Investor Presentation

Adam Sullivan, CEO

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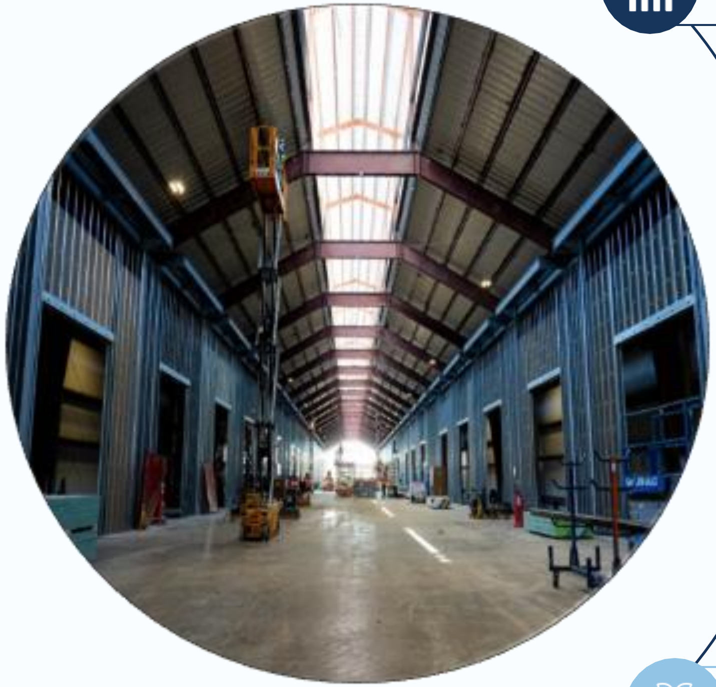
October 30, 2025

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 contractual commitments, source sufficient energy at attractive 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 facts. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, including: our ability 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; 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 density computing; changing expectations with respect to 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. 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.

Key investment highlights



- **12-yr contracts** with CoreWeave provide **>$10 Billion in total contract value** and **~$850 Million in avg. annual run rate revenue**
- Colocation contracts deliver **compelling economics** and **strong margins**
- **Sales pipeline remains robust** and includes a mix of hyperscale and non-hyperscale customers
- Strong balance sheet provides future **financial flexibility to execute on strategic growth** opportunities
- Leadership team brings over **150-years of combined experience building data center infrastructure**

Expanding our portfolio of **powered digital infrastructure**

~1.4 GW of Existing Gross Power Capacity, Enabling ~1 GW of Client-Billable Power Across 9 U.S. Sites

Grand Forks, North Dakota

Total Billable Power	**~70MW**
Site Status	**Future Colocation Site**

Calvert City, Kentucky

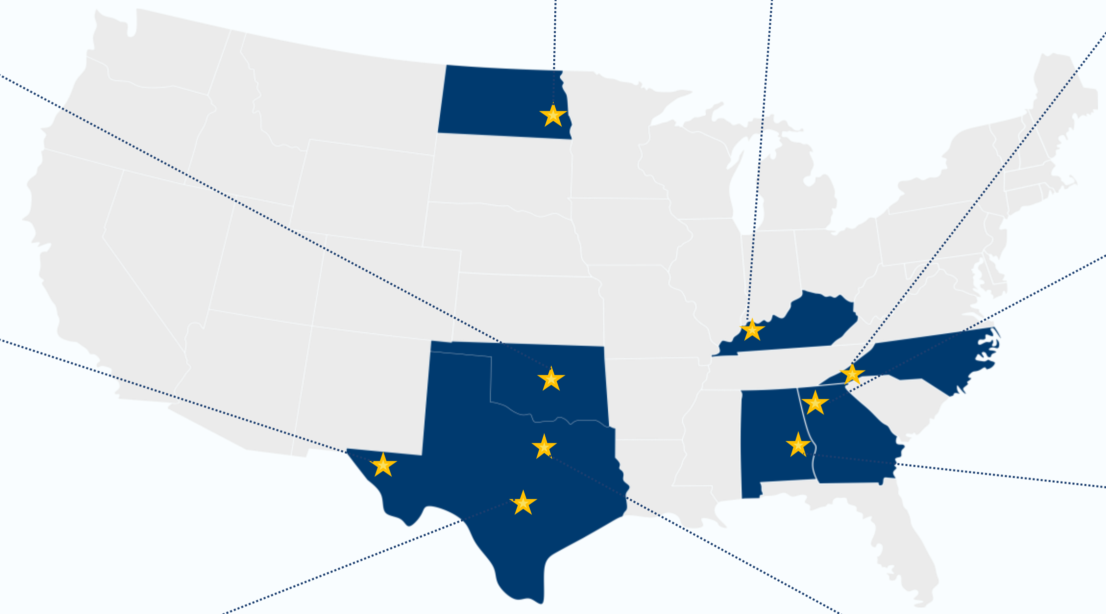
Total Billable Power	**~100MW**
Site Status	**Future Colocation Site**

