STARBOARD VALUE®

RIOT

2026 Capitalize for Kids

November 2026

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The Key Ingredients for Bitcoin Mining

Bitcoin mining requires land, power, water, and fiber.

Key Ingredients for Bitcoin Mining



Land



Power



Water



Fiber

BTC Miners

Hut 8

CleanSpark
America's Bitcoin Miner®

RIOT

Cipher Mining

CORE SCIENTIFIC®

The combination of these ingredients is in finite supply today.

Source: Company filings, Company presentation, Starboard Value analysis.

The Key Ingredients for Data Centers

Data centers require land, power, water, and fiber.

Key Ingredients of Data Centers

Data Centers





Land



Power



Water



Fiber

The combination of these ingredients is in finite supply today.

Source: Company filings, Company presentation, Starboard Value analysis.

Bitcoin Miners Already Have What AI Data Centers Need

Land, power, water, and fiber…

Key Ingredients of Bitcoin Miners



Land



Power



Water



Fiber

Key Ingredients of Data Centers



Land



Power



Water



Fiber

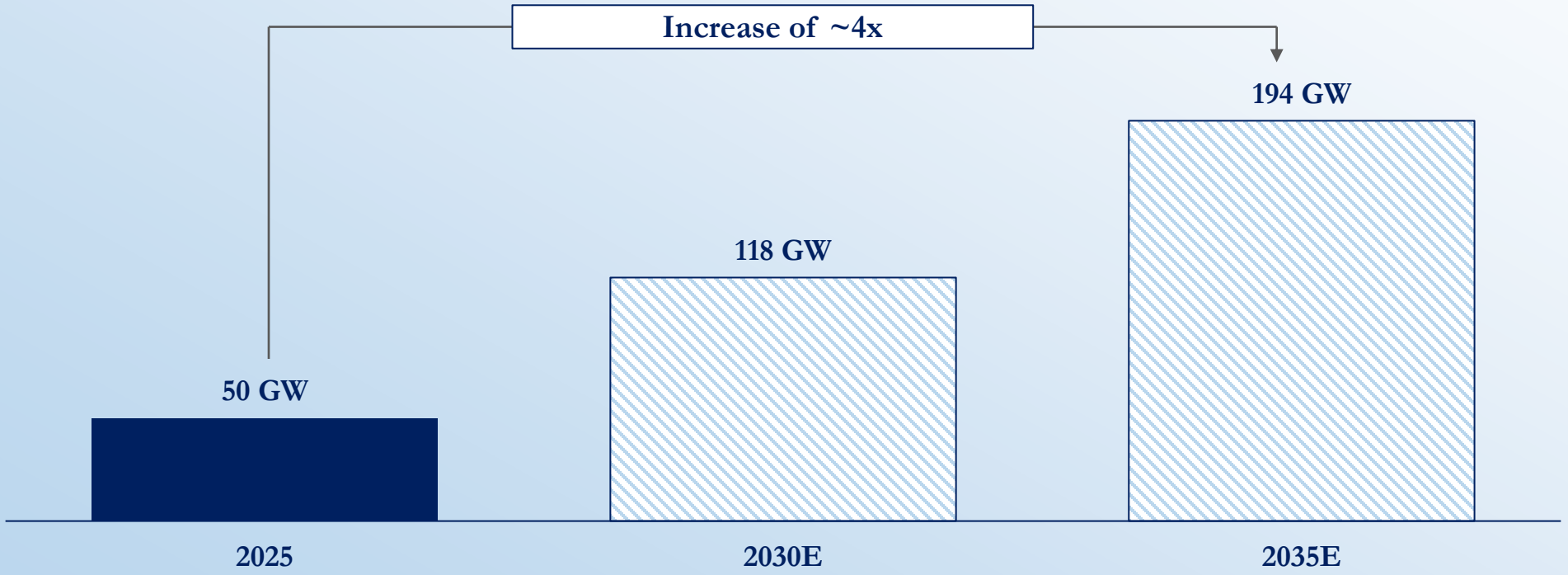
Bitcoin miners and data centers require the same key ingredients!

Source: Company filings, Company presentation, Starboard Value analysis.

Surging AI Power Demand Has Led to Miner Conversions

U.S. data center power demand is expected to roughly quadruple by 2035, and several miners have already signed AI tenants…

Estimated U.S. Data Center Power Capacity (GW)



We believe that Riot's facilities are well positioned.

Source: Company filings, Company presentations, Starboard Value analysis. BloombergNEF (US Data Center Capacity Outlook Base Case).

Why Riot?

Riot Platforms ("Riot" or the "Company") is a Bitcoin miner in the process of transitioning to a leading AI/HPC data center company.

Riot Platforms Overview

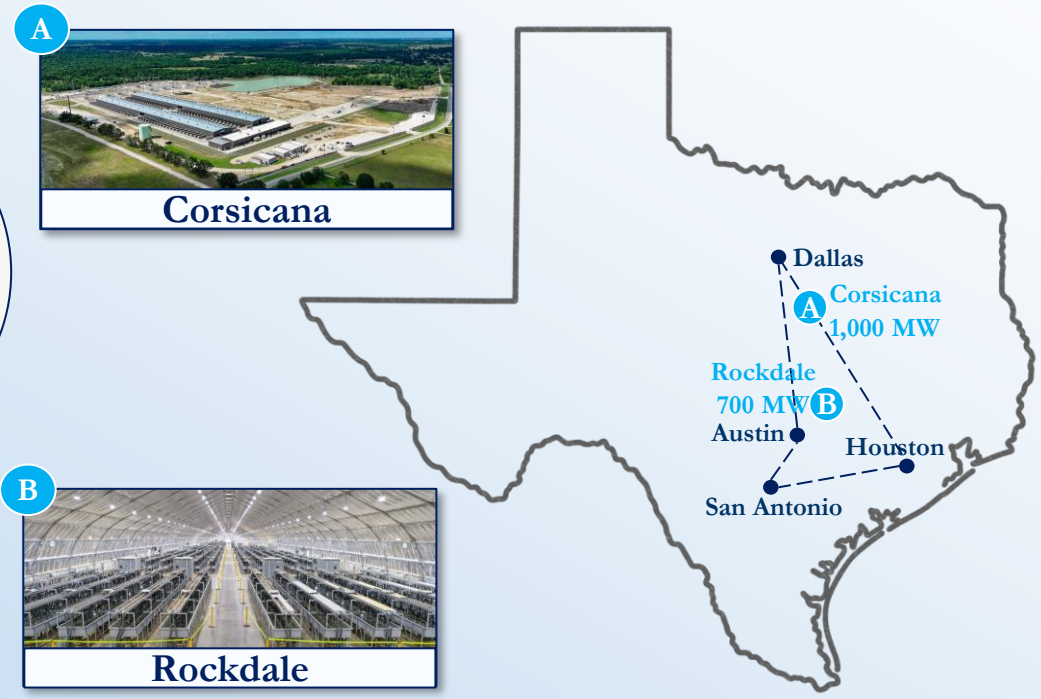
$7 Billion

Enterprise Value

~1.7 GW

Power Capacity

Riot's Key Power Assets



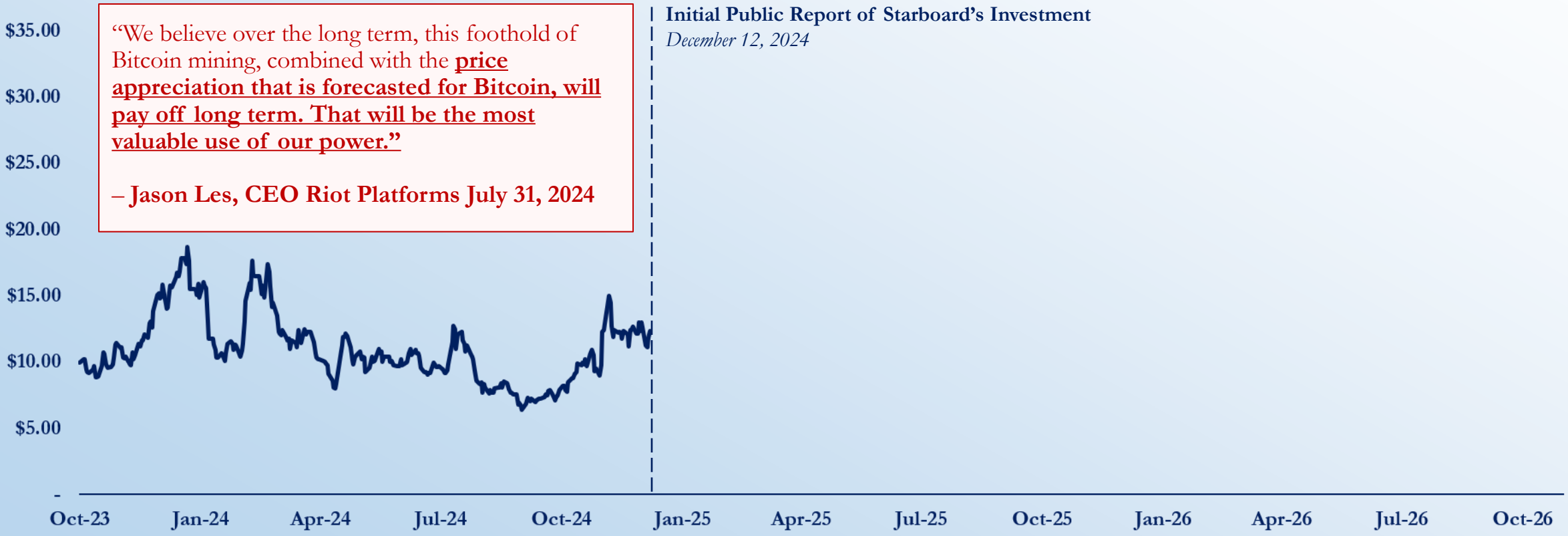
We Believe Riot Has the Best Sites for AI / HPC Data Centers.

