



H.C. Wainwright Global Investment Conference

Adam Sullivan
Chief Executive Officer
September 12, 2023



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 Quarter ended June 30, 2023, filed with the SEC on August 4, 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.

Core Scientific Snapshot

High-Power Data Centers for Bitcoin Self-Mining and Hosting

**OTC:
CORZQ**

~145,000
Company-Owned
Bitcoin Miners ¹

\$247.6M
First Half 2023 Revenue
(Unaudited)

15.1 EH/s
Self-Mining
Energized Hashrate ¹

5 U.S. States
Data Center Locations

**31.1
BTC/Day**
Avg. Self-Mined
in August 2023

724MW
Current operational
capacity ¹

372MW
Planned Capacity Growth
over Next Three Years

¹ as of 8/31/23



Denton, TX



Calvert City, KY



Dalton, GA



Marble, NC

724 Megawatts

Current Capacity



Grand Forks, ND



Pecos, TX

Data Center Infrastructure

Developing and Operating High-Power Data Centers Since 2017

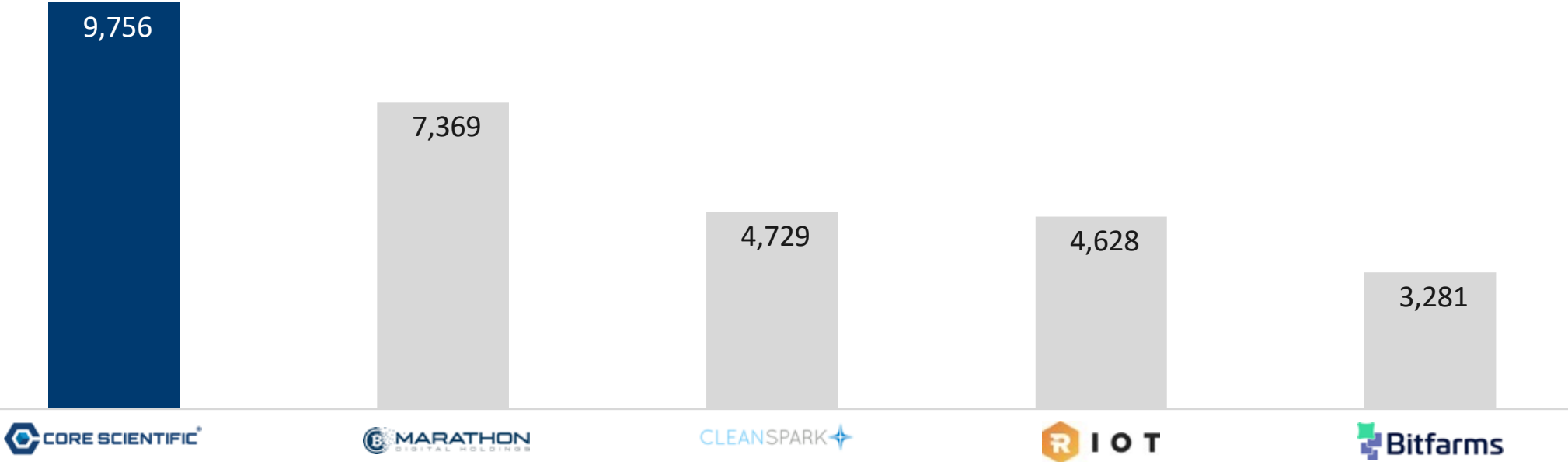
Location	Ownership	Land (acres)	Current Operational Capacity (in MW) ⁽¹⁾	Buildings (ft²)	Status
Marble, NC	Owned	70	104	+/- 250,000	At Capacity
Dalton, GA	Owned	20	195	+/- 300,000	At Capacity
Calvert City, KY	Owned	15	150	+/- 60,000	At Capacity
Grand Forks, ND	Leased	20	100	+/- 90,000	At Capacity Possible Expansion
Denton, TX	Leased	31	125	+/- 300,000	At Capacity Forecasted Expansion
Pecos, TX ("Cottonwood")	Leased	100	50	+/- 125,000	At Capacity Forecasted Expansion



