



26th Annual Needham Growth Conference

January 19, 2024

Adam Sullivan

President and Chief Executive Officer



Legal Disclaimer

Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "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. These forward-looking statements include, but are not limited to, those related to the Company's ability to scale and grow its business, source clean and renewable energy, the advantages and expected growth of the Company, future estimates of revenue, net income and adjusted EBITDA, future estimates of computing capacity and operating power, future demand for hosting capacity, future estimate of hash rate (including mix of self-mining and hosting), operating gigawatts and power, future projects in construction or negotiation and future expectations of operation location, orders for miners and critical infrastructure, future estimates of self-mining capacity, the public float of the Company's shares, future infrastructure additions and their operational capacity, and operating power and site features of the Company's operations center in Denton, Texas. These statements are provided for illustrative purposes only and are based on various assumptions and on the current expectations of the Company's management. These forward-looking statements are not intended to serve, and must not be relied on by any investor, as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of the Company. These forward-looking statements are subject to a number of risks and uncertainties, including those identified in the Company's reports filed with the U.S. Securities and Exchange Commission ("SEC") from time to time, including its Annual Report on Form 10-K for the year ended December 31, 2022, and Quarterly Report on form 10-Q for the third quarter ended September 30, 2023, filed with the SEC on November 6, 2023. These forward-looking statements are based on information available as of the date of this [presentation and current expectations, forecasts and assumptions and are subject to a number of risks and uncertainties, including, but not limited to, the Company's ability to obtain bankruptcy court approval with respect to motions in its Chapter 11 cases, successfully enter into and implement a restructuring plan, emerge from Chapter 11 and achieve significant cash flows from operations; the effects of the Chapter 11 cases on the Company and on the interests of various constituents, bankruptcy court rulings in the Chapter 11 cases and the outcome of the Chapter 11 cases in general, the length of time the Company will operate under the Chapter 11 cases, risks associated with any third-party motions in the Chapter 11 cases, the potential adverse effects of the Chapter 11 cases on the Company's liquidity or results of operations and increased legal and other professional costs necessary to execute the Company's reorganization; satisfaction of any conditions to which the Company's debtor-in-possession financing is subject and the risk that these conditions may not be satisfied for various reasons, including for reasons outside of the Company's control; the consequences of the acceleration of the Company's debt obligations; the trading price and volatility of the Company's common stock as well as other risk factors set forth in the Company's reports filed with the U.S. Securities & Exchange Commission. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. Accordingly, undue reliance should not be placed upon the forward-looking statements. Except as required by law, the Company assumes no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

Year over year comparisons are based on the combined results of Core Scientific and its acquired entities.

Non-GAAP Financial Measures

This presentation also contains non-GAAP financial measures as defined by the SEC rules, including Adjusted EBITDA and adjusted earnings (loss) per diluted share. 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.

Agenda

- Introduction
- Emergence and Growth
- Financial Positioning

Introduction

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CORE SCIENTIFIC TRANSFORMS ENERGY INTO HIGH-VALUE COMPUTE WITH SUPERIOR EFFICIENCY AT SCALE



