

**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): February 26, 2025

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 2.02 Results of Operations and Financial Condition

On February 26, 2025, the Company issued a press release announcing its financial results for the fourth fiscal quarter and full year ended December 31, 2024. A copy of the press release is furnished hereto as Exhibit 99.1 and is incorporated herein by reference.

On February 26, 2025, the Company also released a corporate presentation reporting such results. A copy of the presentation is furnished hereto as Exhibit 99.2 and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

The information contained in Item 2.02 is incorporated herein by reference.

The information in Items 2.02 and 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2, is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statement and Exhibits

(d) Exhibits:

Exhibit No.	Description
99.1	Press Release dated February 26, 2024
99.2	Company Presentation dated February 26, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: February 26, 2024

By: */s/ Todd M. DuChene*

Name: Todd M. DuChene

Title: Chief Legal Officer and Chief Administrative Officer

Core Scientific Announces Fiscal Fourth Quarter and Full Fiscal Year 2024 Results

Fourth Quarter 2024 Highlights

- *Incurred net loss of \$265.5 million due primarily to a \$224.7 million non-cash mark-to-market adjustment to warrants and other contingent value right liabilities required by the significant year-over-year increase in our share price*
- *Reported operating loss of \$39.8 million, a decrease of \$43.7 million over fourth quarter 2023*
- *Generated adjusted EBITDA of \$13.3 million, a decrease of \$43.4 million over fourth quarter 2023*
- *Secured \$625 million through a convertible note offering with favorable 0% interest terms*
- *Strengthened the balance sheet, ending the quarter with cash and cash equivalents of \$836.2 million as of December 31, 2024*
- *Earned 974 self-mined bitcoin with an average cash cost to self-mine one bitcoin of \$51,035*
- *Operated total hash rate of 20.1 EH/s, consisting of 19.1 EH/s self-mining and 1.0 EH/s hosting*

AUSTIN, Texas, Feb 26, 2025 - Core Scientific, Inc. (NASDAQ: CORZ), a leader in digital infrastructure for bitcoin mining and HPC, today announced financial results for the fiscal fourth quarter of 2024. Net loss was \$265.5 million, as compared to a net loss of \$195.7 million for the same period in 2023. Total revenue was \$94.9 million, as compared to \$141.9 million for the same period last year. Operating loss was \$39.8 million, as compared to Operating income of \$3.9 million for the same period in 2023. Adjusted EBITDA was \$13.3 million, as compared to \$56.7 million for the same period in the prior year. Fourth quarter net loss of \$265.5 million resulted primarily from a net \$224.7 million non-cash mark-to-market adjustment in the value of our tranche 1 and tranche 2 warrants and other contingent value rights required as a result of the significant quarter-over-quarter increase in our share price.

"In the fourth quarter, Core Scientific continued to build on what was a transformational year for our business," said Adam Sullivan, Core Scientific's Chief Executive Officer. "We successfully executed our growth strategy across multiple fronts, achieving significant milestones in both our HPC and Bitcoin mining operations. Our infrastructure expansion efforts were particularly strong - through strategic site acquisitions and existing site expansions, we increased our total portfolio capacity to 1,300 MW of powered infrastructure by year-end. Additionally, we strengthened our financial foundation through an upsized \$625 million senior convertible note offering, demonstrating the market's confidence in our vision and providing us with the capital to accelerate our growth initiatives."

"Looking ahead in 2025, we are executing on a clear strategy for accelerated growth, driven by unprecedented demand for HPC infrastructure and the continued strength of our Bitcoin mining operations. With our expanded infrastructure capacity, industry-leading operational expertise, and commitment to technological innovation, Core Scientific is uniquely positioned to capture the growing opportunities in AI computing and digital asset mining. We remain focused on delivering value to our shareholders and reinforcing our position as an industry leader in scalable, high-density computing solutions."

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Fiscal Fourth Quarter 2024 Financial Results (Compared to Fiscal Fourth Quarter 2023)

Total revenue for the fiscal fourth quarter of 2024 was \$94.9 million, consisting of \$79.9 million in Digital asset self-mining revenue, \$6.5 million in digital asset hosted mining revenue and \$8.5 million in HPC hosting revenue.

Digital asset self-mining gross profit for the fiscal fourth quarter of 2024 was \$1.7 million (2% gross margin), compared to \$32.6 million (29% gross margin) for the same period in the prior year, a decrease of \$30.9 million. The decrease in Digital asset self-mining gross profit was primarily driven by a \$32.3 million decrease in self-mining revenue, the result of a 68% decrease in bitcoin mined due to the halving and the operational shift to HPC hosting, partially offset by a 130% increase in the average price of bitcoin.

Digital asset hosted mining gross profit for the fiscal fourth quarter of 2024 was \$2.3 million (36% gross margin), as compared to \$6.7 million (23% gross margin) for the same period in the prior year. The decrease in Digital asset hosted mining gross profit was primarily due to a \$23.3 million decrease in hosted mining revenue driven by the termination of contracts with several customers since 2023 in support of our shift to HPC hosting, partially offset by a 82% decrease in power costs due to lower rates and usage.

HPC hosting gross profit for the fiscal fourth quarter of 2024 was \$0.7 million (9% gross margin). HPC hosting revenue includes a base license fee as well as the direct pass-through of power costs to our client, with no margin added. HPC hosting costs at our Austin, Texas data center consist primarily of lease expense, the direct pass-through of power costs, and direct and indirect facilities operations expenses, including personnel and benefit costs and stock-based compensation. The non-GAAP gross margin for the fiscal fourth quarter of 2024, which excludes the direct pass-through of power costs, was 13%.

Operating expenses for the fiscal fourth quarter of 2024 totaled \$43.6 million, as compared to \$30.0 million for the same period in the prior year. The increase of \$13.6 million was primarily attributable to a \$5.7 million increase in stock-based compensation, a \$5.0 million increase in personnel and related expenses due to increased employee headcount to support our transition to HPC operations, and \$2.7 million in post-emergence bankruptcy advisor fees. During fiscal 2023, pre-emergence bankruptcy advisor fees were included in Reorganization items, net.

Net loss for the fiscal fourth quarter of 2024 was \$265.5 million, as compared to a net loss of \$195.7 million for the same period in the prior year. Net loss for the fiscal fourth quarter of 2024 increased by \$69.8 million driven primarily by a net \$224.7 million mark-to-market adjustment on our warrants and other contingent value rights comprising a \$227.4 million increase in the fair value of warrant liabilities, partially offset by a \$2.7 million decrease in fair value of contingent value rights. These mark-to-market adjustments were driven by the increase in our stock price during the period. Also contributing to the increase in net loss was a \$47.0 million decrease in total revenue. These increases to net loss were partially offset by a decrease of \$112.9 million in Reorganization items, net with no comparable activity for the same period in fiscal 2024 due the Company's emergence from bankruptcy during the first quarter 2024 and a \$82.8 million decrease in Interest expense, net due primarily to the one-time recognition of interest expense in the fourth quarter of 2023 for amounts not previously recorded due to our bankruptcy proceedings, in anticipation of our emergence from bankruptcy and our improved capital structure throughout 2024.

Non-GAAP Adjusted EBITDA for the fiscal fourth quarter 2024 was \$13.3 million, as compared to Non-GAAP Adjusted EBITDA of \$56.7 million for the same period in the prior year. This \$43.4 million decrease was driven by a \$47.0 million decrease in total revenue, a \$2.4 million increase in HPC site startup costs, a

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\$2.7 million increase in cash operating expenses, a \$1.5 million decrease in gain from sales of digital assets, and a \$0.8 million decrease in the change in fair value of digital assets, partially offset by a \$7.9 million decrease in cash cost of revenue, a \$1.7 million decrease in realized losses on energy derivatives and a \$1.5 million decrease in impairment of digital assets.