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

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

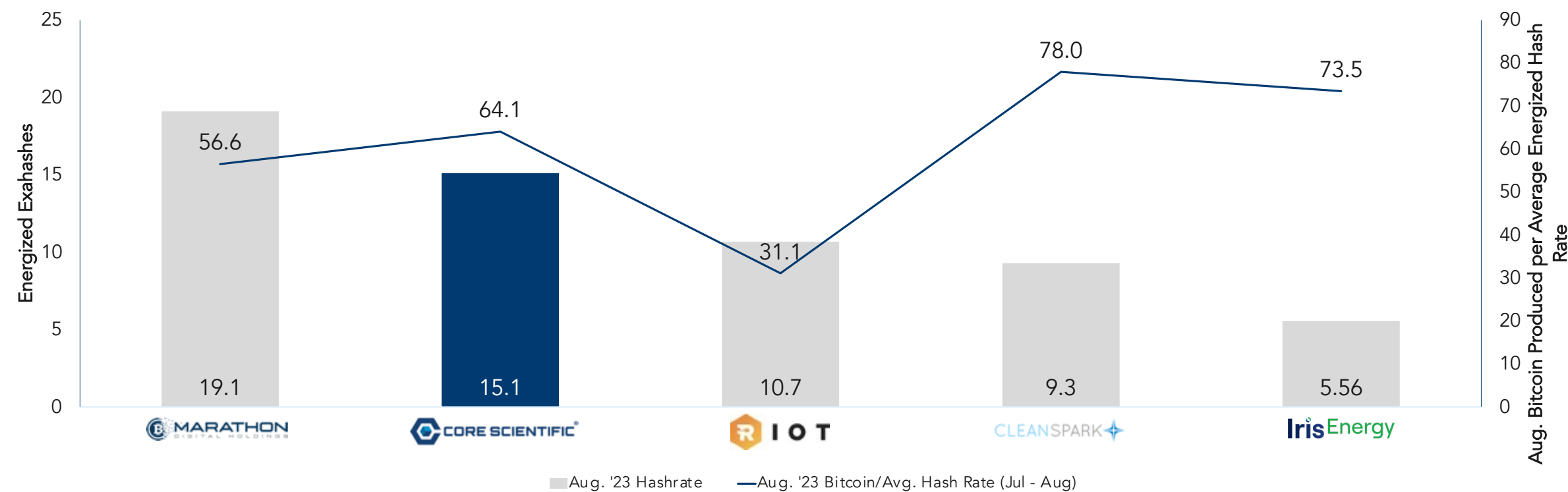
YTD Self-Mined Bitcoin Production as of 8/31/23



Note: All bitcoin production and Hashrate data from company press releases
SEPTEMBER 12, 2023

