STARBOARD VALUE®

February 18, 2026

Riot Platforms, Inc.
3855 Ambrosia Street, Suite 301
Castle Rock, CO 80109
Attention: Jason Les, Chief Executive Officer
Benjamin Yi, Executive Chairman

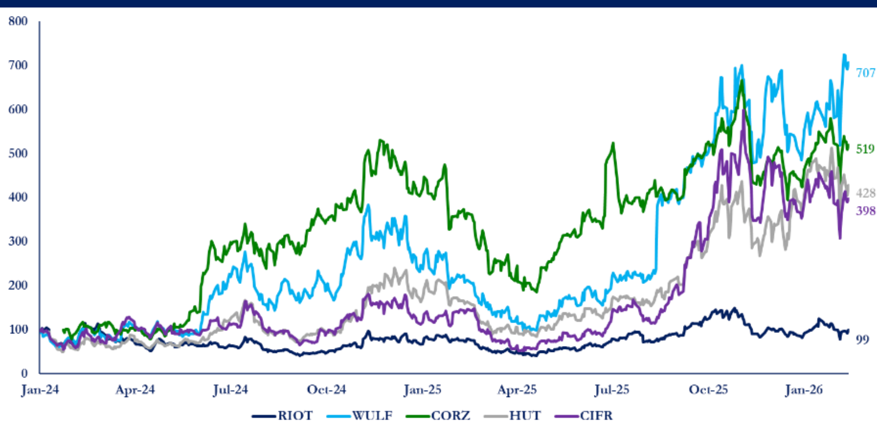
Cc: Board of Directors

Dear Jason and Benny,

We appreciate our engagement with you over the past year, during which time Riot Platforms, Inc. (“Riot” or the “Company”) has begun a meaningful transformation. Just over one year ago, Riot launched its high-performance computing and artificial intelligence (“AI/HPC”) data center strategy. Over the same period, Riot has taken steps to begin improving its corporate governance and reducing expenses. While, of course, improving governance and managing expenses is critically important with still more work to be done, we, and other investors, are highly focused on seeing Riot execute on sizable and value creating AI/HPC deals in the near future. The recently announced transaction with Advanced Micro Devices, Inc. (“AMD”) is a positive signal and confirms our views regarding the intrinsic value of Riot’s key sites, but it is a small proof of concept deal, and we, like you, expect significantly more.

As you can see below, Riot’s share price has materially underperformed peers who have signed sizable AI/HPC deals.[1]

Riot vs. AI/HPC Peers – Indexed Stock Price Chart Since January 2024[1]



---

[1] Bloomberg. Indexed price chart for period January 2, 2024 through February 13, 2026. Starboard has identified these companies as a relevant peer set for comparing Riot’s share price performance. Starboard believes these provide appropriate peer comparisons. This chart 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.

Although this underperformance is frustrating, we believe that Riot is *better positioned* to do higher-quality deals than its peers. Time is of the essence, and a renewed sense of urgency is required to get more material deals completed.

Riot's Massive AI/HPC Opportunity

It is an exciting time in the data center market. AI/HPC companies have announced ambitious plans to scale their capacity exponentially over the next few years. Perhaps the biggest constraint on this build-out is the availability of power in locations suitable for high-quality data centers. This problem has only gotten worse, with the queue for large grid interconnections now stretching to several years, and some grid operators, including ERCOT – where Riot operates – exploring potential plans to limit new power allocations to data centers. This only makes Riot's already-powered sites more valuable.

AI/HPC companies have increasingly turned to cryptocurrency mining companies as attractive sources of near-term power capacity. In fact, from August to year-end of 2025, four cryptocurrency mining companies announced AI/HPC deals for ~1.4GW of gross capacity, with an average leasing rate $1.80/MW of Critical IT load capacity ("CIT MW").[2] We believe the market for power has continued to strengthen since many of these deals were signed.

Against this highly attractive backdrop, we believe Riot has a tremendous opportunity for value creation. Its two primary sites, Corsicana, outside of Dallas, and Rockdale, outside of Austin, are two of the most attractive sites in the country for AI/HPC data centers and together comprise 1.7GW of fully available power. Based on our diligence, we believe there are no material impediments to building world-class data centers on these sites, and with locations just outside of major metro markets, they are well-suited for AI training, inference, edge, or just about any data center application a customer could want. Because of these attractive characteristics, we believe that Riot's sites are *better* than most of the sites for which deals have been announced.

