
**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): January 4, 2024

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.)

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)

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.

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/, 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, (i) on February 2, 2023, the Bankruptcy Court entered an interim order authorizing, among other things, the Debtors to obtain senior secured non-priming super-priority replacement post-petition financing (the “**Replacement DIP Facility**”), and (ii) on February 27, 2023, the Debtors entered into a Senior Secured Super-Priority Replacement Debtor-in-Possession Loan and Security Agreement governing the Replacement DIP Facility with B. Riley Commercial Capital, LLC, as administrative agent, and the lenders from time to time party thereto.

On January 4, 2024, the Company issued a press release announcing that the Company pre-paid the outstanding balance on the Replacement DIP Facility. The Company retains access to the full \$35 million of available funding under the Replacement DIP Facility. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated into this Item 7.01 by reference.

Also, on January 5, 2024, the Company issued a press release announcing certain production and operations updates for the month of December and full-year 2023. A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated into this Item 7.01 by reference.

In accordance with General Instruction B.2 of Form 8-K, the information being furnished under this Item 7.01 of this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, 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 in such filing

Cautionary Statement Regarding Forward-Looking Information

This Form 8-K includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “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. The Company’s actual results may differ materially from those anticipated in these forward-looking statements as a result of certain risks and other factors, which could include the following: risks and uncertainties relating to the Company’s Chapter 11 Cases including but not limited to, the Company’s ability to obtain Bankruptcy Court approval with respect to motions in its Chapter 11 Cases, successfully enter into and implement a restructuring plan, emerge from Chapter 11 and achieve significant cash flows from operations; the effects of the Chapter 11 Cases on the Company and on the interests of various constituents, Bankruptcy Court rulings in the Chapter 11 Cases and the outcome of the Chapter 11 Cases in general, the length of time the Company will operate under the Chapter 11 Cases, risks associated with any third-party motions in the Chapter 11 Cases, the potential adverse effects of the Chapter 11 Cases on the Company’s liquidity or results of operations and increased legal and other professional costs necessary to execute the Company’s reorganization; finalization and receipt of the replacement debtor-in-possession facility; satisfaction of any conditions to which the Company’s debtor-in-possession financing is subject and the risk that these conditions may not be satisfied for various reasons, including for reasons outside of the Company’s control; the consequences of the acceleration of the Company’s debt obligations; the trading price and

volatility of the Company's common stock and the risks related to trading on the OTC Pink Market; as well as other risk factors set forth in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission. These statements are provided for illustrative purposes only and are based on various assumptions, whether or not identified in this Current Report on Form 8-K, and on the current expectations of the Company's management. These forward-looking statements are not intended to serve, and must not be relied on by any investor, as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of the Company. These forward-looking statements are subject to a number of risks and uncertainties, including those identified in the Company's reports filed with the U.S. Securities & Exchange Commission, and if any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit	Description
99.1	Press Release, dated January 4, 2024
99.2	Press Release, dated January 5, 2024
104	Cover page Interactive Data File (embedded within the Inline XBRL document).

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: January 5, 2024

By: /s/ Todd M. DuChene

Name: Todd M. DuChene

Title: Chief Legal Officer and Chief Administrative Officer



Core Scientific, Inc. Announces Full Pay Down of Debtor-in-Possession Financing

Strong business performance positioned the Company to pre-pay DIP financing package ahead of planned emergence from Chapter 11 in January

AUSTIN, Texas, Jan. 4 2024 – **Core Scientific, Inc. (OTC: CORZQ)** (“Core Scientific” or the “Company”), a leader in high-performance blockchain computing data centers and software solutions, today announced it has pre-paid the outstanding balance on the debtor-in-possession (“DIP”) financing package provided by B. Riley Financial (NASDAQ: RILY), the Company’s DIP lender. The Company retains access to the full \$35 million of available funding under the DIP financing package and maintains a strong liquidity position heading toward emergence, which is targeted for mid to late-January 2024.

