

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): **June 12, 2024**

Core Scientific, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40046
(Commission
File Number)

86-1243837
(IRS Employer
Identification No.)

838 Walker Road, Suite 21-2105
Dover, Delaware
(Address of principal executive offices)

19904
(Zip Code)

Registrant's telephone number, including area code: (512) 402-5233

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|-------------------|---|
| Common stock, par value \$0.00001 per share | CORZ | The Nasdaq Global Select Market |
| Warrants, each whole warrant exercisable for one share of common stock at an exercise price of \$6.81 per share | CORZW | The Nasdaq Global Select Market |
| Warrants, each whole warrant exercisable for one share of common stock at an exercise price of \$0.01 per share | CORZZ | The Nasdaq Global Select Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

On June 12, 2024, the Company released an investor presentation regarding its investor and analyst day. A copy of the investor presentation is attached hereto as Exhibit 99.1 and is incorporated into this Item 7.01 by reference.

The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before, on or after the date hereof, regardless of any general incorporation language except as expressly set forth by specific reference in such filing.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “aim,” “estimate,” “plan,” “project,” “forecast,” “opportunity,” “goal,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target,” “potential,” “hope” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These statements include, but are not limited to, statements regarding potential benefits of or expectations regarding the strategic relationship, agreements and contemplated transactions with CoreWeave, impacts on the Company’s financial and operating results, completion and timing of certain events, impacts on the Company’s trading multiple and ability to deliver shareholder value, the Company’s intention and ability to capitalize on additional or related opportunities, and the Company’s plans, objectives, expectations and intentions. The Company’s actual results may differ materially from those anticipated in these forward-looking statements as a result of certain risks and other factors, which could include, but are not limited to, unanticipated difficulties or expenditures relating to the strategic relationship, agreements and contemplated transactions with CoreWeave; the possibility that the anticipated financial and operational benefits of the strategic relationship, agreements and contemplated transactions and additional opportunities are not realized when expected or at all; disruptions of current plans and operations caused by the announcement and execution of the strategic relationship, agreements and contemplated transactions; diversion of management’s attention from ongoing business operations and opportunities; potential adverse reactions or changes to business, regulatory or employee relationships, including those resulting from the announcement or execution of the strategic relationship, agreements and contemplated transactions; unexpected risks or the materialization of risks that are greater than anticipated; occurrence of any event, change or other circumstance that could give rise to the termination of the contracts with CoreWeave; delays in required approvals; the availability of government incentives; and legal proceedings, judgments or settlements in connection with the strategic relationship and contemplated transactions, as well as other risk factors set forth in the Company’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission.

These statements are provided for illustrative purposes only and are based on various assumptions, whether or not identified in this Current Report on Form 8-K, 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 Securities and Exchange Commission, and 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. The Company does not assume any duty or obligation (and does not undertake) to update or supplement any forward-looking statements.

Item 9.01 Financial Statement and Exhibits

(d) Exhibits:

| Exhibit No. | Description |
|----------------|--|
| 99.1* | Investor Presentation dated June 12, 2024 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

* The information contained in this exhibit is furnished but not "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Core Scientific, Inc.

Dated: June 12, 2024

By: */s/ Todd M. DuChene*
Name: Todd M. DuChene
Title: Chief Legal Officer and Chief Administrative Officer



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 rate¹
- Average miner energy efficiency 24.23 J/TH¹
- 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 rate¹
- 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

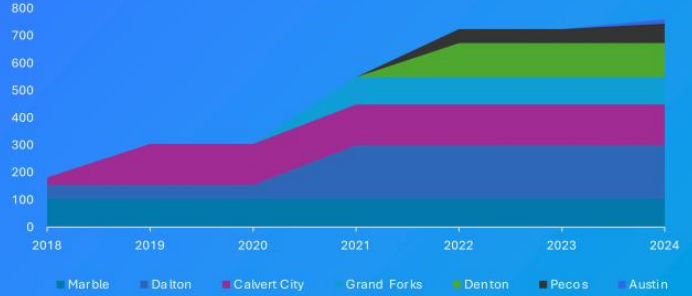
1. As of 5/31/24

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 NVIDIA DGX systems
- 2021 — significantly expanded self-mining fleet

