CORE SCIENTIFIC

INVESTOR AND ANALYST DAY

June 12, 2024

Denton, TX

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, source clean and renewable energy, the advantages and expected growth 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 hosting capabilities; our ability to maintain our competitive position as digital asset networks experience 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 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, or the reduction of rewards on other networks, affecting our ability to generate revenue as our customers may not have an adequate incentive to continue mining and customers may cease mining operations altogether; 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; the requirements of our existing debt agreements for us to sell our digital assets earned from mining as they are received, preventing us from recognizing any gain from appreciation in the value of the digital assets we hold; 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 on our financial results, business and business relationships; 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.

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

Topic	Time	Presenter
Welcome and Intro	11:15 – 11:20	Steve Gitlin, SVP IR
Growth Strategy	11:20 – 11:40	Adam Sullivan, CEO
Financial Positioning	11:40 – 12:00	Denise Sterling, CFO
Lunch	12:00 – 12:15	All
A New Vision for Digital Infrastructure	12:15 – 1:00	Matt Brown, COO
Q&A and Closing	1:00 – 1:30	Team

Today’s Speakers

Adam Sullivan
CEO

Denise Sterling
CFO

Matt Brown
COO

Our Objectives For Today

Explain

mechanics and key terms of our 200 MW CoreWeave agreements

Communicate

broader market opportunity for HPC and value of our remaining 300MW

Demonstrate

how we are executing our HPC build-out and strategy

Outline

our clear path for near- and long-term value creation

GROWTH STRATEGY

Adam Sullivan | Chief Executive Officer

Joined in 2023

Previously Managing Director and Head of Digital Assets and Infrastructure at XMS Capital Partners

Oversaw more than $5 billion of transactions, including Core Scientific's business combination with XPDI in 2021

Core Scientific energizes high-value compute through two businesses

Eight high-power data centers in five U.S. states employing proprietary tech stack *firmware, fleet management and energy management*

Bitcoin Mining

- Operate owned fleet of ~173,000 bitcoin miners producing 20.4 EH/s of hash rate[1]
- Average miner energy efficiency 24.23 J/TH[1]
- 2024 goal of 21.8 EH/s
- Currently sell bitcoin rewards for USD

Hosting

- Bitcoin miners:
  - Operate ~51,000 client-owned bitcoin miners producing 5.7 EH/s hash rate[1]
- High-performance computing (HPC):
  - Now hosting CoreWeave's NVIDIA servers at 16MW data center in Austin, Texas
  - Plan to host thousands more GPUs to support HPC and AI compute

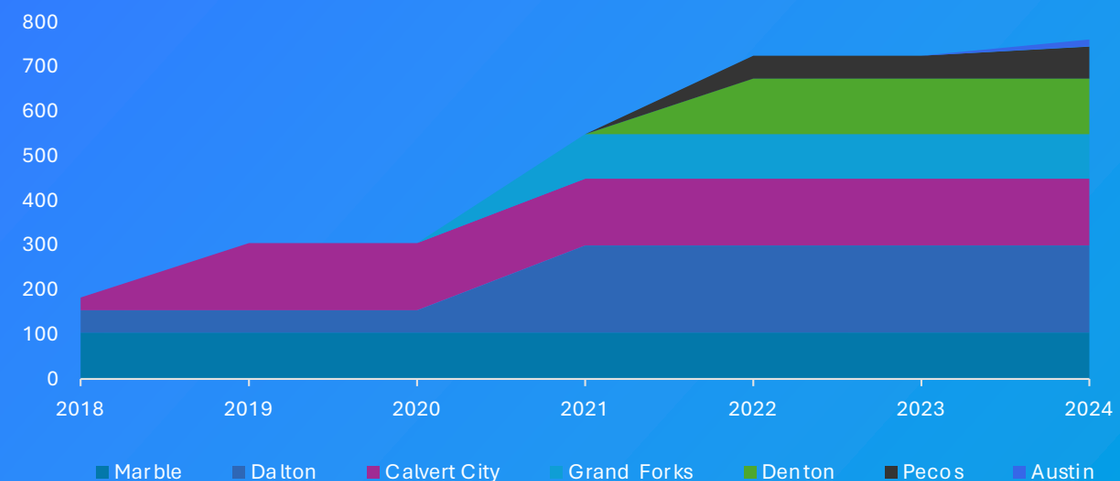
1. As of 5/31/24

The Beginning

- Founders began small scale mining in 2012
- Sought sites with abundant reliable & affordable power, connectivity, vacant land or existing buildings, economic incentives, water
- Purchased Marble, NC site in 2017
- Over-designed our powered shells for BTC mining infrastructure and fiber connections based on data center requirements
- Rented excess capacity to hosting clients

Infrastructure Growth

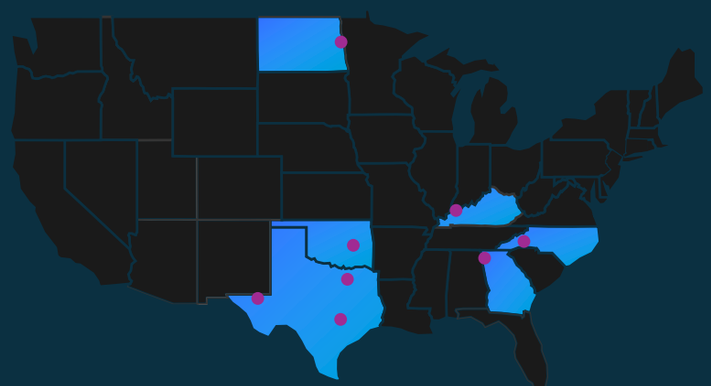
Operational MW



Milestones

- First industrial crypto miner to reach 100MW, 200MW, 500MW, 700 MW
- 2019 to 2022 — Hosted CoreWeave GPUs
- 2019 — built Tier 3 data center within Dalton 1 to house and operate NVDIA DGX systems
- 2021 — significantly expanded self-mining fleet

We design and build application-specific digital infrastructure



760

Operational Megawatts

Marble, NC
104 MW

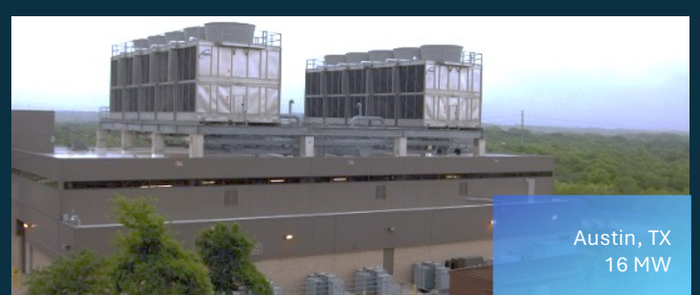
Dalton 1, GA
50 MW

Dalton 3, GA
145 MW

Grand Forks, ND
100 MW

Calvert City, KY
150 MW

Denton, TX
125 MW[1]