“Our team continues to deliver outstanding performance, which translates into continued market leadership and strong cash flow generation,” said Adam Sullivan, Core Scientific’s Chief Executive Officer. “Paying off our DIP financing package at this point in the emergence process is an exceptional achievement that underscores the strength of the organization and positions us well for our planned emergence later this month.”

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Revised Plan and ERO Timeline:

<u>Event</u>	<u>Illustrative Date¹ / Timing</u>
Equity Rights Offering Record Date	November 16, 2023
End of Rights Offering Subscription Period/ Deadline for Funding Rights Offering Subscription Amounts	January 5, 2024
Voting Deadline	January 11, 2024
Currently Scheduled Confirmation Hearing Date	January 16, 2024
Anticipated Plan Distribution Record Date for Existing Convertible Notes	TBD ²
Anticipated Plan Effective Date	TBD
Anticipated Plan Distribution Record Date for Existing Common Shares	(expected mid to late-January 2024)
Nasdaq Listing	Expected at or shortly after emergence

This press release is solely for informational purposes. Investors should not rely upon it or use it to form the definitive basis for any decision or action whatsoever, with respect to any proposed transaction or otherwise. Investors should read the Plan and the related Disclosure Statement, each as amended or supplemented, which are available (i) on the website of Stretto, the Company's voting and solicitation agent, at <https://cases.stretto.com/corescientific/>, (ii) by calling Stretto at (949) 404-4152 (in the U.S. and Canada; toll-free) or +1 (888) 765-7875 (outside of the U.S. and Canada), or (iii) by sending an electronic mail message to CoreScientificInquiries@stretto.com.

This press release is for informational purposes only and does not constitute an offer to sell or solicitation of an offer to buy any security.

¹ The timeline in this table is illustrative and assumes a consensual Plan. Actual dates will depend on the Court's calendar and discretion, the status of negotiations with stakeholders, and stakeholder views on appropriate deadlines

² 2 business days before Anticipated Plan Effective Date

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ABOUT CORE SCIENTIFIC

Core Scientific (OTC: CORZQ) is one of the largest blockchain computing data center providers and miners of digital assets in North America. Core Scientific has operated blockchain computing data centers in North America since 2017, using its facilities and intellectual property portfolio for colocated digital asset mining and self-mining. Core Scientific operates data centers in Georgia, Kentucky, North Carolina, North Dakota and Texas. Core Scientific's proprietary Minder[®] fleet management software combines the Company's colocation expertise with data analytics to deliver maximum uptime, alerting, monitoring and management of all miners in the Company's network. To learn more, visit <http://www.corescientific.com>.

FORWARD LOOKING STATEMENTS AND EXPLANATORY NOTES

Certain statements in this press release constitute "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "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. These forward-looking statements include, but are not limited to, statements regarding the anticipated date of Company emergence from Chapter 11. These forward-looking statements are not intended to serve, and must not be relied on by any investor, as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of the Company. These forward-looking statements are based on information available as of the date of this press release and current expectations, forecasts and assumptions and are subject to a number of risks and uncertainties, including, but not limited to, the Company's ability to obtain bankruptcy court approval with respect to motions in its

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Chapter 11 cases, successfully enter into and implement a restructuring plan, emerge from Chapter 11 and achieve significant cash flows from operations; the effects of the Chapter 11 cases on the Company and on the interests of various constituents, bankruptcy court rulings in the Chapter 11 cases and the outcome of the Chapter 11 cases in general, the length of time the Company will operate under the Chapter 11 cases, risks associated with any third-party motions in the Chapter 11 cases, the potential adverse effects of the Chapter 11 cases on the Company's liquidity or results of operations and increased legal and other professional costs necessary to execute the Company's reorganization; satisfaction of any conditions to which the Company's debtor-in-possession financing is subject and the risk that these conditions may not be satisfied for various reasons, including for reasons outside of the Company's control; the consequences of the acceleration of the Company's debt obligations; the trading price and volatility of the Company's common stock as well as other risk factors set forth in the Company's reports filed with the U.S. Securities & Exchange Commission. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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Please follow us on:



