

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): May 13, 2025

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 13, 2025, Todd Becker informed the Board of Directors (the “Board”) of Core Scientific, Inc. (the “Company”) of his resignation as a member of the Board and the applicable committees thereof, effective immediately. Mr. Becker’s resignation was not due to any disagreement with the Board, the Company or management on any matter relating to the Company’s operations, policies or practices.

On May 14, 2025, the Board appointed Elizabeth Crain as a member of the Board and the Chair of the Audit Committee of the Board, effective immediately. Ms. Crain, age 60, has been a Partner at Consello Group (“Consello”), a business advisory and investment firm, since November 2024. Prior to joining Consello, Ms. Crain was a Founding Partner and the Chief Operating Officer of Moelis & Company (“Moelis”), an investment banking firm, from its inception in 2007 through 2023. She led Moelis’ global strategy, operations and risk functions through all stages of the firm’s growth. Prior to Moelis, Elizabeth was a Managing Director at UBS Investment Bank from 2001 to 2007, where she served as the Chief Operating Officer of the UBS Investment Banking Department Americas and was a member of the Investment Bank Board. From 1997 to 2001, Ms. Crain was in the private equity industry, after beginning her career in 1988 at Merrill Lynch. Ms. Crain is a member of the Board of Nokia Corporation (NYSE: NOK) and Chair of the Strategy Committee and member of the Personnel Committee. Elizabeth holds an MBA from The Wharton School, University of Pennsylvania and a B.S. in Economics from Arizona State University. The Board after review of all relevant facts and circumstances has determined that Ms. Crain is “independent” pursuant to the independence requirements of the Sarbanes-Oxley Act of 2002, as amended, and the applicable listing standards of the Nasdaq Stock Market, LLC.

The selection of Ms. Crain to serve as a member of the Board was not pursuant to any arrangement or understanding with respect to any other person. There are no family relationships between Ms. Crain and any director or executive officer of the Company, and Ms. Crain has no direct or indirect material interest in any “related party” transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 7.01 Regulation FD Disclosure.

A copy of each of the press releases announcing the changes to the membership of the Board is attached hereto as Exhibit 99.1 and Exhibit 99.2 and is incorporated into Item 7.01 of this Current Report on Form 8-K 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, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statement and Exhibits

(d) Exhibits:

Exhibit No.	Description
99.1	<u>Press Release dated May 13, 2025 announcing departure of Todd Becker</u>
99.2	<u>Press Release dated May 16, 2025 appointing Elizabeth Crain to the Board of Directors.</u>
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: May 16, 2025

By: /s/ Todd M. DuChene

Name: Todd M. DuChene

Title: Chief Legal Officer and Chief Administrative Officer

Core Scientific Announces Departure of Board Member Todd Becker

AUSTIN, Texas, May 13, 2025 - Core Scientific, Inc. (NASDAQ: CORZ), a leader in digital infrastructure for high-density colocation services and digital asset mining, today announced that Todd Becker will be stepping down from its Board of Directors, effective immediately.

Mr. Becker joined the Board in January 2024 and has served as Chair of the Audit Committee. During his tenure, he provided critical leadership and oversight as Core Scientific completed two significant capital raises that materially improved the company's balance sheet, the hiring of a new Chief Financial Officer and supported its ongoing operational and strategic objectives following its emergence from bankruptcy. His financial acumen and disciplined approach to governance were instrumental during a pivotal stage in the company's transformation.

"On behalf of the Board and management team, I want to thank Todd for his dedication and service to Core Scientific," said Adam Sullivan, Chief Executive Officer. "His steady leadership and sound judgment were essential as we worked to strengthen our financial foundation and position the company for long-term success."

Mr. Becker's resignation was not due to any disagreement with the Board, the Company, or management on any matter relating to the Company's operations, policies, or practices.

The company has initiated a search for a new independent director to succeed Mr. Becker on the Board.