We design and build application-specific digital infrastructure

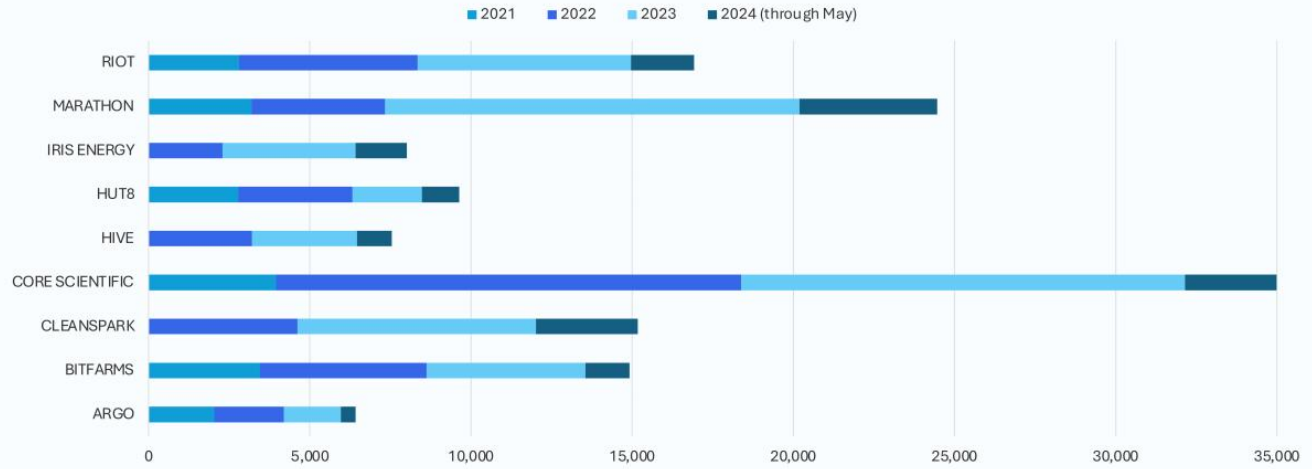


760
Operational Megawatts

¹ 72 MW expansion underway
² 200 MW expansion planned for 2025-2027; includes 21MW for opportunistic mining using prior generation miners
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Highest public company bitcoin production in North America



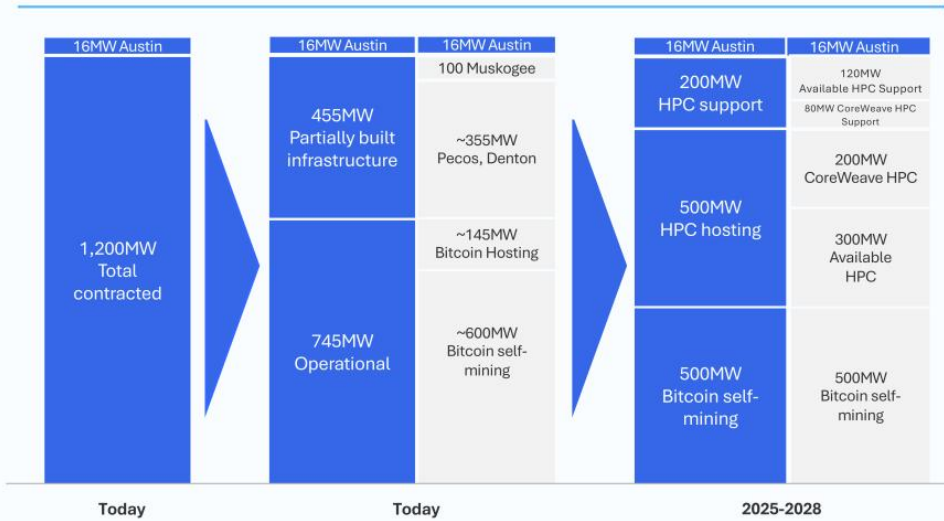
All bitcoin production and Hashrate data from company press releases; data as of May 31, 2024.
Represents self-mined BTC and excludes customer mined BTC