Core Scientific Delivers Superior Productivity at Scale

August Bitcoin Production Per Average Energized Exahash

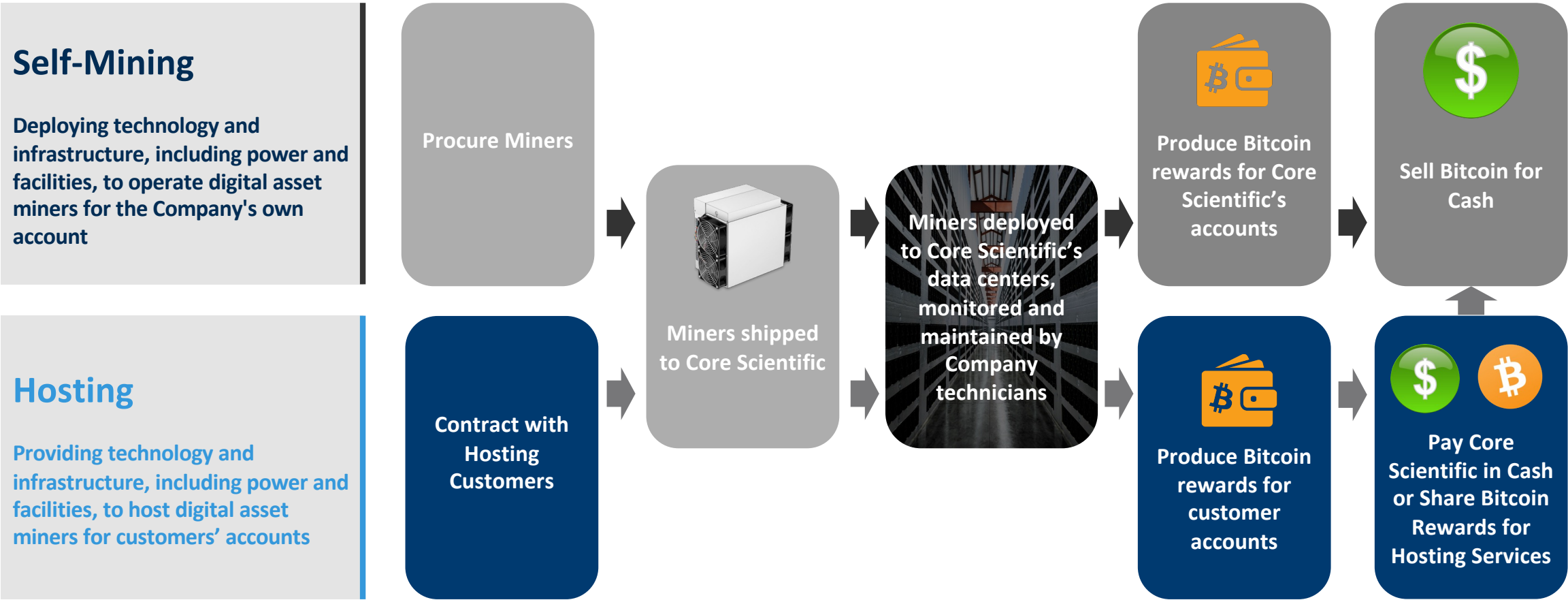


Note: All bitcoin production and Hashrate data from company press releases



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

MINING AND HOSTING ARE LOGISTICALLY SIMILAR



2023 Selected Quarterly Financial Results

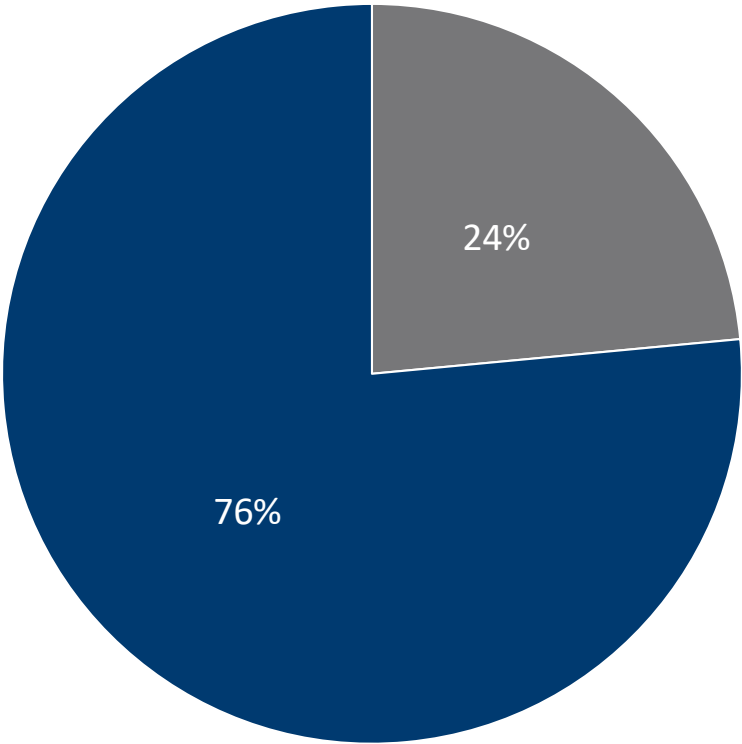
(Thousands except percentages and per share amounts)	First Quarter Fiscal 2023	Second Quarter Fiscal 2023	YTD Fiscal 2023	Full Fiscal 2022
Revenue	(Unaudited) \$120,655	(Unaudited) \$126,912	(Unaudited) \$247,567	\$640,313
Cost of Revenue	88,874	89,953	\$178,827	631,913
Gross Profit	31,781	36,959	68,740	8,400
Research and Development	1,415	1,640	\$3,055	26,962
Sales, Marketing, G&A	22,772	25,480	\$48,252	226,011
Operating (Loss) Income	7,602	9,384	16,986	(2,109,553)
Net (Loss) Income	(388)	(9,260)	(9,648)	(2,146,318)
Adjusted EBITDA ¹	39,961	44,817	84,778	174,872
Adjusted EBITDA Margin	33.1%	35.3%	34.2%	27.3%
Net (loss) income per diluted share	(0.04)	(0.02)	(0.03)	(6.30)
Adjusted EPS ¹	0.08	0.12	0.23	0.51

¹ Adjusted EBITDA and Adjusted EPS are non-GAAP financial measures. See slides 16 and 17 for a reconciliation of adjusted EBITDA and Adjusted EPS to their most comparable GAAP figures.

