsicana Facility
- Successfully ramped up to **14.1 EH/s in deployed hash rate by December 2024**



BTC Yield Treasury Strategy

- **Riot paused the sale of Bitcoin** earned from self-mining operations beginning January 2024
- Led to **4,576 self-mined Bitcoin being added to Riot's balance sheet** over the course of FY 2024
- Achieved a **39% BTC Yield** in FY 2024



Convertible Senior Notes Offering

- In December 2024, **Riot announced the closing of a \$594 million Convertible Senior Notes Offering**
- Riot deployed net proceeds of \$579 million from the offering to **acquire an additional 5,784 Bitcoin**



Block Mining Acquisition

- In July 2024, **Riot acquired Block Mining for \$92.5 million consideration at closing**
- **Added 60 MW of operational capacity** and a pipeline to build to a **total of 305 MW in Kentucky**



E4A Solutions Acquisition

- In December 2024, **Riot acquired E4A Solutions**, a leading electronic engineering services company based in Houston, Texas
- Improves mining operations and creates synergies with Riot's manufacturing business

|| 2024 Financial Review



700 MW Rockdale Facility – Rockdale, Texas

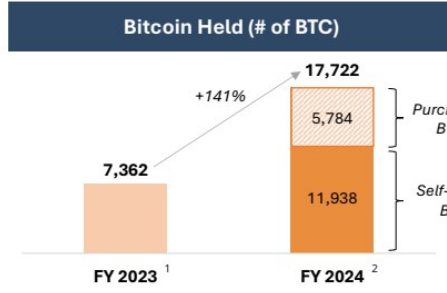
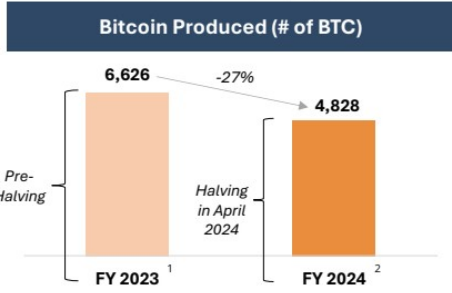
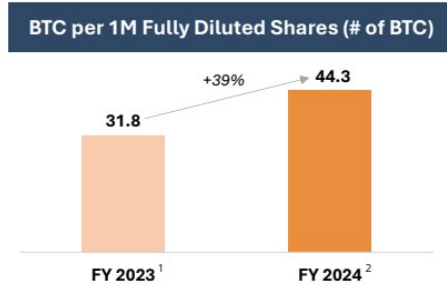
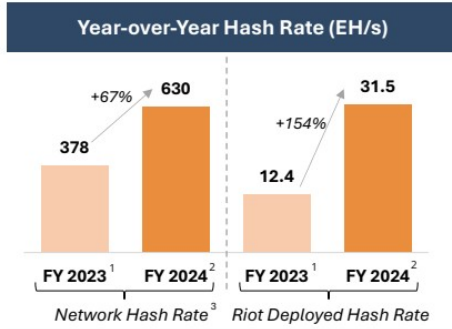
Riot Platforms FY 2024 Snapshot

Bitcoin produced	4,828 BTC	▪ Equates to an average annual production of 13.2 BTC per day
Bitcoin held ¹	17,722 BTC	▪ 141% increase year-over-year; value of \$1,654MM
Bitcoin held per 1M fully diluted shares ²	44.3 BTC / 1M shares	▪ 39% increase year-over-year
Ending hash rate deployed	31.5 EH/s	▪ 154% increase year-over-year
Fleet Efficiency	21.9 J/TH	▪ 21% improvement year-over-year from deployment of new MicroBT miners
Revenue	\$376.7 million	▪ 34% increase vs. FY 2023; \$321.0MM in self-mining
Net income / Net income per share	\$109.4 million / \$0.40	▪ Includes \$212.1MM in D&A, \$125.2MM in SBC, \$45.3MM gain on derivative asset, \$457.4MM unrealized gain on Bitcoin held and \$69.5MM loss on marketable equity securities held
Cost of power ³	3.4 c/kWh	▪ Realized all-in power price continues to be one of the lowest in the industry
Power curtailment credits	\$33.7 million	▪ Riot's power strategy continues to yield strong results while also supporting power grids
Adj. EBITDA ³	\$463.2 million	▪ Adjustments include \$149MM in non-cash expenses (stock-based comp, mark-to-market power derivatives & marketable equity securities)
Hash Cost ⁴	~\$28/PH/s/Day	▪ Compared to FY 2024 average hash price of \$64/PH/s/Day



1. Bitcoin value based on a closing price of \$93.854 on December 31, 2024, sourced from Coinbase.
 2. Fully diluted shares outstanding includes common stock outstanding, all additional shares resulting from the assumed conversion of all outstanding convertible notes, exercise of all outstanding stock option awards, and settlement of all outstanding shares of restricted stock units and performance stock units.
 3. See Appendixes A-D for definitions, terms, and reconciliations.
 4. Only includes Bitcoin Mining segment cost of revenue net of power curtailment credits.

Riot Platforms – 154% Increase in Hash Rate Year-over-Year and 141% increase in Bitcoin Held on Balance Sheet

