



First Quarter Fiscal 2024 Earnings Presentation

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Denise Sterling, CFO

MAY 8, 2024

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.

A market leader positioned for continued growth.

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

Largest owned
infrastructure
capacity by
operating MWs

Diversifying
hosting
customer base
into high-
performance
computing

Experienced
team and
trusted partner
of choice for
industry players

Strong revenue
generation
supporting
profitable
growth

Executing on
multi-year
growth plan for
more than 20
new EH/s

Operating cash
flow supporting
organic growth
plans



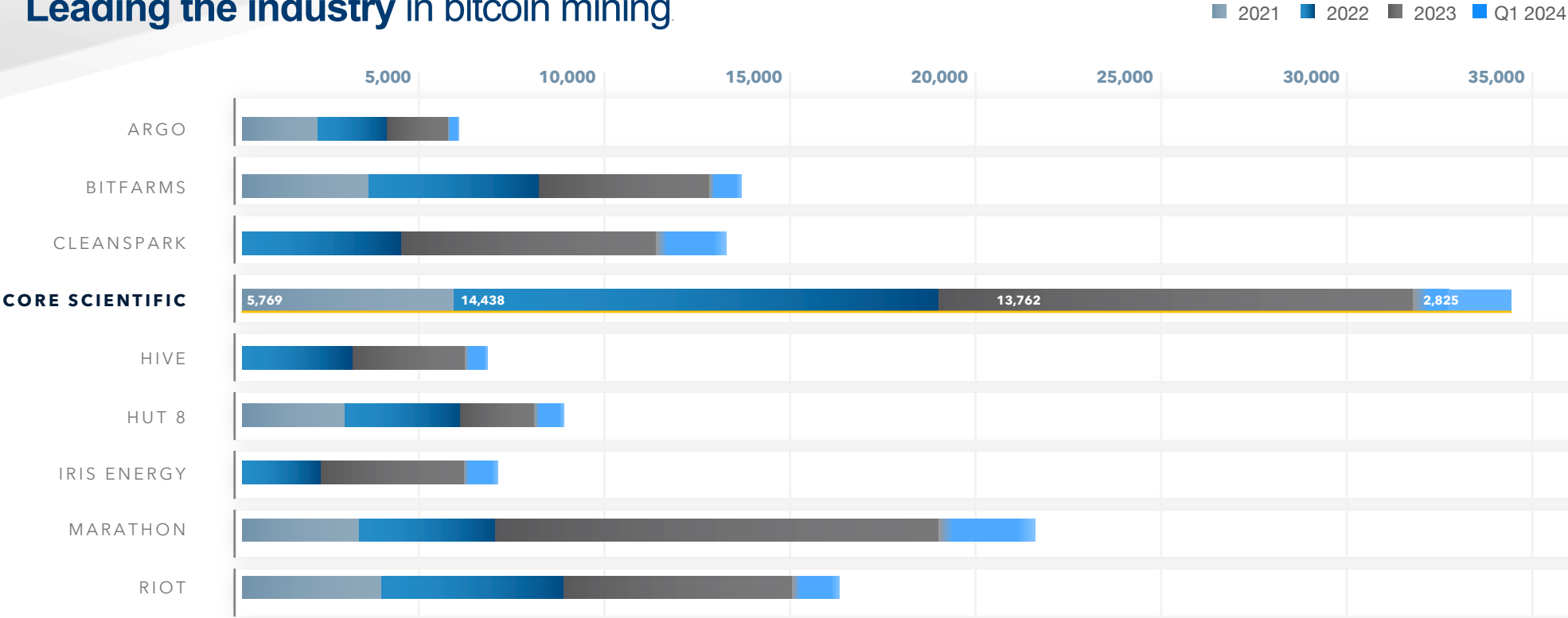
745 Megawatts

Largest Owned Infrastructure Capacity

First Qtr. 2024 Average Power Cost
\$0.043/kWh



Leading the industry in bitcoin mining



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

Core Scientific Q1 2024 Snapshot



Strategic

- Approximately **745 MW** of owned, energized infrastructure
- **Additional 372 MW** of partially completed infrastructure
- Delivered 16 MW data center for high-performance compute client
- Multi-year, self-mining growth plan to add **20+ EH/s**



