



Investor and Analyst Update

November 15, 2023





Welcome

Steve Gitlin, SVP Investor Relations



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 hashrate (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 first quarter ended March 31, 2023, filed with the SEC on May 15, 2023, and Quarterly Report on Form 10-Q for the second 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.

Agenda

Topic	Presenter	Timing
Introduction and Overview	Adam Sullivan, CEO	1:05 – 1:20 p.m.
Revenue Performance	Denise Sterling, CFO	1:20 – 1:30 p.m.
Operations Summary	Matt Brown, EVP Data Center Operations	1:30 – 1:40 p.m.
Emergence and Growth	Adam Sullivan	1:40 – 1:50 p.m.
Q&A	Adam Sullivan and Team	1:50 – 2:00 p.m.

Today's Presenters



Adam Sullivan

CEO

- More than a decade of experience in financial services, with a focus on investment banking in the digital assets and infrastructure space
- Expertise spans strategy development, corporate finance and M&A
- Managing Director and Head of Digital Assets and Infrastructure at XMS Capital Partners
- Key dealmaker for M&A and capital raises in the crypto mining industry, overseeing more than \$5 billion of transactions, including Core Scientific's business combination with Power & Digital Infrastructure Acquisition Corp. ("XPDI") (NASDAQ: XPDI) in 2021



Matt Brown

EVP Data Center Operations

- Over 15 years experience working in operations and engineering management
- Strong background in infrastructure strategy and management, site engineering and data center operations
- Senior Director – Americas IBX Operations at Equinix, responsible for 200 data centers, 380,000 cabinets and 1,000MW of critical infrastructure
- 12 years at Hewlett Packard, responsible for end-to-end data center infrastructure services



Denise Sterling

CFO

- Over 25 years experience in senior Finance leadership positions
- Strong background in leading corporate finance, including FP&A, finance business partners, accounting, financial reporting, financial systems, and building a strong control environment
- Senior Vice President, Finance, and FP&A at Oportun
- 23 years with Visa, Inc. holding several roles, including, Senior Vice President of FP&A, Senior Vice President, Visa Europe Liaison