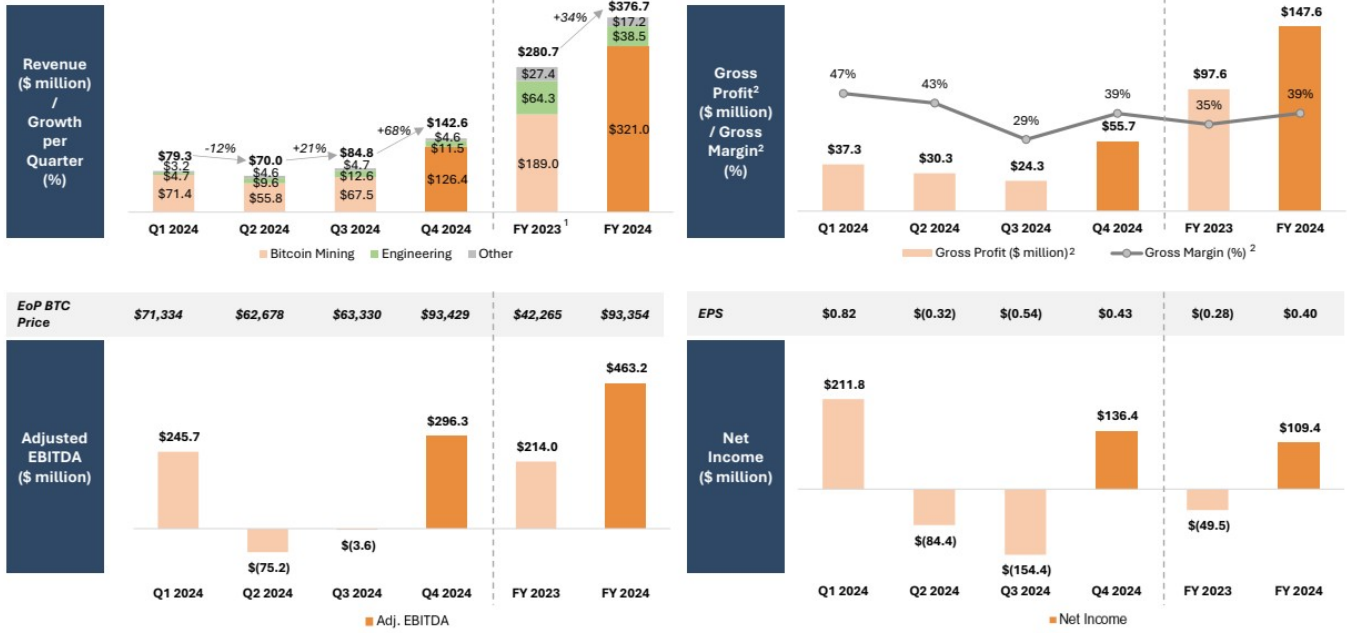


- FY 2024 Self-Mining deployed hash rate up 154% over FY 2023, outpacing network hash rate growth of 67%
- Increased Bitcoin Per 1M fully diluted shares by 39% during the year through new treasury strategy
- FY 2024 Bitcoin Production down only 27% as compared to FY 2023, despite a 67% increase in average global network hash rate and the block subsidy 'halving' event in April 2024
- Bitcoin held increased to 17,722 Bitcoin, a 141% increasing year-over-year



1. As of December 31, 2023.
 2. As of December 31, 2024.
 3. Sourced from Blockchain.com as of December 31, 2024.

Riot Platforms – Increase in Company Wide Revenue, Gross Profit & Margin, EBITDA, and Net Income Year-over-Year

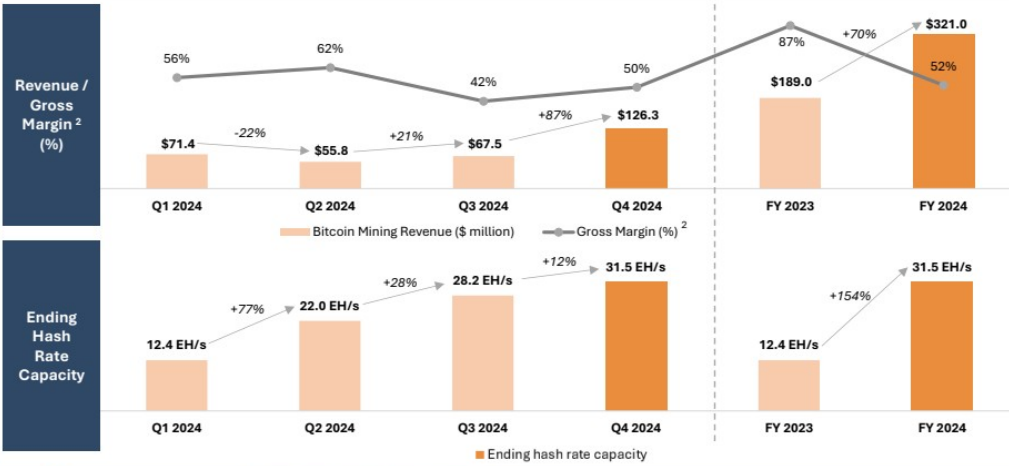
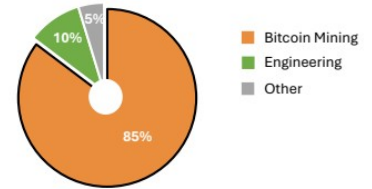


1. "Data Center Hosting" segment included in "Bitcoin Mining" for FY 2023 due to reclassification of business segments in FY 2024.
 2. See Appendix slides 31-35 for definitions, terms, and reconciliations.

Bitcoin Mining Segment – Increasing Revenue and Gross Margins

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2023	FY 2024
Avg. Hash Price (\$/PH/s/Day)	\$92	\$67	\$45	\$54	\$75	\$65
Avg. Network Hash Rate ¹	568 EH/s	604 EH/s	625 EH/s	728 EH/s	378 EH/s	630 EH/s
Cost to Mine ²	\$23,034	\$25,327	\$35,376	\$42,016	\$3,831	\$32,216
# of BTC produced	1,364	844	1,104	1,516	6,626	4,828

Riot Revenue Breakdown – FY 2024³



- 52% Gross Margin for FY 2024, when allocating \$33.7MM in power credits to the Bitcoin Mining segment
- FY 2024 Cost to Mine of \$32,216 per Bitcoin, with the increase in Q4 2024 Cost to Mine primarily driven by higher network difficulty and higher average energy costs
- Q4 2024 BTC Production increased 37% over the previous quarter, despite average global network hash rate increasing by 16% over the same period

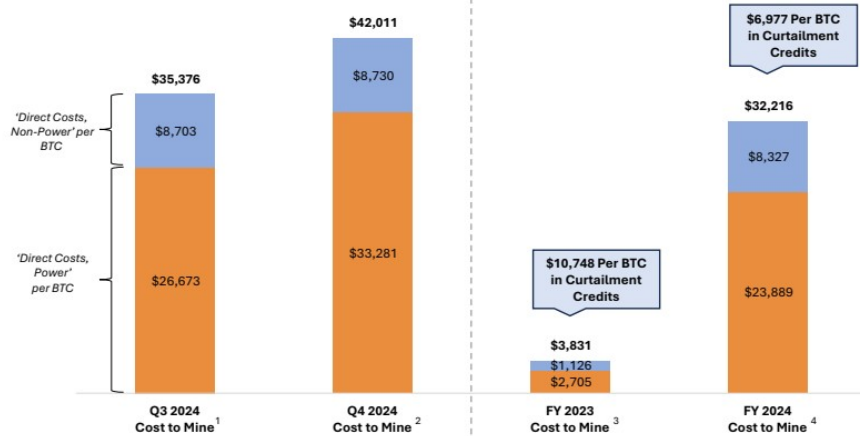


1. Sourced from Blockchain.com as of December 31, 2024.
 2. See Appendix slides 31-35 for definitions, terms, and reconciliations.
 3. Year ended December 31, 2024.