Operational

- Earned **2,825** self-mined bitcoin
- **19.3 EH/s** self-mining energized hash rate
- **~173,000** company-owned bitcoin miners
- Improved self-mining fleet efficiency to **26.85 J/TH** by 3/31/24
- **6.2 EH/s** energized hosted hash rate
- Consistently **higher hash rate utilization** than peer group average¹



Financial

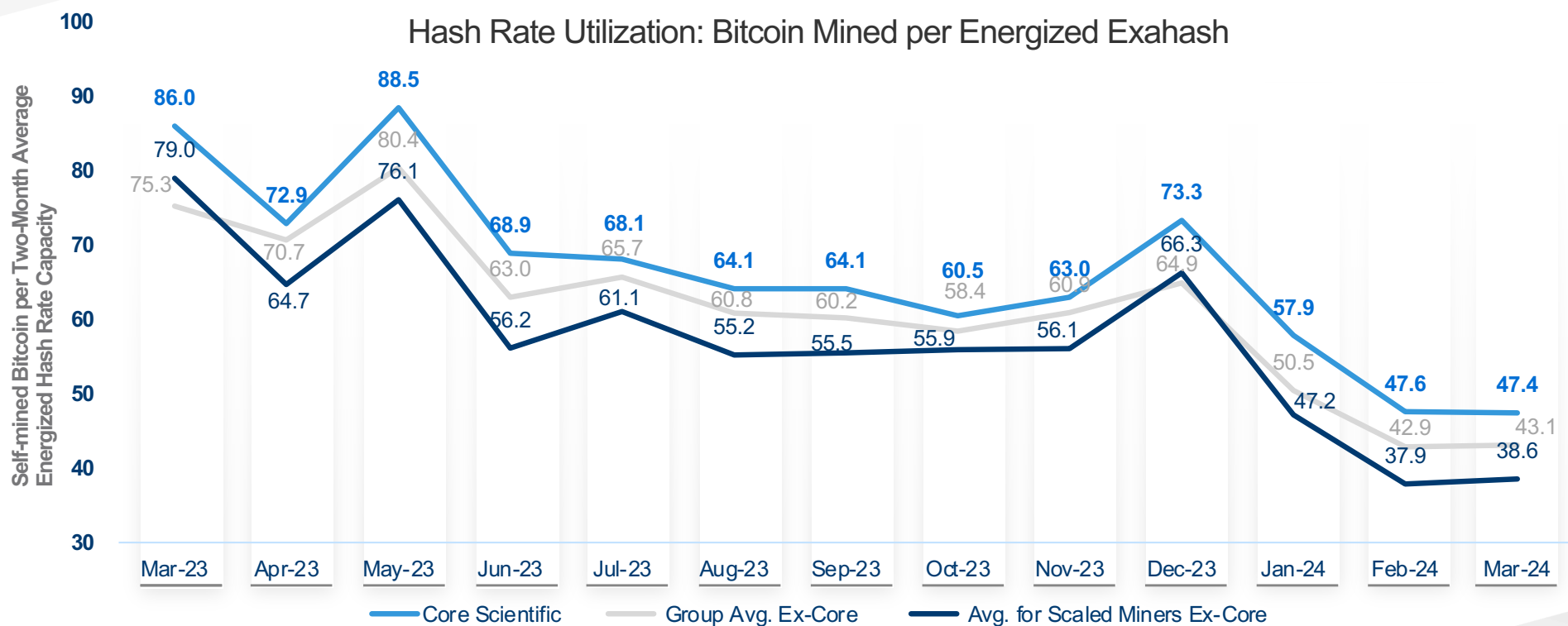
- **\$179 million** revenue, up 49% YOY
- **\$211 million** net income², up 100% YOY
- **\$88 million** adjusted EBITDA, up 118% YOY
- **\$98 million in cash** and cash equivalents
- \$19 million debt retired shortly after quarter end
- \$18,915 cash cost per self-mined bitcoin³