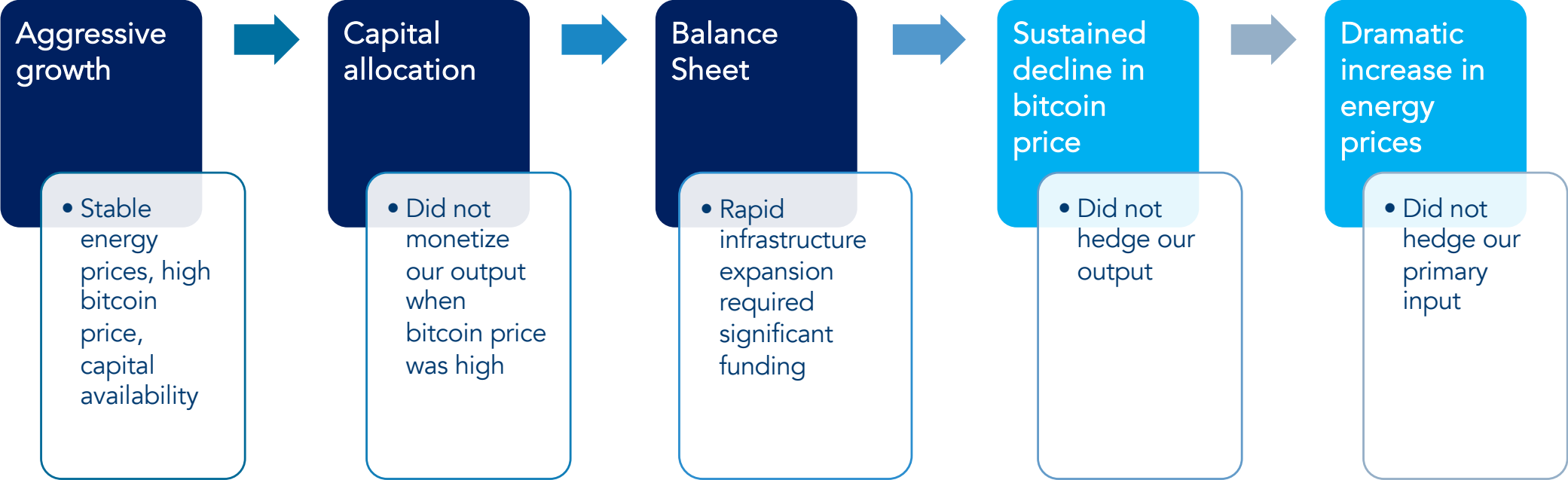


Introduction and Overview

Adam Sullivan, CEO



Internal and External Factors Drove Chapter 11 Filing



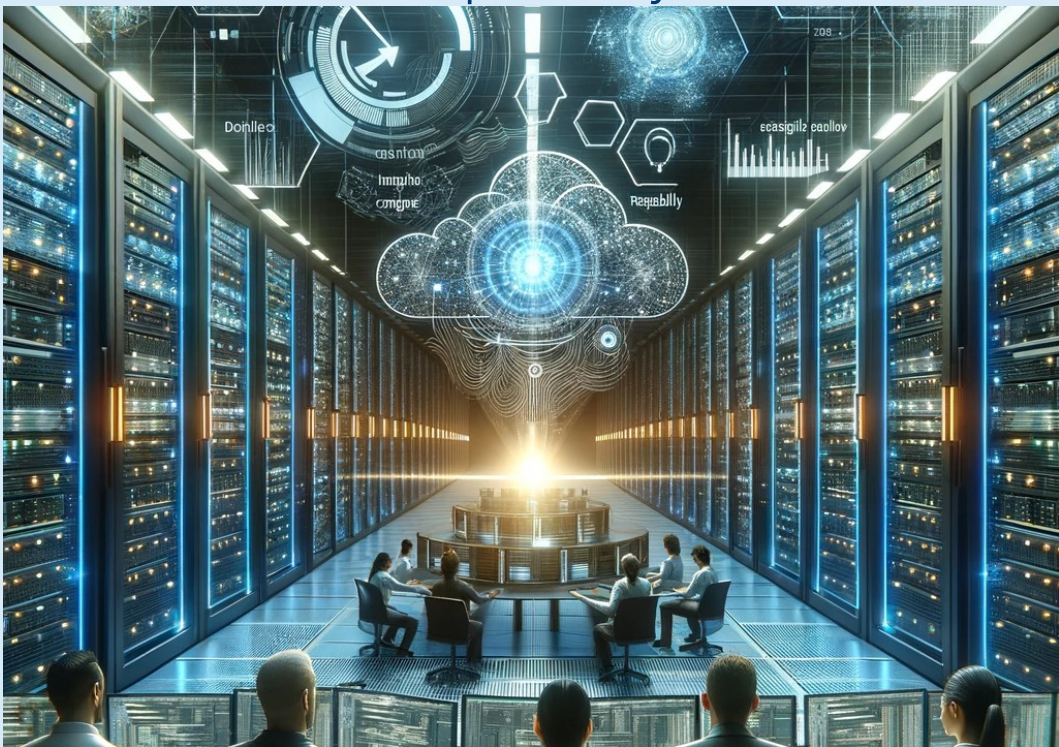
Reorganization Presented Us with a Unique Opportunity to Reflect, Reframe and Improve



Core Scientific Transforms Energy Into High-value Compute With Superior Efficiency at Scale

OUR MISSION:

To accelerate digital innovation by scaling high-value compute rapidly, efficiently and responsibly



Images generated with the assistance of AI

OUR VISION:

Building a better future by accelerating digital innovation



Core Scientific OTC: CORZQ

High-Power Data Centers for High-Value Compute

~145,000
Company-Owned
Bitcoin Miners¹

\$360.5M
2023 Revenue
through Sept 30 (Unaudited)

