



**CORE SCIENTIFIC**

# Company Presentation

December 2024



# Disclaimer

## FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding projections, estimates and forecasts of revenue and other financial and performance metrics, projections of market opportunity and expectations, the Company’s ability to scale, and grow its business and execute on its growth plans and hosting contracts, source clean and renewable energy, the advantages, and expected growth, and anticipated future revenue of the Company, and the Company’s ability to source and retain talent. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “aim,” “estimate,” “plan,” “project,” “forecast,” “goal,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. All forward looking statements are subject to risks and uncertainties that may cause actual results to differ materially, including: our ability to earn digital assets profitably and to attract customers for our digital asset and high performance compute hosting capabilities; our ability to perform under our existing colocation agreements; our dependence on a single HPC hosting customer; our ability to perform under CoreWeave and other HPC contracts; our ability to maintain our competitive position in our existing operating segments; the impact of increases in total network hash rate; our ability to raise additional capital to continue our expansion efforts or other operations; our need for significant electric power and the limited availability of power resources; the potential failure in our critical systems, facilities or services we provide; the physical risks and regulatory changes relating to climate change; potential significant changes to the method of validating blockchain transactions; our vulnerability to physical security breaches, which could disrupt our operations; a potential slowdown in market and economic conditions, particularly those impacting high performance computing, the blockchain industry and the blockchain hosting market; the identification of material weaknesses in our internal control over financial reporting; price volatility of digital assets and bitcoin in particular; the “halving” of rewards available on the Bitcoin network, affecting our ability to generate revenue; the potential that insufficient awards from digital asset mining could disincentivize transaction processors from expending processing power on a particular network, which could negatively impact the utility of the network and further reduce the value of its digital assets; potential changes in the interpretive positions of the SEC or its staff with respect to digital asset mining firms; the increasing likelihood that U.S. federal and state legislatures and regulatory agencies will enact laws and regulations to regulate digital assets and digital asset intermediaries; increasing scrutiny and changing expectations with respect to our ESG policies; the effectiveness of our compliance and risk management methods; the adequacy of our sources of recovery if the digital assets held by us are lost, stolen or destroyed due to third-party digital asset services; the effects of our emergence from bankruptcy and our substantial level of indebtedness and our current liquidity constraints affecting our financial condition and ability to service our indebtedness. Any such forward-looking statements represent management’s estimates and beliefs as of the date of this presentation. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change. Year over year comparisons are based on the combined results of Core Scientific and its acquired entities.

Although the Company believes that in making such forward-looking statements its expectations are based upon reasonable assumptions, such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. The Company cannot assure you that the assumptions upon which these statements are based will prove to have been correct. Additional important factors that may affect the Company’s business, results of operations and financial position are described from time to time in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, Quarterly Reports on Form 10-Q and the Company’s other filings with the Securities and Exchange Commission. The Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

# Disclaimer (continued)

## NON-GAAP FINANCIAL MEASURES

This presentation also contains non-GAAP financial measures as defined by the SEC rules, including Adjusted EBITDA. The Company believes that these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company's management uses certain of these non-GAAP measures to compare the Company's performance to that of prior periods for trend analyses and for budgeting and planning purposes. The Company urges investors not to rely on any single financial measure to evaluate its business.

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other data about the Company's industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither the Company nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk.

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# Core Scientific is well positioned for continued growth and market leadership, delivering digital infrastructure at scale

Approximately 1,300 contracted MW of powered infrastructure

## HPC Hosting | ~900 MW

### Over 600 MW Critical IT Load<sup>1</sup>



Over 500 MW critical IT load contracted to CoreWeave for delivery 2025 - 2026<sup>1</sup>



Over 100 MW critical IT load available to contract<sup>1</sup>



Pursuing growth through existing site expansions and new site acquisitions



Seeking to diversify clients through new site acquisitions

## Bitcoin Mining | ~400 MW



Optimizing operations at two sites with favorable power costs



Well positioned for an increase in hash price

# Accomplishments this year



# 2024 snapshot

## Strategic (YTD)



- Signed aggregate ~500 MW HPC hosting contracts with anticipated potential revenue of \$8.7 billion over 12-year contracts
- Refinanced debt, added cash to balance sheet and eliminated covenants
- Added 100 MW of infrastructure at Pecos, TX bitcoin mining data center
- Approved for ~100 MW gross capacity / ~65 MW critical IT load expansion at Denton, TX HPC data center<sup>1</sup>