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Core Scientific Snapshot

High-power data centers for bitcoin self-mining and hosting

~158,000

Company Owned Bitcoin
Miners¹

\$360.5M

2023 Revenue
through Sept 30 (Unaudited)

5 U.S. States

Data Center Locations

724MW

Current operational
capacity¹

16.9 EH/s

Self-Mining
Energized Hashrate¹

~38 BTC/Day

Avg. Self-Mined
in December 2023

6.3 EH/s

Colocated
Energized Hashrate¹

+19,700 BTC

Self and Customer Mined
FY 2023 in our Data Centers

¹ as of 12/31/23



724 Megawatts Current Capacity



Data Center Infrastructure

Developing and operating high-power data centers since 2017

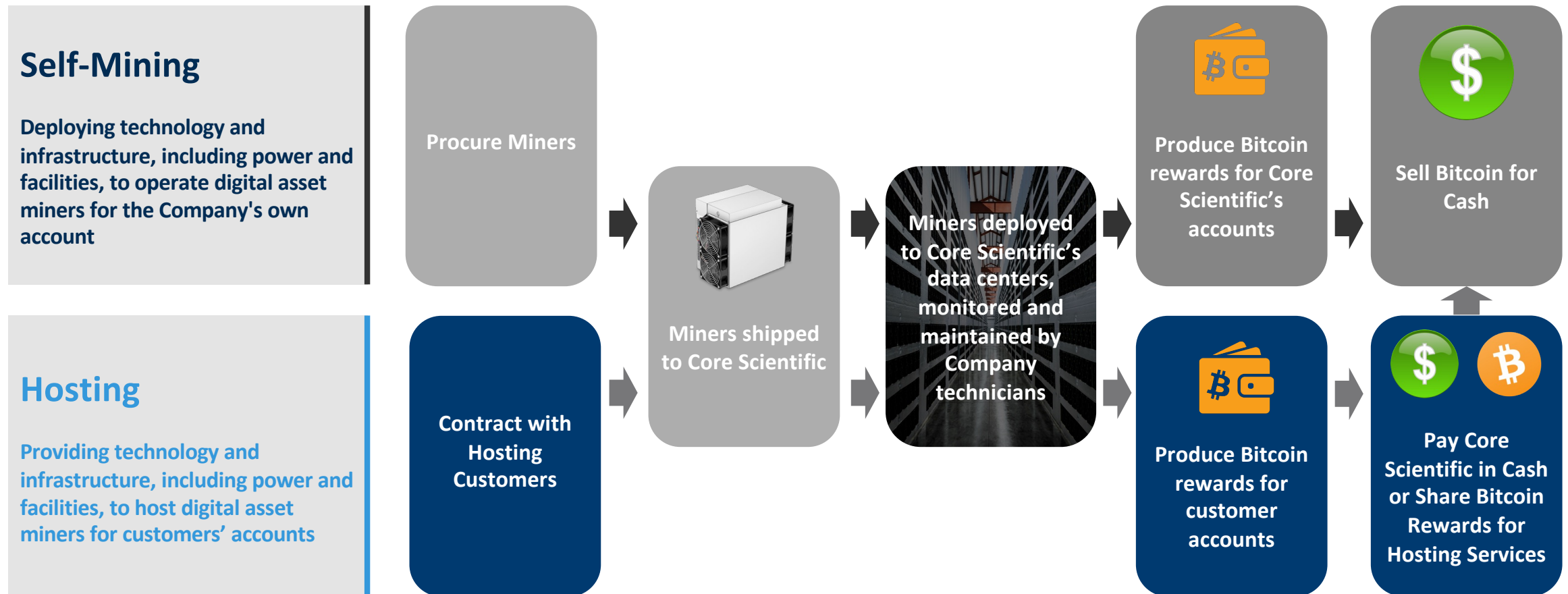
Location	Ownership	Land (acres)	Current Operational Capacity (in MW) ⁽¹⁾	Buildings (ft ²)	Status
Marble, NC	Owned	70	104	+/- 250,000	At Capacity
Dalton, GA	Owned	20	195	+/- 300,000	At Capacity
Calvert City, KY	Owned	15	150	+/- 60,000	At Capacity
Grand Forks, ND	Leased	20	100	+/- 90,000	At Capacity Possible Expansion
Denton, TX	Leased	31	125	+/- 300,000	At Capacity Forecast Expansion of 172 MW
Pecos, TX ("Cottonwood")	Leased	100	50	+/- 125,000	At Capacity Forecast Expansion of 200 MW