¹ See slide 7 for comparisons and additional detail

² First quarter 2024 net income includes certain one-time items

³ See slide 13 for additional detail

Continue to deliver hash rate utilization higher than peer averages



Source: Monthly Production Updates. As of March 31, 2024

"Group" consists of Argo, Bitdeer, BitFarms, Cipher, CleanSpark, Hive, Hut 8, Iris Energy, Marathon, Riot, Terawulf

"Scaled Miners" consists of CleanSpark, Marathon, Riot



MAY 8, 2024

Unique opportunity to capitalize on owned infrastructure for high-performance compute

Market opportunity drivers:

- 160% expected growth in U.S. data center power demand from 2023 to 2030¹
- 3-5 year wait time for new U.S. data center capacity from traditional providers²
- Forward EV/EBITDA multiples for data center companies ~20 times vs. 9-14 times for highest multiple bitcoin miners³

Benefits to Core Scientific:

- Predictable, stable, recurring cash flows
- Diversifies customers base and revenue mix
- Broadens access to capital



“...if the crypto site could be repurposed as a Data Center and save significant time in getting a data center powered, the resulting value to a Data Center developer could significantly exceed the status quo value of the crypto facility.”⁴

¹ Source: Goldman Sachs

² Source: Bank of America

³ Source: Nasdaq IRInsight

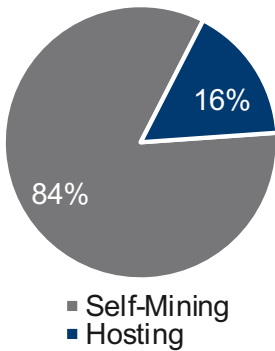
⁴ Source: Morgan Stanley

Financial summary

Leading bitcoin mining and hosting business generated strong revenue and improved gross margin

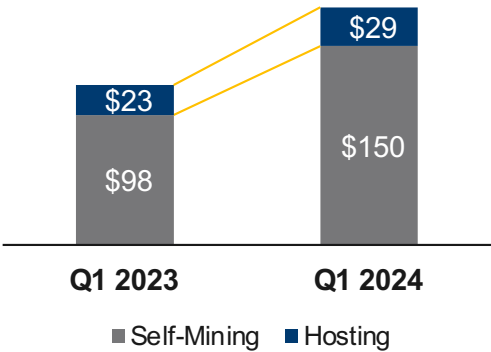
Q1 2024 Revenue Mix

(Unaudited)



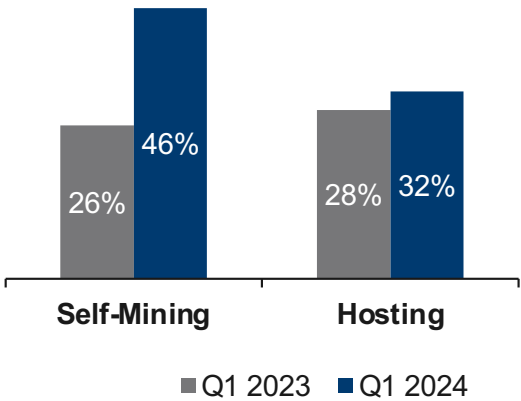
Revenue by Segment

(In Millions, Unaudited)