5 U.S. States
Data Center Locations

724MW
Current operational
capacity¹

39,600
New Bitcoin Miners
Inbound¹

15.1 EH/s
Self-Mining
Energized Hashrate¹

+30 BTC/Day
Avg. Self-Mined
in November 2023

+16,000 BTC
Self- and Customer-Mined
YTD in our Data Centers

¹ as of 10/31/23



Marble, NC



Dalton, GA



Dalton, GA



Calvert City, KY

724 Megawatts
Current Capacity



Grand Forks, ND

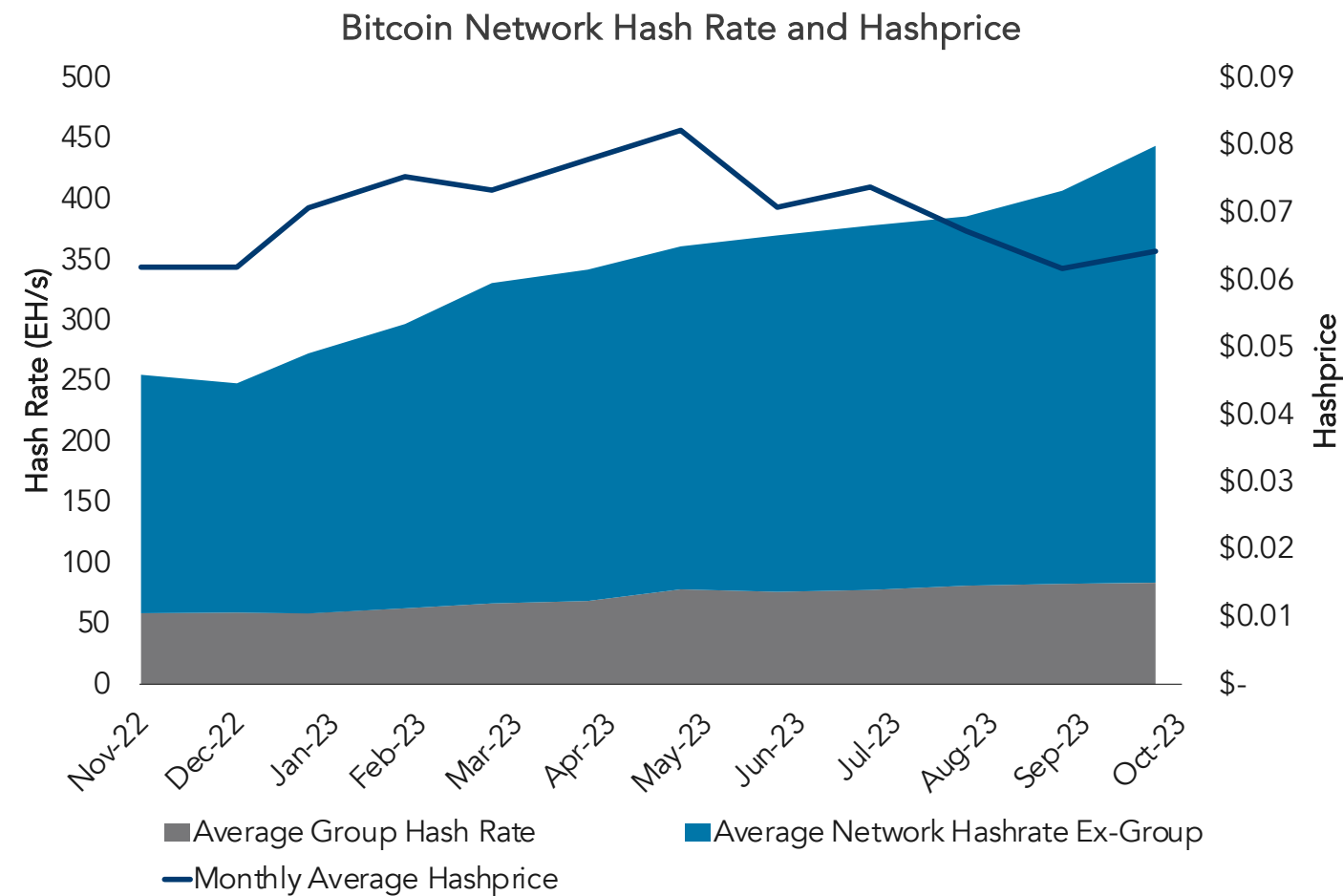


Denton, TX



Pecos, TX

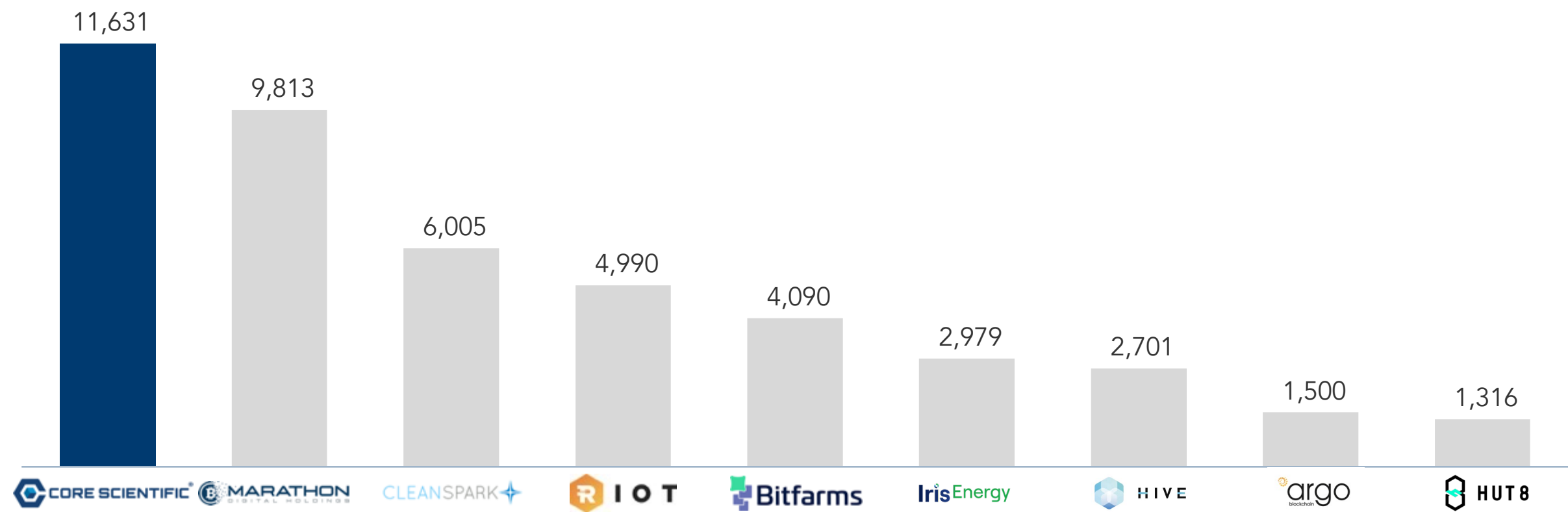
Hash Rate Grew Rapidly in 2023



- Average Network hash rate grew 74% since Nov. 2022
- Avg. public companies ("Group") hash rate grew 42% since Nov. 2022
- Public company share of Network hash rate declined from 23% in Nov. 2022 to 19% in Nov. 2023