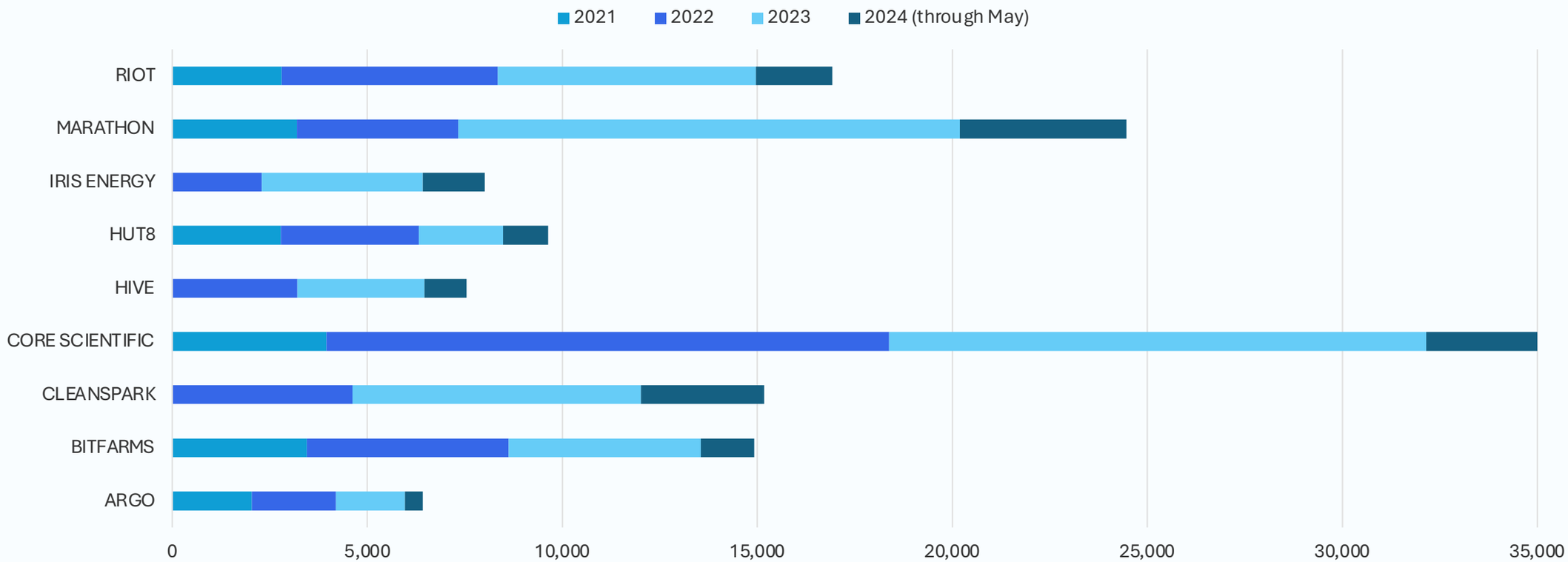


Austin, TX
16 MW

Pecos, TX
71 MW[2]

[1] 72 MW expansion underway
[2] 200 MW expansion planned for 2025-2027; includes 21MW for opportunistic mining using prior generation miners

