



Core Scientific, Inc. Emergence Update*

January 22, 2024

* This is only a summary. All shareholders and creditors should read the Plan and Disclosure Statement for details.



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Forward-Looking Statements

This document contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about plans, expectations and intentions with respect to the future and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "forecast," "outlook" or words of similar meaning. Such forward-looking statements are based upon the current beliefs and expectations of the management of the Company and are inherently subject to significant contingencies, many of which are difficult to predict and generally beyond the control of the parties.

Actual performance or achievements may differ materially, and potentially adversely, from any forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as such information is based on estimates and assumptions. The forward-looking statements are subject to various risks, uncertainties and other factors, many of which are beyond the Company's control.

Agenda

- I. Summary
- II. Post-Emergence Capital Structure
- III. Stakeholder Recoveries

We've Made Significant Progress toward Emergence

- Paid off DIP financing
- Finalized an oversubscribed \$55 million Equity Rights Offering
- In 2023, self-mined 13,762 bitcoin and ~5,512 bitcoin from hosted miners
- Plan of Reorganization confirmed by Court on January 16
- Core expects to emerge from bankruptcy in the next few days

Key Plan Highlights

Post-emergence Net Debt of \$571 million and Plan Equity Value of \$929 million

- Only ~\$50 million of debt amortization required through 2025

Share exchange ratio 10:1

Key share prices (post-10:1 share exchange ratio):

- Share Price at Plan Value⁽¹⁾: \$5.02
- Voluntary Convertible Notes Conversion Price: \$5.83
- Mandatory Convertible Notes Conversion Price: \$7.79
- Tranche 1 Warrants Exercise Price: \$6.81
- Tranche 2 Warrants Exercise Price: \$8.72

Key upcoming dates⁽²⁾:

- Expected Record Date: January 23, 2024
- Expected Effective Date: January 23, 2024
- Expected Nasdaq Start of Trading Date: January 24, 2024

1) Based on Plan Equity Value of \$929 million.

2) Such dates subject to change

Executive Summary

Plan Highlights: Maximizing Value for All Stakeholders

Common Shareholders as of the Plan Effective Date (expected to be January 23, 2024) are expected to receive \$1.18 per share of pre-exchange value based on current assumptions (see page 22 for assumptions)

- Includes non-contingent recovery of ~\$1.11 per share and expected additional distributions of ~\$0.06 per share
- Existing equity to receive new common shares and two tranches of warrants
- If the Tranche 1 and 2 Warrants are exercised in full, existing shareholders may own as much as ~60% of equity in the Reorganized Company (including on account of equity issued in connection with equity rights offering)

The Convertible Notes are receiving original par plus accrued interest and accretion in the form of New Secured Notes, New Secured Convertible Notes, and New Common Shares

- The April Convertible Noteholders are expected to receive \$1.631 of value for every \$1 original par face amount
- The August Convertible Noteholders are expected to receive \$1.203 of value for every \$1 original par face amount

Recapitalized projected Core balance sheet reflects agreements with majority of key stakeholders

- \$55 million equity rights offering and \$80 million exit facility (of which \$40 million is new money) provide liquidity upon emergence
- Plan results in deleveraging via equitization of claims
- New debt schedule reflects just ~\$50 million of required paydown through year-end 2025

1) ERO shares are calculated as if such equity distributions are already made.

Page References

Disclosure Statement:

<https://cases.stretto.com/public/X217/12024/PLEADINGS/1202411172380000000029.pdf>

Disclosure Statement Supplement:

<https://cases.stretto.com/public/X217/12024/PLEADINGS/1202412292380000000014.pdf>

Current Holders	Details
Common Shareholders	Pages 13-18, 30-35 (Disclosure Statement pg.19-21; Disclosure Statement Supplement pg. 7-8)
April Convert Holders	Pages 13-14, 19, 38-40 (Disclosure Statement pg. 6-14; Disclosure Statement Supplement pg. 6-7)
August Convert Holders	Pages 13-14, 20, 41-43 (Disclosure Statement pg. 7-14; Disclosure Statement Supplement pg. 6-7)

Chapter 11 Plan:

<https://cases.stretto.com/public/X217/12024/PLEADINGS/1202401152480000000066.pdf>



II. Post-Emergence Capital Structure



Post-Emergence Capital Structure

Reflects agreements reached with majority of key stakeholders through bankruptcy process

The below chart is illustrative, subject to change, and based on certain assumptions. It does not reflect the impact of the conversion of the New Secured Convertible Notes, the exercise of the Tranche 1 or Tranche 2 Warrants, or the issuance of shares to management under the Management Incentive Plan.