Marble, North Carolina

Total Billable Power	**~65MW**
Customer	CoreWeave

Muskogee, Oklahoma

Total Billable Power	**~70MW**
Customer	CoreWeave



Dalton, Georgia

Total Billable Power	**~175MW**
Customer	CoreWeave

Pecos, Texas

Total Billable Power	**~200MW**
Site Status	**Future Colocation Site**

Auburn, Alabama

Total Billable Power	**~30MW**
Site Status	**Available for Colocation**

Austin, Texas

Total Billable Power	**~20MW**
Customer	CoreWeave

Denton, Texas

Total Billable Power	**~260MW**
Customer	CoreWeave

We maintain a robust, and growing, **power expansion pipeline**

Current Colocation Power Expansion Pipeline

~2.3 GW	=	~1.5 GW
*in existing and future **gross power** allocations from utility partners*		*in existing and future **billable power** available for colocation contracts*

In addition to the ~2.3 GW of gross power; ~1.5 GW of billable power within our current pipeline, **we are actively progressing ~1 GW of incremental capacity through targeted paid load studies** based on feedback from utilities, representing total potential expansion opportunities in aggregate of **~3.3 GW of gross power; ~2.2 GW of billable power**

CoreWeave contract summary

~590 MW infrastructure (~800 MW gross)	**Over $10 Billion** In revenue potential over contracts' term	**~$850 Million** avg. annual run rate revenue[1]
75% to 80% anticipated profit margin[2]	**12-year** contracts with two 5-year options[3]	**Client pays** for capex[4], 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.

On track to energize **250 MW** by the end of **2025** and a total of **590 MW** by early **2027**

Cumulative Energization Timeline for Existing CoreWeave Contracted Capacity

~20 MW	**250** MW	**590** MW
2025	**2026**	**2027**

Estimated Contracted High-Density Colocation MW by Site

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

Final Site Renderings

CoreWeave contract detail

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

Contracted site construction progress

~120+ MW Energized Across Denton & Marble Sites

Precast Building Completed at Dalton 1 & Muskogee Sites

Data Center team with **150+ years of combined experience**

Matt Brown
Chief Operations Officer

EQUINIX | Hewlett Packard Enterprise

Matt Tyndall
Head of Site Development

QTS | Turner

Rob Hepler
Head of Data Center Operations

EQUINIX

Trip Guinan
VP of Site Development

EQUINIX

Chip Scaglione
VP of Site Development

QTS | DC BLOX

Kelsey Gallagher
VP of Site Development

HARPER

JP Balajadia
Sr. Director of Site Dev

pascaline | BONNEVILLE LABS

Jon Gibbs
Sr. Director of Site Dev

QTS

What to expect by Q4 earnings

1. Signing of at least one new colocation customer
2. One or more new power contract(s) at existing site(s)
3. New major power contract and site in top US market
4. Additional details on scalable financing approach