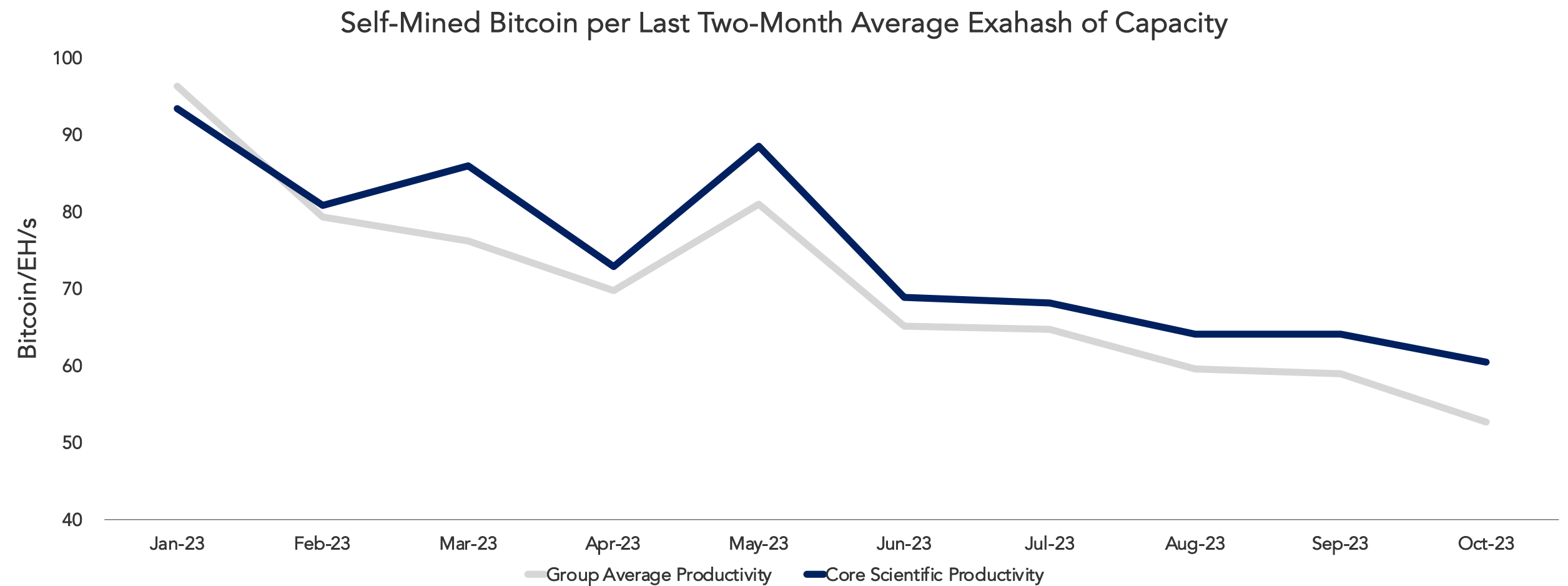
Group consists of: Argo, Bitfarms, CleanSpark, Core Scientific, Hive, Hut8, Iris Energy, Marathon, Riot

Core Scientific Self-Mined More Bitcoin This Year than Any Other Listed Company in North America



Note: All bitcoin production and Hashrate data from company press releases; data as of October 31, 2023.
Represents self-mined BTC and excludes customer minded BTC

Core Scientific's Hashrate Productivity Consistently Exceeded Peer Average for Last Nine Months



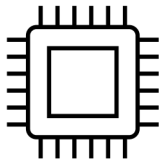
Source: public filings
Group: Argo, Bitfarms, CleanSpark, Hive, Hut8, Iris Energy, Marathon, Riot

Proprietary Technology for Optimizing Hashrate & Efficiency



Software

We use in-house enterprise fleet and workflow management software with direct interfacing to our power infrastructure



Hardware

We design and build new hardware to reduce costs, measure and improve efficiency, and enhance our facilities



Firmware

Our custom firmware helps optimize mining efficiency, enables dynamic power management and reduces repair cycles



