This Charter of the Audit Committee of the Board of Directors (this “Charter”) outlines the purpose, composition and responsibilities of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Riot Platforms, Inc., a Nevada corporation (the “Company”).

I. PURPOSE

The Committee has been established to represent and assist the Board in fulfilling responsibilities to ensure that the Company keeps proper books of account as well as its responsibility to the Company’s stockholders, potential stockholders and the investment community with respect to its oversight of the Company’s accounting and financial reporting processes and internal controls, the audits of the Company’s financial statements (including the integrity of the financial statements), the Company’s compliance with legal and regulatory requirements and adherence to ethics policies including the Code of Ethics and Business Conduct and overseeing the Company’s independent registered public accounting firm (the “Independent Auditors”), including assessing its qualifications and independence. The Committee shall also oversee the preparation of the report required by Securities and Exchange Commission (“SEC”) rules for inclusion in the Company’s annual proxy statement and annual report on Form 10-K, approve in advance all audit and permissible non-audit services to be performed by the Independent Auditors, evaluate and, if appropriate, approve any transactions with related persons, and perform such other functions as the Board may from time to time assign to the Committee.

II. COMPOSITION

The Committee shall be comprised of a minimum of three (3) directors (including a Chair), each of whom the Board has determined has no material relationship with the Company and is otherwise “independent” under the director independence and audit committee member independence standards promulgated under Rule 10A-3 under the Securities Exchange Act of 1934, as amended, and the listing standards of the Nasdaq Stock Market, LLC (the “Nasdaq Listing Standards”). Additionally, no director may serve on the Committee unless such director is a “Non-Employee Director” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended.

All members of the Committee shall be able, in the judgement of the Board, to read and understand financial statements, including balance sheets, income statements and cash flow statements, and at least one (1) member of the Committee shall qualify as an “audit committee financial expert” as such term is defined in the rules and regulations of the SEC, and as determined by the Board. In addition, no Committee member may have participated in the preparation of the financial statements of the Company or any of the Company’s current subsidiaries at any time during the past three (3) years. The Chair shall communicate with the Company’s principal executive officer and the Company’s principal financial officer or principal accounting officer, as well as the lead audit partner and the audit review partner (as required under applicable SEC rules) of the Independent Auditors, as reasonably necessary to discharge the Chair’s duties as representative of the Committee.

III. APPOINTMENT AND REMOVAL

The members of the Committee shall be appointed annually by the Governance and Nominating Committee of the Board, with each member serving a term coterminous with such member’s term on the
Board, and the Chair shall be elected annually by the members of the Committee. A Committee member (including the Chair) may be removed at any time, with or without cause, by the Board in accordance with the Bylaws.

IV. MEETING REQUIREMENTS

The Committee shall hold such meetings as it deems necessary upon the request of the Chair or a majority of the members of the Committee but not less than once per quarter. Notice of any meeting of the Committee shall be given, and the place and time of any such meeting determined, in accordance with the Company’s Bylaws. The Committee may meet periodically in executive session with members of management, directors, employees or others whose advice and counsel are relevant to the issues then being considered by the Committee to attend any meetings and to provide such pertinent information as the Committee may request.

The Chair shall be responsible for leadership of the Committee, including preparing the agenda, presiding over Committee meetings, making Committee assignments, reporting on the Committee’s activities to the Board and being the lead liaison between the Committee and the Company’s management. The Committee may also exclude from all or a portion of its meetings any person it deems appropriate in order to carry out its responsibilities. The Committee may meet in sessions at any time without any other persons present.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern that the Committee deems appropriate. In this regard, the Committee shall have the sole authority to engage and terminate independent counsel and other advisors as the Committee deems necessary or appropriate to carry out its duties. The Committee shall report regularly to the Board following all meetings of the Committee. The Committee shall provide such recommendations to the Board as it deems appropriate.