Full Fiscal Year Financial and Operational Achievements

- Total revenue of \$510.7 million, a increase of \$8.3 million compared to 2023
- Operating loss of \$19.2 million, a decrease of \$28.2 million over 2023
- Net loss of \$1.3 billion, a decrease of \$1.1 billion over 2023, due primarily to a \$1.4 billion non-cash mark-to-market adjustment to warrants and other contingent value right liabilities required by the significant year-over-year increase in our share price
- Adjusted EBITDA of \$157.4 million, a decrease of \$12.1 million over 2023
- Average actual self-mining fleet energy efficiency of 25.1 joules per terahash

Fiscal Year 2024 Financial Results (Compared to Fiscal Year 2023)

Total revenue for the year ended December 31, 2024 was \$510.7 million, consisting of \$408.7 million in digital asset self-mining revenue, \$77.6 million in digital asset hosted mining revenue and \$24.4 million in HPC hosting revenue.

Digital asset self-mining gross profit for the year ended December 31, 2024 was \$94.4 million (23% gross margin), as compared to \$98.6 million (25% gross margin) for the same period in the prior year, a decrease of \$4.2 million. The decrease in Digital asset self-mining gross profit was primarily driven by an 8% increase in cost of revenue due primarily to a \$19.9 million increase in depreciation expense which was driven primarily by new generation miners placed in service during the current year, and a \$9.3 million increase in employee compensation due to increases in bonuses and salaries driven primarily by an increase in employee headcount. The negative impact of the increase in Digital asset self-mining cost of revenue was partially offset by a 5% increase in mining revenue driven by a 128% increase in the average price of bitcoin, a 13% increase in our self-mining hash rate, driven by our fleet mix and efficiency, and an increase in the number of mining units deployed, partially offset by a 52% decrease in bitcoin mined due to the halving and the conversion to HPC hosting.

Digital asset hosted mining gross profit for the year ended December 31, 2024 was \$24.0 million (31% gross margin), as compared to \$24.8 million (22% gross margin) for the same period in the prior year, a decrease of \$0.8 million. The decrease in Digital asset hosted mining gross profit was primarily due to a \$34.5 million decrease in Digital asset hosted mining revenue due to the termination of contracts with several customers since 2023, as we convert to HPC hosting. The decrease in Digital asset hosted mining revenue was partially offset by a \$33.7 million decrease in Digital asset hosted mining cost of revenue primarily driven by lower power costs from lower rates and usage.

HPC hosting gross profit for the year ended December 31, 2024 was \$2.7 million (11% gross margin). The non-GAAP gross margin for the year ended December 31, 2024, was 15%, which excludes the direct pass-through of power costs.

Operating expenses for the year ended December 31, 2024 totaled \$132.2 million, compared to \$108.1 million for the same period in the prior year. The increase of \$24.1 million was primarily attributable to a \$21.9 million

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increase in personnel and related expenses due to increased employee headcount to support our transition to HPC operations, a \$5.1 million increase in professional services, \$4.8 million of post-emergence bankruptcy advisory fees and a \$2.0 million increase in advertising and marketing, partially offset by lower stock-based compensation of \$9.9 million due to cancellations and forfeitures of equity-based awards. During fiscal 2023, pre-emergence bankruptcy advisor fees were included in Reorganization items, net.

Net loss for the year ended December 31, 2024 was \$1.3 billion, as compared to a net loss of \$246.5 million for the same period in the prior year. Net loss for the year ended December 31, 2024 increased by \$1.1 billion driven primarily by a net \$1.4 billion mark-to-market adjustment on our warrants and other contingent value rights comprising a \$1.5 billion increase in the fair value of warrant liabilities, partially offset by a \$82.1 million decrease in fair value of contingent value rights. These non-cash mark-to-market adjustments were driven by the increase in our stock price during the period. Also contributing to the increase in net loss was a \$20.6 million decrease in gain on extinguishment of debt compared to the same period in the prior year, partially offset by a decrease of \$302.6 million in Reorganization items, net, which included gains on extinguishment of pre-emergence obligations of \$238.4 million, and a \$49.2 million decrease in Interest expense, due to lower average debt balances during the year.

Non-GAAP Adjusted EBITDA for the year ended December 31, 2024 was \$157.4 million, as compared to Non-GAAP Adjusted EBITDA of \$169.5 million for the same period in the prior year. This \$12.1 million decrease was driven by a \$20.0 million increase in cash operating expenses, a \$4.1 million increase in HPC site startup costs, a \$3.9 million decrease in gain from sales of digital assets, a \$3.4 million increase in realized losses on energy derivatives, and a \$1.1 million decrease in change in fair value of digital assets, partially offset by a \$8.3 million increase in total revenue, a \$7.6 million decrease in cash cost of revenue, and a \$4.4 million decrease in impairment of digital assets.

CONFERENCE CALL AND LIVE WEBCAST

In conjunction with this release, Core Scientific, Inc. will host a conference call today, Wednesday, February 26, 2025, at 4:30 pm Eastern Time that will be webcast live. Adam Sullivan, Chief Executive Officer, Denise Sterling, Chief Financial Officer and Jon Charbonneau, Vice President Investor Relations, will host the call.

Investors may dial into the call by using the following telephone numbers: +1 (877) 407-1875 (U.S. toll free) or +1 (215) 268-9909 (U.S. local) five to ten minutes prior to the start time to allow for registration.

Investors with Internet access may listen to the live audio webcast via the Investor Relations page of the Core Scientific, Inc. website, <http://investors.corescientific.com> or by using the following link <https://event.choruscall.com/mediaframe/webcast.html?webcastid=ymDjLEm1>. Please allow 10 minutes prior to the call to download and install any necessary audio software. A replay of the audio webcast will be available for one year.

A supplementary investor presentation for the fiscal fourth quarter 2024 may be accessed at <https://investors.corescientific.com/investors/events-and-presentations/default.aspx>.

AUDIO REPLAY

An audio replay of the event will be archived on the Investor Relations section of the Company's website at <http://investors.corescientific.com> and via telephone by dialing +1 (877) 660-6853 (U.S. toll free) or +1 (201) 612-7415 (U.S. local) and entering Access Code 13749193.

ABOUT CORE SCIENTIFIC

Core Scientific, Inc. (“Core Scientific” or the “Company”) is a leader in digital infrastructure for bitcoin mining and high-performance computing. We operate dedicated, purpose-built facilities for digital asset mining and are a premier provider of digital infrastructure, software solutions and services to our third-party customers. We employ our own large fleet of computers (“miners”) to earn digital assets for our own account and to provide hosting services for large bitcoin mining customers and we are in the process of allocating and converting a significant portion of our ten facilities in Alabama (1), Georgia (2), Kentucky (1), North Carolina (1), North Dakota (1), Oklahoma (1) and Texas (3) to support artificial intelligence-related workloads under a series of contracts that entail the modification of certain of our data centers to deliver hosting services for high-performance computing (“HPC”). We derive the majority of our revenue from earning bitcoin for our own account (“self-mining”). To learn more, visit www.corescientific.com.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release 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, grow its business and execute on its growth plans and hosting contracts, source energy at reasonable rates, the advantages, expected growth, and anticipated future revenue 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 digital asset and high performance compute hosting capabilities; our ability to perform under our existing colocation agreements, our ability to maintain our competitive position in our existing operating segments, the impact of 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 high performance computing, 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; 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 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 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 press release. While we may elect to update such forward-looking statements at

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some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

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, 2024, 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.

