

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): October 15, 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: (214) 576-9352

(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 7.01. Regulation FD Disclosure.

Core Scientific, Inc. (“**Core Scientific**”) updated its investor presentation, which representatives of Core Scientific may present to certain investors, analysts and proxy advisory firms from time-to-time (the “**Investor Presentation**”) in connection with the upcoming special meeting of Core Scientific stockholders (the “**Special Meeting**”) to consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of July 7, 2025, by and among Core Scientific, CoreWeave, Inc. (“**CoreWeave**”) and Miami Merger Sub I, Inc., and certain other related matters. The Special Meeting is scheduled to be held on October 30, 2025. A copy of the Investor Presentation is being furnished as Exhibit 99.1 hereto and incorporated into this Item 7.01 by reference.

The information in this Item 7.01 (including Exhibit 99.1) is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filings under the Securities Act of 1933, as amended (the “**Securities Act**”), or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1+	Investor Presentation, dated October 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).
+ Furnished herewith.	

Important Information about the Transaction and Where to Find It

In connection with the proposed transaction between Core Scientific and CoreWeave, Core Scientific and CoreWeave filed with the SEC a registration statement on Form S-4 on August 20, 2025, which was amended on September 17, 2025 and September 25, 2025, that includes a proxy statement of Core Scientific that also constitutes a prospectus of CoreWeave. The registration statement on Form S-4 was declared effective on September 26, 2025. CoreWeave filed a prospectus on September 26, 2025, and Core Scientific filed a definitive proxy statement on September 26, 2025. Each of Core Scientific and CoreWeave may also file other relevant documents with the SEC regarding the proposed transaction. This communication is not a substitute for the registration statement, proxy statement or prospectus or any other document that Core Scientific or CoreWeave (as applicable) has filed or may file with the SEC in connection with the proposed transaction. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF CORE SCIENTIFIC AND COREWEAVE ARE URGED TO READ THE REGISTRATION STATEMENT, THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of the registration statement and the proxy statement/prospectus, as well as other filings containing important information about Core Scientific or CoreWeave, without charge at the SEC’s Internet website (<http://www.sec.gov>). Copies of the documents filed with the SEC by Core Scientific will be available free of charge on Core Scientific’s internet website at <https://investors.corescientific.com/sec-filings/all-sec-filings> or by contacting Core Scientific’s investor relations contact at ir@corescientific.com. Copies of the documents filed with the SEC by CoreWeave will be available free of charge on CoreWeave’s internet website at <https://coreweave2025ipo.q4web.com/financials/sec-filings/> or by contacting CoreWeave’s investor relations contact at investor-relations@coreweave.com. The information included on, or accessible through, Core Scientific or CoreWeave’s website is not incorporated by reference into this communication.

Participants in the Solicitation

Core Scientific, CoreWeave, their respective directors and certain of their respective executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of Core Scientific is set forth in its proxy statement for its 2025 annual meeting of stockholders, which was filed with the SEC on March 28, 2025 (and which is available at <https://www.sec.gov/Archives/edgar/data/1839341/000119312525065652/d925494ddef14a.htm>) and in its Form 8-K, which was filed with the SEC on May 16, 2025 (and which is available at <https://www.sec.gov/Archives/edgar/data/1839341/000162828025026294/core-20250513.htm>). Information about the directors and executive officers of CoreWeave is set forth in CoreWeave's Prospectus dated March 27, 2025, which was filed with the SEC on March 31, 2025 pursuant to Rule 424(b) under the Securities Act of 1933, as amended, relating to the Registration Statement on Form S-1, as amended (File No. 333-285512) (and which is available at <https://www.sec.gov/Archives/edgar/data/1769628/000119312525067651/d899798d424b4.htm>). These documents can be obtained free of charge from the sources indicated above. Additional information regarding the participants in the proxy solicitations and a description of their direct or indirect interests, by security holdings or otherwise, is contained in the proxy statement/prospectus and other relevant materials that have been and may be filed with the SEC regarding the proposed transaction.

No Offer or Solicitation

This current report is for informational purposes only and is not intended to, and shall not, constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

SIGNATURE

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: October 15, 2025

By: /s/ Todd M. DuChene

Name: Todd M. DuChene

Title: Chief Legal Officer and Chief Administrative Officer



Proposed Merger between Core Scientific and CoreWeave

October 2025



Executive Summary

The Core Scientific Board of Directors (the “Board”) unanimously determined that the proposed transaction with CoreWeave represents the best available alternative for all Core Scientific stockholders and recommends all stockholders vote FOR the transaction

- 1 The proposed transaction provides [**significant pro forma combination benefits**](#); the companies are closely linked which de-risks integration and benefits from combined operations
- 2 The proposed combination [**eliminates standalone execution risk**](#) on timely delivery of currently leased data centers and projected future leasing in Core Scientific’s current business plan (the “Standalone Plan”), as well as its ~\$7.3 billion financing need
- 3 The Board oversaw the negotiation of an [**attractive exchange ratio**](#) that provides meaningful upfront premium and upside opportunity to Core Scientific stockholders
- 4 The proposed transaction was the result of a [**thoughtful Board-led evaluation of strategic alternatives**](#)

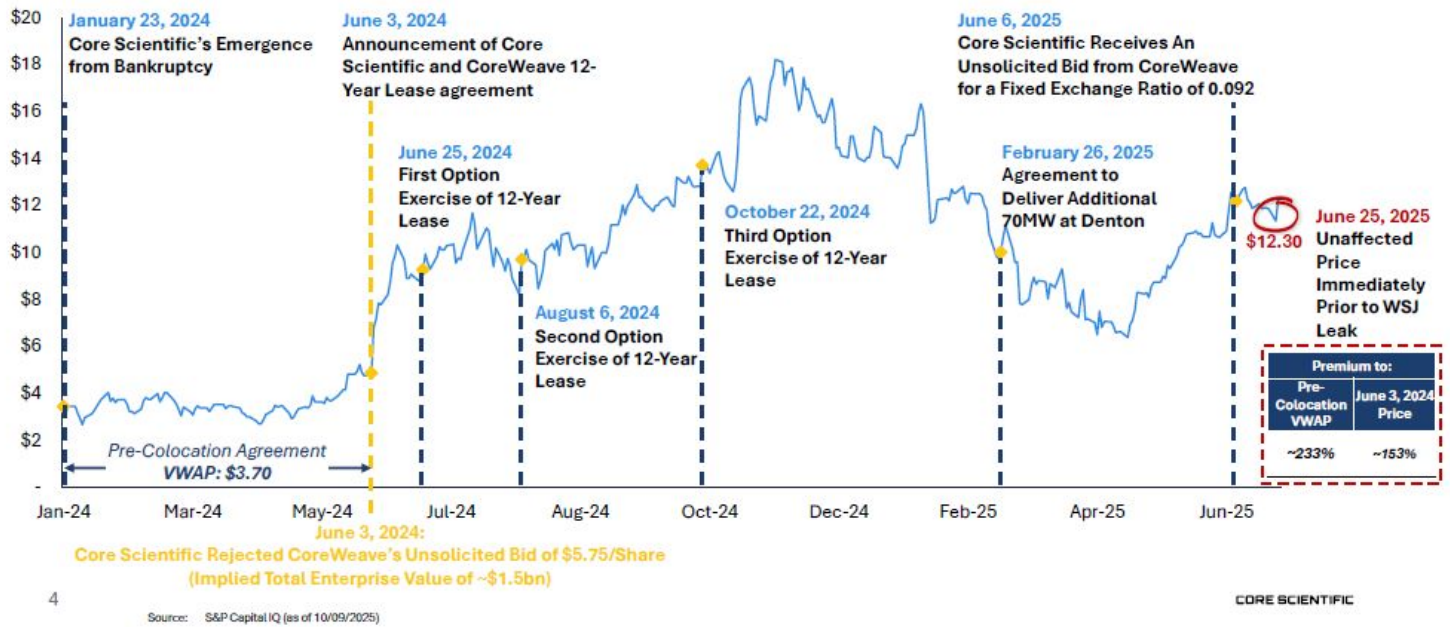
Transaction Summary

On July 7, 2025, Core Scientific announced it had entered into a definitive agreement pursuant to which CoreWeave will acquire Core Scientific in an all-stock transaction