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

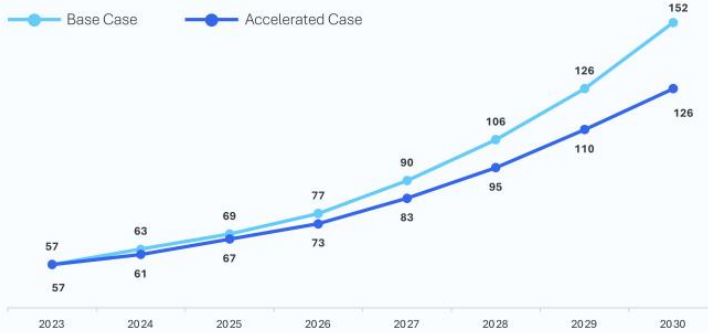
HPC support:
powered infrastructure necessary to support HPC facility systems

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



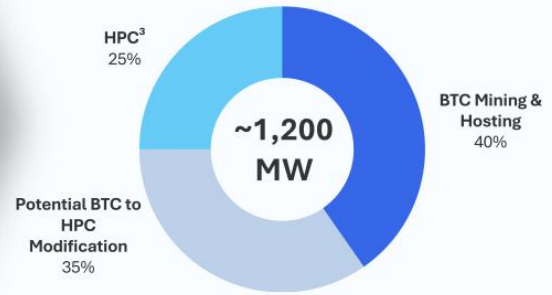
Pandemic-fueled **needs for remote working environments** has fueled cloud migration acceleration early on

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

Q1 2024 Operational Spec MW¹



Total Spec MW² 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”) business¹, 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 power¹



Growth

Taps into rapidly growing hyperscale data center market

Hyperscale data center capacity expected to almost triple in next 6 years²



Financial

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

Adds total cumulative revenue estimated at over \$3.5Bn³



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
revenue¹

75% to 80%

Anticipated profit margin

12-year

contracts with two 5-year options

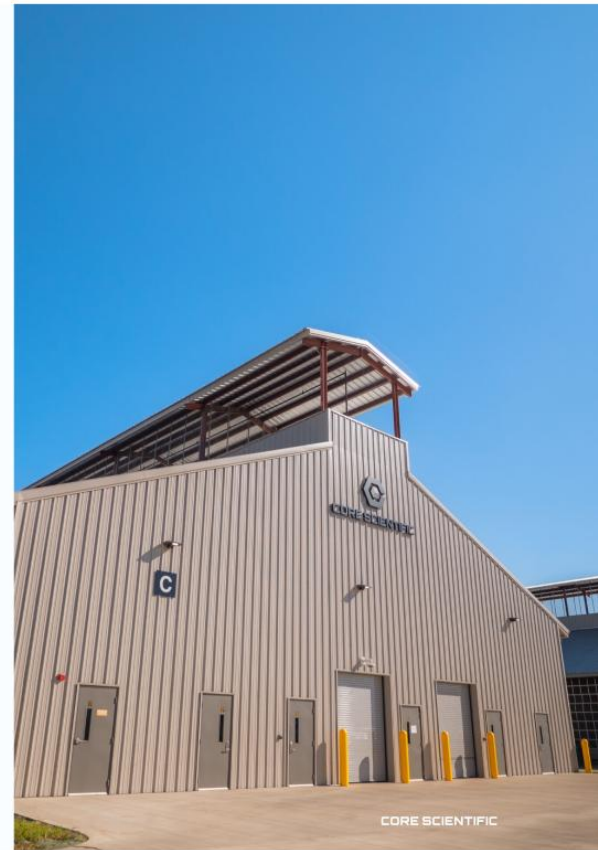
Client pays

for capex², 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



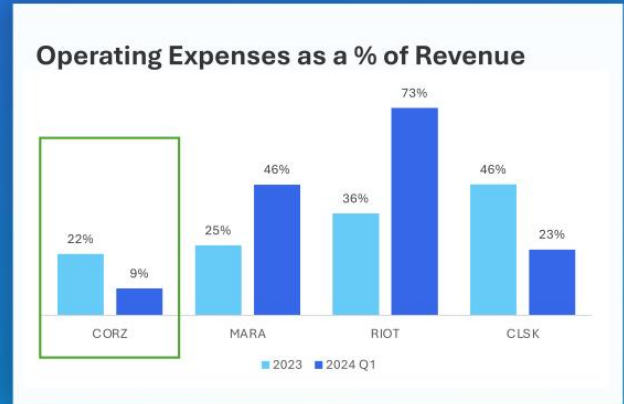
Operating cash flow supporting organic growth plans



