

**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): **March 2, 2026**

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 2.02 Results of Operations and Financial Condition

On March 2, 2026, the Company issued a press release announcing its financial results for the fourth fiscal quarter ended December 31, 2025. A copy of the press release is furnished hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.

On February 25, 2026, the Audit Committee (the “Audit Committee”) of the Board of Directors of the Company, in consultation with management, determined that the Company’s consolidated financial statements for the three and six months ended June 30, 2024, the three and nine months ended September 30, 2024, the year ended December 31, 2024, the three months ended March 31, 2025, the three and six months ended June 30, 2025, and the three and nine months ended September 30, 2025 (the “Non-Reliance Periods”) should no longer be relied upon due to the accounting errors described below.

During the preparation of the consolidated financial statements for the year ended December 31, 2025, the Company determined that property, plant and equipment was overstated as a result of the improper continued capitalization of carrying values of assets committed to demolition in connection with the conversion of certain facilities from digital asset mining operations to high-performance computing (“HPC”) colocation infrastructure, which impacted the Company’s previously issued consolidated financial statements for the year ended December 31, 2024, as well as the interim condensed consolidated financial statements for the Non-Reliance Periods. Specifically, the carrying values of assets committed to demolition were improperly capitalized rather than being written down to fair value through the recognition of impairment charges in the periods in which the commitment to demolish was made.

Concurrently with the filing of this Current Report on Form 8-K, the Company is filing amendments to its Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the Securities and Exchange Commission (the “SEC”) on February 27, 2025 (the “Amended 2024 Form 10-K”), and its Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2025, June 30, 2025 and September 30, 2025, filed with the SEC on May 7, 2025, August 9, 2025 and October 24, 2025, respectively (such amended reports, together with the Amended 2024 Form 10-K, the “Amended Reports”), in each case to correct the errors described above in its previously issued consolidated financial statements for the Non-Reliance Periods. As all material restatement information is expected to be included in the Amended Reports, the Company does not intend to amend any of its previously filed Quarterly Reports on Form 10-Q for the quarterly periods ended June 30, 2024 and September 30, 2024. Accordingly, investors and others should rely only on the financial information and other disclosures regarding the Non-Reliance Periods in the Amended Reports and in any future filings with the SEC (as applicable) and should not rely on any previously issued or filed reports, earnings releases and investor presentations and other communications describing the Company’s previously issued financial statements, financial results, and other related financial information related to the Non-Reliance Periods.

As a result of the errors described above, the Company has identified a material weakness in its internal control over financial reporting. The Company’s management reevaluated the effectiveness of the Company’s internal control over financial reporting and disclosure controls and procedures and concluded that the Company’s internal control over financial reporting and disclosure controls and procedures were not effective as of the respective end dates of each of the Company’s fiscal years ended December 31, 2024 and December 31, 2025, and the Company’s disclosure controls and procedures were not effective as of the respective end dates of each of its interim Non-Reliance Periods within fiscal 2025. Specifically, the Company did not effectively operate controls to account for intended demolition of building and infrastructure assets, including evaluation of impairment, related to the conversion of facilities from digital asset mining operations to HPC colocation infrastructure due to insufficient complement of trained personnel. As a result of the material weakness, Marcum LLP, the Company’s independent registered public accounting firm for the fiscal year ended December 31, 2024, has determined that its report on internal control over financial reporting as of December 31, 2024, dated February 26, 2025 and included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2024, will be revised to an adverse opinion that internal control over financial reporting was ineffective and reissued. The revised opinion will be filed in the Amended 2024 Form 10-K.

The Company is in the process of developing and implementing a remediation plan to address the material weakness and will report its remediation efforts along with this material weakness in the Amended Reports.

Company management and the Audit Committee have discussed the matters disclosed above with KPMG LLP, the Company's independent registered public accounting firm for the fiscal year ended December 31, 2025, and Marcum LLP, the Company's independent registered public accounting firm for the fiscal year ended December 31, 2024.

Forward Looking Statements

This Current Report on Form 8-K includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended, (the "Exchange Act"). Forward-looking 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. These forward-looking statements include, but are not limited to, statements relating to the impact of the restatement of the financial statements in the Amended Reports and the timing of the remediation of the identified material weakness. 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 not guarantees of future performance and are subject to risks, uncertainties and assumptions, known or unknown, that could cause actual results to vary materially from those indicated or anticipated. These risks, assumptions and uncertainties include those described in the Company's annual and quarterly reports filed with the SEC. If one or more of these risks or uncertainties materializes, or if underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements.

Item 7.01 Regulation FD Disclosure

The information contained in Item 2.02 is incorporated herein by reference.