Experienced Leadership Team



ADAM SULLIVAN
CEO



DENISE STERLING
CFO



TODD DUCHENE
EVP, Chief Legal & Admin Officer



MICHAEL BROS
EVP, Corp. Dev. & Strategy



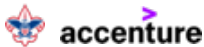
MATT BROWN
EVP, Data Center Services



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
CTO



AARON MCCREERY
EVP, Technology Operations



JEFF PRATT
SVP, Partnerships



JEFF TAYLOR
SVP, Chief Information Security Officer





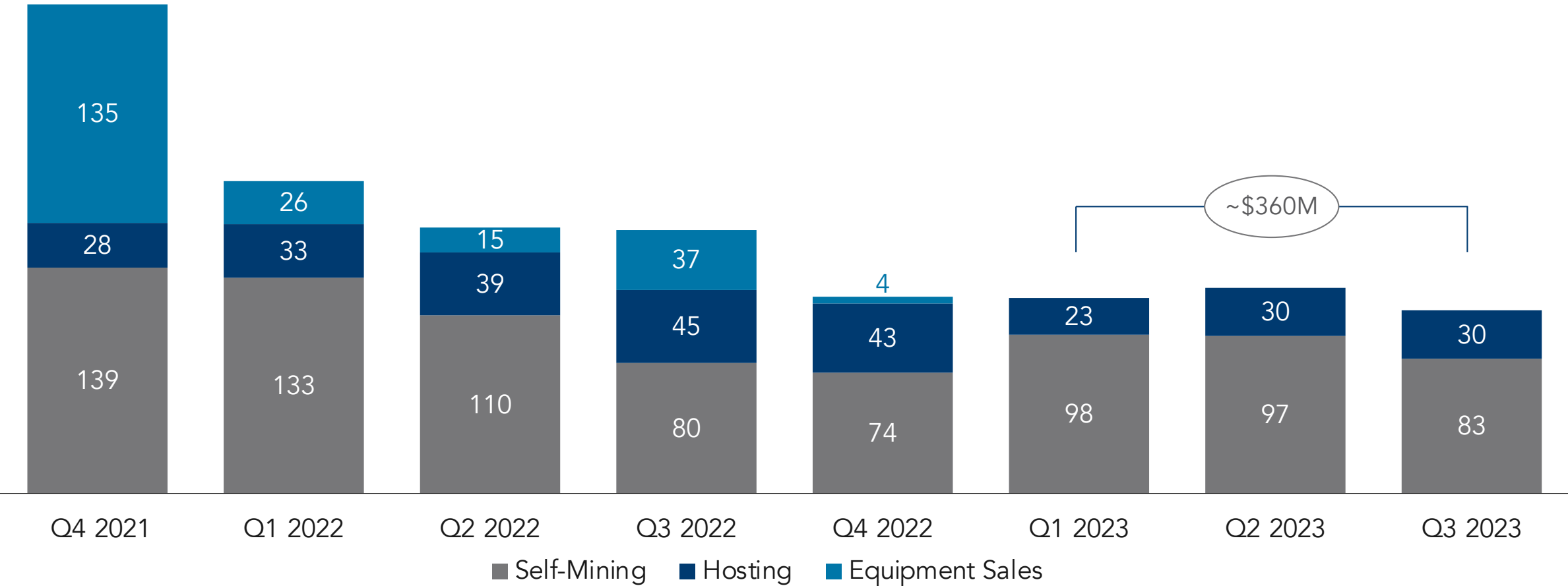
Revenue Performance

Denise Sterling, CFO



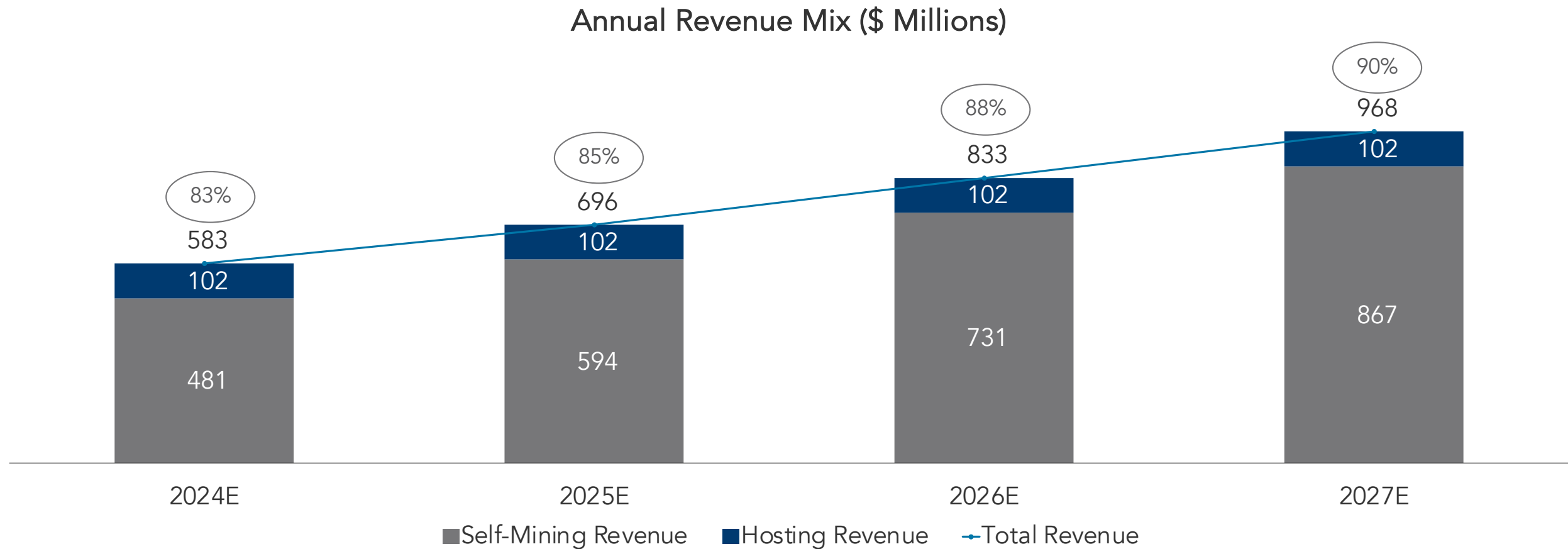
Shifting Mix, Rotation in Hosting Clients and Rising Network Difficulty Reflect Evolution in Our Industry and Our Business

Quarterly Revenue Mix (\$ Millions)