## Operational (Q3)



- Earned 1,115 bitcoin
- Operated 20.4 EH/s self-mining hash rate
- Migrated all miners from two data centers designated for HPC hosting
- Continued sunset of hosted mining to ~11% of total fleet

## Financial (Q3)



- \$95 million revenue
- \$455.3 million net loss, mainly driven by non-cash adjustments
- \$10.1 million adjusted EBITDA
- \$253 million in cash
- Reduced interest rate from as high as 12.5% to 3% for convertible notes during Q3

# Expanding our portfolio of powered digital infrastructure

Gross capacity by site<sup>1</sup>



# Refinanced debt, reduced interest rate and removed covenants

(\$ millions)






	Total Debt - 6/30/24	Mandatory Conversion of Secured Loan	August 2024 Convertible Notes	Secured Notes	Miner Equipment Loans	Exit Facilities	Finance Leases	Infrastructure and Construction	Other	Total Debt - 9/30/24
6/30/24	\$552	\$234	—	\$150	\$60	\$61	\$3	\$43	\$1	—
9/30/24	—	—	\$460	—	\$11	—	\$2	\$39	—	\$512

For September 30, 2024, amount represents Notes Payable Current (\$17.9M) and Non-Current (\$474.6M), Finance Lease Liabilities Current (\$2.4M) and Non-Current (\$-M), unamortized discounts – post petition (\$17.0M)

For June 30, 2024, amount represents Notes Payable Current (\$18.4M) and Non-Current (\$526.8M), Finance Lease Liabilities Current (\$2.7M) and Non-Current (\$0.6M), plus unamortized discount and debt issuance costs – post petition (\$3.6M)



# Cash Cost to self-mine a bitcoin in third quarter 2024

	Third Quarter 2024 Cash Cost Per Bitcoin <sup>1</sup>	Third Quarter 2024 Cash-Based Hash Cost <sup>2</sup>
 <b>Direct Power Cost</b>	\$33,946	2.5¢
 <b>Operational Cost<sup>3</sup></b>	\$8,405	0.6¢
 <b>Total Direct Cash Cost</b>	\$42,351	3.1¢

<sup>1</sup> Represents our direct, cash costs of power and facilities operations based on our self-mining/hosting mix as of 9/30/24 divided by total bitcoin self-mined in 2024 Q3 of 1,115. Future changes in power cost, operational cost or self-mining/hosting mix could change the cash cost to mine

<sup>2</sup> Represents our direct, cash costs of power and facilities operations divided by our self-mining fleet hash rate, in terahash, per day

<sup>3</sup> Includes personnel and related costs, software, telecommunications, security, etc. Excludes stock-based compensation and depreciation

# CoreWeave transaction summary

**~500 MW HPC**

infrastructure  
(700 MW gross)

**\$8.7 billion**

potential revenue over  
contracts' term

**\$725 million**

avg. annual run rate  
revenue<sup>1</sup>

**75% to 80%**

anticipated profit  
margin<sup>2</sup>

**12-year**

contracts with two 5-  
year options

**Client pays**

for capex<sup>3</sup>, power and  
utilities





<sup>1</sup> Represents the estimated average annual revenue over the 12-year contract periods

<sup>2</sup> These figures are not projections. They are goals and are forward-looking subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary, and those variations may be material. For a discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" section in our most recent Annual Report on Form 10-K, as well as any amendments thereto reflected in subsequent Quarterly Reports on Form 10-Q and other filings with the SEC. Nothing in this presentation should be regarded as a representation of any person that these goals will be achieved, and the Company undertakes no duty to update these goals

<sup>3</sup> Up to \$1.5 million per HPC MW (or approximately \$750 million) of data center build out costs are funded by CoreWeave and credited against hosting payments at no more than 50% of monthly fees until fully repaid. The balance of modification costs relate to items purchased directly by CoreWeave and contributed for use in the facility

## 2024 catalysts

-  1 Contracted remaining 118 MW of infrastructure available for HPC hosting
-  2 Executed on pipeline of opportunities to increase our infrastructure capacity
- 3 Continue to diversify HPC hosting clients

# Summary

Executing on our diversification strategy to create long term shareholder value | Capturing AI compute market growth | Fortifying our strong bitcoin mining franchise



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**Leading a new category in digital infrastructure**



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**Building on our assets and our team**



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**Strengthening our earnings power**



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**Expanding our platform for accelerated growth**



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**Balancing our business**

# Appendix



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# Debt summary - September 30, 2024

(\$ Millions)