A majority of the members, but not less than two members, shall constitute a quorum of the Committee. The Committee shall act on the affirmative vote of a majority of the members present at a meeting at which a quorum is present. The Committee may meet by telephone conference call or by any other means permitted by law or the Company’s Bylaws. Any action required or permitted to be taken at a meeting of the Committee may also be taken without a meeting by unanimous written consent of all members. The Committee shall maintain written minutes of its meetings, which shall be filed with the minutes of the meetings of the Board.

V. KEY RESPONSIBILITIES

To fulfill its oversight role in the financial reporting and disclosure process, the Committee relies on (i) management for the preparation and accuracy of the Company’s financial statements; (ii) management for establishing effective internal controls and procedures to ensure the Company's compliance with accounting standards, financial reporting procedures and applicable laws and regulations; (iii) independent and objective assessments from the Company’s internal audit department regarding the overall effectiveness and efficiency of the Company’s control environment; and (iv) the Company's Independent Auditors for an unbiased, diligent audit or review, as applicable, of the Company's financial statements and the effectiveness of the Company's internal controls. The members of the Committee are not employees of the Company and are not responsible for conducting the audit or performing other accounting procedures. In carrying out its responsibilities, the Committee is not providing any expert or special assurance as to the Company’s financial statements or any professional certification as to the independent auditors’ work.

In addition to such other duties as the Board may from time to time assign, the Committee shall have the following responsibilities:
A. Oversight of the Financial Reporting Processes

1. Review and discuss with the Independent Auditors the matters required to be discussed by the Committee with the Independent Auditors under Auditing Standard 1301, Communications with Audit Committees, as adopted by the Public Company Accounting Oversight Board ("PCAOB") and amended from time to time, or any successor standard, rule or regulation.

2. Discuss with management and legal counsel the status of pending litigation, taxation matters, compliance policies and other areas that may materially impact the Company’s financial statements or accounting policies.

3. Review with management and the Independent Auditors the effect of regulatory and accounting initiatives, as well as any off-balance sheet structures and the use of any measures other than generally accepted accounting principles ("GAAP") measures, on the Company’s financial statements.

B. Review of Documents and Reports

1. Review and discuss with management and the Independent Auditors the Company’s annual audited financial statements, and related footnotes, and quarterly financial statements (including any disclosures under the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” to be included in Form 10-K) and any report by the Independent Auditors related to the financial statements.

2. Evaluate the Company’s audited consolidated financial statements and make a recommendation as to their inclusion in the Company’s annual report on Form 10-K.

3. Review and discuss any earnings press releases with management and the Independent Auditors before they are released.

4. Oversee the preparation of the report of the audit committee required by the rules of the SEC to be included in the Company’s annual proxy statement and annual report on Form 10-K.

C. Independent Auditors Matters

1. Be directly responsible for the appointment, compensation, retention and oversight of the work of the Independent Auditors. The Independent Auditors shall report directly to the Committee.

2. Evaluate, on an annual basis, the Independent Auditors’ qualifications, performance and independence, including the experience and qualifications of the senior members of the audit team. In conducting its evaluation, the Committee shall consider all professional services rendered by the Independent Auditors and its affiliates. Consistent with PCAOB Rule 3526, Communication with Audit Committees Concerning Independence, the Committee shall obtain and review a report by the Independent Auditors describing any relationships between the Independent Auditors and the Company or individuals in financial reporting oversight roles at the Company that may reasonably be thought to bear on the Independent Auditors’ independence. The Committee shall discuss the findings of the Independent Auditors’ report with the Independent Auditors and shall evaluate the potential effects of any such relationships on the independence of the Independent Auditors.

3. Obtain and review, on an annual basis, a report from the Independent Auditors describing the Independent Auditors’ internal quality control procedures.

4. Approve, in advance, all audit and permissible non-audit services to be provided by the Independent Auditors and establish policies and procedures for the preapproval of audit and permissible non-audit services to be provided by the Independent Auditors.
5. Oversee the regular rotation of the lead audit partner and audit review partner as required by applicable SEC rules and consider whether there should be a periodic rotation of the Company’s Independent Auditors to ensure compliance with PCAOB standards and applicable SEC rules.