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Core Scientific, Inc.
Consolidated Balance Sheets
(in thousands, except par value)
(Unaudited)

	December 31, 2024	December 31, 2023
Assets		
Current Assets:		
Cash and cash equivalents	\$ 836,197	\$ 50,409
Restricted cash	783	19,300
Accounts receivable	1,025	1,001
Digital assets	23,893	2,284
Prepaid expenses and other current assets	42,064	24,022
Total Current Assets	903,962	97,016
Property, plant and equipment, net	556,342	585,431
Operating lease right-of-use assets	114,472	7,844
Other noncurrent assets	24,039	21,865
Total Assets	\$ 1,598,815	\$ 712,156
Liabilities and Stockholders' Deficit		
Current Liabilities:		
Accounts payable	\$ 19,265	\$ 154,751
Accrued expenses and other current liabilities	69,230	179,636
Deferred revenue	18,134	9,830
Operating lease liabilities, current portion	9,974	77
Finance lease liabilities, current portion	1,669	19,771
Notes payable, current portion	16,290	124,358
Total Current Liabilities	134,562	488,423
Operating lease liabilities, net of current portion	97,843	1,512
Finance lease liabilities, net of current portion	3	35,745
Convertible and other notes payable, net of current portion	1,073,990	684,082
Contingent value rights, net of current portion	4,272	—
Warrant liabilities	1,097,285	—
Other noncurrent liabilities	11,040	—
Total liabilities not subject to compromise	2,418,995	1,209,762
Liabilities subject to compromise	—	99,335
Total Liabilities	2,418,995	1,309,097
Commitments and contingencies		
Stockholders' Deficit:		
Preferred stock; \$0.00001 par value; 2,000,000 and nil shares authorized at December 31, 2024 and December 31, 2023, respectively; none issued and outstanding at December 31, 2024 and December 31, 2023	—	—
Common stock; \$0.00001 and \$0.0001 par value at December 31, 2024 and December 31, 2023, respectively; 10,000,000 shares authorized at December 31, 2024 and December 31, 2023; 292,606 and 386,883 shares issued and outstanding at December 31, 2024 and December 31, 2023, respectively	3	36
Additional paid-in capital	2,915,035	1,823,260
Accumulated deficit	(3,735,218)	(2,420,237)
Total Stockholders' Deficit	(820,180)	(596,941)
Total Liabilities and Stockholders' Deficit	\$ 1,598,815	\$ 712,156

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Core Scientific, Inc.
Consolidated Statements of Operations
(in thousands, except per share amounts)
(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Revenue:				
Digital asset self-mining revenue	\$ 79,900	\$ 112,169	\$ 408,740	\$ 390,333
Digital asset hosted mining revenue from customers	6,504	29,760	77,554	102,005
Digital asset hosted mining revenue from related parties	—	—	—	10,062
HPC hosting revenue	8,521	—	24,378	—
Total revenue	94,925	141,929	510,672	502,400
Cost of revenue:				
Cost of digital asset self-mining	78,215	79,571	314,335	291,696
Cost of digital asset hosted mining services	4,170	23,058	53,558	87,245
Cost of HPC hosting services	7,777	—	21,709	—
Total cost of revenue	90,162	102,629	389,602	378,941
Gross profit	4,763	39,300	121,070	123,459
Change in fair value of digital assets	(805)	—	(1,052)	—
Gain from sale of digital assets	—	1,535	—	3,893
Impairment of digital assets	—	(1,542)	—	(4,406)
Change in fair value of energy derivatives	—	(3,918)	(2,757)	(3,918)
Losses on exchange or disposal of property, plant and equipment	(149)	(1,442)	(4,210)	(1,956)
Operating expenses:				
Research and development	5,016	1,876	11,830	7,184
Sales and marketing	2,870	3,886	9,969	7,019
General and administrative	35,706	24,237	110,448	93,908
Total operating expenses	43,592	29,999	132,247	108,111
Operating (loss) income	(39,783)	3,934	(19,196)	8,961
Non-operating expenses (income), net:				
Loss (gain) on debt extinguishment	—	1,070	487	(20,065)
Interest expense, net	1,136	83,921	37,070	86,238
Reorganization items, net	—	112,852	(111,439)	191,122
Change in fair value of warrants and contingent value rights	224,716	—	1,369,157	—
Other non-operating (income) expense, net	(469)	1,448	(325)	(2,530)
Total non-operating expenses, net	225,383	199,291	1,294,950	254,765
Loss before income taxes	(265,166)	(195,357)	(1,314,146)	(245,804)
Income tax expense	375	336	859	683
Net loss	\$ (265,541)	\$ (195,693)	\$ (1,315,005)	\$ (246,487)
Net loss per share, basic and diluted	\$ (0.60)	\$ (0.51)	\$ (4.39)	\$ (0.65)
Weighted average shares outstanding, basic and diluted	306,146	385,074	255,832	379,863

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Core Scientific, Inc.
Segment Results
(in thousands, except percentages)
(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Digital Asset Self-Mining Segment				
	(in thousands, except percentages)			
Digital asset self-mining revenue	\$ 79,900	\$ 112,169	\$ 408,740	\$ 390,333
Cost of digital asset self-mining:				
Power fees	37,249	42,810	160,833	165,848
Depreciation expense	25,432	27,746	108,499	88,628
Employee compensation	10,417	4,419	26,129	16,853
Facility operations expense	3,580	3,359	13,274	14,055
Other segment items	1,537	1,237	5,600	6,312
Total cost of digital asset self-mining	78,215	79,571	314,335	291,696
Digital Asset Self-Mining gross profit	\$ 1,685	\$ 32,598	\$ 94,405	\$ 98,637
Digital Asset Self-Mining gross margin	2 %	29 %	23 %	25 %
Digital Asset Hosted Mining Segment				
Digital asset hosted mining revenue from customers	\$ 6,504	\$ 29,760	\$ 77,554	\$ 112,067
Cost of digital asset hosted mining services:				
Power fees	2,738	14,834	35,408	62,366
Depreciation expense	359	3,195	3,604	6,806
Employee compensation	689	1,531	4,933	6,337
Facility operations expense	266	1,164	2,765	5,285
Other segment items	118	2,334	6,848	6,451
Total cost of digital asset hosted mining services	4,170	23,058	53,558	87,245
Digital Asset Hosted Mining gross profit	\$ 2,334	\$ 6,702	\$ 23,996	\$ 24,822
Digital Asset Hosted Mining gross margin	36 %	23 %	31 %	22 %
HPC Hosting Segment				
HPC hosting revenue:				
License fees	\$ 5,873	\$ —	\$ 17,498	\$ —
Maintenance and other	(9)	—	73	—
Licensing revenue	5,864	—	17,571	—
Power fees passed through to customer	2,657	—	6,807	—
Total HPC hosting revenue	8,521	—	24,378	—
Cost of HPC hosting services:				
Depreciation expense	3	—	3	—
Employee compensation	1,037	—	2,514	—
Facility operations expense	3,943	—	11,907	—
Other segment items	137	—	478	—
Cost of licensing revenue	5,120	—	14,902	—
Power fees passed through to customer	2,657	—	6,807	—
Total cost of HPC hosting services	7,777	—	21,709	—
HPC Hosting gross profit	\$ 744	\$ —	\$ 2,669	\$ —
HPC Hosting licensing gross margin	13 %	— %	15 %	— %
HPC Hosting gross margin	9 %	— %	11 %	— %
Consolidated				
Consolidated total revenue	\$ 94,925	\$ 141,929	\$ 510,672	\$ 502,400
Consolidated cost of revenue	\$ 90,162	\$ 102,629	\$ 389,602	\$ 378,941
Consolidated gross profit	\$ 4,763	\$ 39,300	\$ 121,070	\$ 123,459
Consolidated gross margin	5 %	28 %	24 %	25 %

