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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): November 14, 2023**

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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 obligation 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 \$0.0001 per share	CORZQ	*
Warrants, exercisable for shares of common stock	CRZWQ	*

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

\* The registrant's common stock and warrants began trading exclusively on the OTC Pink Marketplace on January 3, 2023 under the Symbols "CORZQ" and "CRZWQ," respectively.

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**Item 7.01 Regulation FD Disclosure.**

As previously disclosed, on December 21, 2022, Core Scientific, Inc. (the “Company”) and certain of its affiliates (collectively, the “Debtors”) filed voluntary petitions (the “Chapter 11 Cases”) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) seeking relief under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”). The Debtors continue to operate their business and manage their properties as “debtors-in-possession” under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and orders of the Bankruptcy Court. Additional information about the Chapter 11 Cases, including access to Court documents, is available online at [cases.stretto.com/CoreScientific/](https://cases.stretto.com/CoreScientific/), a website administered by Stretto, Inc., a third-party bankruptcy claims and noticing agent. The information on this web site is not incorporated by reference into, and does not constitute part of, this Form 8-K.

Also, as previously disclosed, in connection with the Chapter 11 Cases, the Company has entered into confidentiality agreements (the “Confidentiality Agreements”) with certain stakeholders of the Company. Pursuant to the Confidentiality Agreements, the stakeholders were provided with certain confidential information regarding the Company, which includes the materials attached hereto as Exhibit 99.1 (the “Confidential Information”). The Company is furnishing the Confidential Information on this Current Report on Form 8-K in accordance with the terms of the Confidentiality Agreements.

The Confidential Information, including any financial projections and forecasts, was not prepared with a view toward public disclosure or compliance with the published guidelines of the Securities and Exchange Commission or the guidelines established by the Public Company Accounting Oversight Board and should not be relied upon to make an investment decision with respect to the Company. The Confidential Information does not purport to present the Company’s financial condition in accordance with GAAP. The Company’s independent registered public accounting firm has not examined, compiled or otherwise applied procedures to the Confidential Information and, accordingly, does not express an opinion or any other form of assurance with respect to the Confidential Information. Any financial projections or forecasts were prepared for internal use, capital budgeting and other management decisions and are subjective in many respects. Any such financial projections or forecasts reflect numerous assumptions made by management of the Company with respect to financial condition, business and industry performance, general economic, market and financial conditions, and other matters, all of which are difficult to predict, and many of which are beyond the Company’s control. Accordingly, there can be no assurance that the assumptions made in preparing such financial projections or forecasts will prove to be accurate. It is expected that there will be differences between actual and projected results, and the differences may be material, including due to the occurrence of unforeseen events occurring subsequent to the preparation of any financial projections or forecasts. The disclosure of the Confidential Information should not be regarded as an indication that the Company or its affiliates or representatives consider the Confidential Information to be a reliable prediction of future events, and the Confidential Information should not be relied upon as such. The statements in the Confidential Information speak only as of the date such statements were made, or any earlier date indicated therein. Neither the Company nor any of its affiliates or representatives has made or makes any representation to any person regarding the ultimate outcome of the foregoing, and none of them undertakes any obligation to publicly update the Confidential Information to reflect circumstances existing after the date when the Confidential Information was made available to stakeholders or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying the Confidential Information are shown to be in error. The statements provided in the Confidential Information are subject to all of the cautionary statements and limitations described herein, therein and under the caption “Forward-Looking Statements.”

In accordance with General Instruction B.2 of Form 8-K, the information being furnished under this Item 7.01 pursuant to this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be “filed” for 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 incorporated by reference into any registration statement or other document filed by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference therein.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits:

<b>Exhibit</b>	<b>Description</b>
99.1	<a href="#">Presentation</a>
104	Cover page Interactive Data File (embedded within the Inline XBRL document).

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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.