Appendix

CoreWeave Colocation Contracts Double Click

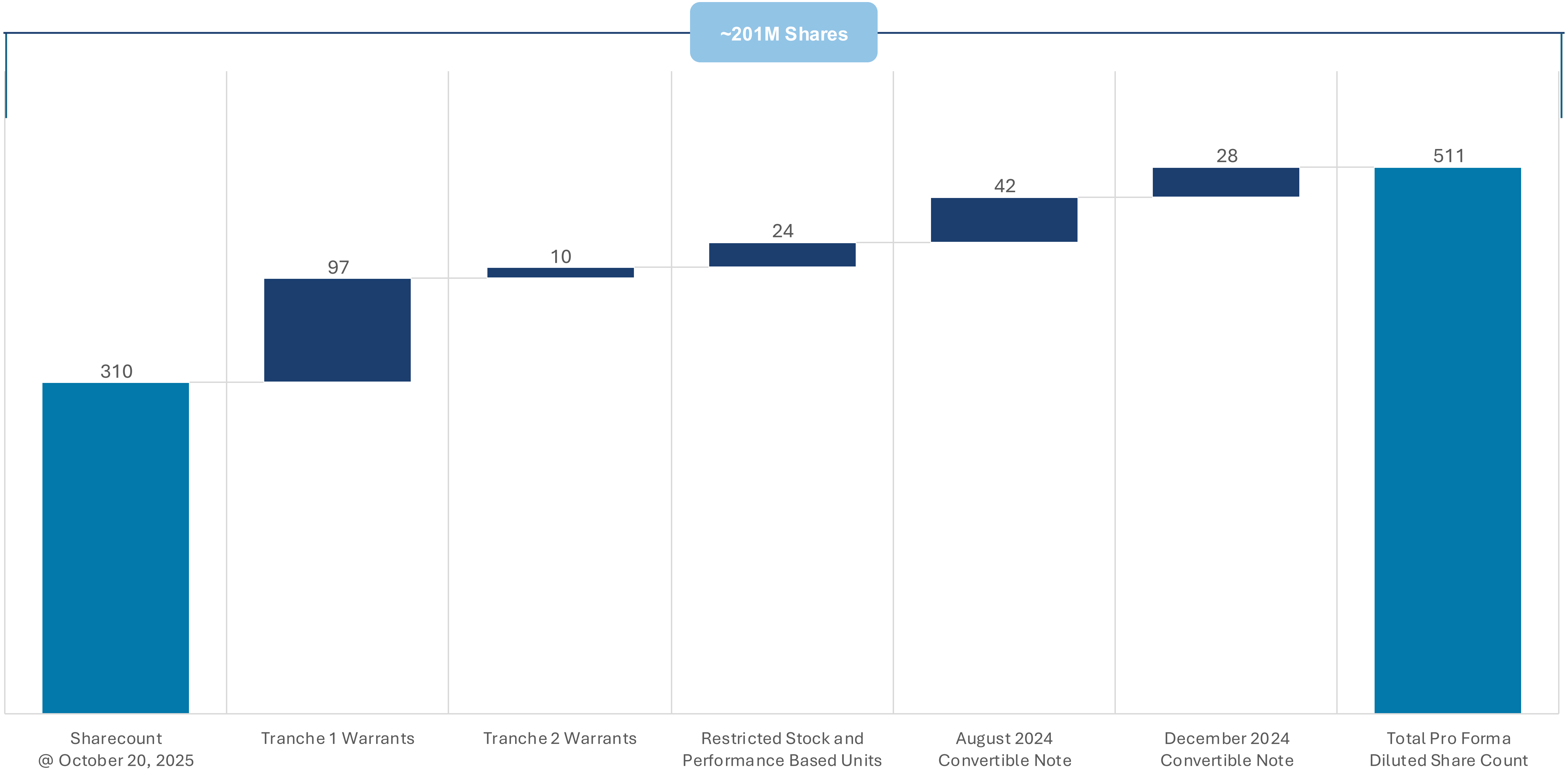
1	2	3	4
Customer Contract Executed	**Pay Vendors for Assets and Services**	**Site Revenue and Billing Commencement [1]**	**Pass Through and Variable Service**
Execute Order Form	**Pay Vendors for Assets and Services**	**Available for Exclusive Use and Ready for Service**	**Power, Utilities and Variable Svs. Rev.**
• Contract executed for 10 MW of billable capacity • 12-year term • Monthly base license fee includes an annual escalator • $1.5M/MW represents prepaid base license fee funded by Customer	• 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	• 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%)	• 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			

• No financial statement impact on execution	• 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
		• Available for Use
		  ○ License fee revenue begins (recognized on a straight-line basis); no cash received
		• Ready for Service
		  ○ 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
			• Revenue & Cost of Revenue grossed-up for power cost pass through, with no mark up
			• Revenue and related costs recorded for variable services rendered

[1] GAAP revenue recognition may occur before billing commencement date and in an earlier period than actual service fee billing and payment

Pro forma share count – September 30, 2025

$ Millions



CORE SCIENTIFIC

Contracted site construction progress

Denton May 2025

Denton October 2025

Muskogee May 2025

Muskogee October 2025

Contracted site construction progress

Marble May 2025

Marble October 2025

Dalton 1 May 2025

Dalton 1 October 2025

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