Source: Company filings, Company presentation, Starboard Value analysis.

Let's Take a Step Back…

At the time of our original investment, Riot was focused on the bitcoin mining business.

Annotated Riot Stock Chart



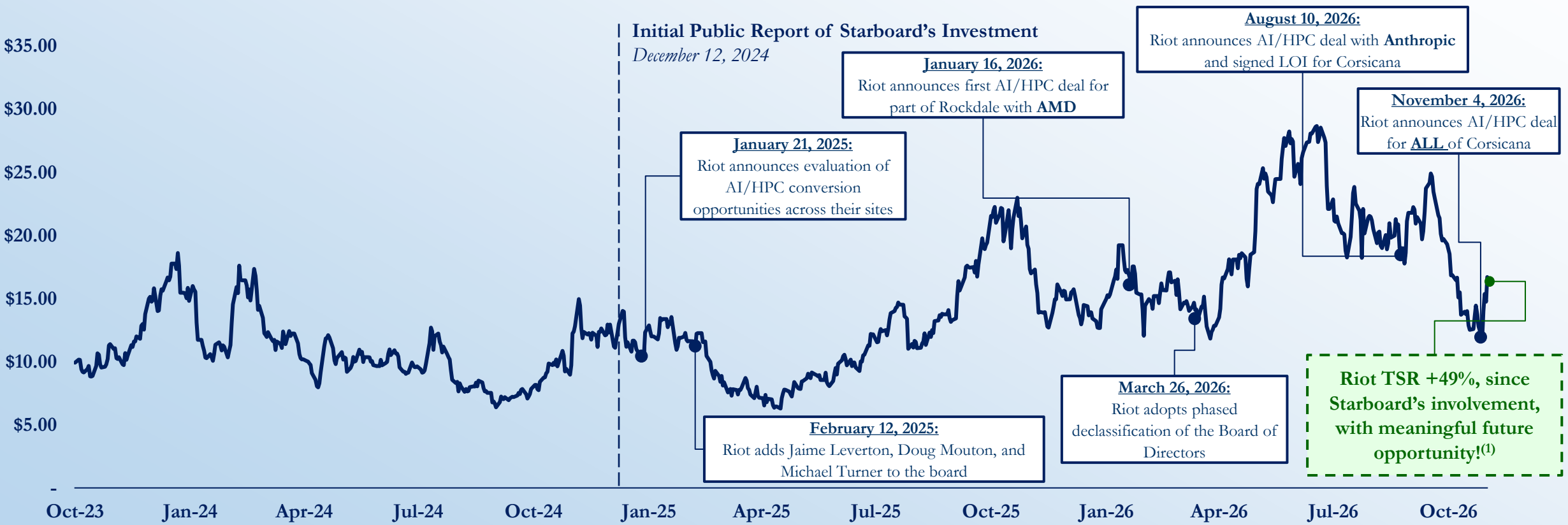
We believed there was a large opportunity to unlock value at Riot by changing strategy.

Source: Company filings, Company presentation, Starboard Value analysis. Note: Quotes are bolded and underlined for emphasis.

We Advocated for a Transition to Data Center. Riot Listened, and Has Made Incredible Progress

Riot took time to adjust their strategy, but has now announced several landmark data center deals, while taking initial steps to improve governance and operations.

Annotated Riot Stock Chart



Riot has made meaningful progress!

Source: Company filings, Company presentation, Starboard Value analysis. Market data as of 11/13/2026. (1) TSR from unaffected date of December 11, 2024.

What Makes Riot So Special?

Corsicana provides approximately 1 GW of total planned capacity, while Rockdale is one of North America's largest Bitcoin mining facilities by developed capacity.

Riot Facility Overview

	AI HPC		Bitcoin Mining
			
Location	**Corsicana, Texas**	**Rockdale, Texas**	**Paducah, Kentucky**
Land	**Owned**	**Owned**	**Owned**
Total Capacity	**1,000MW**	**700MW**	**300MW**
Acreage	**958**	**200**	**150**

"In our view, RIOT **owns two of the most attractive sites in the US for data center construction**—this is driven by the sites' scale of power access, location, political dynamics and physical infrastructure."***– Morgan Stanley, July 2026***

The Corsicana facility is uniquely positioned as one of the largest facilities with immediate power available in a major metro market.

Source: Company filings, Company presentation, Starboard Value analysis. Wall Street research. Note: Quotes are bolded and underlined for emphasis.

We Believed Corsicana Was a Crown Jewel Asset

Corsicana's scale, existing power infrastructure, and proximity to Dallas make it one of the highest-quality available data-center sites. We believed it was one of the few sites that could attract a blue-chip tenant, such as a hyperscaler or frontier AI lab, for a whole-campus lease on best-in-class terms.

Corsicana Overview

1 GW
Approved to Energize

Dual low-latency fiber



Corsicana

~958
Acres of Owned Land

Prime Location Near Major Metro

> We believe the **Corsicana facility offers the most compelling opportunity available** today for **hyperscaler to get immediate access** to large-scale power, all in close proximity to Dallas, one of the most **sought-after data** center markets in the country. ***– Morgan Stanley, February 2025***

Corsicana is a special site, and it is what drew us to Riot.

Source: Company filings, Company presentation, Starboard Value analysis. Wall Street research. Note: Quotes are bolded and underlined for emphasis.

Riot Just Announced a Best-in-Class Lease With Anthropic

Corsicana's unique characteristics enabled Riot to negotiate a strong deal with a high-quality tenant that will generate more NOI per MW than peers with half the capital, substantially reducing risk!

Corsicana Anthropic Deal Overview

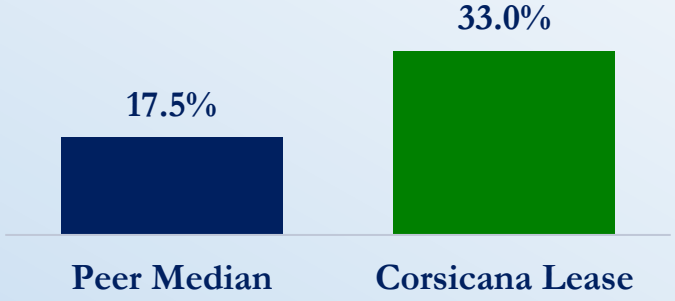


Corsicana

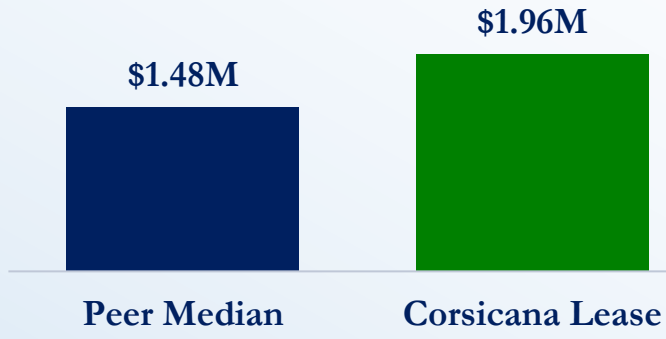
Leased

910MW CIT Leased

Corsicana ROI



… with Corsicana NOI/MW Above Peers



"The 910MW Corsicana lease substantially improves the risk-return profile of Riot's largest asset… the transaction shifts the debate from whether Riot can monetize its power portfolio to whether it can efficiently finance and execute… we believe the **earnings power embedded in Riot's contracted lease portfolio is now materially greater than previously appreciated**."

– Citi Equity Research, November 2026

We have long believed Corsicana was the best asset. Now it has the best lease.

Source: Company filings, Company presentation, Wall Street research, Starboard Value analysis. Note: NOI/MW = annual rent per IT MW × NOI margin; Starboard has identified APLD, BTDR, CIFR, CLSK, CORZ, GLXY, HUT, and WULF as a relevant peer set based on comparable deal announcements and business mixes. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included. Quotes are bolded and underlined for emphasis.