**Core Scientific, Inc.**

Date: November 15, 2023

By: /s/ Todd M. DuChene

Name: Todd M. DuChene

Title: Chief Legal Officer and Chief Administrative Officer



# Core Scientific

## Cleansing Materials

November 2023

Subject to FRE 408 and its Equivalents  
Prepared at the Request of Counsel  
Confidential and Not for Further Distribution  
Preliminary and Subject to Material Change

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# Company Overview

## Background

- Core was established in December 2017 as a digital asset mining owner-operator, using facilities and software solutions for self-mining and third-party hosting services
- Following de-SPAC merger announcement in July 2021, Core went public in January 2022
- Core has expanded its market share in the BTC mining industry by growing both the number of its facilities and its capacity at each facility
  - At each of the facilities, Core has a contract with the local utility to obtain power to operate its self-miners and hosted miners
- Core is focused on two primary lines of business:
  - Self-Mining: Miners owned by Core
  - Hosting Services: Miners owned by third-parties that are hosted at Core's facilities

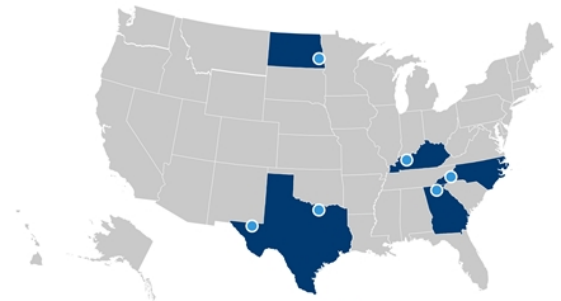
Facility	State	Capacity (MW)
Marble	NC	104
Dalton	GA	195
Calvert City	KY	150
Grand Forks	ND	100
Denton	TX	125
Cottonwood	TX	50

(1) As of 9/30/23.  
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## Key Operating Figures<sup>(1)</sup>

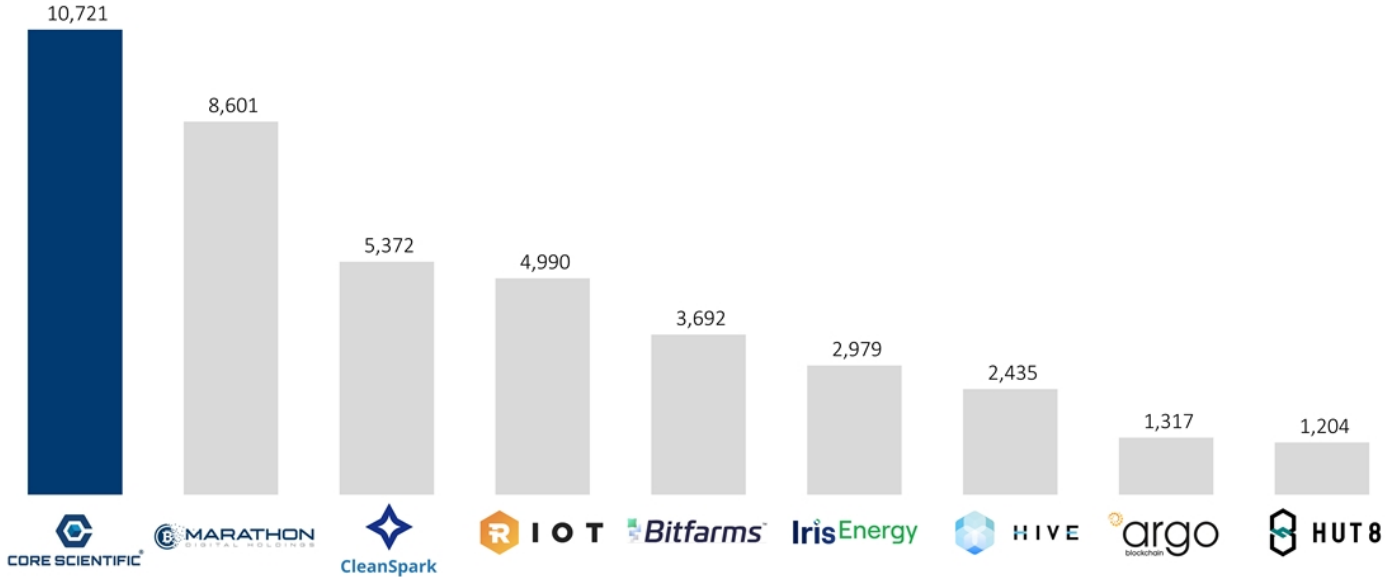
YTD Average BTC Mined Per Day	~39
BTC Self Miners Installed	~145K
Self-Mining Hash Rate	~15 EH/s
% of Miners Owned vs. Hosted	~70% / 30%
Operational MWs	724
# of Operating Facilities (Owned / Leased)	3 / 3