Digital Asset Mining Represented 76% of Second Quarter Revenue and Declined by 12% from the Previous Year

Second Quarter 2023 Revenue Mix

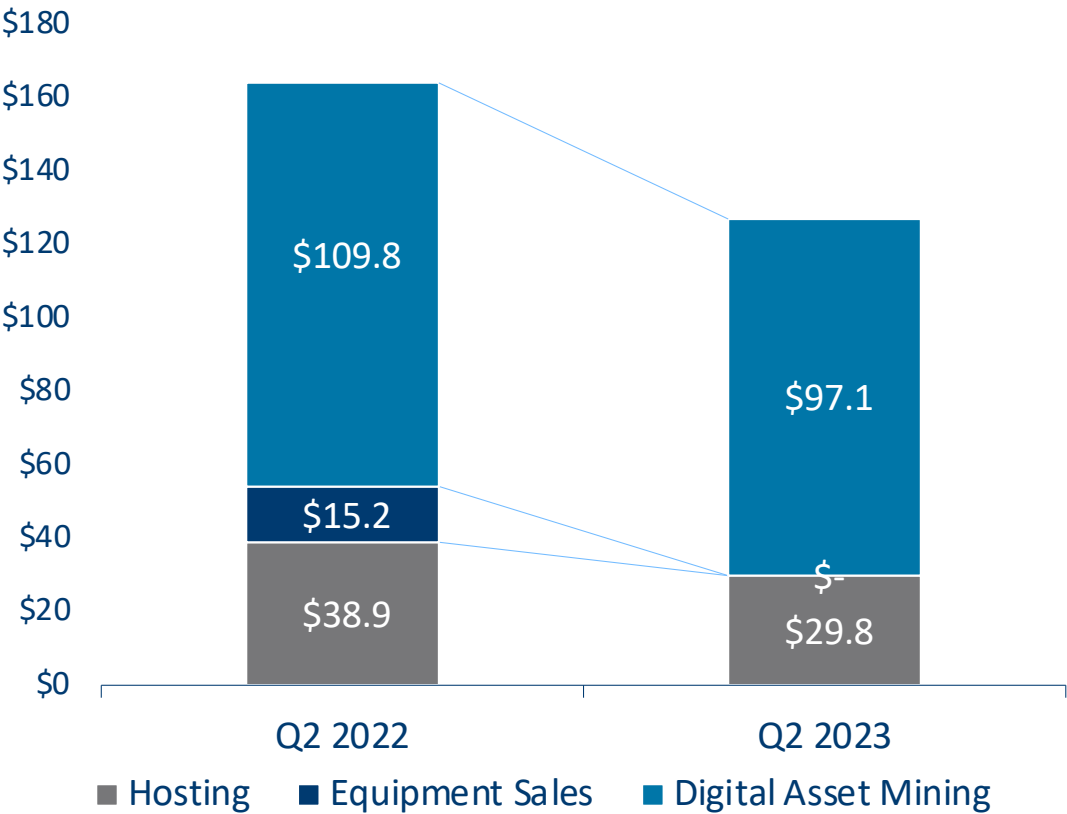
(Unaudited)



■ Hosting ■ Digital Asset Mining

Year-Over-Year Second Quarter Revenue by Segment

(In Millions, Unaudited)



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



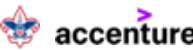
SANGEETA CAMPOS PURI

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





Securing and Powering the Bitcoin Network

Questions

ir@corescientific.com

SEPTEMBER 12, 2023



Reconciliation of Second Quarter Fiscal Year 2022-2023

Adjusted EBITDA (Unaudited, Thousands)

Six Months Ended June 30,

	2023	2022
Net (loss) income	\$ (9,648)	\$ (1,276,679)
Adjustments:		
Interest expense, net	121	48,792
Income tax expense	233	(6,244)
Depreciation and amortization	40,567	91,974
Loss on debt from extinguishment	(20,761)	—
Stock-based compensation expense	26,553	136,795
Fair value adjustments on derivative warrant liabilities	—	(32,464)
Fair value adjustment on convertible notes	—	190,976
Gain from sales of digital assets	(1,995)	(13,791)
Impairment of digital assets	2,183	204,198
Other non-cash and non-recurring items	(2,663)	(6)
Adjusted EBITDA	\$ 84,778	\$ 152,152



Reconciliation of Second Quarter Fiscal Year 2022-2023 Adjusted Earnings Per Share (Unaudited)

Six Months Ended June 30,

	2023	2022
Net (loss) income per diluted share	\$ (0.03)	\$ (4.04)
Adjustments:		
Interest expense, net	—	0.15
Income tax expense	—	(0.02)
Depreciation and amortization	0.11	0.29
Stock-based compensation expense	0.07	0.43
Fair value adjustments on derivative warrant liabilities	—	(0.10)
Fair value adjustment on convertible notes	—	0.60
Gain from sales of digital assets	(0.01)	(0.04)
Impairment of digital assets	0.01	0.65
Adjusted earnings per diluted share	\$ 0.23	\$ 0.48
Weighted average shares outstanding - diluted (thousands)	375,875	316,269

