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Feb 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., Feb. 24, 2025— 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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Non-U.S. GAAP Measures of Financial Performance

In addition to financial measures presented under generally accepted accounting principles in the United States of America ("GAAP"), we consistently evaluate our use of and calculation of non-GAAP financial measures such as "Adjusted EBITDA." EBITDA is computed as net income before interest, taxes, depreciation, and amortization. Adjusted EBITDA is a performance measure defined as EBITDA, adjusted to eliminate the effects of certain non-cash and/or non-recurring items that do not reflect

our ongoing strategic business operations, which management believes results in a performance measurement that represents a key indicator of the Company's core business operations of Bitcoin mining. The adjustments include fair value adjustments such as derivative power contract adjustments, equity securities value changes, and non-cash stock-based compensation expense, in addition to financing and legacy business income and expense items. We exclude impairments and gains or losses on sales or exchanges of Bitcoin from our calculation of Adjusted EBITDA for all periods presented.

We believe Adjusted EBITDA can be an important financial measure because it allows management, investors, and our board of directors to evaluate and compare our operating results, including our return on capital and operating efficiency from period-to-period by making such adjustments. Additionally, Adjusted EBITDA is used as a performance metric for share-based compensation.

Adjusted EBITDA is provided in addition to, and should not be considered to be a substitute for, or superior to, net income, the most comparable measure under GAAP for Adjusted EBITDA. Further, Adjusted EBITDA should not be considered as an alternative to revenue growth, net income, diluted earnings per share or any other performance measure derived in accordance with GAAP, or as an alternative to cash flow from operating activities as a measure of our liquidity. Adjusted EBITDA has limitations as an analytical tool, and you should not consider such measures either in isolation or as substitutes for analyzing our results as reported under GAAP.

The following table reconciles Adjusted EBITDA to Net income (loss), the most comparable GAAP financial measure:

	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)

The Company defines Cost to Mine as the cost to mine one Bitcoin, excluding Bitcoin miner depreciation, as calculated in the table below.

	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)	(27,345)
Cost of revenue for self-mining operations, net of power curtailment credits, excluding Bitcoin miner depreciation	155,539	25,382	46,990
Bitcoin miner depreciation ⁽⁴⁾⁽⁵⁾	155,487	216,605	89,423
Cost of revenue for self-mining operations, net of power curtailment credits, including Bitcoin miner depreciation	\$ 311,026	\$ 241,987	\$ 136,413

Quantity of Bitcoin mined	4,828	6,626	5,554
Production value of one Bitcoin mined ⁽⁶⁾	\$ 66,488	\$ 28,523	\$ 28,245
Cost to mine one Bitcoin, excluding Bitcoin miner depreciation	\$ 32,216	\$ 3,831	\$ 8,461
Cost to mine one Bitcoin, excluding Bitcoin miner depreciation, as a % of production value of one Bitcoin mined	48.5 %	13.4 %	30.0 %
Cost to mine one Bitcoin, including Bitcoin miner depreciation	\$ 64,421	\$ 36,521	\$ 24,561
Cost to mine one Bitcoin, including Bitcoin miner depreciation, as a % of production value of one Bitcoin mined	96.9 %	128.0 %	87.0 %



View original content to download multimedia:<https://www.prnewswire.com/news-releases/riot-platforms-reports-full-year-2024-financial-results-current-operational-and-financial-highlights-302383700.html>

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