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Core Scientific, Inc.
Non-GAAP Financial Measures
(Unaudited)

Adjusted EBITDA is a non-GAAP financial measure defined as our net loss, adjusted to eliminate the effect of (i) interest income, interest expense, and other income (expense), net; (ii) provision for income taxes; (iii) depreciation and amortization; (iv) stock-based compensation expense; (v) Reorganization items, net; (vi) unrealized fair value adjustment on energy derivatives; (vii) change in the fair value of warrant and contingent value rights, (viii) HPC organizational startup costs which are not reflective of the ongoing costs incurred after startup, (ix) post-emergence bankruptcy advisory costs incurred related to reorganization which are not reflective of the ongoing costs incurred in post-emergence operations, and (x) certain additional non-cash items that do not reflect the performance of our ongoing business operations. For additional information, including the reconciliation of net income (loss) to Adjusted EBITDA, please refer to the table below. We believe Adjusted EBITDA is an important measure because it allows management, investors, and our Board of Directors to evaluate and compare our operating results, including our return on capital and operating efficiencies, from period-to-period by making the adjustments described above. In addition, it provides useful information to investors and others in understanding and evaluating our results of operations, as well as provides a useful measure for period-to-period comparisons of our business, as it removes the effect of net interest expense, taxes, certain non-cash items, variable charges and timing differences. Moreover, we have included Adjusted EBITDA in this earnings release because it is a key measurement used by our management internally to make operating decisions, including those related to operating expenses, evaluate performance, and perform strategic and financial planning.

The above items are excluded from our Adjusted EBITDA measure because these items are non-cash in nature or because the amount and timing of these items are not related to the current results of our core business operations which renders evaluation of our current performance, comparisons of performance between periods and comparisons of our current performance with our competitors less meaningful. However, you should be aware that when evaluating Adjusted EBITDA, we may incur future expenses similar to those excluded when calculating this measure. Our presentation of this measure should not be construed as an inference that its future results will be unaffected by unusual items. Further, this non-GAAP financial measure should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). We compensate for these limitations by relying primarily on GAAP results and using Adjusted EBITDA on a supplemental basis. Our computation of Adjusted EBITDA may not be comparable to other similarly titled measures computed by other companies because not all companies calculate this measure in the same fashion. You should review the reconciliation of net loss to Adjusted EBITDA below and not rely on any single financial measure to evaluate our business.

-more-

The following table reconciles the non-GAAP financial measure to the most directly comparable U.S. GAAP financial performance measure, which is net loss, for the periods presented (in thousands):

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023 ¹	2024	2023 ¹
Adjusted EBITDA				
Net loss	\$ (265,541)	\$ (195,693)	\$ (1,315,005)	\$ (246,487)
Adjustments:				
Interest expense, net	1,136	83,921	37,070	86,238
Income tax expense	375	336	859	683
Depreciation and amortization	26,041	31,203	113,205	96,003
Stock-based compensation expense	24,202	17,478	51,924	58,892
Unrealized fair value adjustment on energy derivatives	—	2,262	(2,262)	2,262
Losses on exchange or disposal of property, plant and equipment	149	1,442	4,210	1,956
HPC organizational startup costs	—	—	4,611	—
Post-emergence bankruptcy advisory costs	2,662	—	4,822	—
Loss (gain) on debt extinguishment	—	1,070	487	(20,065)
Reorganization items, net	—	112,852	(111,439)	191,122
Change in fair value of warrants and contingent value rights	224,716	—	1,369,157	—
Other non-operating expenses (income), net	(469)	1,448	(325)	(2,530)
Other	2	369	123	1,474
Adjusted EBITDA	\$ 13,273	\$ 56,688	\$ 157,437	\$ 169,548

¹ Certain prior year amounts have been omitted for consistency with the current year presentation.

-more-



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CORE SCIENTIFIC

Fourth Quarter Fiscal 2024 Earnings Presentation

Adam Sullivan, CEO
Denise Sterling, CFO
February 26, 2025



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 and execute on its growth plans and hosting contracts, source clean and renewable energy, the advantages, and expected growth, and anticipated future revenue 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 digital asset and high performance compute hosting capabilities; our ability to perform under our existing colocation agreements, our ability to maintain our competitive position in our existing operating segments, the impact of 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; our vulnerability to physical security breaches, which could disrupt our operations; a potential slowdown in market and economic conditions, particularly those impacting high performance computing, 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; 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. 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.

Core Scientific is well positioned for continued growth and market leadership, delivering digital infrastructure at scale

Approximately 1,300 MW of contracted power

HPC Hosting | ~900 MW

~700 MW Critical IT Load¹



~ 590 MW critical IT load contracted to CoreWeave for delivery 2025 - 2027¹



~70 MW critical IT load available to contract¹



Pursuing growth through existing site expansions and new site acquisitions



Seeking to diversify client base

Bitcoin Mining | ~400 MW



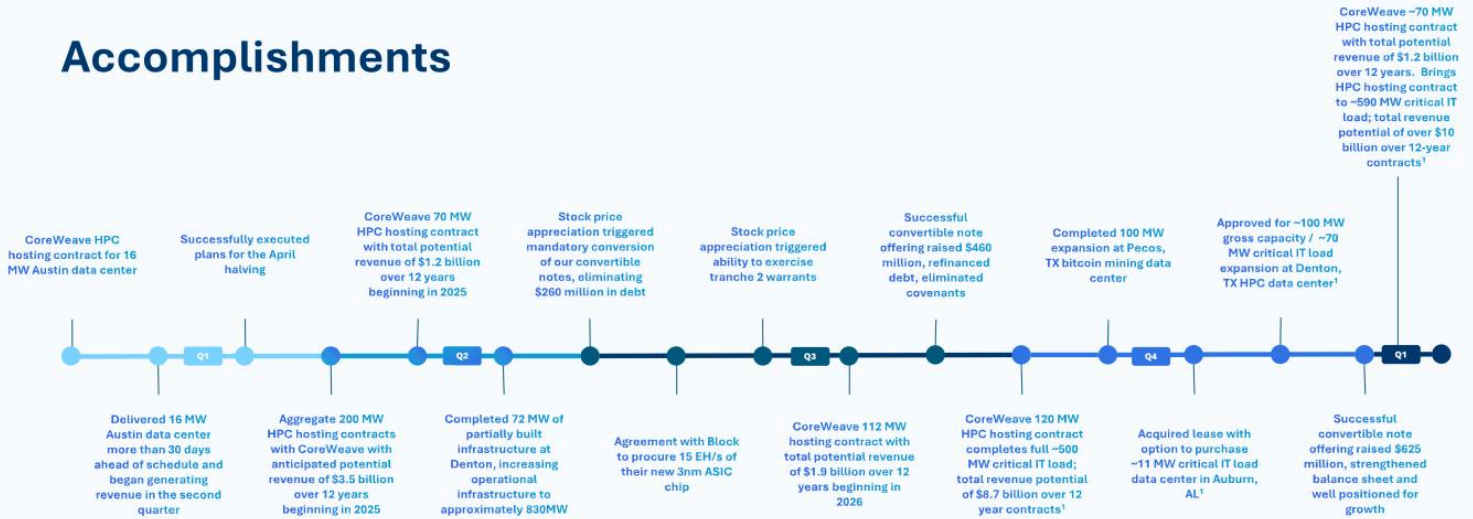
Optimizing operations at two sites with favorable power costs



Well positioned for an increase in hash price

Note: All figures are as of 2/26/25; Includes ~100 MW gross capacity / ~70 MW critical IT load expansion at Denton site; Also includes Austin, Texas site representing 20MW gross capacity / ~18 MW critical IT load.
¹ Critical IT load figures are estimates based on current engineering and design plans and are subject to change.