The Corsicana Lease Structure Is the Best Risk-Reward in the Sector…

A 15-year, take-or-pay, triple-net lease on the full 910 CIT MW campus delivers ~$28B of contracted revenue at a ~99% NOI margin, all at roughly half the capital cost of a Tier 3 build, and with the tenant bearing the primary operating and technology risk.

Reduced Development and Operating Obligations Derisk Corsicana for Riot

	RIOT	"Leading Frontier Lab"
Powered Pads	✓ Builds & delivers powered pads	No obligation
Power Infrastructure	✓ Owns & maintains power infrastructure	No obligation
Utilization Requirements	✓ Delivers power to the modules	✓ Pays rent on 910 MW *regardless of utilization*
Utility Power Costs	Pass-through only, no markup	✓ Pays 100% utility cost
Operating Costs	Maintains owned power infrastructure; provides campus-level security & landscaping, reimbursed by tenant	✓ Triple net (property tax, insurance, site maintenance, landscaping, security)
Future Design Changes & Maintenance Capex	No obligation outside Riot-owned power infrastructure	✓ All alterations & lifecycle capex
Modules	Reimburses tenant up to $3.64B	✓ Procures, installs & owns

Corsicana now has 15 years of take-or-pay rent at a ~99% margin, with limited capital contribution from Riot.

Source: Company filings, Riot Platforms Q3 2026 earnings release and investor presentation, Wall Street research, Starboard Value analysis.

…And Analysts Are Starting to Agree!

Brokers across the Street describe Corsicana as a step change: lower capital, lower risk, and the strongest yield on cost of any comparable deal.

Sell-Side Reaction to the Corsicana Lease

"Tier III Economics, Lower Risk: Management emphasized that Corsicana achieves economics comparable to a traditional Tier III deployment while **requiring roughly half the capital and transferring most operating, utilization, and technology risk to the tenant**. The lease structure materially improves risk-adjusted returns while simplifying execution."

***– Citi Equity Research**, November 2026*

"The lease brings RIOT's contracted portfolio to 1,151 MW across three leases, representing approximately $38 billion of contracted data center revenue and $2.2 billion of average annual NOI at full deployment… We agree — **the deal displays the strongest yield on cost of any deal within the PSP cohort for a site over 150MW**."

***– Morgan Stanley Equity Research**, November 2026*

Analysts now see Corsicana as the deal that resets Riot's trajectory, with upgrades and higher price targets following the announcement.

Source: Jones Equity Research, Citi Equity Research, Morgan Stanley Equity Research (November 2026); Starboard Value analysis. Note: Quotes are bolded, underlined, and highlighted for emphasis.

Rockdale Represents Another Success Story in the Middle Innings

Riot has signed two leases at Rockdale, which we believe have some of the most attractive economics and tenant quality in the sector today, highlighting the quality of Riot's asset portfolio.

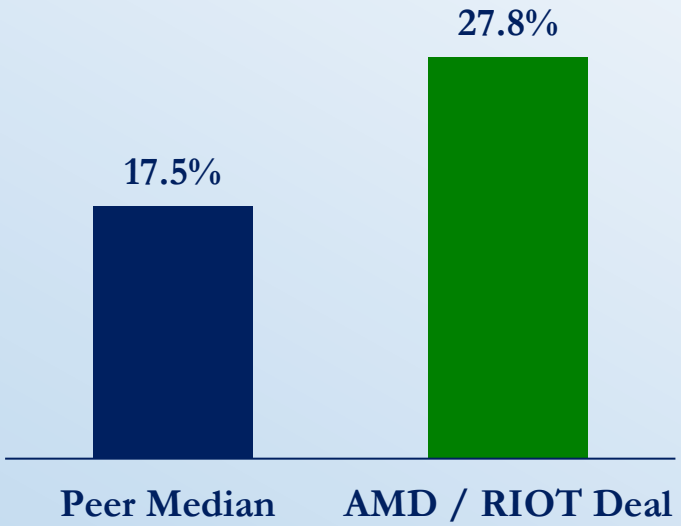
Rockdale Overview



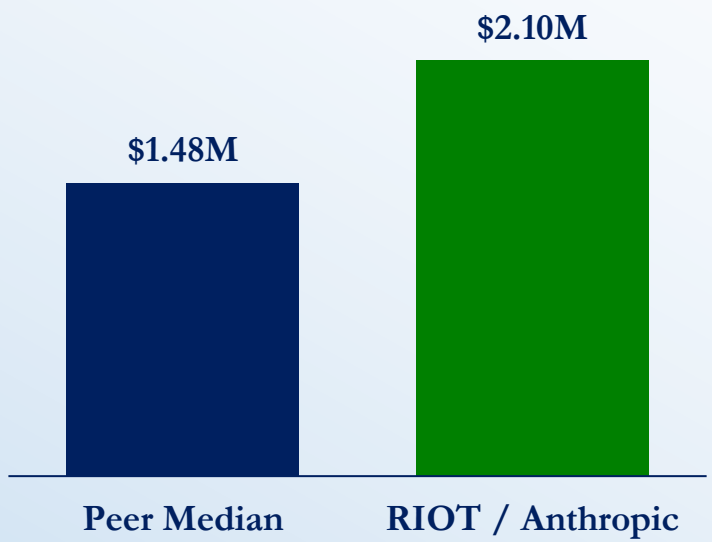
Rockdale



AMD Deal – Best in Class Yield-to-Cost



Anthropic Best-in-Class NOI/MW



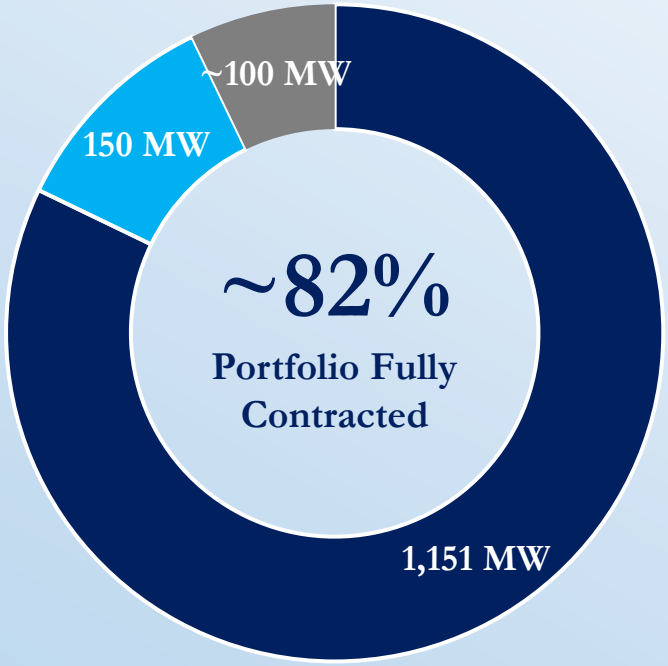
Rockdale has demonstrated that Riot can attract high-quality tenants with good economics.

Source: Company filings, Company presentation, Wall Street research, Starboard Value analysis. Note: NOI/MW = annual rent per IT MW × NOI margin; remaining Rockdale capacity is a Starboard estimate. Starboard has identified APLD, BTDR, CIFR, CLSK, CORZ, GLXY, HUT, and WULF as a relevant peer set based on comparable deal announcements and business mixes. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

Riot's Portfolio Today Is Almost Fully Contracted!

Riot has contracted ~82% of its ~1.4 GW critical IT portfolio and AMD holds options on another ~11%, leaving only ~100 MW at Rockdale still in need of tenants…

Riot Critical IT Portfolio (MW)



Contracted
Corsicana 910 MW (frontier AI lab)
Rockdale 191 MW (frontier AI lab)
Rockdale 50 MW (AMD)

Expansion Options
Rockdale 150 MW (AMD expansion option)

Estimated Uncontracted
100MW Remaining Rockdale capacity

This does not include Riot's 300MW in Kentucky, which, for illustrative purposes, we assume is divested for de minimis value. There is potential upside if Riot is able to convert this facility to a data center.

With the portfolio nearly fully leased, Riot's value now depends on delivery, not leasing.

Source: Company filings, Riot Q3 2026 earnings presentation, Starboard Value analysis. All figures in critical IT MW. Remaining Rockdale capacity is a Starboard estimate.

Riot Is Delivering on Schedule

Riot delivered AMD's first 25 MW on time and on budget, and every remaining Rockdale phase is on schedule. And Corsicana has significantly lower execution risk, as the tenant has primary responsibility for delivering the data center modules.

Rockdale Delivery: AMD and Frontier AI Lab Leases

"In May, we **delivered AMD's initial 25 MW on time and on budget**… The 25 MW expansion is on time and on budget, with the next 10 MW delivering this month and **the full expansion expected online in May 2027**."

