



CORE SCIENTIFIC

# First Quarter 2025 Earnings Presentation

Adam Sullivan, CEO

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May 7, 2025



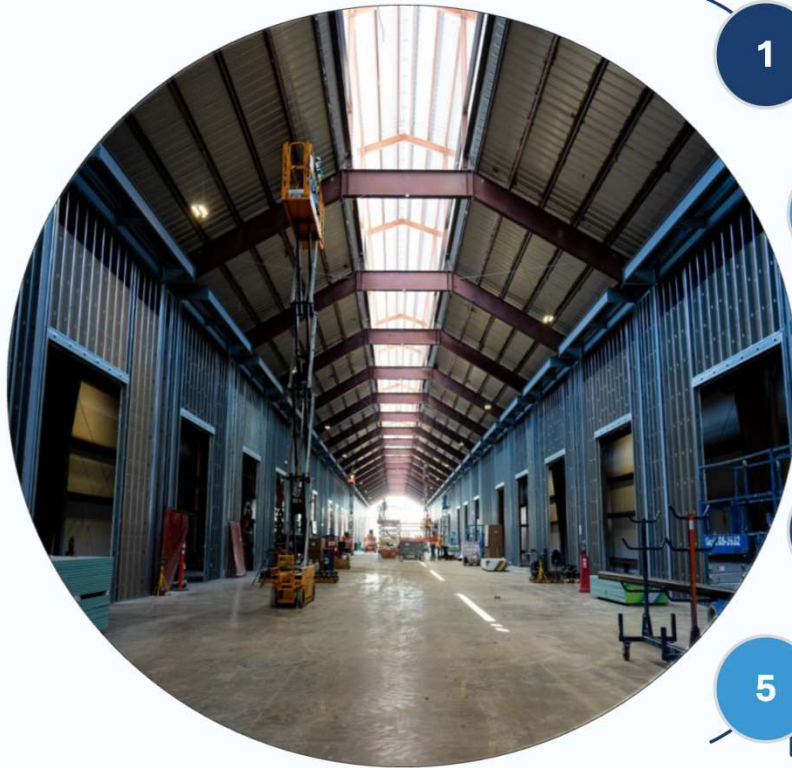
## FORWARD-LOOKING STATEMENTS

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