PLANNING FOR 372MW OF NEW CAPACITY AT 2 TEXAS SITES AT A COST OF ~\$200K/MW

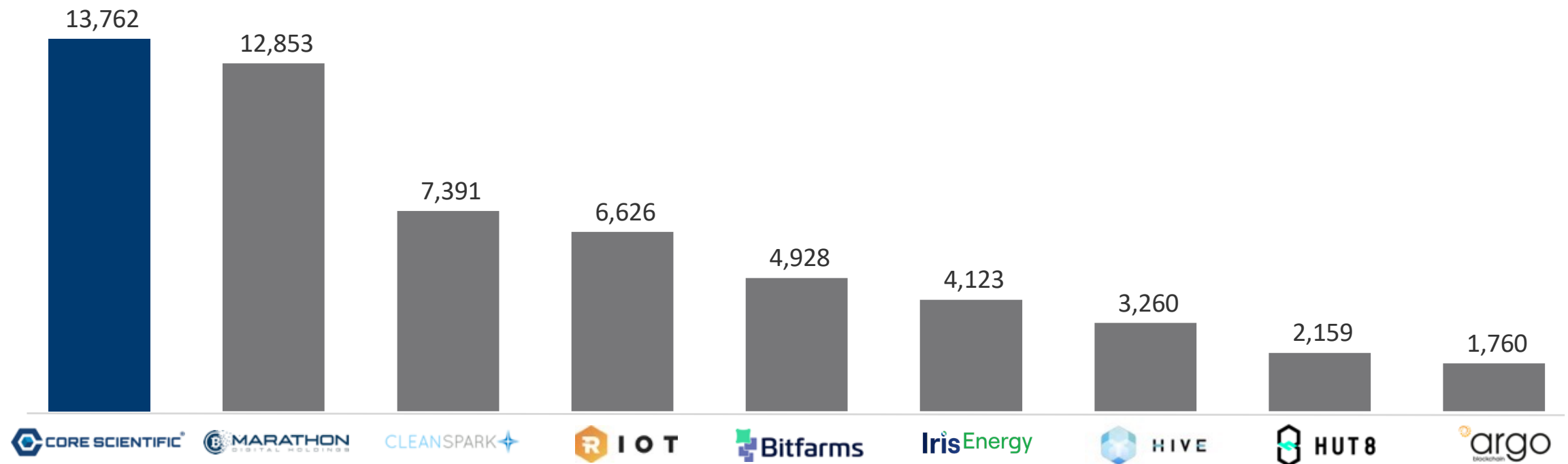
Full-Spectrum Data Center and Operations Support Bitcoin Self-Mining and Hosting

Bitcoin mining and hosting are logistically similar



Core Scientific Mined More Bitcoin in 2023 than Any Other Listed Company in North America

Self-Mined Bitcoin FY 2023



Note: All bitcoin production and Hashrate data from company press releases

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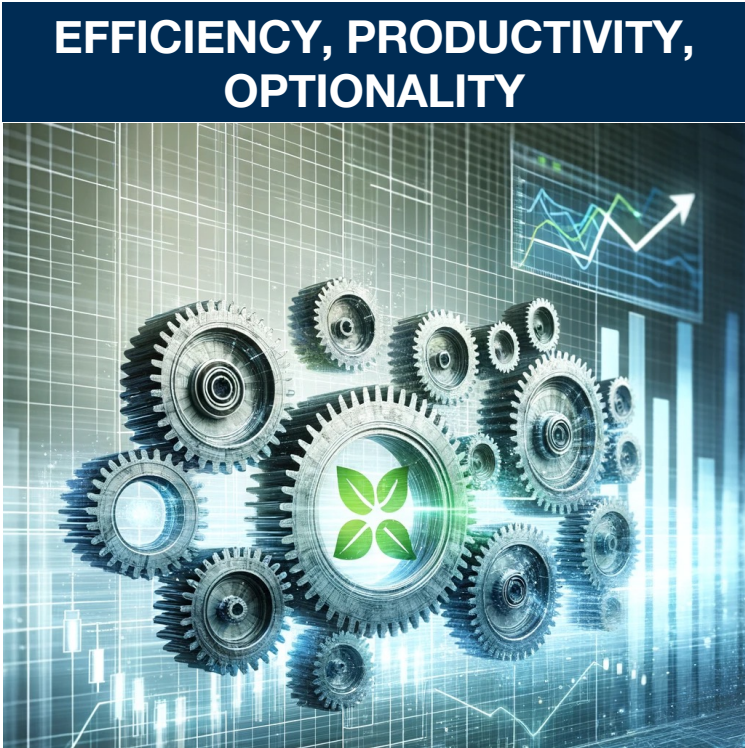


Emergence & Growth

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Core Scientific's Evolution



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Chapter 11 Emergence Progress

Advancing toward January emergence and re-listing

- Paid off DIP financing
- Finalized an oversubscribed \$55 million Equity Rights Offering
- Plan of Reorganization confirmed by Court on January 16, with expected emergence date of January 23, 2024
- 10:1 share exchange ratio

