

## QUESTIONS AND ANSWERS ABOUT THE CORE SCIENTIFIC RIGHTS OFFERING

The following questions and answers are a summary of the Rights Offering Procedures and related documents, which govern the terms of the Rights Offering. The terms of the Rights Offering are set forth in a document entitled “Core Scientific, Inc. Rights Offering Procedures.” That document is the definitive statement of the terms and conditions of the Rights Offering. These FAQs were prepared by Core Scientific, Inc. (“**Core**” or the “**Company**”) and are intended to assist you in understanding the Rights Offering Procedures, but if there is any inconsistency between the Rights Offering Procedures and the FAQs, the Rights Offering Procedures will govern. Core does not make any recommendation as to whether you should participate in the Rights Offering.

**The Disclosure Statement has previously been distributed in connection with Core’s solicitation of votes to accept or reject the Core Scientific Bankruptcy Plan and that document sets forth important information, including risk factors that should be carefully read and considered by each Eligible Holder (defined below) prior to making a decision to participate in the Rights Offering. Copies of the Disclosure Statement and Core Scientific Bankruptcy Plan are also available at the Company’s restructuring website at <https://cases.stretto.com/corescientific/>.**

### **Q: What is the Rights Offering?**

**A:** Under the Core Scientific Bankruptcy Plan, Core is conducting a Rights Offering to all of its holders of outstanding common stock (and other equity interests, including restricted stock and vested restricted stock units) (“**Existing Common Interests**”). In the Rights Offering, the holders of Existing Common Interests will have the right to subscribe for 0.01734 shares of common stock of Core following its emergence from bankruptcy, constituting ~8.1% of the shares of common stock that will be then outstanding (the “**Rights Offering Shares**”), for an aggregate purchase price of up to \$55 million.<sup>1</sup>

### **Q: Who is eligible to participate in the Rights Offering?**

**A:** All holders of Core’s Existing Common Interests as of November 16, 2023 (which is the record date for the Rights Offering) are eligible to participate in the Rights Offering (each, an “**Eligible Holder**”). If you purchase or receive Existing Common Interests after November 16, 2023, you are not eligible to participate in the Rights Offering with respect to such Existing Common Interests purchased or received after record date.

### **Q: What is the timing of the Rights Offering?**

**A:** The subscription period for the Rights Offering will commence on **November 20, 2023** and expire at 5:00 pm New York City time on **December 11, 2023**.

### **Q: What is being offered pursuant to the Rights Offering?**

**A:** Each Eligible Holder is receiving a subscription right (each, a “**Subscription Right**”) for each Existing Common Interest it holds to subscribe for 0.01734 Rights Offering Shares at \$8.21710 per whole Rights Offering Share (“**Subscription Price**”).<sup>1</sup>

In addition, each Eligible Holder will also have an oversubscription right to elect to purchase any Rights Offering Shares that are not subscribed for in the Rights Offering at the Subscription Price (an “**Oversubscription Right**”).

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<sup>1</sup>The number of Rights Offering 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) in the Chapter 11 cases. However, the total dollar investment amount will not change. Core’s assumptions regarding Equipment Lender Elections and Core’s estimated maximum amount of disputed claims are subject to change.

The Subscription Form includes a procedure for calculating the aggregate purchase price that you are required to pay, based on the number of Rights Offering Shares for which you are electing to exercise your Subscription Rights and/or Oversubscription Rights.

**Q: What are the key terms of the Rights Offering?**

**A:**

- 30% discount to Plan Equity Value of \$766 million implied by a \$1.5 billion Plan Total Enterprise Value;
- 0.01734 Rights Offering Shares available for each current Existing Common Interest you own; and
- \$8.21710 subscription price to purchase one whole Rights Offering Share.<sup>2</sup>

**Q: Why is the Subscription Right price higher than the current trading price of Core's common stock on the OTC?**

**A.** The purchase price per Rights Offering Share assumes that current holders Existing Common Interests, after giving effect to the reorganization transactions described in the Core Scientific Bankruptcy Plan and related Disclosure Statement, will hold 1/25th the number of issued and outstanding shares of common stock of the reorganized Core upon emergence from bankruptcy of what they hold as of November 20, 2023 (such ratio is subject to change). The current share price of the Core's common stock listed on OTC US (CORZQ:US) as of November 20, 2023, does not reflect the reorganization transactions described in the Core Scientific Bankruptcy Plan and related Disclosure Statement, and is not expected to be indicative of reorganized Core's post-emergence share price. The Disclosure Statement and the Plan, each as amended or supplemented, is available at the Debtors' restructuring website at <https://cases.stretto.com/corescientific/> for important additional information relating to Core, the Rights Offering and the risk factors to be considered.