***– Jason Les**, CEO Riot Platforms, November 4, 2026*

AMD Rockdale Lease Timeline:



Anthropic Rockdale Lease Timeline:



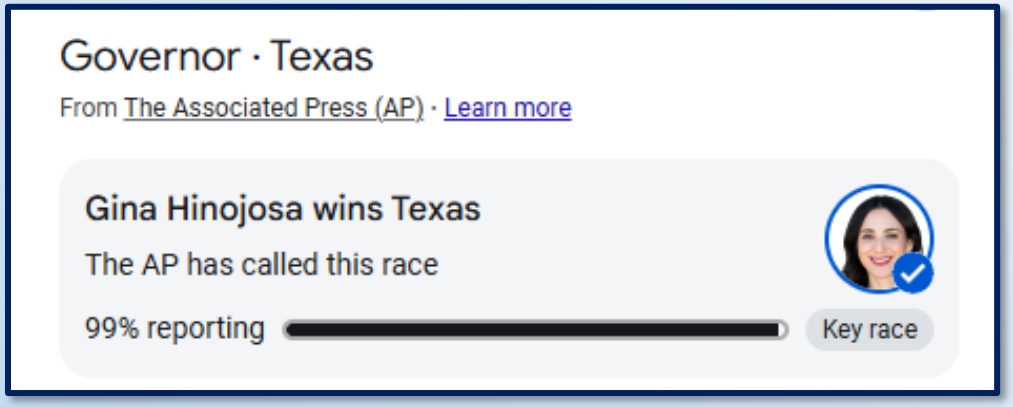
Riot has executed to plan so far, and its remaining execution obligations at Corsicana are significantly lower than traditional builds.

Source: Company filings, Company presentation, earnings transcripts, Starboard Value analysis. Note: Milestones show month of actual or expected delivery as disclosed by Riot. Quotes are bolded and underlined for emphasis.

Riot Picked a Tough News Day to Announce the Corsicana Deal

The election sparked fears that all Data Center development in Texas will grind to a halt, but as the following slides demonstrate, Riot's site should not be impacted.

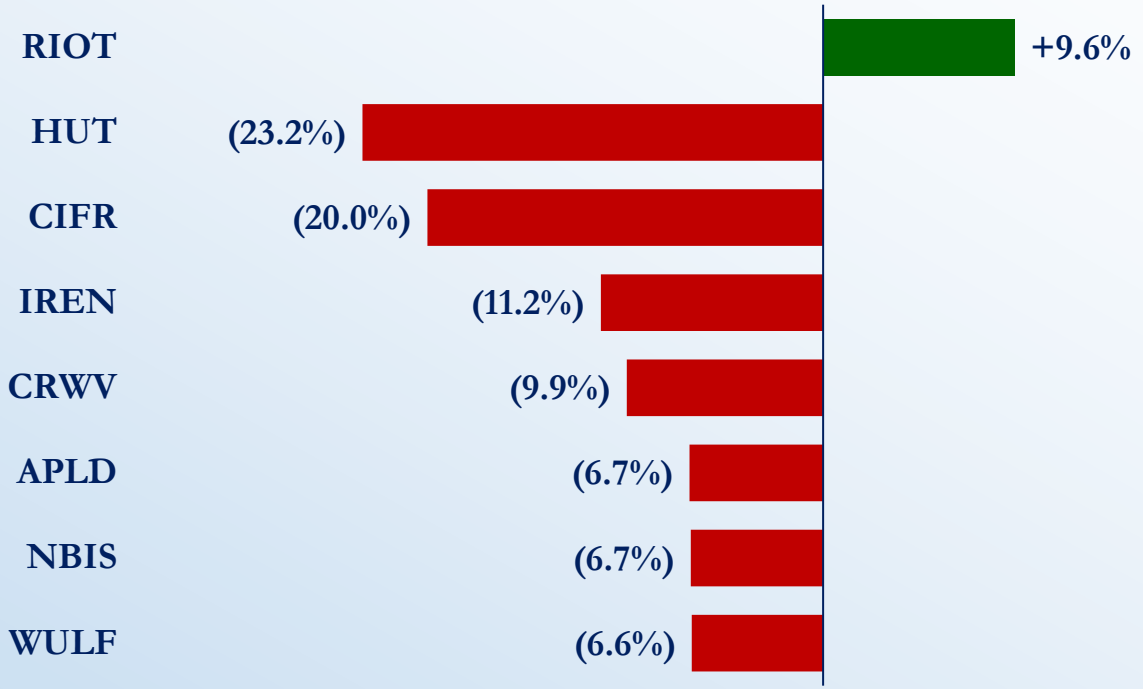
Texas Regulatory Backdrop



"Data centers have moved into mostly rural communities, and there are no rules and laws to protect Texans. We will have laws to protect Texans, and **we need to stop what we are doing with data centers** until we have those protections."

***– Gina Hinojosa**, Texas Governor-elect, CNN Interview, November 5, 2026*

TSR of AI Infrastructure Companies for November 4 *(day after midterms)*



Riot's power is fully approved and construction is underway; the election does not change its ability to deliver Rockdale or Corsicana.

Source: Company filings, Company presentation, Office of the Texas Governor, Bloomberg market data November 3, 2026 – November 4, 2026, Starboard Value analysis.

Per Riot's Management Team, We Believe the Election Should Not Impact Riot's Energized Power or Construction Timeline

Hinojosa's proposed moratorium should apply to new data center permits and builds. On its November 4 call, Riot confirmed that its 1.7 GW at Rockdale and Corsicana is already fully approved.

Texas Headlines vs. Riot's Position on the November 4, 2026 Earnings Call

"...Should have a ban or moratorium until laws can pass and it would be a moratorium on **new permits** until they can pass laws to protect Texans."

***– Gina Hinojosa**, KTAB News, October 31, 2026*

"Our sites with Rockdale and 700 MW and Corsicana with one gigawatt, these interconnections, **this power is already fully approved**. Even further, these sites have been in operations for years, pulling hundreds of megawatts each. So, we feel very confident in our position on both of those sites. **There's not additional approval needed to execute on developments here**, and I think the proof point of that is at Rockdale, where you've seen us launch two data center developments in just this year."

***– Jason Les**, CEO Riot Platforms, Q3 2026 Earnings Call, November 4, 2026*

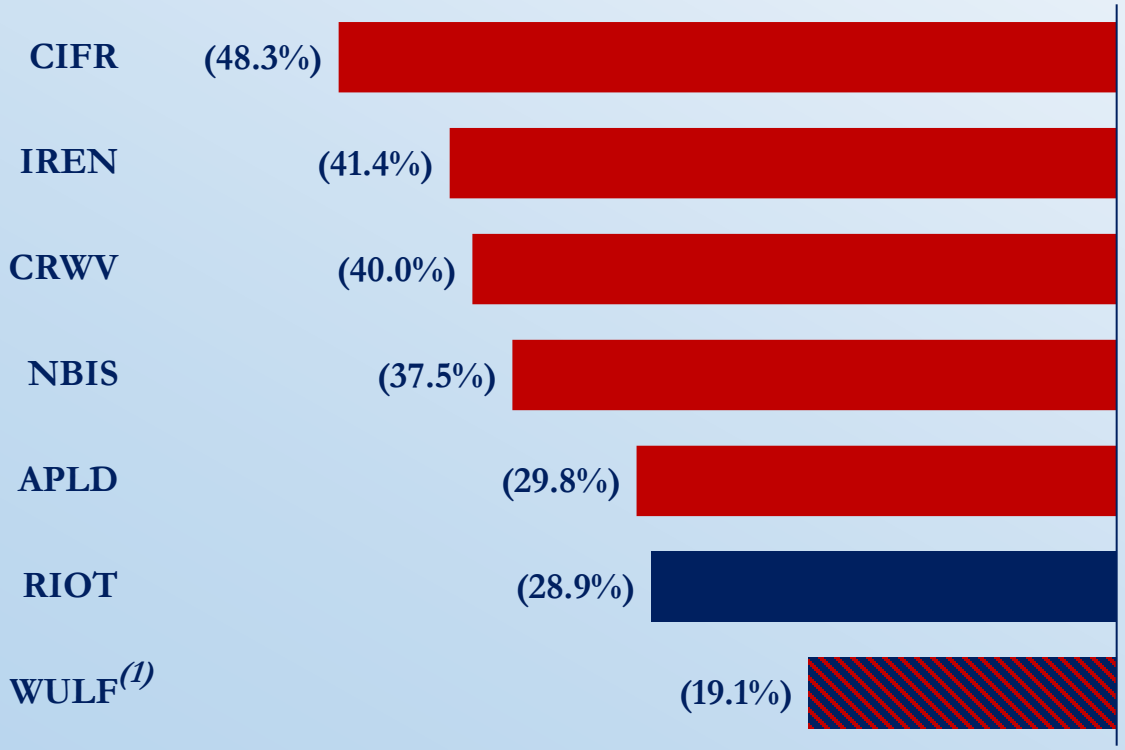
If anything, a tougher approval landscape makes Riot's *already approved* power even more valuable.