Instrument	Unsecured Convertible Notes	Secured Convertible Notes	Exit Facility	Secured Note	Miner Equipment	Mechanics Liens (Infrastructure & Construction)	Financing Leases	Other	Total
Interest Rate	3.0% cash	6.0% cash / 6.0% PIK, or 10% cash	9.0% cash	12.5% cash	3.0% cash / 10.0% PIK for 2 years, 10.0% cash thereafter	~5% - 5.5%	Various	Secured Facility Mortgage (5.0% - 7.7%)	—
As of June 30, 2024	\$ —	\$ 234	\$ 61	\$ 150	\$ 60	\$ 43	\$ 3	\$ 1	\$ 552
Additions and (Paydown)	460	(234)	(61)	(150)	(49)	(4)	(1)	(1)	(40)
As of September 30, 2024	\$ 460	\$ —	\$ —	\$ —	\$ 11	\$ 39	\$ 2	\$ —	\$ 512

# Cash cost to mine bitcoin - three and nine months ended September 30, 2024

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Cash Costs per Bitcoin</b>				
Direct power cost per bitcoin self-mined	\$ 33,946	\$ 14,550	\$ 22,099	\$ 12,019
Operational costs per bitcoin self-mined <sup>1</sup>	8,405	3,487	4,742	2,422
Total cost to self-mine one bitcoin <sup>2</sup>	\$ 42,351	\$ 18,037	\$ 26,841	\$ 14,441
<b>Cash-Based Hash Cost<sup>3</sup></b>				
Direct power cost per terahash	\$ 0.025	\$ 0.033	\$ 0.026	\$ 0.032
Operational costs per terahash <sup>1</sup>	0.006	0.008	0.005	0.006
Total cash-based hash cost <sup>3</sup>	\$ 0.031	\$ 0.041	\$ 0.031	\$ 0.038

<sup>1</sup> Includes personnel and related costs, software, telecommunications, security, etc. Amount excludes stock-based compensation and depreciation

<sup>2</sup> Represents our direct cash costs of power and operational costs based on our self-mining/hosting mix divided by total bitcoin self-mined during the periods presented

<sup>3</sup> Represents the cash expense of power and facilities operation cost divided by our self-mining fleet hash rate, in terahash

