
**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): May 7, 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 May 7, 2025, the Company issued a press release announcing its financial results for the first fiscal quarter ended March 31, 2025. A copy of the press release is furnished hereto as Exhibit 99.1 and is incorporated herein by reference.

On May 7, 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 May 7, 2024
99.2	Company Presentation dated May 7, 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: May 7, 2024

By: /s/ Todd M. DuChene

Name: Todd M. DuChene

Title: Chief Legal Officer and Chief Administrative Officer

Core Scientific Announces Fiscal First Quarter 2025 Results

First Quarter 2025 Highlights

- *On track to deliver 250MW of billable capacity to CoreWeave by the end of this year and anticipate entering 2026 with annualized colocation revenue of approximately \$360 million.*
- *First tranche of 8MW of billable capacity at Denton to be delivered to CoreWeave by the end of this month and an additional approximately 40MW by the end of this quarter.*
- *Ended the quarter with a strong liquidity position, including \$778.6 million in cash and cash equivalents and digital assets, maintaining financial flexibility to execute on strategic organic and inorganic growth opportunities.*

AUSTIN, Texas, May 7, 2025 - Core Scientific, Inc. (NASDAQ: CORZ), a leader in digital infrastructure for high-density colocation services and digital asset mining, today announced financial results for the fiscal first quarter of 2025. Net income was \$580.7 million, as compared to \$210.7 million for the same period in 2024. Total revenue was \$79.5 million, as compared to \$179.3 million for the same period last year. Operating loss was \$42.6 million, as compared to Operating income of \$55.2 million for the same period in 2024. Adjusted EBITDA was \$(6.1) million, as compared to \$88.0 million for the same period in the prior year. First quarter net income of \$580.7 million resulted primarily from a net \$621.5 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 decrease in our share price.

“This quarter marks an inflection point for Core Scientific. In a matter of months, we have transformed vision into execution, delivering infrastructure at scale and positioning ourselves at the center of one of the most important shifts in modern computing. The pace of demand for high-performance data infrastructure is accelerating, and our ability to move with speed and precision is setting us apart. We are not just expanding capacity; we are shaping the foundation for the next era of data center infrastructure,” said Adam Sullivan, Core Scientific’s Chief Executive Officer.

Fiscal First Quarter 2025 Financial Results (Compared to Fiscal First Quarter 2024)

Total revenue for the fiscal first quarter of 2025 was \$79.5 million, consisting of \$67.2 million in Digital asset self-mining revenue, \$3.8 million in Digital asset hosted mining revenue and \$8.6 million in Colocation (formerly “HPC hosting”) revenue.

Digital asset self-mining gross profit for the fiscal first quarter of 2025 was \$6.0 million (9% gross margin), compared to \$68.4 million (46% gross margin) for the same period in the prior year, a decrease of \$62.4 million. The decrease in Digital asset self-mining gross profit was primarily driven by a \$82.8 million decrease in self-mining revenue, the result of a 75% decrease in bitcoin mined due to the halving and the operational shift to Colocation, partially offset by a 74% increase in the average price of bitcoin and a 33% decrease in power costs due to lower rates and usage.

Digital asset hosted mining gross profit for the fiscal first quarter of 2025 was \$1.7 million (46% gross margin), as compared to \$9.3 million (32% gross margin) for the same period in the prior year. The decrease in Digital asset hosted mining gross profit was primarily due to a \$25.6 million decrease in hosted mining revenue driven

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by our operational shift to Colocation, partially offset by a 90% decrease in power costs due to lower usage driven by our operational shift to Colocation and lower rates.

Colocation gross profit for the fiscal first quarter of 2025 was \$0.5 million (5% gross margin). Colocation revenue includes a base license fee as well as the direct pass-through of power costs to our client, with no margin added. Colocation 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 first quarter of 2025, which excludes the direct pass-through of power costs, was 8%.

Selling, general and administrative expenses for the fiscal first quarter of 2025 totaled \$40.1 million, as compared to \$16.9 million for the same period in the prior year. The increase of \$23.2 million was primarily attributable to a \$13.9 million increase in stock-based compensation, a \$7.2 million increase in non-capitalizable Colocation site startup costs, and a \$2.5 million increase in personnel and related expenses due to increased employee headcount to support our transition to Colocation operations.

Net income for the fiscal first quarter of 2025 was \$580.7 million, as compared to \$210.7 million for the same period in the prior year. Net income for the fiscal first quarter of 2025 increased by \$370.0 million driven primarily by a net \$621.5 million mark-to-market adjustment on our warrants and other contingent value rights comprising a \$634.3 million decrease in the fair value of warrant liabilities, partially offset by a \$12.8 million increase in fair value of contingent value rights. These mark-to-market adjustments were driven by the decrease in our stock price during the fiscal first quarter of 2025. Also contributing to the increase in net income was a \$16.3 million decrease in interest expense, net due primarily by an \$8.7 million decrease in interest expense due to lower interest rates compared to the same period in the prior year, and a \$7.9 million increase in proceeds from money market funds. These increases to net income were partially offset by \$111.4 million of Reorganization items, net, reflecting the Company's emergence from bankruptcy during the first fiscal quarter of 2024, with no comparable activity in fiscal 2025 and a \$99.8 million decrease in Total revenue, the result of a 75% decrease in bitcoin mined due to the halving and the operational shift to Colocation.