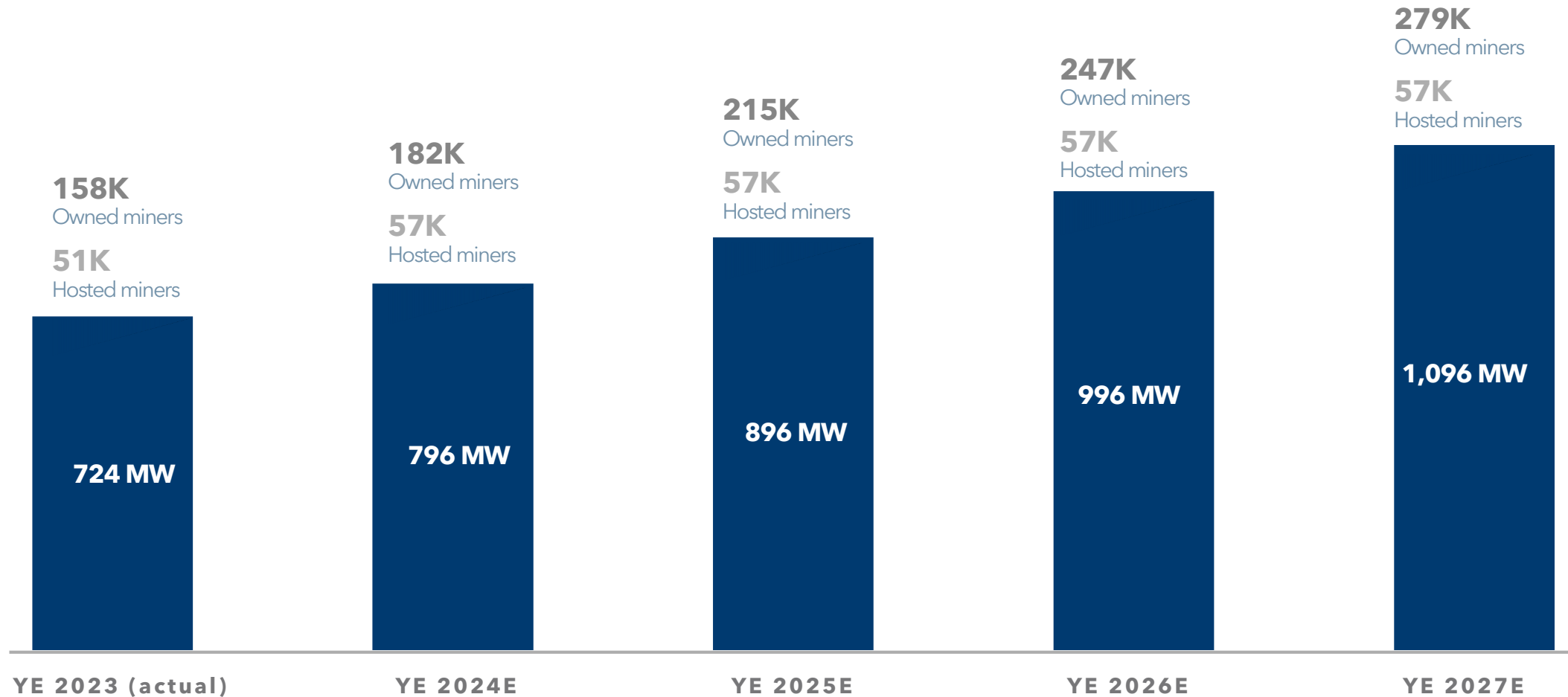
Pathway to De-Levering Balance Sheet

Three components

1. Reducing net debt at emergence by approximately \$400 million, from +\$1 billion pre-filing
2. Positive post-emergence share price performance could de-lever balance sheet further, based on:
 - Conversion of new convertible notes to equity, and
 - Exercise of tranche 1 (cash) warrants
3. New debt amortization schedule reduces post-emergence obligations to \$50 million through 2025