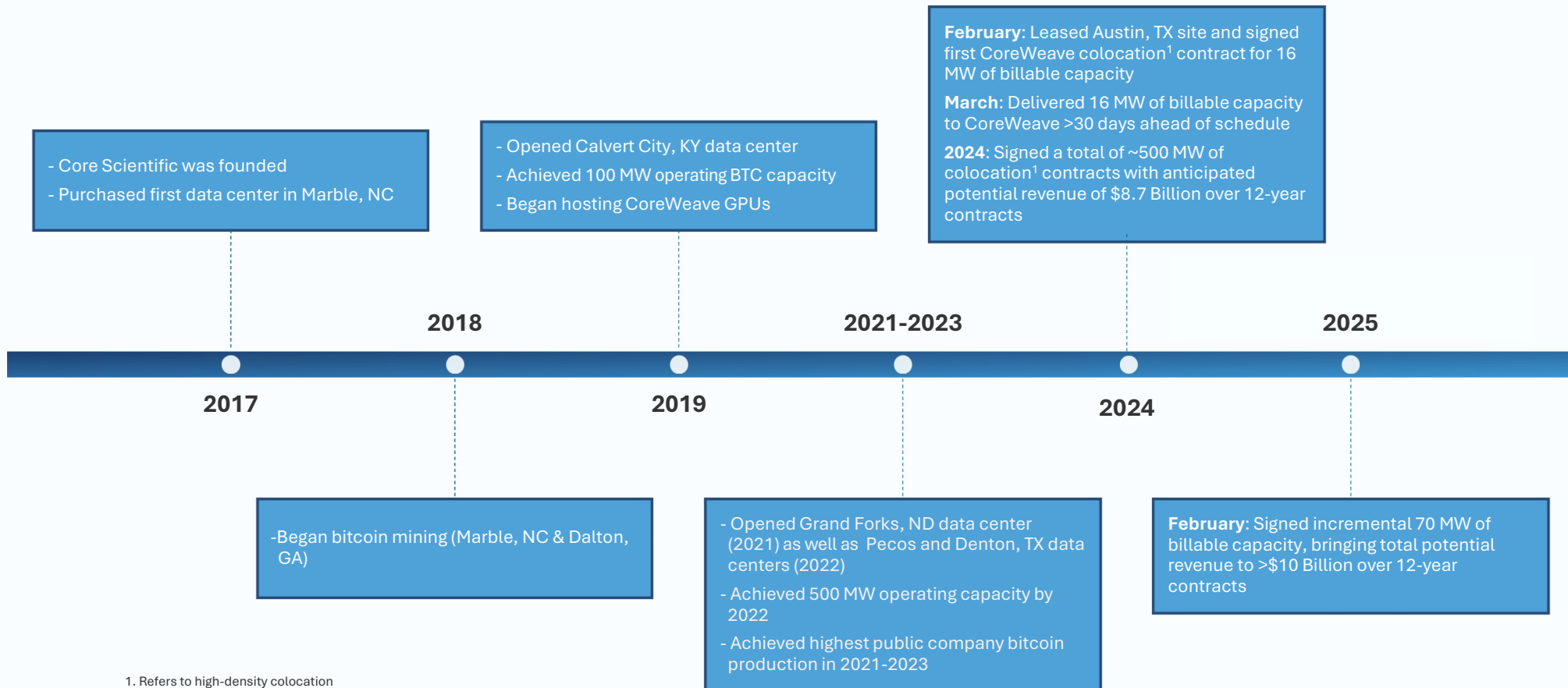


*Our mission is to power the  
future of the accelerated  
compute era*



# 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

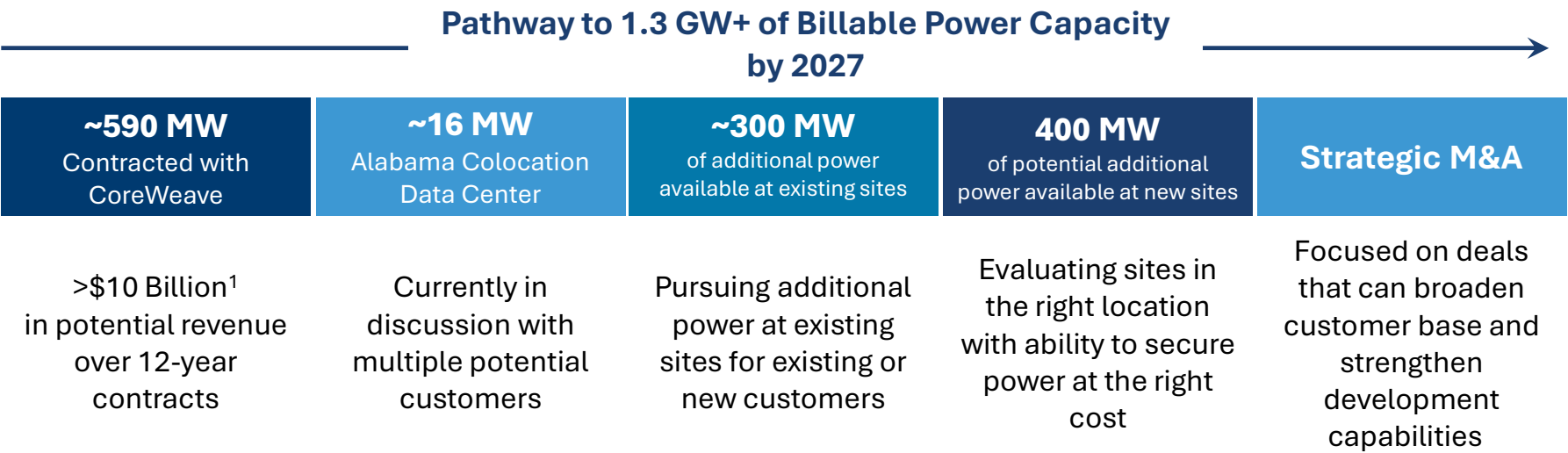
Contracted power on a gross capacity basis<sup>1</sup>