The information in Items 2.02 and 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	Press Release dated March 2, 2026
99.2	Company Presentation dated March 2, 2026
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: March 2, 2026

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



Core Scientific Announces Fourth Quarter Fiscal Year 2025 Results

Key Highlights

- **New Top-market Site:** Announced an agreement to expand into Hunt County, Texas, which is expected to support ~430 MW of gross power capacity, with an approved ERCOT interconnection ramp schedule.
- **Power Expansion at Existing Locations:** Increased gross power capacity by ~300 MW across Dalton, Georgia and Pecos, Texas.
- **Continued Execution on CoreWeave Contract:** To date, energized ~350 MW of power and remain on track to deliver ~590 MW by early 2027.

AUSTIN, Texas, March 2, 2026 - Core Scientific, Inc. (NASDAQ: CORZ), a leader in digital infrastructure for high-density colocation services, today announced financial results for the fourth quarter of 2025.

“We’re now past the halfway point on our existing builds and scaling our colocation platform into a 1.5 gigawatt pipeline of leasable capacity,” said Adam Sullivan, Chief Executive Officer of Core Scientific. “With a multi-geography footprint and proven execution, we’re accelerating RFS timelines across multiple sites to position the company for durable growth.”

Fourth Quarter 2025 Financial Results

- **Total revenue** was \$79.8 million compared to \$94.9 million in the fourth quarter of 2024.
 - Colocation revenue was \$31.3 million, up from \$8.5 million in the fourth quarter of 2024. The increase was due to the expansion of colocation operations since the prior-year period.
 - Digital asset self-mining revenue was \$42.2 million, down from \$79.9 million in the prior-year period. The decline was primarily driven by a 57% decrease in bitcoin mined, partially offset by a 20% increase in the average bitcoin price.
 - Digital asset hosted mining revenue was \$6.3 million, down from \$6.5 million in the same period a year ago. The decrease was driven by the continued strategic shift to our high-density colocation business.
- **Gross profit** was \$20.8 million compared to \$4.8 million in the same period last year.
- **Net income** was \$216.0 million, compared to a net loss of \$291.1 million in the prior-year period, primarily due to a GAAP non-cash fair value gain of \$330.3 million for the fourth quarter of 2025 versus a loss of \$224.7 million for the fourth quarter of 2024, reflecting lower remeasurement charges on warrant and contingent value right liabilities due to a decline in the Company’s stock price during the current period.
- **Non-GAAP Adjusted EBITDA** was \$(42.7) million, compared to \$13.3 million for the prior year period, driven by a \$60.9 million increase in the change in fair value of digital assets and a \$15.2 million decrease in total revenue, partially offset by a \$17.8 million decrease in cash cost of revenue and a \$2.3 million decrease in cash operating expenses.

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- **Capital expenditures** were \$279.2 million, \$226.2 million of which were funded by CoreWeave, Inc. pursuant to its existing colocation service agreements with the Company.
- **Liquidity** was \$533.4 million as of the end of the fourth quarter of 2025, consisting of \$311.4 million of cash and cash equivalents and \$222.0 million of bitcoin.

Restatement of Previously Issued Financial Results

During the preparation of the consolidated financial statements for the year ended December 31, 2025, and in connection with the Company's change in its independent registered public accounting firm from CBIZ, formerly Marcum LLP, to KPMG LLP, the Company determined that property, plant and equipment was overstated in its 2025 interim financial statements as a result of the improper capitalization of carrying values of asset committed to demolition in connection with the conversion of certain facilities from digital asset mining operations to high-performance computing colocation infrastructure. This determination resulted in the identification of the same error in the Company's previously issues consolidated financial statements for the year ended December 31, 2024. Specifically, the carrying values of assets committed to demolition were improperly capitalized rather than being written down to fair value through the recognition of impairment charges in the periods in which the commitment to demolish was made.

The Company assessed the materiality of the errors, individually and in the aggregate, and concluded that the errors were material to the previously issued consolidated financial statements and such previously issued consolidated financial statements should no longer be relied upon. As a result, the Company is restating its previously issued consolidated financial statements as of and for the three and six months ended June 30, 2024, the nine months ended September 30, 2024, the year ended December 31, 2024, the three months ended March 31, 2025, the six months ended June 30, 2025, and the three months ended September 30, 2025. The three months ended September 30, 2024 and June 30, 2025 were not impacted on a standalone basis.

This restatement has no impact on revenue, adjusted EBITDA, or net cash flows for the affected periods.

Conference Call and Earnings Presentation

In conjunction with this release, Core Scientific, Inc. will host a conference call today, Monday, March 2, 2026, at 4:30 pm Eastern Time that will be webcast live. Adam Sullivan, Chief Executive Officer, Matt Brown, Chief Operating Officer, Jim Nygaard, Chief Financial Officer and Jon Charbonneau, Vice President, Investor Relations will host the call.