We Forecast Cost-Efficient and Measured Growth

Year-end fleet size and operating capacity



Financial Positioning

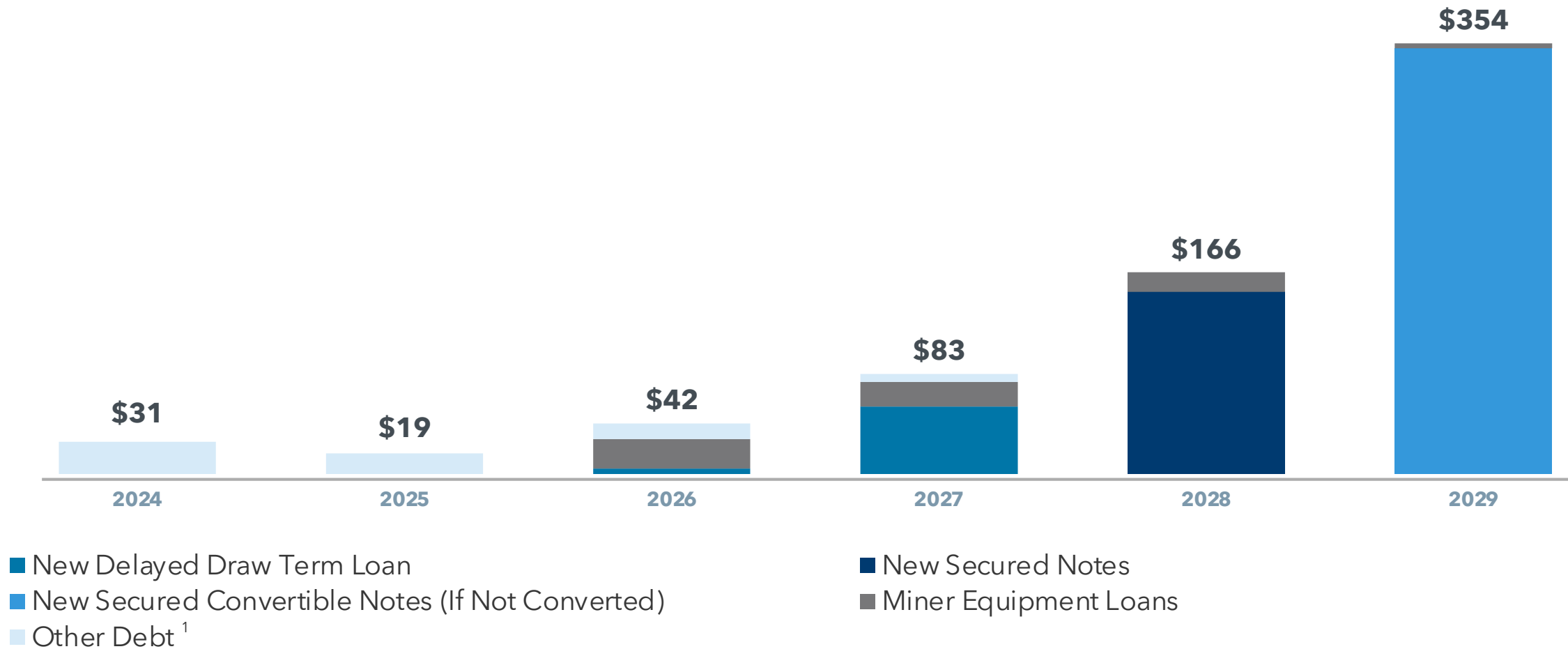
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Debt Maturity Schedule

2024-2029

(\$ in millions)