Highest public company bitcoin production in North America

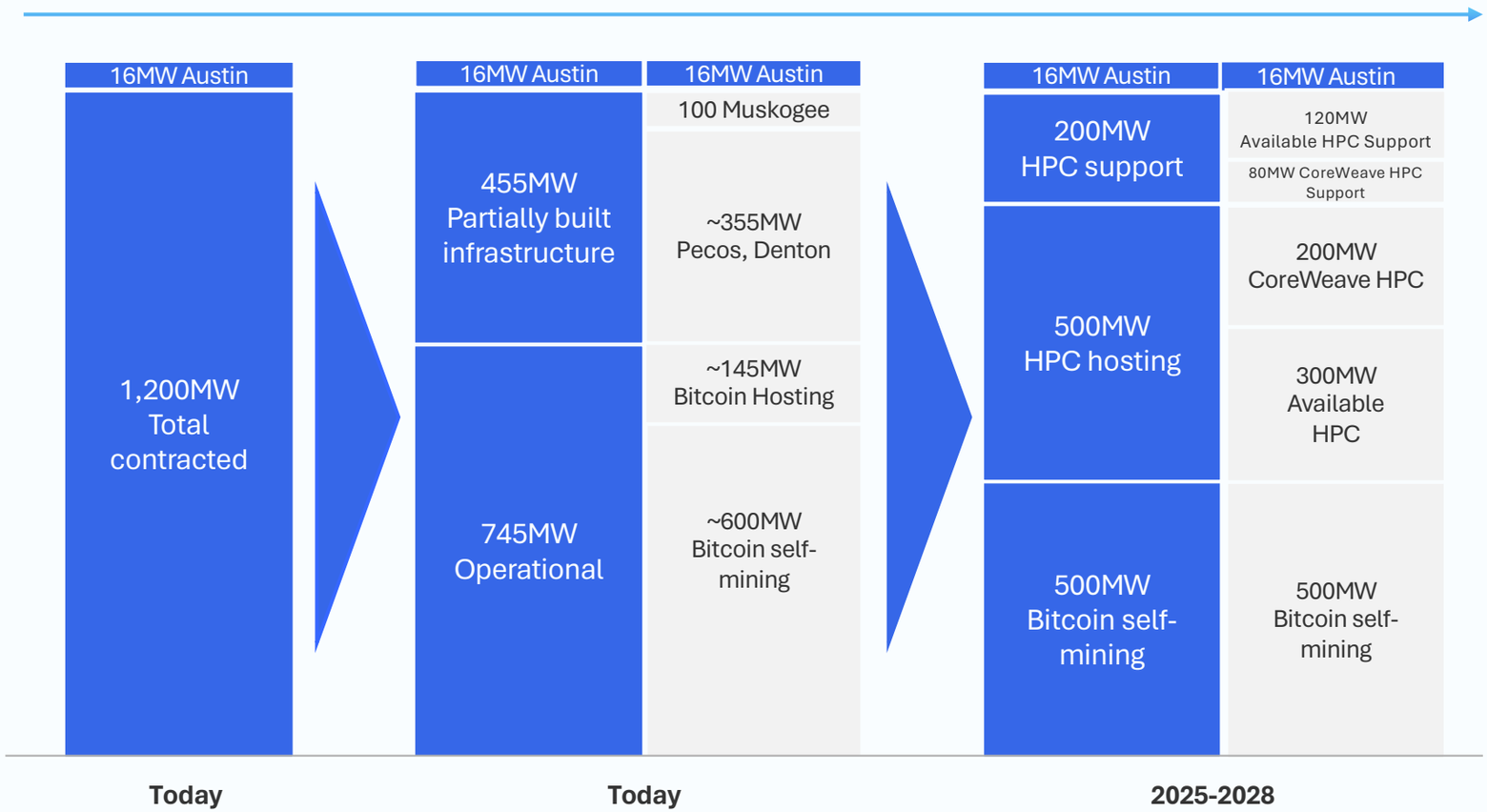


All bitcoin production and Hashrate data from company press releases; data as of May 31, 2024.
Represents self-mined BTC and excludes customer mined BTC

Core Scientific

transforms energy into high-value compute with superior efficiency at scale

Reallocating 1,200 MW contracted power portfolio to maximize shareholder value



Contracted power: allocated and approved by utilities for our use only

Partially built infrastructure: infrastructure begun but not completed

Operational infrastructure: powered infrastructure in use at our sites

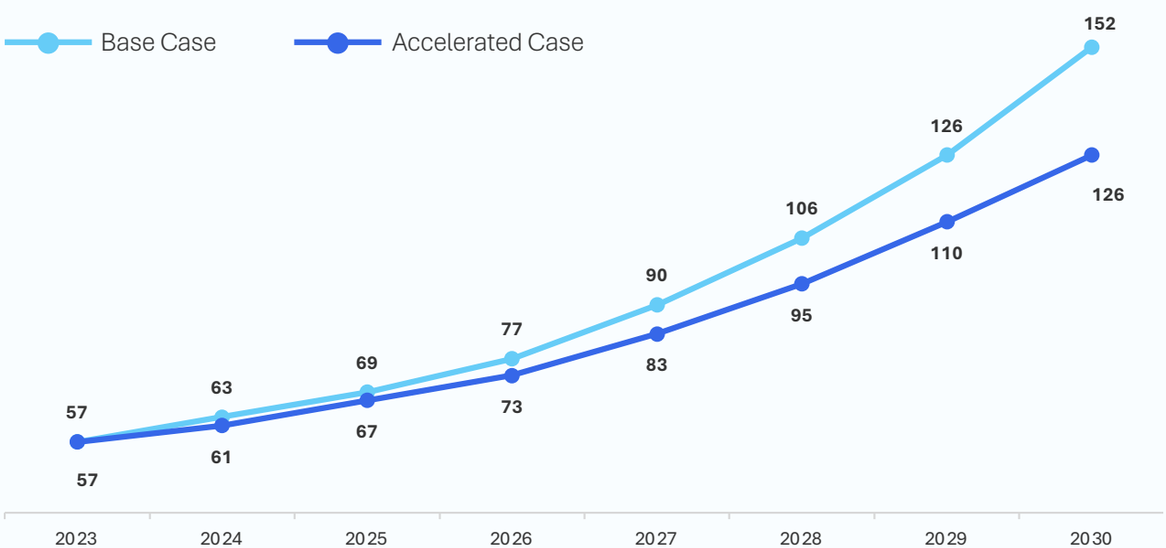
HPC support: powered infrastructure necessary to support HPC facility systems

HPC hosting: powered infrastructure directly supporting GPUs

HPC strategy addresses extensive and rapidly growing market

Core Scientific is uniquely positioned to capitalize on strong and sustained demand for high-power data center capacity

Estimated global data center demand (GW, incremental to 2023)[1]



[1] KKR | Insights, February 2024

Industry Tailwinds

GenAI has resulted in a wave of companies building and iterating on **large, compute-intensive models**

Consumer content from **social media apps** has generated **large amounts of content** requiring storage

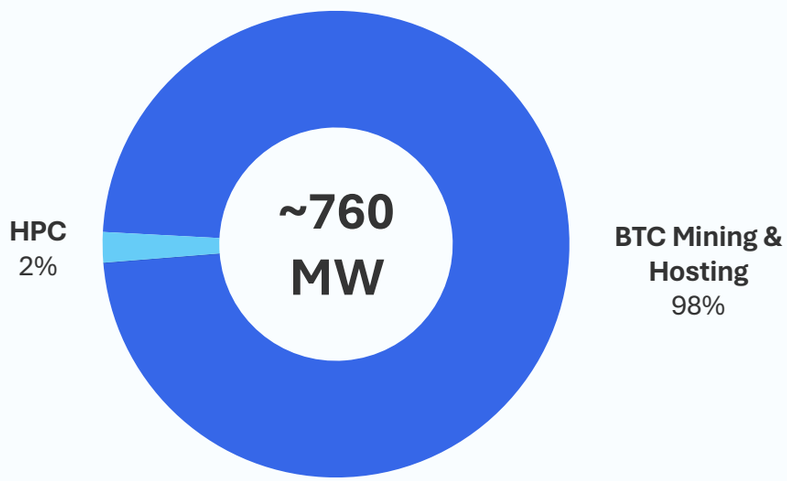
Training and then running live inference on generative models **require significant new data center capacity**

Significant **demand from non-Hyperscaler buyers as well**

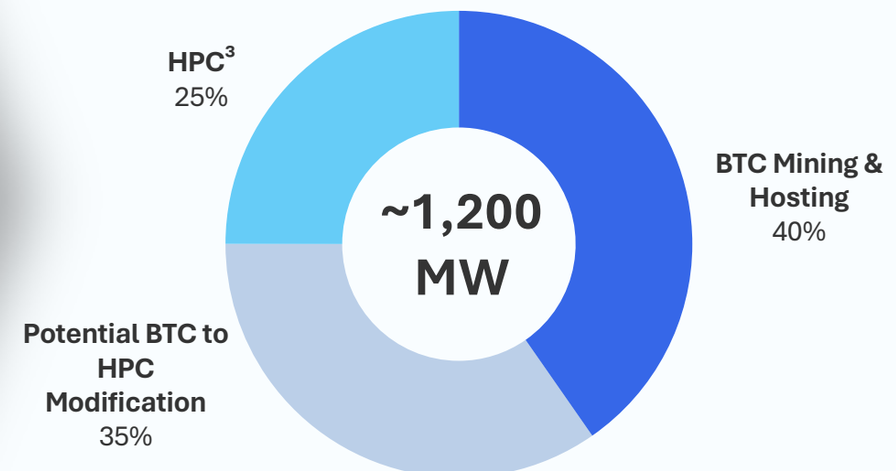
Pandemic-fueled **needs for remote working environments** has fueled cloud migration acceleration early on