## Core Facilities



# Market Position

### Self-Mined BTC: January - September 2023



Note: Excludes third-party hosted capacity.  
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# Experienced Management Team



**ADAM SULLIVAN**  
CEO



**MIKE LEVITT**  
*Chairman of the Board of  
Directors*



**TODD DUCHENE**  
*Chief Administrative Officer*



**MATT BROWN**  
*EVP, Data Center Operations*



**RUSSELL CANN**  
*EVP, Client Services*



**DENISE STERLING**  
CFO



**MICHAEL BROS**  
*SVP, Capital Markets and  
Acquisitions*



**KATHARINE HALL**  
*General Counsel*



**JEFF TAYLOR**  
*SVP, Chief Information  
Security Officer*



**SANGEETA CAMPOS PURI**  
*VP, People Operations*



**CLINE KEZAR**  
*VP, Data Center Services*



**AARON MCCREERY**  
*SVP, Platform Engineering*



# Business Plan

Subject to FRE 408 and its Equivalents  
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# Business Plan Strategy Overview

Core's business plan reflects management's expectation of maintaining efficient post-emergence operations, including managing its existing facilities / fleet and expanding its footprint to capitalize on both (a) favorable anticipated BTC mining-specific macroeconomic conditions and (b) limited remaining construction costs due to development of partially completed facilities.

## **The Company anticipates the BTC-specific macroeconomic environment to remain favorable for BTC mining operations**

- Hashprice levels have increased to more normalized levels from the historical lows of 5.5c in November 2022, just prior to the Petition Date
- Declining commodity prices have also lowered expected power prices vs. mid-2022 levels

## **The Company remains focused on optimizing its existing self-mining and hosting operations**

- Refreshing miners will increase Core's self-mining hashrate, improving overall fleet efficiency
- Optimizing fleet performance by leveraging proprietary fleet management software, while also focusing on integration, upkeep, and compatibility of new cryptocurrency mining equipment and related electrical infrastructure hardware
- Utilizing engineering capabilities to lead innovative hardware development, firmware development, and custom automation
- Monitoring market for power programs that can reduce volatility while allowing the Company to maintain high uptime

## **With a right-sized balance sheet and improved operating cash flow, including as a result of improved macroeconomic conditions, the Company anticipates completing certain partially-constructed facilities where power is available and operations already exist**

- Denton and Cottonwood expansions will add 372MW of capacity by 2027 and utilize previous investments to enable low marginal cost development; expanded facilities would utilize available and approved power capacity at Denton and ~200MW in West Texas
- Miner capex anticipated as Core (i) purchases miners to fill new and existing open slots and (ii) refreshes its existing miner fleet, bringing about lower average unit-specific power utilization and higher average unit mining capacity
- Core continues to explore opportunities to decouple the price of new machines from BTC prices, ultimately reducing the capital intensity of hardware with each successive miner refresh cycle

**The Company is focused on driving economic growth while maintaining cost-effective and high-efficiency operations to maximize the long-term value of its operations.**

# Business Plan Strategy Overview (Cont'd)

Core's business plan reflects management's expectation of post-emergence operational execution, including (i) facility and self-mining expansion, (ii) focus on cost discipline, and (iii) optimization of self-miner fleet efficiency.

## 1 Expanding Facilities & Self-Mining Capabilities Expansion

- Previous investments in construction on existing operational sites enable infrastructure expansion with minimal execution risk and at a low cost per MW, with 372 MW of incremental facility capacity added with spend of ~\$68 million through 2027

## 2 Focusing on Cost Discipline

- Continue participating in CLR and other strategic economic curtailment activities to avoid short-term power price spikes
- Monitor market for effective hedging strategies and volatility-mitigating programs that still allow the Company to maintain high uptime
- Maintain focus on operational efficiencies, limiting additional headcount and operating expenses

## 3 Optimizing Self-Miner Fleet Efficiency & Economics

- Strategic machine refresh drives increased production on the same infrastructure footprint, with similar unitary power consumption levels
- Maintain market share via higher fleet hash rate and improved efficiency as a result of miner refreshes and expansion

