

**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): April 5, 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.)

838 Walker Road, Suite 21-2105
Dover, Delaware
(Address of principal executive offices)

19904
(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 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

On April 5, 2024, the Company issued a press release announcing certain production and operations updates for the month of March 2024. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated into this Item 7.01 by reference.

The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, is furnished and shall not be deemed “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 in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statement and Exhibits

(d) Exhibits:

Exhibit No.	Description
99.1	Press Release dated April 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.

Dated: April 5, 2024

By: /s/ Todd M. DuChene
Name: Todd M. DuChene
Title: Chief Legal Officer and Chief Administrative Officer



CORE SCIENTIFIC

press release

corescientific.com

Core Scientific Announces

March 2024 Production and Operations Updates

- *Earned 906 self-mined bitcoin and our customers earned an estimated 309 bitcoin at our data centers in March for a first quarter total of 2,825 self-mined bitcoin and an estimated 970 customer-earned bitcoin*
- *Deployed first shipment of approximately 2,500 S21 miners from previously announced order*
- *Expanded owned operational infrastructure to 745 megawatts*
- *Operated approximately 224,000 owned and hosted bitcoin miners for a total energized hash rate of 25.6 exahash as of March 31, 2024*
- *Delivered 16 megawatts of infrastructure for high-performance computing client more than 30 days ahead of schedule*

AUSTIN, Texas, Apr. 5, 2024 – [Core Scientific, Inc. \(Nasdaq: CORZ\)](#) ("Core Scientific" or "the Company"), a leader in bitcoin mining and application-specific digital infrastructure for emerging high-value compute, today released unaudited production and operations updates for March 2024.

"In the last full month before the halving, Core Scientific set the pace once again, earning more bitcoin than any other publicly listed miner in North America, and expanding our owned infrastructure to 745 megawatts," said Adam Sullivan, Core Scientific's Chief Executive Officer. "We expanded our energized self-mining hash rate in March to 19.3 exahash on our way to achieving our goal of 21.8 exahash by the end of 2024. This hash rate expansion resulted from deploying our first shipment of S21 bitcoin miners while relocating the prior generation miners they replaced to sites where they can operate more efficiently."

"In support of our high-performance computing client, our Austin team has made outstanding progress by delivering the initial 16MW phase of infrastructure more than 30

-more-

days ahead of schedule, paving the way for our client to begin deploying their GPUs,” Mr. Sullivan added. “Across our business, Core Scientific is delivering results as we continue to execute on our plans and create shareholder value.”

Key Metrics Summary (unaudited)

-end-

Metric	March 2024	February 2024	January 2024	First Qtr.2024
Self-Mining Bitcoin Earned¹	906	893	1,027	2,825
Hosting Bitcoin Earned by Customers²	309	307	354	970
Average Self-Mined Bitcoin Earned/Day	29.2	30.8	33.1	31.7
Self-Mining Energized Hash rate³	19.3	18.9	18.6	-
Hosting Energized Hash rate⁴	6.2	6.2	6.2	-
Total Energized Hash rate	25.6	25.1	24.8	-
Bitcoin Sold	981	952	1,114	2,888
Bitcoin Sales Proceeds (\$USD)	Appx. \$66.3 million	Appx. \$46.7 million	Appx. \$47.8 million	Appx. \$160.8 million
Average Self-Mining Fleet Efficiency (J/TH)⁵	26.85	26.79	26.44	-

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

² **Hosting Bitcoin Earned** represents estimated bitcoin rewards earned by customer-owned miners installed and operated by Core Scientific in our data centers, including bitcoin rewards earned by customers and 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 **Hosting Energized Hash Rate** represents the total rated capacity of all hosted bitcoin miners owned by customers, installed and operated by Core Scientific in our data centers

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

-end-

Data Centers

As of month-end, the Company operated approximately 224,000 bitcoin miners in our data centers for both self-mining and hosting, representing a total energized hash rate of 25.6 EH/s at its data centers in Georgia, Kentucky, North Carolina, North Dakota and Texas.

Self-Mining

Core Scientific earned 906 bitcoin in March from its owned fleet of miners. As of month end, the Company operated approximately 173,000 owned bitcoin miners, representing approximately 77% of the bitcoin miners operating in its data centers and a total energized hash rate of 19.3 EH/s.

Hosting Services

In addition to its self-mining fleet, Core Scientific provided data center hosting services, technology and operating support for approximately 51,000 hosted, customer-owned bitcoin miners, representing approximately 23% of the bitcoin miners operating in the Company's data centers as of March 31, 2024. Customer-owned bitcoin miners earned an estimated 309 bitcoin in March, including bitcoin rewards paid to the Company pursuant to proceeds sharing agreements.

Grid Support

The Company reduced the consumption of power at its data centers on several occasions in March, delivering 6,063 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.

-end-

New Miner Deployments

The Company received and deployed approximately 2,500 new Bitmain S21 miners at the end of March, the first delivery of the 2.5 EH/s order announced previously. The Company expects to receive and deploy the remaining S21s from this order by the end of April 2024. The prior generation miners replaced by the new S21s were relocated to Core Scientific's Calvert City, KY data center and its Pecos, TX data center, where 21MW of new infrastructure has been energized, increasing the Company's total owned operational infrastructure to 745 MW.

ABOUT CORE SCIENTIFIC

Core Scientific is one of the largest bitcoin miners and hosting solutions providers for bitcoin mining in North America. Transforming energy into high value compute with superior efficiency at scale, we employ our own large fleet of computers ("miners") to earn bitcoin for our own account and provide hosting services for large bitcoin mining customers at our seven operational data centers in Georgia (2), Kentucky (1), North Carolina (1), North Dakota (1) and Texas (2). We derive the majority of our revenue from earning bitcoin for our own account ("self-mining"). To learn more, visit www.corescientific.com

FORWARD LOOKING STATEMENTS AND EXPLANATORY NOTES

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding projections, estimates and forecasts of revenue and other financial and performance metrics, projections of market opportunity and expectations, the Company's ability to scale and grow its business, source clean and renewable energy, the advantages and expected growth of the Company and the Company's ability to source and retain talent. You can identify forward-looking

-end-

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 hosting capabilities; our ability to maintain our competitive position as digital asset networks experience 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 the blockchain industry and the blockchain hosting market; the identification of material weaknesses in our internal control over financial reporting; price volatility of digital assets and bitcoin in particular; the “halving” of rewards available on the Bitcoin network, or the reduction of rewards on other networks, affecting our ability to generate revenue as our customers may not have an adequate incentive to continue mining and customers may cease mining operations altogether; the potential that insufficient awards from digital asset mining could disincentivize transaction processors from expending processing power on a particular network, which could negatively impact the utility of the network and further reduce the value of its digital assets; the requirements of our existing debt agreements for us to sell our digital assets earned from mining as they are received, preventing us from recognizing any gain from appreciation in the value of the digital assets we hold; potential changes in the interpretive positions of the SEC or its staff with respect to digital asset mining firms; the increasing likelihood that U.S. federal and state legislatures and regulatory agencies will enact laws and regulations to regulate digital

-end-