<sup>1</sup> 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




<sup>1</sup> 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

 **~17 MW delivered**  
*Austin, TX*

**~25 MW delivered**  
+ 8 MW Denton



**~65 MW delivered**  
+ ~40 MW Denton



**~155 MW delivered**  
+ ~90 MW

**250 MW delivered**  
+ ~95 MW



**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
<b>Total</b>	<b>~590 MW</b>



# CoreWeave transaction summary

<b>~590 MW</b> infrastructure (~800 MW gross)	<b>Over \$10 Billion</b> In revenue potential over contracts' term	<b>~\$850 Million</b> avg. annual run rate revenue <sup>1</sup>
<b>75% to 80%</b> anticipated profit margin <sup>2</sup>	<b>12-year</b> contracts with two 5-year options <sup>3</sup>	<b>Client pays</b> for capex <sup>4</sup> , 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 <sup>1</sup>	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"> <li>Contract executed for 10 MW of billable capacity</li> <li>12-year term</li> <li>Base license fee includes an annual escalator</li> <li>\$1.5M/MW represents prepaid base license fee funded by Customer</li> </ul>	<ul style="list-style-type: none"> <li>Project designs, specifications, and development plans completed</li> <li>Purchase orders completed and invoices presented to Customer for funding, including any cost increases (e.g., tariffs)</li> <li>Cash received from Customer used to pay vendor invoices</li> </ul>	<ul style="list-style-type: none"> <li>Timing of GAAP revenue recognition may differ from cash received</li> <li>Contract Revenue recognized on a straight-line basis</li> <li>Cost of revenue recorded for Colocation operating costs</li> <li>Prepaid base license fee (50%)</li> </ul>	<ul style="list-style-type: none"> <li>Power and utilities costs incurred</li> <li>Direct pass-through of power cost to Customer</li> <li>Revenue recorded for variable services requested by client (remote hands)</li> </ul>
Financial Statement Impact			
<ul style="list-style-type: none"> <li>No financial statement impact on execution</li> </ul>	<ul style="list-style-type: none"> <li>Fixed assets recorded to Construction in Progress ("CIP") (\$1.5M/MW)</li> <li>Deferred Revenue recorded for Prepaid License Fees</li> <li>Core investing cash outflow (CAPEX) funded by operating cash inflow (Prepaid License Fees)</li> <li>No Income Statement impact</li> <li>No vendor payments made prior to receiving cash from Customer</li> <li>No net cash impact</li> </ul>	<ul style="list-style-type: none"> <li>Available for Use                             <ul style="list-style-type: none"> <li>License fee revenue begins (recognized on a straight-line basis); no cash received</li> </ul> </li> <li>Ready for Service                             <ul style="list-style-type: none"> <li>Gross base license fees begin</li> <li>Prepaid base license fee applied to cash billing at 50% until fully applied</li> <li>Cash received equals gross base license fee less prepaid base license fee</li> </ul> </li> <li>CIP placed into service as Property Plant and Equipment when ready for service</li> <li>Cost of Revenue recorded, including facilities ops., D&amp;A, etc.</li> <li>Cash flows are revenue net of amortization of deferred revenue – prepaid license fee and receivable for revenue recognized in excess of billings</li> </ul>	<ul style="list-style-type: none"> <li>Revenue and Cost of Revenue grossed-up for power cost pass through, with no mark up</li> <li>Revenue and related costs recorded for variable services rendered</li> </ul>

<sup>1</sup> 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
 <b>Contract type</b>	<b>Take-or-pay</b> <i>Customer is committed to paying for contracted capacity, regardless of utilization</i>
 <b>Ability to terminate</b>	<b>No ability to unilaterally terminate the contract</b>
 <b>Cost</b>	<b>Fixed price</b> <i>Price is set upfront, including an annual escalator regardless of actual project costs</i>
 <b>Execution risk</b>	<b>Joint execution risk</b> <i>Both parties aligned on meeting key milestones</i>
 <b>Security interest</b>	<b>UCC filings</b> <i>We have liens on the data center assets</i>
 <b>Total Core Scientific cash capex spend</b>	<b>\$104 Million for 70 MW</b>

# 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



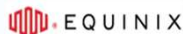
**Matt Brown**  
Chief Operations Officer



