

**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 22, 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 October 22, 2024, Core Scientific, Inc. (the “Company”) issued a press release announcing that CoreWeave, the AI Hyperscaler, had exercised its final option to contract for additional infrastructure under the terms of its 200MW 12-year high-performance compute hosting contracts previously announced on June 3, 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, on or after the date hereof, regardless of any general incorporation language except as expressly set forth by specific reference in such filing.

Cautionary Note Regarding Forward-Looking Statements

The information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 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, grow its business and execute on its growth plans and hosting contracts, source clean and renewable energy, the advantages, 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 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 digital asset and high-performance compute hosting 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-performance computing, 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, affecting our ability to generate revenue; 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 assets and digital asset intermediaries; increasing scrutiny and changing expectations with respect to our 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; the effects of our emergence from bankruptcy; and our substantial level of indebtedness and our current liquidity constraints affecting our financial condition and ability to service our indebtedness. Any such forward-looking statements represent management’s estimates and beliefs as of the date of this Current Report of Form 8-K. 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, 2023, 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.

Item 9.01 Financial Statement and Exhibits

(d) Exhibits:

| Exhibit No. | Description |
|--------------------|--|
| 99.1* | Press Release dated October 22, 2024 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

* The information contained in this exhibit is furnished but not "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

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: October 23, 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 Exercise of Final Contract Option by CoreWeave for Delivery of Approximately 120 MW of Additional Digital Infrastructure to Host High-Performance Computing Operations

Expands Total Contracted HPC Infrastructure by CoreWeave to Approximately 500 Megawatts of Critical IT Load at Six Core Scientific Sites

Increases Potential Cumulative Revenue to \$8.7 Billion over 12 Year Contract Terms

Core Scientific Pursuing Expansions to Existing Data Centers and Evaluating Additional Sites to Expand HPC Hosting Capacity

AUSTIN, Texas, Oct. 22, 2024 – [Core Scientific, Inc.](#) (NASDAQ: CORZ) (“Core Scientific” or the “Company”), a leader in digital infrastructure for bitcoin mining and high-performance computing, today announced that CoreWeave, the AI Hyperscaler, has exercised its final option to contract for additional infrastructure pursuant to the terms provided as part of the previously announced 200 megawatt (“MW”) hosting contract for high performance computing (“HPC”) entered into with CoreWeave on June 3, 2024.

Under the terms of today’s announced option exercise, Core Scientific will modify infrastructure at one of its sites to deliver approximately 120 incremental MW of critical IT load to host CoreWeave’s NVIDIA Graphics Processing Units (“GPUs”). “Critical IT load” refers to the amount of power delivered to a data center’s servers, storage, communications switches and key systems, and does not include the power required to support ancillary systems, such as air conditioning and chillers.

Site modifications associated with the latest option exercise are expected to begin in the second half of 2025, with operational status anticipated in the second half of 2026. This new 12-year HPC hosting contract will further expand Core Scientific’s exposure to contracted, multi-year, dollar-denominated revenue. The new contract with CoreWeave is expected to add approximately \$2.0 billion in projected additional cumulative revenue over the hosting contract’s 12-year term to the \$6.7 billion in projected cumulative revenue associated with previously announced contracts with CoreWeave, for a total of \$8.7 billion.¹

¹ Represents total cumulative revenue over all 12-year contract periods, before capex credits provided to CoreWeave as compensation for Core Scientific’s share of infrastructure build out costs, capped at \$1.5 million per MW

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“In May, we communicated our plans to contract approximately 500 megawatts of critical IT load to host high-performance computing. With today’s announcement, we have delivered on that commitment,” said Adam Sullivan, Core Scientific’s Chief Executive Officer. “There is significant demand for infrastructure to support next generation compute workloads. Our contracts with CoreWeave represent the foundation for Core Scientific’s evolution into a leading data center business ideally positioned to meet that demand.”