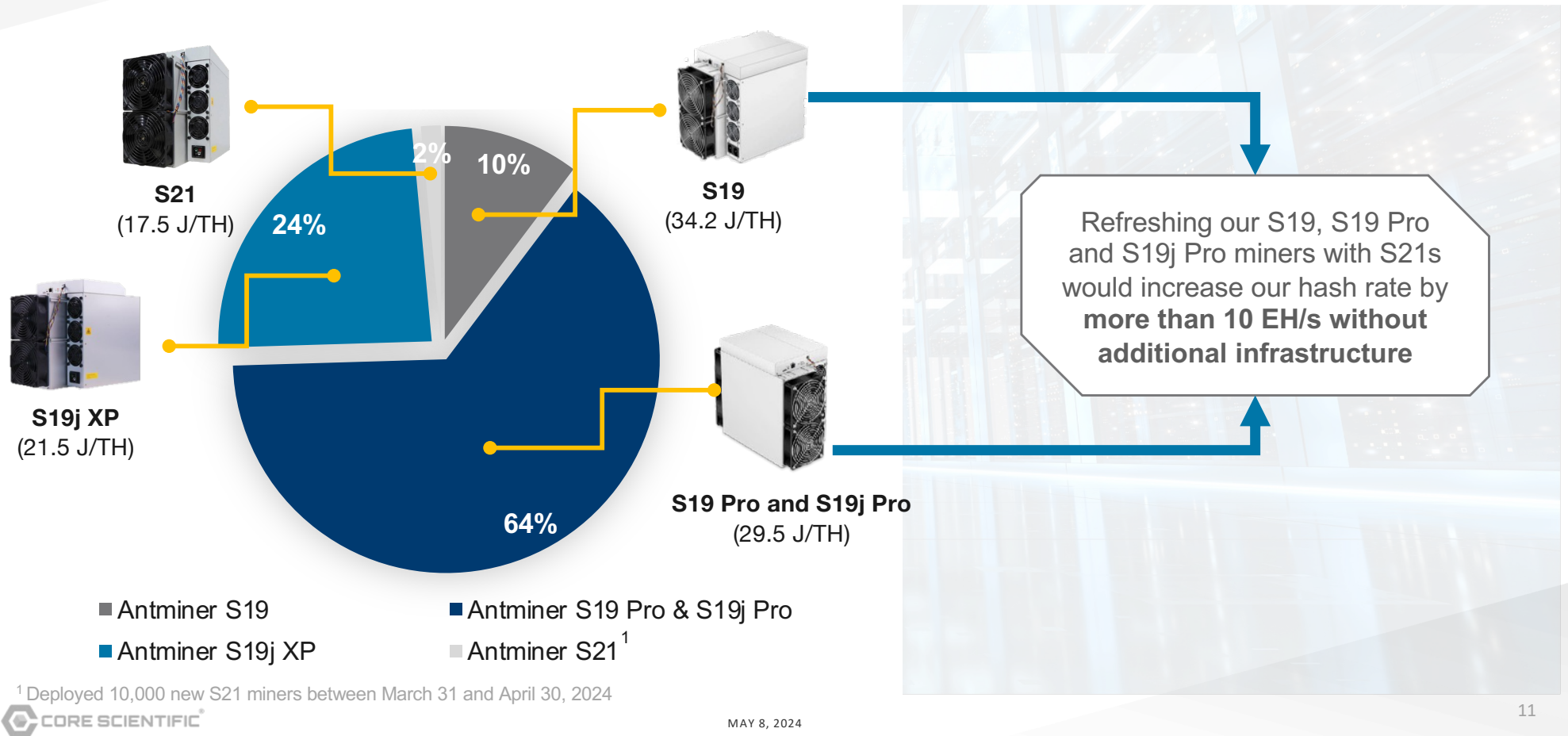


Gross Margin by Segment

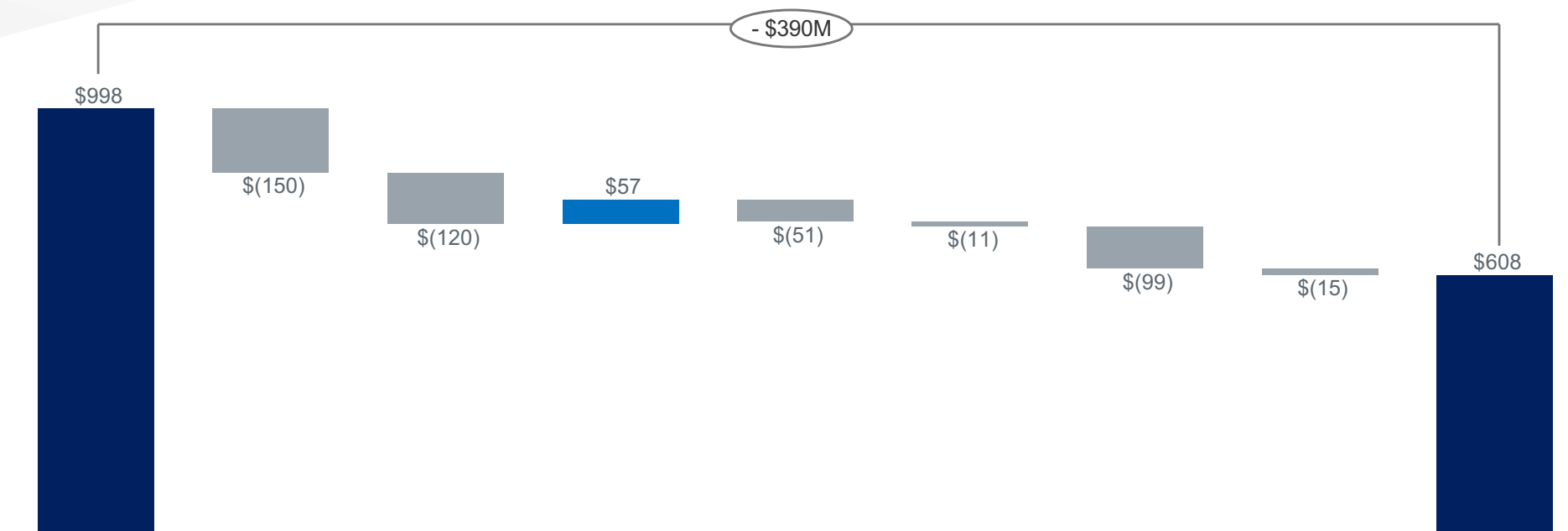
(Unaudited)