# Consolidated statement of operations - three and nine months ended September 30, 2024

(\$ Thousands)	Three Months Ended September 30,		Period over Period Change		Nine Months Ended September 30,		Period over Period Change	
	2024	2023	Dollar	Percentage	2024	2023	Dollar	Percentage
Revenue:	<i>(in thousands, except percentages)</i>							
Digital asset self-mining revenue	\$ 68,138	\$ 83,056	\$ (14,918)	(18)%	\$ 328,840	\$ 278,164	\$ 50,676	18%
Digital asset hosted mining revenue from customers	16,878	27,020	(10,142)	(38)%	71,050	72,245	(1,195)	(2)%
Digital asset hosted mining revenue from related parties	—	2,828	(2,828)	(100)%	—	10,062	(10,062)	(100)%
HPC hosting revenue	10,338	—	10,338	100%	15,857	—	15,857	100%
<b>Total revenue</b>	<b>95,354</b>	<b>112,904</b>	<b>(17,550)</b>	<b>(16)%</b>	<b>415,747</b>	<b>360,471</b>	<b>55,276</b>	<b>15%</b>
<b>Cost of revenue:</b>								
Cost of digital asset self-mining	74,555	72,603	1,952	3%	236,120	212,125	23,995	11%
Cost of digital asset hosted mining services	11,914	24,882	(12,968)	(52)%	49,388	64,187	(14,799)	(23)%
Cost of HPC hosting services	9,041	—	9,041	100%	13,932	—	13,932	100%
<b>Total cost of revenue</b>	<b>95,510</b>	<b>97,485</b>	<b>(1,975)</b>	<b>(2)%</b>	<b>299,440</b>	<b>276,312</b>	<b>23,128</b>	<b>8%</b>
<b>Gross (loss) profit</b>	<b>(156)</b>	<b>15,419</b>	<b>(15,575)</b>	<b>(101)%</b>	<b>116,307</b>	<b>84,159</b>	<b>32,148</b>	<b>38%</b>
Change in fair value of digital assets	(206)	—	(206)	(100)%	(247)	—	(247)	(100)%
Gain from sale of digital assets	—	363	(363)	(100)%	—	2,358	(2,358)	(100)%
Impairment of digital assets	—	(681)	681	100%	—	(2,864)	2,864	100%
Change in fair value of energy derivatives	—	—	—	—%	(2,757)	—	(2,757)	(100)%
Loss on disposal of property, plant and equipment	(509)	(340)	(169)	(50)%	(4,061)	(514)	(3,547)	(690)%
Operating expenses:								
Research and development	2,841	2,253	588	26%	6,814	5,308	1,506	28%
Sales and marketing	3,151	1,041	2,110	203%	7,099	3,133	3,966	127%
General and administrative	34,356	23,511	10,845	46%	74,742	69,671	5,071	7%
<b>Total operating expenses</b>	<b>40,348</b>	<b>26,805</b>	<b>13,543</b>	<b>51%</b>	<b>88,655</b>	<b>78,112</b>	<b>10,543</b>	<b>13%</b>
Operating (loss) income	(41,219)	(12,044)	(29,175)	(242)%	20,587	5,027	15,560	310%
Non-operating (income) expenses, net:								
Loss (gain) on debt extinguishment	317	(374)	691	185%	487	(21,135)	21,622	102%
Interest expense, net	7,072	2,196	4,876	222%	35,934	2,317	33,617	1,451%
Reorganization items, net	—	28,256	(28,256)	(100)%	(111,439)	78,270	(189,709)	(242)%
Change in fair value of warrant and contingent value rights	408,520	—	408,520	100%	1,144,441	—	1,144,441	100%
Other non-operating expense (income), net	(2,003)	(1,090)	(913)	(84)%	144	(3,978)	4,122	104%
<b>Total non-operating expenses, net</b>	<b>413,906</b>	<b>28,988</b>	<b>384,918</b>	<b>1,328%</b>	<b>1,069,567</b>	<b>55,474</b>	<b>1,014,093</b>	<b>1,828%</b>
Loss before income taxes	(455,125)	(41,032)	(414,093)	(1,009)%	(1,048,980)	(50,447)	(998,533)	(1,979)%
Income tax expense	134	114	20	18%	484	347	137	39%
<b>Net loss</b>	<b>\$ (455,259)</b>	<b>\$ (41,146)</b>	<b>\$ (414,113)</b>	<b>(1,006)%</b>	<b>\$ (1,049,464)</b>	<b>\$ (50,794)</b>	<b>\$ (998,670)</b>	<b>(1,966)%</b>



# Adjusted EBITDA reconciliation - three and nine months ended September 30, 2024

(\$ Thousands)	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
Net loss	\$ (455,259)	\$ (1,049,464)
Interest expense, net	7,072	35,934
Income tax expense	134	484
<b>Earnings Before Interest and Taxes (EBIT)</b>	<b>\$ (448,053)</b>	<b>\$ (1,013,046)</b>
Depreciation and amortization	28,691	87,164
<b>Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)</b>	<b>\$ (419,362)</b>	<b>\$ (925,882)</b>
Adjustments:		
Stock-based compensation expense	20,288	27,722
Unrealized fair value adjustment on energy derivatives	—	(2,262)
Loss on disposal of property, plant and equipment	509	4,061
HPC startup costs	—	4,611
Bankruptcy advisory costs	1,863	2,160
Loss (gain) on debt extinguishment	317	487
Reorganization items, net	—	(111,439)
Change in fair value of warrant and contingent value rights	408,520	1,144,441
Other non-operating expenses (income), net	(2,003)	144
Other	—	121
<b>Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA)</b>	<b>\$ 10,132</b>	<b>\$ 144,164</b>