# Business Plan Background & Strategy

<b>Forecast Period</b>		<ul style="list-style-type: none"> <li>January 2024 - December 2027</li> <li>Assumes December 31, 2023 emergence</li> </ul>
<b>Self-Miners</b>		<ul style="list-style-type: none"> <li>145K self-miners in October 2023</li> <li>162K self-miners by January 2024</li> <li>182K self-miners by December 2024</li> <li>215K self-miners by December 2025</li> <li>247K self-miners by December 2026</li> <li>279K self-miners by December 2027</li> <li>All BTCs produced assumed to be sold soon after mining</li> </ul>
<b>Hosted Mining</b>		<ul style="list-style-type: none"> <li>57K hosted miners in October 2023, held constant thereafter</li> <li>7.0c/kWh average hosting rate across existing hosting customers (~41K miners)</li> <li>50/50 profit sharing for new hybrid hosting contracts (~17K miners)</li> </ul>
<b>Equipment Sales</b>		<ul style="list-style-type: none"> <li>No new equipment sales</li> </ul>
<b>Facilities</b>		<ul style="list-style-type: none"> <li>Six facilities utilized with aggregate capacity of 1,096MW by end of forecast period</li> <li>Expansion of 172MW at Denton in 2024 / 2025 and 200MW at Cottonwood in 2026 / 2027</li> </ul>
<b>Hashprice</b>		<ul style="list-style-type: none"> <li>Hashprice of \$0.070 throughout forecast period</li> </ul>
<b>Capital Expenditures</b>	<b>Facility Expansion</b>	<ul style="list-style-type: none"> <li>\$68 million of facility expansion capital expenditures to complete Denton and Cottonwood</li> </ul>
	<b>New Miner</b>	<ul style="list-style-type: none"> <li>\$314 million<sup>(1)(2)</sup> of new miner capital expenditures to fill open slots with 21.5 J/TH (or better) miners</li> </ul>
	<b>Miner Refresh</b>	<ul style="list-style-type: none"> <li>\$256 million<sup>(1)</sup> of miner refresh capital expenditures to replace older miners with more efficient 21.5 J/TH (or better) miners</li> </ul>

(1) Includes share of ~\$54mm of payments to be made in the form of post-reorganization equity per deal with Bitmain.

(2) Includes \$2.4mm of payments made in 2023 per deal with Bitmain.

# Business Plan Assumptions

		Assumptions
General	Emergence Date	<ul style="list-style-type: none"> <li>12/31/23</li> </ul>
	Baseline Capacity	<ul style="list-style-type: none"> <li>Beginning capacity of 724MW</li> </ul>
	BTC Sales	<ul style="list-style-type: none"> <li>All BTC sold as mined</li> </ul>
Revenue	Hashprice	<ul style="list-style-type: none"> <li>Hashprice of \$0.070 throughout the forecast period</li> </ul>
	Self-Mining	<ul style="list-style-type: none"> <li>279k self-miners at the end of 2027 (83% of total miners)</li> <li>Self-mining uptime between 90% and 95% based on seasonality / weather and Core experience from its historical operations</li> </ul>
	Hosting	<ul style="list-style-type: none"> <li>57k hosted miners at the end of 2023, held flat thereafter, comprised of:                             <ul style="list-style-type: none"> <li>41K fee-based hosting contracts, with an average 7.0c/kWh hosting rate</li> <li>17K profit-sharing hosting contracts, split 50/50</li> </ul> </li> </ul>