Investors with Internet access may listen to the live audio webcast via the Investor Relations page of the Core Scientific, Inc. website, <http://investors.corescientific.com> or by using the following link <https://event.choruscall.com/mediaframe/webcast.html?webcastid=VZaoQ5yv>. Please allow 10 minutes prior to the call to download and install any necessary audio software.

A supplementary investor presentation for the fourth quarter 2025 may be accessed at <https://investors.corescientific.com/news-events/presentations>.

Audio Replay

An audio replay of the event will be archived on the Investor Relations section of the Company's website at <http://investors.corescientific.com>.

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 high-density colocation services and are a premier provider of digital infrastructure, software solutions and services to our third-party customers. We employ our own fleet of computers (“miners”) to earn digital assets for our own account and we are in the process of converting most of our existing facilities to support artificial intelligence-related workloads and next generation colocation services. We currently derive the majority of our revenue from earning digital assets for our own account but expect to rapidly increase revenue derived from high-density colocation (“HDC”). We currently intend to repurpose our remaining facilities currently used in our digital asset mining businesses to support our high-density colocation computing services business as circumstances allow and in a manner designed to retain access to electrical power under our control, maximize the value of our digital asset mining equipment to third parties, and fulfill our existing obligations to suppliers and customers. Our facilities are located in Alabama (1), Georgia (2), Kentucky (1), North Carolina (1), North Dakota (1), Oklahoma (1) and Texas (3). To learn more, visit www.corescientific.com.

Special Note Regarding Forward-Looking Statements

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”). Forward-looking 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. These forward-looking statements include, but are 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, successfully complete construction of its data centers, source sufficient electrical energy, necessary long lead infrastructure components, supplies and equipment, the advantages and expected growth of the Company, the Company’s ability to source and retain talent, and our ability to source and consummate acquisitions of entities holding suitable land and power. 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 not guarantees of future performance and are subject to risks, uncertainties and assumptions, known or unknown, that could cause actual results to vary materially from those indicated or anticipated. These risks, assumptions and uncertainties include those described in Part I. Item 1A. — “Risk Factors” of the Company’s Annual Report on Form 10-K for the year ended December 31, 2025. If one or more of these risks or uncertainties materializes, or if underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements.

There may be additional risks that the Company could not presently know or that the Company currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect the Company’s expectations, plans or forecasts of future events and views as of the date of this press release and should not be relied upon as representing the Company’s assessments as of any date subsequent to the date of this press release. The Company anticipates

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that subsequent events and developments will cause the Company's assessments to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. Accordingly, you should not place undue reliance on these forward-looking statements, which speak only as of the date they are made.

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Core Scientific, Inc.
Condensed Consolidated Balance Sheets
(in thousands, except par value)

	December 31, 2025	December 31, 2024
Assets		
Current Assets:		
Cash and cash equivalents	\$ 311,378	\$ 836,197
Restricted cash	—	783
Digital assets	222,000	23,893
Customer funding receivable and other current assets	362,159	43,089
Total Current Assets	895,537	903,962
Property, plant and equipment, net	1,293,299	433,473
Operating lease right-of-use assets	108,484	114,472
Other noncurrent assets	50,324	24,039
Total Assets	\$ 2,347,644	\$ 1,475,946
Liabilities and Stockholders' Deficit		
Current Liabilities:		
Accounts payable	\$ 126,106	\$ 19,265
Accrued expenses	511,957	64,670
Deferred revenue	127,561	18,134
Other current liabilities	15,777	32,493
Total Current Liabilities	781,401	134,562
Convertible and other notes payable, net of current portion	1,060,325	1,073,990
Warrant liabilities	936,107	1,097,285
Deferred revenue, net of current portion	428,290	—
Other noncurrent liabilities	104,261	113,158
Total Liabilities	3,310,384	2,418,995
Commitments and contingencies		
Stockholders' Deficit:		
Preferred stock; \$0.00001 par value; 2,000,000 shares authorized; none issued and outstanding at December 31, 2025 and December 31, 2024	—	—
Common stock; \$0.00001 par value; 10,000,000 shares authorized at December 31, 2025 and December 31, 2024; 314,231 and 292,606 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively	3	3
Additional paid-in capital	3,183,960	2,915,035
Accumulated deficit	(4,146,703)	(3,858,087)
Total Stockholders' Deficit	(962,740)	(943,049)
Total Liabilities and Stockholders' Deficit	\$ 2,347,644	\$ 1,475,946

Certain prior year amounts have been reclassified for consistency with the current year presentation.