HPC hosting complements current business model with expected stable, long-term and high margin revenue

Q1 2024 Operational Spec MW[1]



Total Spec MW[2] Capacity — Pro Forma



1. Reflects 745 MW of owned and operated BTC mining infrastructure, plus 16 MW of leased operating capacity at the Austin data center
2. ~1,200 MW reflects existing operating MW capacity plus estimated expansion at existing owned sites, "Potential BTC to HPC Modification" reflects sites subject to CoreWeave's option rights
3. HPC Spec MW figure shown above, which roughly translates to ~200 HPC MW due to estimated conversion rate; figures include Austin data center

200MW hosting contracts | transaction highlights

Core Scientific enters into definitive agreements with CoreWeave to expand high-performance compute ("HPC") business[1], with optionality for meaningful further expansion at other Core Scientific sites

Strategic

Represents a significant step in HPC build out, with the potential for meaningful additional MW

~200 MW of additional HPC power[1]

Growth

Taps into rapidly growing hyperscale data center market

Hyperscale data center capacity expected to almost triple in next 6 years[2]

Financial

Complements current business model with expected stable, long-term and high margin revenue stream

Adds total cumulative revenue estimated at over $3.5Bn[3]

1. The sites include ~280 MW of capacity, which is projected to translate to ~200 MW of power dedicated to HPC hosting
2. Synergy Research Group, October 17, 2023
3. Represents estimated total cumulative revenue over the 12-year contract periods

CoreWeave transaction summary

200 MW HPC
infrastructure
(280 MW total)

$3.5 billion
revenue over
contracts' term

$290 million
avg. annual
revenue[1]

75% to 80%
Anticipated profit margin

12-year
contracts with two 5-year options

Client pays
for capex[2], power and utilities

Operational
in 1H 2025

1. Represents the estimated average annual revenue over the 12-year contract periods
2. Up to $1.5 million per HPC MW (or approximately $300 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

Summary

Diversifying our hosting business to create long term shareholder value | Capturing explosive AI compute market growth | Fortifying our strong bitcoin mining franchise

Balancing our business

Strengthening our earnings power

Leveraging our core competencies

Changing the equation in data centers

Expanding our platform for accelerated growth

FINANCIAL POSITIONING

Denise Sterling | Chief Financial Officer

Joined in 2021

Previously Senior Vice President, Finance, and FP&A at Oportun, Inc.

Senior financial executive at Visa for 23 years

Well positioned for continued growth and market leadership

Largest owned infrastructure capacity (MW) for bitcoin mining and hosting in North America

Top producer of bitcoin among public self-mining peers since 2021

Executing on de-leveraging strategy to manage down debt

Effectively managing Halving impact through first two months

Diversifying hosting customer base into high-performance computing

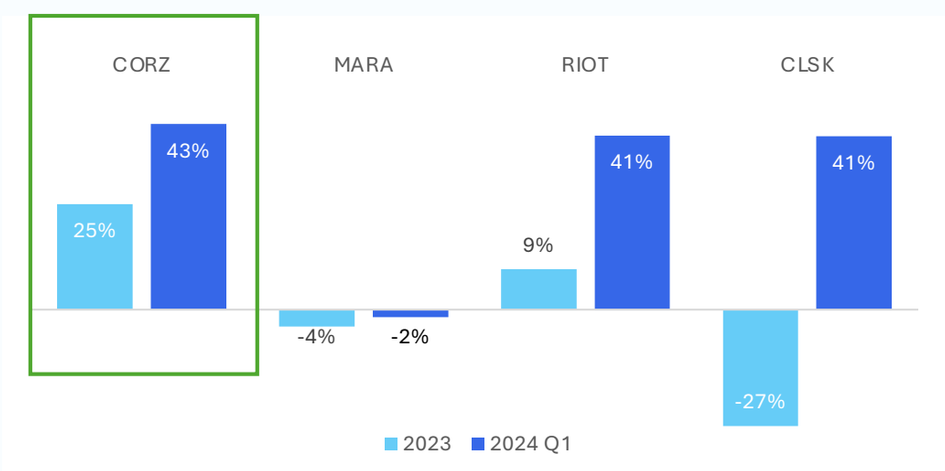
Operating cash flow supporting organic growth plans

Strong Gross Margins and Expense management vs. industry peers

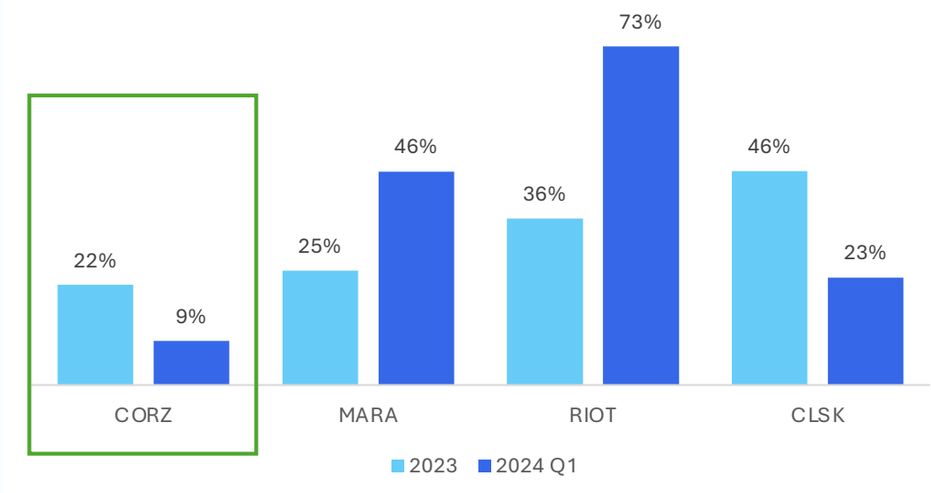
Superior profitability and operating expense management

