CORE SCIENTIFIC

Fourth Quarter

Fiscal 2024 Earnings Presentation

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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 Load[1]

- ~ 590 MW critical IT load contracted to CoreWeave for delivery 2025 - 2027[1]
- ~70 MW critical IT load available to contract[1]
- 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

- CoreWeave HPC hosting contract for 16 MW Austin data center
- Delivered 16 MW Austin data center more than 30 days ahead of schedule and began generating revenue in the second quarter

Q1

- Successfully executed plans for the April halving
- Aggregate 200 MW HPC hosting contracts with CoreWeave with anticipated potential revenue of $3.5 billion over 12 years beginning in 2025
- CoreWeave 70 MW HPC hosting contract with total potential revenue of $1.2 billion over 12 years beginning in 2025

Q2

- Completed 72 MW of partially built infrastructure at Denton, increasing operational infrastructure to approximately 830MW
- Stock price appreciation triggered mandatory conversion of our convertible notes, eliminating $260 million in debt
- Agreement with Block to procure 15 EH/s of their new 3nm ASIC chip
- Stock price appreciation triggered ability to exercise tranche 2 warrants

Q3

- CoreWeave 112 MW hosting contract with total potential revenue of $1.9 billion over 12 years beginning in 2026
- Successful convertible note offering raised $460 million, refinanced debt, eliminated covenants
- CoreWeave 120 MW HPC hosting contract completes full ~500 MW critical IT load; total revenue potential of $8.7 billion over 12 year contracts[1]
- Completed 100 MW expansion at Pecos, TX bitcoin mining data center

Q4

- Acquired lease with option to purchase ~11 MW critical IT load data center in Auburn, AL[1]
- Approved for ~100 MW gross capacity / ~70 MW critical IT load expansion at Denton, TX HPC data center[1]
- Successful convertible note offering raised $625 million, strengthened balance sheet and well positioned for growth

Q1

- CoreWeave ~70 MW HPC hosting contract with total potential revenue of $1.2 billion over 12 years. Brings HPC hosting contract to ~590 MW critical IT load; total revenue potential of over $10 billion over 12-year contracts[1]

[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 center[1]

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 fleet[2]
- 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

[1] Critical IT load figures are estimates based on current engineering and design plans and are subject to change
[2] As of December 31, 2024

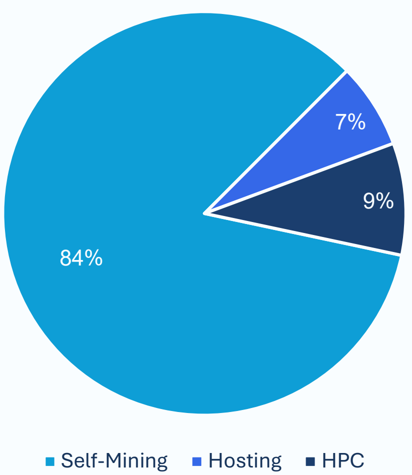
Expanding our portfolio of powered digital infrastructure

Gross capacity by site[1]

[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

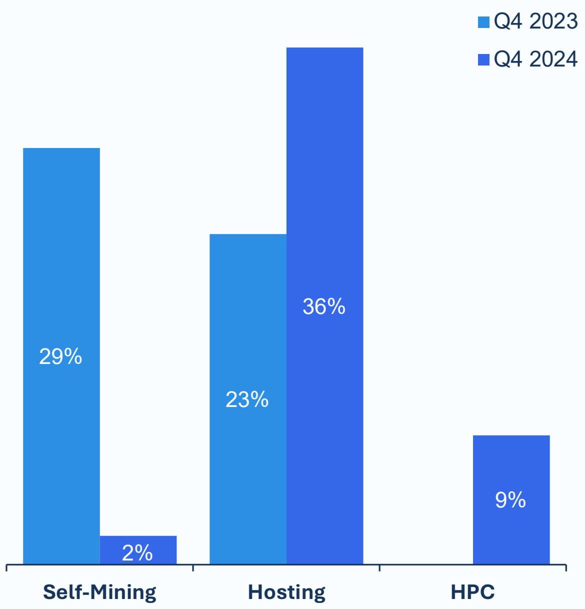
Q4 2024 Revenue Mix



Revenue by Segment

(In Millions)