FY 2024 Cost to Mine Increase Driven by Network Hash Rate Growth, Bitcoin ‘Halving’, and Higher Average Cost of Power in Winter Months

Cost to Mine per BTC

Hash Cost (\$/PH/s/Day)	Q3 2024	Q4 2024	FY 2023	FY 2024
	\$25.8	\$27.4	\$10.2	\$28.3



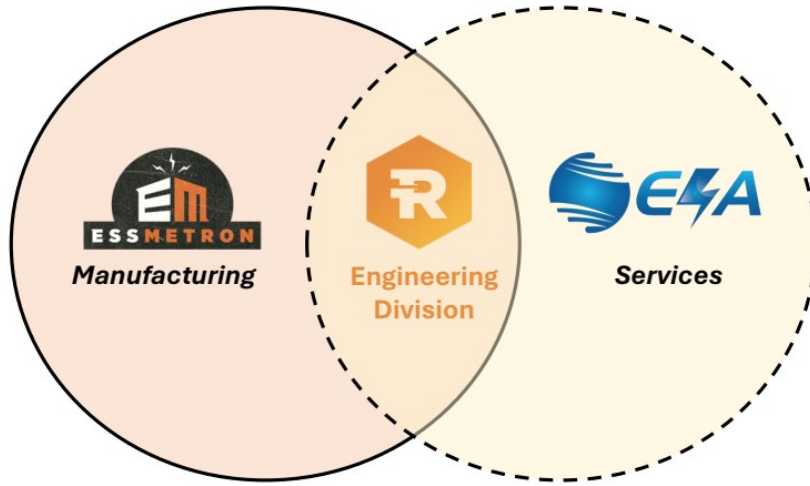
- Total Self-Mining costs net of power credits for Q4 2024 of \$63.7MM compared to Q3 2024 costs of \$39.0MM^{1,2}
- Global network hash rate up 16% in Q4 2024 vs Q3 2024⁵
 - Global network hash rate averaged 728 EH/s in Q4 2024 versus 625 EH/s in Q3 2024
- 'Direct Costs, Non-Power' includes direct labor, 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 flat quarter-over-quarter from \$8,703 per BTC to \$8,730 per BTC
- Non-power costs declined from 25% of total costs in Q3 2024 to 21% of total costs in Q4 2024



1. Three months ended as of December 31, 2023. See Appendix on slides 31-35 for definitions, terms, and reconciliations.
 2. Three months ended as of December 31, 2024. See Appendix on slides 31-35 for definitions, terms, and reconciliations.
 3. Year ended as of December 31, 2023. See Appendix on slides 31-35 for definitions, terms, and reconciliations.
 4. Year ended as of December 31, 2024. See Appendix on slides 31-35 for definitions, terms, and reconciliations.

5. Sourced from Blockchain.com as of December 31, 2024.

III Growing Engineering Division: E4A Solutions Acquisition



M&A Transaction Adds Engineering Services to Riot’s Vertical Integration Model

Riot acquired E4A Solutions (“E4A”), a leading electronic engineering services company, in December 2024 for \$52 Million in cash of consideration at closing¹

E4A Has Ability To Service:	
Power Plants	Transformers
Substation Equipment	Field Services & Support
Protection, Monitoring, & Control	Mobile Switchgears & Substations
E4A’s Solutions Include:	
Mobile Energy Solutions	Substation Equipment
Transformer Inventory	Transformer Assembly
Monitoring Systems	Power Generator Rentals

E4A Financial Highlights	
\$21.5 million	FY 2023 Revenue ²
\$4.8 million	FY 2023 Adjusted EBITDA ²
\$28.2 million	FY 2024 Revenue ²
\$4.6 million	FY 2024 Adjusted EBITDA ²
20%+	EBITDA Margins ³



1. Additional earnout consideration may be included. Earnout is calculated by multiplying the difference between an EBITDA of \$5.2 million and the average of E4A’s EBITDA over the next two years by a 10.0x multiple, then applying a 26.5% allocation on the incremental value to E4A, all of which will be paid in cash or stock at Riot’s option. Stock would be subject to Rule 144A restrictions.
 2. Unaudited figure as of December 31, 2024.
 3. Estimated figure based on internal projections.

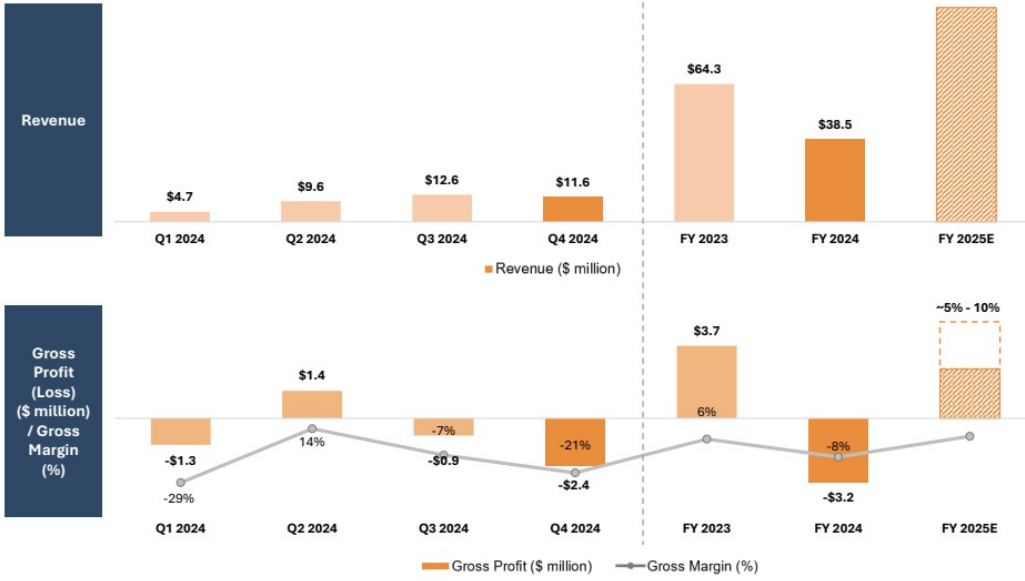
E4A Expected to Create Meaningful Synergies Across Riot's Businesses

Combining E4A's unique solutions and expertise with both Riot's Bitcoin mining business and ESS Metron's precision engineering & manufacturing should result in new revenue opportunities, a range of cost savings, and improved efficiencies

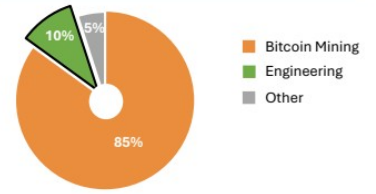


- **Riot adds** experience maintaining and constructing medium and high voltage substations resulting in meaningful cost savings and de-risks development
- **Riot adds** emergency support services for electrical infrastructure
- **Riot adds** ability to perform preventative, on-site maintenance on switchgears and breakers creating potential uptime improvements
- **Riot adds** proficiency with energization, testing, maintenance, and rebuilds of medium voltage equipment
- **ESS Metron adds** ability to package start up service that E4A can provide on equipment delivered by ESS Metron
- **ESS Metron adds** ability to pursue MSAs and complete more service jobs especially in rapidly growing industries (data centers, AI / HPC, etc.)
- **ESS Metron adds** compelling risk mitigation due to the countercyclical nature of E4A's services relative to ESS Metron's manufacturing
- **ESS Metron adds** opportunity for satellite locations to expand inventory distribution and talent recruitment
- **E4A benefits from** financial support from Riot allowing the business to scale more rapidly
- **E4A benefits from** Riot's large operational infrastructure, such as IT, HR, and accounting functions, will help streamline current operations and allow management to focus on the core business
- **E4A benefits from** addition of ESS Metron sales team, increasing opportunities for contracting and cross-selling existing customer base

Engineering Division – The Path to \$100MM Run Rate Revenue



Riot Revenue Breakdown – FY 2024¹



- Seeing robust demand in data center development and oil & gas divisions
- \$75MM back log of orders
- Expected H2 2025 synergies from E4A acquisition