# Business Plan Assumptions (Cont'd)

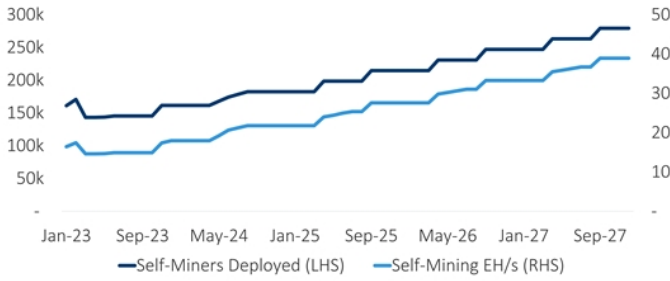
		Assumptions
COGS	Power	<ul style="list-style-type: none"> <li>Built up on a facility-by-facility basis, utilizing anticipated MWs operating at each facility and based on tariffs built into contracts and / or forward power pricing (i.e., market curves) depending on facility location and utility / REP-specific agreement in place, if any</li> </ul>
	Facility Operations	<ul style="list-style-type: none"> <li>Forecasted at \$3,500-3,600 per MW per month based on historical costs and management estimates for optimized operations</li> </ul>
Opex	SG&A / R&D <sup>(1)</sup>	<ul style="list-style-type: none"> <li>2024E SG&amp;A / R&amp;D of \$53.2 million, rising to \$54.4 million in 2027<sup>(2)</sup></li> <li>Reflects build by SG&amp;A subcategory</li> </ul>
Capex	Miner Capex Refresh Cycle	<ul style="list-style-type: none"> <li>3-6 years, based on Company's view of timing for discretionary fleet economic optimization</li> </ul>
	Miner Purchase Price	<ul style="list-style-type: none"> <li>Management visibility into forecasted purchases of new 21.5 J/TH (or better) miners</li> </ul>
	Facility Construction Costs	<ul style="list-style-type: none"> <li>Bottom-up building-by-building estimate based on costs to complete at each of Denton and Cottonwood</li> </ul>
Other	Taxes	<ul style="list-style-type: none"> <li>Subject to ongoing review and refinement</li> </ul>
	Net Working Capital	<ul style="list-style-type: none"> <li>Reflects build by power provider based on anticipated deposits / escrows required and assumptions regarding payment terms</li> </ul>
	Mechanic's Liens Settlements	<ul style="list-style-type: none"> <li>Reflects cash payments as part of settlements with certain mechanic's liens claimants</li> </ul>

(1) Includes engineering team focused on hardware development, firmware development, Miner and miner optimization software (i.e., custom automation tools), intellectual property, and various proof-of-concept projects.

(2) Includes SG&A Depreciation.

# Business Plan Key Takeaways

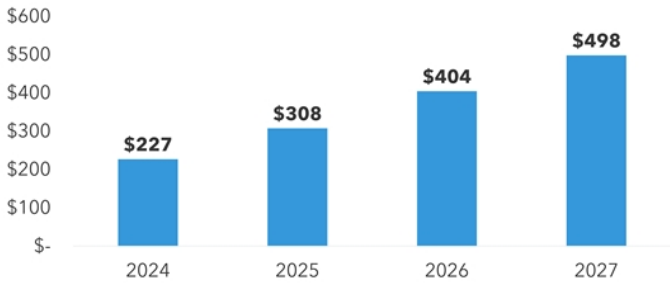
## CORE SELF-MINING STATISTICS



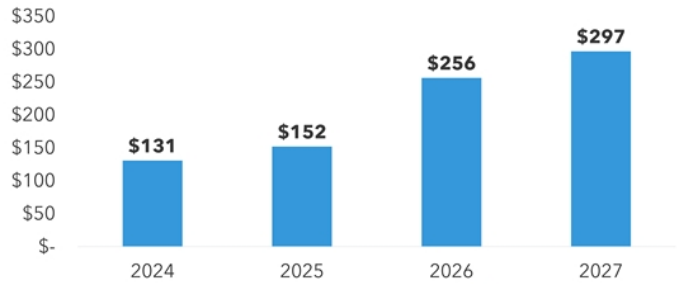
## HOSTED MINERS



## ADJUSTED EBITDA



## UNLEVERED FCF



# Business Plan Unlevered Free Cash Flow

(\$ in millions, unless specified otherwise)