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Core Scientific, Inc.
Condensed Consolidated Statements of Operations
(in thousands, except per share amounts)
(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenue:				
Colocation revenue	\$ 31,340	\$ 8,521	\$ 65,424	\$ 24,378
Digital asset self-mining revenue	42,166	79,900	229,207	408,740
Digital asset hosted mining revenue from customers	6,257	6,504	24,388	77,554
Total revenue	79,763	94,925	319,019	510,672
Cost of revenue:				
Cost of Colocation services	17,077	7,777	45,679	21,709
Cost of digital asset self-mining	38,671	78,215	218,868	314,335
Cost of digital asset hosted mining services	3,260	4,170	16,574	53,558
Total cost of revenue	59,008	90,162	281,121	389,602
Gross profit	20,755	4,763	37,898	121,070
Decrease in fair value of digital assets	61,669	805	31,603	1,052
Decrease in fair value of energy derivatives	—	—	—	2,757
Loss on disposal of property, plant and equipment	5,208	149	9,680	4,210
Impairment of property, plant and equipment	11,359	25,608	11,359	122,869
Colocation organizational and site startup costs	8,753	5,431	48,249	13,734
Advisor fees	16,289	2,662	23,372	4,822
Selling, general and administrative	34,952	35,499	159,224	113,691
Operating loss	(117,475)	(65,391)	(245,589)	(142,065)
Non-operating expense (income), net:				
Loss on debt extinguishment	556	—	1,933	487
Interest expense (income), net	916	1,136	(3,277)	37,070
Change in fair value of warrants and contingent value rights	(330,299)	224,716	33,059	1,369,157
Reorganization items, net	—	—	—	(111,439)
(Gain) loss on legal settlements	(4,814)	—	10,690	2,070
Other non-operating income (expense), net	112	(469)	39	(2,395)
Total non-operating (income) expense, net	(333,529)	225,383	42,444	1,294,950
Income (loss) before income taxes	216,054	(290,774)	(288,033)	(1,437,015)
Income tax expense	95	375	583	859
Net income (loss)	\$ 215,959	\$ (291,149)	\$ (288,616)	\$ (1,437,874)
Net income (loss) per share, basic				
	\$ 0.60	\$ (0.69)	\$ (0.88)	\$ (4.87)
Net income (loss) per share, diluted				
	\$ 0.42	\$ (0.69)	\$ (0.88)	\$ (4.87)
Weighted average shares outstanding, basic				
	319,603	306,146	318,068	255,832
Weighted average shares outstanding, diluted				
	464,573	306,146	318,068	255,832

Certain prior year amounts have been reclassified for consistency with the current year presentation.

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Core Scientific, Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands) (Unaudited)

	Year Ended December 31,	
	2025	2024
Cash flows from Operating Activities:		
Net loss	\$ (288,616)	\$ (1,437,874)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization	68,913	113,205
Loss on exchange or disposal of property, plant and equipment	9,680	4,210
Impairment of property, plant and equipment	11,359	122,869
Change in right-of-use assets	11,266	6,916
Stock-based compensation	98,236	51,924
Digital asset self-mining	(229,710)	(425,253)
Proceeds from sale of digital assets generated by self-mining and shared hosting revenues ¹	—	402,461
Decrease in fair value of digital assets	31,603	1,052
Change in fair value of energy derivatives	—	(2,262)
Increase in fair value of warrant liabilities	33,965	1,451,210
Decrease in fair value of contingent value rights	(906)	(82,053)
Loss on debt extinguishment	1,933	487
Amortization of debt discount	5,994	3,756
Non-cash reorganization items	—	(143,791)
Non-cash PIK interest expense	—	3,676
Changes in operating assets and liabilities:		
Accounts receivable, net	—	659
Customer funding receivable and other current assets	16,223	(20,393)
Accounts payable	10,782	(12,272)
Accrued expenses	(17,400)	1,880
Deferred revenue from colocation services	536,093	17,785
Deferred revenue from hosted mining services	1,624	(9,481)
Other noncurrent assets and liabilities, net	(22,789)	(5,815)
Net cash provided by operating activities	<u>278,250</u>	<u>42,896</u>
Cash flows from Investing Activities:		
Purchases of property, plant and equipment	(729,000)	(94,961)
Proceeds from sales of property and equipment	3,461	—
Purchase of equity investments	(5,000)	—
Investments in intangible assets	(10,211)	(231)
Net cash used in investing activities	<u>(740,750)</u>	<u>(95,192)</u>
Cash flows from Financing Activities:		
Principal repayments of finance leases	(1,672)	(6,038)
Principal payments on debt	(8,613)	(304,819)
Debt extinguishment payments	(27,512)	—
Taxes paid related to net share settlement of equity awards	(32,216)	—
Proceeds from the issuance of 3.00% convertible senior notes, net	—	447,609
Issuance costs for 3.00% convertible senior notes	—	(2,529)
Proceeds for the issuance of 0.00% senior convertible notes, net	—	610,156
Issuance costs for 0.00% senior convertible notes	—	(1,313)
Proceeds from issuance of new common stock	—	55,000
Proceeds from draw from exit facility	—	20,000
Restricted stock tax holding obligations	—	(3,393)
Proceeds from exercise of warrants	6,911	4,885
Proceeds from exercise of stock options	—	9
Net cash (used in) provided by financing activities	<u>(63,102)</u>	<u>819,567</u>
Net (decrease) increase in cash, cash equivalents and restricted cash	<u>(525,602)</u>	<u>767,271</u>
Cash, cash equivalents and restricted cash—beginning of period	836,980	69,709
Cash, cash equivalents and restricted cash—end of period	<u>\$ 311,378</u>	<u>\$ 836,980</u>