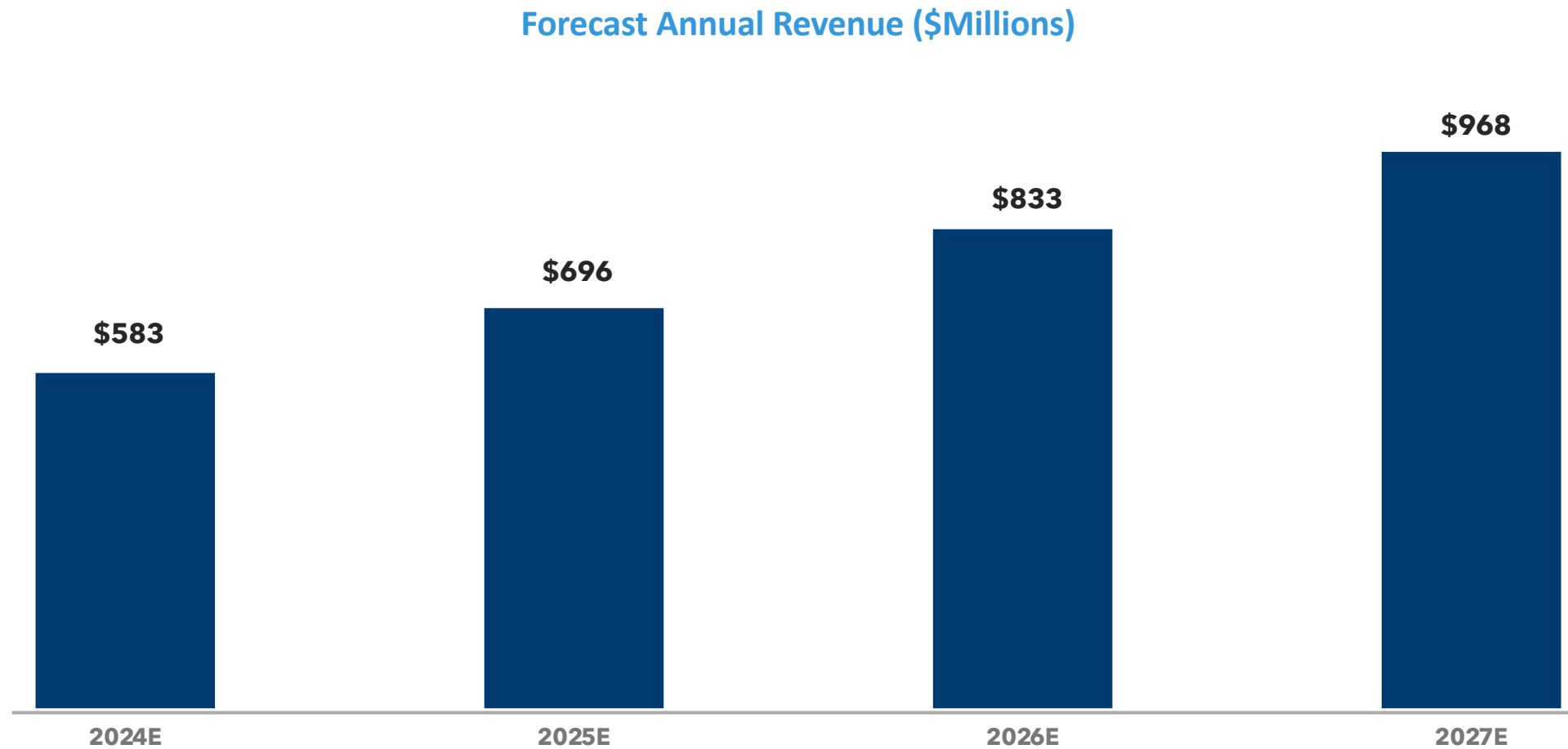


Note: Maturity schedule reflects mandatory amortization and payments due upon maturity, which may include PIK interest, if applicable. Does not include up to \$130 million of potential Contingent Payment Obligations to the convertible noteholders (up to ~\$43 million per year for 3 years).

¹ Includes non-miner equipment financing, mechanic's liens takeback debt, and mechanic's liens settlement debt.

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Our Proposed Business Plan Forecasts¹ Steady Growth



¹ Based on current expectations subject to a number of risks and uncertainties, including those identified in the Company's reports filed with the U.S. Securities and Exchange Commission ("SEC") from time to time, including its Annual Report on Form 10-K for the year ended December 31, 2022, Quarterly Report on form 10-Q for the first quarter ended March 31, 2023, filed with the SEC on May 15, 2023, and Quarterly Report on Form 10-Q for the third quarter ended September 30, 2023, filed with the SEC on November 6, 2023.

2023 Selected Quarterly Financial Results

(in Thousands, except percentages and per share amounts)

	First Quarter 2023	Second Quarter 2023	Third Quarter 2023	Third Quarter YTD 2023	FY 2022
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
Revenue	\$120,655	\$126,912	\$112,904	\$360,471	\$640,313
Cost of Revenue	88,874	89,953	97,486	276,313	631,913
Gross Profit	31,781	36,959	15,418	84,158	8,400
Research and Development	1,415	1,640	2,253	5,308	26,962
Sales, Marketing, G&A	22,772	25,480	24,776	73,028	226,011
Operating (Loss) Income	7,602	9,384	(11,959)	5,027	(2,109,553)
Net (Loss) Income	(388)	(9,260)	(41,147)	(50,795)	(2,146,318)
Adjusted EBITDA ¹	39,961	44,817	27,483	112,261	174,872
Adjusted EBITDA Margin	33.1%	35.3%	24.3%	31.1%	27.3%
Net (loss) income per diluted share	(0.04)	(0.02)	(0.11)	(0.13)	(6.30)
Adjusted EPS ¹	0.08	0.12	0.07	0.30	0.51

¹ Adjusted EBITDA and Adjusted EPS are non-GAAP financial measures. See slide 24 and 25 for a reconciliation of adjusted EBITDA and Adjusted EPS to their most comparable GAAP figures.

