

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 30, 2025

Core Scientific, Inc.  
(Exact name of registrant as specified in its charter)

|                                                                                               |                                       |                                                 |
|-----------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------------------|
| Delaware<br>(State or other jurisdiction of incorporation)                                    | 001-40046<br>(Commission File Number) | 86-1243837<br>(IRS Employer Identification No.) |
| 838 Walker Road, Suite 21-2105<br>Dover, Delaware<br>(Address of principal executive offices) |                                       | 19904<br>(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.

Representatives of Core Scientific, Inc. (“Core Scientific”) intend to present to investors and analysts from time-to-time on or after October 30, 2025 a presentation (the “Investor Presentation”). 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 30, 2025.                               |
| 104         | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

+ Furnished herewith.

Forward-Looking Statements

This communication contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. 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.

**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 30, 2025

By: /s/ Todd M. DuChene

Name: Todd M. DuChene

Title: Chief Legal Officer and Chief Administrative Officer



**CORE SCIENTIFIC**

# Investor Presentation

Adam Sullivan, CEO

Jim Nygaard, CFO

Matt Brown, COO

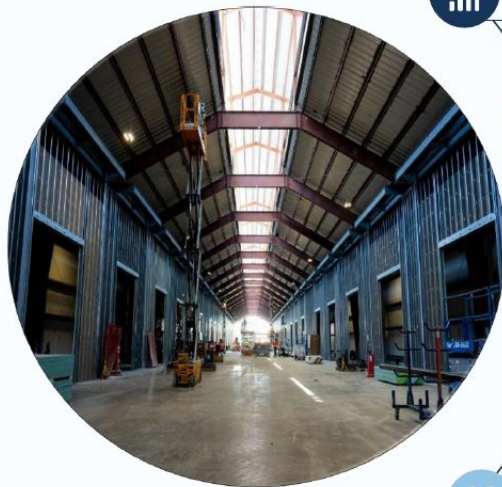
October 30, 2025



## FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, limited to, statements regarding projections, estimates and forecasts of revenue and other financial and performance metrics, projections of market opportunity, the Company’s ability to scale, grow its business and execute on its growth plans and contractual commitments, source sufficient energy at attractive rates, the 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 use of words such as “aim,” “estimate,” “plan,” “project,” “forecast,” “goal,” “intend,” “expect,” “anticipate,” “believe,” “seek,” “target” or other similar expressions that predict or indicate future events or trends or that are not statements of historical fact. Forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, including: our ability to attract customers for our high-density computing services; our ability to perform under our existing colocation agreements, our ability to maintain our competitive position in our existing operating segments; our need for additional capital to continue our expansion efforts or other operations; our need for significant electric power and the limited availability of power resources; the reliability of our critical systems, facilities or services we provide; the physical risks and regulatory changes relating to climate change; our vulnerability to physical security breaches that could disrupt our operations; a potential slowdown in market and economic conditions, particularly those impacting high density computing; changing expectations with respect to energy 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 or our views to change. Although the Company believes that in making such forward-looking statements its expectations are based upon reasonable assumptions, actual results 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 other filings with the Securities and Exchange Commission. The Company does not undertake any obligation to update or revise any forward-looking statement, to reflect new information, future events or otherwise, except as may be required by applicable law.

# Key investment highlights



12-yr contracts with CoreWeave provide >\$10 Billion in total contract value and ~\$850 Million in avg. a



