Riot Announces September 2023 Production and Operations Updates

Riot Produces 362 Bitcoin in September 2023 While Continuing to Execute Power Strategy


Bitcoin Production and Operations Updates for September 2023

<table>
<thead>
<tr>
<th>Metric</th>
<th>September 2023</th>
<th>August 2023</th>
<th>September 2022</th>
<th>Comparison (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bitcoin Produced</td>
<td>362</td>
<td></td>
<td>355</td>
<td>9% 2%</td>
</tr>
<tr>
<td>Average Bitcoin Produced per Day</td>
<td>12.1</td>
<td>10.8</td>
<td>11.8</td>
<td>12% 2%</td>
</tr>
<tr>
<td>Bitcoin Held¹</td>
<td>7,327</td>
<td>7,309</td>
<td>6,766</td>
<td>0% 8%</td>
</tr>
<tr>
<td>Bitcoin Sold</td>
<td>340</td>
<td>300</td>
<td>300</td>
<td>13% 13%</td>
</tr>
<tr>
<td>Bitcoin Sales - Net Proceeds</td>
<td>$9.0 million</td>
<td>$8.6 million</td>
<td>$6.1 million</td>
<td>4% 46%</td>
</tr>
<tr>
<td>Average Net Price per Bitcoin Sold</td>
<td>$26,379</td>
<td>$28,617</td>
<td>$20,437</td>
<td>-8% 29%</td>
</tr>
<tr>
<td>Deployed Hash Rate¹</td>
<td>10.9 EH/s²</td>
<td>10.7 EH/s²</td>
<td>5.6 EH/s</td>
<td>2% 95%</td>
</tr>
<tr>
<td>Deployed Miners¹</td>
<td>98,694²</td>
<td>95,904²</td>
<td>55,728</td>
<td>3% 77%</td>
</tr>
<tr>
<td>Power Credits³,⁵</td>
<td>$11.0 million⁶</td>
<td>$24.1 million⁶</td>
<td>$1.0 million</td>
<td>-54% 949%</td>
</tr>
<tr>
<td>Demand Response</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credits⁴,⁵</td>
<td>$2.5 million⁶</td>
<td>$7.5 million⁶</td>
<td>$0.2 million</td>
<td>-67% 979%</td>
</tr>
</tbody>
</table>

1. As of end of month.
2. Exahash per second (“EH/s”). Excludes 14,250 miners in September 2023 and 17,040 miners in August 2023 that are offline as a result of damage to Building G from the severe winter weather in late December 2022 in Texas.
3. Power curtailment credits received from the Company’s ability, under its long-term power contracts, to sell pre-purchased power back to its utility provider at market-driven spot prices.
“September represented another significant month for Riot as we were able to clearly demonstrate the value of Bitcoin mining while contributing to the stability of the ERCOT electrical grid,” said Jason Les, CEO of Riot. “Our mining operations produced 362 Bitcoin during the month, and by strategically curtailing mining operations, we also received $11.0 million in Power Credits pursuant to our long-term power contracts with our utility provider, and $2.5 million in Demand Response Credits from participating in ERCOT’s ancillary services program. Combined, total Power and Demand Response Credits received equate to approximately 511 Bitcoin based on the average price of Bitcoin in September.

“When coupled with our ability to be a flexible user of power, Riot’s sizeable long-term, fixed-price power contracts represent a differentiated advantage for the Company, while simultaneously making electrical capacity available to the grid when it is most needed, ensuring customers do not experience disruptions in service during periods of increased power demand.

“At our Rockdale Facility, our operations teams have begun installation of replacement dry coolers in Building G, one of our immersion buildings, and hash rate has started to ramp back up. Our hash rate capacity will continue to increase as miners in Building G are energized, until the building returns to its full capacity of 2.4 EH/s in November, bringing Riot’s total self-mining hash rate capacity to 12.5 EH/s.”

**Estimated Hash Rate Growth**

The Company has entered into a long-term purchase agreement with MicroBT, which includes an initial order of 7.6 EH/s of next-generation Bitcoin miners for its Corsicana Facility. Upon full deployment of this initial order by mid-2024, Riot’s total self-mining hash rate capacity is expected to reach 20.1 EH/s.

**Riot’s Power Strategy Continues to Assist in Stabilization of Texas Energy Grid During Summer Heat Wave**

Texas experienced another month of extreme heat in September 2023, causing demand and prices for electricity to spike. Riot continued to execute on its power strategy during the month, curtailing on days of peak demand and forgoing revenue from its Bitcoin mining operations to instead provide energy resources to ERCOT. The Company’s curtailment of operations continued to contribute to reducing overall power demand to help ensure that consumers did not experience interruptions in service.

**Conference Schedule:**

- Pacific Bitcoin held in Los Angeles, October 5th – 6th.
- Bitcoin Amsterdam held in Amsterdam, October 12th – 13th.
- AIM Summit held in Dubai, October 30th – 31st.
Human Resources Update

Riot is currently recruiting for positions across the Company. Join our team in building, expanding, and securing the Bitcoin network.

Open positions are available at: https://www.riotplatforms.com/careers.

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 data center hosting operations in central Texas, Bitcoin mining operations in central Texas, and electrical switchgear engineering and fabrication operations in Denver, Colorado.

For more information, visit www.riotplatforms.com.

Safe Harbor

Statements in this press release that are not historical facts are forward-looking statements that reflect management’s current expectations, assumptions, and estimates of future performance and economic conditions. Such statements rely on the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as “anticipates,” “believes,” “plans,” “expects,” “intends,” “will,” “potential,” “hope,” and similar expressions are intended to identify forward-looking statements. These forward-looking statements may include, but are not limited to, statements about the benefits of acquisitions, including financial and operating results, and the Company’s plans, objectives, expectations, and intentions. Among the risks and uncertainties that could cause actual results to differ from those expressed in forward-looking statements include, but are not limited to: unaudited estimates of Bitcoin production; our future hash rate growth (EH/s); the anticipated benefits, construction schedule, and costs associated with the Navarro site expansion; our expected schedule of new miner deliveries; 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; megawatt (“MW”) capacity under development; we may not be able to realize the anticipated benefits from immersion-cooling; the integration of acquired businesses may not be successful, or such integration may take longer or be more difficult, time-consuming or costly to accomplish than anticipated; failure to otherwise realize anticipated efficiencies and strategic and financial benefits from our acquisitions; and the impact of COVID-19 on us, our customers, or on our suppliers in connection with our estimated timelines. Detailed information regarding the factors identified by the Company’s management which they believe may cause actual results to differ materially from those expressed or implied by such forward-looking statements in this press release may be found in the Company’s filings with the U.S. Securities and Exchange Commission (the “SEC”), including the risks, uncertainties and
other factors discussed under the sections entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, 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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