

PROSPECTUS SUPPLEMENT NO. 1  
(To the Prospectus dated September 7, 2022)



## 70,676,577 Shares of Common Stock

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This prospectus supplement supplements the prospectus, dated September 7, 2022 (the “Prospectus”), which forms a part of our registration statement on Form S-1 (No. 333-266763). This prospectus supplement is being filed to update and supplement the information in the Current Report on Form 8-K, filed with the Securities and Exchange Commission on October 12, 2022 (the “Current Report”). Accordingly, we have attached the Current Report to this prospectus supplement. The Prospectus and this prospectus supplement relate to the offer and resale of (i) up to 70,289,880 shares (the “CEF Shares”) of our common stock, \$0.0001 per share (the “Common Stock”), by B. Riley Principal Capital II, LLC (the “B. Riley Principal Capital II”) and (ii) up to 386,697 shares (the “Advisory Fee Shares” and, together with the CEF Shares, the “Shares”) of Common Stock by B. Riley Securities, Inc. (“BRS” and, together with B. Riley Principal Capital II, the “Selling Stockholders”). The CEF Shares included in the Prospectus consist of shares of Common Stock that we have issued or that we may, in our discretion, elect to issue and sell to B. Riley Principal Capital II, from time to time after the date of the Prospectus, pursuant to a common stock purchase agreement we entered into with B. Riley Principal Capital II on July 20, 2022 (the “Purchase Agreement”), in which B. Riley Principal Capital II has committed to purchase from us, at our direction, up to \$100,000,000 of shares of our Common Stock, subject to terms and conditions specified in the Purchase Agreement. Under the applicable Nasdaq rules, in no event may we issue to B. Riley Principal Capital II under the Purchase Agreement more than 70,289,880 shares of Common Stock, which number of shares is equal to approximately 19.99% of the shares of the Common Stock outstanding immediately prior to the execution of the Purchase Agreement (the “Exchange Cap”) unless certain conditions are met. Concurrently with our execution of the Purchase Agreement on July 20, 2022, we issued 573,381 shares of Common Stock, which are part of the CEF Shares included in the Prospectus, to B. Riley Principal Capital II as consideration for its irrevocable commitment to purchase shares of our Common Stock at our election in our sole discretion, from time to time after the date of the Prospectus, upon the terms and subject to the satisfaction of the conditions set forth in the Purchase Agreement. See the section titled “Committed Equity Financing” for a description of the Purchase Agreement and the section titled “Selling Stockholders” in the Prospectus for additional information regarding B. Riley Principal Capital II.

The Advisory Fee Shares included in the Prospectus consist of shares of Common Stock that we have issued to BRS as an advisory fee in connection with our execution of two amended and restated bridge promissory notes on August 1, 2022, one with B. Riley Commercial Capital, LLC and one with an affiliate of B. Riley Commercial Capital, LLC. Our Common Stock and Public Warrants are listed on the Nasdaq Global Select Market under the symbols “CORZ” and “CORZW,” respectively. On October 12, 2022, the last reported sales price of our Common Stock was \$1.29 per share and the last reported sales price of our Public Warrants was \$0.29 per warrant.

This prospectus supplement should be read in conjunction with the Prospectus, including any amendments or supplements thereto, which is to be delivered with this prospectus supplement. This prospectus supplement is qualified by reference to the Prospectus, including any amendments or supplements thereto, except to the extent that the information in this prospectus supplement updates and supersedes the information contained therein.

This prospectus supplement is not complete without, and may not be delivered or utilized except in connection with, the Prospectus, including any amendments or supplements thereto.

We are an “emerging growth company” as defined under U.S. federal securities laws and, as such, have elected to comply with reduced public company reporting requirements. The Prospectus complies with the requirements that apply to an issuer that is an emerging growth company.

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**Investing in our securities involves a high degree of risk. You should review carefully the risks and uncertainties described in the section titled “[Risk Factors](#)” beginning on page 12 of the Prospectus, and under similar headings in any amendments or supplements to the Prospectus.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or passed upon the accuracy or adequacy of this prospectus supplement or the Prospectus. Any representation to the contrary is a criminal offense.

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Prospectus Supplement dated October 12, 2022

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**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 12, 2022**

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

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-40046**  
(Commission  
File Number)

**86-1243837**  
(IRS Employer  
Identification No.)

**210 Barton Springs Road, Suite 300**  
**Austin, Texas**  
(Address of principal executive offices)

**78704**  
(Zip Code)

**Registrant's telephone number, including area code: (512) 402-5233**

(Former Name or Former Address, if Changed Since Last Report)

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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
<b>Common stock, par value \$0.0001 per share</b>	<b>CORZ</b>	<b>The Nasdaq Global Select Market</b>
<b>Warrants, exercisable for shares of common stock</b>	<b>CORZW</b>	<b>The Nasdaq Global Select Market</b>

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.