Non-GAAP Adjusted EBITDA for the fiscal first quarter 2025 was \$(6.1) million, as compared to Non-GAAP Adjusted EBITDA of \$88.0 million for the same period in the prior year. This \$94.1 million decrease was driven by a \$99.8 million decrease in total revenue, a \$11.2 million decrease in the change in fair value of digital assets, and a \$7.4 million increase in cash operating expenses, partially offset by a \$21.4 million decrease in cash cost of revenue and a \$3.0 million decrease in realized losses on energy derivatives.

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CONFERENCE CALL AND LIVE WEBCAST

In conjunction with this release, Core Scientific, Inc. will host a conference call today, Wednesday, May 7, 2025, at 4:30 pm Eastern Time that will be webcast live. Adam Sullivan, Chief Executive Officer, Jim Nygaard, 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 (888) 428-7458 (U.S. toll free) or +1 (862) 298-0702 (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=7cGzCf6F>. 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 first quarter 2025 may be accessed at <https://investors.corescientific.com/news-events/presentations>.

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 13753188.

ABOUT CORE SCIENTIFIC

Core Scientific, Inc. ("Core Scientific" or the "Company") is a leader in digital infrastructure for high-density colocation services and digital asset mining. 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 digital asset 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 next generation colocation services. We derive the majority of our revenue from earning digital assets 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

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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 high density colocation 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 density computing, the blockchain industry and the blockchain hosting market; 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 likelihood that U.S. federal and state legislatures and regulatory agencies will enact laws and regulations to regulate digital assets and digital asset intermediaries; 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; 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 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.
Condensed Consolidated Balance Sheets
(in thousands, except par value)
(Unaudited)

	March 31, 2025	December 31, 2024
Assets		
Current Assets:		
Cash and cash equivalents	\$ 697,942	\$ 836,197
Restricted cash	783	783
Accounts receivable	1,018	1,025
Digital assets	80,646	23,893
Prepaid expenses and other current assets	52,789	42,064
Total Current Assets	833,178	903,962
Property, plant and equipment, net	650,291	556,342
Operating lease right-of-use assets	111,203	114,472
Other noncurrent assets	30,699	24,039
Total Assets	\$ 1,625,371	\$ 1,598,815
Liabilities and Stockholders' Deficit		
Current Liabilities:		
Accounts payable	\$ 6,328	\$ 19,265
Accrued expenses and other current liabilities	95,492	69,230
Deferred revenue	60,872	18,134
Operating lease liabilities, current portion	9,982	9,974
Finance lease liabilities, current portion	1,161	1,669
Notes payable, current portion	16,214	16,290
Contingent value rights, current portion	5,461	—
Total Current Liabilities	195,510	134,562
Operating lease liabilities, net of current portion	94,953	97,843
Convertible and other notes payable, net of current portion	1,071,843	1,073,990
Contingent value rights, net of current portion	11,628	4,272
Warrant liabilities	421,902	1,097,285
Other noncurrent liabilities	11,042	11,043
Total Liabilities	1,806,878	2,418,995
Commitments and contingencies		
Stockholders' Deficit:		
Preferred stock; \$0.00001 par value; 2,000,000 shares authorized; none issued and outstanding at March 31, 2025 and December 31, 2024	—	—
Common stock; \$0.00001 par value; 10,000,000 shares authorized at March 31, 2025 and December 31, 2024; 299,087 and 292,606 shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively	3	3
Additional paid-in capital	2,973,015	2,915,035
Accumulated deficit	(3,154,525)	(3,735,218)
Total Stockholders' Deficit	(181,507)	(820,180)
Total Liabilities and Stockholders' Deficit	\$ 1,625,371	\$ 1,598,815

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

	Three Months Ended March 31,	
	2025	2024
Revenue:		
Digital asset self-mining revenue	\$ 67,179	\$ 149,959
Digital asset hosted mining revenue from customers	3,773	29,332
Colocation revenue	8,573	—
Total revenue	79,525	179,291
Cost of revenue:		
Cost of digital asset self-mining	61,170	81,564
Cost of digital asset hosted mining services	2,036	20,081
Cost of Colocation services	8,106	—
Total cost of revenue	71,312	101,645
Gross profit	8,213	77,646
Change in fair value of digital assets	10,688	—
Gain from sales of digital assets	—	(543)
Change in fair value of energy derivatives	—	2,218
Losses on exchange or disposal of property, plant and equipment	6	3,820
Selling, general and administrative	40,115	16,924
Operating (loss) income	(42,596)	55,227
Non-operating expenses (income), net:		
Loss on debt extinguishment	—	50
Interest (income) expense, net	(2,187)	14,087
Change in fair value of warrants and contingent value rights	(621,464)	(60,114)
Reorganization items, net	—	(111,439)
Other non-operating expense, net	157	1,746
Total non-operating income, net	(623,494)	(155,670)
Income before income taxes	580,898	210,897
Income tax expense	205	206
Net income	\$ 580,693	\$ 210,691
Net income per share		
Basic	\$ 1.44	\$ 0.91
Diluted	\$ 1.25	\$ 0.78
Weighted average shares outstanding		
Basic	315,186	230,954
Diluted	363,314	282,531

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

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Core Scientific, Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands)