(\$ in millions, unless otherwise specified)

PF Capital Structure	Amount
New Delayed Draw Term Loan	\$61
New Secured Notes	150
Miner Equipment Loans	53
Other Debt	84
Total Non-Convertible Debt	\$348
New Secured Convertible Notes	260
Total Debt	\$608
(-) Excess Cash ¹	(37)
Net Debt	\$571
<i>Memo: Cash on Balance Sheet at Emergence</i>	\$83
Plan TEV	\$1,500
(-) Net Debt	(571)
Plan Equity Value	\$929

Note: Does not reflect cash on account of exercise of Tranche 1 Warrants, which, if exercised in full, would generate ~\$670 million of cash, deleveraging the balance sheet.

1) Excess Cash reflects cash balance (at Company's forecasted cash trough) less \$20 million anticipated minimum cash level based on Company's business plan and post-emergence debt service.

2) The Company's books and records reflect that certain disputed claims should be disallowed in the future, in which case the equity value (and warrants) will be distributed to existing equity; however, the outcome of any litigation is uncertain. Includes 510(b) claims.

Key Terms of Post-Emergence Debt

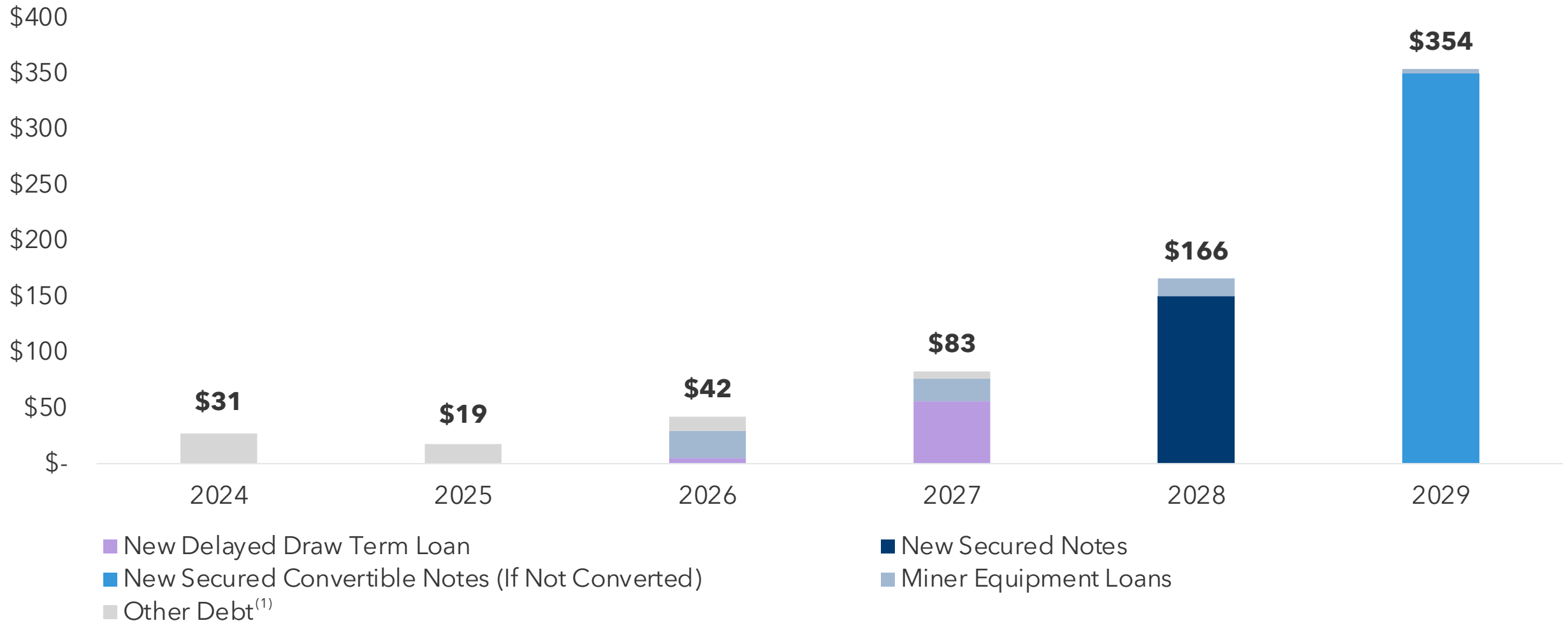
Key Terms	Exit Delayed Draw Term Loan	New Secured Notes	New Secured Convertible Notes	Miner Equipment Debt (Election 2)
Facility Size	\$80 million (\$40 million roll-up, \$40 million new money)	\$150 million	\$260 million	\$53 million
Interest Rate	9.0% cash	12.5% cash	6.0% cash / 6.0% PIK ⁽¹⁾ or 10.0% cash	3.0% cash / 10.0% PIK for 2 years, 10.0% cash thereafter
Maturity	3 years	4 years	5 years	5 years
Conversion (if applicable)	N/A	N/A	Optional: \$5.83 / Share Mandatory: \$7.79 / Share	N/A