Self-mining fleet composition (as of 3/31/23)






Total Debt **Decreased by \$390M** between year end 2023 and first quarter 2024



	Total Debt - Dec. 31, 2023	Secured and Sec. Convertible Notes	Miner Equipment Loans	Exit Facility / DIP Financing	Finance Leases	Infrastructure and Construction	Liab. Subject to Compromise	Other	Total Debt - Mar. 31, 2024
12/31/23	\$998	\$560	\$180	\$4	\$56	\$62	\$99	\$37	-
3/31/24	-	\$410	\$60	\$61	\$4	\$51	-	\$22	\$608

Cash Cost to self-mine¹ a bitcoin in First Quarter 2024

	First Quarter 2024 Cash Cost Per Bitcoin ¹	First Quarter 2024 Cash-Based Hash Cost ²
 Direct Power Cost	\$ 15,977	2.75¢
 Operational Cost³	\$ 2,938	0.51¢
 Total Direct Cash Cost	\$ 18,915	3.26¢

¹ Represents our direct, cash costs of power and facilities operations based on our self-mining/hosting mix as of 12/31/23 divided by total bitcoin self-mined in 2023 of 13,762. Future changes in power cost, operational cost or self-mining/hosting mix could change the cost to mine

² Represents the cash expenses of power and facilities operations cost divided by our self-mining fleet hash rate, in terahash

³ Includes personnel and related costs, software, telecommunications, security, etc. Amount excludes stock-based compensation and depreciation

2024 goals and targets



21.8 EH/s self-mining hash rate



796 megawatts of owned operational infrastructure



4.5 to 4.7 cents per kilowatt hour average fleet power price

Key investment highlights

Well positioned for continued market leadership

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

Largest owned
infrastructure
capacity by
operating MWs

Diversifying
hosting
customer base
into high-
performance
computing

Experienced
team and
trusted partner
of choice for
industry players

Strong revenue
generation
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Executing on
multi-year
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new EH/s

Operating cash
flow supporting
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plans



CORE SCIENTIFIC

Thank you!