Transaction Terms	- Core Scientific stockholders to receive 0.1235 newly-issued shares of CoreWeave Class A common stock for each share of Core Scientific common stock held - Exchange ratio of 0.1235 reflects a ~71% premium to the 10-day VWAP exchange ratio as of June 25, 2025, prior to media reports regarding a transaction between the parties - Through extensive negotiations, Core Scientific obtained an approximately 34% increase in the exchange ratio from CoreWeave's initial offer - Core Scientific stockholders will receive an 8.9% ownership in a leading AI platform with strong momentum - Structure provides certainty into required share issuance and ownership for both companies - Ensures there is no acquiror walk away right
Process Overview	- Highly qualified, engaged and independent Board provided direct oversight of negotiations with CoreWeave and met numerous times throughout the process, which led to increased offers from CoreWeave - Thoughtfully considered alternatives, including the tradeoffs between this transaction and Core Scientific's Standalone Plan - Achieved attractive exchange ratio – negotiations with CoreWeave yielded multiple exchange ratio increases that ultimately culminated in the best and final offer - CoreWeave indicated it was unwilling to pursue a fixed value deal (with or without a collar) or include cash in its proposal, as such terms would not be acceptable to its Board¹ - Engaged two independent financial advisors to provide fairness opinions who did not believe there would be any alternative potential buyer for Core Scientific
Timing and Approvals	- Transaction has been unanimously approved by the board of directors of each company - Expected to close in Q4 2025 - Subject to approval by the affirmative vote of a majority of Core Scientific's outstanding common shares - HSR waiting period expired on August 25, 2025

Historical Timeline and Share Price Performance Over Time

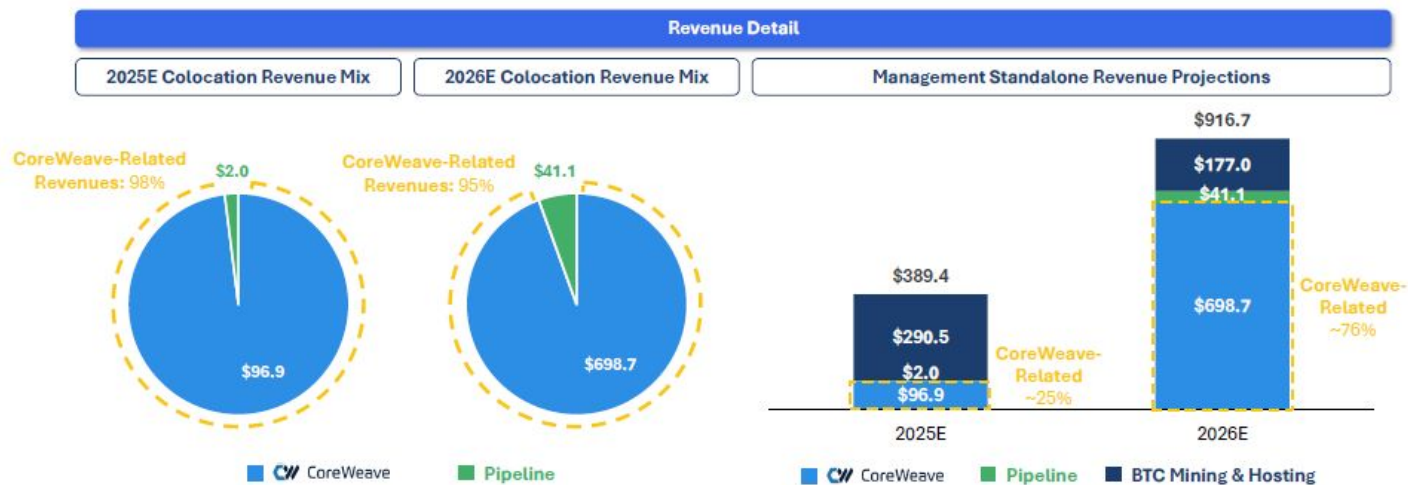
Since Core Scientific's Emergence from Bankruptcy, Core Scientific and CoreWeave have significantly expanded their commercial relationship, which culminated in the announcement of an all-stock merger



1 Significant Potential Pro Forma Combination Benefits

1 Core Scientific is Closely Linked to CoreWeave Today

CoreWeave is Core Scientific's main colocation customer today and represents the vast majority of its total consolidated revenue in 2026E



By 2026E, CoreWeave-related revenue is projected to constitute ~95% of Core Scientific's Colocation revenue and ~76% of its total projected revenue as Core Scientific shifts its business away from BTC mining and hosting and toward colocation

1 The Majority of Core Scientific's Current Forward-Looking Value is Based on CoreWeave Contracts

CoreWeave agreements are the majority of the Standalone Plan DCF value including an additional ~\$1bn tied to a discretionary five-year contract extension

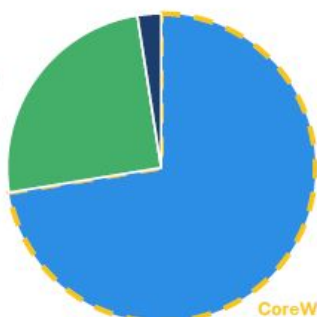
Discounted Cash Flow Valuation Range

DCF Range – Low End

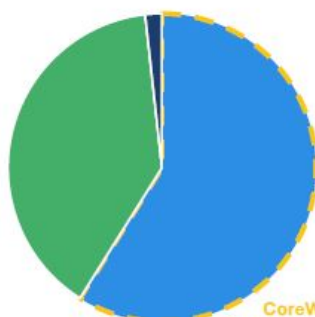
DCF Range – Midpoint

DCF Range – High End

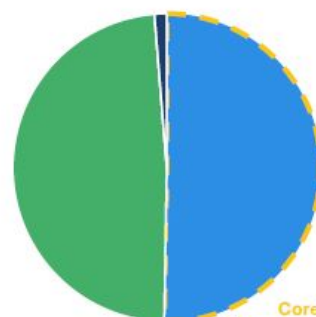
Values are probability-adjusted; performance subject to execution of pipeline



CoreWeave-Related
~72%



CoreWeave-Related
~59%



CoreWeave-Related
~50%

■ Colocation Contracted ■ Colocation Pipeline ■ BTC Mining & Hosting

Management's financial projections reflect the most up-to-date plan of record and appropriately reflect the risk of execution on the Colocation Pipeline

1 Potential Pro Forma Combination Benefits

The combined company will benefit from a number of potential cost savings and synergies, which will create value for Core Scientific stockholders



Pro forma ownership in an “up the stack”, high-growth tech stock currently valued at a significant discount to its publicly-traded peers and relative growth profile

- Potential for incremental price appreciation via multiple expansion
- Provides Core Scientific stockholders a **premium today and substantial upside in joint value creation** vs. fixed payments over the next 15+ years



Accelerates and de-risks path to scale for both companies, with the majority of the asset base already reserved by CoreWeave (making a competing bid unlikely)



Verticalization creates differentiated leading large-cap AI infrastructure player



Core Scientific stockholders share in the benefit of the elimination of ~\$10bn in contractual payments and lower debt financing costs associated with the combined company



Estimated \$500mm+ fully ramped, annual run rate cost savings by the end of 2027E



More liquid pro forma trading security, which may reduce volatility of combined company vs. individual standalone companies