Accomplishments



¹ Critical IT load figures are estimates based on current engineering and design plans and are subject to change

2024 snapshot

Strategic (2024)



- Signed aggregate ~500 MW HPC hosting contracts with anticipated potential revenue of \$8.7 billion over 12-year contracts
- Refinanced debt, added cash to balance sheet and eliminated covenants
- Added 100 MW of infrastructure at Pecos, TX bitcoin mining data center
- Approved for ~100 MW gross capacity / ~70 MW critical IT load expansion at Denton, TX HPC data center¹

Operational (Q4)



- Earned 974 bitcoin
- Operated 19.1 EH/s self-mining hash rate
- Migrated all miners from two data centers designated for HPC hosting
- Continued sunset of hosted mining to ~4% of total fleet²
- Signed a lease (includes option to buy) for an existing data center with 11 MW of current critical IT load in Auburn, Alabama

Financial (Q4)



- \$94.9 million revenue
- \$265.5 million net loss, mainly driven by non-cash adjustments
- \$13.3 million adjusted EBITDA
- \$836.2 million in cash
- \$23.9 million in digital assets
- Strengthened balance sheet and positioned well for growth, with the 0% interest rate convertible note issued in Q4

Expanding our portfolio of powered digital infrastructure

Gross capacity by site¹

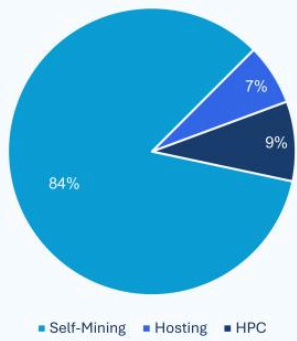


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¹ All figures are as of 12/31/24; ² Includes the ~100 MW expansion announced on 11/20/24; ³ Includes additional capacity currently under development.

Diversified business poised for growth

Q4 2024 Revenue Mix



Revenue by Segment (In Millions)



Gross Margin by Segment



Cash Cost to self-mine a bitcoin in fourth quarter 2024

	Fourth Quarter 2024 Cash Cost Per Bitcoin ¹	Fourth Quarter 2024 Cash-Based Hash Cost ²
 Direct Power Cost	\$37,661	2.4¢
 Operational Cost³	\$13,374	0.9¢
 Total Direct Cash Cost	\$51,035	3.3¢

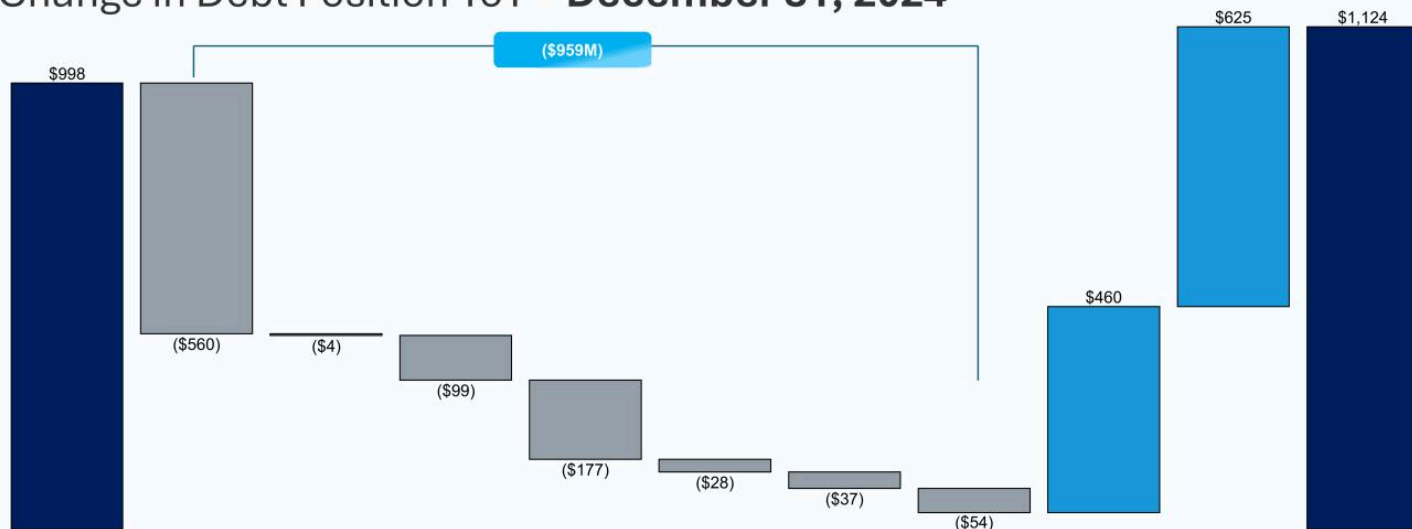
¹ Represents our direct, cash costs of power and facilities operations divided by total bitcoin self-mined in 2024 Q4 of 974

Future changes in power cost, operational cost or self-mining/hosting mix could change the cash cost to mine

² Represents our direct, cash costs of power and facilities operations divided by our self-mining fleet hash rate, in terahash, per day