CORZ produced highest gross margin and lowest operating expenses as a % of revenue among large peers

Gross Margin



Operating Expenses as a % of Revenue



Source: Public filings

CoreWeave transaction benefits

Continues build-out of HPC capabilities

Amplifies access to fast-growing, extensive hyperscale data center market

Raises revenue visibility

Moderates revenue volatility linked to bitcoin price

Upgrades business model with stable, long-term and high margin revenue stream

Improves asset quality and balance sheet flexibility

Expands exposure to dollar-denominated and contracted revenue

Key deal terms in line with Q1 2024 earnings call remarks

Metric	Q1 2024 Earnings Call	CoreWeave HPC Contracts
Revenue Per MW/ Year	$1.4M – $1.6M	$1.45M
Profit Margin	75% – 80%	~80%
Power and Utilities	Direct pass-through to client	Direct pass-through to CoreWeave
HPC Capacity (Min. contract size 100MW)	~700 MW (60%) or ~500 MW HPC	~200MW
Capital Expense per MW	Conversion = $5M to $8M Greenfield = $7M to $12M	CoreWeave funding all capital investments for conversion: • $1.5M/HPC MW ($300M total pre-payment) to be offset against future hosting payments • Capital expenses above $1.5M/HPC MW to be funded and owned by CoreWeave and transferred to Core Scientific at end of contract term for nominal value
Core Scientific Time to Power	3-4 years for 500MW conversion	200MW Operational Status — First half of 2025

Illustrative key financials and timeline

	Year 1	Year 2	Year 3	Year 4 – 12	
	2025	2026	2027	2028 – 2037	Total
GAAP Revenue[1]	$ 290	$ 290	$ 290	$ 2,630	$ 3,500
Expenses	(58)	(58)	(58)	(526)	(700)
Profit	$ 232	$ 232	$ 232	$ 2,104	$ 2,800
Profit Margin	*80%*	*80%*	*80%*	*80%*	*80%*
Capex Credit[2]	(145)	(145)	(10)	-	(300)
After Credit Profit	$ 87	$ 87	$ 222	$ 2,104	$ 2,500
After Credit Profit Margin	*30%*	*30%*	*77%*	*80%*	*71%*

2024

CoreWeave funds $300 million in cash, and Capex Credit prepayment recorded as **deferred revenue**

HPC infrastructure completed and **placed in service**

HPC MW **energized** in **1H of 2025**

HPC MW **fully energized**

Capex Credit fully repaid and **After Credit Profit Margin stabilizes at 80%**

Expenses include facilities operations, repairs and maintenance, security, FTEs, insurance, property tax, etc.

Profit margin of 80%

Repayment of Capex Credit at **50% of contracted revenue** until repaid

Power and utilities costs are **direct pass-through** to CoreWeave

2037

Delivery of **200 HPC MW**

Total cumulative revenue of **$3.5 billion**

Average annual revenue of **$290 million**

Contract term: **12 years**, with **two five-year extension** options

1. GAAP Revenue is recorded as an operating lease on a straight-line basis over the life of the contract and includes Base License Fee, deferred revenue (Capex Credit) and annual escalator
2. Up to $1.5 million per HPC MW (or approximately $300 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

Lunch

A NEW VISION FOR DIGITAL INFRASTRUCTURE

Matt Brown | Chief Operating Officer

Joined in 2021

Previously Senior Director — Americas IBX Operations at Equinix, responsible for 200 data centers, 380,000 cabinets and 1,000MW of critical infrastructure

Senior executive at Hewlett Packard, responsible for end-to-end data center infrastructure services

Operational excellence delivered

>200k
Operational Miners

100
Data Center Technicians

Performance

96%
2024 avg Miner Uptime

95%
2024 avg Hashrate Utilization

<25
Joules/TH 90-day Avg

FY24 Impact

28,255
Miners deployed | ~4.8EH/s

73GWH
>200 grid support events

2.1EH
Hashrate returned to service from support operations

Core Scientific — Application Specific Data Centers (ASDC)

Performance, Flexibility and Efficiency

Scalability

1.2GW
Contracted Power across portfolio

500MW
Earmarked for AI / HPC development

300,000
# of Blackwell GPU's we have ability to host

Performance

16MW
HPC Capacity online

100%
Uptime to date

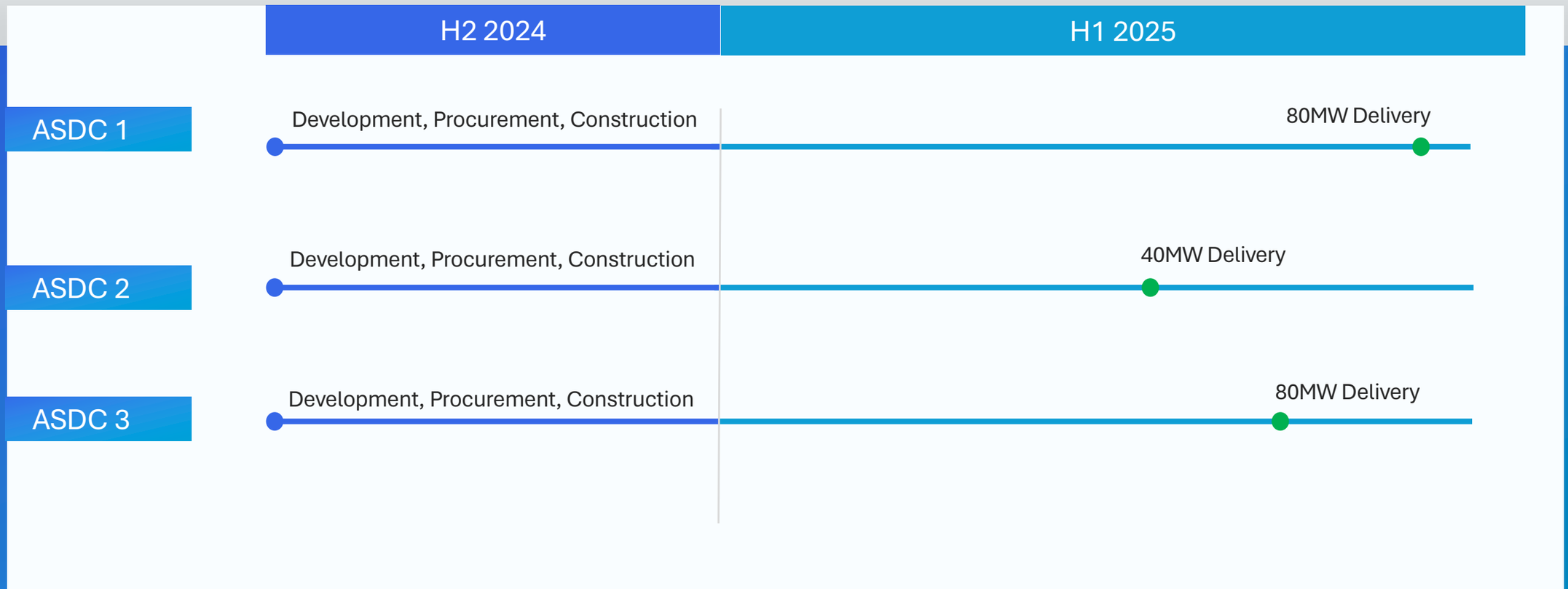
200MW
In progress development for HPC /AI