IV Capital Strategy: BTC Treasury

Significant Value Creation from Riot's BTC Treasury Strategy

Riot completely paused the sale of all BTC earned from self-mining operations beginning in January 2024; This capital management strategy has led to significant value creation over the course of FY 2024

Illustrative Value Creation Since Adopting BTC Treasury Strategy (\$ million)



Illustrative Delta in Value at Various BTC Prices (\$ million)

	Holding Production	Selling Production ¹	Delta
\$ 60,000 / BTC	\$ 277.0	\$ 312.4	\$ (35.5)
\$ 80,000 / BTC	\$ 369.3	\$ 312.4	\$ 56.8
\$ 100,000 / BTC	\$ 461.6	\$ 312.4	\$ 149.2
\$ 120,000 / BTC	\$ 553.9	\$ 312.4	\$ 241.5
\$ 140,000 / BTC	\$ 646.2	\$ 312.4	\$ 333.8
\$ 160,000 / BTC	\$ 738.6	\$ 312.4	\$ 426.1
\$ 180,000 / BTC	\$ 830.9	\$ 312.4	\$ 518.4
\$ 200,000 / BTC	\$ 923.2	\$ 312.4	\$ 610.8

- Increasing BTC holdings transforms Riot from a company that has upside at certain points in Bitcoin's cycle into an enterprise that has a constantly growing ownership of an increasingly scarce asset
- Makes Riot more price agnostic to Bitcoin – effectively dollar cost averaging into Bitcoin daily at a discount to market price
- Further enhances Riot's industry leading balance sheet strength



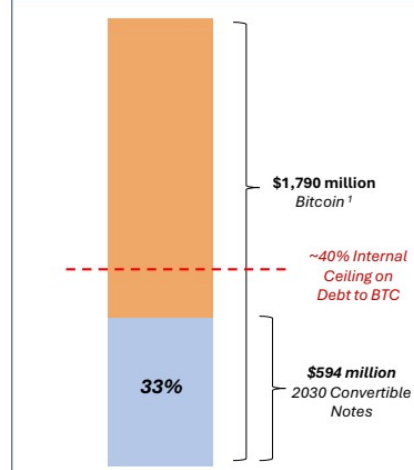
1. Only includes Bitcoin mined since adoption of the treasury strategy. Assumes monthly Bitcoin production is sold at the average closing price of Bitcoin for each respective month, sourced from Coinbase. \$67,686 / BTC figure represents the average hypothetical realized price in this scenario.
 2. Only includes Bitcoin mined since adoption of the treasury strategy. Values monthly Bitcoin production at the closing price of Bitcoin on December 31, 2024, sourced from Coinbase.

Utilizing Convertible Notes in a Conservative Manner to Increase BTC Holdings

Transaction Overview

- On December 16, 2024, Riot announced that it completed its offering of its 0.75% convertible senior notes due 2030
- The aggregate principal amount of the 2030 notes sold in the offering was \$594.4 million
 - This includes \$69.4 million related to the partial exercise of the initial purchasers' option
- The net proceeds from the issuance were approximately \$579.3 million
- Issuance proceeds were immediately used to acquire 5,784 Bitcoin

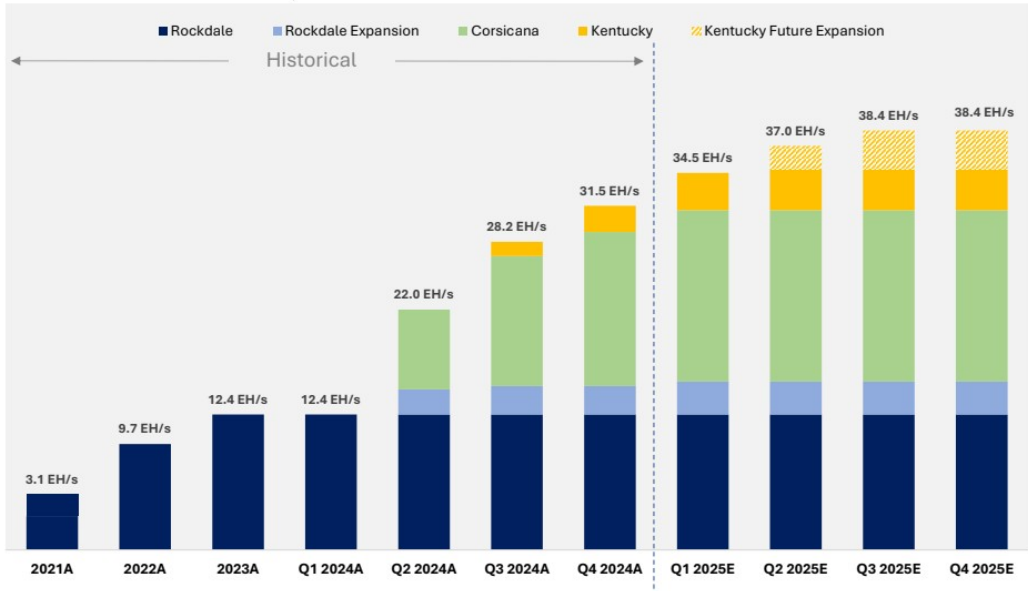
% Debt to BTC



2025 Key Capital Expenditures

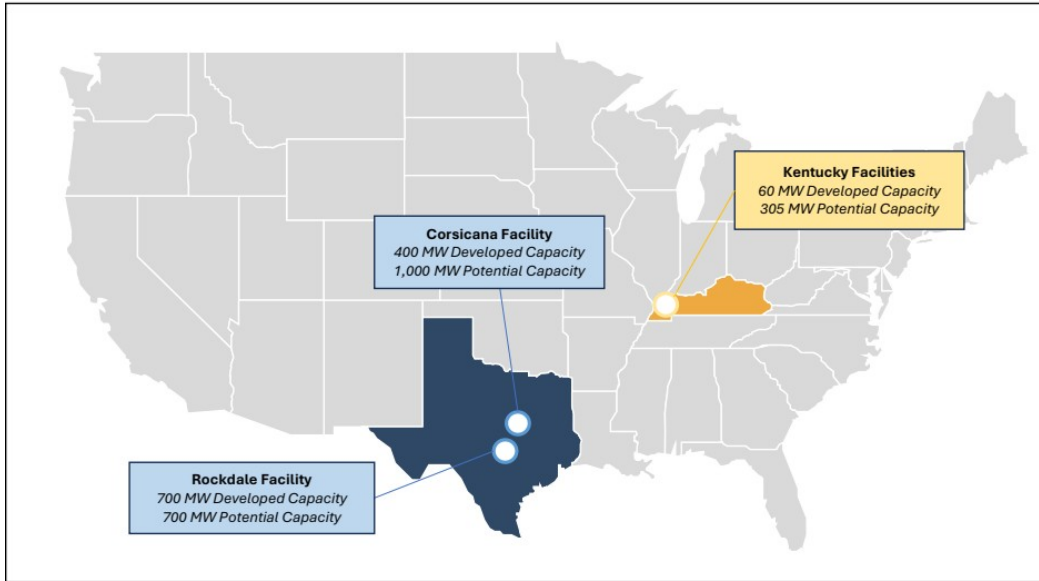
Use of Funds	Amount	Description
Corsicana Phase II Capital Expenditures	\$65 million	<ul style="list-style-type: none"> Includes capex for a 600MW substation development and other long-lead items
Kentucky Infrastructure Capital Expenditures	\$23 million	<ul style="list-style-type: none"> Includes \$14MM for 30MW expansion at Commerce and \$9mm for 30MW expansion at Blue Steel, growing total Kentucky power capacity from 60MW to 120MW
Kentucky Miner Purchases	\$110 million	<ul style="list-style-type: none"> Includes \$74MM of miner payments for expansion at Commerce and Blue Steel. This will grow total Kentucky deployed hash rate capacity from 2.8 EH/s (January 2025) to 6.5 EH/s (YE 2025), a 131% increase. Includes \$35MM of miner payments (43% of total order) for Coleman Road, which is expected to be energized in H1 2026
Total	\$198 million	<ul style="list-style-type: none"> Key capital expenditures fully-funded through year-end 2025 with current cash balance