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

Change in Debt Position YoY – December 31, 2024

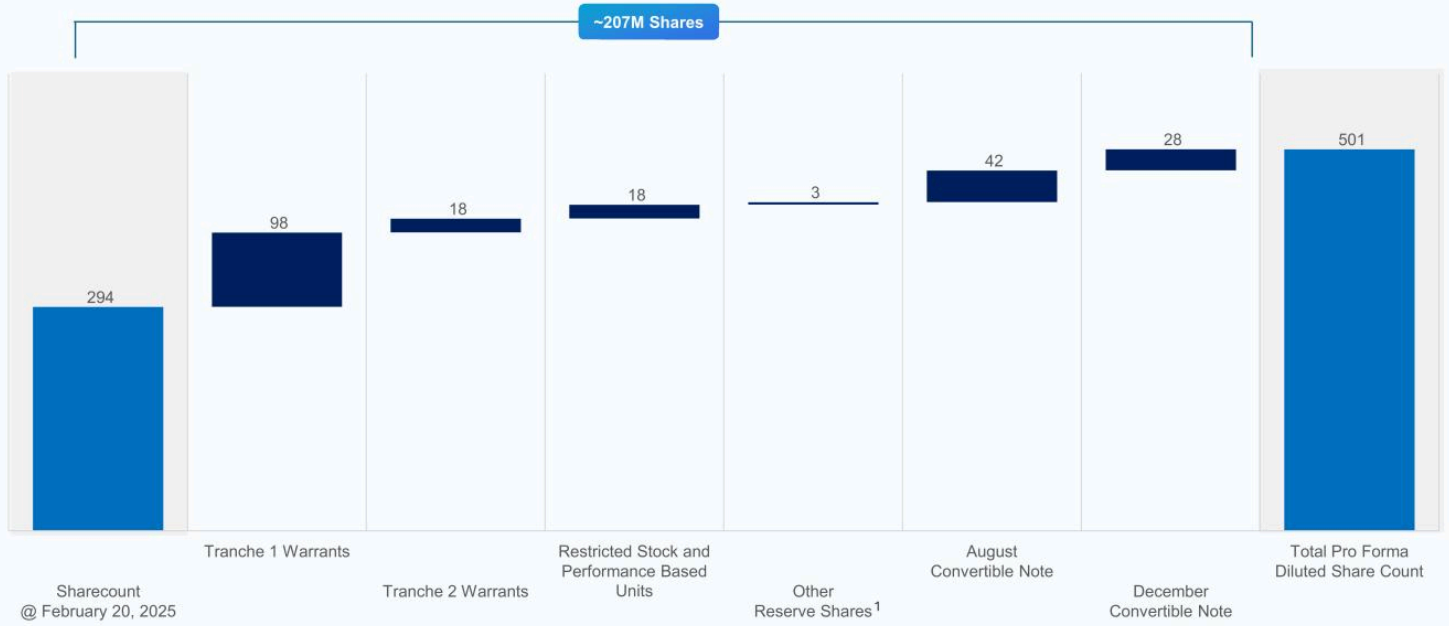


December 31, 2023	Equitization and Refinancing of Sec. & Sec. Convertible Notes	DIP Financing	Liabilities Subject to Compromise	Miner Equipment Loans Equitized and Paid Down	Infrastructure and Construction	Other	Financing Lease Repayment	August Convertible Note	December Convertible Note	December 31, 2024
12/31/23	\$ 998	\$ 560	\$ 4	\$ 99	\$ 180	\$ 62	\$ 37	\$ 56	\$ -	\$ -
12/31/24	-	\$ -	\$ -	\$ -	\$ 3	\$ 34	\$ -	\$ 2	\$ 460	\$ 625
Cash Bal.	\$ 50									\$ 836

For December 31, 2023, amount represents Notes Payable current (\$124.4M) and non-current (\$684.1M), Finance Lease Liabilities current (\$19.8M) and non-current (\$35.7M), unamortized discounts – post petition (\$4.2M), LSTC (\$41.8M) and Accrued Liabilities (\$87.5M)
 For December 31, 2024, amount represents Notes Payable current (\$16.3M) and non-current (\$1,074.0M), Finance Lease Liabilities current (\$1.7M) and unamortized discount and debt issuance costs – post petition (\$31.8M)

Pro forma share count – December 31, 2024

Shares in millions



¹ Represents the remaining 3.3 million (originally ~4.8 million) shares and warrants reserved for distribution to holders of Allowed Claims and Existing Common Interests (as defined in the Company's Plan of Reorganization). Please refer to the Debtor's Fourth Amended Joint Chapter 11 Plan of Reorganization of Core Scientific, Inc. dated January 15, 2024, included as Exhibit 99.1 to the Company's Current Report on Form 8-K dated January 23, 2024.

CoreWeave transaction summary

~590 MW HPC
infrastructure
(~800 MW gross)

Over \$10 billion
In revenue potential over
contracts' term

~\$850 million
avg. annual run rate
revenue¹

75% to 80%
anticipated profit margin²

12-year
contracts with two
5-year options³

Client pays
for capex⁴, power and utilities



Cumulative infrastructure delivery timeline



1. Represents the estimated average annual revenue over the 12-year contract periods; Austin, Texas contract term is a 7-year period.
2. Expenses include facilities operations, repairs & maintenance, security, FTEs, insurance, property taxes, etc.
3. Austin, Texas HPC contract term is 7 years with elective extensions.
4. Up to \$1.5 million per HPC MW (or approximately \$750 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. For the additional 70MW expansion, Core Scientific is responsible for funding \$104 million of capex (\$1.5M per MW) for the powered core and shell with no capex credit associated with this new agreement.

Core Scientific is building **one of the largest public data center companies** in the United States

Levering our experience, talent and asset portfolio to launch and grow this business

Pathway to 1.3 GW+ of Critical IT Load by 2027



¹ Does not include power pass-through

2025 **catalysts**

- 1 Diversify our customer base
- 2 Execute on existing HPC contracts
- 3 Expand HPC capacity through organic growth and M&A activity

Appendix



CORE SCIENTIFIC

Summary of New Senior Unsecured Convertible Notes

Terms	Description	
	August Convertible Note	December Convertible Note
Principal	<ul style="list-style-type: none"> \$460 million 	<ul style="list-style-type: none"> \$625 million
Interest Rate	<ul style="list-style-type: none"> 3% cash interest 	<ul style="list-style-type: none"> 0% cash interest
Interest Payments	<ul style="list-style-type: none"> Semi-annually in arrears: March 1st and September 1st 	<ul style="list-style-type: none"> None
Maturity	<ul style="list-style-type: none"> September 1, 2029 	<ul style="list-style-type: none"> June 15, 2031
Conversion Rate	<ul style="list-style-type: none"> 30% Conversion Premium Stock Price = \$8.46 Conversion Price = \$11.00 / Share Conversion ratio – initial conversion rate of 90.9256 shares per \$1,000 in principal Underlying shares = 41,825,776 	<ul style="list-style-type: none"> 42.5% Conversion Premium Stock Price = \$15.7844 Conversion Price = \$22.49 / Share Conversion ratio – initial conversion rate of 44.4587 shares per \$1,000 in principal Underlying shares = 27,786,688
Conversion Terms	<ul style="list-style-type: none"> After December 31, 2024, noteholders may convert if price per share exceeds 130% of the conversion price (\$14.30 / share) for at least 20 non-consecutive trading days during the 30 consecutive trading days ending on, and including, the last trading day of the preceding quarter The company has the right to settle conversion in cash, common stock or a combination of both 	<ul style="list-style-type: none"> After March 31, 2025, noteholders may convert if price per share exceeds 130% of the conversion price (\$29.237 / share) for at least 20 non-consecutive trading days during the 30 consecutive trading days ending on, and including, the last trading day of the preceding quarter The company has the right to settle conversion in cash, common stock or a combination of both Noteholders may require the Company to repurchase their Notes on December 15, 2027, at a cash repurchase price equal to the principal amount of the Notes to be repurchased, plus accrued and unpaid special and additional interest
Company call feature	<ul style="list-style-type: none"> On or after September 7, 2027, Company has the right to redeem any portion of the Notes if: (i) the price per share exceeds 130% of the conversion price (\$14.30 / share) for 20 non-consecutive trading days and (ii) the Company cannot redeem less than all Notes unless at least \$100 million in principal remains outstanding after the Redemption 	<ul style="list-style-type: none"> On or after June 22, 2028, Company has the right to redeem any portion of the Notes if: (i) the price per share exceeds 130% of the conversion price (\$29.237 / share) for 20 non-consecutive trading days and (ii) the Company cannot redeem less than all Notes unless at least \$100 million in principal remains outstanding after the Redemption
Covenants	<ul style="list-style-type: none"> None, except change of control 	<ul style="list-style-type: none"> None, except change of control