	Three Months Ended March 31,	
	2025	2024
Cash flows from Operating Activities:		
Net income	\$ 580,693	\$ 210,691
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation and amortization	19,731	28,996
Losses on exchange or disposal of property, plant and equipment	6	3,820
Amortization of operating lease right-of-use assets	2,676	770
Stock-based compensation	16,185	(1,060)
Digital asset self-mining and shared hosting revenue	(67,441)	(149,959)
Proceeds from sale of digital assets generated by self-mining and shared hosting revenues ¹	—	152,810
Change in fair value of digital assets	10,688	—
Gain from sale of digital assets	—	(543)
Change in fair value of energy derivatives	—	(797)
Change in fair value of warrant liabilities	(634,280)	(18,390)
Change in fair value of contingent value rights	12,816	(41,724)
Loss on debt extinguishment	—	50
Amortization of debt discount	1,732	660
Non-cash reorganization items	—	(143,791)
Changes in operating assets and liabilities:		
Accounts receivable, net	6	(106)
Prepaid expenses and other current assets	(10,469)	(5,989)
Accounts payable	(14,295)	(9,735)
Accrued expenses and other	2,712	(10,351)
Deferred revenue from colocation services	42,005	—
Deferred revenue from hosted mining services	734	(580)
Other noncurrent assets and liabilities, net	(4,098)	7,402
Net cash (used in) provided by operating activities	(40,599)	22,174
Cash flows from Investing Activities:		
Purchases of property, plant and equipment	(88,422)	(31,894)
Purchase of equity investments	(5,000)	—
Investments in internally developed software	(36)	(76)
Net cash used in investing activities	(93,458)	(31,970)
Cash flows from Financing Activities:		
Principal repayments of finance leases	(509)	(3,554)
Principal payments on debt	(3,955)	(13,702)
Proceeds from exercise of warrants	266	—
Proceeds from issuance of new common stock	—	55,000
Proceeds from draw from exit facility	—	20,000
Restricted stock tax holding obligations	—	(3,390)
Proceeds from exercise of stock options	—	9
Net cash (used in) provided by financing activities	(4,198)	54,363
Net (decrease) increase in cash, cash equivalents and restricted cash	(138,255)	44,567
Cash, cash equivalents and restricted cash—beginning of period	836,980	69,709
Cash, cash equivalents and restricted cash—end of period	\$ 698,725	\$ 114,276
Reconciliation of cash, cash equivalents, and restricted cash within the consolidated balance sheets to the amounts shown in the consolidated statements of cash flows above:		
Cash and cash equivalents	\$ 697,942	\$ 98,125
Restricted cash	783	16,151
Total cash, cash equivalents and restricted cash	\$ 698,725	\$ 114,276

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

¹ Proceeds from digital assets received as noncash revenue consideration liquidated nearly immediately after receipt as a routine operating activity.

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

	Three Months Ended March 31,	
	2025	2024
Digital Asset Self-Mining Segment	(in thousands, except percentages)	
Digital asset self-mining revenue	\$ 67,179	\$ 149,959
Cost of digital asset self-mining:		
Power fees	30,319	44,983
Depreciation expense	19,259	27,478
Employee compensation	7,335	4,680
Facility operations expense	3,280	2,950
Other segment items	977	1,473
Total cost of digital asset self-mining	61,170	81,564
Digital Asset Self-Mining gross profit	\$ 6,009	\$ 68,395
Digital Asset Self-Mining gross margin	9 %	46 %
Digital Asset Hosted Mining Segment		
Digital asset hosted mining revenue from customers	\$ 3,773	\$ 29,332
Cost of digital asset hosted mining services:		
Power fees	1,367	13,494
Depreciation expense	145	1,270
Employee compensation	332	1,404
Facility operations expense	148	885
Other segment items	44	3,028
Total cost of digital asset hosted mining services	2,036	20,081
Digital Asset Hosted Mining gross profit	\$ 1,737	\$ 9,251
Digital Asset Hosted Mining gross margin	46 %	32 %
Colocation Segment		
Colocation revenue:		
License fees	\$ 5,995	\$ —
Maintenance and other	(8)	—
Licensing revenue	5,987	—
Power fees passed through to customer	2,586	—
Total Colocation revenue	8,573	—
Cost of Colocation services:		
Depreciation expense	67	—
Employee compensation	1,295	—
Facility operations expense	3,852	—
Other segment items	306	—
Cost of licensing revenue	5,520	—
Power fees passed through to customer	2,586	—
Total cost of Colocation services	8,106	—
Colocation gross profit	\$ 467	\$ —
Colocation licensing gross margin	8 %	— %
HPC Hosting gross margin	5 %	— %
Consolidated		
Consolidated total revenue	\$ 79,525	\$ 179,291
Consolidated cost of revenue	\$ 71,312	\$ 101,645
Consolidated gross profit	\$ 8,213	\$ 77,646
Consolidated gross margin	10 %	43 %

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

Adjusted EBITDA is a non-GAAP financial measure defined as our net income, 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) Colocation 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 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 income to Adjusted EBITDA below and not rely on any single financial measure to evaluate our business.