¹ Proceeds from digital assets received as noncash revenue consideration liquidated nearly immediately after receipt as a routine operating activity.

Core Scientific, Inc.
Segment Results
(in thousands, except percentages)
(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Colocation Segment				
(in thousands, except percentages)				
Colocation revenue:				
License fees	\$ 25,009	\$ 5,873	\$ 47,861	\$ 17,498
Maintenance and other	20	(9)	1,649	73
Power fees passed through to customer	6,311	2,657	15,914	6,807
Total colocation revenue	<u>31,340</u>	<u>8,521</u>	<u>65,424</u>	<u>24,378</u>
Cost of colocation services:				
Depreciation expense	676	(54)	1,065	3
Employee compensation	2,556	1,037	7,208	2,514
Facility operations expense	6,357	3,943	18,927	11,907
Other segment items	1,248	194	2,565	478
Power fees passed through to customer	6,240	2,657	15,914	6,807
Total cost of colocation services	<u>17,077</u>	<u>7,777</u>	<u>45,679</u>	<u>21,709</u>
Colocation gross profit	\$ 14,263	\$ 744	\$ 19,745	\$ 2,669
Colocation gross margin	46 %	9 %	30 %	11 %
Digital Asset Self-Mining Segment				
Digital asset self-mining revenue	\$ 42,166	\$ 79,900	\$ 229,207	\$ 408,740
Cost of digital asset self-mining:				
Power fees	28,089	37,249	122,408	160,833
Depreciation expense	12,774	25,432	65,565	108,499
Employee compensation	(4,881)	10,417	18,530	26,129
Facility operations expense	2,112	3,580	9,570	13,274
Other segment items	577	1,537	2,795	5,600
Total cost of digital asset self-mining	<u>38,671</u>	<u>78,215</u>	<u>218,868</u>	<u>314,335</u>
Digital Asset Self-Mining gross profit	\$ 3,495	\$ 1,685	\$ 10,339	\$ 94,405
Digital Asset Self-Mining gross margin	8 %	2 %	5 %	23 %
Digital Asset Hosted Mining Segment				
Digital asset hosted mining revenue from customers	\$ 6,257	\$ 6,504	\$ 24,388	\$ 77,554
Cost of digital asset hosted mining services:				
Power fees	3,230	2,738	12,597	35,408
Depreciation expense	317	359	1,173	3,604
Employee compensation	(591)	689	1,635	4,933
Facility operations expense	239	266	904	2,765
Other segment items	65	118	265	6,848
Total cost of digital asset hosted mining services	<u>3,260</u>	<u>4,170</u>	<u>16,574</u>	<u>53,558</u>
Digital Asset Hosted Mining gross profit	\$ 2,997	\$ 2,334	\$ 7,814	\$ 23,996
Digital Asset Hosted Mining gross margin	48 %	36 %	32 %	31 %
Consolidated				
Consolidated total revenue	\$ 79,763	\$ 94,925	\$ 319,019	\$ 510,672
Consolidated cost of revenue	\$ 59,008	\$ 90,162	\$ 281,121	\$ 389,602
Consolidated gross profit	\$ 20,755	\$ 4,763	\$ 37,898	\$ 121,070
Consolidated gross margin	26 %	5 %	12 %	24 %

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Core Scientific, Inc.
Non-GAAP Financial Measures
(Unaudited)