Riot announced its inaugural data center deal on January 16, 2026 with AMD, demonstrating the Company's ability to attract highly sophisticated, investment-grade tenants. In the initial deal, AMD committed to take 25 CIT MW that can expand to 200 CIT MW. The initial 25MW lease is expected to generate $311 million of revenue across an initial 10-year term with an EBITDA margin of ~80%. This translates to $1.24 million of annual revenue and $1 million of EBITDA per CIT MW. Critically, the Company can retrofit existing infrastructure at Rockdale for a capex cost of just $3.6 million per CIT MW, which is meaningfully below precedent AI/HPC transactions, making the yield-on-cost highly attractive.[3] This capacity is slated to be delivered by May of this year, an impressive feat that we hope will demonstrate the execution capabilities of Riot's new data center team.[4]

---

[2] WULF, CIFR, HUT, and APLD Company Filings.
[3] RIOT, WULF, CIFR, HUT Company Filings.
[4] Riot Platforms January 16, 2026 Business Update.

This should be just the beginning. With 1.4GW of gross capacity remaining to be monetized, Riot is in an enviable position – but it must execute with excellence and urgency.[5] We believe Riot should be able to attract high-quality tenants for tier-3 data centers with terms similar to or better than the peer transactions announced towards the end of 2025.[6] If Riot can monetize its power *in-line with* recent precedent transactions, we believe it could generate more than $1.6 billion of ***annual*** EBITDA.[7]

Riot AI/HPC EBITDA Contribution[7]				
	Corsicana	**Rockdale - Non-AMD**	**Rockdale - Full AMD**	**Total RIOT**
Gross Capacity Hosted (MW)	**1,000**	**400**	**300**	**1,700**
(÷) PUE	1.50	1.50	1.50	1.50
Critical IT Load Capacity Hosted (MW)	667	267	200	1,133
(x) Annual Revenue per MW Hosted	$1.80	$1.80	$1.24	$1.70
AI/HPC Revenue	$1,200	$480	$249	$1,929
(x) AI/HPC Profit Margin	85%	85%	80%	84%
AI/HPC EBITDA	**$1,020**	**$408**	**$199**	**$1,627**

While there are a wide range of estimates of the appropriate valuation multiples for an AI/HPC data center company, we believe the best starting point is the publicly traded data center REITs, which trade at ~22x NTM EBITDA.[8] On the one hand, we would expect Riot's data center business to trade at a modest discount to the REITs, as it would have more concentration, a limited operating history, and, at least initially, would not have the structure and tax advantages of a REIT.[9] On the other hand, Riot would be entirely focused on AI/HPC, the most exciting part of any data center operator's portfolio, and may have a much higher mix of investment-grade tenants, given the attractiveness of Riot's sites to hyperscalers.

Factoring in Riot's estimates for the cost to build out this capacity, and valuing it at a range of discounts to data center multiples, we believe the equity value contribution from AI/HPC data centers at Corsicana and Rockdale could be $9 to $21 billion, dwarfing Riot's current market cap. Taking into account Riot's net cash balance, this would imply that ***Riot is worth between $23 and $53 per share***, even without ascribing any value to its bitcoin mining or engineering businesses or its NOL carryforwards.[10]

---

[5] Note: While the 75 CIT MW AMD expansion option would be under the same terms as the initial 25 CIT MW deal construct, the 100 CIT MW ROFR would *not* have to be under the same terms as the initial deal. Illustratively and for simplicity in this letter, we assume the whole 200 CIT MW is monetized under the initial deal's terms.
[6] Includes TeraWulf's transactions with Fluidstack/Google, Cipher Mining's transactions with Fluidstack/Google and AWS, and Hut 8's transaction with Fluidstack/Google.
[7] Starboard estimates; WULF, CIFR, HUT Company Filings; Riot Platforms January 16, 2026 Business Update. All estimates are based on information obtained from sources believed to be reliable and incorporate certain assumptions. Such information and assumptions could turn out to be inaccurate.
[8] Reflects average of Bloomberg estimates for DLR and EQIX as of February 13, 2026.
[9] However, as of its FY24 10-K filing, Riot does have ~$1.2bn in NOLs, which should offset the taxes on profits from operation.
[10] Riot has 162 gross MW of bitcoin mining operations in KY, which we assume is not converted to AI/HPC, and ~1GW of bitcoin mining capacity in Rockdale and Corsicana that could be wound down over time, generating cash