Hash Rate Growth Forecast



- Riot's hash rate is forecasted to grow 22% in 2025
- Expected to keep pace with global hash rate
- Maintain ~4% share of global hash rate
- Pivot to AI/HPC at Corsicana reduced 2025 hash rate growth by 8 EH/s

V Maximizing Value of 2.0 GW of Power Capacity

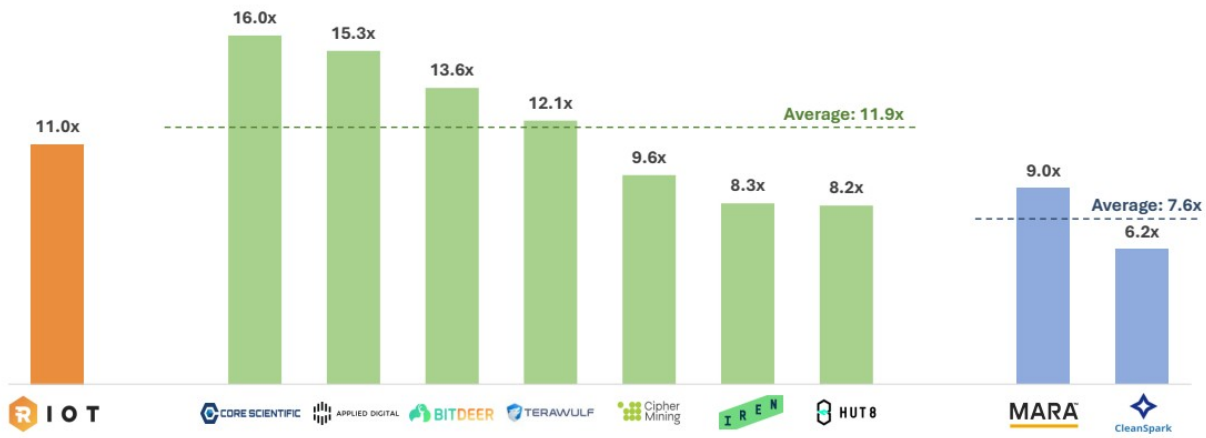


AI & HPC Related Cash Flows are Being Valued at a Premium

EV / 2025E EBITDA ¹

AI/HPC Focus Peers²

BTC Mining Focus Peers



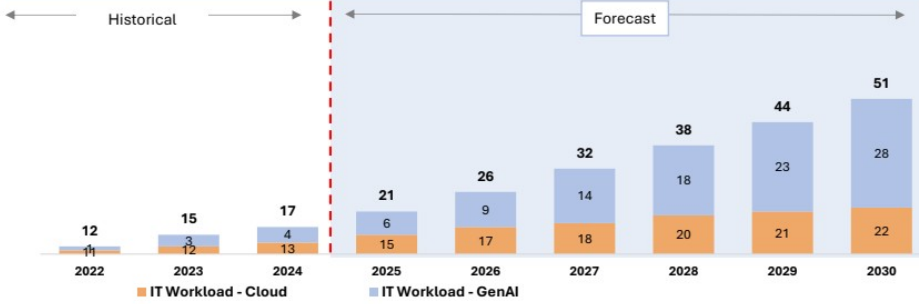
- Investors perceive cash flows tied to AI/HPC related counterparties to be less volatile than BTC Mining cash flows
- While valuation multiples for BTC Mining Focus Peers have gradually increased due to rising BTC prices, they remain depressed compared to previous cycles



1. Sourced from FactSet as of February 20, 2025.
 2. "AI/HPC Focus Peers" defined as companies with existing AI/HPC revenues, signed contract with an AI/HPC customer, or has received a 3rd party investment to develop an AI/HPC business.

There is massive demand growth for AI and Cloud, requiring more HPC infrastructure

US Cloud & AI Data Center Demand Market Opportunity¹ (GW)



"We are planning to spend \$80 billion on AI data centers in 2025, primarily to support our partnership with OpenAI and expand our cloud computing capabilities."

Satya Nadella, CEO of Microsoft
01/03/2025



"Meta is committed to advancing AI infrastructure. Our upcoming data center project, nearly the size of Manhattan, is a testament to our \$65 billion spending plan in this domain"

Mark Zuckerberg, CEO of Meta
01/24/2025



"As we expand our AI efforts, we expect to increase our investments in capital expenditure ... and to accelerate our progress, we expect to invest approximately \$75 billion in capital expenditures in 2025."

Sundar Pichai, CEO of Alphabet
02/04/2025

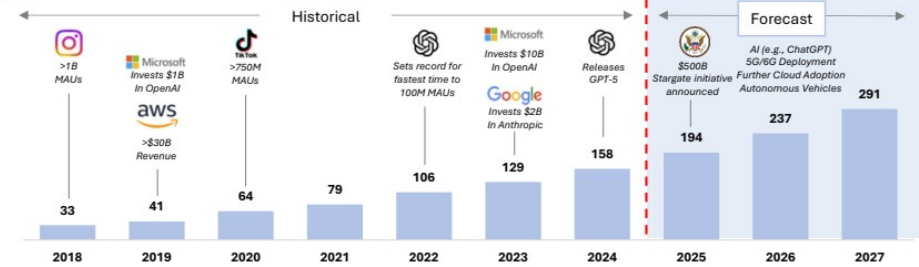


"The sector's greatest challenge lies in timely access to power... it presents a compelling opportunity for owners of existing assets who stand to benefit from severe supply constraints."

Green Street Advisors Global Data Center
Outlook 2025



Zettabytes of Data Created, Captured, Copied, and Consumed Worldwide²



1. Source: Altman Solon Research & Analysis
2. Source: IDC, Statista, and Altman Solon Research & Analysis as of February 17, 2025. Forecasted figures are illustrative only



Hyperscalers face land & power shortages and are increasingly deploying outside of core Tier 1 markets; Riot is well positioned for this demand

US data center market supply constraints...