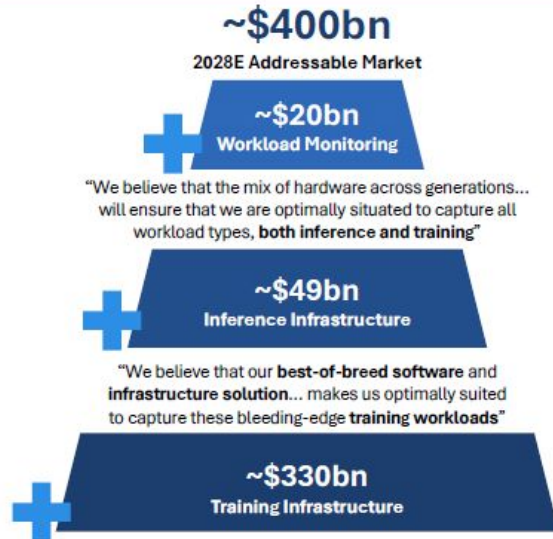


De-risks Core Scientific's ability to secure financing for data center buildout without customer contracts

1 Significant Total Addressable Market

The combination of CoreWeave and Core Scientific creates a platform positioned to capture a greater share of the \$400bn AI infrastructure market

Combination with Core Scientific Expands CoreWeave's Addressable Market...



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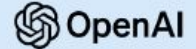
Source: Bloomberg Intelligence, Quotes sourced from Preliminary Proxy Statement filed 09/26/2025

...While CoreWeave Has Recently Captured a Meaningful Share

CoreWeave signs \$14.2 billion AI infrastructure deal with Meta
(September 30, 2025)



CoreWeave Expands Agreement with OpenAI by up to \$6.5B
(September 25, 2025)



CoreWeave to offer compute capacity in Google's new cloud deal with OpenAI
(June 11, 2025)



CORE SCIENTIFIC

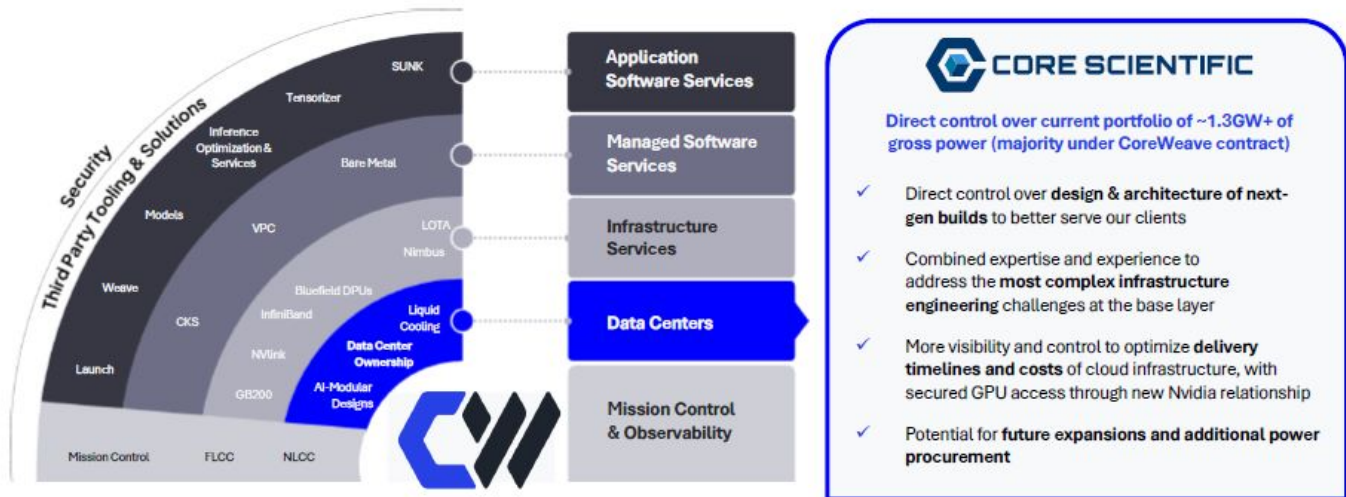
1 Accelerates and De-risks Path to Scale for Both Companies

The Transaction verticalizes CoreWeave's data center footprint ownership to help future-proof revenue growth and enhance core profitability, and supports a more resilient path to scale for the pro forma company, creating additional upside for Core Scientific stockholders



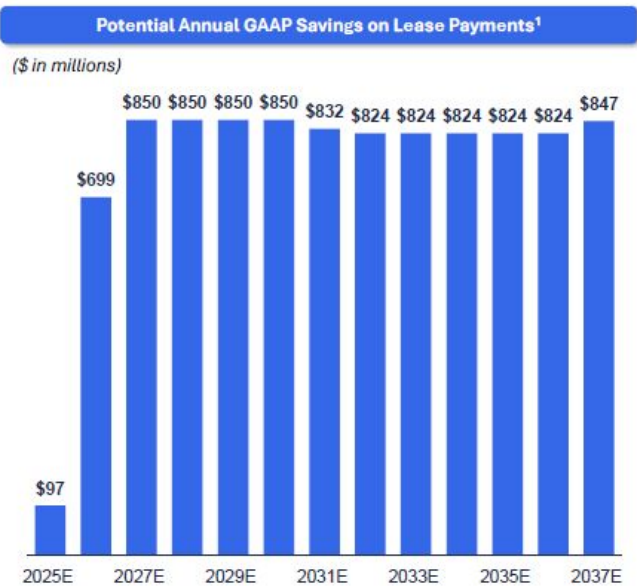
1 Verticalization Creates Differentiated Leading Large-Cap AI Infrastructure Player

The Transaction strengthens the pro forma company's end-to-end AI technology stack



1 Significant Cash Cost Saving Potential for Combined Company

The Transaction has the potential for \$500mm+ of fully-ramped, annual run rate cost savings by the end of 2027 for the combined company



12 Source: Core Scientific Management Financial Projections (as of 06/18/2025), Management estimates
1. Colocation Contracted – Cash Revenue

Significant Margin Expansion Potential

+ Lease Overhead Elimination
(Day 1 Realization)

- Synergized Operating Expenses
(Ongoing Realization)

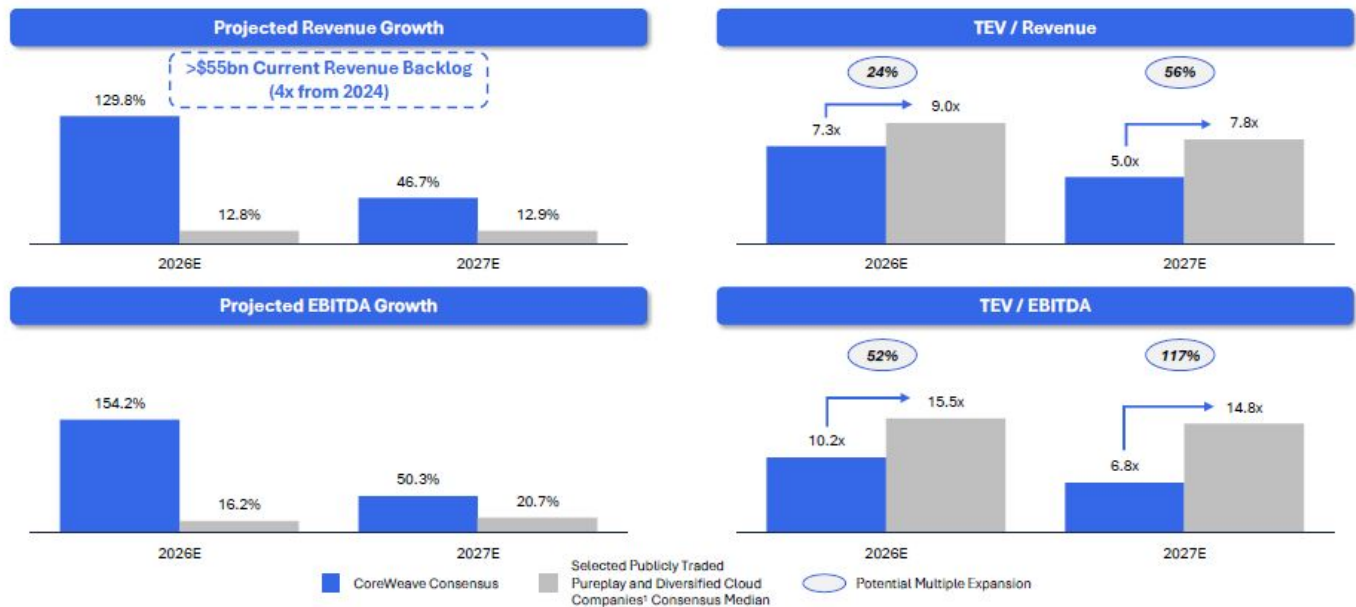
\$500mm+

Estimated Fully Ramped, Annual GAAP Run Rate
Operating Expenses Savings by the End of 2027