<https://www.linkedin.com/company/corescientific/>

https://twitter.com/core_scientific

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Media:

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Core Scientific Announces

December and Full Year 2023 Production and Operations Updates

- Operated approximately 209,000 owned and collocated bitcoin miners
- Produced 1,177 self-mined bitcoin and an estimated 449 bitcoin from collocated miners in December
- Produced a total of 13,762 self-mined bitcoin and an estimated 5,512 bitcoin from collocated miners in 2023

AUSTIN, Texas, Jan. 5, 2024 – **Core Scientific, Inc.** (OTC: **CORZO**) (“Core Scientific” or “the Company”), a leader in high-performance blockchain computing data centers and software solutions, today released production and operations updates for December and for the full year 2023.

Key Metrics Summary

Metric	December 2023	November 2023
Self-Mining Bitcoin Produced ¹	1,177	954
Colocation Bitcoin Produced ²	449	406
Average Self-Mined Bitcoin Produced/Day	38.0	31.8
Self-Mining Energized Hash rate ³	16.9	15.2
Colocation Energized Hash rate ⁴	6.3	6.4
Total Energized Hash rate	23.2	21.6
Bitcoin Sold	1,211	1,011
Bitcoin Sales Proceeds (\$USD)	Appx. \$51.2 million	Appx. \$36.9 million
Average Self-Mining Fleet Efficiency (J/TH) ⁵	27.94	28.77

¹ **Self-Mining Bitcoin Produced** represents bitcoin rewards produced by bitcoin miners owned and operated by Core Scientific

² **Colocation Bitcoin Produced** represents estimated bitcoin rewards produced by collocated customer-owned miners operated by Core Scientific, including bitcoin rewards paid to the Company pursuant to proceeds sharing agreements

³ **Self-Mining Energized Hash Rate** represents the total rated capacity of all Company-owned bitcoin miners installed and operating in Core Scientific’s data centers

⁴ **Colocation Energized Hash Rate** represents the total rated capacity of all collocated bitcoin miners owned by customers, installed and operating in Core Scientific’s data centers

⁵ **Average Self-Mining Fleet Efficiency (J/TH)** represents the weighted average power consumption in Joules per terahash based on the rated efficiency and capacity of each model of miner operating in Core Scientific’s owned self-mining fleet

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Data Centers

As of month-end, the Company operated approximately 209,000 bitcoin miners for both self-mining and colocation, representing a total energized hash rate of 23.2 EH/s at its data centers in Georgia, Kentucky, North Carolina, North Dakota and Texas.

Self-Mining

Core Scientific produced 1,177 bitcoin in December from its owned fleet of miners. As of month end, the Company operated approximately 158,000 owned bitcoin miners, accounting for approximately 76% of its total number of miners and representing a total energized hash rate of 16.9 EH/s.

Colocation Services

In addition to its self-mining fleet, Core Scientific provided data center colocation services, technology and operating support for approximately 51,000 colocated, customer-owned bitcoin miners, representing approximately 24% of the bitcoin miners operating in the Company's data centers as of December 31. Customer-owned bitcoin miners produced approximately 449 bitcoin in December, including bitcoin rewards paid to the Company pursuant to proceeds sharing agreements.

Grid Support

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The Company reduced the consumption of power at its data centers on several occasions in December, delivering 480 megawatt hours to local grid partners. For the full year 2023, Core Scientific delivered a total of more than 131,000 megawatt hours to local grid partners. By supporting the grid in such a fashion, Core Scientific helps grid operators keep power flowing to their customers when temperatures rise and air conditioning use increases, and when temperatures drop and heating use increases. Core Scientific works with utility companies and the communities in which it operates to enhance electrical grid stability.

Upcoming Investor Conference

Core Scientific's management is scheduled to present virtually at the 26th Annual Needham Growth Conference on January 19 at 1:30 pm ET. The links to a live webcast and replay will be provided in the Investor Relations section of the Core Scientific website:

<https://investors.corescientific.com/investors/events-and-presentations/default.aspx>.

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