Business Plan

Represents Self-Mining Revenue as a percentage of Total Revenue



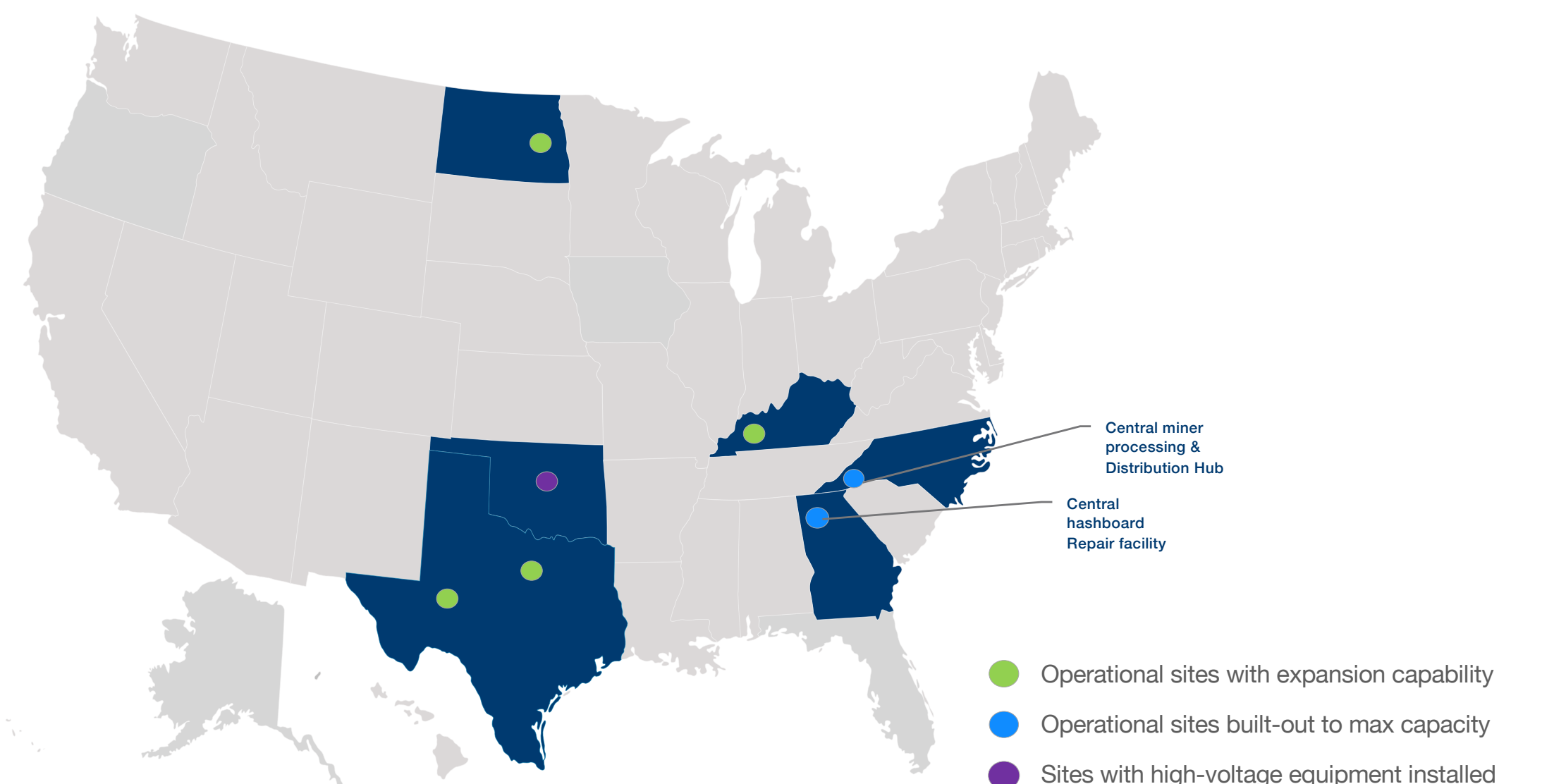


Operations Summary

Matt Brown, EVP Data Center Operations



Geographically Diverse Data Centers



Data Center Leadership Team

- Mining Operations
- Design Engineering
- Construction
- Data Center Reliability & Safety
- Supply Chain Operations
- Deployment Operations



Matt Brown

EVP Data Center Services



Cline Kezar

SVP Data Center Planning & Strategy



Angie Lee

Senior Director Data Center Reliability & Safety



Jason Hill

Senior Director Mining Operations



Harsh Patel

VP Design Engineering



Kelsey Gallagher

VP Construction



Kevin Coker

VP Deployment Operations



Baylor Landry

Director Supply chain Operations

Data Center Design

Secure. Reliable. Efficient.

Cooling



To keep equipment operating at its peak, our next generation cathedrals house active electronically-controlled (EC) fan wall systems which ensure optimal air-flow for every miner.

Design



We continue to explore and implement new practices to improve reliability and uptime. Encapsulated hot aisles offer protection from outside elements while improving cooling performance.

Power



Our power systems are designed for rapid scalability and reliability. On-site high voltage substations provide massive scalability at lower power cost. Ultra-low 1.05 PUE at Texas data centers.

Security



We use advanced security equipment, techniques, and procedures to control and monitor access to our mining centers. Our remote operations center provides operational oversight, load response management and security monitoring .

Data Center Services

Future-proof mining operations with world-class data center services



> 30,000

**ASICS hashboard repairs
@96% success rate**

Our Central repair facility ensures we can turn around hashboard repairs consistently with high quality



99.9%

Network Uptime & Performance

Fully meshed network architecture with dual ISP's and Start link back ensure we keep hashing in the event of a network failure



> 100,000

Miner support activities

Leverage around-the-clock, on-site, operational support service for remote management, installation and troubleshooting of your data center equipment.



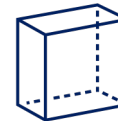
**>30,000 miners per month
Rapid deployments & logistics**

Combine our expertise and logistics capabilities we streamline data center deployments.