“We are now working to expand power allocations at some of our existing data centers to increase our capacity for HPC hosting while also continuing to evaluate new sites in our pipeline to expand our business opportunity. We are at the beginning of an exciting time for Core Scientific, and our focus remains squarely on growing our business and delivering increasing value to clients and shareholders,” Mr. Sullivan added.

Consistent with the terms of the agreements with CoreWeave previously announced on June 3rd, all capital investments required to modify Core Scientific’s existing infrastructure into cutting-edge, application-specific data centers customized for power-dense HPC will be funded by CoreWeave. An estimated \$180 million of the capital investments associated with Core Scientific-owned infrastructure supporting today’s announced option exercise will be credited against hosting payments as capex credits at no more than 50% of monthly fees until fully repaid. The latest contract option with CoreWeave also provides opportunities for two renewal terms of five years each.

Building on the previously announced 382 MW of infrastructure for HPC hosting, the option exercise announced today will position Core Scientific to provide a total of approximately 500 MW of critical IT load for HPC infrastructure to CoreWeave by the second half of 2026. The successful execution of these contracts would place Core Scientific among the largest publicly traded data center operators in the United States.

With its 1.2 gigawatts of contracted power, Core Scientific plans to provide a total of approximately 700 MW of digital infrastructure to deliver 500 MW of critical IT load for HPC hosting to support alternative compute workloads, based on geographic proximity to major cities

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and fiber lines.² The remaining 500 MW of contracted power is currently allocated to support the Company's bitcoin mining business.

About Core Scientific

Core Scientific, Inc. ("Core Scientific" or the "Company") is a leader in digital infrastructure for bitcoin mining and high-performance computing. We operate dedicated, purpose-built facilities for digital asset mining and are a premier provider of digital infrastructure, software solutions and services to our third-party customers. We employ our own large fleet of computers ("miners") to earn digital assets for our own account, provide hosting services for large bitcoin mining customers and are allocating a significant portion of our eight operational data centers in Georgia (2), Kentucky (1), North Carolina (1), North Dakota (1) and Texas (3) to support Artificial Intelligence-related workloads under a series of contracts that entail their modification to deliver hosting services for high-performance computing. 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

This press release 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 "aim," "estimate," "plan," "project," "forecast," "opportunity," "goal," "intend," "will," "expect," "anticipate," "believe," "seek," "target," "potential," "hope" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These statements include, but are not limited, statements regarding potential benefits of or expectations regarding the strategic relationship, agreements and contemplated transactions with CoreWeave, impacts on the Company's revenue, financial and other operating results, completion and timing of certain events, impacts on the Company's trading multiple and ability to deliver shareholder value, the Company's intention and ability to capitalize on additional or related opportunities, and the Company's plans, objectives, expectations and intentions. 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, but are not limited to, unanticipated difficulties or expenditures relating to the strategic

² 500 MW of infrastructure for HPC hosting represents 700 MW of gross infrastructure

relationship, agreements and contemplated transactions with CoreWeave; the possibility that the anticipated revenue, financial and other operational benefits of the strategic relationship, agreements and contemplated transactions and additional opportunities are not realized when expected or at all; disruptions of current plans and operations caused by the announcement and execution of the strategic relationship, agreements and contemplated transactions; diversion of management's attention from ongoing business operations and opportunities; potential adverse reactions or changes to business, regulatory or employee relationships, including those resulting from the announcement or execution of the strategic relationship, agreements and contemplated transactions; unexpected risks or the materialization of risks that are greater than anticipated; unavailability of expected power or materially adverse changes in the terms associated with available power; occurrence of any event, change or other circumstance that could give rise to the termination of the contracts with CoreWeave; delays in required approvals; the availability of government incentives; and legal proceedings, judgments or settlements in connection with the strategic relationship, agreements and contemplated transactions, 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 press release, 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 Securities and 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. The Company does not assume any duty or obligation (and does not undertake) to update or supplement any forward-looking statements.

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