Source: Company filings, Company presentation, Riot Platforms Q3 2026 earnings call, Office of the Texas Governor, KTAB News, Starboard Value analysis. Note: Quotes are bolded and underlined for emphasis.

The Stock Has Also Been Impacted by Neocloud Financing Concerns, Even Though It Has ZERO Neocloud Exposure

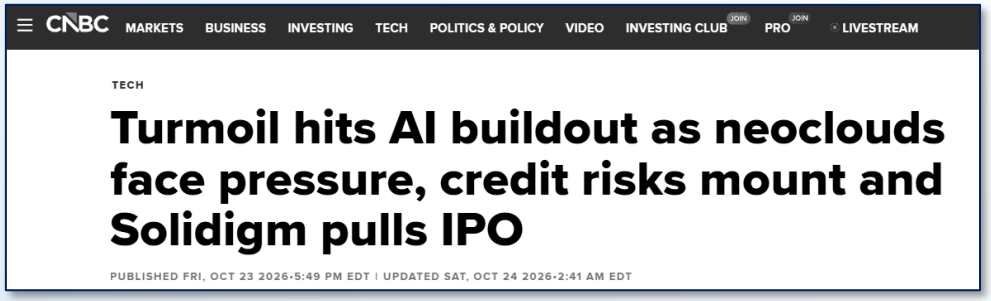
As CoreWeave fell 40% and its bonds hit new lows, investors sold stocks tied to neocloud credit. Riot's tenants are AMD and Anthropic, both of which have strong balance sheets and differentiated business models.

TSR *(October 2, 2026 – November 3, 2026)*



Denotes neocloud or neocloud exposure

Neocloud Headlines


CNBC MARKETS BUSINESS INVESTING TECH POLITICS & POLICY VIDEO INVESTING CLUB PRO LIVESTREAM

TECH

Turmoil hits AI buildout as neoclouds face pressure, credit risks mount and Solidigm pulls IPO

PUBLISHED FRI, OCT 23 2026·5:49 PM EDT | UPDATED SAT, OCT 24 2026·2:41 AM EDT

Riot	*Neocloud*
✓ *Long-term customer contracts*	× *Shorter-term customer contracts*
✓ *Blue Chip tenants*	× *Higher capital requirements*
✓ *Owns long-term durable assets*	× *Technology, refinancing & compute pricing risk*

Neocloud concerns have impacted Riot's trading.

Source: Bloomberg market data from October 2, 2026 – November 3, 2026, Company filings, Company earnings call transcripts, Starboard Value analysis. (1) WULF has partial exposure to neoclouds through their Fluidstack and Core42 leases. However, Fluidstack lease has a Google backstop.

Anthropic's IPO Could Represent a Catalyst for Riot…This Week!

Anthropic, Riot's largest tenant, is scheduled to price its IPO on November 18 at a ~$1.2–1.4T valuation, with trading expected the next day. With even more capital, a public stock, and additional disclosures, investors and financing sources could become even more comfortable with Anthropic as a tenant.

Anthropic IPO Overview

ANTHROP\C

NASDAQ: ANT
Initial Public Offering
~$1.2–1.4T

Estimated Pricing November 18, 2026

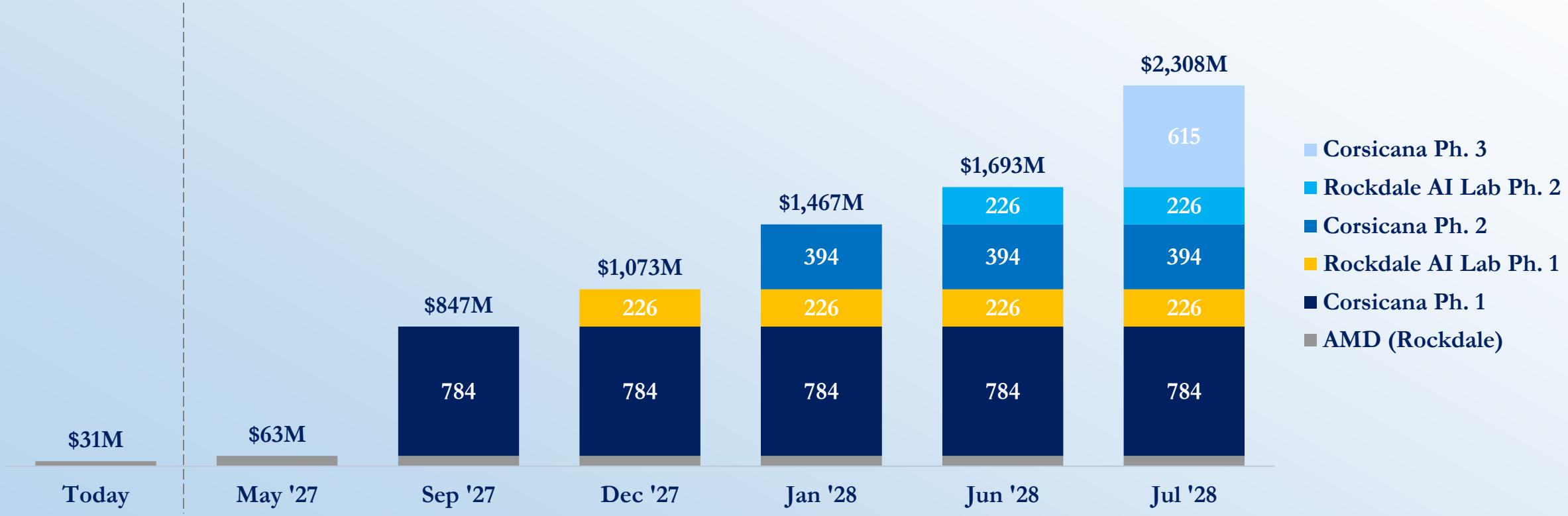
At its IPO range, Riot's tenant would rank among the ~10 largest U.S. companies.

Source: Company filings, Bloomberg, CNN, estimated market data as of November 13, 2026, Starboard Value analysis. Anthropic range reflects reported fully diluted IPO valuation as of Friday November 13, 2026.

Based on Announced Deals, Riot's Sites Can Drive ~$2.3B of Rental Income

Riot's revenue should ramp rapidly, reaching a stabilized level by mid-to-late 2028.

Expected Run Rate Rental Revenue for Signed Leases for Riot Data Center Business



We believe Riot should have a swift revenue ramp.

Source: Company filings, Company presentation, Starboard Value analysis. Corsicana excludes amortization of tenant reimbursements. Note: The rental income rate presented represents Riot's presentation of contracted rents, as of November 4, 2026 Investor Presentation and does not include future options at AMD, remaining Rockdale capacity, or Kentucky operations conversion.

Riot's Flexible Financing Options Support Strong NOI with Substantially Less Debt than Traditional Builds

If Riot chooses Path A, it will have higher NOI with more project financing. If it chooses Path B, it will have lower GAAP NOI but lower on-balance sheet debt. In either case, it will have a substantial estimated stabilized NOI.

Riot Data Center Business NOI and Capex Corsicana Financing Scenarios *(Assuming All Capacity Leased $MM)*

	Project Financing "Path A"	Rent Credits "Path B"
Revenue		
Corsicana	$1,800	$1,800
Remaining Rockdale	$174	$174
Rockdale – Anthropic	$455	$455
Rockdale – AMD	$254	$254
Total Revenue	**$2,683**	**$2,683**
(–) Amortization of TI and Rent Credit Financing	–	($534)
Lease Revenue	**$2,683**	**$2,148**
(–) Total Site Opex	**($163)**	**($163)**
NOI	**$2,520**	**$1,986**
Debt/Cash Funding Required:		
Corsicana	$5,460	$1,820
Remaining Rockdale	$1,055	$1,055
Rockdale – Anthropic	$2,197	$2,197
Rockdale – AMD	$668	$668
Total Funding	**$9,379**	**$5,739**