	2024E	2025E	2026E	2027E
<b>Revenue</b>				
Digital Asset Mining	\$481	\$594	\$731	\$867
Hosting	102	102	102	102
<b>Total Revenue</b>	<b>\$583</b>	<b>\$696</b>	<b>\$833</b>	<b>\$968</b>
<b>COGS</b>				
Power	\$270	\$299	\$334	\$371
Facilities Operations	33	36	40	45
<b>Total COGS<sup>(1)</sup></b>	<b>\$303</b>	<b>\$335</b>	<b>\$374</b>	<b>\$416</b>
<b>Gross Profit<sup>(1)</sup></b>	<b>\$280</b>	<b>\$361</b>	<b>\$458</b>	<b>\$553</b>
<b>Operating Expenses</b>				
SG&A + R&D	\$53	\$53	\$54	\$54
<b>Adjusted EBITDA</b>	<b>\$227</b>	<b>\$308</b>	<b>\$404</b>	<b>\$498</b>
% Adjusted EBITDA Margin	39%	44%	49%	51%
<b>CapEx</b>				
Net Miner CapEx for Refresh	\$12	\$55	\$55	\$55
Net Miner CapEx for Expansion	58	77	70	70
<b>Miner CapEx (Net of Sale Proceeds)</b>	<b>\$70</b>	<b>\$132</b>	<b>\$125</b>	<b>\$125</b>
Construction CapEx	\$20	\$15	\$8	\$25
<b>Total CapEx (Net of Sale Proceeds)</b>	<b>\$91</b>	<b>\$147</b>	<b>\$133</b>	<b>\$150</b>
<b>Other</b>				
Change in Power NWC	(\$3)	(\$5)	(\$7)	(\$6)
Change in Other NWC	(1)	1	2	2
Cash Taxes	(2)	(5)	(10)	(47)
<b>Unlevered Free Cash Flow</b>	<b>\$131</b>	<b>\$152</b>	<b>\$256</b>	<b>\$297</b>

Note: Subject to refinement regarding cash tax and working capital assumptions.

(1) Does not include depreciation and amortization.

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# Power

Subject to FRE 408 and its Equivalents  
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# Power Overview

## Power Background

- Core anticipates continuing its growth in Texas post-emergence through facility expansion at Denton and Cottonwood
  - Texas facilities have no minimum usage requirement, though there are limited adders to certain facilities on account of RECs, REPs, and consulting fees
- Core's forward power prices have fallen relative to mid-2022

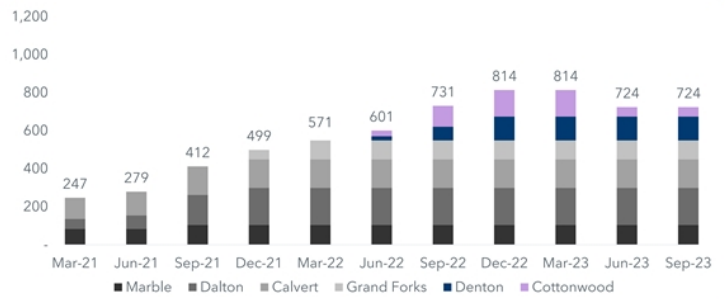
## Hedging / Fixed Pricing

- The Company is in the process of exploring fixed power pricing at certain facilities via potential hedging structures

## Controllable Load Resource / Grid Payments

- Several Core machines have passed tests to become CLR in ERCOT, allowing for Core to scale power consumption up and down within seconds by reacting to real-time signals from ERCOT, assisting with grid load balancing
  - CLR frequency response capabilities are managed by Core's proprietary fleet optimization software and are not available on the market
  - CLR may result in cost savings of approximately \$5 million per year
- Certain facilities outside of Texas have similar programs, though curtailment must be signaled well in advance and last for a previously stipulated period of time

**Historical MW Capacity by Facility<sup>(1)</sup>**



**Historical Power Rates (c/kWh)**



<sup>(1)</sup> Excludes 22MW online at Cedarvale from April 2022 to October 2022.  
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# Power Characteristics by Facility

Facility	Location	Current Operational Capacity (MW)	Total Available Capacity (MW)	Power Company	Term / Expiration
<b>Marble 1</b>	Marble, NC	35	35	TVA-Murphy Power	Auto-renewal
<b>Marble 2</b>	Marble, NC	69	69	Duke Carolinas	Auto-renewal
<b>Dalton Brown</b>	Dalton, GA	53	53	Dalton Utilities	Auto-renewal
<b>Dalton Green</b>	Dalton, GA	142	142	Dalton Utilities	Auto-renewal
<b>TVA Calvert</b>	Calvert City, KY	150	150	TVA Direct	Apr. 2029
<b>Grand Forks</b>	Grand Forks, ND	100	100	Minnkota / NoDak	Dec. 2026
<b>Denton</b>	Denton, TX	125	297	Denton Municipal Electric ("DME") (Supplier: DME)	Sept. 2028
<b>Cottonwood</b>	Pecos, TX	50	234	TNMP (Supplier: Engie)	Feb. 2025