**Q: May I sell or otherwise transfer my Subscription Rights if I do not want to participate in the Rights Offering?**

**A:** No. Subscription Rights or Oversubscription Rights may not be sold, transferred, assigned, pledged, hypothecated, participated, donated or otherwise encumbered or disposed of, directly or indirectly.

**Q: What documentation must I submit in order to exercise my Subscription Rights and when must it be submitted?**

**A:** In order to exercise your Subscription Rights, you must execute and submit via the online portal linked below the following documents:

- a Subscription Form; and
- an IRS form W-9 if you are a U.S. person or an appropriate IRS Form W-8 (for non-U.S. persons). These forms may be obtained from the IRS at its website: [www.irs.gov](http://www.irs.gov).

The required subscription documentation must be delivered to, and received by Stretto, LLC (the "Subscription Agent") no later than 5:00 pm New York City time on December 11, 2023 (the end of the

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<sup>2</sup> The number of Rights Offering Shares you purchase may increase depending on 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) in the Chapter 11 cases. However, the total dollar investment amount will not change. Core's assumptions regarding Equipment Lender Elections and Core's estimated maximum amount of disputed claims are subject to change.

subscription period).

To access the E-Subscription Form Portal to complete and submit your forms, visit <https://cases.stretto.com/corescientific/> click on the “Submit Rights Offering Form” section of the website and follow the instructions to submit your forms. Once you submit your forms, you will receive an e-mail confirmation with a copy of the form.

If you hold your Existing Common Interests through a bank, broker, or other financial institution that holds such interests in “street name” (your “**Subscription Nominee**”), you may have an earlier deadline to submit the necessary documentation required by your bank, broker or other nominee in order to exercise your Subscription Rights. You should contact your Subscription Nominee to confirm their procedural and timing requirements to participate.

**Q: Do I have to exercise my Subscription Rights in full?**

**A:** No. Each Eligible Holder may exercise all or any portion of such holder’s Subscription Rights and, if it has fully exercised its Subscription Rights, its Oversubscription Rights.

**Q: When will the Rights Offering Shares be issued?**

**A:** The Rights Offering Shares will be issued at the time the Core Scientific Bankruptcy Plan is consummated, which is expected to occur in early January 2023.

**Q: How will I receive my Rights Offering Shares that I purchase in the Rights Offering?**

**A:** If you hold your Existing Common Interests through a bank, broker, or other financial institution that holds such interests in “street name” with your Subscription Nominee, the Rights Offering Shares will be issued in “street name” through The Depository Trust Company. The Rights Offering Shares you purchase must be held for your benefit by a Subscription Nominee that is a participant in DTC. You are urged to consult with your Subscription Nominees to ensure the timely submission.

If you hold Existing Common Interests on the books and records of Core, your Rights Offering Shares will be issued to you directly as a holder of record on the books and records of Core, which is administered by Computershare, Core’s transfer agent. You will not receive a stock certificate for those Rights Offering Shares.

**Q: How will I receive the Unsubscribed Shares that I purchase in the Rights Offering?**

**A:** All Eligible Holders who purchased Unsubscribed Shares pursuant to the exercise of Oversubscription Rights will receive their Unsubscribed Shares portion on the books and records of Core. Your Unsubscribed Shares will be issued to you directly as a holder of record on the books and records of Core, which is administered by Computershare, Core’s transfer agent. You will not receive a stock certificate for those Rights Offering Shares.

**Q: How and when do I pay for the purchase price of the Rights Offering Shares for which I am subscribing in the Rights Offering?**

**A:** You must pay, or have paid, the total purchase price for your Rights Offering Shares by wire transfer to an account of the Subscription Agent in accordance with the instructions set out in the Subscription Form. The Subscription Form includes a procedure for calculating the total purchase price for your Rights Offering Shares. The E-Subscription Form Portal where you complete and submit your forms

(<https://cases.stretto.com/corescientific>), also includes an excel workbook to assist you in calculating your total purchase price. Participants in the Rights Offering must assure that their payments are received no later than **5:00 pm New York City time on December 11, 2023**. The manner and deadline for Commitment Parties to pay the purchase price for their Rights Offering Shares is set forth in the Rights Offering Procedures and Backstop Commitment Letter.