Colocation contracts deliver **compelling economics** and **strong margins**



**Sales pipeline remains robust** and includes a mix of hyperscale and non-hyperscale customers



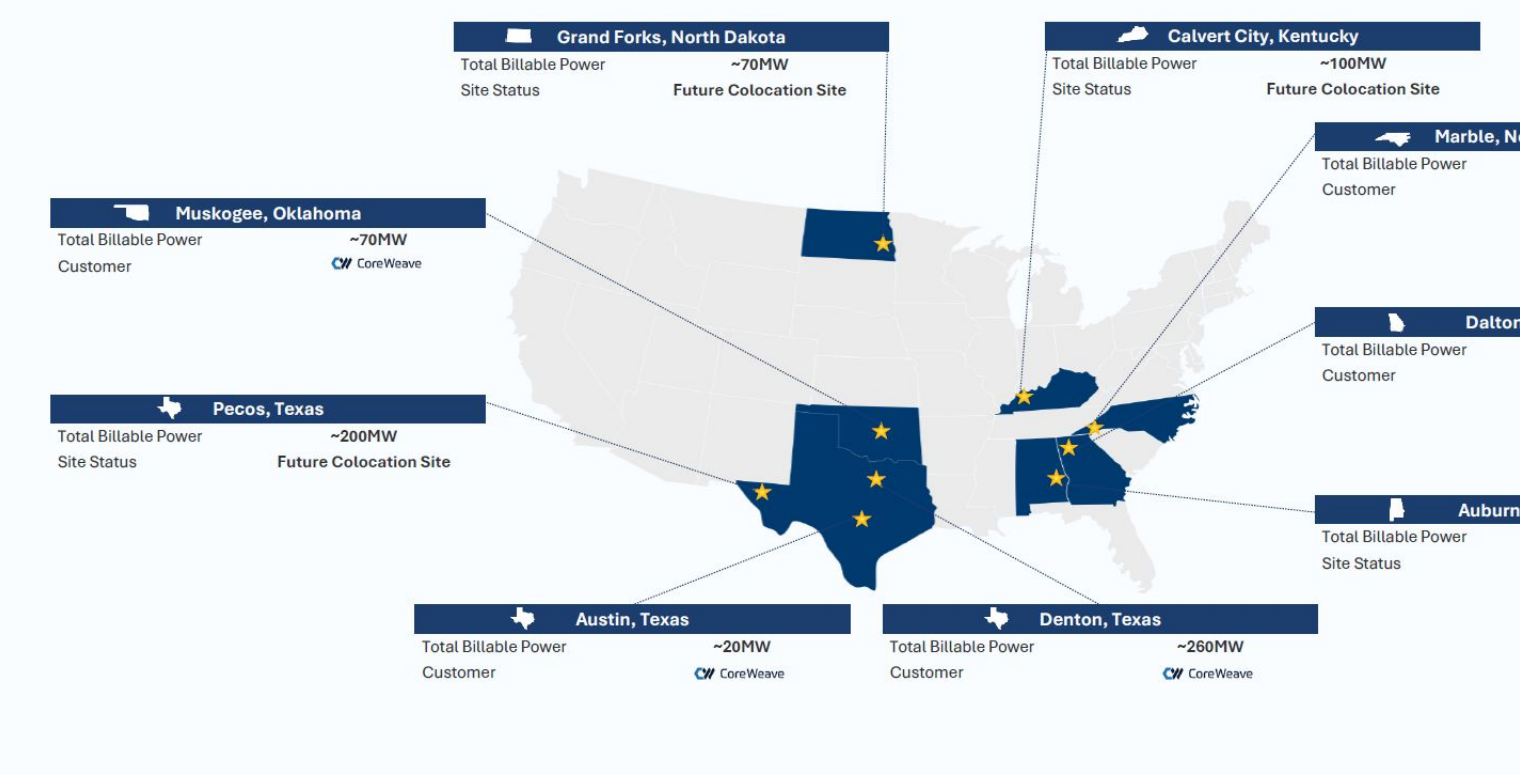
Strong balance sheet provides future **financial flexibility** to execute on strategic growth opportu



Leadership team brings over of **150-years** of combined experience building data center infrastructure

# Expanding our portfolio of powered digital infrastructure

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



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

## Current Colocation Power Expansion Pipeline

**~2.3 GW**

*in existing and future **gross power** allocations from utility partners*

**=**

**~1.5 GW**

*in existing and future **billable power** available for*

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

# CoreWeave contract summary

|                                                             |                                                                          |                                                                       |
|-------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>~590 MW</b><br>infrastructure<br>(~800 MW gross)         | <b>Over \$10 Billion</b><br>In revenue potential over<br>contracts' term | <b>~\$850 Million</b><br>avg. annual run rate<br>revenue <sup>1</sup> |
| <b>75% to 80%</b><br>anticipated profit margin <sup>2</sup> | <b>12-year</b><br>contracts with two<br>5-year options <sup>3</sup>      | <b>Client pays</b><br>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 m 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 r new agreement.