# Facility / Infrastructure CapEx

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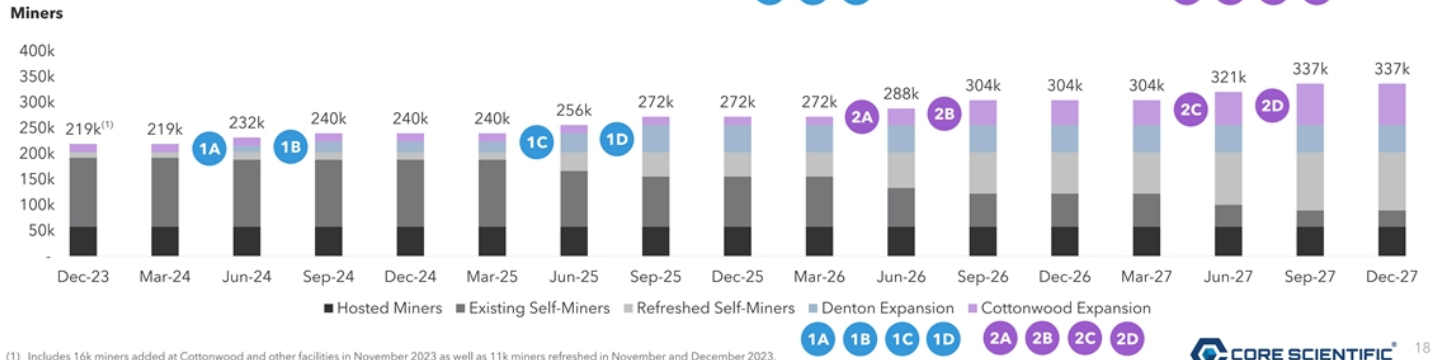
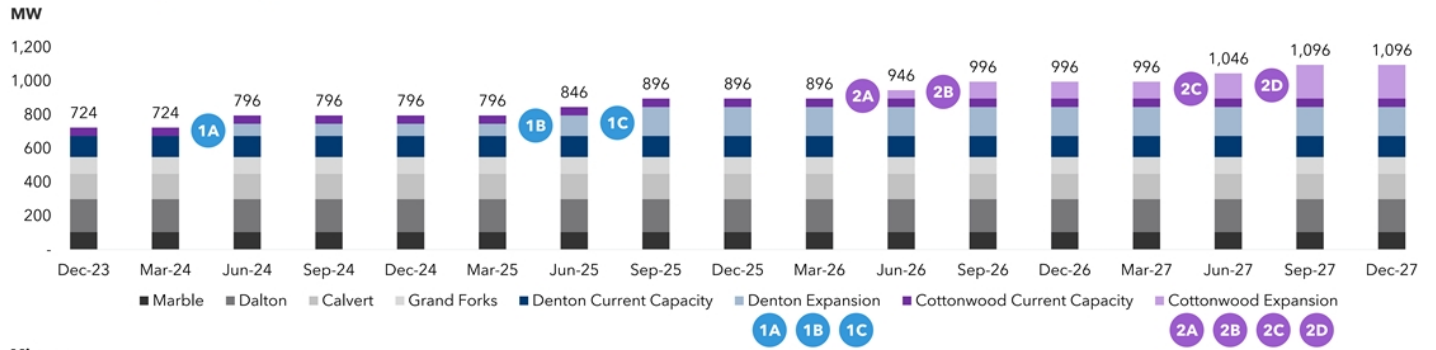


# Facilities Overview

Location	Type of Transaction	Land (acres)	Current Operational Capacity (in MWs) <sup>(1)</sup>	Buildings (ft <sup>2</sup> )	Status
Marble, NC	Owned	70	104	+/- 250,000	At Capacity
Dalton, GA	Owned	20	195	+/- 300,000	At Capacity
Calvert City, KY	Owned	15	150	+/- 60,000	At Capacity
Grand Forks, ND	Leased	20	100	+/- 90,000	At Capacity, Possible Expansion
Denton, TX	Leased	31	125	+/- 300,000	At Capacity, Forecasted Expansion
Pecos, TX ("Cottonwood")	Leased	100	50	+/- 125,000	At Capacity, Forecasted Expansion