**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



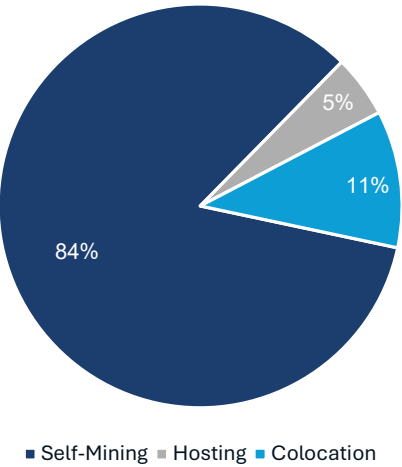
**Jon Gibbs**  
SR Dir of Site Development



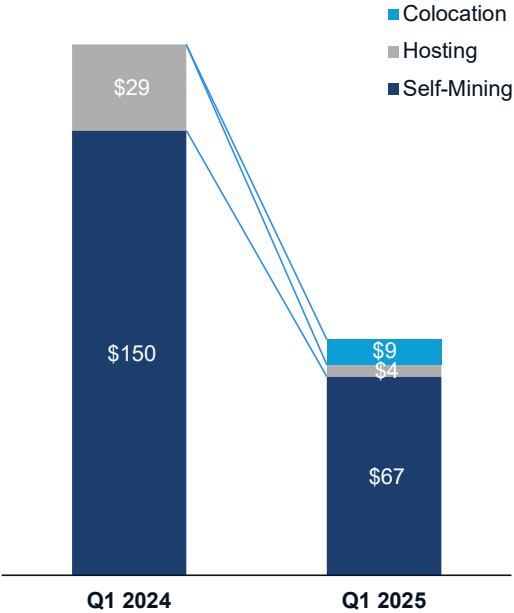


# Diversified business poised for growth

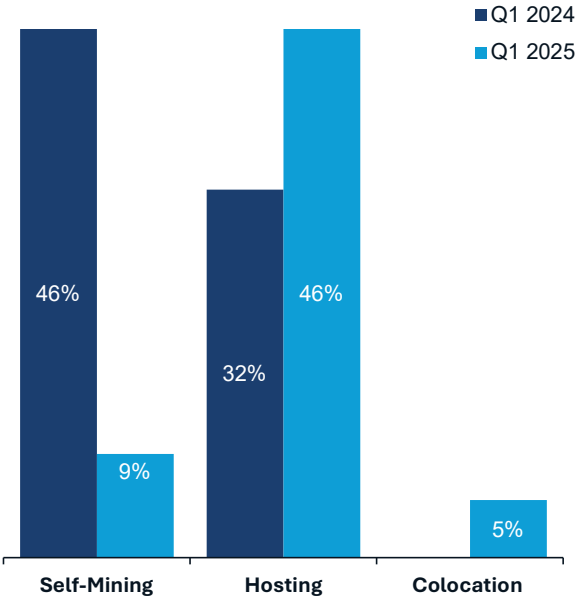
Q1 2025 Revenue Mix



Revenue by Segment  
(In Millions)