The Transaction strengthens CoreWeave's capital position by converting a cash contract to equity position and accelerates growth

1 CoreWeave's Growth Justifies Multiple Expansion

CoreWeave currently trades at a significant discount to publicly traded comparable companies despite meaningfully higher growth projections, creating potential room for multiple expansion



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Source: S&P Capital IQ (as of 10/09/2025)
 1. Includes Alphabet Inc., Amazon.com, Inc., International Business Machines Corporation, Microsoft Corporation, Nebius Group N.V., Oracle Corporation

CORE SCIENTIFIC

Combination Eliminates Risks 2 of Core Scientific Standalone Execution

2 Potential Risks to Core Scientific's Standalone Plan

Core Scientific's Standalone Plan includes execution risks; the Transaction significantly de-risks the Company's growth and provides upside potential to Core Scientific stockholders

Current Sub-Scale Business Profile with Single Customer Risk

Most customers tend to *focus on scaled data center developers* and often require *substantial lead time to onboard a new developer* with the *challenge of acquiring new customers compounded by less favorable hyperscaler economics* and a dearth of established, creditworthy neocloud customers

Significant Capital Expenditures Required

Core Scientific's Colocation Pipeline Business *projects ~\$7.3bn of total CapEx over the next eight years* (with over 75% of that spent in the first four years), a significant portion of which is expected to fund the development of sites not currently leased to CoreWeave and may be difficult to procure

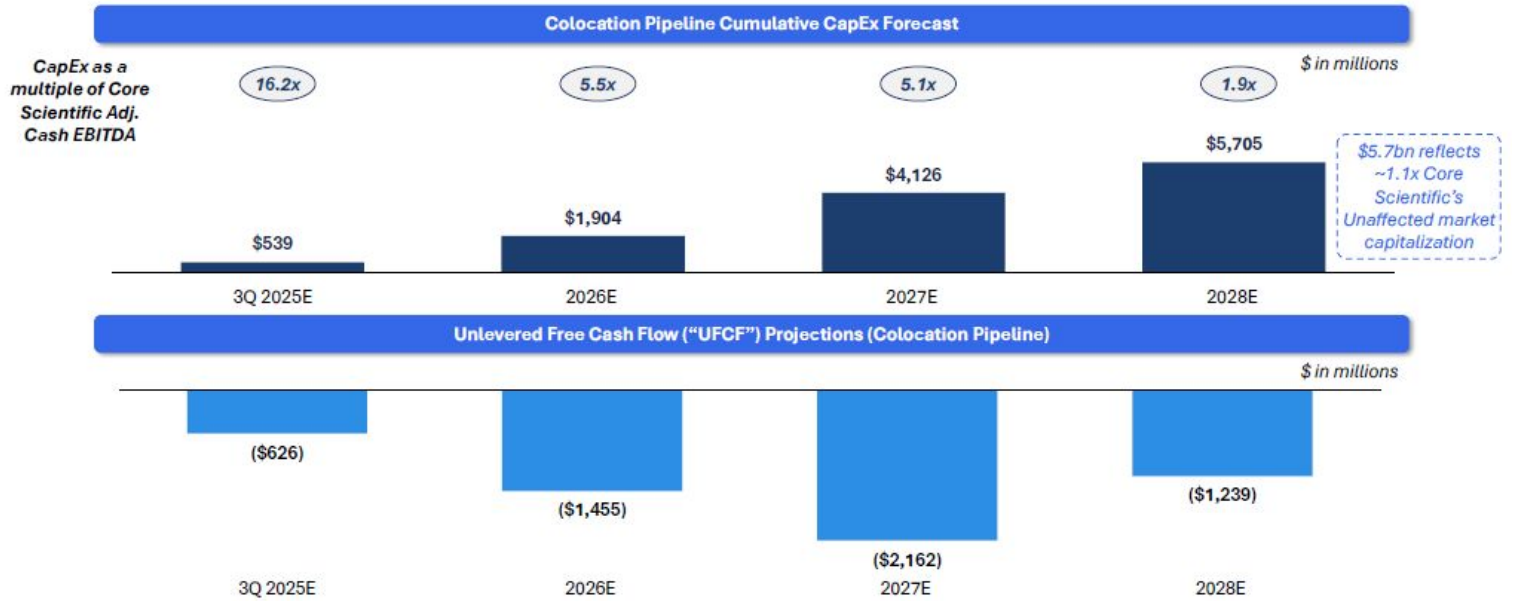
Financing Necessary for Required CapEx Places New Leverage on the Company

Standalone plan includes *the risk of raising substantial debt capital to fund future growth* and will lead to a *sizeable, step-function change in leverage levels*; without contracted revenue to support borrowing, securing debt financing would likely be very expensive (and potentially unfeasible)

Combination allows CoreWeave and Core Scientific to collectively stand-up hundreds of MWs of capacity in the near term while de-risking future leasing "go get" and financing requirements

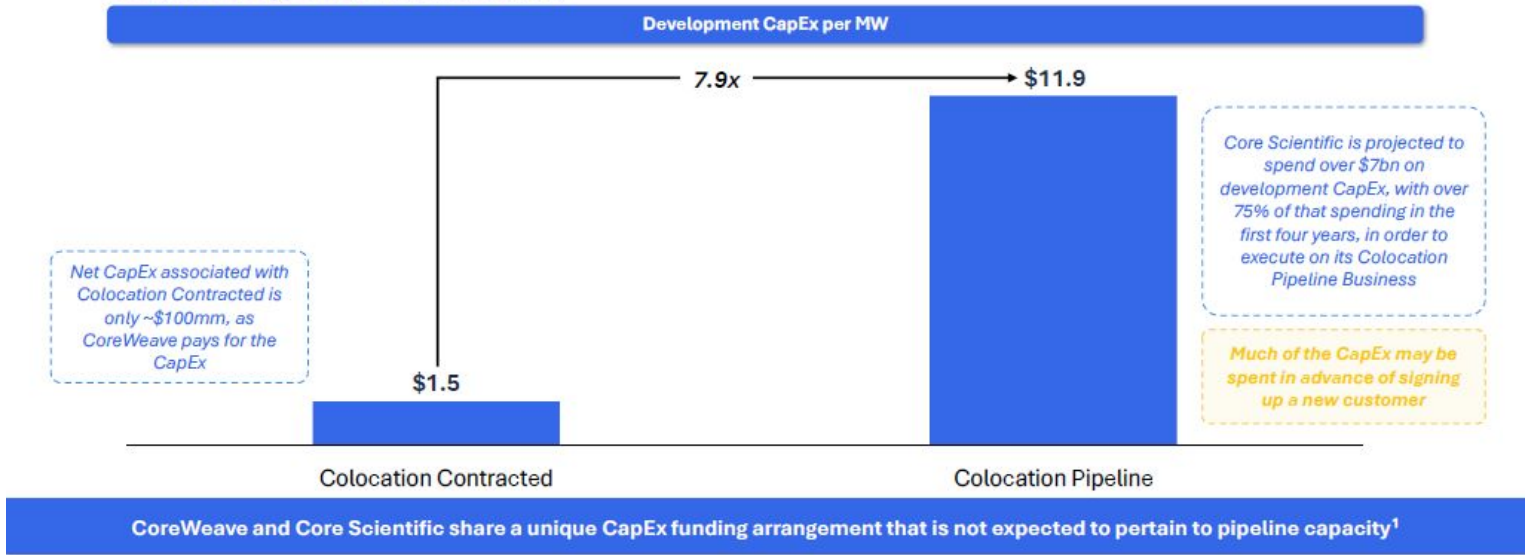
2 Core Scientific's Colocation Pipeline Requires Substantial CapEx