Adjusted EBITDA is a non-GAAP financial measure defined as our net income (loss), adjusted to eliminate the effect of (i) interest income, interest expense, and other income (expense), net; (ii) provision for income taxes; (iii) depreciation and amortization; (iv) stock-based compensation expense; (v) Reorganization items, net; (vi) unrealized fair value adjustment on energy derivatives; (vii) change in the fair value of warrant and contingent value rights, (viii) Colocation segment startup costs primarily related to the initial ramp up of new colocation sites, (ix) impairment of property, plant and equipment, (x) site demolition costs incurred in connection with the conversion of existing facilities to colocation data center operations, (xi) post-emergence bankruptcy advisory costs incurred related to reorganization, (xii) transaction costs incurred in connection with the Merger Agreement, including advisory, legal, and other professional or consulting fees, (xiii) gain (loss) on legal settlements, and (xiv) certain additional non-cash items that do not reflect the performance of our ongoing business operations. For additional information, including the reconciliation of net income (loss) to Adjusted EBITDA, please refer to the table below. We believe Adjusted EBITDA is an important measure because it allows management, investors, and our Board of Directors to evaluate and compare our operating results, including our return on capital and operating efficiencies, from period-to-period by making the adjustments described above. In addition, it provides useful information to investors and others in understanding and evaluating our results of operations, as well as provides a useful measure for period-to-period comparisons of our business, as it removes the effect of net interest expense, taxes, certain non-cash items, variable charges and timing differences. Moreover, we have included Adjusted EBITDA in this earnings release because it is a key measurement used by our management internally to make operating decisions, including those related to operating expenses, evaluate performance, and perform strategic and financial planning.

The above items are excluded from our Adjusted EBITDA measure because these items are non-cash in nature or because the amount and timing of these items are not related to the current results of our core business operations which renders evaluation of our current performance, comparisons of performance between periods and comparisons of our current performance with our competitors less meaningful. However, you should be aware that when evaluating Adjusted EBITDA, we may incur future expenses similar to those excluded when calculating this measure. Our presentation of this measure should not be construed as an inference that its future results will be unaffected by unusual items. Further, this non-GAAP financial measure should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). We compensate for these limitations by relying primarily on GAAP results and using Adjusted EBITDA on a supplemental basis. Our computation of Adjusted EBITDA may not be comparable to other similarly titled measures computed by other companies because not all companies calculate this measure in the same fashion. You should review the reconciliation of net loss to Adjusted EBITDA below and not rely on any single financial measure to evaluate our business.

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The following table reconciles the non-GAAP financial measure to the most directly comparable U.S. GAAP financial performance measure, which is net income (loss), for the periods presented (in thousands):

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Adjusted EBITDA				
Net income (loss)	\$ 215,959	\$ (291,149)	\$ (288,616)	\$ (1,437,874)
Adjustments:				
Interest (income) expense, net	916	1,136	(3,277)	37,070
Income tax expense	95	375	583	859
Depreciation and amortization	14,025	26,041	68,841	113,205
Stock-based compensation expense	27,935	24,202	98,236	51,924
Unrealized fair value adjustment on energy derivatives	—	—	—	(2,262)
Loss on disposal of property, plant and equipment	5,208	149	9,680	4,210
Impairment of property, plant and equipment	11,359	25,608	11,359	122,869
Site conversion demolition costs	—	—	4,442	—
Loss on debt extinguishment	556	—	1,933	487
Colocation startup costs	—	—	—	4,611
Merger Agreement related costs	16,081	—	21,588	—
Post-emergence bankruptcy advisory costs	208	2,662	1,784	4,822
Reorganization items, net	—	—	—	(111,439)
Change in fair value of warrants and contingent value rights	(330,299)	224,716	33,059	1,369,157
(Gain) loss on legal settlements	(4,814)	—	10,690	2,070
Other non-operating income (expense), net	112	(469)	39	(2,395)
Other	—	2	—	123
Adjusted EBITDA	\$ (42,659)	\$ 13,273	\$ (29,659)	\$ 157,437

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CONTACTS

Investors:

ir@corescientific.com

Media:

press@corescientific.com

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Fourth Quarter Fiscal 2025 Earnings Call

March 2, 2026

FORWARD-LOOKING STATEMENTS

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended, (the "Exchange Act"). Forward-looking 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. These forward-looking statements include, but are 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, successfully complete construction of its data centers, source sufficient electrical energy, necessary long lead infrastructure components, supplies and equipment, the advantages and expected growth of the Company, the Company's ability to source and retain talent, and our ability to source and consummate acquisitions of entities holding suitable land and power. 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 not guarantees of future performance and are subject to risks, uncertainties and assumptions, known or unknown, that could cause actual results to vary materially from those indicated or anticipated. These risks, assumptions and uncertainties include those described in Part I, Item 1A. — "Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2025. If one or more of these risks or uncertainties materializes, or if underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. There may be additional risks that the Company could not presently know or that the Company currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect the Company's expectations, plans or forecasts of future events and views as of the date of this press release and should not be relied upon as representing the Company's assessments as of any date subsequent to the date of this press release. The Company anticipates that subsequent events and developments will cause the Company's assessments to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. Accordingly, you should not place undue reliance on these forward-looking statements, which speak only as of the date they are made.