(1) Does not reflect total potential MWs available at facility.  
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# Facility Expansion Overview



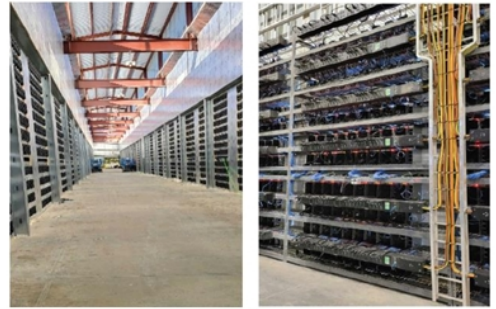
(1) Includes 16k miners added at Cottonwood and other facilities in November 2023 as well as 11k miners refreshed in November and December 2023.  
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# Facility Expansion Overview (Cont'd)

## Denton Expansion

### DENTON COST TO COMPLETE

	Unfinished	CapEx Remaining			Cost /
	MW Capacity	Materials	Labor	Total	MW (\$000s)
Total	172	\$4.0	\$11.7	\$34.9 <sup>(1)</sup>	\$203.1



**Core anticipates building Denton to its full capacity by 2025 (i.e., 297MW), with construction beginning in 2Q'24**

- Denton facility was in the process of being built throughout 2022 until construction was paused as the Company sought to conserve liquidity in 3Q / 4Q'22
- Expansions would add another 172MW at Denton, incremental to existing 125MW in place and currently operational
- Expansion anticipated to cost ~\$35 million, resulting in an implied cost per incremental MW to complete Denton of ~\$203K

(1) Includes \$19.2mm of past-due amounts that must be repaid prior to commencing construction.  
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# Facility Expansion Overview (Cont'd)

## Cottonwood Expansion

### COTTONWOOD COST TO COMPLETE

	Unfinished	CapEx Remaining			Cost /
	MW Capacity	Materials	Labor	Total	MW (\$000s)
Total	200	\$11.8	\$21.0	\$32.8	\$163.9

**Core anticipates building Cottonwood to its full capacity by 2027 (i.e., 250MW), with construction beginning in 2Q'26**

- Cottonwood is split between two locations, Cottonwood 1 and Cottonwood 2, though the Company is consolidating operations to Cottonwood 1 given superior infrastructure at the location
  - 50MW is currently operational at Cottonwood
- Expansion anticipated to cost ~\$33 million, resulting in an implied cost per incremental MW to complete Cottonwood of ~\$164K







# Miner CapEx

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# Miner Capex Overview

The Company anticipates purchasing new miners over time to (i) fill current open capacity at Cottonwood, (ii) fill expanded capacity at Denton and Cottonwood following construction, and (iii) refresh existing fleet.

	<b>Miners Deployed (000s)</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
<b>Miner Expansion</b> • Core plans to purchase miners to fill both (a) open slots at Cottonwood and (b) new slots following Denton and Cottonwood expansion	BoP Self-Miners	145.4 <sup>(1)</sup>	161.6	182.4	214.7	246.9
	(+) Denton Expansion	-	20.9	32.3	-	-
	(+) Cottonwood Expansion / In-Fill	16.1	-	-	32.3	32.3
	(+) Miner Refresh	10.9	3.7	33.0	33.0	33.0
	(-) Miner Refresh	(10.9)	(3.7)	(33.0)	(33.0)	(33.0)
	<b>EoP Self-Miners</b>	<b>161.6</b>	<b>182.4</b>	<b>214.7</b>	<b>246.9</b>	<b>279.2</b>
<b>Miner Replacement</b> • Existing miners are replaced on a 3-6 year cycle by newer, more efficient models	<i>Memo: Cumulative Denton Expansion</i>	-	20.9	53.1	53.1	53.1
	<i>Memo: Cumulative Cottonwood Expansion / In-Fill</i>	16.1	16.1	16.1	48.4	80.6
	<i>Memo: Cumulative Miner Refresh</i>	10.9	14.5	47.6	80.6	113.7

(1) As of October 2023; pro forma for removal of NYDIG miners.  
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