Investor Relations



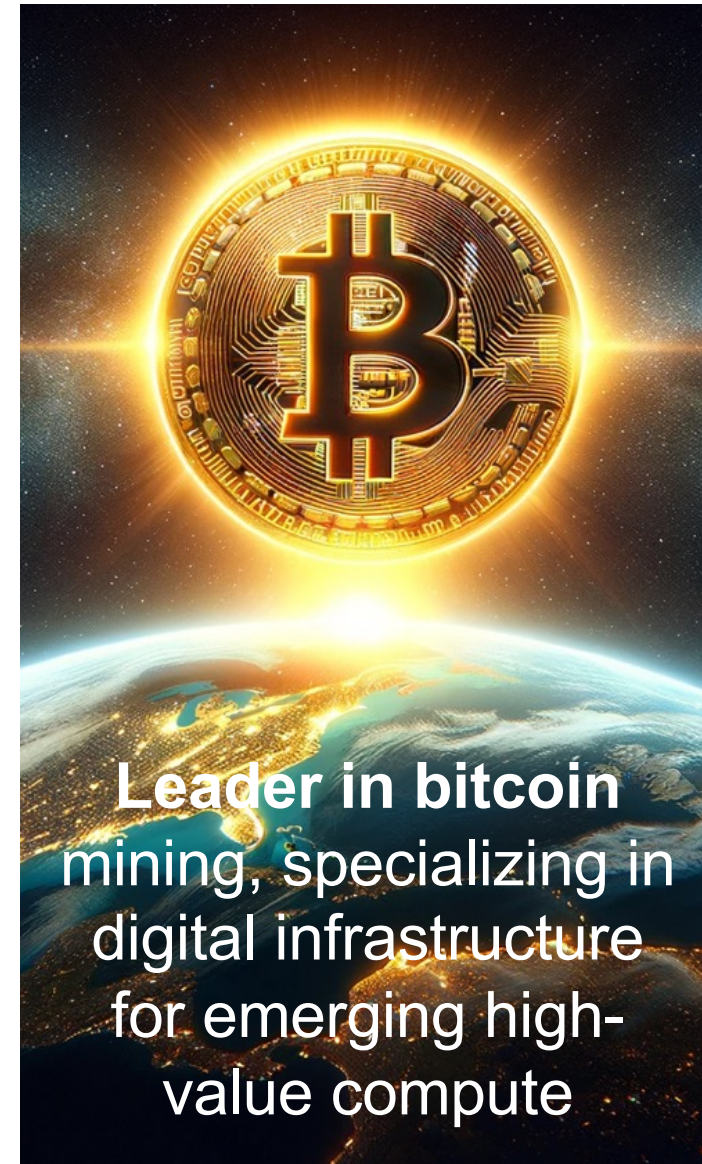
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Appendix

Selected quarterly financial results (unaudited)

	Three Months Ended March 31,	
	2024	2023
Revenue:		
Digital asset mining revenue	\$ 149,959	\$ 98,026
Hosting revenue from customers	29,332	18,909
Hosting revenue from related parties	—	3,720
Total revenue	179,291	120,655
Cost of revenue:		
Cost of digital asset mining	81,564	72,676
Cost of hosting services	20,081	16,198
Total cost of revenue	101,645	88,874
Gross profit	77,646	31,781
Gain from sales of digital assets	543	1,064
Impairment of digital assets	—	(1,056)
Change in fair value of energy derivatives	(2,218)	—
Losses on disposal of property, plant and equipment	(3,820)	—
Operating expenses:		
Research and development	1,799	1,415
Sales and marketing	982	1,008
General and administrative	14,143	21,764
Total operating expenses	16,924	24,187
Operating income	55,227	7,602
Non-operating (income) expenses, net:		
Loss (gain) on debt extinguishment	50	(20,761)
Interest expense, net	14,087	157
Reorganization items, net	(111,439)	31,559
Change in fair value of warrant and contingent value rights	(60,114)	—
Other non-operating expense (income), net	1,746	(3,069)
Total non-operating (income) expenses, net	(155,670)	7,886
Income (loss) before income taxes	210,897	(284)
Income tax expense	206	104
Net income (loss)	210,691	(388)

Adjusted EBITDA reconciliation

	Three Months Ended March 31,	
	2024	2023
Reconciliation of Net income (loss) to Adjusted EBITDA	(Unaudited)	
Net income (loss)	\$ 210,691	\$ (388)
Adjustments:		
Interest expense, net	14,087	157
Income tax expense	206	104
Depreciation and amortization	28,996	20,094
Stock-based compensation expense	(1,060)	12,273
Unrealized fair value adjustment on energy derivatives	(797)	—
Losses on exchange or disposal of property, plant and equipment	3,820	—
Advisor fees	1,687	—
Loss (gain) on debt extinguishment	50	(20,761)
Reorganization items, net	(111,439)	31,559
Change in fair value of warrant and contingent value rights	(60,114)	—
Other non-operating expenses (income), net	1,746	(3,069)
Other	123	368
Adjusted EBITDA	87,996	40,337