Core Scientific overview

Core Scientific is a leader in digital infrastructure for high-density colocation services.

We operate dedicated, purpose-built facilities for high-density colocation services and are a premier provider of digital infrastructure, software solutions and services to our third-party customers. By the end of 2028, we expect every megawatt in our portfolio to be dedicated to colocation to support artificial intelligence-related workloads and next generation colocation services.

\$8.6B

FULLY DILUTED
MARKET CAP*

7 STATES

ACROSS OUR
FOOTPRINT

~1.5 GW

IN LEASABLE
POWER PIPELINE

\$10B+

IN CONTRACTED
REVENUE



Integrated colocation platform

4

Site & Infrastructure Access

- 1 Find & Secure Sites**
Identify, evaluate, and secure sites with available power, strong network access, and room to expand for high-density operations.
- 2 Work with Key Partners**
Partner with utilities and local leaders to align infrastructure development with grid capacity and community planning.
- 3 Secure & Deliver Power**
Plan, secure, and deliver scalable power capacity required to support AI and other high-density workloads.
- 4 Deliver Fiber & Network Access**
Install fiber cabling and secure required carrier services to deliver high-capacity connectivity at each site.

Delivery & Build Execution

- 5 Design & Engineer**
Translate customer requirements into tailored designs that keep cost and delivery timelines predictable.
- 6 Source & Procure Critical Equipment**
Secure long-lead equipment through established global supply chain partners.
- 7 Construct & Deploy**
Build, commission, and deploy high-density infrastructure with disciplined execution to reduce risk and accelerate delivery.

Operations & Scalable Growth

- 8 Operate & Maintain**
Operate and maintain infrastructure around the clock with on-site teams, real-time monitoring, and preventive maintenance.
- 9 Scale & Expand**
Expand power, space, and density across campuses and new phases without disrupting active operations.

Over 800 MW of announced leasable power capacity

CoreWeave contracted sites

Customer leasable sites



Denton, TX
Leased power: ~260MW

Dalton, GA
Leased power: ~175MW

Muskogee, OK
Leased power: ~70MW

Marble, NC
Leased power: ~65MW

Austin, TX
Leased power: ~20MW

Total leased power
~590 MW

Hunt County, TX
Leasable power: **~285MW**

Pecos, TX
Leasable power: ~200MW

Dalton, GA
Leasable power: **~120MW**

Calvert City, KY
Leasable power: ~100MW

Grand Forks, ND
Leasable power: ~70MW

Auburn, AL
Leasable power: ~30MW

Leasable power
~805 MW

Total Leasable Power Pipeline*

Our current power pipeline has ~1.5 GW of customer leasable power potential



In addition to ~1.5 GW, the Company maintains an incremental ~700 MWs of capacity currently in active, targeted load studies across multiple markets

Investment Highlights

Established expertise



150+ years of combined data center leadership experience



A leading North American AI compute infrastructure developer in the last decade



5+ years owning data centers with dedicated tier III GPU hosting abilities

Attractive business model



Colocation contracts deliver **compelling economics and strong margins**



Strong balance sheet provides flexibility for strategic opportunities



Robust sales pipeline with a mix of hyperscale and non-hyperscale customers

Demand & growth visibility



12-year, \$10B+ CoreWeave contract, ~\$850M average annual revenue run rate



Energized as many MWh as the rest of publicly traded peers combined in 2025*



~1.5 GW in leasable power pipeline and ~2.2 GW including load studies

Advancing our commitments



New major power contract and site in top US market

Announced an agreement to expand into Hunt County, Texas, adding ~285 MW of customer leasable capacity



One or more new power contract(s) at existing site(s)

Increased customer leasable capacity by ~300 MW at Dalton and Pecos data center sites



Additional details on scalable financing approach

Evaluating a number of financing options to support our broader capital formation strategy



Signing of at least one new colocation customer

Multiple sites under exclusivity, confident in signing a deal in the near future

Expansion into Hunt County brings Texas footprint to ~485 MW* in leasable power capacity

Hunt County Site Details

Agreement to acquire LLC owning ~265 acres

~430 MW of gross capacity
~285 MW of leasable customer power capacity

Begin energization in 2027,
ramping to full power by 2029

Power and ramp schedule approved through ERCOT
interconnection process in October 2024



Construction Update

185+ MW

*Billable Capacity
Delivered to Date*

~350 MW

*Energized to
Date*

65K+

*Customer GPUs
Supported*

~1M Sq Ft

*Of Data Center Shells
Constructed*

~5M

*Total Labor Hours Through
Construction*

\$5B+

*Total Aggregate
Project Investments*

- ✓ Broke ground on **5 AI factories** supporting **~590 MW contracted commitment**; one of the **largest AI infrastructure expansions** globally
- ✓ **Energized ~350 MW** and delivered **185+ MW of active billable** capacity, translating construction progress into revenue-generation
- ✓ **Established a repeatable, scalable execution engine** that positions us to deliver at the pace the market demands
- ✓ **Initiated pre-construction activities** across additional sites in our portfolio, extending our runway for growth