6. Review and, as appropriate, approve the hiring of employees or former employees of the Independent Auditors.

D. Internal Controls and Disclosure Controls

1. Review and discuss the adequacy and effectiveness of the Company’s internal controls over financial reporting, including periodically reviewing reports prepared by the Company’s Independent Auditors and principal executive officer and principal accounting officer regarding the Company’s system of internal controls over financial reporting.

2. Periodically review with management any significant deficiencies or material weaknesses in the design or operation of the Company’s internal controls over financial reporting, any fraud involving any employees who have a significant role in the Company’s internal controls over financial reporting, and any significant changes in the Company’s internal controls over financial reporting or in other factors that could significantly affect internal controls over financial reporting, including management’s responses thereto.

3. Review and discuss the adequacy and effectiveness of the Company’s disclosure controls and procedures, including periodically receiving reports from management and the Independent Auditors regarding the Company’s disclosure controls and procedures.

4. Establish and oversee procedures for the receipt, retention and resolution of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

E. Other Responsibilities

1. In compliance with PCAOB Rule 2410, Related Parties, the Committee shall review and, as appropriate, approve “related person transactions” as such term is defined in the rules and regulations of the SEC.

2. Annually evaluate the adequacy of this Charter.

3. The Committee may, in its discretion, establish practices and procedures for the orientation and continuing education of Committee members and, as appropriate, the Company’s principal accounting officer, regarding GAAP and non-GAAP procedures, current accounting topics pertinent to the Company, and other matters as may be specified by the Committee. The Company will facilitate and pay for this education program.

4. In carrying out its oversight responsibilities, the Committee’s policies and procedures should remain flexible to enable the Committee to react to changes in circumstances.

VI. DELEGATION TO SUBCOMMITTEE

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee composed of two or more of its members. The Committee may, in its discretion, delegate to one or more of its members the authority to pre-approve any audit, internal control-related or non-audit services to be performed by the Independent Auditors, provide that any such approvals are presented to the Committee at its next scheduled meeting.
VII. ADVISORS TO THE COMMITTEE

The Committee may, at the Company’s expense, retain legal, accounting or other advisors as it deems necessary to carry out its duties, and shall receive appropriate funding, as determined by the Committee, from the Company for payment of compensation to any such advisors and for the payment of ordinary administrative expenses that are necessary or appropriate in carrying out the Committee’s duties. The Committee shall have sole authority to retain and terminate any such advisors, including the sole authority to negotiate and approve reasonable fees and retention terms of such advisors. The Committee shall assess the independence of outside counsel, experts and other advisors (whether retained by the Committee or management) that provide advice to the Committee, in accordance with Nasdaq Listing Standards and applicable SEC rules. The Committee shall comply with the Company’s then-current level review of contracts and budget procedures.

VIII. FINANCIAL AFFAIRS AND CAPITAL AND INVESTMENT TRANSACTIONS

The Committee may review and make recommendations regarding the Company’s cash position; financial position; capital needs; financing plans; the Company’s ability to access capital markets including the Company’s debt and credit ratings; bank and lender relationships; capital structure; equity and debt issuances; dividends; share splits; financing proposals; debt issuances, repayment, repurchase or redemption of any outstanding notes; capital asset plan and capital expenditures; management of financial risk in the Company’s business; tax position and strategy; and corporate development plans.

IX. PERFORMANCE EVALUATION

The Committee may prepare and review with the Board an annual performance evaluation of the Committee, which evaluation may include a comparison of the performance of the Committee with the requirements of this Charter. The performance evaluation may also recommend to the Board any changes to this Charter deemed necessary or desirable by the Committee. Any performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral or written report or presentation by the Chair or any other member of the Committee designated by the Committee to make the report.

Approved by the Board on June 27, 2023

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