

Equity Rights Offering

Economic Overview

For informational purposes only
Not an offer to sell, a solicitation of an offer to buy, or a recommendation to invest in any security of Core Scientific, Inc.

The contemplated equity rights offering (“ERO”) will provide the opportunity for existing shareholders of Core Scientific, Inc. (“Core”) as of November 16, 2023 to invest *pro rata* up to \$55 million in shares of reorganized Core (“ERO Shares”). The example on the right of this page assumes an illustrative party owns 1 million shares of Core.

Key terms:

> 30% discount to Plan Equity Value of \$766mm implied by a \$1.5 billion Plan Total Enterprise Value (“TEV”)

A 0.01734⁽¹⁾ ERO Shares available for each current Core share you own

B \$8.21710⁽¹⁾ subscription price to purchase one whole ERO Share

You can also oversubscribe for any ERO Shares not subscribed for in the rights offering by other participants

To participate in the ERO, you must:

> Review the Rights Offering Procedures and Subscription Form and decide (1) the number of ERO Shares you wish to subscribe for, and (2) if you wish to oversubscribe for any additional unsubscribed ERO Shares (if any)

> By 5:00 .p.m.(ET) on December 11, 2023

- Submit your completed Subscription Form via E-Subscription Portal and pay the total subscription price via wire transfer to Subscription Agent (Stretto, Inc.). Delivery and Wire instructions included in Subscription Form

E-Subscription Form Portal: <https://cases.stretto.com/corescientific>

- If you hold your current Core shares with a bank or broker, work with them to have your shares tendered into DTC’s Automated Tender Offer Program

For reference, shareholders are not required to participate in the ERO; not participating in the ERO will not affect the distributions you will otherwise receive on account of your current Core shares

Note: If you have any additional questions, please refer to the Subscription Agent at (888) 317-1417 (domestic toll-free) or via e-mail at csrightsoffer@stretto.com.

(1) Information assumes that, after giving effect to the reorganization described in the Plan and Disclosure Statement, existing equity will hold 1/25th the number of shares post-emergence as they do on November 20, 2023 (such ratio is subject to change). Core’s current share price (CORZQ:US) does not reflect the reorganization and is not expected to be indicative of reorganized Core’s post-emergence share price.

(2) Pre-exit information assumes existing equity holds same number of shares post-emergence as they do on November 20, 2023.

(3) While the number of ERO Shares you purchase may increase depending on (i) treatment elections by Core Scientific’s miner equipment lenders (“Equipment Lender Elections”) and (ii) the extent to which the estimated maximum amount of disputed claims become allowed in Class 8 (General Unsecured Claims) and Class 11 (Section 510 Claims), the total dollar investment amount will not change. The Company’s assumptions regarding Equipment Lender Elections and the Company’s estimated maximum amount of disputed claims are subject to change.

(\$ in millions, unless otherwise specified)

Equity Rights Offering Overview

Plan TEV	\$1,500
(-) Maximum Net Debt at Emergence	(734)
Minimum Plan Equity Value	\$766
(x) (1 - 30% ERO Discount)	70.0%
ERO Discounted Equity Value	\$536
(+) Maximum Net Debt at Emergence	734
ERO Discounted Enterprise Value	\$1,270

Illustrative Example

	Offer ⁽¹⁾	Pre-Exit ⁽²⁾
Shares Owned	1,000,000	1,000,000
(x) ERO Subscription Rights Factor	A 0.01734	0.43350
ERO Shares Purchased	17,340	433,500
(x) Purchase Price per Share	B \$8.21710	\$0.32868
Total Cost of Shares Purchased	\$142,485⁽³⁾	\$142,485