Entering 2026, we continue to focus on:

- 1 Maintaining alignment** between in-flight infrastructure delivery and **customer GPU deployment schedules**
- 2 Adapting designs for next-generation** power density and cooling requirements as GPU architectures continue to evolve
- 3 Converting megawatts into revenue-generating AI factories**, building on the operational momentum established in 2025

CoreWeave Relationship Overview

CoreWeave is contracted for ~590 MW of leased customer power capacity across 5 of our sites



Denton, TX
Leased power: ~260MW

Dalton, GA
Leased power: ~175MW

Muskogee, OK
Leased power: ~70MW

Marble, NC
Leased power: ~65MW

Austin, TX
Leased power: ~20MW

**Total leased power
~590 MW**

Contract summary

~590MW infrastructure
~800MW gross

12-year contract
with two 5-year options ³

No ability to unilaterally terminate, with aligned joint execution risk

\$10B+ in revenue potential
over the contracts' term



Take-or-pay contract
at a fixed cost, with annual escalator

~\$850M average annual run rate revenue ¹

Client pays for capex ⁴, power, and utilities

75% to 80% anticipated profit margin ²

Hold liens on data center infrastructure assets
(excluding GPUs)

¹ Represents the estimated average annual revenue over the 12-year contract periods; Austin, Texas contract term is a 7-year period.

² Expenses include facilities operations, repairs & maintenance, security, FTEs, insurance, property taxes, etc.

³ Austin, Texas contract term is 7 years with elective extensions.

⁴ Up to \$1.5 Million per MW (or approximately \$750 Million) of data center build out costs are funded by CoreWeave and credited against hosting payments at no more than 50% of monthly fees until fully repaid. The balance of modification costs relate to items purchased directly by CoreWeave and contributed for the expansion. For the additional 70 MW expansion, Core Scientific is responsible for funding \$104 Million of capex (\$1.5M per MW) for the powered core and shell with no capex credit associated with this new agreement.

Appendix

Restatement Overview

- In connection with the transition to KPMG as independent auditor, we identified an **accounting error related to the treatment of certain Property, Plant and Equipment (PP&E) associated with legacy mining-to-colocation site conversions going back to 2024**
- Demolition costs and existing carrying values were capitalized in prior periods rather than expensed as incurred; **amended statements have been filed to correct the affected periods**
- The correction is limited to the **classification error related to the accounting treatment of certain PP&E**; it **does not affect the Company's cash position, operations, or go-forward economics**

No Impact to:

- ✓ **Revenue:** *No change to reported revenue for any period*
- ✓ **Adjusted EBITDA:** *No effect on adjusted metrics*
- ✓ **Net Cash Flow:** *No impact to cash generation or liquidity*

Controls & Remediation:

- ✓ **Amended filings submitted to the SEC***
- ✓ **Enhanced internal controls over non-routine accounting items**

15 *Amended filings available at sec.gov and on the Core Scientific Investor Relations page. Refer to filings for complete details.

Term library

Term	Definition	How management uses it
Gross Utility Power Capacity (MW)	Total electric utility power capacity agreements associated with our data center sites under our control as of period end, including capacity that is commissioned for future use.	Used for portfolio planning and utility power allocation discussions.
Total Leasable Customer Power Capacity (MW)	Our estimate of the total non-redundant customer IT load that our data center sites could support in the aggregate as of period end, regardless of whether such capacity has been contracted with customers or remains available for sale. This metric is representative of the amount of power available for customer use in servicing their workloads.	Used to assess total customer-usable IT load available for leasing, evaluate leased versus unleased capacity, and plan conversion/development sequencing and sales capacity.
Leased Customer Power Capacity (MW)	Power capacity that is committed to customers under executed customer contracts, regardless of whether service has commenced as of period end.	Used to monitor signed customer commitments and contracted backlog and to plan future deployment/commissioning requirements.
Unleased Customer Power Capacity (MW)	The portion of Total Leasable Customer Power not committed under customer contracts as of period end. This metric is calculated as Total Leasable Customer Power minus Leased Customer Power Capacity.	Used to monitor remaining uncommitted customer IT load and to prioritize incremental contracting and conversion/commissioning plans.
Billable Customer Power Capacity (MW)	Portion of Leased Customer Power Capacity for which service has commenced and we are actively billing as of period end.	Used to monitor in-service customer power that is billing and to track deployment/commissioning pace and near-term revenue ramp.



Contact

ir@corescientific.com