Pathway to de-levering balance sheet

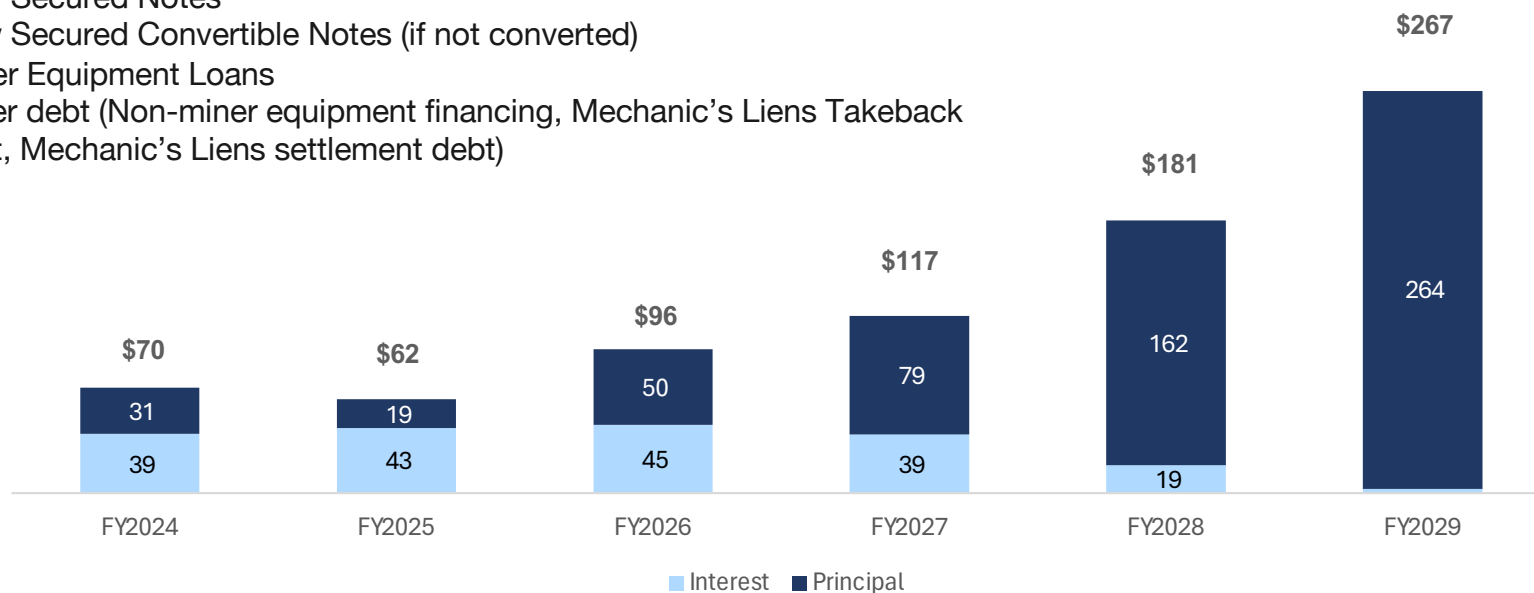
	Conversion/ Exercise/ Trigger Price	Shares (M)	Debt (\$M)	Cash (\$M)	Notes
Actual	-	178	\$ 608	\$ 98	Actual issued and outstanding share count as of March 31, 2024
Convertible Notes¹	\$ 5.83	45	\$ (260)	-	Mandatory conversion at \$7.79
Tranche 1 Warrants²	\$ 6.81	98	\$ (348)	\$ 322	Total proceeds of \$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
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

Debt service \$70 million in 2024; amortization of principal weighted heavily to 2027 - 2029 (in \$millions)

- New Delayed Draw Term Loan
- New Secured Notes
- New Secured Convertible Notes (if not converted)
- Miner Equipment Loans
- Other debt (Non-miner equipment financing, Mechanic's Liens Takeback debt, Mechanic's Liens settlement debt)



¹ Represents 6.0% cash / 6.0% PIK; PIK interest payable in new Core Scientific common shares