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



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: <ul style="list-style-type: none"> \$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 | Total |
|----------------------------|--------|--------|--------|-------------|----------|
| | 2025 | 2026 | 2027 | 2028 – 2037 | |
| 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 | | | | 2037 |
|--|---------------------------------------|--|--|--|
| <p>CoreWeave funds \$300 million in cash, and Capex Credit prepayment recorded as deferred revenue</p> <p>HPC infrastructure completed and placed in service</p> | <p>HPC MW energized in 1H of 2025</p> | <p>HPC MW fully energized</p> <p>Expenses include facilities operations, repairs and maintenance, security, FTEs, insurance, property tax, etc.</p> <p>Profit margin of 80%</p> <p>Repayment of Capex Credit at 50% of contracted revenue until repaid</p> <p>Power and utilities costs are direct pass-through to CoreWeave</p> | <p>Capex Credit fully repaid and After Credit Profit Margin stabilizes at 80%</p> | <p>Delivery of 200 HPC MW</p> <p>Total cumulative revenue of \$3.5 billion</p> <p>Average annual revenue of \$290 million</p> <p>Contract term: 12 years, with two five-year extension options</p> |

- 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
- 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

| | Performance | FY24 Impact |
|---|---|--|
|  >200k Operational Miners |  96% 2024 avg Miner Uptime |  28,255 Miners deployed ~4.8EH/s |
|  100 Data Center Technicians |  95% 2024 avg Hashrate Utilization |  73GWH >200 grid support events |
| |  <25 Joules/TH 90-day Avg |  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

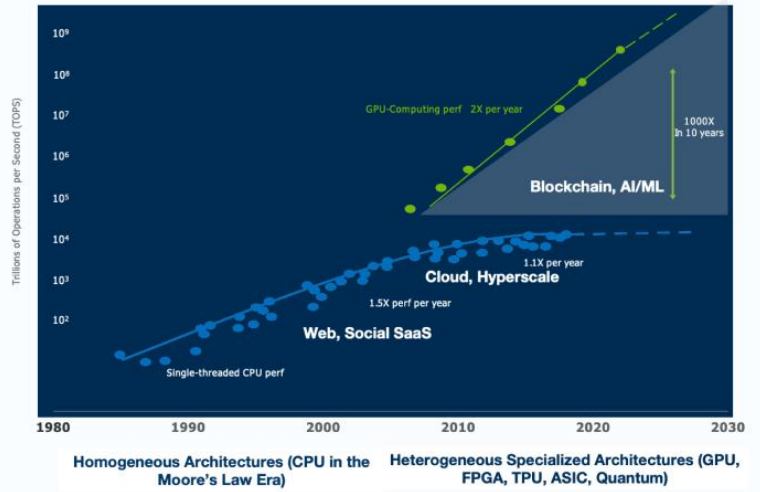
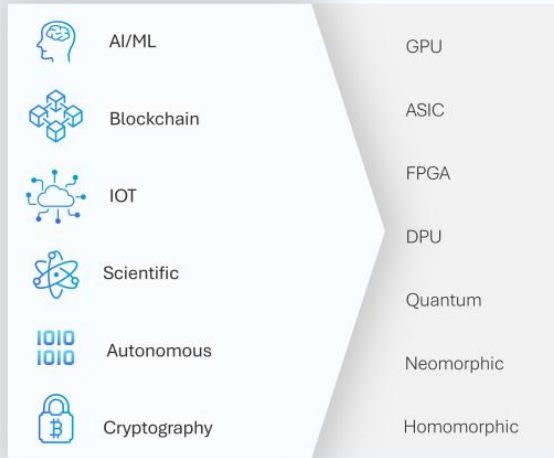
200MW — estimated delivery timeline



Driver for Application Specific Data Centers (ASDC)