Core Scientific's Colocation Pipeline plan requires ~\$7.3bn of cumulative CapEx spend over the next eight years, with over 75% (\$5.7bn) required in the first four years (Colocation Pipeline UFCF remains negative until 2030E)



2 Pipeline CapEx Buildout is Significantly More Expensive than Contracted CapEx and Much of that CapEx Will Require Pre-Funding in Advance of Contracts

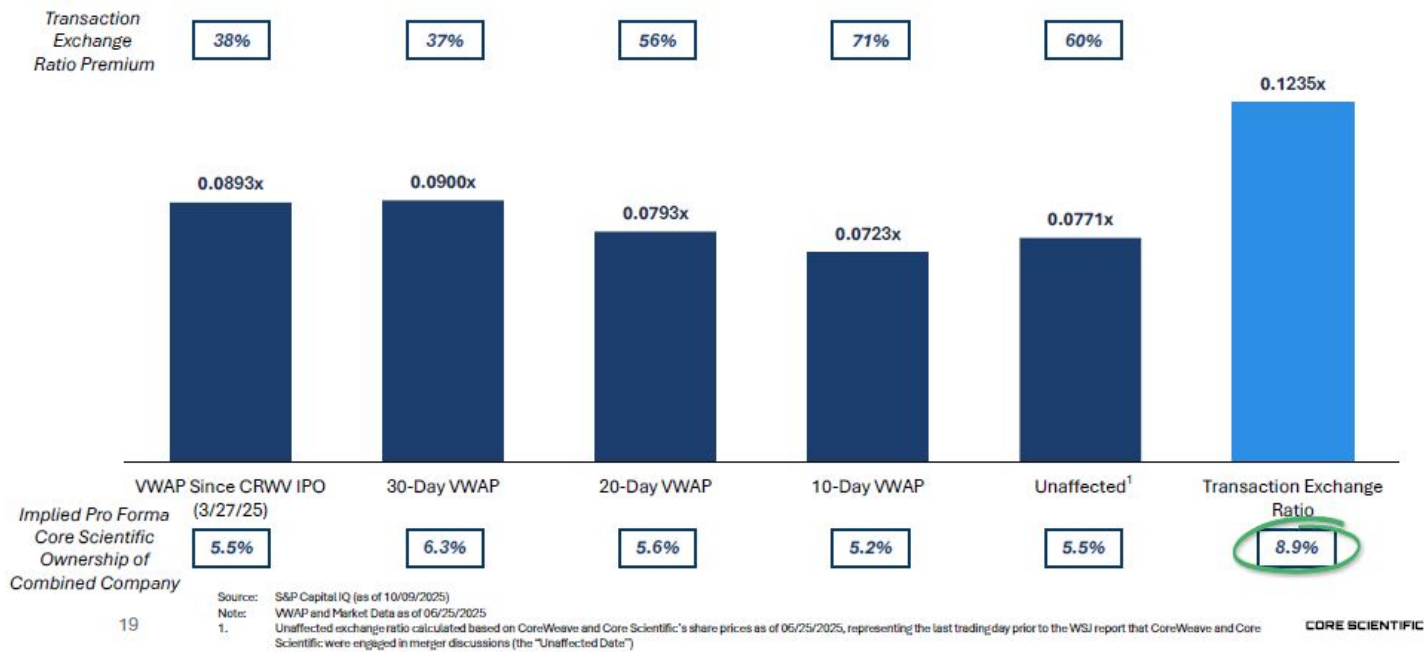
Since CoreWeave is not funding Colocation Pipeline CapEx, costs are forecasted to be ~8x higher per MW (which is in line with typical data center builds)



3 Attractive Exchange Ratio

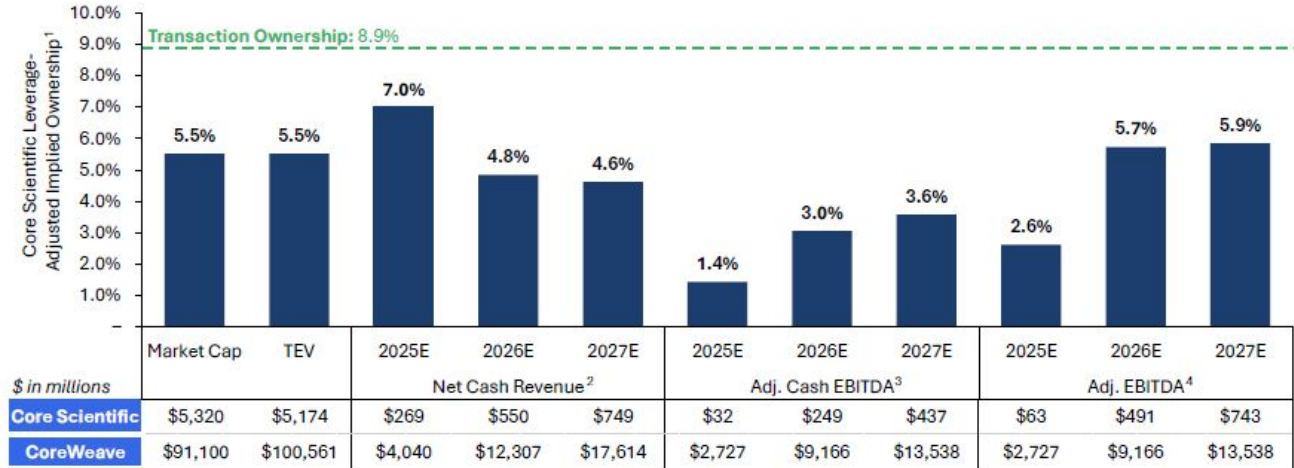
3 Attractive Exchange Ratio

The Transaction reflects an attractive exchange ratio premium relative to historical exchange ratios



3 Contribution Analysis: Core Scientific & CoreWeave

Implied pro forma ownership of 8.9% reflects a premium to Core Scientific's relative leverage-adjusted financial contributions to the combined company



Sources: S&P Capital IQ, Core Scientific Management Financial Projections (as of 06/18/2025), CoreWeave Management Financial Projections (as of 06/25/2025)

Note: Market Data as of Unaffected Date; 2025E figures reflect Q2 - Q4 2025

1. Leverage adjustment considers the respective leverage profiles of the respective companies and applies Core Scientific / CoreWeave contribution percentage to unaffected total combined enterprise value of Core Scientific and CoreWeave (excluding potential synergies) of \$105.7bn and deducts respective net debt (including digital assets as cash) of \$146mm net cash position for Core Scientific and of \$9.5bn net debt position of CoreWeave to derive respective equity splits

2. Net Cash Revenue, a non-GAAP financial measure, refers to total revenue including the impact of annual escalators less any pass-through costs, with revenue recognized when received