If you hold your Existing Common Interests through a Subscription Nominee, you are urged to consult with your Subscription Nominees to ensure the timely submission. In many cases, you will be required to have sufficient funds in your brokerage account to pay for the purchase price of the Rights Offering Shares.

**Q: Are holders of Existing Common Interests that hold their Existing Common Interests with a Subscription Nominee required to tender their Existing Common Interests in order to participate in the Rights Offering?**

**A:** Yes. If you are exercise your Subscription Rights and your Existing Common Interests are held through DTC by your Subscription Nominee, you must direct your Subscription Nominee to tender your Existing Common Interests through DTC's Automated Tender Offer Program ("ATOP") into the appropriate option on DTC's ATOP platform by **5:00 pm New York City time on December 11, 2023**.

By instructing your Subscription Nominee to tender your Existing Common Interests through ATOP, you are authorizing your Subscription Nominee to exercise your Subscription Rights associated with the amount of Existing Common Interests that are tendered. Once tendered, your Existing Common Interests will be frozen from trading until the effective date of the Core Scientific Bankruptcy Plan, at which point you will receive your Rights Offering Shares.

**Q: If I exercise my Subscription Rights in the Rights Offering, may I withdraw the exercise?**

**A:** No. Once you exercise your Subscription Rights in the Rights Offering, your exercise will be irrevocable, unless the Rights Offering does not close.

**Q: What will happen if I do not participate in the Rights Offering?**

**A:** Each holder of Existing Common Interests is under no obligation to exercise its Subscription Rights. If a holder does not exercise its Subscription Rights, or if it attempts to exercise its Subscription Rights but fails to comply with the procedures so that its exercise is invalidated, it will still be eligible to receive the consideration payable to holders of Existing Common Interests under the Core Scientific Bankruptcy Plan.

**Q: Will I be told if I do not properly comply with the procedures for participants in the Rights Offering?**

**A:** Neither Core nor the Subscription Agent will be under any obligation to inform a holder of Existing Common Interests that it has not properly complied with the procedures. If a participant has not complied with the procedures, it will not be allowed to purchase Rights Offering Shares, unless Core, in its sole discretion, determines to waive compliance in a particular case. Core is not required to grant any waivers, and may do so to a particular participant without granting similar waivers to other participants.

**Q: May I subscribe for more than my pro rata share of the Rights Offering Shares?**

**A:** Yes. There will be Oversubscription Rights in the Rights Offering. You will be granted an Oversubscription Right, which is the right to purchase additional Rights Offering Shares in the event that the

Rights Offering is not fully-subscribed. The total number of additional Rights Offering Shares you may elect to purchase pursuant to your Oversubscription Right may not exceed the total number of Rights Offering Shares offered in the Rights Offering minus the total number of Rights Offering Shares that you already elected to subscribe for. The Subscription Form includes a procedure for calculating the aggregate number of additional Rights Offering Shares in the event you exercise Oversubscription Rights and the additional purchase price that you are required to pay, based on the number of additional Rights Offering Shares for which you are electing to purchase.

**Q: How do I exercise my Oversubscription Rights to purchase additional Rights Offering Shares?**

**A:** In order to exercise your Oversubscription Rights, you must (in addition to having exercised your Subscription Rights in full and having taken the actions required in the Rights Offering Procedures), promptly upon returning your Subscription Form to the Subscription Agent, but in no event later **5:00 pm New York City time on December 11, 2023**, pay or have paid the aggregate purchase price for additional Rights Offering Shares (the “Oversubscription Funding Amount”).

**Q: What if there is an insufficient number of Rights Offering Shares to satisfy the exercise of Oversubscription Rights?**

**A:** If there is an insufficient number of Rights Offering Shares to fully satisfy exercise of Oversubscription Rights by Eligible Holders, Eligible Holders who exercised their Oversubscription Rights will receive the available Rights Offering Shares *pro rata* based on the number of Rights Offering Shares each Eligible Holder has subscribed for under the Oversubscription Rights. Any excess subscription payment will be returned by wire transfer, without interest or deduction, promptly after the expiration of the Rights Offering. The Subscription Form includes a section for you to include your bank account information for any refund.