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

	Three Months Ended March 31,	
	2025	2024
Adjusted EBITDA		
Net income	\$ 580,693	\$ 210,691
Adjustments:		
Interest (income) expense, net	(2,187)	14,087
Income tax expense	205	206
Depreciation and amortization	19,731	28,996
Stock-based compensation expense	16,185	(1,060)
Unrealized fair value adjustment on energy derivatives	—	(797)
Losses on exchange or disposal of property, plant and equipment	6	3,820
Loss on debt extinguishment	—	50
Post-emergence bankruptcy advisory costs	603	1,687
Reorganization items, net	—	(111,439)
Change in fair value of warrants and contingent value rights	(621,464)	(60,114)
Other non-operating expense, net	157	1,746
Other	—	123
Adjusted EBITDA	\$ (6,071)	\$ 87,996

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CORE SCIENTIFIC

First Quarter 2025 Earnings Presentation

Adam Sullivan, CEO

Jim Nygaard, CFO

Matt Brown, COO

May 7, 2025



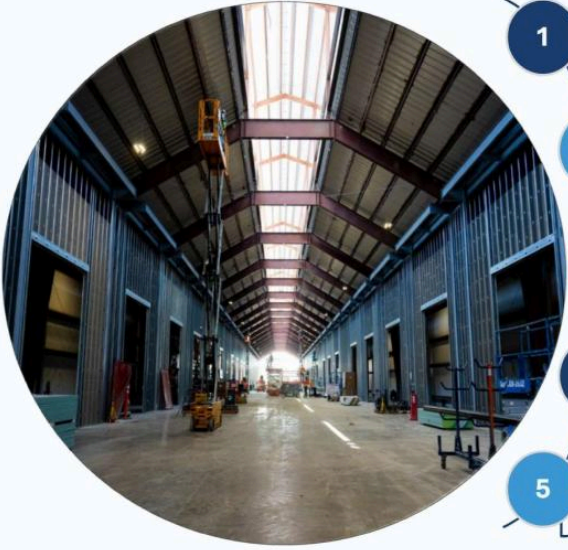
FORWARD-LOOKING STATEMENTS

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, 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 high density colocation 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 density computing, the blockchain industry and the blockchain hosting market; 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 likelihood that U.S. federal and state legislatures and regulatory agencies will enact laws and regulations to regulate digital assets and digital asset intermediaries; 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; 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 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.

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.

Key investment highlights



1

12-year contracts with CoreWeave provide >\$10 Billion in recurring revenue

2

High-density colocation contracts deliver compelling economics and structurally higher margins compared to the mining business

3

Sales pipeline continues to expand and includes a healthy mix of hyperscale and non-hyperscale customers

4

Strong balance sheet provides financial flexibility to execute on strategic organic and inorganic growth opportunities

5

Experienced leadership team includes over 150 years building data center infrastructure

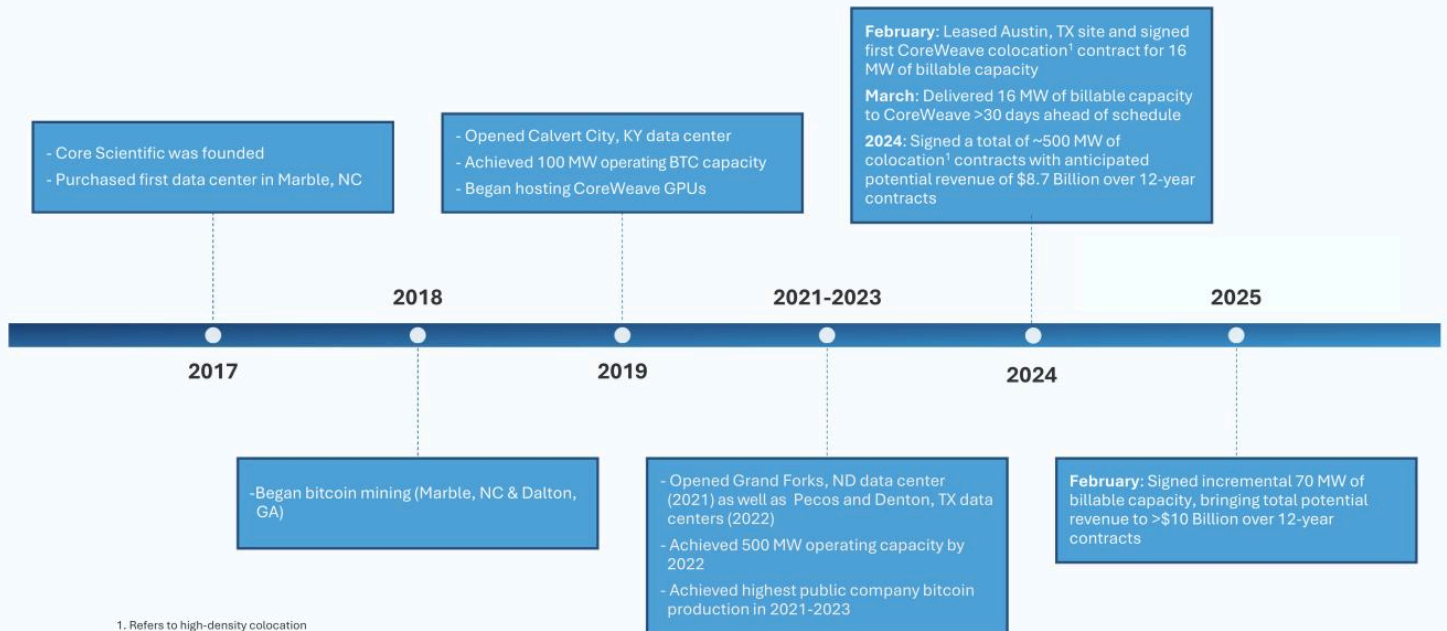


*Our mission is to power the
future of the accelerated
compute era*



Evolution of the **next generation** data center platform

Successful transformation from bitcoin mining to leading high-density colocation provider



1. Refers to high-density colocation

Expanding our portfolio of powered digital infrastructure

Contracted power on a gross capacity basis¹



¹ All figures are as of 3/31/25

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

Leveraging our experience, talent and asset portfolio to strategically grow the high-density colocation business



¹ Does not include power pass-through

On track to deliver **250 MW** by the end of **2025** ...