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

Cumulative Energization Timeline for Existing CoreWeave Contracted Capacity



Estimated Contracted High-Density Colocation MW by Site

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

Final Site Renderings



# CoreWeave contract detail

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

# Contracted site construction progress

## ~120+ MW Energized Across Denton & Marble Sites



## Precast Building Completed at Dalton 1 & Muskogee Sites



# Data Center team with 150+ years of combined experience



**Matt Brown**  
*Chief Operations Officer*



**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. Director of Site Dev*



**Jon Gibbs**  
*Sr. Director of Site Dev*



## What to expect by Q4 earnings



1 Signing of at least one new colocation c



2 One or more new power contract(s) at e



3 New major power contract and site in tc



4 Additional details on scalable financing





# Appendix

# CoreWeave Colocation Contracts Double Click

1

2

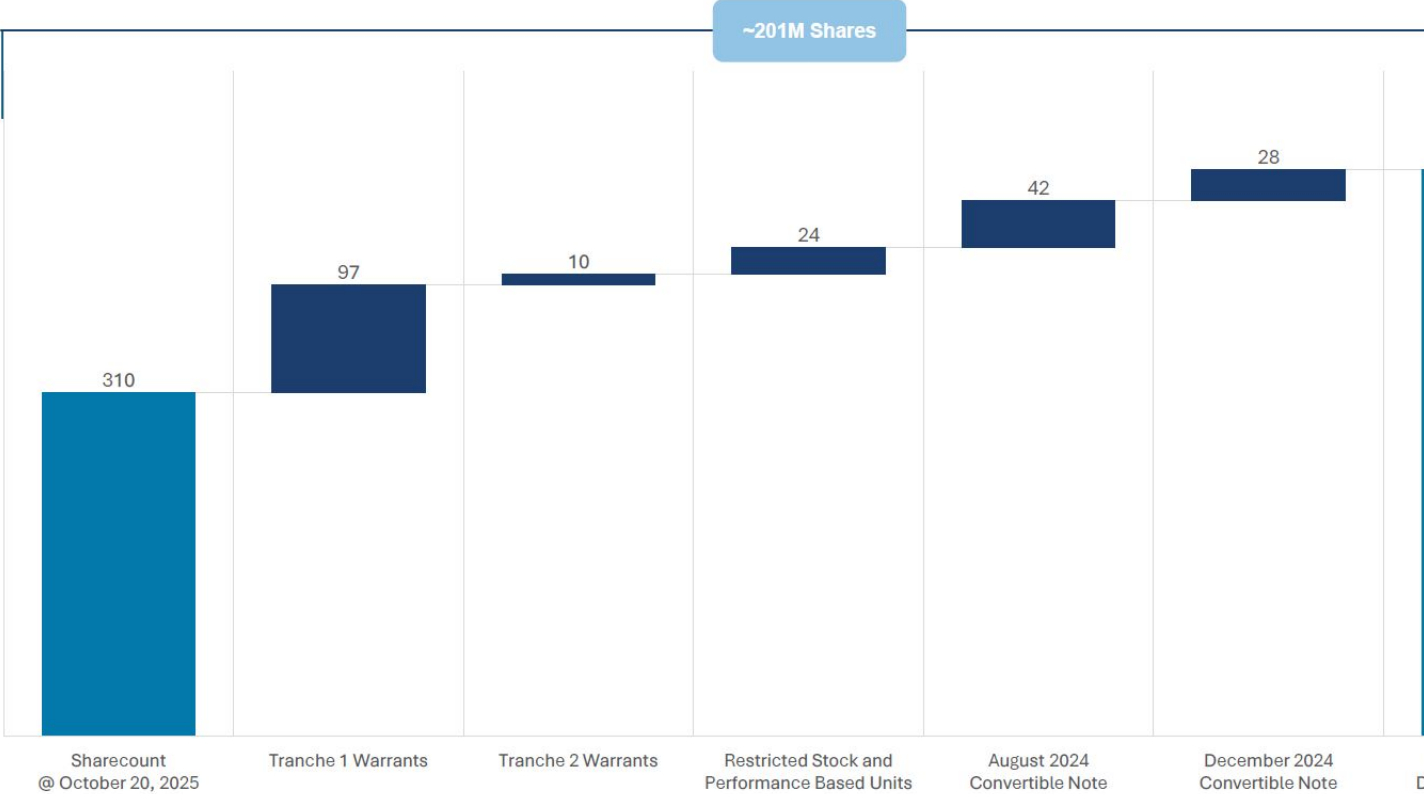
3

| Customer Contract Executed                                                                                                                                                                                                                                        | Pay Vendors for Assets and Services                                                                                                                                                                                                                                                                                                                                                                                            | Site Revenue and Billing Commencement <sup>1</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Pass Through                                                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Execute Order Form</b>                                                                                                                                                                                                                                         | <b>Pay Vendors for Assets and Services</b>                                                                                                                                                                                                                                                                                                                                                                                     | <b>Available for Exclusive Use and Ready for Service</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Power, Utility</b>                                                                                                                                               |
| <ul style="list-style-type: none"> <li>Contract executed for 10 MW of billable capacity</li> <li>12-year term</li> <li>Monthly 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 Utility</li> <li>Direct pass through to Customer</li> <li>Revenue recognized upon request</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 recognized upon request</li> <li>Revenue recognized upon request</li> <li>Revenue recognized upon request</li> </ul> |

13 <sup>1</sup> GAAP revenue recognition may occur before billing commencement date and in an earlier period than actual service fee billing and payment

# Pro forma share count – September 30, 2025

\$ Millions



# Contracted site construction progress

**Denton May 2025**



**Denton October 2025**



**Muskogee May 2025**



**Muskogee October 2025**



# Contracted site construction progress

**Marble May 2025**



**Marble October 2025**



**Dalton 1 May 2025**



**Dalton 1 October 2025**