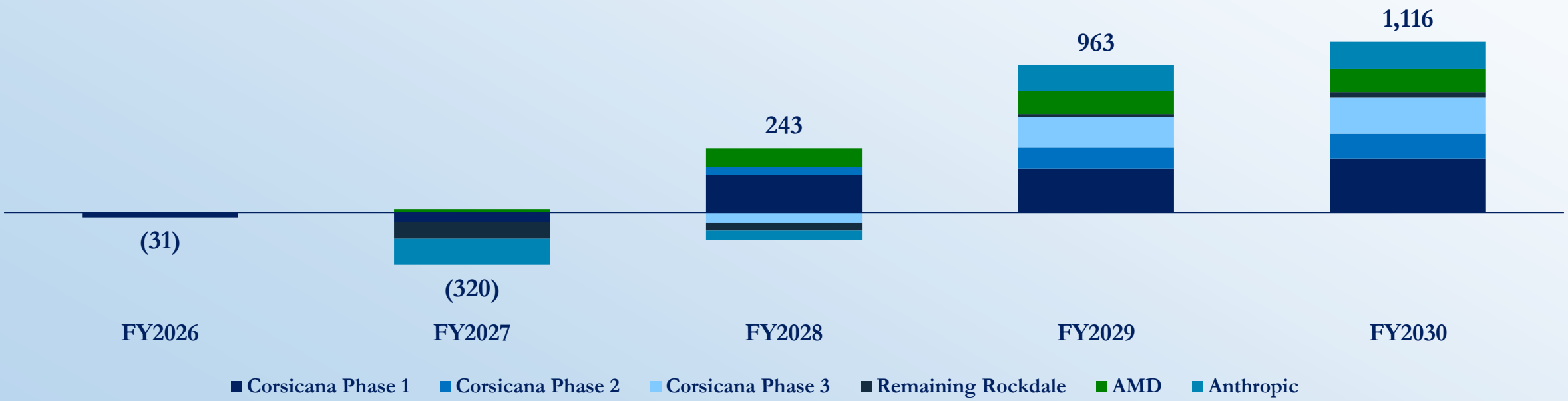
Riot's path forward is highly attractive across both Corsicana financing scenarios.

Source: Company filings, Company presentation, Starboard Value analysis. Note: Revenue, opex, and NOI represent Starboard estimates of stabilized annual lease economics at full deployment, based on publicly disclosed site-specific metrics. Path B assumes the Corsicana tenant funds $3,640M of the buildout in exchange for amortization of tenant improvement and rent credit financing of $534M. Starboard estimates for remainder of Rockdale capacity are assumed at comparable terms to Anthropic Rockdale lease. (1) "Path A" for GAAP purposes, may include ~$243M of non-cash TI amortization that is recorded as an offset to rent. Starboard's presentation of NOI is for comparability.

Riot's Cash Flow Should Also Ramp Rapidly

Execution of the current pipeline of deals for Riot can drive significant cash flow in the coming years, with strong ROI.

Illustrative Levered Cash Flow Ramp – Path B ($MM) (Assuming All Capacity Leased)



Riot's leases and phased build out should drive significant cash flow, even before construction is complete.

Source: Starboard Value analysis, Company filings, Company presentation. Note: Starboard has estimated annual revenue per MW of each deal based on publicly disclosed information from Riot. Future estimated project NOI contributions are based on public disclosures of site-specific metrics and public precedent deal transaction metrics. Levered Cash Flow represents cash flow to Riot from data center projects, net of project-level debt issuance, but after interest expense and capex.

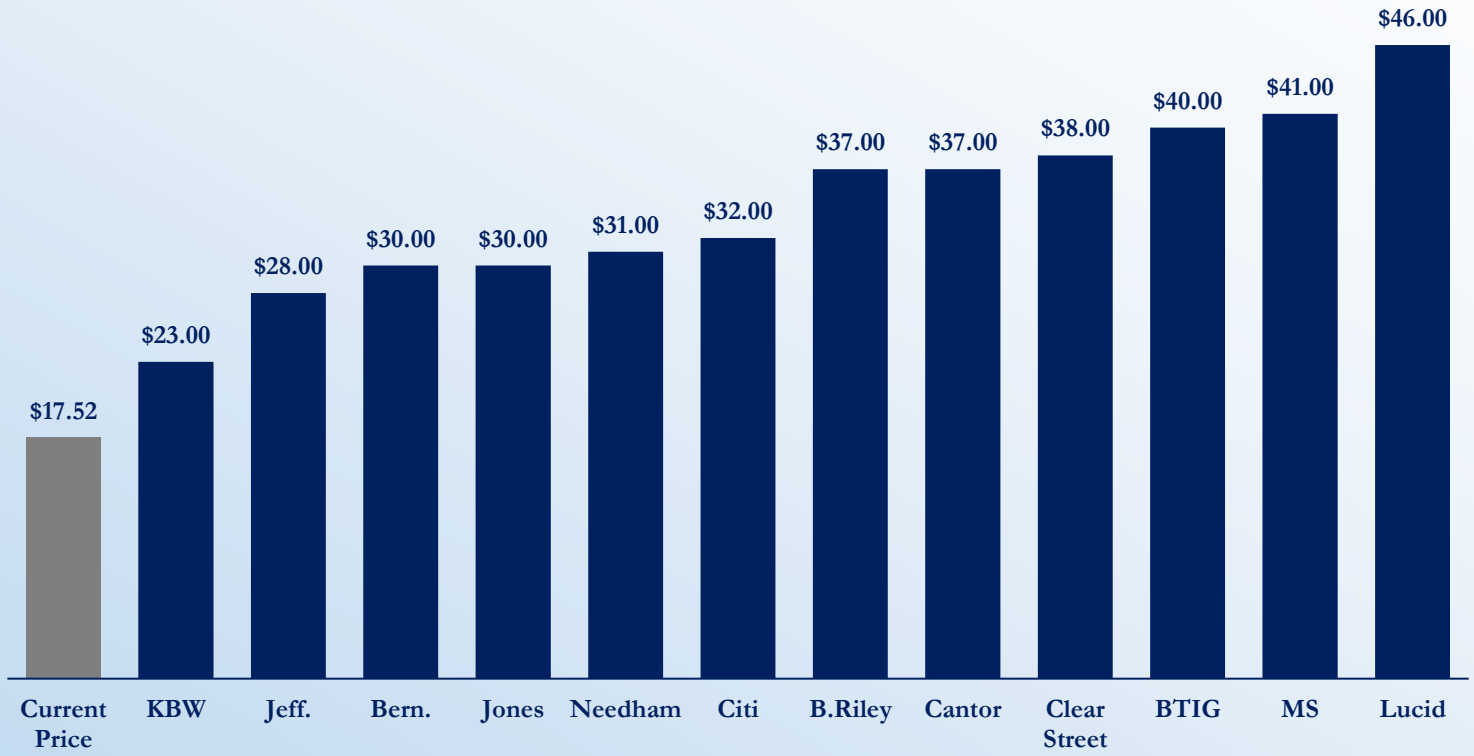
Various Valuation Methodologies Show Substantial Upside

Current peer multiples and sell-side valuations, which are based on a variety of DCF, cap rate, and multiples-based methodologies, imply prices well above Riot's current share price.

Illustrative EV / EBITDA Valuation ($MM)

	Path A	Path B
RIOT AI/HPC NOI (less amort. TI & rent credits)	$2,520	$1,986
(-) Illustrative Corporate Expenses [1]	(200)	(200)
Riot AI/HPC EBITDA	**$2,320**	**$1,786**
(x) Peer PF AI/HPC Multiple	13.0x	13.0x
Enterprise Value ($MM)	$30,156	$23,214
(-) Debt/Cash Funding Required	($9,379)	($5,739)
Equity Value ($MM)	**$20,777**	**$17,475**
(÷) Diluted Shares Outstanding	415.2	415.2
Pro Forma Share Price	**$50.04**	**$42.09**
(+) Legacy Business Value ($ per share) [2]	$1.78	$1.78
Pro Forma Share Price	**$51.83**	**$43.87**

Sell-Side Price Targets Updated Post-Corsicana Announcement



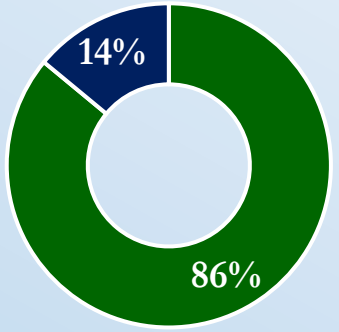
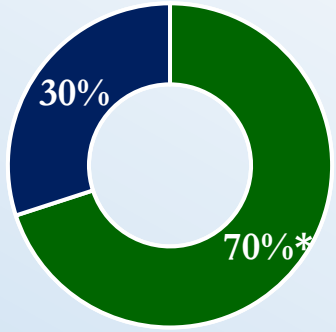
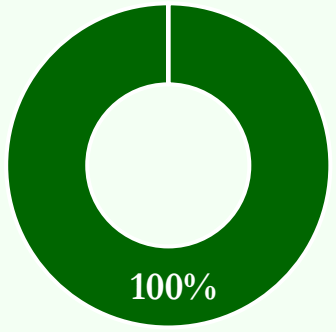
Various valuation methodologies show significant upside.

Source: Company filings, Company presentation, Starboard Value analysis, Market data as of November 13, 2026. Note: Price targets by respective brokers and have not been adjusted by Starboard and represent published/updated price targets following the Corsicana announcement as of November 13, 2026. (1) Represents estimated corporate expense based on stabilized NOI of Riot Platforms. (2) Legacy Business Value includes current cash and bitcoin balance, less debt and estimated GMO liabilities. Does not include additional value for runoff of the Bitcoin business, disposal of Bitcoin assets, or ESS Metron, which is cash flow positive and may represent additional upside.