Expect to deliver **8 MW** of billable capacity at Denton this month and an **additional 40 MW** by the end of the second quarter

250 MW delivered
+ ~95 MW

~155 MW delivered
+ ~90 MW

~25 MW delivered
+ 8 MW Denton

~65 MW delivered
+ ~40 MW Denton

~17 MW delivered
Austin, TX

Q1

Q2

Q3

Q4

... And a total of **~590 MW** by early **2027**

Estimated contracted high-density colocation MW by Site

Site	Delivery Plan Target
Austin, TX	~20 MW
Denton, TX	~260 MW
Dalton, GA	~175 MW
Muskogee, OK	~70 MW
Marble, NC	~65 MW
Total	~590 MW



CoreWeave transaction summary



~590 MW
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

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 contract term is 7 years with elective extensions.
4. Up to \$1.5 Million per 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 70 MW 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.

A closer look at the CoreWeave Colocation contracts

1

2

3

4

Customer Contract Executed	Pay Vendors for Assets and Services	Site Revenue and Billing Commencement ¹	Pass Through and Variable Service
Execute Order Form	Pay Vendors for Assets and Services	Available for Use and Ready for Service	Power, Utilities and Variable Svs. Rev.
<ul style="list-style-type: none"> Contract executed for 10 MW of billable capacity 12-year term Base license fee includes an annual escalator \$1.5M/MW represents prepaid base license fee funded by Customer 	<ul style="list-style-type: none"> Project designs, specifications, and development plans completed Purchase orders completed and invoices presented to Customer for funding, including any cost increases (e.g., tariffs) Cash received from Customer used to pay vendor invoices 	<ul style="list-style-type: none"> Timing of GAAP revenue recognition may differ from cash received Contract Revenue recognized on a straight-line basis Cost of revenue recorded for Colocation operating costs Prepaid base license fee (50%) 	<ul style="list-style-type: none"> Power and utilities costs incurred Direct pass-through of power cost to Customer Revenue recorded for variable services requested by client (remote hands)
Financial Statement Impact			
<ul style="list-style-type: none"> No financial statement impact on execution 	<ul style="list-style-type: none"> Fixed assets recorded to Construction in Progress ("CIP") (\$1.5M/MW) Deferred Revenue recorded for Prepaid License Fees Core investing cash outflow (CAPEX) funded by operating cash inflow (Prepaid License Fees) No Income Statement impact No vendor payments made prior to receiving cash from Customer No net cash impact 	<ul style="list-style-type: none"> Available for Use <ul style="list-style-type: none"> License fee revenue begins (recognized on a straight-line basis); no cash received Ready for Service <ul style="list-style-type: none"> Gross base license fees begin Prepaid base license fee applied to cash billing at 50% until fully applied Cash received equals gross base license fee less prepaid base license fee CIP placed into service as Property Plant and Equipment when ready for service Cost of Revenue recorded, including facilities ops., D&A, etc. Cash flows are revenue net of amortization of deferred revenue – prepaid license fee and receivable for revenue recognized in excess of billings 	<ul style="list-style-type: none"> Revenue and Cost of Revenue grossed-up for power cost pass through, with no mark up Revenue and related costs recorded for variable services rendered

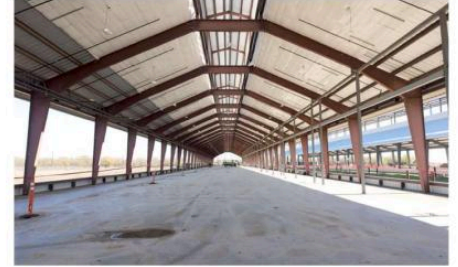
¹ Revenue commencement is expected to begin before billing commencement and may not occur in the same period due to GAAP rules and availability to install assets.

CoreWeave contract detail

Key Contract Features	Contract Detail
 Contract type	Take-or-pay <i>Customer is committed to paying for contracted capacity, regardless of utilization</i>
 Ability to terminate	No ability to unilaterally terminate the contract
 Cost	Fixed price <i>Price is set upfront, including an annual escalator regardless of actual project costs</i>
 Execution risk	Joint execution risk <i>Both parties aligned on meeting key milestones</i>
 Security interest	UCC filings <i>We have liens on the data center assets</i>
 Total Core Scientific cash capex spend	\$104 Million for 70 MW