ABOUT CORE SCIENTIFIC

Core Scientific, Inc. ("Core Scientific" or the "Company") is a leader in digital infrastructure for high-density colocation services and digital asset mining. 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 and to provide hosting services for large digital asset mining customers and we are in the process of allocating and converting a significant portion of our ten facilities in Alabama (1), Georgia (2), Kentucky (1), North Carolina (1), North Dakota (1), Oklahoma (1) and Texas (3) to support artificial intelligence-related workloads under a series of contracts that entail the modification of certain of our data centers to deliver next generation colocation services. We derive the majority of our revenue from earning digital assets for our own account ("self-mining"). To learn more, visit www.corescientific.com.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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, grow its business and execute on its

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growth plans and hosting contracts, source energy at reasonable rates, 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 high density colocation 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 density computing, the blockchain industry and the blockchain hosting market; price volatility of digital assets and bitcoin in particular; potential changes in the interpretive positions of the SEC or its staff with respect to digital asset mining firms; the likelihood that U.S. federal and state legislatures and regulatory agencies will enact laws and regulations to regulate digital assets and digital asset intermediaries; changing expectations with respect to 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; Any such forward-looking statements represent management's estimates and beliefs as of the date of this press release. 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, 2024, 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.

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CONTACTS

Investors:

ir@corescientific.com

Media:

press@corescientific.com

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May 16, 2025

Core Scientific Appoints Elizabeth Crain to Board of Directors

Jordan Levy Elected Chairman of the Board

AUSTIN, Texas, May 16, 2025 - Core Scientific, Inc. (NASDAQ: CORZ), a leader in digital infrastructure for high-density colocation services and digital asset mining, today announced the appointment of Elizabeth Crain to its Board of Directors, effective immediately. Ms. Crain will also serve as the Chair of the Company's Audit Committee.

Ms. Crain brings over 30 years of experience in investment banking, private equity, and executive leadership. She is a Co-Founder and former Chief Operating Officer of Moelis & Company, a leading global independent investment bank. In her role as COO, she oversaw the firm's global strategy, infrastructure, and business operations, playing a key role in scaling Moelis into an internationally recognized financial advisory platform. Prior to co-founding Moelis, Ms. Crain spent more than two decades in investment banking and private equity, including as a Managing Director and Chief Operating Officer of UBS Investment Banking Americas. She currently serves as a Partner at the Consello Group, a strategic advisory and investing platform. In 2022, Ms. Crain was named one of the 100 Most Influential Women in U.S. Finance by *Barron's*.

Ms. Crain is also a member of the Board of Nokia Corporation (NYSE: NOK). Elizabeth holds an MBA from The Wharton School, University of Pennsylvania, and a B.S. in Economics from Arizona State University.

"We are excited to welcome Elizabeth Crain to our Board during this important time in Core Scientific's evolution," said Adam Sullivan, Chief Executive Officer. "Elizabeth brings over 30 years of financial leadership, with a strong track record of driving strategic growth and navigating dynamic business environments. Her insight and experience will be a tremendous asset as we execute our long-term growth strategy."

In connection with Ms. Crain's appointment, the Company's Board of Directors elected Jordan Levy as Chair of the Board. Mr. Levy succeeds Jarrod Patten, who did not stand for reelection at the Company's 2025 Annual Meeting of Stockholders.

"We are thrilled to have Jordan Levy step into his new role as Chairman. His exceptional leadership and vision make him the ideal partner as we enter our next phase of growth. I am personally looking forward to deepening our collaboration and building on the strong foundation we've already established," added Sullivan.

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and to provide hosting services for large digital asset mining customers and we are in the process of allocating and converting a significant portion of our ten facilities in Alabama (1), Georgia (2), Kentucky (1), North Carolina (1), North Dakota (1), Oklahoma (1) and Texas (3) to support artificial intelligence-related workloads under a series of contracts that entail the modification of certain of our data centers to deliver next generation colocation services. We derive the majority of our revenue from earning digital assets for our own account (“self-mining”). To learn more, visit www.corescientific.com.

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May 16, 2025

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