Riot's Lease Portfolio Should Be Highly Attractive if Converted or Sold to a REIT

While Riot would lack the diversification of a typical REIT, Riot's portfolio could be very attractive relative to other REITs on several important metrics, potentially making it an attractive acquisition target.

Data Center Portfolio Comparison

	DLR	EQIX[1]	Illustrative RIOT
Owned / Fee Simple		 **Includes properties that are ground-leased*	
Avg. Remaining Lease Term	~4 Years remaining	ND Not disclosed	~15+ Years
Pipeline Lease Term	~12-17 Years excluding options	ND Not disclosed	~15-20+ Years with options

We believe Riot's leased portfolio characteristics would be very attractive on a relative basis.

Source: Public company filings, Starboard Value analysis. Note: Starboard has identified DLR and EQIX as the relevant peer set for comparison with RIOT given comparable category mixes. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included. (1) Represents % of run rate reported revenue.

A REIT Conversion Can Unlock Even More Value

Riot has the long-term, contracted cash flow from a high-quality tenant base.

Why Riot Fits the REIT Model



$2B+ of normalized NOI, all from high-quality tenants
Long-term contracted rents



15-20+ year leases with options
Longer duration than peers



Fee-simple owned land, power, and infrastructure
Real property / rental income



Close to fully contracted footprint
Cash flow visibility to support a growing dividend

What a REIT Conversion Unlocks?

- **Access to Lower-Cost Capital**
- **Tax Efficiency**
- **Larger Investor Base**

We believe a REIT conversion is a potential second unlock in creating value for Riot shareholders.

Source: Company filings, Company presentation, Starboard Value analysis.

We Believe a REIT Conversion Can Unlock Even More Value

A REIT conversion would unlock more of Riot's value and open the stock to a broader investor base.

Potential REIT Conversion

Completed!

Convert Corsicana LOI to a signed lease

November 4, 2026

We believe a REIT conversion helps maximize value for Riot shareholders.

Source: Company filings, Company presentation, Starboard Value analysis.

We Believe a REIT Conversion Can Unlock Even More Value

A REIT conversion would unlock more of Riot's value and open the stock to a broader investor base.

Potential REIT Conversion



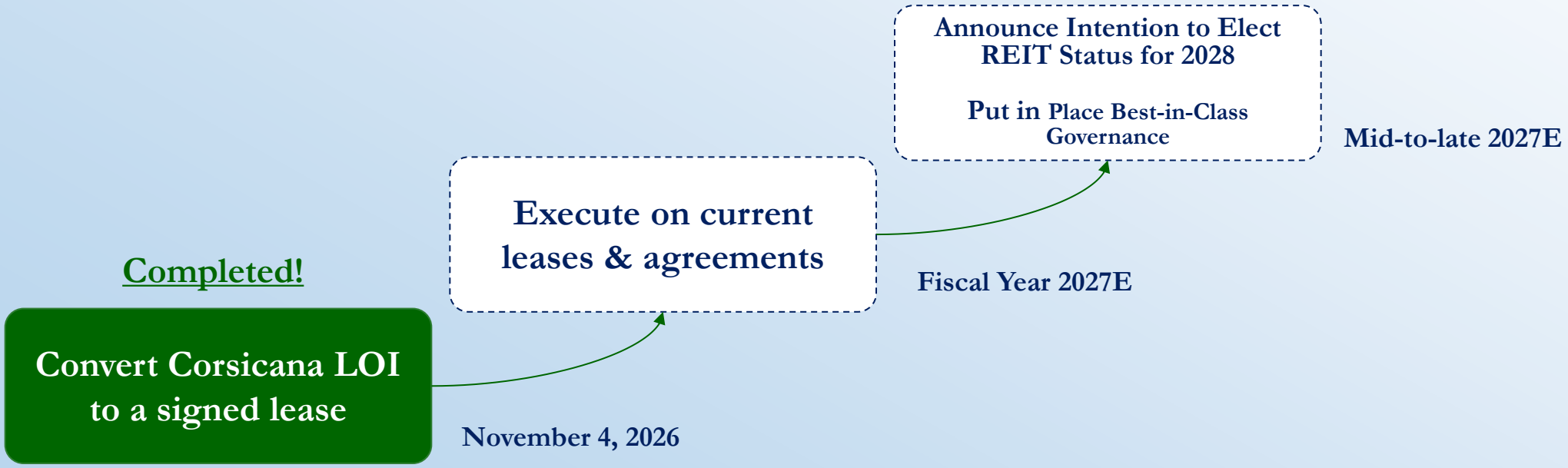
We believe a REIT conversion helps maximize value for Riot shareholders.

Source: Company filings, Company presentation, Starboard Value analysis.

We Believe a REIT Conversion Can Unlock Even More Value

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Potential REIT Conversion



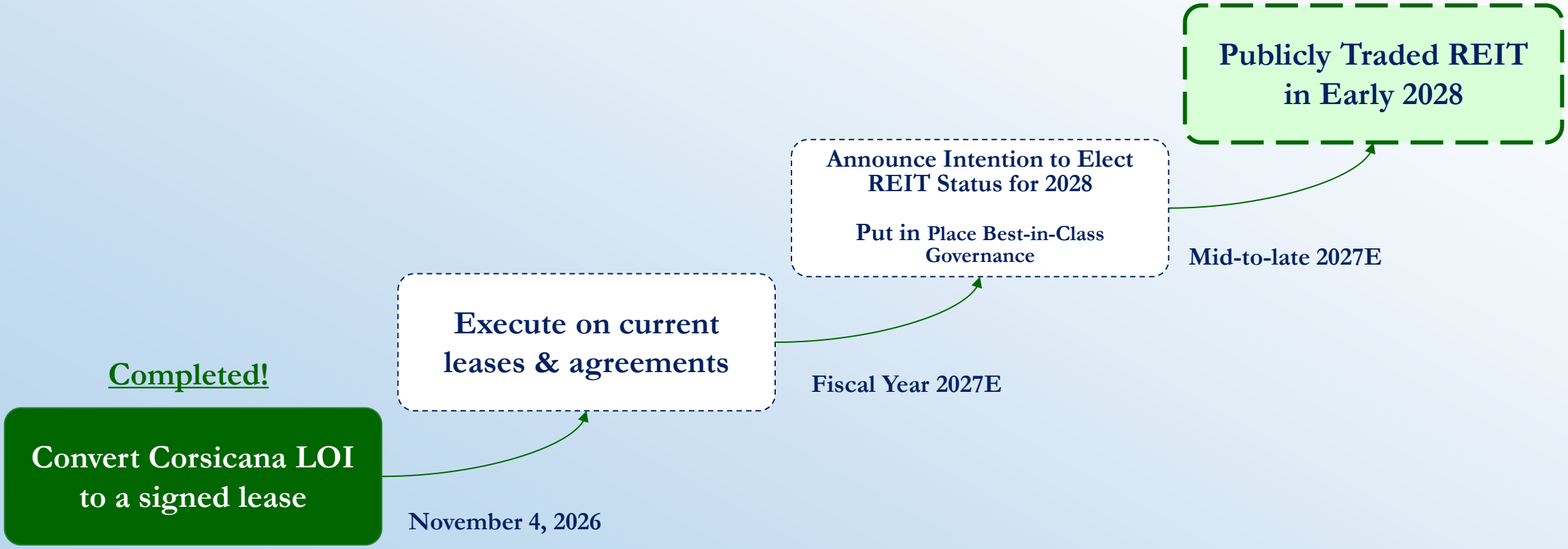
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Source: Company filings, Company presentation, Starboard Value analysis.