Real-time fleet monitoring

Get on-demand access to environmental and operating information relevant to your mining fleet



Robust Supply Chain Operation

Ensure Just-in-time delivery of mission critical components that keep our operations running smooth 24 x 7 x 365

Operational Excellence Delivered

Performance



95%
Q4 Miner
Uptime



94%
Q4 Hashrate
Utilization



64
BTC/EH
Sept 23

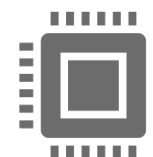
FY23 Impact



60,000
Miners deployed | ~6EH/s



130GWH
>400 grid support events



9.6EH/s
Hashrate returned to service
from support operations



>200k
Operational Miners



105
Data Center Technicians



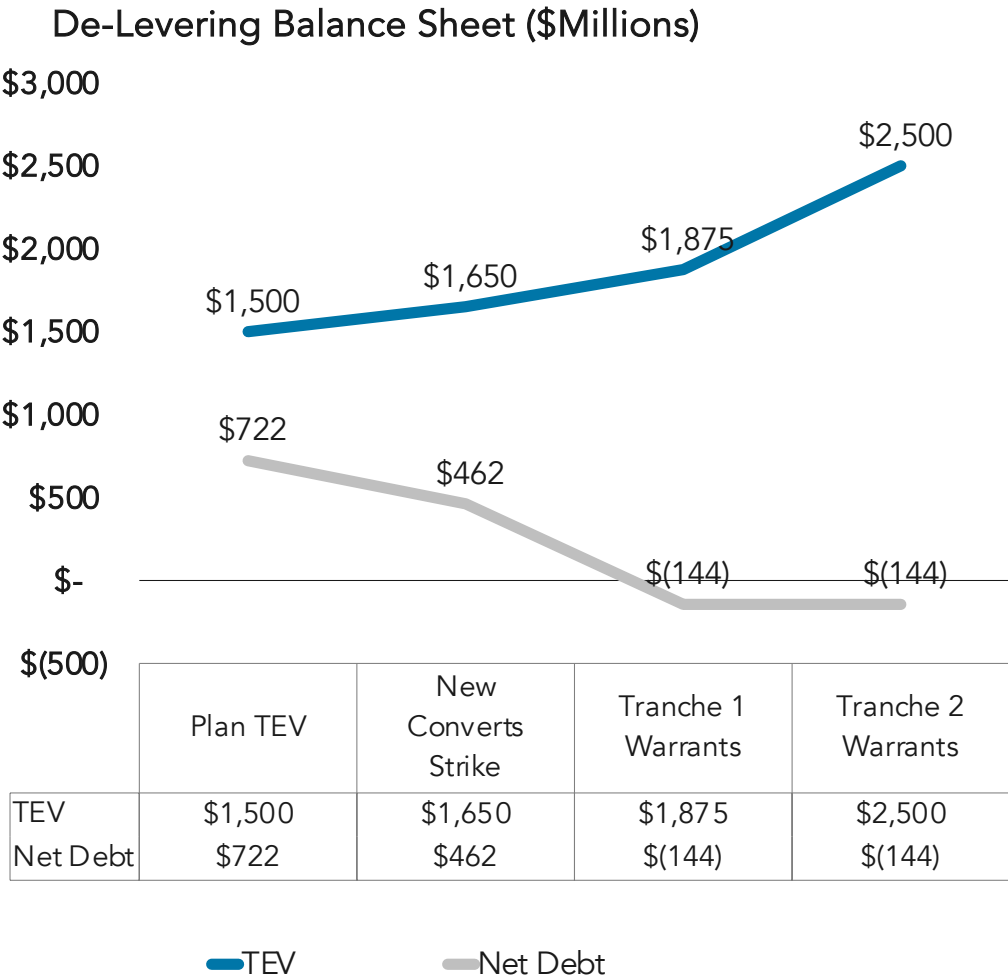
Emergence and Growth

Adam Sullivan, CEO



Proposed Emergence Plan

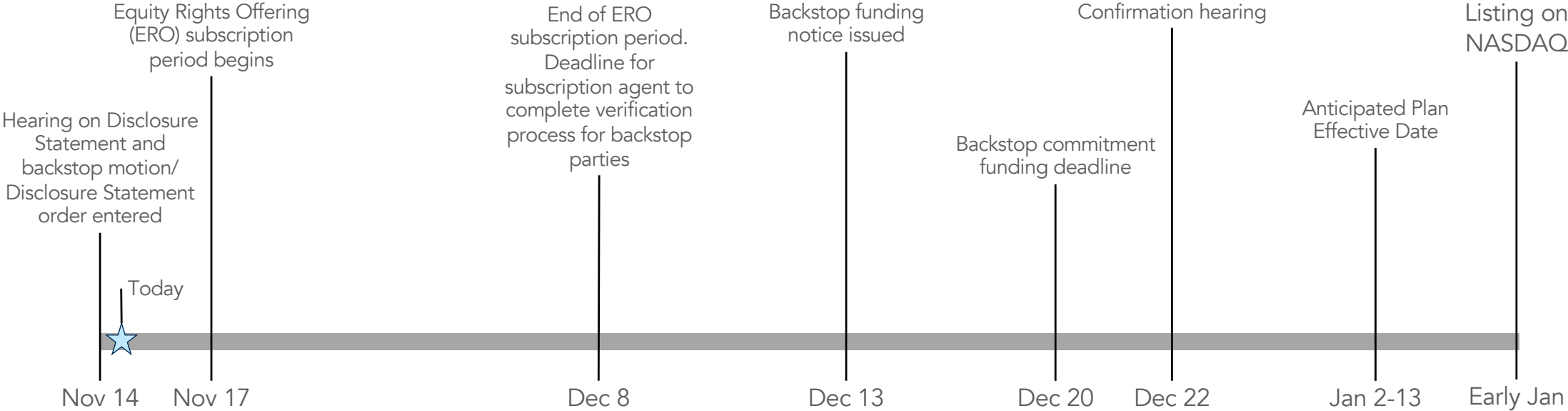
Pathway to Reduce Debt



- Increase in total enterprise value ("TEV") allows for conversion and warrant exercise
- Each strike milestone will reduce net debt balance if holders elect to exercise or convert
- At \$1.875 billion TEV, may be in a net cash position