Gross Margin by Segment



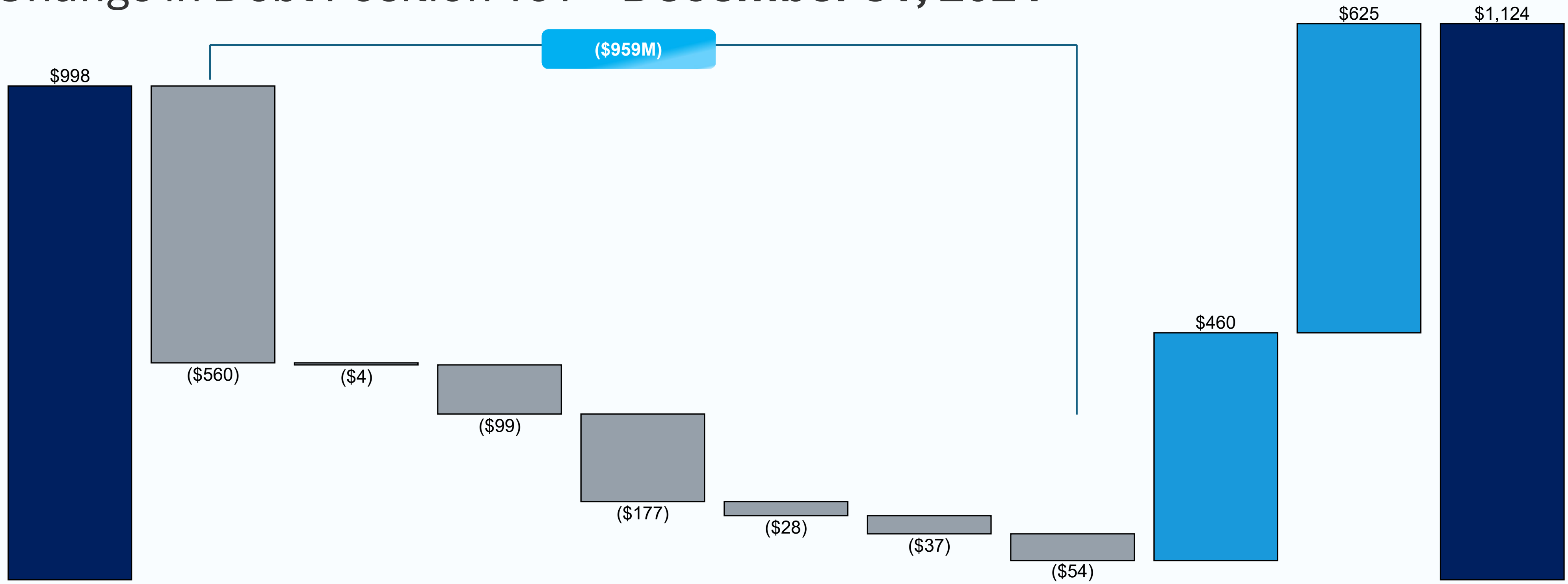
CORE SCIENTIFIC

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 Cost[3]	$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**