Debt Summary – December 31, 2024

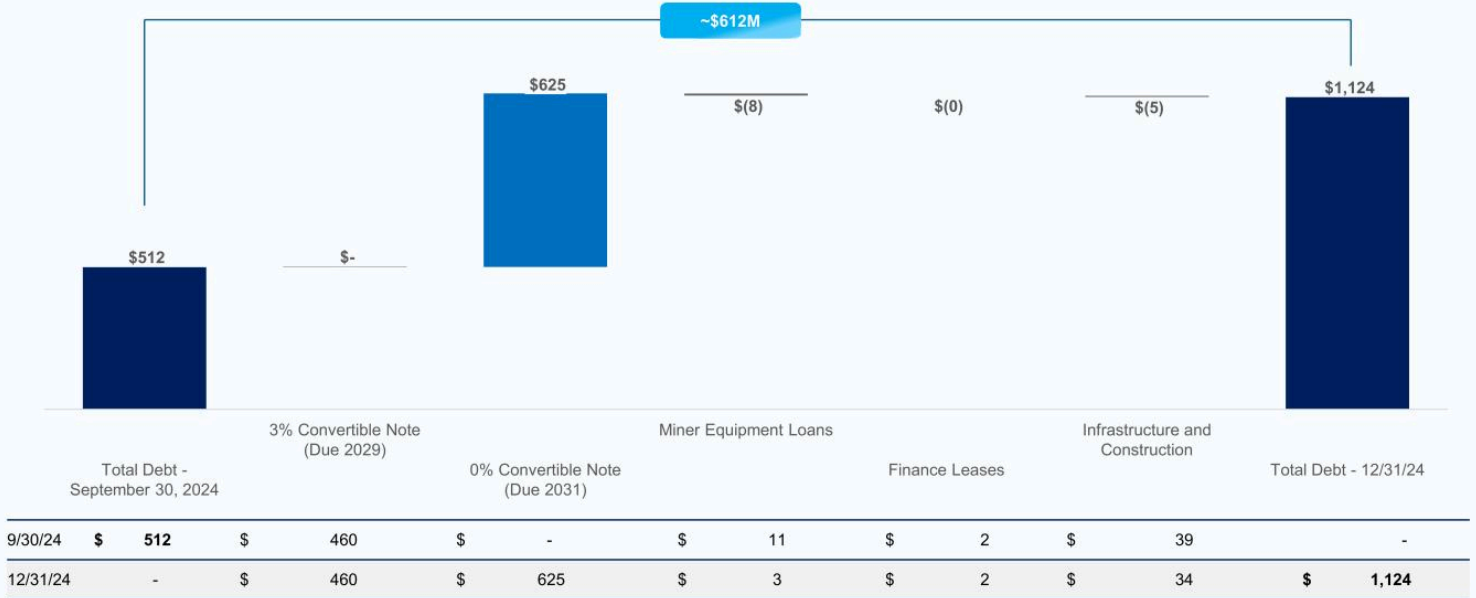
(\$ Millions)

Instrument	3% Convertible Note	0% Convertible Note	Miner Equipment	Mechanics Liens (Infrastructure and Construction)	Financing Leases	Total
Interest Rate	3% Cash	0% Cash	0% Cash / 15% Effective	~ 5% - 5.5%	Various	-
September 30, 2024	\$ 460	\$ -	\$ 11	\$ 39	\$ 2	\$ 512
Additions and (Paydown)	-	625	(8)	(5)	(0.5)	612
December 31, 2024	\$ 460	\$ 625	\$ 3	\$ 34	\$ 2	\$ 1,124

Note: The two recently issued convertible were recorded entirely as debt at par, less issuance costs. No allocation of value was made to an embedded derivative nor to paid in capital. Issuance costs will be amortized over the term of the notes as part of interest expense.

Total Debt – December 31, 2024

(\$ Millions)



For September 30, 2024, amount represents Notes Payable Current (\$17.9M) and Non-Current (\$474.6M), Finance Lease Liabilities Current (\$2.4M) and Non-Current (\$-M), plus unamortized discount and debt issuance costs (\$17.0M)

For December 31, 2024, amount represents Notes Payable Current (\$16.3M) and Non-Current (\$1,074.0M), Finance Lease Liabilities Current (\$1.7M) and Non-Current (\$0.0M), plus unamortized discount and debt issuance costs (\$31.8M)

Cash cost to mine bitcoin: three and twelve months ended December 31, 2024

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Cash Costs per Bitcoin				
Direct power cost per bitcoin self-mined	\$ 37,661	\$ 14,032	\$ 24,375	\$ 12,464
Operational costs per bitcoin self-mined ¹	13,374	2,516	6,012	2,443
Total cost to self-mine one bitcoin²	\$ 51,035	\$ 16,548	\$ 30,387	\$ 14,907
Cash-Based Hash Cost³				
Direct power cost per terahash, per day	\$ 0.024	\$ 0.031	\$ 0.025	\$ 0.033
Operational costs per terahash, per day ¹	0.009	0.006	0.006	0.006
Total cash-based hash cost³	\$ 0.033	\$ 0.037	\$ 0.031	\$ 0.039

¹ Includes personnel and related costs, software, telecommunications, security, etc. Amount excludes stock-based compensation and depreciation.

² Represents our direct cash costs of power and operational costs based on our self-mining/hosting mix divided by total bitcoin self-mined during the periods presented.

³ Represents the cash expense of power and facilities operation cost divided by our self-mining fleet hash rate, in terahash, per day.

Consolidated Statement Of Operations: three and twelve months ended December 31, 2024

(\$ Thousands)	Three Months Ended December 31,		Period over Period Change		Year Ended December 31,		Period over Period Change	
	2024	2023	Dollar	Percentage	2024	2023	Dollar	Percentage
<i>(in thousands, except percentages)</i>								
Revenue:								
Digital asset self-mining revenue	\$ 79,900	\$ 112,169	\$ (32,269)	(29)%	\$ 408,740	\$ 390,333	\$ 18,407	5%
Digital asset hosted mining revenue from customers	6,504	29,760	(23,256)	(78)%	77,554	102,005	(24,451)	(24)%
Digital asset hosted mining revenue from related parties	—	—	—	—%	—	10,062	(10,062)	(100)%
HPC hosting revenue	8,521	—	8,521	100%	24,378	—	24,378	100%
Total revenue	94,925	141,929	(47,004)	(33)%	510,672	502,400	8,272	2%
Cost of revenue:								
Cost of digital asset self-mining	78,215	79,571	(1,356)	(2)%	314,335	291,696	22,639	8%
Cost of digital asset hosted mining services	4,170	23,058	(18,888)	(82)%	53,558	87,245	(33,687)	(39)%
Cost of HPC hosting services	7,777	—	7,777	100%	21,709	—	21,709	100%
Total cost of revenue	90,162	102,629	(12,467)	(12)%	389,602	378,941	10,661	3%
Gross profit	4,763	39,300	(34,537)	(88)%	121,070	123,459	(2,389)	(2)%
Change in fair value of digital assets	(805)	—	(805)	(100)%	(1,052)	—	(1,052)	(100)%
Gain from sale of digital assets	—	1,535	(1,535)	(100)%	—	3,893	(3,893)	(100)%
Impairment of digital assets	—	(1,542)	1,542	100%	—	(4,406)	4,406	100%
Change in fair value of energy derivatives	—	(3,918)	3,918	100%	(2,757)	(3,918)	1,161	30%
Losses on exchange or disposal of property, plant and equip.	(149)	(1,442)	1,293	90%	(4,210)	(1,956)	(2,254)	(115)%
Operating expenses:								
Research and development	5,016	1,876	3,140	167%	11,830	7,184	4,646	65%
Sales and marketing	2,870	3,886	(1,016)	(26)%	9,969	7,019	2,950	42%
General and administrative	35,706	24,237	11,469	47%	110,448	93,908	16,540	18%
Total operating expenses	43,592	29,999	13,593	45%	132,247	108,111	24,136	22%
Operating (loss) income	(39,783)	3,934	(43,717)	(1,111)%	(19,196)	8,961	(28,157)	(314)%
Non-operating (income) expenses, net:								
Loss (gain) on debt extinguishment	—	1,070	(1,070)	(100)%	487	(20,065)	20,552	102%
Interest expense, net	1,136	83,921	(82,785)	(99)%	37,070	86,238	(49,168)	(57)%
Reorganization items, net	—	112,852	(112,852)	(100)%	(111,439)	191,122	(302,561)	(158)%
Change in fair value of warrants and contingent value rights	224,716	—	224,716	100%	1,369,157	—	1,369,157	100%
Other non-operating (income) expense, net	(469)	1,448	(1,917)	(132)%	(325)	(2,530)	2,205	87%
Total non-operating expenses, net	225,383	199,291	26,092	13%	1,294,950	254,765	1,040,185	408%
Loss before income taxes	(265,166)	(195,357)	(69,809)	(36)%	(1,314,146)	(245,804)	(1,068,342)	(435)%
Income tax expense (benefit)	375	336	39	12%	859	683	176	26%
Net loss	\$ (265,541)	\$ (195,693)	\$ (69,848)	(36)%	\$ (1,315,005)	\$ (246,487)	\$ (1,068,518)	(433)%