# Segment reporting - three and nine months ended September 30, 2024

	Three Months Ended Sept. 30,		Period over Period Change		Nine Months Ended Sept. 30,		Period over Period Change	
	2024	2023	Dollar	Percentage	2024	2023	Dollar	Percentage
<b>Digital Asset Self-Mining Segment</b>								
<i>(in thousands, except percentages)</i>								
Digital asset self-mining revenue	\$ 68,138	\$ 83,056	\$ (14,918)	(18)%	\$ 328,840	\$ 278,164	\$ 50,676	18%
Cost of digital asset self-mining	74,555	72,603	1,952	3%	236,120	212,125	23,995	11%
Digital Asset Self-Mining gross (loss) profit	\$ (6,417)	\$ 10,453	\$ (16,870)	(161)%	\$ 92,720	\$ 66,039	\$ 26,681	40%
Digital Asset Self-Mining gross margin	(9)%	13%			28%	24%		
<b>Digital Asset Hosted Mining Segment</b>								
Digital asset hosted mining revenue from customers	\$ 16,878	\$ 29,848	\$ (12,970)	(43)%	\$ 71,050	\$ 82,307	\$ (11,257)	(14)%
Cost of digital asset hosted mining services	11,914	24,882	(12,968)	(52)%	49,388	64,187	(14,799)	(23)%
Digital Asset Hosted Mining gross profit	\$ 4,964	\$ 4,966	\$ (2)	—%	\$ 21,662	\$ 18,120	\$ 3,542	20%
Digital Asset Hosted Mining gross margin	29%	17%			30%	22%		
<b>HPC Hosting Segment</b>								
HPC hosting revenue	\$ 10,338	\$ —	\$ 10,338	NM	\$ 15,857	\$ —	\$ 15,857	NM
Cost of HPC hosting services	9,041	—	9,041	NM	13,932	—	13,932	NM
HPC Hosting gross profit	\$ 1,297	\$ —	\$ 1,297	NM	\$ 1,925	\$ —	\$ 1,925	NM
HPC Hosting gross margin	13%	—%			12%	—%		
<b>Consolidated</b>								
Consolidated total revenue	\$ 95,354	\$ 112,904	\$ (17,550)	(16)%	\$ 415,747	\$ 360,471	\$ 55,276	15%
Consolidated cost of revenue	\$ 95,510	\$ 97,485	\$ (1,975)	(2)%	\$ 299,440	\$ 276,312	\$ 23,128	8%
Consolidated gross (loss) profit	\$ (156)	\$ 15,419	\$ (15,575)	(101)%	\$ 116,307	\$ 84,159	\$ 32,148	38%
Consolidated gross margin	—%	14%			28%	23%		

# Balance sheet - as of September 30, 2024

## Total Assets

(\$ Thousands)

	September 30, 2024	December 31, 2023
<b>Assets</b>	<b>Unaudited</b>	
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 253,019	\$ 50,409
Restricted cash	783	19,300
Accounts receivable	6,244	1,001
Digital assets	—	2,284
Prepaid expenses and other current assets	17,810	24,022
<b>Total Current Assets</b>	<b>277,856</b>	<b>97,016</b>
Property, plant and equipment, net	550,432	585,431
Operating lease right-of-use assets	74,733	7,844
Other noncurrent assets	18,830	21,865
<b>Total Assets</b>	<b>\$ 921,851</b>	<b>\$ 712,156</b>

# Balance sheet - as of September 30, 2024

## Total Liabilities and Stockholders' Deficit

(\$ Thousands)

	September 30, 2024	December 31, 2023
<b>Liabilities and Stockholders' Deficit</b>	<b>Unaudited</b>	
<b>Current Liabilities:</b>		
Accounts payable	\$ 6,504	\$ 154,751
Accrued expenses and other current liabilities	31,726	179,636
Deferred revenue	9,944	9,830
Operating lease liabilities, current portion	7,486	77
Finance lease liabilities, current portion	2,380	19,771
Notes payable, current portion	17,941	124,358
Contingent value rights, current portion	533	—
<b>Total Current Liabilities</b>	<b>76,514</b>	<b>488,423</b>
Operating lease liabilities, net of current portion	65,335	1,512
Finance lease liabilities, net of current portion	4	35,745
Convertible and other notes payable, net of current portion	474,596	684,082
Contingent value rights, net of current portion	6,458	—
Warrant liabilities	1,017,299	—
Other noncurrent liabilities	11,040	—
Total liabilities not subject to compromise	1,651,246	1,209,762
Liabilities subject to compromise	—	99,335
<b>Total Liabilities</b>	<b>1,651,246</b>	<b>1,309,097</b>
<b>Stockholders' Deficit:</b>		
Preferred stock; \$0.00001 par value; 2,000,000 and nil shares authorized at September 30, 2024 and December 31, 2023, respectively; none issued and outstanding at September 30, 2024 and December 31, 2023	—	—
Common stock; \$0.00001 par value; 10,000,000 shares authorized at September 30, 2024 and December 31, 2023; 279,821 and 386,883 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively	3	36
Additional paid-in capital	2,740,279	1,823,260
Accumulated deficit	(3,469,677)	(2,420,237)
<b>Total Stockholders' Deficit</b>	<b>(729,395)</b>	<b>(596,941)</b>
<b>Total Liabilities and Stockholders' Deficit</b>	<b>\$ 921,851</b>	<b>\$ 712,156</b>