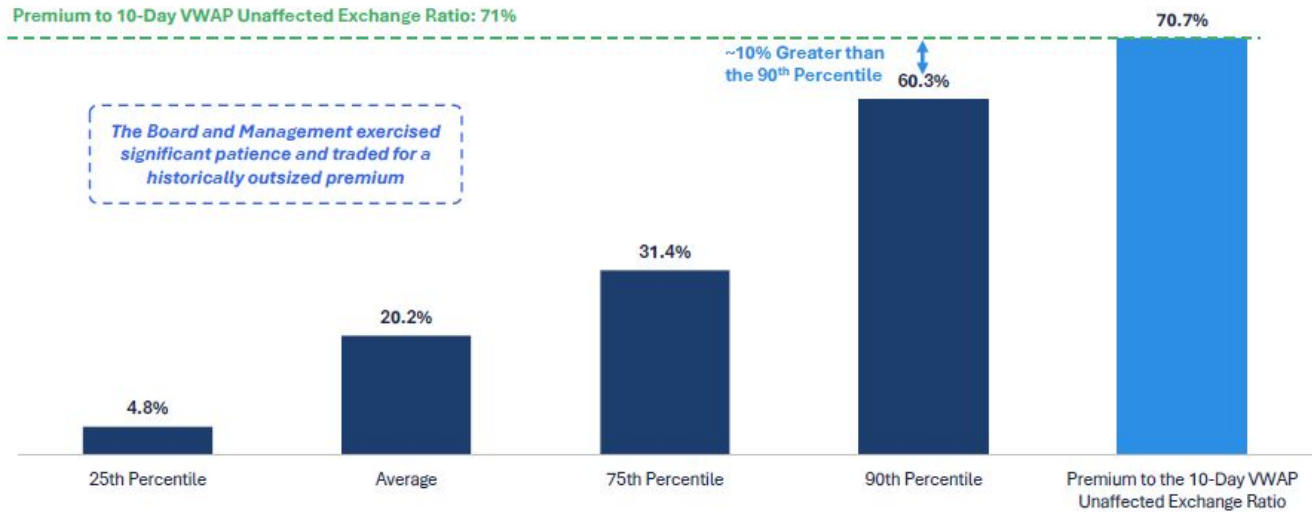
3. Adjusted Cash EBITDA, a non-GAAP financial measure, refers to earnings before interest, taxes, depreciation and amortization adjusted for company defined non-recurring and non-cash items, stock-based compensation, and one-time expenses, with revenue recognized when received

4. Adjusted EBITDA, a non-GAAP financial measure, refers to earnings before interest, taxes, depreciation and amortization adjusted for company defined non-recurring and non-cash items, stock-based compensation, and one-time expenses, with revenue recognized when received and CapEx crediting under Core's existing contracts with CoreWeave added back

CORE SCIENTIFIC

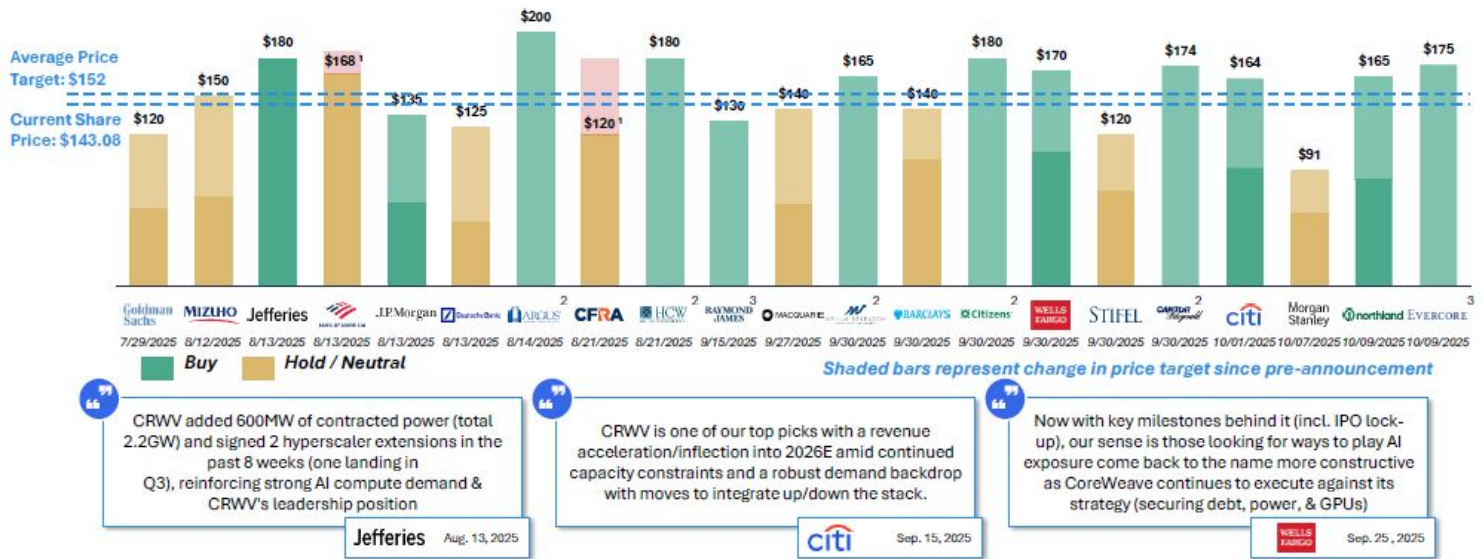
3 Attractive Exchange Ratio Compared to Other Transactions

The announced Transaction represented a 71% premium to the 10-day VWAP unaffected exchange ratio, placing it within the top decile of all-stock exchange ratio transactions since 2004



3 Analyst Price Targets Signal Strong Momentum Despite Near-Term Volatility

Equity Research Analysts remain confident given CoreWeave's robust pipeline and favorable AI sector tailwinds, leading to an appreciation of price targets post-announcement



Sources: Bloomberg (as of 10/09/2025), Refinitiv (as of 10/09/2025), Press releases

Note: Darker shaded price targets represent broker targets maintained one day before transaction announcement. Lighter shaded figures represent brokers' targets held as of 9/30/2025;

- Analysis excludes HSBC, Needham, DA Davidson
- Bank of America and CFRA decreased price targets from \$185 to \$168, and \$180 to \$120, respectively
 - Pre-announcement price targets not available
 - Raymond James and Evercore initiated coverage on 09/15/2025 and 09/30/2025, respectively

Transaction Resulted from 4 Independent, Board-Led Evaluation of Strategic Alternatives

4 Independent, Board-Led Review of Strategic Alternatives

Core Scientific's highly engaged Board upheld best practices throughout its oversight of the transaction process

- ✓ Six member Board with five independent directors led by independent Chairman
- ✓ Core Scientific's directors hold extensive experience in finance, M&A and the Blockchain / Crypto sector
- ✓ Core Scientific's Board and management possess deep insight into CoreWeave's business and growth opportunities
- ✓ Engaged two independent financial advisory firms that advised on the transaction and provided fairness opinions
- ✓ Evaluated all options, including the Standalone Plan and taking into account views from its financial advisors, the Board determined that it was not likely any potential alternative counterparties would be interested and able to pursue a transaction given the extensive commercial relationship and unique strategic fit with CoreWeave
- ✓ Robust negotiations, overseen by Board, led to multiple increased offers from CoreWeave, resulting in an increase in exchange ratio of approximately 34% over the exchange ratio in CoreWeave's initial offer
- ✓ Final offer was CoreWeave's best and final – indicated they were not willing to provide additional value or change the structure (i.e., to include cash consideration or a collar)

4 Highly Qualified, Engaged and Independent Board Oversight Process

Directors with extensive experience in M&A and finance as well as knowledge of the Blockchain / Crypto sector oversaw the process