US colocation vacancy rate decreased from 9.9% in H1 2020 to 3.0% in H1 2024

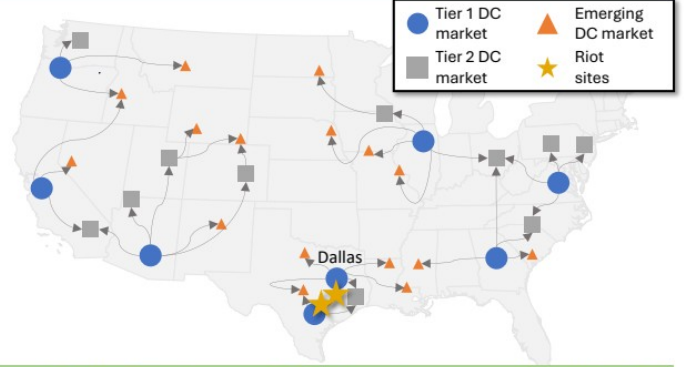


Colocation capacity under construction increased from 0.7 GW in 1H 2020 to 5.4 GW in H1 2024



Interconnection delay¹ for 100 MW+ projects increased 40% between 2017 and 2023 and has remained elevated after surge in 2021 due to AI boom

...are driving hyperscalers to deploy in increasingly remote markets...



... which the Corsicana and Rockdale regions are well-positioned to capitalize on

Available power



Abundant land



High quality connectivity

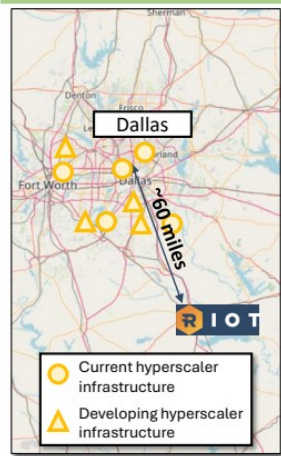


Regulatory & tax incentives



Riot's Corsicana site is an ideal location for an HPC data center deployment; Secured available power offers a unique value proposition and time-to-market

Corsicana benefits from proximity to Tier 1 Dallas data center hub



Greater addressable demand

from potential integration with Dallas AI & cloud regions¹

Increased ease of operations

from access to Dallas DC ecosystem

And site fundamentals appear attractive vs. customer needs

Power

400 MW developed + 600 MW additional available by '26

Land

265 acres owned fee simple, with ~25-30 acres remaining that are developable for a new DC

Water

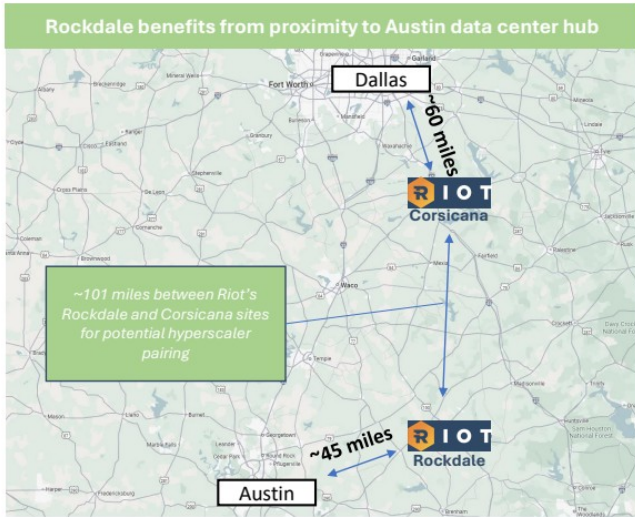
Onsite wells developed with **additional municipal water supply** in progress for '26

Connectivity

2 fiber providers onsite today; **major carriers nearby can facilitate** incremental redundant dark fiber

Attractive time-to-market Enabled by **large amount of power secured** in an otherwise power constrained environment, **availability of water** and overall **readiness of current site pad**

Riot's Rockdale site is an ideal location for an HPC data center deployment; Secured available power offers a unique value proposition and time-to-market

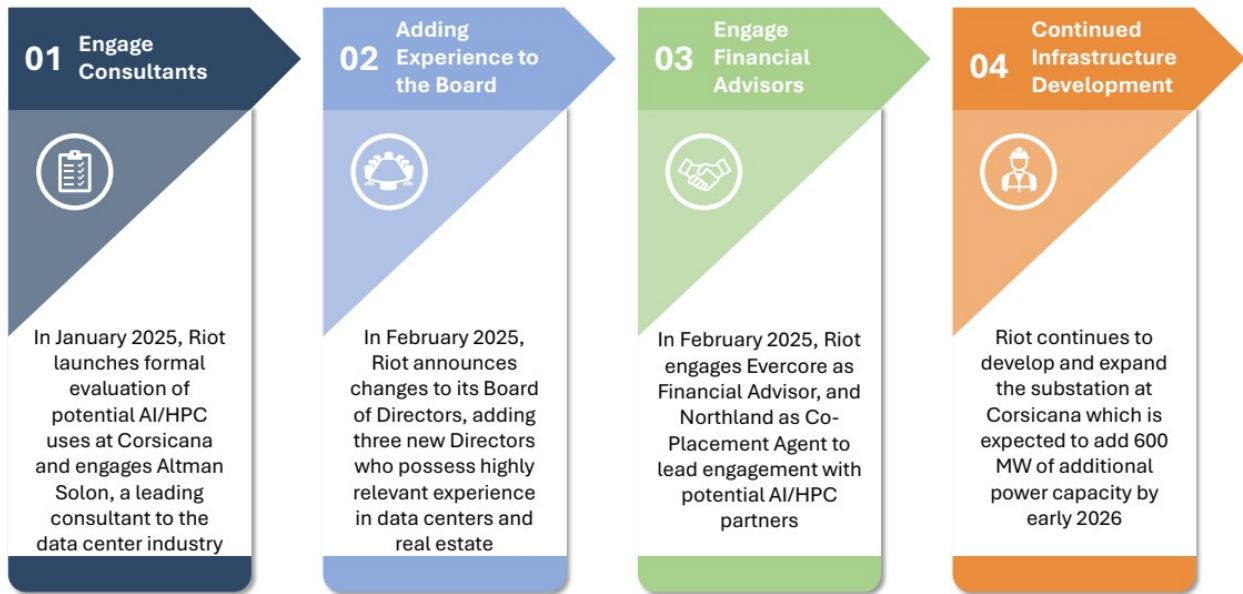


And site fundamentals appear attractive vs. customer needs

Power 700 MW of developed capacity	Land 200 acres of leased land
Water 2,000 GPM onsite water supply	Connectivity 2 fiber providers onsite today; major carriers nearby can facilitate incremental redundant dark fiber

Attractive time-to-market Between Rockdale and Corsicana, a combined **1.7 GW of power** is available to be accessed through 2026

Riot is Aggressively Pursuing the AI/HPC Opportunity



VI Key Focus Areas for 2025

Key Focus Areas for 2025



AI / HPC Process

- Altman Solon feasibility study is expected to be completed in mid-March 2025
- Riot is closely working with financial advisors to go to market



BTC Yield ¹

- Targeting an accretive BTC yield in 2025 through prudent capital strategy and low-cost mining operations



Low Cost of Power

- Riot continues to execute power management strategies at its Rockdale, Corsicana, and Kentucky assets to optimize power costs
- Consistent track record of achieving a low cost of power through hedge optimization, economic curtailment, 4CP transmission savings, and ancillary services



Operational Efficiency

- Riot will continue to make improvements to drive increasing operational performance in 2025
- In December 2024, Riot achieved an average operational uptime of 87%, inclusive of planned downtime for economic curtailment and ancillary services



1. 'BTC Yield' is calculated as the percentage change in BTC per 1 million fully diluted shares compared between two periods. Fully diluted shares outstanding includes common stock outstanding, all additional shares resulting from the assumed conversion of all outstanding convertible notes, exercise of all outstanding stock option awards, and settlement of all outstanding shares of restricted stock units and performance stock units.