Efficiency

1.41
HPC avg. PUE

1.19
Mining + HPC PUE

200MW — estimated delivery timeline

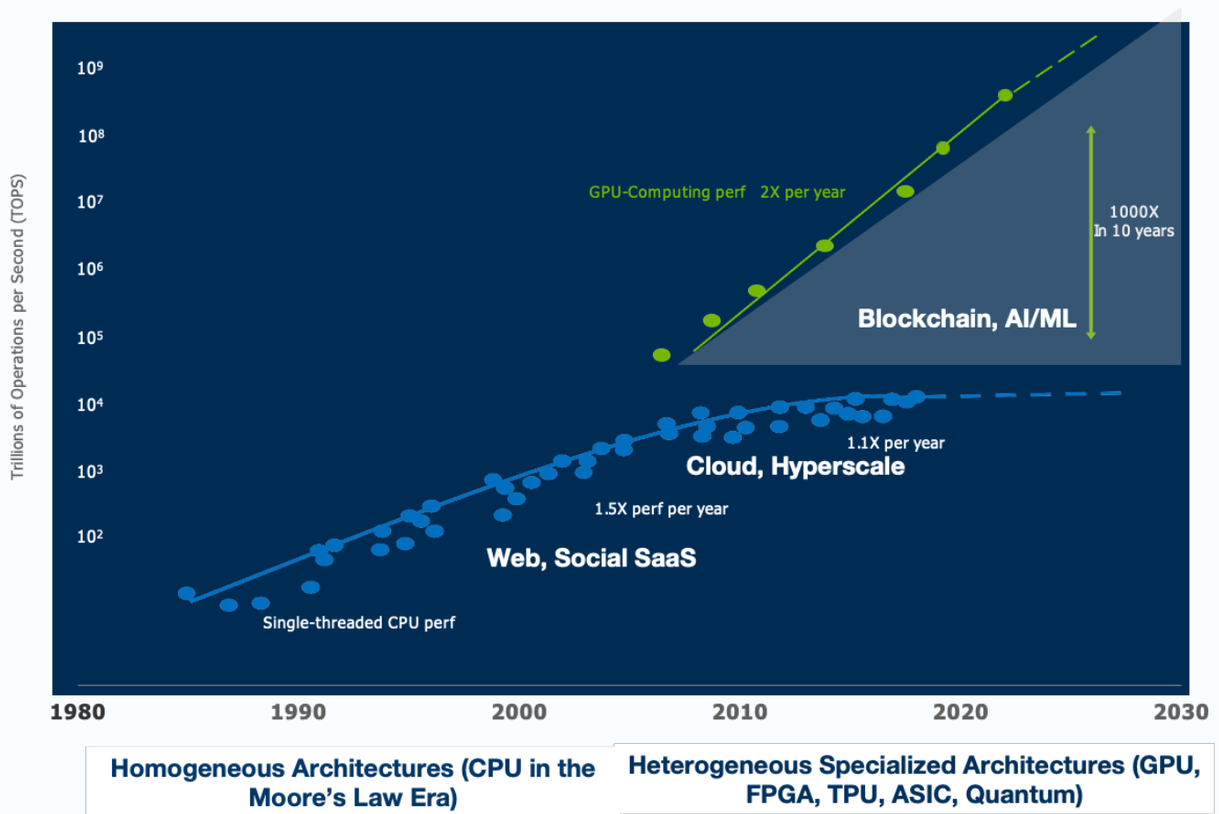


Driver for Application Specific Data Centers (ASDC)

Heterogeneous computing architectures drive system scaling and efficiency

Compute Domains that benefit from ASDC

AI/ML	GPU
Blockchain	ASIC
IOT	FPGA
Scientific	DPU
Autonomous	Quantum
Cryptography	Neomorphic
	Homomorphic

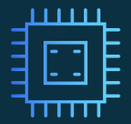


What is an Application Specific Data Center (ASDC)?

Designed and Optimized for Exascale computing

Ultra High-Power Density

Safely run **>100kW** of equipment per rack.
More than **1GW** of contracted electrical capacity