Jordan Levy
Independent Chairman of the Board

- Managing Partner of SBNY (an investor in early-stage disruptive technology companies)
- Prior 16-year career on the early stage investing team at SoftBank Capital
- Co-founder of Software Distribution Services (acquired by Ingram Micro)



Adam Sullivan
President and Chief Executive Officer

- Appointed President of Core Scientific in 2023
- Formerly Managing Director and Head of Digital Assets and Infrastructure at XMS Capital Partners, where he oversaw over \$5bn of transactions
- Previously an analyst at M&T Bank and Indian Wells Capital



Jeff Booth
Independent Director

- Founding Partner at Ego Death Capital, a venture capital fund focused on the bitcoin ecosystem
- Former CEO and founder for BuildDirect.com Technologies



Elizabeth Crain
Independent Director

- 30+ years of experience in investment banking, private equity and executive leadership
- Co-Founder and former COO of Moelis & Company
- Former Managing Director and COO of UBS Investment Banking Americas
- Currently a director at Nokia Corporation (NYSE: NOK)



Eric Weiss
Independent Director

- Founder and CIO for Blockchain Investment Group, a hedge fund of funds investing in blockchain assets
- Formerly a bond trader at Morgan Stanley Dean Witter
- Previously a Director in the Private Equity and Venture Capital Division of GE Capital



Yadin Rozov
Independent Director

- Founder and Managing Partner of Terrace Edge Ventures LLC
- Former Partner of GoldenTree Asset Management
- Previously the CEO of Syncora Guarantee Inc. and Financial Guaranty UK Ltd. (each subsidiaries of GoldenTree)
- ~18-year career in investment banking and derivatives / structured products

Skills Legend



Mergers & Acquisitions



Finance



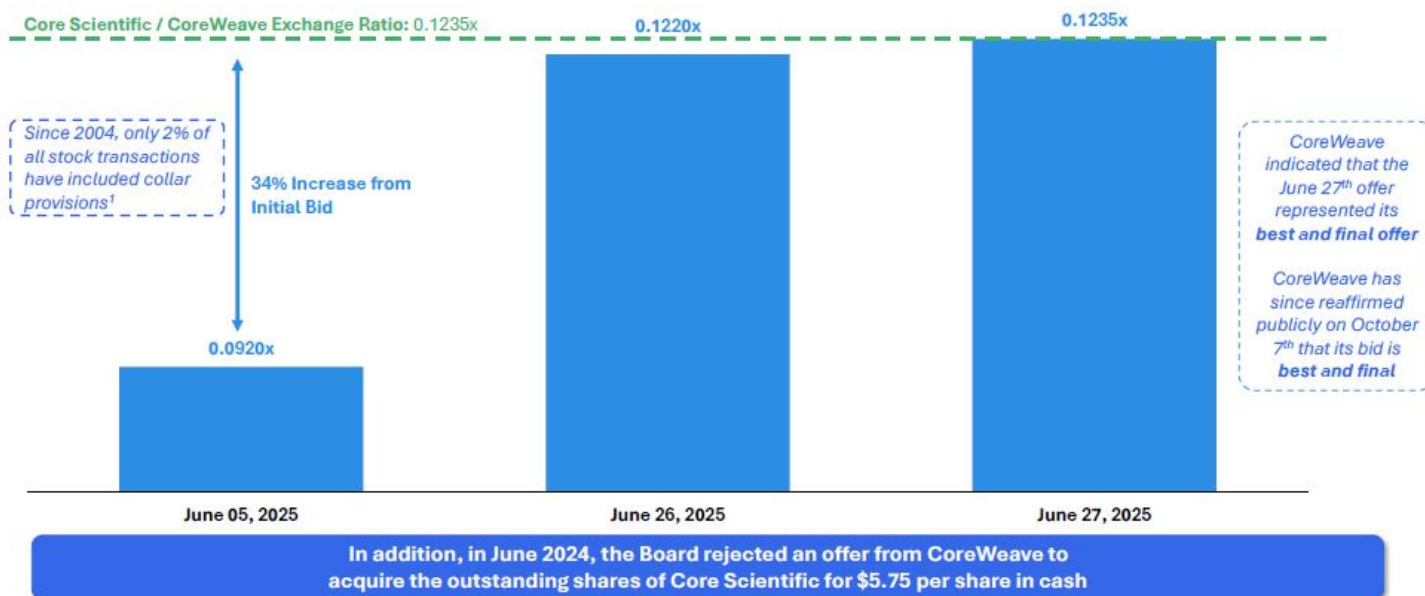
Blockchain / Crypto



Executive Leadership

4 Negotiations Resulted in Significant Exchange Ratio Increases

Core Scientific obtained a more than 34% increase in the exchange ratio from CoreWeave's initial offer



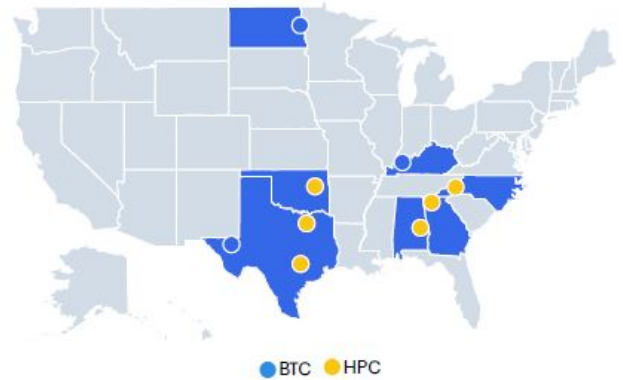
4 Strategic Interdependence Between Core Scientific and CoreWeave

The Board determined that it was not likely any potential alternative counterparties would be interested and able to pursue a transaction given the extensive commercial relationship and unique strategic fit with CoreWeave

Key

Data Center Portfolio

- 1 ~65% of Core Scientific's current 1.3 GW data center footprint is under long-term leases with CoreWeave
- 2 CoreWeave's existing leases reduces the capacity and attractiveness of Core Scientific's footprint to any competing hyperscale or hyperscale-adjacent bidders seeking to deploy their workloads
- 3 Since transaction announcement ~3.5 months ago and since CoreWeave's original offer in June 2024, no competing bidders have emerged
- 4 With exceptional demand for data center assets and CoreWeave's public announcement that the offer will not be further improved, untapped transaction value should have already attracted competing bidders



Conclusion

Conclusion

The Board unanimously determined that the Transaction with CoreWeave represents the best available alternative for all Core Scientific stockholders and recommends that all Core Scientific stockholders vote FOR the transaction

- 1 The proposed transaction provides [**significant pro forma combination benefits**](#); the companies are closely linked which de-risks integration and benefits from combined operations
- 2 The proposed combination [**eliminates standalone execution risk**](#) on timely delivery of currently leased data centers and projected future leasing in Core Scientific's current business plan (the "Standalone Plan"), as well as its ~\$7.3 billion financing need
- 3 The Board oversaw the negotiation of an [**attractive exchange ratio**](#) that provides meaningful upfront premium and upside opportunity to Core Scientific stockholders
- 4 The proposed transaction was the result of a [**thoughtful Board-led evaluation of strategic alternatives**](#)