The **Denton** conversion continues to gain **momentum**

Mid-December 2024 – began conversion from Bitcoin mining



May 2025 – current state



Data center team with **150+** years of combined expertise



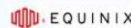
Matt Brown
Chief Operations Officer



Matt Tyndall
Head of Site Development



Rob Hepler
Head of Data Center Operations



Trip Guinan
VP of Site Development



Chip Scaglione
VP of Site Development



Kelsey Gallagher
VP of Site Development



JP Balajadia
SR Dir of Site Development

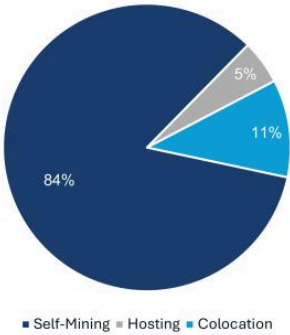


Jon Gibbs
SR Dir of Site Development



Diversified business poised for growth

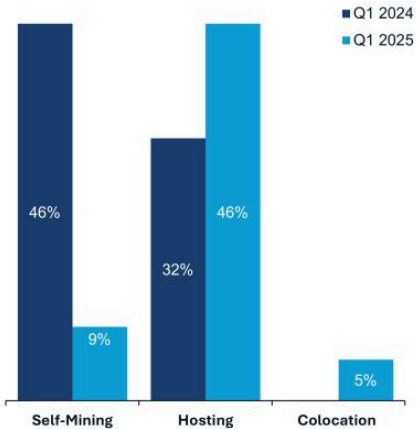
Q1 2025 Revenue Mix



Revenue by Segment
(In Millions)

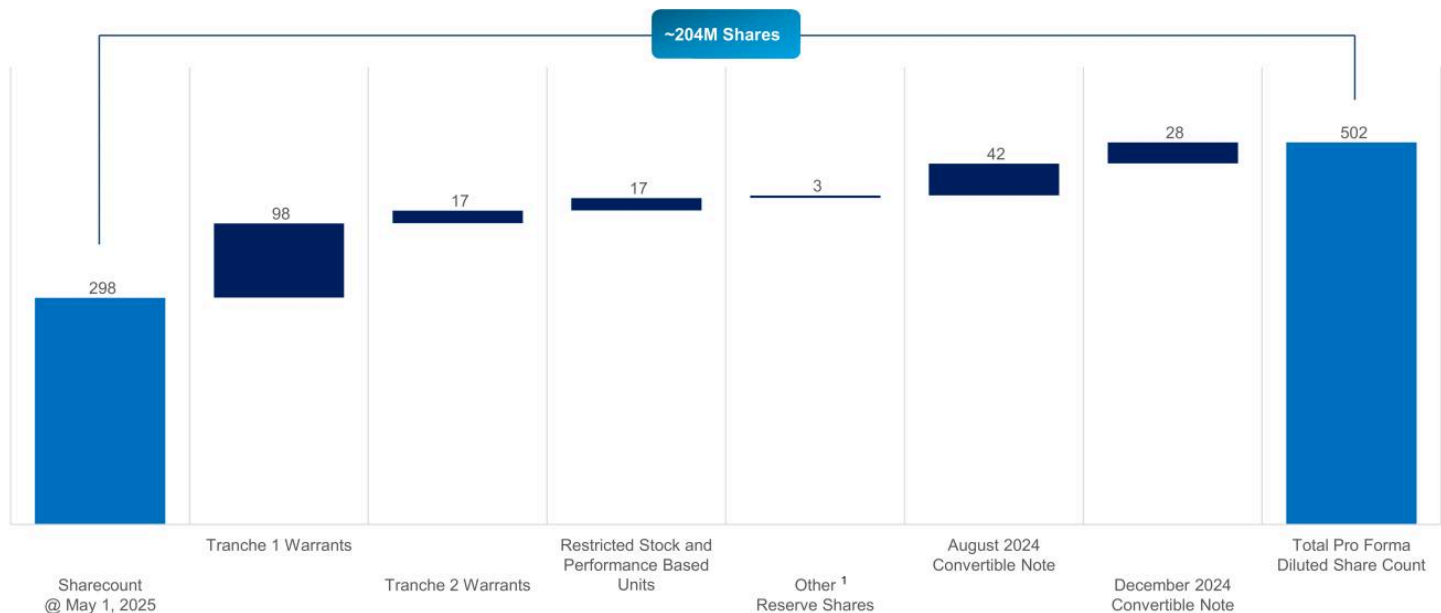


Gross Margin by Segment



Pro forma share count – March 31, 2025

Number of 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.

2025 catalysts

1

Diversify our customer base

2

Execute on existing CoreWeave contract

3

Expand colocation capacity through organic growth and M&A activity

CORE SCIENTIFIC



Appendix

Debt Summary – March 31, 2025

(\$ Millions)

Instrument	3% Convertible Note	0% Convertible Note	Miner Equipment	Infrastructure and Construction	Financing Leases	Total
Interest Rate	3% Cash	0% Cash	0% Cash / 15% Effective	~ 5% - 5.5%	Various	-
December 31, 2024	\$ 460	\$ 625	\$ 3	\$ 34	\$ 2	\$ 1,124
Additions and (Paydown)	-	-	(1)	(3)	(1)	(5)
March 31, 2025	\$ 460	\$ 625	\$ 2	\$ 31	\$ 1	\$ 1,119

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 QoQ – March 31, 2025 (in Millions)



For December 31, 2024, amount represents Notes Payable current (\$16.3M) and non-current (\$1,074.0M), Finance Lease Liabilities current (\$1.7M), & unamortized discount and debt issuance costs (\$31.8M)
For March 31, 2025, amount represents Notes Payable current (\$16.2M) and non-current (\$1,071.8M), Finance Lease Liabilities current (\$1.2M), & unamortized discount and debt issuance costs (\$30.0M)

Summary of New Senior Unsecured Convertible Notes

Terms	Description	
	August Convertible Note	December Convertible Note
Principal	• \$460 Million	• \$625 Million
Interest Rate	• 3% cash interest	• 0% cash interest
Interest Payments	• Semi-annually in arrears: March 1 st and September 1 st	• None
Maturity	• September 1, 2029	• 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	• None, except change of control	• None, except change of control