Dedicated Large Footprint Infrastructure

25,000 – 250,000 sq/ft
14 – 200MW's

Lower Cost per MW Rapid Time to Market

$1.5M /MW powered shell
$5-8M /MW turnkey

High-Capacity Fiber Providers

Diverse Paths Carrier Neutral

Direct Liquid Cooling at Scale

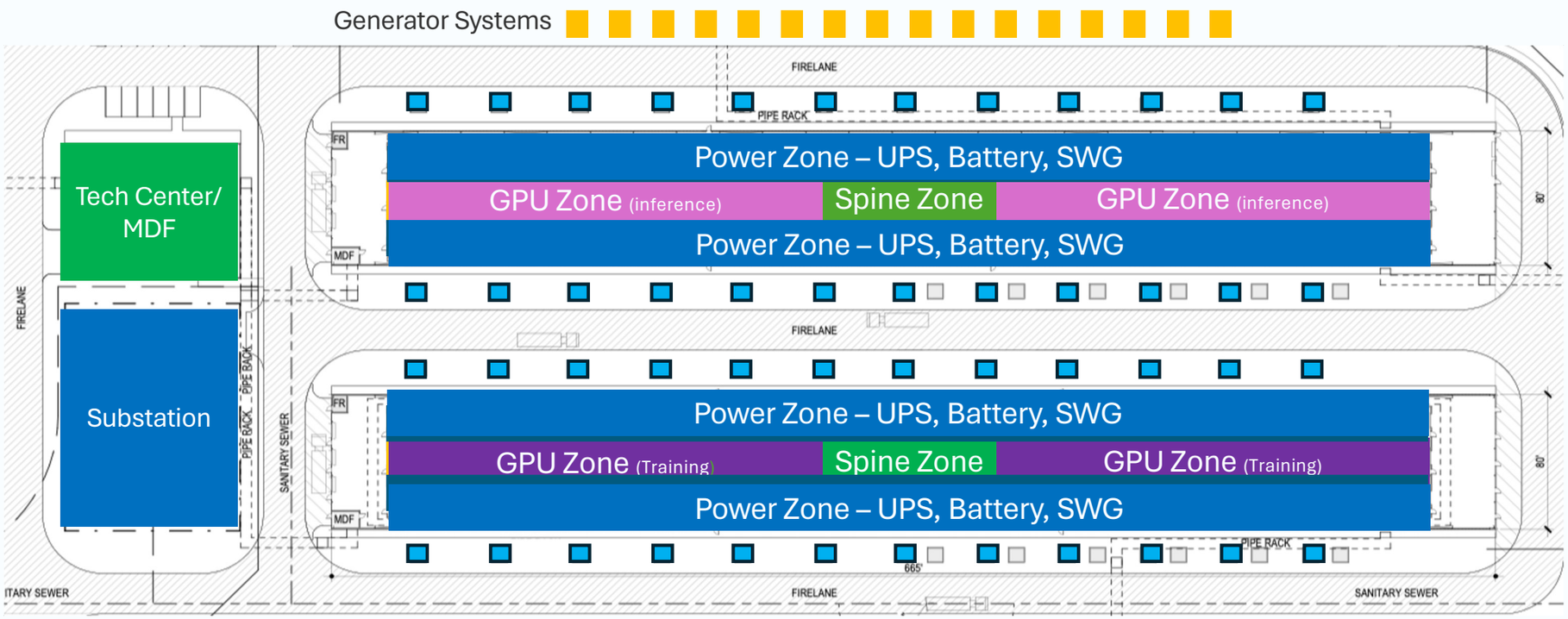
Every cabinet designed for water cooling to chip or RDX

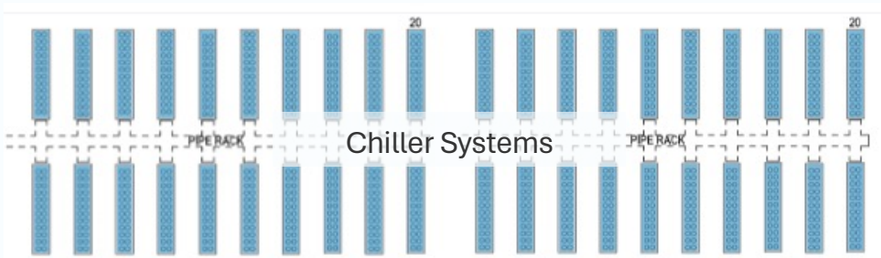
Zoned Multi-Tier

Balance's reliability and cost-effectiveness

Core Scientific (ASDC) AI data center at a glance

Born in Bitcoin | transformed for AI/HPC – 70 MW two building illustration





100,000
sq/ft

70 – 80
MW GPU Capacity

Core Scientific Owns

Core and shell

**Power and cooling

Optical Cross connects

Client Owns

GPU's

Network & Storage

CORE SCIENTIFIC

Core Scientific (ASDC) data centers compared to conventional data centers

Conventional Colocation Offering[1]

Fragmented capacity | small footprint <10,000 sq/ft < 5mw's

Mostly air-cooled or fragmented water cooled

Monolithic Tier | one size fits all

Low density <6KW per cabinet

Core Scientific ASDC

Contiguous capacity
25,000 – 250,000 sq/ft
14 – 200 mw's

Water-cooled @ scale

Tier zones | designed for distributed applications

High density
>100KW per cabinet

1. Uptime Institute's 2023 Global Data Center Survey

Data center services

Future-proof operations with world-class data center services

Turnkey Rack and GPU Hardware Installation

Our Field Services team can deploy hardware at scale with superior efficiency

24 x 7 On-site Maintenance & Operations

Real-Time Monitoring

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

Network Planning & Delivery

Our Network Engineering can assist with all aspects of network delivery. ISP fiber build coordination, route diversity planning, last mile delivery, and managed bandwidth options.

Managed Power Services

Our power team can assist with power purchase agreements (PPA's), utility account management, carbon offsets, utility planning and coordination.