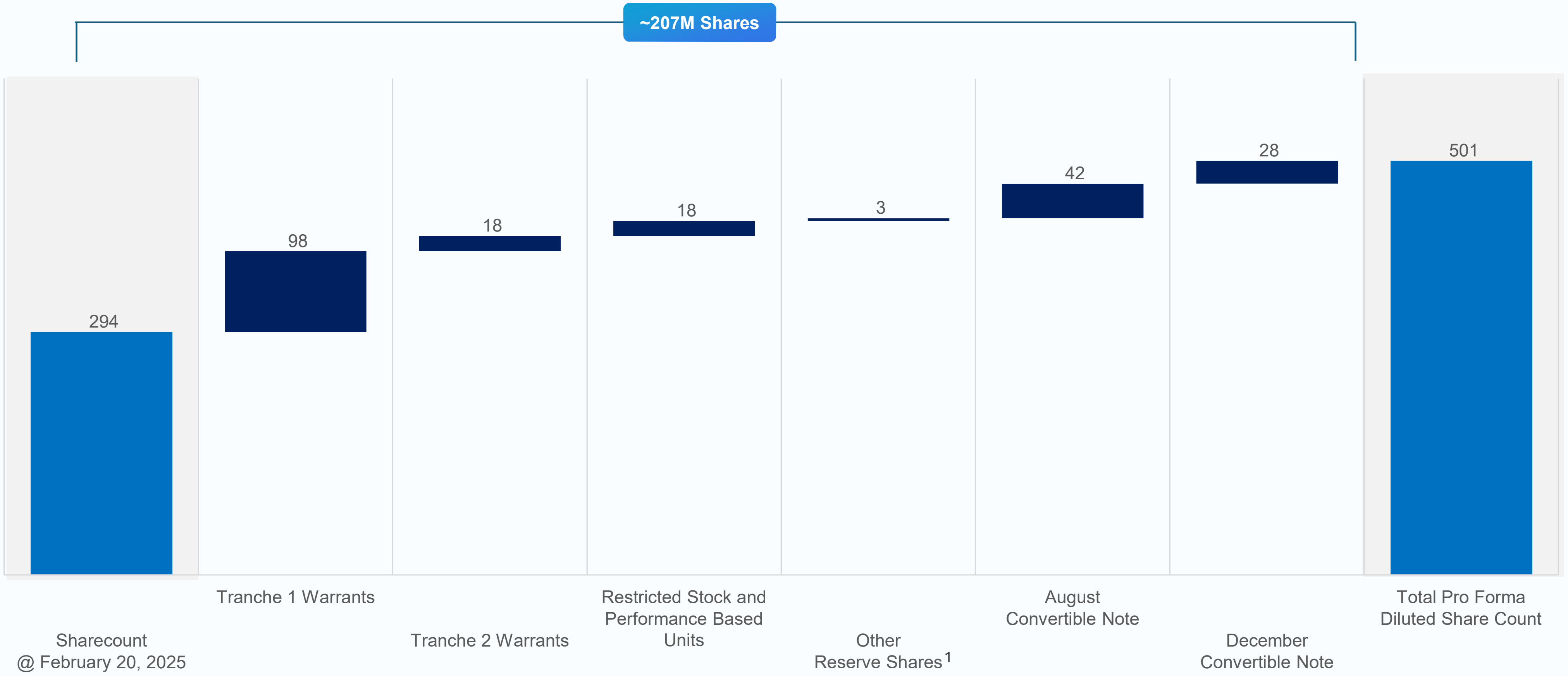
	December 31, 2023	Equitization and Refinancing of Sec. & Sec. Convertible Notes	DIP Financing	Liabilities Subject to Compromise	Miner Equipment Loans Equitized and Paid Down	Infrastructure and Construction	Other	Financing Lease Repayment	August Convertible Note	December Convertible Note	December 31, 2024
12/31/23	**$ 998**	$ 560	$ 4	$ 99	$ 180	$ 62	$ 37	$ 56	$ -	$ -	$ -
12/31/24	-	$ -	$ -	$ -	$ 3	$ 34	$ -	$ 2	$ 460	$ 625	$ **1,124**
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 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

Cumulative infrastructure delivery timeline

2025	2026
250MW	~590MW

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

18 MW Austin HPC Data Center	**~570 MW** Contracted with CoreWeave	**11 MW** Alabama HPC Data Center	**~300 MW** of additional power available at existing sites	**400 MW** of potential additional power available at new sites
~$25 Million[1] annual revenue run rate	~$10 Billion[1] In potential revenue over 12-year contracts	Currently in discussion with multiple potential clients	Pursuing additional power at existing sites for existing or new customers	Evaluating new sites for new customers