Heterogeneous computing architectures drive system scaling and efficiency

Compute Domains that benefit from ASDC



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

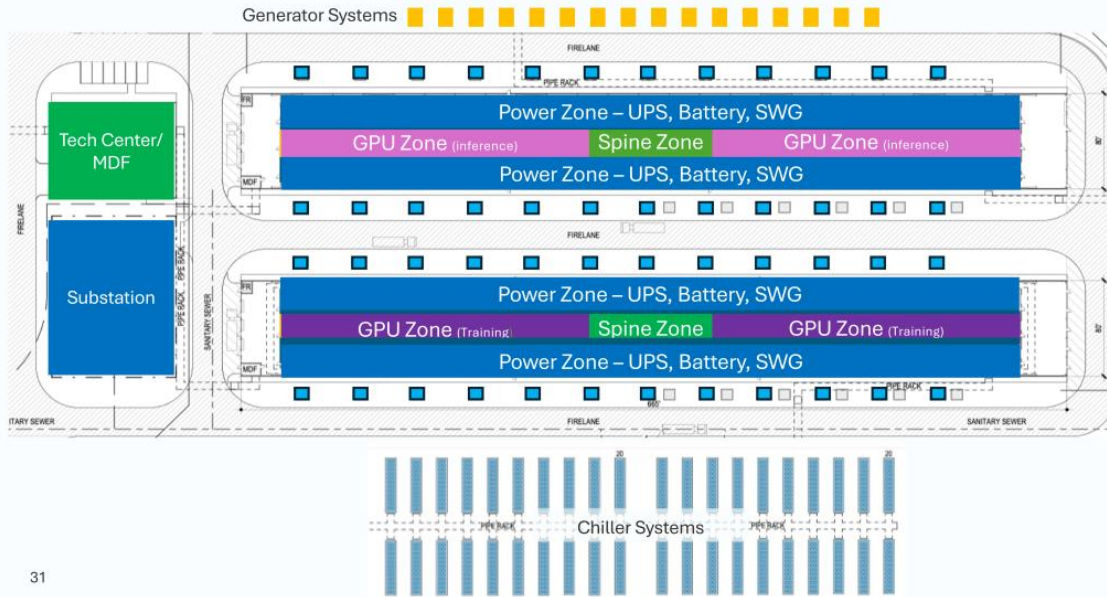


Zoned Multi-Tier

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



31

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 Offering¹



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



CORE SCIENTIFIC

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

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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



megawatts of owned operational infrastructure

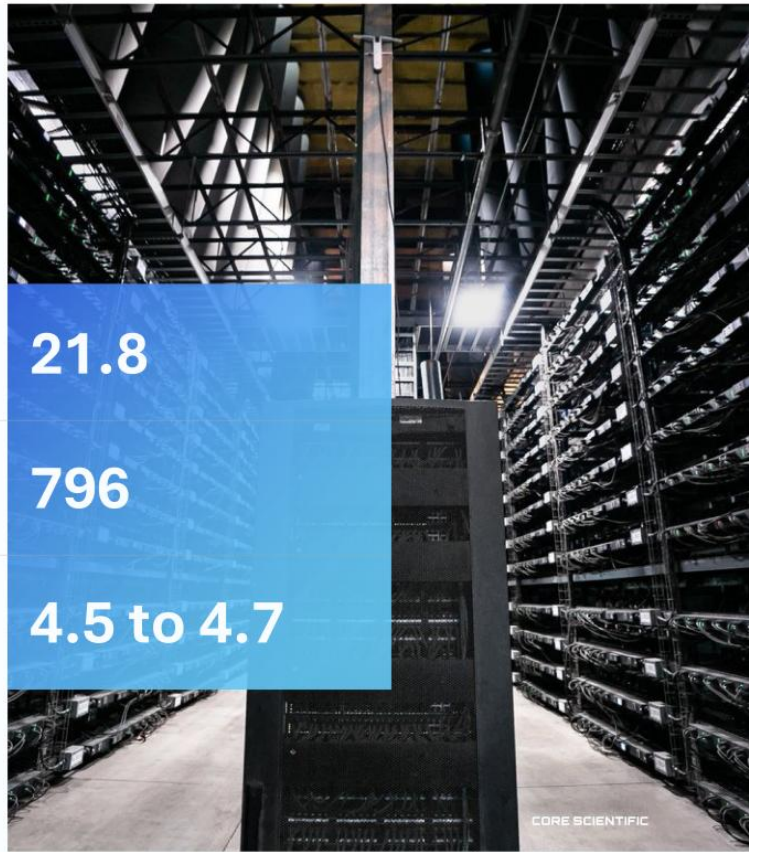


cents per kilowatt hour average fleet power price

21.8

796

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