Adjusted EBITDA Reconciliation - three and twelve months ended December 31, 2024

(\$ Millions)	Three Months Ended December 31, 2024	Year Ended December 31, 2024
Net loss	\$ (265.5)	\$ (1,315.0)
Interest expense, net	1.1	37.1
Income tax expense	0.4	0.9
Earnings Before Interest and Taxes (EBIT)	\$ (264.0)	\$ (1,277.1)
Depreciation and amortization	26.0	113.2
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	\$ (238.0)	\$ (1,163.9)
Adjustments:		
Stock-based compensation expense	24.2	51.9
Unrealized fair value adjustment on energy derivatives	—	(2.3)
Losses on exchange or disposal of property, plant and equipment	0.1	4.2
HPC advisory startup costs	—	4.6
Post-emergence bankruptcy advisory costs	2.7	4.8
Loss (gain) on debt extinguishment	—	0.5
Reorganization items, net	—	(111.4)
Change in fair value of warrants and contingent value rights	224.7	1,369.2
Other non-operating income, net	(0.5)	(0.3)
Other	—	0.1
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA)	\$ 13.3	\$ 157.4
Adjusted EPS – Basic and Diluted¹	\$ 0.04	\$ 0.62

¹ For the three months ended December 31, 2024, weighted average shares of approximately 306M used in basic and diluted EPS. For the year ended December 31, 2024, weighted average shares of approximately 256M used in basic and diluted EPS.

Segment Reporting - three and twelve months ended December 31, 2024

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Digital Asset Self-Mining Segment	<i>(in thousands, except percentages)</i>			
Digital asset self-mining revenue	\$ 79,900	\$ 112,169	\$ 408,740	\$ 390,333
Cost of digital asset self-mining:				
Power fees	37,249	42,810	160,833	165,848
Depreciation expense	25,432	27,746	108,499	88,628
Employee compensation	10,417	4,419	26,129	16,853
Facility operations expense	3,580	3,359	13,274	14,055
Other segment items	1,537	1,237	5,600	6,312
Total cost of digital asset self-mining	78,215	79,571	314,355	291,696
Digital Asset Self-Mining gross profit	\$ 1,685	\$ 32,598	\$ 94,405	\$ 98,637
Digital Asset Self-Mining gross margin	2 %	29%	23%	25%
Digital Asset Hosted Mining Segment				
Digital asset hosted mining revenue from customers	\$ 6,504	\$ 29,760	\$ 77,554	\$ 112,067
Cost of digital asset hosted mining services:				
Power fees	2,738	14,834	35,408	62,366
Depreciation expense	359	3,195	3,604	6,806
Employee compensation	689	1,531	4,933	6,337
Facility operations expense	266	1,164	2,765	5,285
Other segment items	118	2,334	6,848	6,451
Total cost of digital asset hosted mining services	4,170	23,058	53,558	87,245
Digital Asset Hosted Mining gross profit	\$ 2,334	\$ 6,702	\$ 23,996	\$ 24,822
Digital Asset Hosted Mining gross margin	36%	23%	31%	22%

Segment Reporting - three and twelve months ended December 31, 2024

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
HPC Hosting Segment	<i>(in thousands, except percentages)</i>			
HPC hosting revenue:				
License fees	\$ 5,873	\$ —	\$ 17,498	\$ —
Maintenance and other	(9)	—	73	—
Licensing revenues	5,864	—	17,571	—
Power fees passed through to customer	2,657	—	6,807	—
Total HPC hosting revenue	\$ 8,521	\$ —	\$ 24,378	\$ —
Cost of HPC hosting services:				
Depreciation expense	3	—	3	—
Employee compensation	1,037	—	2,514	—
Facility operations expense	3,943	—	11,907	—
Other segment items	137	—	478	—
Cost of licensing revenues	5,120	—	14,902	—
Power fees passed through to customer	2,657	—	6,807	—
Total cost of HPC hosting services	7,777	—	21,709	—
HPC Hosting gross profit	\$ 744	\$ —	\$ 2,669	\$ —
HPC Licensing gross margin	13%	—%	15%	—%
HPC Hosting gross margin	9%	—%	11%	—%
Consolidated				
Consolidated total revenue	\$ 94,925	\$ 141,929	\$ 510,672	\$ 502,400
Consolidated cost of revenue	\$ 90,162	\$ 102,629	\$ 389,602	\$ 378,941
Consolidated gross profit	\$ 4,763	\$ 39,300	\$ 121,070	\$ 123,459
Consolidated gross margin	5%	28%	24%	25%

Balance Sheet: As of December 31, 2024

Total Assets

(\$ Thousands)	December 31, 2024		December 31, 2023	
Assets	Unaudited			
Current Assets:				
Cash and cash equivalents	\$	836,197	\$	50,409
Restricted cash		783		19,300
Accounts receivable		1,025		1,001
Digital assets		23,893		2,284
Prepaid expenses and other current assets		42,064		24,022
Total Current Assets		903,962		97,016
Property, plant and equipment, net		556,342		585,431
Operating lease right-of-use assets		114,472		7,844
Other noncurrent assets		24,039		21,865
Total Assets	\$	1,598,815	\$	712,156

Balance Sheet: As of December 31, 2024

Total Liabilities and Stockholders' Deficit

(\$ Thousands)

	December 31, 2024	Dec 31, 2023
Liabilities and Stockholders' Deficit	Unaudited	
Current Liabilities:		
Accounts payable	\$ 19,265	\$ 154,751
Accrued expenses and other current liabilities	69,230	179,636
Deferred revenue	18,134	9,830
Operating lease liabilities, current portion	9,974	77
Finance lease liabilities, current portion	1,669	19,771
Notes payable, current portion	16,290	124,358
Total Current Liabilities	134,562	488,423
Operating lease liabilities, net of current portion	97,843	1,512
Finance lease liabilities, net of current portion	3	35,745
Convertible and other notes payable, net of current portion	1,073,990	684,082
Contingent value rights, net of current portion	4,272	—
Warrant liabilities	1,097,285	—
Other noncurrent liabilities	11,040	—
Total liabilities not subject to compromise	2,418,995	1,209,762
Liabilities subject to compromise	—	99,335
Total Liabilities	2,418,995	1,309,097
Stockholders' Deficit:		
Preferred stock; \$0.00001 par value; 2,000,000 and nil shares authorized at December 31, 2024 and December 31, 2023, respectively; none issued and outstanding at December 31, 2024 and December 31, 2023	—	—
Common stock; \$0.00001 and \$0.0001 par value at December 31, 2024 and December 31, 2023; 10,000,000 shares authorized at December 31, 2024 and December 31, 2023; 292,606 and 386,883 shares issued and outstanding at December 31, 2024 and December 31, 2023, respectively	3	36
Additional paid-in capital	2,915,035	1,823,260
Accumulated deficit	(3,735,218)	(2,420,237)
Total Stockholders' Deficit	(820,180)	(596,941)
Total Liabilities and Stockholders' Deficit	\$ 1,598,815	\$ 712,156