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 with focus on traditional data center development



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



Lance D'Ambrosio
Lead Independent Director



Jaime Leverton
Independent Director



Doug Mouton
Independent Director



Michael Turner
Independent Director

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.

	Years Ended December 31,		
	2024	2023	2022
Total Cost of Power	\$ 186,154	\$ 135,513	\$ 88,368
less Power curtailment credits	(33,685)	(71,215)	(27,345)
Net Cost of Power	\$ 152,469	\$ 64,298	\$ 61,023
kWh used	4,443,677,036	3,050,355,764	1,984,724,923
Cost of Power (c/kWh)	\$ 3.4	\$ 2.1	\$ 3.1

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.

	Years Ended December 31,		
	2024	2023	2022
Cost of power for self-mining operations	\$ 149,019	\$ 89,134	\$ 54,294
Other direct cost of revenue for self-mining operations ⁽¹⁾⁽²⁾ , excluding Bitcoin miner depreciation	40,205	7,463	20,041
Cost of revenue for self-mining operations, excluding Bitcoin miner depreciation	189,224	96,597	74,335
Less: power curtailment credits ⁽³⁾	(33,685)	(71,215)	(12,004)
Cost of revenue for self-mining operations, net of power curtailment credits, excluding Bitcoin miner depreciation	155,539	25,382	62,331
Bitcoin miner depreciation	155,487	216,605	89,424
Cost of revenue for self-mining operations, net of power curtailment credits, including Bitcoin miner depreciation	\$ 311,026	\$ 30,397	\$ 30,397
Quantity of Bitcoin mined	4,828	6,626	5,554
Production value of one Bitcoin mined ⁽⁴⁾	\$ 66,488	\$ 28,523	\$ 28,245
Cost to mine one Bitcoin, excluding Bitcoin miner depreciation	\$ 32,216	\$ 3,831	\$ 11,223
Cost to mine one Bitcoin, excluding Bitcoin miner depreciation, as a % of production value of one Bitcoin mined	48.5%	13.4%	39.7%
Cost to mine one Bitcoin, including Bitcoin miner depreciation	\$ 64,421	\$ 4,588	\$ 5,473
Cost to mine one Bitcoin, including Bitcoin miner depreciation, as a % of production value of one Bitcoin mined	96.9%	16.1%	19.4%



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.

	Years Ended		
	December 31,		
	2024	2023	2022
Riot Platforms, Inc.:			
Fully Costed Gross Profit	\$ (98,150)	\$ (226,009)	\$ (42,475)
divided by Total Revenue	\$ 376,658	\$ 280,678	\$ 259,171
Fully Costed Gross Margin	-26%	-81%	-16%
Bitcoin Mining:			
Fully Costed Gross Profit	\$ (23,709)	\$ (124,206)	\$ (6,889)
divided by Bitcoin Mining Revenue	\$ 321,002	\$ 188,996	\$ 156,870
Fully Costed Gross Margin - Bitcoin Mining	-7%	-66%	-4%
Engineering:			
Fully Costed Gross Profit	\$ (5,786)	\$ 527	\$ 5,454
divided by Engineering Revenue	\$ 38,491	\$ 64,303	\$ 65,342
Fully Costed Gross Margin - Engineering	-15%	1%	8%

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.

	Years Ended		
	December 31,		
	2024	2023	2022
Riot Platforms, Inc.:			
Revenue	\$ 376,658	\$ 280,678	\$ 259,171
less Bitcoin Mining Cost of revenue*	(189,224)	(96,597)	(74,335)
less Engineering Cost of revenue*	(41,731)	(60,614)	(57,455)
less Other Cost of revenue*	(31,800)	(97,122)	(61,906)
less Depreciation and amortization expense	(212,053)	(252,354)	(107,950)
Fully Costed Gross Profit	\$ (98,150)	\$ (226,009)	\$ (42,475)
Bitcoin Mining:			
Bitcoin Mining Revenue	\$ 321,002	\$ 188,996	\$ 156,870
less Bitcoin Mining Cost of revenue*	(189,224)	(96,597)	(74,335)
less Depreciation and amortization expense of Bitcoin miners	(155,487)	(216,605)	(89,424)
Fully Costed Gross Profit - Bitcoin Mining	\$ (23,709)	\$ (124,206)	\$ (6,889)
Engineering:			
Engineering Revenue	\$ 38,491	\$ 64,303	\$ 65,342
less Engineering Cost of revenue*	(41,731)	(60,614)	(57,455)
less Depreciation and amortization expense	(2,546)	(3,162)	(2,433)
Fully Costed Gross Profit - Engineering	\$ (5,786)	\$ 527	\$ 5,454

*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.

	Years Ended December 31,		
	2024	2023	2022
Selling, general, and administrative	\$ 266,915	\$ 100,346	\$ 67,452
less Stock-based compensation expense	(125,204)	(32,170)	(24,555)
Cash SG&A	\$ 141,711	\$ 68,176	\$ 42,897

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

Gross Margin (Non-GAAP): 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.

	Years Ended December 31,		
	2024	2023	2022
Riot Platforms, Inc.:			
Gross Profit	\$ 147,588	\$ 72,991	\$ 77,479
divided by Total Revenue	\$ 376,658	\$ 280,678	\$ 259,171
Gross Margin	39%	26%	30%
Bitcoin Mining:			
Gross Profit - Bitcoin Mining	\$ 165,463	\$ 139,045	\$ 94,539
divided by Bitcoin Mining Revenue	\$ 321,002	\$ 188,996	\$ 156,870
Gross Margin - Bitcoin Mining	52%	74%	60%
Engineering:			
Gross Profit - Engineering	\$ (3,240)	\$ 3,689	\$ 7,887
divided by Engineering Revenue	\$ 38,491	\$ 64,303	\$ 65,342
Gross Margin - Engineering	-8%	6%	12%

Definitions, Terms, and Reconciliations (Unaudited)

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

	Years Ended December 31,		
	2024	2023	2022
Riot Platforms, Inc.:			
Fully Costed Gross Profit	\$ (98,150)	\$ (226,009)	\$ (42,475)
plus Power Curtailment Credits	33,685	46,646	12,004
plus Depreciation and amortization	212,053	252,354	107,950
Gross Profit	\$ 147,588	\$ 72,991	\$ 77,479
Bitcoin Mining:			
Fully Costed Gross Profit	\$ (23,709)	\$ (124,206)	\$ (6,889)
plus Power Curtailment Credits	33,685	46,646	12,004
plus Depreciation and amortization expense of Bitcoin miners	155,487	216,605	89,424
Gross Profit - Bitcoin Mining	\$ 165,463	\$ 139,045	\$ 94,539
Engineering:			
Fully Costed Gross Profit	\$ (5,786)	\$ 527	\$ 5,454
plus Depreciation and amortization	2,546	3,162	2,433
Gross Profit - Engineering	\$ (3,240)	\$ 3,689	\$ 7,887

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.