Cash Cost to self-mine a bitcoin in first quarter

		First Quarter 2025 Cash Cost Per Bitcoin ¹	First Quarter 2025 Cash-Based Hash Cost ²
	Direct Power Cost	\$42,178	2.4¢
	Operational Cost³	\$14,449	0.8¢
	Total Direct Cash Cost	\$56,627	3.2¢

¹ Represents our direct, cash costs of power and facilities operations divided by total bitcoin self-mined in 2025 Q1 of 719
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

Cash cost to mine bitcoin: three months ended March 31, 2025

	Three Months Ended March 31,	
	2025	2024
Cash Costs per Bitcoin		
Direct power cost per bitcoin self-mined	\$ 42,178	\$ 15,925
Operational costs per bitcoin self-mined ¹	14,449	2,928
Total cost to self-mine one bitcoin ²	\$ 56,627	\$ 18,853
Cash-Based Hash Cost³		
Direct power cost per terahash, per day	\$ 0.024	\$ 0.028
Operational costs per terahash, per day ¹	0.008	0.005
Total cash-based hash cost ³	\$ 0.032	\$ 0.033

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 Months Ended March 31, 2025

	Three Months Ended March 31,		Period over Period Change	
	2025	2024	Dollar	Percentage
Revenue:				
	<i>(in thousands, except percentages)</i>			
Digital asset self-mining revenue	\$ 67,179	\$ 149,959	\$ (82,780)	(55)%
Digital asset hosted mining revenue from customers	3,773	29,332	(25,559)	(87)%
Colocation revenue	8,573	—	8,573	100%
Total revenue	79,525	179,291	(99,766)	(56)%
Cost of revenue:				
Cost of digital asset self-mining	61,170	81,564	(20,394)	(25)%
Cost of digital asset hosted mining services	2,036	20,081	(18,045)	(90)%
Cost of Colocation services	8,106	—	8,106	100%
Total cost of revenue	71,312	101,645	(30,333)	(30)%
Gross profit	8,213	77,646	(69,433)	(89)%
Change in fair value of digital assets	10,688	—	10,688	100%
Gain from sales of digital assets	—	(543)	543	100%
Change in fair value of energy derivatives	—	2,218	(2,218)	(100)%
Losses on exchange or disposal of property, plant and equipment	6	3,820	(3,814)	(100)%
Selling, general and administrative	40,115	16,924	23,191	137%
Operating (loss) income	(42,596)	55,227	(97,823)	(177)%
Non-operating expenses (income), net:				
Loss on debt extinguishment	—	50	(50)	(100)%
Interest (income) expense, net	(2,187)	14,087	(16,274)	(116)%
Reorganization items, net	—	(111,439)	111,439	100%
Change in fair value of warrants and contingent value rights	(621,464)	(60,114)	(561,350)	(934)%
Other non-operating expense, net	157	1,746	(1,589)	(91)%
Total non-operating income, net	(623,494)	(155,670)	(467,824)	(301)%
Income before income taxes	580,898	210,897	370,001	175%
Income tax expense	205	206	(1)	—%
Net income	\$ 580,693	\$ 210,691	\$ 370,002	176%

Adjusted EBITDA Reconciliation - Three Months Ended March 31, 2025

(\$ Millions)	Three Months Ended March 31,	
	2025	2024
Net income	\$ 580.7	\$ 210.7
Interest (income) expense, net	(2.2)	14.1
Income tax expense	0.2	0.2
Earnings Before Interest and Taxes (EBIT)	\$ 578.7	\$ 225.0
Depreciation and amortization	19.7	29.0
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	\$ 598.4	\$ 254.0
Adjustments:		
Stock-based compensation expense	16.2	(1.1)
Unrealized fair value adjustment on energy derivatives	—	(0.8)
Losses on exchange or disposal of property, plant and equipment	—	3.8
Post-emergence bankruptcy advisory costs	0.6	1.7
Loss on debt extinguishment	—	0.1
Reorganization items, net	—	(111.4)
Change in fair value of warrants and contingent value rights	(621.5)	(60.1)
Other non-operating expenses (income), net	0.2	1.7
Other	—	0.1
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA)	\$ (6.1)	\$ 88.0
Adjusted EPS – Basic ¹	\$ (0.02)	\$ 0.38
Adjusted EPS – Diluted ¹	\$ (0.02)	\$ 0.31

¹ For the three months ended March 31, 2025, weighted average shares of approximately 315M used in basic and diluted EPS.

For the three months ended March 31, 2024, weighted average shares of approximately 231M used in basic EPS and 282M for diluted EPS.