[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

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	• 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	• 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	• 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	• 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	• 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	• 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

Debt Summary – December 31, 2024

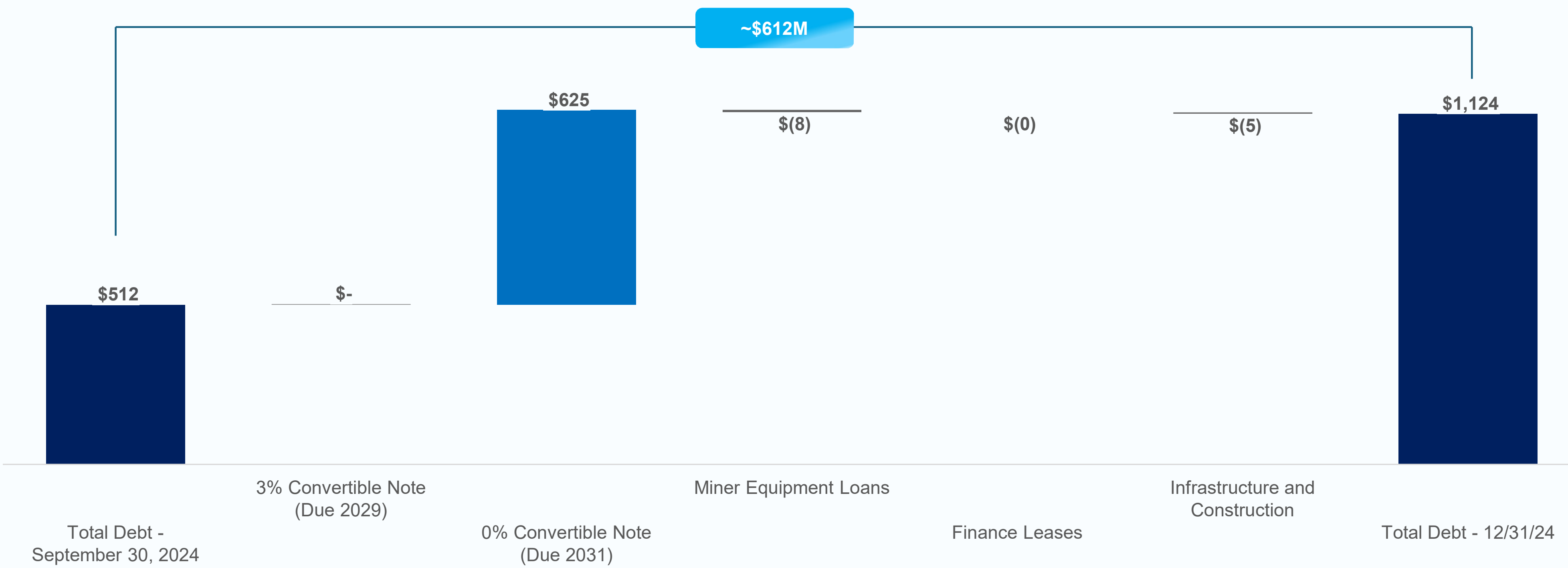
($ Millions)

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)



9/30/24	**$ 512**	$ 460	$ -	$ 11	$ 2	$ 39	-
12/31/24	-	$ 460	$ 625	$ 3	$ 2	$ 34	**$ 1,124**

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 bitcoin[2]	$ 51,035	$ 16,548	$ 30,387	$ 14,907
Cash-Based Hash Cost[3]				
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 cost[3]	$ 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, 2024	Three Months Ended December 31, 2023	Period over Period Change Dollar	Period over Period Change Percentage	Year Ended December 31, 2024	Year Ended December 31, 2023	Period over Period Change Dollar	Period over Period Change Percentage
Revenue:			*(in thousands, except percentages)*					
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 Diluted**[1]	$	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	*(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	314,355	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	*(in thousands, except percentages)*			
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)

Assets		December 31, 2024		December 31, 2023
		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)

Liabilities and Stockholders' Deficit	December 31, 2024		Dec 31, 2023	
	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**