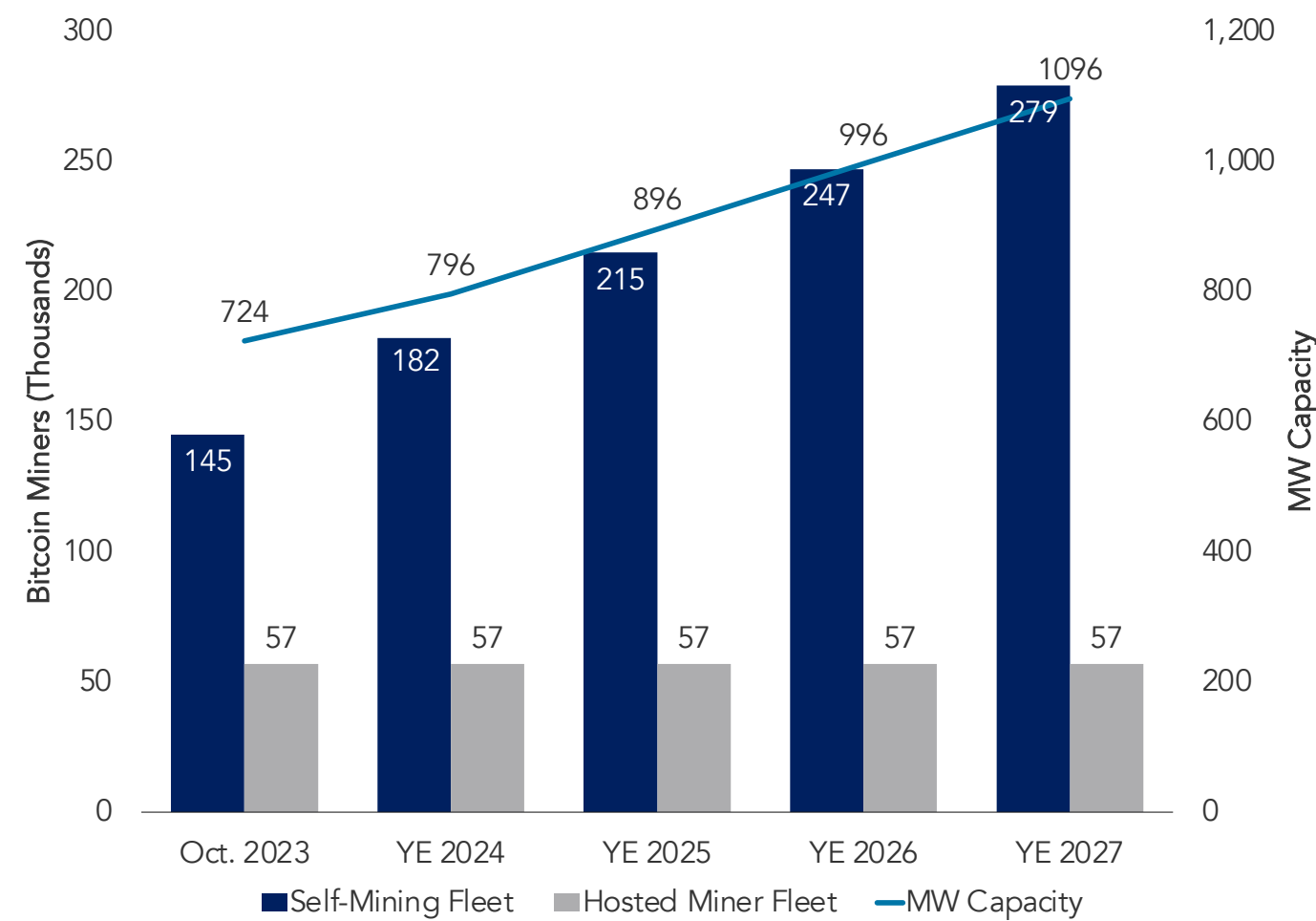
Notes:
Convert holders' and tranche 1 warrant holders' exercise produces cash necessary to de-lever

Illustrative Preliminary Emergence Timeline



The timeline in this slide is for illustrative purposes only; actual dates and timing of emergence from Chapter 11 will depend on numerous factors outside the control of the Company, including the Bankruptcy Court’s calendar, process, timing and discretion.

We Forecast Cost-Efficient, Measured Growth



- Growth planned for our two Texas sites
- Lower cost per incremental MW, resulting from partially completed construction
- Hosting fleet to remain stable
- Does not include Muskogee, OK site optionality

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





Q&A

Core Scientific Team





Thank You!

Investor Relations

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