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Experienced Leadership Team



ADAM SULLIVAN
CEO



DENISE STERLING
CFO



TODD DUCHENE
EVP, Chief Legal & Admin Officer



MICHAEL BROS
SVP, Capital Markets & Acquisitions



MATT BROWN
EVP, Data Center Services



SANGEETA CAMPOS PURI
VP, People Operations



RUSSELL CANN
EVP, Client Services



STEVEN GITLIN
SVP, Investor Relations



CAROL HAINES
SVP, Power and Sustainability



KATHARINE HALL
SVP, General Counsel



DR. LARRY KOM, PHD
SVP, Technology



AARON MCCREERY
EVP, Technology Operations



JEFF PRATT
SVP, Partnerships



JEFF TAYLOR
SVP, Chief Information Security Officer



Leader in Bitcoin Mining and High-Value Compute



Thank you!

Investor Relations



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Appendix

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Adjusted EBITDA

	Three Months Ended March 31, 2023	Three Months Ended June 30, 2023	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2023	Year Ended December 31, 2022
Net (loss) income	(\$11,685)	(\$9,260)	(\$41,146)	(\$50,794)	(\$2,146,318)
Adjustments:					
Interest expense, net	157	-36	2,196	2,317	96,826
Income tax expense (benefit)	104	129	114	347	-17091
Depreciation and amortization	20,094	20,473	24,233	64,800	225,259
Loss on debt from extinguishment	-20,761	-	-374	-21,135	-287
Stock-based compensation expense	12,273	14,280	14,861	41,414	182,894
Loss on legal settlements	-	85	-	-	-
Fair value adjustments on derivative warrant liabilities	-	-	-	-	-37937
Fair value adjustment on convertible notes	-	-	-	-	186,853
(Gain) loss from sales of digital assets	-1,064	-931	-363	-2,358	-44,298
Impairment of digital assets	1,056	1,127	681	2,864	231,315
Impairment of goodwill and other intangibles	-	-	-	-	1,059,265
Losses on exchange or disposal of property, plant	-	174	340	514	28,025
Gain on sale of intangible assets	-	-	-	-	-5904
Restructuring charges	31,559	18,370	28,256	78,270	-197,405
Fair value adjustment on acquired vendor liability	-	-	-	-	9,498
Other non-cash and non-recurring items	-3,069	406	-1,090	-3,978	9,942
Adjusted EBITDA	\$28,644	\$ 44,817	\$27,942	\$112,964	\$174,872

Adjusted Earnings Per Share

	Three Months Ended March 31, 2023	Three Months Ended June 30, 2023	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2023	Year Ended December 31, 2022
Net (loss) income	(\$0.03)	(\$0.02)	(\$0.11)	(\$0.13)	(\$6.30)
Adjustments:	–	–	–	–	–
Interest expense, net	–	–	\$0.01	\$0.01	\$0.28
Income tax expense (benefit)	–	–	–	–	(\$0.05)
Depreciation and amortization	\$0.05	\$0.05	\$0.06	\$0.17	\$0.66
Loss on debt from extinguishment	(\$0.06)	–	–	(\$0.06)	–
Stock-based compensation expense	\$0.03	\$0.04	\$0.04	\$0.11	\$0.54
Loss on legal settlements	–	–	–	–	–
Fair value adjustments on derivative warrant liabilities	–	–	–	–	(\$0.11)
Fair value adjustment on convertible notes	–	–	–	\$0.00	\$0.55
(Gain) loss from sales of digital assets	–	–	–	(\$0.01)	(\$0.13)
Impairment of digital assets	–	–	–	\$0.01	\$0.68
Impairment of goodwill and other intangibles	–	–	–	–	\$3.11
Losses on exchange or disposal of property, plant	–	–	–	–	\$0.08
Gain on sale of intangible assets	–	–	–	–	(\$0.02)
Restructuring charges	\$0.08	\$0.05	\$0.07	\$0.21	(\$0.58)
Fair value adjustment on acquired vendor liability	–	–	–	–	\$0.03
Other non-cash and non-recurring items	(\$0.01)	–	–	(\$0.01)	\$0.03
Adjusted EBITDA	\$0.08	\$0.12	\$0.07	\$0.30	\$0.51
Weighted average shares outstanding	375,419	375,779	382,483	378,107	340,647