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**Item 8.01. Other Events**

As previously disclosed, one of Core Scientific, Inc.'s (the "Company") largest customers, Celsius Mining LLC ("Celsius"), along with its parent company and certain affiliates, filed for voluntary relief under chapter 11 of the United States Bankruptcy Code in July 2022. On September 28, 2022, Celsius filed a motion in the chapter 11 case alleging that the Company is violating the automatic stay with respect to the Master Services Agreement between Celsius and the Company (the "Agreement"). Celsius is also using its chapter 11 proceeding to withhold payment of certain charges billed to Celsius pursuant to the Agreement. The Company strongly disagrees with the allegations made in the Celsius motion and the interpretation of the Agreement espoused therein and is vigorously defending its interests, including seeking resolution from the bankruptcy court and payment of any outstanding amounts owed under the Agreement (subject to applicable bankruptcy law in the Celsius chapter 11 case) as soon as practical. There can be no guarantee that the bankruptcy court will rule in the Company's favor in a timely manner or that Celsius will honor the terms of the Agreement. An adverse or untimely ruling by the bankruptcy court that provides Celsius the benefits of the Company's hosting services without Celsius fully paying the costs of such services would have a material effect on the Company's business, financial condition, results of operations and cash flows. As noted above, the Company intends to vigorously defend its interests and the Company's board of directors has approved the retention of legal and other advisors to assist the Company with respect to the Celsius matter and current difficult market conditions.

Please see the sections entitled "Risk Factors" in our periodic reports and other documents filed with the U.S. Securities and Exchange Commission for more information on the risks related to our Company and ownership of our securities, including the risk factors entitled "Our revenue comes from a small number of customers, and the insolvency of, loss of, or significant decrease in business from, a number of these customers or our failure to continually attract new customers could have a material adverse effect on our business, financial condition and results of operations" and "A slowdown in the demand for blockchain technology or blockchain hosting resources and other market and economic conditions could have a material adverse effect on our business, financial condition and results of operations."

**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements in this Current Report on Form 8-K (the "Form 8-K") may constitute "forward-looking statements" for purposes of the federal securities laws. Our forward-looking statements include, but are not limited to, statements regarding our and our management team's expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "will," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this Form 8-K may include, for example, statements about our ability to:

- successfully defend litigation, including matters in the Celsius chapter 11 proceedings;
- meet future liquidity requirements and comply with restrictive covenants related to indebtedness;
- effectively respond to general economic and business conditions, including the price of bitcoin;
- maintain the listing on, or to prevent the delisting of our securities from, Nasdaq or another national securities exchange;
- obtain additional capital, whether equity or debt;
- enhance future operating and financial results;
- successfully execute expansion plans;
- attract and retain employees, officers or directors;
- anticipate rapid changes in laws, regulations and technology;
- execute its business strategy, including enhancement of the profitability of services provided;
- realize the benefits expected from the acquisition of Blockcap, including any related synergies;
- anticipate the uncertainties inherent in the development of new business strategies;
- anticipate the impact of the COVID-19 pandemic, including variant strains of COVID-19, and its effect on business and financial conditions;

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- manage risks associated with operational changes in response to the COVID-19 pandemic, including the emergence of variant strains of COVID-19;
  - increase brand awareness;
  - upgrade and maintain effective business controls and information technology systems;
  - acquire and protect intellectual property;
  - comply with laws and regulations applicable to its business, including tax laws and laws and regulations related to data privacy and the protection of the environment;
  - stay abreast of modified or new laws and regulations applicable to its business or withstand the impact of any new laws and regulations related to its industry;
  - anticipate the impact of, and response to, new accounting standards;
  - anticipate the significance and timing of contractual obligations;
  - maintain key strategic relationships with partners and distributors;
  - respond to uncertainties associated with product and service development and market acceptance; and
  - anticipate the impact of changes in U.S. federal income tax laws, including the impact on deferred tax assets.

These forward-looking statements are based on information available as of the date of this Form 8-K, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

You should read this Form 8-K with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Form 8-K and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and such statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements.

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**SIGNATURES**

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.

Dated: October 12, 2022

**Core Scientific, Inc.**

By: /s/ Todd M. DuChene

Name: Todd M. DuChene

Title: Executive Vice President, General Counsel,  
Chief Compliance Officer and Secretary