Cautionary Statement Regarding Forward-Looking Information

This communication contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address future business and financial events, conditions, expectations, plans or ambitions, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” “will,” “would,” “target,” similar expressions, and variations or negatives of these words, but not all forward-looking statements include such words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the consummation of the proposed transaction and the anticipated benefits thereof. All such forward-looking statements are based upon current plans, estimates, expectations and ambitions that are subject to risks, uncertainties and assumptions, many of which are beyond the control of Core Scientific, Inc. (“Core Scientific”) and CoreWeave, Inc. (“CoreWeave”) that could cause actual results to differ materially from those expressed in such forward-looking statements. Important risk factors that may cause such a difference include, but are not limited to: the completion of the proposed transaction on anticipated terms or at all, and the timing thereof, including obtaining regulatory approvals that may be required on anticipated terms and the Core Scientific stockholder approval of the proposed transaction; anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of the combined company’s operations and other conditions to the completion of the proposed transaction, including the possibility that any of the anticipated benefits of the proposed transaction will not be realized or will not be realized within the expected time period; the ability of Core Scientific and CoreWeave to integrate their businesses successfully and to achieve anticipated synergies and value creation; potential litigation relating to the proposed transaction that could be instituted against Core Scientific, CoreWeave or their respective directors and officers; the risk that disruptions from the proposed transaction will harm Core Scientific’s or CoreWeave’s business, including current plans and operations and that management’s time and attention will be diverted on transaction-related issues; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed transaction; rating agency actions and Core Scientific’s and CoreWeave’s ability to access short- and long-term debt markets on a timely and affordable basis; legislative, regulatory and economic developments and actions targeting public companies in the artificial intelligence, power, data center and crypto mining industries and changes in local, national or international laws, regulations and policies affecting Core Scientific and CoreWeave; potential business uncertainty, including the outcome of commercial negotiations and changes to existing business relationships during the pendency of the proposed transaction that could affect Core Scientific’s and/or CoreWeave’s financial performance and operating results; certain restrictions during the pendency of the proposed transaction that may impact Core Scientific’s ability to pursue certain business opportunities or strategic transactions or otherwise operate its business; acts of terrorism or outbreak of war, hostilities, civil unrest, attacks against Core Scientific or CoreWeave and other political or security disturbances; dilution caused by CoreWeave’s issuance of additional shares of its securities in connection with the proposed transaction; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; the impacts of pandemics or other public health crises, including the effects of government responses on people and economies; global or regional changes in the supply and demand for power and other market or economic conditions that impact demand and pricing; changes in technical or operating conditions, including unforeseen technical difficulties; development delays at Core Scientific and/or CoreWeave’s data center sites, including any delays in the conversion of such sites from crypto mining facilities to high performance computing sites; Core Scientific’s ability to earn digital assets profitably and to attract customers for its high density colocation capabilities; Core Scientific’s ability to perform under its existing colocation agreements; Core Scientific’s ability to maintain its competitive position in its existing operating segments; the impact of increases in total network hash rate; Core Scientific’s ability to raise additional capital to continue its expansion efforts or other operations; Core Scientific’s need for significant electric power and the limited availability of power resources; the potential failure in Core Scientific’s critical systems, facilities or services the Company provides; the physical risks and regulatory changes relating to climate change; potential significant changes to the method of validating blockchain transactions; Core Scientific’s vulnerability to physical security breaches, which could disrupt 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 Core Scientific’s compliance and risk management methods; the adequacy of Core Scientific’s sources of recovery if the digital assets held by Core Scientific are lost, stolen or destroyed due to third-party digital asset services; and those risks described in the section titled “Risk Factors” in CoreWeave’s Prospectus dated March 27, 2025, filed with the SEC on March 31, 2025 pursuant to Rule 424(b) under the Securities Act of 1933, as amended, relating to the Registration Statement on Form S-1, as amended (File No. 333-285512), Item 1A of CoreWeave’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025, filed with the SEC on August 13, 2025 and subsequent reports on Forms 10-Q and 8-K; those risks described in Item 1A of Core Scientific’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025, filed with the SEC on August 8, 2025, Item 1A of Core Scientific’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 27, 2025 and subsequent reports on Forms 10-Q and 8-K.

These risks, as well as other risks associated with the proposed transaction, are more fully discussed in the proxy statement/prospectus that is included in the registration statement on Form S-4 that was initially filed by CoreWeave with the SEC on August 20, 2025, and which was amended on September 17, 2025 and September 25, 2025, in connection with the proposed transaction. While the list of factors presented here and the list of factors presented in the registration statement on Form S-4 are considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. You should not place undue reliance on any of these forward-looking statements as they are not guarantees of future performance or outcomes; actual performance and outcomes, including, without limitation, Core Scientific’s or CoreWeave’s actual results of operations, financial condition and liquidity, and the development of new markets or market segments in which Core Scientific or CoreWeave operate, may differ materially from those made in or suggested by the forward-looking statements contained in this communication. Neither Core Scientific nor CoreWeave assumes any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws. Neither future distribution of this communication nor the continued availability of this communication in archive form on Core Scientific’s or CoreWeave’s website should be deemed to constitute an update or re-affirmation of these statements as of any future date.

Additional Information

Important Information about the Transaction and Where to Find It

In connection with the proposed transaction between Core Scientific and CoreWeave, Core Scientific and CoreWeave filed with the SEC a registration statement on Form S-4 on August 20, 2025, which was amended on September 17, 2025 and September 25, 2025, that includes a proxy statement of Core Scientific that also constitutes a prospectus of CoreWeave. The registration statement on Form S-4 was declared effective on September 26, 2025. CoreWeave filed a prospectus on September 26, 2026, and Core Scientific filed a definitive proxy statement on September 26, 2025. Each of Core Scientific and CoreWeave may also file other relevant documents with the SEC regarding the proposed transaction. This communication is not a substitute for the registration statement, proxy statement or prospectus or any other document that Core Scientific or CoreWeave (as applicable) has filed or may file with the SEC in connection with the proposed transaction. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF CORE SCIENTIFIC AND COREWEAVE ARE URGED TO READ THE REGISTRATION STATEMENT, THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of the registration statement and the proxy statement/prospectus, as well as other filings containing important information about Core Scientific or CoreWeave, without charge at the SEC's Internet website (<http://www.sec.gov>). Copies of the documents filed with the SEC by Core Scientific will be available free of charge on Core Scientific's internet website at <https://investors.corescientific.com/sec-filings/all-sec-filings> or by contacting Core Scientific's investor relations contact at ir@corescientific.com. Copies of the documents filed with the SEC by CoreWeave will be available free of charge on CoreWeave's internet website at <https://coreweave2025ipo.q4web.com/financials/sec-filings/> or by contacting CoreWeave's investor relations contact at investor-relations@coreweave.com. The information included on, or accessible through, Core Scientific or CoreWeave's website is not incorporated by reference into this communication.

Participants in the Solicitation

Core Scientific, CoreWeave, their respective directors and certain of their respective executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of Core Scientific is set forth in its proxy statement for its 2025 annual meeting of stockholders, which was filed with the SEC on March 28, 2025 (and which is available at <https://www.sec.gov/Archives/edgar/data/1839341/000119312525065652/d925494ddef14a.htm>) and in its Form 8-K, which was filed with the SEC on May 16, 2025 (and which is available at <https://www.sec.gov/Archives/edgar/data/1839341/000162828025026294/core-20250513.htm>). Information about the directors and executive officers of CoreWeave is set forth in CoreWeave's Prospectus dated March 27, 2025, which was filed with the SEC on March 31, 2025 pursuant to Rule 424(b) under the Securities Act of 1933, as amended, relating to the Registration Statement on Form S-1, as amended (File No. 333-285512) (and which is available at <https://www.sec.gov/Archives/edgar/data/1769628/000119312525067651/d899798d424b4.htm>). These documents can be obtained free of charge from the sources indicated above. Additional information regarding the participants in the proxy solicitations and a description of their direct or indirect interests, by security holdings or otherwise, is contained in the proxy statement/prospectus and other relevant materials that have been and may be filed with the SEC regarding the proposed transaction.

No Offer or Solicitation

This communication is for informational purposes only and is not intended to, and shall not, constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Non-GAAP Financial Measures

This communication includes certain non-GAAP measures not based on generally accepted accounting principles. These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. The non-GAAP measures used by Core Scientific and/or CoreWeave may differ from the non-GAAP measures used by other companies.



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