Segment Reporting - Three Months Ended March 31, 2025

	Three Months Ended March 31,	
	2025	2024
<i>(in thousands, except percentages)</i>		
Digital Asset Self-Mining Segment		
Digital asset self-mining revenue	\$ 67,179	\$ 149,959
Cost of digital asset self-mining:		
Power fees	30,319	44,983
Depreciation expense	19,259	27,478
Employee compensation	7,335	4,680
Facility operations expense	3,280	2,950
Other segment items	977	1,473
Total cost of digital asset self-mining	61,170	81,564
Digital Asset Self-Mining gross profit	\$ 6,009	\$ 68,395
Digital Asset Self-Mining gross margin	9%	46%
Digital Asset Hosted Mining Segment		
Digital asset hosted mining revenue from customers	\$ 3,773	\$ 29,332
Cost of digital asset hosted mining services:		
Power fees	1,367	13,494
Depreciation expense	145	1,270
Employee compensation	332	1,404
Facility operations expense	148	885
Other segment items	44	3,028
Total cost of digital asset hosted mining services	2,036	20,081
Digital Asset Hosted Mining gross profit	\$ 1,737	\$ 9,251
Digital Asset Hosted Mining gross margin	46%	32%

Segment Reporting - Three Months Ended March 31, 2025

	Three Months Ended March 31,	
	2025	2024
<i>(in thousands, except percentages)</i>		
Colocation Segment		
Colocation revenue:		
License fees	\$ 5,995	\$ —
Maintenance and other	(8)	—
Licensing revenues	5,987	—
Power fees passed through to customer	2,586	—
Total Colocation revenue	\$ 8,573	\$ —
Cost of Colocation services:		
Depreciation expense	67	—
Employee compensation	1,295	—
Facility operations expense	3,852	—
Other segment items	306	—
Cost of licensing revenues	5,520	—
Power fees passed through to customer	2,586	—
Total cost of Colocation services	8,106	—
Colocation gross profit	\$ 467	\$ —
Colocation licensing gross margin	8%	— %
Colocation gross margin	5%	— %
Consolidated		
Consolidated total revenue	\$ 79,525	\$ 179,291
Consolidated cost of revenue	\$ 71,312	\$ 101,645
Consolidated gross profit	\$ 8,213	\$ 77,646
Consolidated gross margin	10%	43%

Balance Sheet: As of March 31, 2025

Total Assets

(\$ Thousands)

Assets	March 31, 2025 (Unaudited)	December 31, 2024
Current Assets:		
Cash and cash equivalents	\$ 697,942	\$ 836,197
Restricted cash	783	783
Accounts receivable	1,018	1,025
Digital assets	80,646	23,893
Prepaid expenses and other current assets	52,789	42,064
Total Current Assets	833,178	903,962
Property, plant and equipment, net	650,291	556,342
Operating lease right-of-use assets	111,203	114,472
Other noncurrent assets	30,699	24,039
Total Assets	\$ 1,625,371	\$ 1,598,815

Balance Sheet: As of March 31, 2025

Total Liabilities and Stockholders' Deficit

(\$ Thousands)

Liabilities and Stockholders' Deficit	March 31, 2025 (Unaudited)	December 31, 2024
Current Liabilities:		
Accounts payable	\$ 6,328	\$ 19,265
Accrued expenses and other current liabilities	95,492	69,230
Deferred revenue	60,872	18,134
Operating lease liabilities, current portion	9,982	9,974
Finance lease liabilities, current portion	1,161	1,669
Notes payable, current portion	16,214	16,290
Contingent value rights, current portion	5,461	—
Total Current Liabilities	195,510	134,562
Operating lease liabilities, net of current portion	94,953	97,843
Convertible and other notes payable, net of current portion	1,071,843	1,073,990
Contingent value rights, net of current portion	11,628	4,272
Warrant liabilities	421,902	1,097,285
Other noncurrent liabilities	11,042	11,043
Total Liabilities	1,806,878	2,418,995
Stockholders' Deficit:		
Preferred stock; \$0.00001 par value; 2,000,000 shs. authorized at Mar. 31, 2025 and Dec. 31, 2024, respectively; none issued and outstanding at Mar. 31, 2025 and Dec. 31, 2024	—	—
Common stock; \$0.00001 and \$0.0000 par value at March 31, 2025 and December 31, 2024, respectively; 10,000,000 shares authorized at March 31, 2025 and December 31, 2024; 299,087 and 292,606 shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively	3	3
Additional paid-in capital	2,973,015	2,915,035
Accumulated deficit	(3,154,525)	(3,735,218)
Total Stockholders' Deficit	(181,507)	(820,180)
Total Liabilities and Stockholders' Deficit	\$ 1,625,371	\$ 1,598,815

Condensed Consolidated Stmt. Of Cash Flows: Three Months Ended March 31, 2025

	Three Months Ended March 31,	
	2025	2024
(\$ Thousands)		
Cash flows from Operating Activities:		
Net income	\$ 580,693	\$ 210,691
Adjustments to reconcile net loss to net cash provided by operating activities	(637,887)	(169,158)
Changes in operating assets and liabilities	16,595	(19,359)
Net cash (used in) provided by operating activities	(40,599)	22,174
Cash flows from Investing Activities:		
Purchases of property, plant and equipment	(88,422)	(31,894)
Purchase of equity investments	(5,000)	—
Investments in internally developed software	(36)	(76)
Net cash used in investing activities	(93,458)	(31,970)
Cash flows from Financing Activities:		
Principal repayments of finance leases	(509)	(3,554)
Principal payments on debt	(3,955)	(13,702)
Proceeds from exercise of warrants	266	—
Proceeds from issuance of new common stock	—	55,000
Proceeds from draw from exit facility	—	20,000
Restricted stock tax holding obligations	—	(3,390)
Proceeds from exercise of stock options	—	9
Net cash (used in) provided by financing activities	(4,198)	54,363
Net increase in cash, cash equivalents and restricted cash	(138,255)	44,567
Cash, cash equivalents and restricted cash—beginning of period	836,980	69,709
Cash, cash equivalents and restricted cash—end of period	\$ 698,725	\$ 114,276



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