24 x 7 Security Operations

24 x 7 remote monitoring

Multi-layer security

Robust access controls & biometrics

Experienced team of digital infrastructure experts

Matt Brown
EVP Data Center Services

Cline K.
SVP Operations

Angie L.
Senior Director HPC Operations

Jay B.
SVP Data Center Construction

Kevin C.
VP Field Services & Security

Brent N.
Senior Manager Hardware Implementation

Colin S.
Senior Manager Command Center Operations

Ron W.
Director Critical Facilities

David J.
VP Data Center Construction Projects

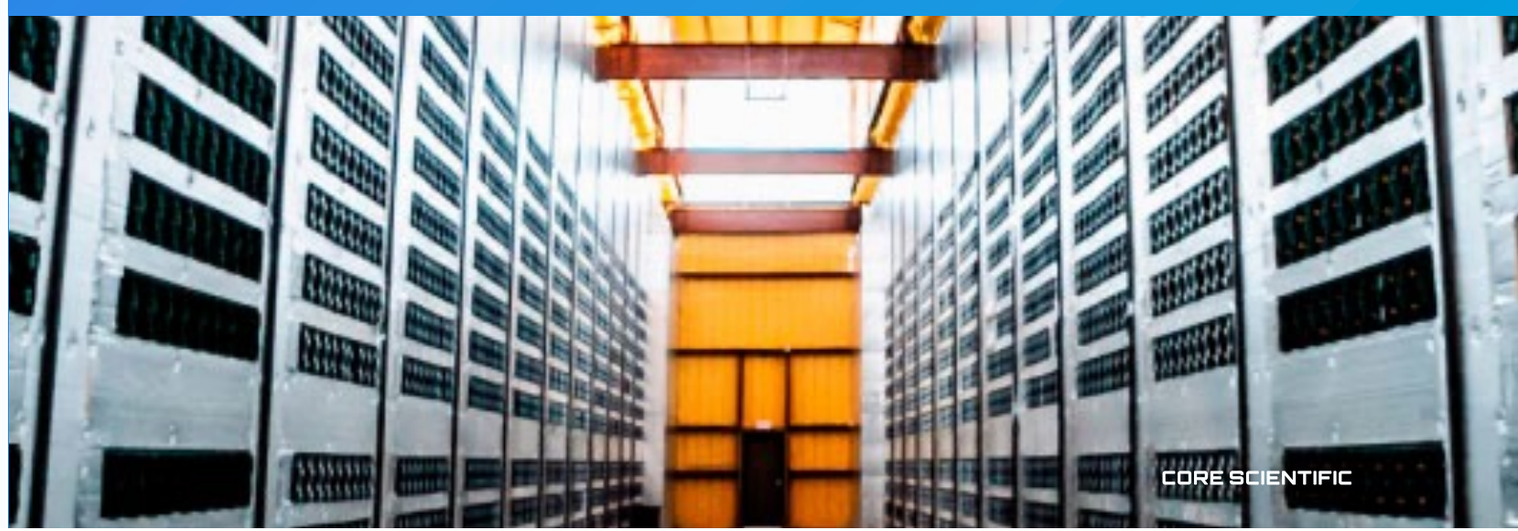
Q&A SESSION

Core Scientific Highlights

- Transforming our hosting business to capture significant growth opportunity in HPC with 200MW CoreWeave contracts
- In discussions to modify additional 300MW for HPC hosting
- Reinforcing our bitcoin mining business
- Focused on long-term shareholder value

Investment Thesis

- Unique digital infrastructure-driven opportunity to benefit from explosive HPC and AI compute demand for high power data center capacity
- Efficient capital allocation
- Unmatched team from data center, technology industries
- Building balanced portfolio of HPC hosting and bitcoin mining



CORE SCIENTIFIC

Nasdaq: CORZ

ir@corescientific.com

Appendix

How to exercise tranche 1 warrants

If Tranche 1 Warrants are held with a broker/dealer or investment advisor:

Have your broker contact Depository Trust Company (‘DTC”) and request cash pay exercise for CUSIP 21874A114. CUSIP for Core Scientific Common Stock is 21874A106. Payment of the $6.81 exercise price per Tranche Warrant is required.

DTC will send a cash pay exercise letter to Computershare and Core Scientific.

If Tranche 1 Warrants are held book entry at Computershare (rare unless you are an employee or former employee or holder of restricted stock post emergence)

Contact Computershare:

Computershare NA
Computershare, Inc.
150 Royal Avenue
Canton, MA 02021
Attention: Client Services

Complete and sign a Form of Election to Exercise Book Entry Warrant setting forth the number of Tranche 1 Warrants to be exercised; a representation that the holder has authority to exercise the warrant; include a certified or official bank check for the total exercise price; and an address for mailing of the certificate for the issued common stock.

How to exercise tranche 2 warrants

CORZ VWAP must equal or exceed $8.72 per share to exercise

If Tranche 2 Warrants are held with a broker/dealer or investment advisor:

Have your broker contact Depository Trust Company (‘DTC”) and request exercise for CUSIP 21874A130. CUSIP for Core Scientific Common Stock is 21874A106. Payment of the $0.01 exercise price per Tranche Warrant may be done on a cashless basis by withholding shares of Common Stock otherwise issuable or pay forwarding payment to DTC.

If Tranche 2 Warrants are held book entry at Computershare (rare unless you are an employee or former employee or holder of restricted stock post emergence)

Contact Computershare:

Computershare NA
Computershare, Inc.
150 Royal Avenue
Canton, MA 02021
Attention: Client Services

Complete and sign a Form of Election to Exercise Book Entry Warrant setting forth the number of Tranche 2 Warrants to be exercised; a representation that the holder has authority to exercise the warrant; include a certified or official bank check for the total exercise price or indicate intention to exercise on a cashless basis and authorized withholding of shares of Common Stock having a value equal to the exercise price of the Tranche 2 Warrant; include an address for mailing of the certificate for the issued common stock.

How to convert convertible notes

Conversion rate is 171.48 shares of Core Scientific Common Stock per $1,000 of principal amount of Note (or $5.8317 per share)

Complete and manually sign an Irrevocable Notice of Conversion (Exhibit B to the Indenture) indicating the amount to be converted in increments of $1,000 of principal amount; the name in which the shares should be issued and the address to which shares should be sent; and delivery of the Notes endorsed to Core Scientific to the address of the Trustee/Conversion Agent:

Wilmington Trust, National Association
Corporate Capital Markets
50 South Sixth Street, Suite 1290
Minneapolis, Minnesota 55402
Attention: Core Scientific Notes Administrator

Email: BSOMROCK@wilmingtontrust.com

Core will instruct its transfer agent, Computershare, to issue the shares of Common Stock as requested. Fractional shares will not be issued. Notes submitted for conversion between the record date for the payment of interest and the interest payment date will not be eligible for payment of interest and the payment of interest will be deemed paid in full by the issuance of conversion shares at the conversion rate of 171.48 shares per $1,000 of principal amount.

For holders through DTC, instruct your broker to contact DTC directly.

2024 goals and targets

EH/s self-mining hash rate	21.8
megawatts of owned operational infrastructure	796
cents per kilowatt hour average fleet power price	4.5 to 4.7

Pathway to de-levering balance sheet

	Conversion/ Exercise/ Trigger Price	Shares (M)	Debt ($M)	Cash ($M)	Notes
Actual	—	178	$ 608	$ 98	Actual issued and outstanding share count as of March 31, 2024
Convertible Notes[1]	$ 5.83	45	$ (260)	—	Mandatory conversion at $7.79
Tranche 1 Warrants[2]	$ 6.81	98	$ (348)	$ 322	Total proceeds of $670M, a portion of which to be used to pay down debt
Tranche 2 Warrants	$ 8.72	82	—	—	Penny warrants, executable at/above trigger price[3]
Proforma	—	403	—	$ 420	

1. Voluntary conversion price $5.83; mandatory conversion price $7.79 based on VWAP of CORZ stock over 20 consecutive trading days
2. Tranche 1 (cash) warrant exercise price of $6.81 – actual exercises may continue over range of share prices; 50% of proceeds required to pay down exit facility and new secured notes
3. Tranche 3 (penny) warrant exercise price of $8.72 based on VWAP of CORZ stock over 20 consecutive trading days