	Years Ended December 31,		
	2024	2023	2022
Cost of revenue for self-mining operations, net of power curtailment credits, excluding Bitcoin miner depreciation	\$ 155,539	\$ 25,382	\$ 46,990
<i>divided by Average Petahash per second per day over the period</i>	<i>15,022</i>	<i>6,808</i>	<i>3,286</i>
Hash Cost (PH/s/day)	\$ 28.3	\$ 10.2	\$ 39

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.

2024 Statement of Operations (Unaudited)

	Years Ended December 31,		
	2024	2023	2022
Revenue:			
Bitcoin Mining	\$ 321,002	\$ 188,996	\$ 156,870
Engineering	38,491	64,303	65,342
Other	17,165	27,379	36,959
Total revenue	376,658	280,678	259,171
Costs and expenses:			
Cost of revenue (excludes depreciation and amortization presented below):			
Bitcoin Mining	189,224	96,597	74,335
Engineering	41,731	60,614	57,455
Other	31,800	97,122	61,906
Acquisition-related costs	5,541	—	78
Selling, general, and administrative	266,915	100,346	67,452
Depreciation and amortization	212,053	252,354	107,950
Change in fair value of Bitcoin	(457,409)	(184,734)	—
Change in fair value of derivative asset	(45,277)	(6,721)	(71,418)
Power curtailment credits	(33,685)	(71,215)	(27,345)
Change in fair value of contingent consideration	(2,459)	—	(159)
Realized gain on sale of Bitcoin	—	—	(30,346)
Loss (gain) on sale/exchange of equipment	17,429	5,336	(16,281)
Casualty-related charges (recoveries), net	(2,795)	(5,974)	9,688
Impairment of Bitcoin	—	—	147,365
Impairment of goodwill	—	—	335,648
Impairment of miners	—	—	55,544
Total costs and expenses	223,068	343,725	771,872
Operating income (loss)	153,590	(63,047)	(512,701)
Other income (expense):			
Interest income	27,166	11,076	1,763
Interest expense	(1,985)	(2,854)	(1,309)
Unrealized gain (loss) on equity method investment - marketable securities	(69,489)	—	(8,996)
Other income (expense)	863	260	(59)
Total other income (expense)	(43,445)	8,482	(8,601)
Net income (loss) before taxes	110,145	(54,565)	(521,302)
Current income tax benefit (expense)	(744)	48	(789)
Deferred income tax benefit (expense)	—	5,045	12,538
Total income tax benefit (expense)	(744)	5,093	11,749
Net income (loss)	\$ 109,401	\$ (49,472)	(509,553)
Basic net income (loss) per share	0.40	(0.28)	(3.65)
Diluted net income (loss) per share	0.34	(0.28)	(3.65)
Basic weighted average number of shares outstanding	275,980,010	175,026,051	139,433,901
Diluted weighted average number of shares outstanding	318,925,961	175,026,051	139,433,901

2024 Balance Sheet (Unaudited)

	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 277,860	\$ 597,169
Restricted cash	73,441	—
Accounts receivable, net	27,124	24,706
Contract assets	6,478	15,359
Prepaid expenses and other current assets	40,288	29,107
Bitcoin	—	311,178
Derivative asset, current portion	40,020	30,781
Equity method investment - marketable securities, at fair value	134,265	—
Future power credits, current portion	—	271
Total current assets	599,476	1,008,571
Property and equipment, net		
Property and equipment, net	1,338,787	704,194
Bitcoin	1,054,468	—
Deposits	30,115	215,009
Finite-lived intangible assets, net	34,053	15,697
Derivative asset, less current portion	109,475	73,437
Operating lease right-of-use assets	27,492	20,413
Future power credits, less current portion	389	638
Goodwill	121,887	—
Other long-term assets	18,965	13,121
Total assets	\$ 3,035,307	\$ 2,051,080
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 17,609	\$ 23,157
Contract liabilities	9,644	4,073
Accrued expenses	75,672	62,371
Deferred gain on acquisition post-close dispute settlement	26,007	26,007
Deferred revenue, current portion	2,892	2,458
Contingent consideration liabilities, current portion	23,626	271
Current portion of long-term debt	314	257
Operating lease liability, current portion	4,621	2,421
Total current liabilities	160,385	121,015
Deferred revenue, less current portion		
Deferred revenue, less current portion	13,590	15,801
Operating lease liability, less current portion	23,915	18,924
Contingent consideration liabilities, less current portion	3,229	638
Long-term debt, less current portion	584,311	526
Other long-term liabilities	6,192	6,154
Total liabilities	791,622	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 December 31, 2024 and 2023		
	—	—
0% Series B Convertible Preferred stock, 1,750,001 shares authorized, no shares issued and outstanding as of December 31, 2024 and 2023		
	—	—
Common stock, no par value, 680,000,000 shares authorized, 344,890,208 and 230,836,624 shares issued and outstanding as of December 31, 2024 and 2023, respectively		
	3,833,882	2,687,692
Accumulated deficit	(690,419)	(799,820)
Accumulated other comprehensive income (loss), net	222	150
Total stockholders' equity	3,143,685	1,888,022
Total liabilities and stockholders' equity	\$ 3,035,307	\$ 2,051,080



Non-GAAP Adjusted EBITDA (Unaudited)

	Years Ended December 31,		
	2024	2023	2022
Net income (loss)	\$ 109,401	\$ (49,472)	\$ (509,553)
Interest income	(27,166)	(11,076)	(1,763)
Interest expense	1,985	2,854	1,309
Income tax expense (benefit)	744	(5,093)	(11,749)
Depreciation and amortization	212,053	252,354	107,950
EBITDA	297,017	189,567	(413,806)
Adjustments:			
Stock-based compensation expense	125,204	32,170	24,555
Acquisition-related costs	5,541	—	78
Change in fair value of derivative asset	(45,277)	(6,721)	(71,418)
Change in fair value of contingent consideration	(2,459)	—	(159)
Unrealized loss (gain) on equity method investment - marketable securities	69,489	—	8,996
Loss (gain) on sale/exchange of equipment	17,429	5,336	(16,281)
Casualty-related charges (recoveries), net	(2,795)	(5,974)	9,688
Impairment of goodwill	—	—	335,648
Impairment of miners	—	—	55,544
Other (income) expense	(863)	(260)	59
License fees	(97)	(97)	(97)
Adjusted EBITDA	\$ 463,189	\$ 214,021	\$ (67,193)

* 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 49 in our December 31, 2024, Form 10-K.