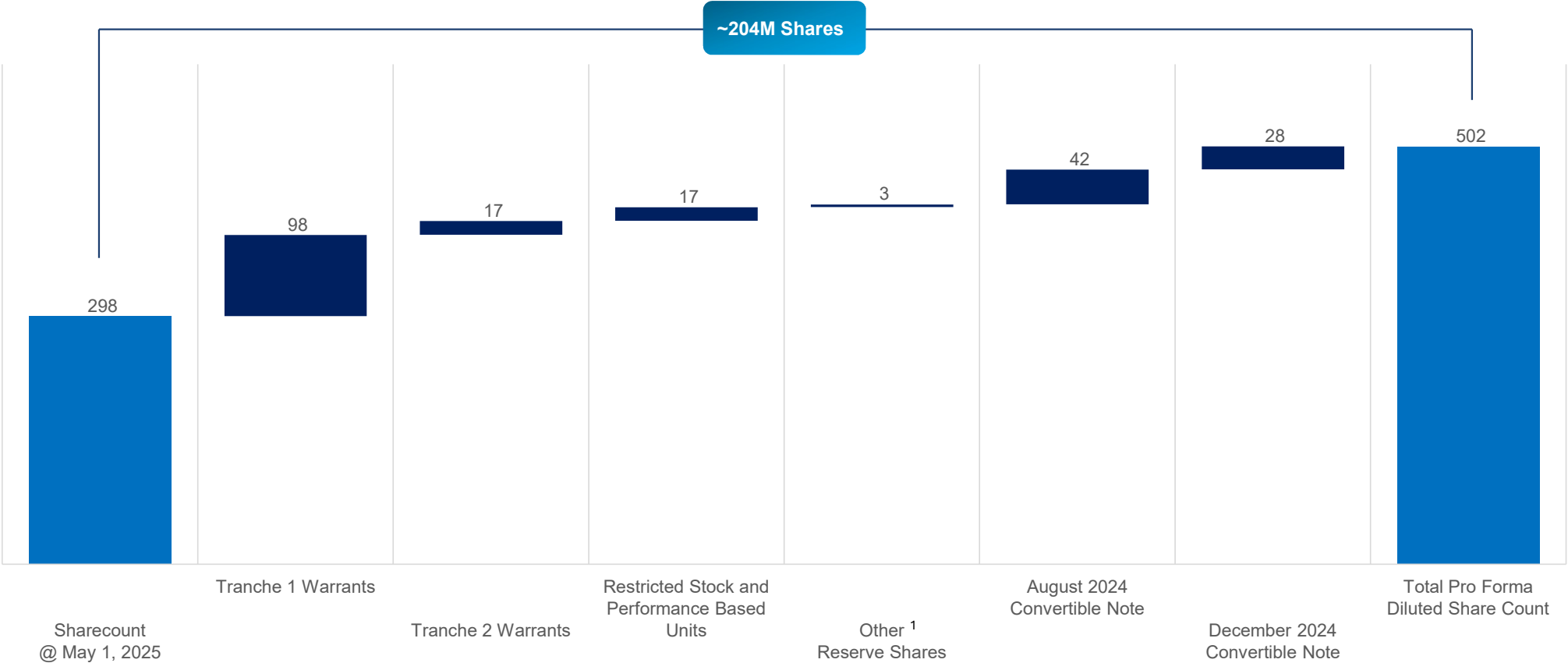


Gross Margin by Segment



# Pro forma share count – March 31, 2025

Number of shares in millions



<sup>1</sup> 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



# 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	<ul style="list-style-type: none"> <li>\$460 Million</li> </ul>	<ul style="list-style-type: none"> <li>\$625 Million</li> </ul>
Interest Rate	<ul style="list-style-type: none"> <li>3% cash interest</li> </ul>	<ul style="list-style-type: none"> <li>0% cash interest</li> </ul>
Interest Payments	<ul style="list-style-type: none"> <li>Semi-annually in arrears: March 1<sup>st</sup> and September 1<sup>st</sup></li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>
Maturity	<ul style="list-style-type: none"> <li>September 1, 2029</li> </ul>	<ul style="list-style-type: none"> <li>June 15, 2031</li> </ul>
Conversion Rate	<ul style="list-style-type: none"> <li>30% Conversion Premium</li> <li>Stock Price = \$8.46</li> <li>Conversion Price = \$11.00 / Share</li> <li>Conversion ratio – initial conversion rate of 90.9256 shares per \$1,000 in principal</li> <li>Underlying shares = 41,825,776</li> </ul>	<ul style="list-style-type: none"> <li>42.5% Conversion Premium</li> <li>Stock Price = \$15.7844</li> <li>Conversion Price = \$22.49 / Share</li> <li>Conversion ratio – initial conversion rate of 44.4587 shares per \$1,000 in principal</li> <li>Underlying shares = 27,786,688</li> </ul>
Conversion Terms	<ul style="list-style-type: none"> <li>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</li> <li>The company has the right to settle conversion in cash, common stock or a combination of both</li> </ul>	<ul style="list-style-type: none"> <li>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</li> <li>The company has the right to settle conversion in cash, common stock or a combination of both</li> <li>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</li> </ul>
Company call feature	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>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</li> </ul>
Covenants	<ul style="list-style-type: none"> <li>None, except change of control</li> </ul>	<ul style="list-style-type: none"> <li>None, except change of control</li> </ul>