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Potential REIT Conversion



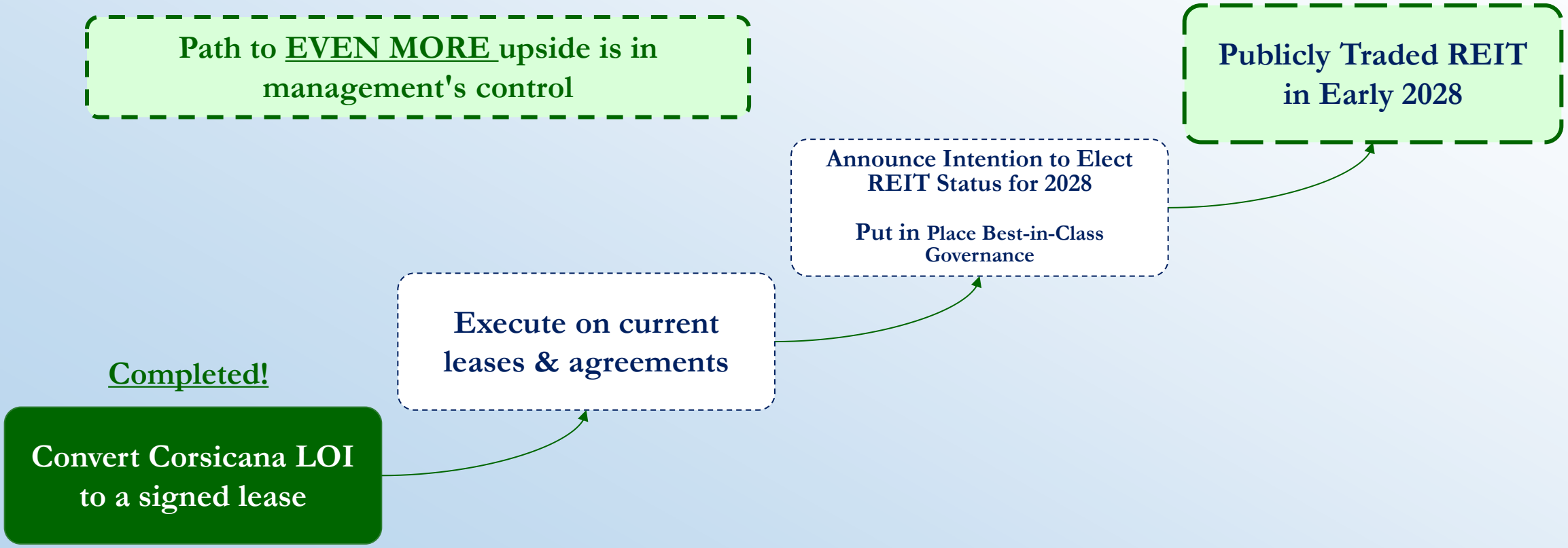
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Source: Company filings, Company presentation, Starboard Value analysis.

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Potential REIT Conversion



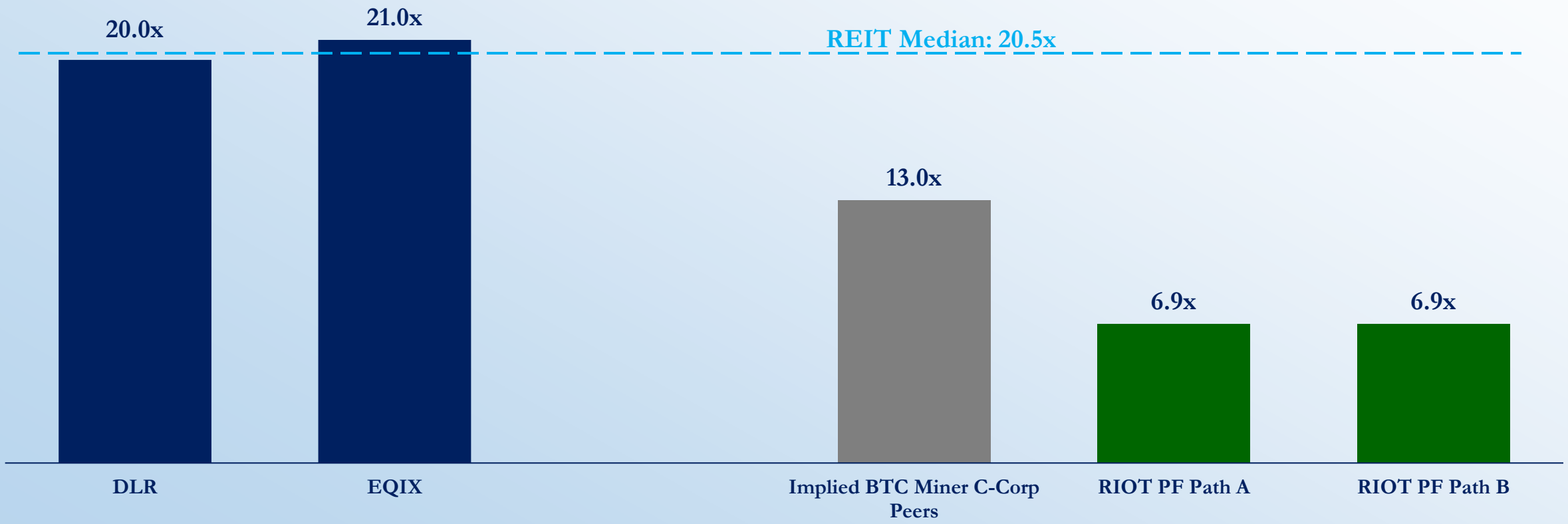
We believe a REIT conversion helps maximize value for Riot shareholders.

Source: Company filings, Company presentation, Starboard Value analysis.

Even More Upside Could Come from a REIT Conversion…

Data-center REITs command premium valuations due to their long-term, contracted cash flows and tax advantages. Fully converting to a REIT could broaden Riot's investor base and support meaningful multiple expansion.

Data Center REIT 2027E EV/EBITDA Multiple



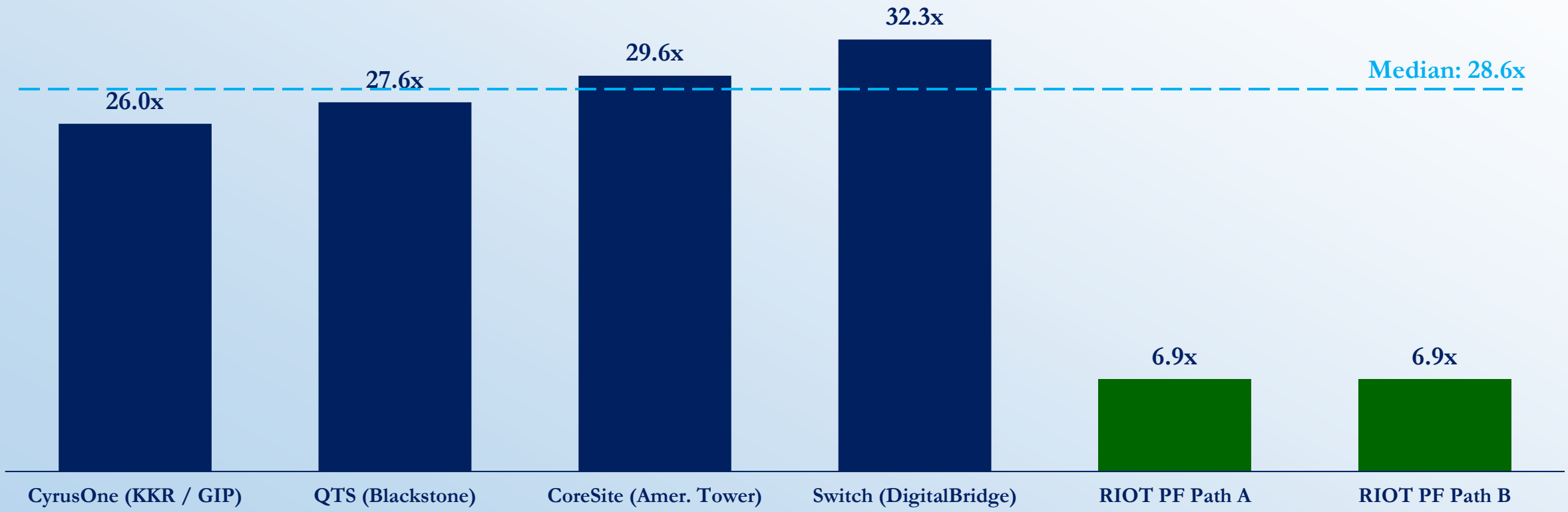
There is an additional value creation opportunity for Riot from a potential REIT conversion.

Source: Company filings, Company presentation, Starboard Value analysis, Bloomberg market data as of November 13, 2026. Note: Starboard has identified DLR and EQIX as the relevant peer set for comparison with RIOT given comparable category mixes. Starboard believes these provide appropriate peer comparisons. Starboard has identified HUT, CORZ, WULF, CLSK, CIFR, and APLD as the relevant BTC miner peer set. Starboard's analysis represents estimated pro forma trading multiple of Riot for their portfolio fully leased at publicly disclosed economics. Similar peers in the space trade at ~13.0x EBITDA using the same methodology. BTC miner peer multiple represents Starboard estimates based on publicly disclosed stabilized NOI for contracted deals and EV inclusive of estimated future remaining pipeline capex obligations. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

…Or a Sale to a Public or Private REIT or Infrastructure Fund

There has been consolidation in the data center space, and we believe Riot could be highly attractive to potential acquirers.

Private Data Center Precedent Transactions vs. Riot Pro Forma (EV/LTM EBITDA)



Value could also be realized in a transaction.

Source: Company filings, Company presentation, Starboard Value analysis, Bloomberg market data as of November 13, 2026. Precedent transaction multiples represent EV/ LTM EBITDA multiples. Note: Starboard's analysis represents estimated pro forma trading multiple of Riot for their portfolio fully leased at publicly disclosed economics & comparable deals. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

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