Riot AI/HPC Equity Value Contribution[10,11,12]				
RIOT AI/HPC EBITDA	$1,627	$1,627	$1,627	$1,627
(x) Valuation Multiple	12.5x	15.0x	17.5x	20.0x
AI/HPC Enterprise Value Creation	$20,338	$24,406	$28,473	$32,541
(-) Capex	($11,453)	($11,453)	($11,453)	($11,453)
AI/HPC Equity Value Creation	**$8,885**	**$12,952**	**$17,020**	**$21,087**
(+) Net Cash Position	$1,005	$1,005	$1,005	$1,005
Pro Forma Equity Value	$9,889	$13,957	$18,024	$22,092
(÷) Diluted Shares Outstanding	420	420	420	420
Pro Forma Share Price	**$23.55**	**$33.23**	**$42.92**	**$52.60**

Because Corsicana and Rockdale are in such prime locations, and their usage is not just limited to training, we believe they are particularly attractive to hyperscalers, as opposed to the lower-quality, non-investment-grade tenants with whom some peers have done deals. We believe Riot should be focused on the highest-quality tenants, rather than the highest headline lease rate, which should allow Riot to efficiently finance its build-out and garner the highest trading multiple once the data centers are in operation.

In such a dynamic and rapidly evolving AI/HPC demand environment, Riot must urgently seize this extraordinary opportunity.

Improving Governance and Operating Efficiency at Riot

Historically, we believe Riot traded at a discount in part due to governance concerns and operating inefficiencies. Shortly following our initial engagement, Riot began taking steps to remedy these issues, but there is more work to be done.

In early 2025, Riot appointed three new directors with significant data center development and real estate operating experience. Then in June 2025, Riot hired a Chief Data Center Officer and began to build its data center team, significantly improving Riot's ability to execute high-quality data center deals, as evidenced by the recently announced deal with AMD.

Riot has also improved its operating efficiency. Its mining operations went from an uptime of just ~69% in September 2024 to 86% in Q3 2025; it settled a long-running lawsuit with Rhodium in March of 2025, eliminating an ongoing cost and freeing up 125 MW of gross capacity for

in the process, as well as its ESS Metron subsidiary, which generated $19mm of revenue at a 28% gross margin in Q3 2025.

11 Capex per CIT MW is $3.6mm for the AMD capacity and $11.5mm / CIT MW for the balance of the capacity, reflecting the midpoint of Riot's disclosed $10mm - $13mm range.

12 Company filings and Starboard estimates. All estimates are based on information obtained from sources believed to be reliable and incorporate certain assumptions. Such information and assumptions could turn out to be inaccurate.

development; and it has begun focusing its hiring and labor spend on its data center strategy.[13,14,15] Riot has also taken steps to improve its stock-based compensation, which is slated to decrease meaningfully over the next two years.[16]

By removing distractions and streamlining expenses, Riot is now positioned to focus on executing its AI/HPC strategy. But to get the full benefit of this strategic transformation, Riot must complete its governance and operational transformation. Real estate companies, and in particular data center REITs, are valued highly in large part because of the quality of their assets. But REIT investors also expect pristine governance, lean overhead, and a singular focus. As Riot executes massively value-accretive AI/HPC deals, it must ensure that it completes the transition into a best-in-class data center lessor.

The Time Is Now

We believe Riot is on its way to a transformation from a bitcoin miner to a best-in-class AI/HPC data center company. With the Company already more than a year into its journey and peers executing in a dynamic and opportunistic environment, time is of the essence. We believe the Company is well-positioned to execute in the near-term; however, should this prove more challenging, we also believe Riot could be an exciting candidate for consolidation, and we would expect there to be significant interest in the Company and its premier power assets.

We have enjoyed our consistent and constructive engagement to-date, and we look forward to continuing to work with you to create substantial value for the Company and its shareholders.

Sincerely,

Peter A. Feld
Managing Member
Starboard Value LP

[13] Riot September 2024 Production and Operations Update; Riot Q3 Earnings Presentation.
[14] Riot Platforms Announces Entry into Non-Binding Term Sheet to Acquire Certain Assets of Rhodium and Settlement Agreement (March 24, 2025).
[15] The Company announced on its Q3 2025 earnings call that it is “pairing cost discipline with selective hiring in core areas where hiring is directly tied to expanding [its] data center development capabilities.”
[16] As Riot’s incoming CFO Jason Chung articulated on the Company’s Q3 2025 earnings call, “Noncash charges associated with [Riot’s 2024] onetime grant of approximately $25 million per quarter will drop to approximately $8 million in Q3 2026 and thereafter roll off entirely, significantly reducing noncash stock-based compensation expense.”