# Cash Cost to self-mine a bitcoin in first quarter

		First Quarter 2025 Cash Cost Per Bitcoin <sup>1</sup>	First Quarter 2025 Cash-Based Hash Cost <sup>2</sup>
	<b>Direct Power Cost</b>	\$42,178	2.4¢
	<b>Operational Cost<sup>3</sup></b>	\$14,449	0.8¢
	<b>Total Direct Cash Cost</b>	\$56,627	3.2¢

<sup>1</sup> 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

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

<sup>3</sup> 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
<b>Cash Costs per Bitcoin</b>		
Direct power cost per bitcoin self-mined	\$ 42,178	\$ 15,925
Operational costs per bitcoin self-mined <sup>1</sup>	14,449	2,928
Total cost to self-mine one bitcoin <sup>2</sup>	\$ 56,627	\$ 18,853
<b>Cash-Based Hash Cost<sup>3</sup></b>		
Direct power cost per terahash, per day	\$ 0.024	\$ 0.028
Operational costs per terahash, per day <sup>1</sup>	0.008	0.005
Total cash-based hash cost <sup>3</sup>	\$ 0.032	\$ 0.033

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

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Revenue:</b>	<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%
<b>Total revenue</b>	<b>79,525</b>	<b>179,291</b>	<b>(99,766)</b>	<b>(56)%</b>
<b>Cost of revenue:</b>				
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%
<b>Total cost of revenue</b>	<b>71,312</b>	<b>101,645</b>	<b>(30,333)</b>	<b>(30)%</b>
<b>Gross profit</b>	<b>8,213</b>	<b>77,646</b>	<b>(69,433)</b>	<b>(89)%</b>
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%
<b>Operating (loss) income</b>	<b>(42,596)</b>	<b>55,227</b>	<b>(97,823)</b>	<b>(177)%</b>
<b>Non-operating expenses (income), net:</b>				
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)%
<b>Total non-operating income, net</b>	<b>(623,494)</b>	<b>(155,670)</b>	<b>(467,824)</b>	<b>(301)%</b>
Income before income taxes	580,898	210,897	370,001	175%
Income tax expense	205	206	(1)	—%
<b>Net income</b>	<b>\$ 580,693</b>	<b>\$ 210,691</b>	<b>\$ 370,002</b>	<b>176%</b>

## 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 <sup>1</sup>	\$ (0.02)	\$ 0.38
Adjusted EPS – Diluted <sup>1</sup>	\$ (0.02)	\$ 0.31

<sup>1</sup> 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
<b>Digital Asset Self-Mining Segment</b>	<i>(in thousands, except percentages)</i>	
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%
<b>Digital Asset Hosted Mining Segment</b>		
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
<b>Colocation Segment</b>	<i>(in thousands, except percentages)</i>	
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%	— %
<b>Consolidated</b>		
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
<b>Current Assets:</b>		
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
<b>Total Current Assets</b>	<b>833,178</b>	<b>903,962</b>
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
<b>Total Assets</b>	<b>\$ 1,625,371</b>	<b>\$ 1,598,815</b>

# Balance Sheet: As of March 31, 2025

## Total Liabilities and Stockholders' Deficit

(\$ Thousands)

Liabilities and Stockholders' Deficit	March 31, 2025 (Unaudited)	December 31, 2024
<b>Current Liabilities:</b>		
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	—
<b>Total Current Liabilities</b>	<b>195,510</b>	<b>134,562</b>
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
<b>Total Liabilities</b>	<b>1,806,878</b>	<b>2,418,995</b>
<b>Stockholders' Deficit:</b>		
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)
<b>Total Stockholders' Deficit</b>	<b>(181,507)</b>	<b>(820,180)</b>
<b>Total Liabilities and Stockholders' Deficit</b>	<b>\$ 1,625,371</b>	<b>\$ 1,598,815</b>

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

	Three Months Ended March 31,	
	2025	2024
(\$ Thousands)		
<b>Cash flows from Operating Activities:</b>		
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
<b>Cash flows from Investing Activities:</b>		
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)
<b>Cash flows from Financing Activities:</b>		
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
<b>Cash, cash equivalents and restricted cash—end of period</b>	<b>\$ 698,725</b>	<b>\$ 114,276</b>



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