**Q: Will the Rights Offering Shares I purchase in the Rights Offering be freely transferable?**

**A.** Yes. The Rights Offering Shares purchased in the Rights Offering (other than with respect to Backstop Shares) will be issued under 1145 of the Bankruptcy Code and will be freely tradable under U.S. securities laws (however, persons who are “affiliates” of Core will hold “control securities” and will be subject to certain trading limitations under the securities laws).

**Q: Will the Rights Offering Shares that are issued in the Rights Offering be listed on any securities exchange?**

**A:** Core intends that its shares of common stock will be listed on NASDAQ following emergence from bankruptcy. However, there is no assurance that its shares of common stock will be listed, or if it is listed, the timing of when this will occur.

**Q: If I hold my Existing Common Interests through a Subscription Nominee who should I contact to participate?**

**A.** You should contact your Subscription Nominee to understand their timing and procedures required to participate. Some helpful links and contact information for popular retail brokerage firms are included below:

<b>Brokerage Firm</b>	<b>Contact Information</b>
TD Ameritrade	Call 1-888-723-8504, option 1

	<a href="https://invest.ameritrade.com/grid/p/site#r=jPage/cgi-bin/apps/u/InboxHome">https://invest.ameritrade.com/grid/p/site#r=jPage/cgi-bin/apps/u/InboxHome</a>
Robinhood	<a href="https://robinhood.com/us/en/support/articles/how-to-contact-phone-support/">https://robinhood.com/us/en/support/articles/how-to-contact-phone-support/</a> or <a href="https://robinhood.com/contact">https://robinhood.com/contact</a>
Fidelity	<a href="https://digital.fidelity.com/ftgw/digital/corporate-actions/">https://digital.fidelity.com/ftgw/digital/corporate-actions/</a> or <a href="https://www.fidelity.com/customer-service/contact-us">https://www.fidelity.com/customer-service/contact-us</a>
E*Trade	Call 1-800-387-2331
Charles Schwab	<a href="https://client.schwab.com/Accounts/EReorg/eReOrgActiveAccountOffers.aspx">https://client.schwab.com/Accounts/EReorg/eReOrgActiveAccountOffers.aspx</a>  Call 1-800-435-4000
Sofi Invest	Chat with Invest Support - <a href="https://www.sofi.com/chat/v1/web/sofi/?product=invest">https://www.sofi.com/chat/v1/web/sofi/?product=invest</a>  Call 1-(855) 525-7634
eToro	<a href="https://www.eto.com/en-us/customer-service/">https://www.eto.com/en-us/customer-service/</a>

**Q: What should I do if I have other questions?**

**A:** If you have any questions about, or require assistance regarding, the procedure for exercising your Subscription Rights, please contact Subscription Agent, Stretto at:

Core Scientific, Inc., Rights Offering. c/o Stretto  
410 Exchange, Suite 100  
Irvine, California 92602  
(888) 317-1417 (Domestic) or (929) 399-0959 (International)  
[CSRightsOffer@stretto.com](mailto:CSRightsOffer@stretto.com)

**QUESTIONS AND ANSWERS ABOUT THE CORE SCIENTIFIC RIGHTS OFFERING FOR  
SUBSCRIPTION NOMINEES**

**Q: Can Subscription Nominees submit bulk ATOP instructions?**

A: No, Subscription Nominees must tender Eligible Holders on a per-holder basis. Nominees may **NOT** submit bulk tender instructions. Each participant must present their own VOI number.

**Q: Can Subscription Nominees present proof of multiple subscription funding and registration information for our clients? (e.g., listing all participants' information in Excel)**

A: Yes, please contact the Subscription Agent, Stretto for further instruction at:

Core Scientific, Inc., Rights Offering. c/o Stretto  
410 Exchange, Suite 100  
Irvine, California 92602  
(888) 317-1417 (Domestic) or (929) 399-0959 (International)  
[CSRightsOffer@stretto.com](mailto:CSRightsOffer@stretto.com)

**Q: Does the Subscription Agent have a contact information/phone number where a Subscription Nominee may verify wire instruction information?**

A: Yes, please call Michael Deboissiere or Jin Sul at (888) 317-1417 (Domestic) or (929) 399-0959 (International)