1) PIK interest payable in New Common Shares.

Debt Maturity Schedule

2024-2029

(\$ in millions)



Note: Maturity schedule reflects mandatory amortization and payments due upon maturity, which may include PIK interest, if applicable. Does not include up to \$130 million of potential Contingent Payment Obligations to the convertible noteholders (up to ~\$43 million per year for 3 years).

1) Includes non-miner equipment financing, mechanic's liens settlement debt, and Dalton unsecured note.

Post-Emergence Equity Ownership

Reflects agreements reached with majority of key stakeholders through bankruptcy process

The below chart is illustrative, subject to change, and based on certain assumptions. The chart illustratively shows the resulting equity splits with the conversion / exercise of various instruments based on the current assumptions.

<u>Equity Ownership</u>	<u>Emergence</u>	<u>Post-Conversion</u>	<u>Post-Tranche 1 Warrants Exercise</u>	<u>Post-Tranche 2 Warrants Exercise</u>
Existing Shareholders				
Shares Distributed at Emergence	21%	17%	42%	53%
Shares Expected to Be Distributed Post-Emergence (e.g., Disputed Claims)	4%	3%	2%	2%
Equity Rights Offering (Subscription, Backstop Shares, and Backstop Fee)	10%	8%	5%	4%
Convertible Noteholders	28%	42%	30%	24%
Other Creditors	31%	25%	18%	14%
Bitmain	6%	5%	3%	3%
Total	100%	100%	100%	100%

If the Tranche 1 and Tranche 2 Warrants are exercised, existing shareholders may own up to ~60% of equity in the Reorganized Company.

10:1 Share Exchange

For Every Ten Existing Shares You Own as of the Effective Date / Record Date (Expected to Be January 23, 2024), You Will Receive At Least One Share of New Common Stock (and New Warrants)

The Company is contemplating a 10:1 exchange of current Core Scientific shares for initial post-emergence shares. This exchange and the ratio **do not** impact the aggregate value of Core Scientific's shares

The table below reflects an estimate of the likely initial share distribution based on current assumptions

Core Scientific Post-Emergence Shares for Current Shareholders		
	Total Share Count	Illustrative Owner of 1 Million Shares
Current Shares	388 million	1 million
Divided by:	10	10
New Shares Owned by Current Shareholders	38.8 million	100K



III. Stakeholder Recoveries



What Do Shareholders (or their brokers) need to do to receive new shares and warrants ?

Action Required - What do shareholders (or their brokers) need to do to receive their new Core shares and new warrants

Common Shareholders

- **Plan Distributions:** Common shareholders as of the Effective Date (expected to be January 23, 2024) do **not** need to take any actions to receive the New Common Shares and New Warrants provided to shareholders under the Plan. **Participation in the Equity Rights Offering will not impact existing shareholders' entitlement to shares and new warrants under the Plan.**
 - For existing shareholders that hold Existing Common Shares with a broker / bank, their New Common Shares and New Warrants will be issued through the Depository Trust Company ("DTC") directly to the brokerage account via the applicable broker / bank.
 - For Existing Shareholders that hold Existing Common Shares on the books and records of the Company's Transfer Agent, Computershare, their New Common Shares and Warrants will be issued on the books and records of Computershare in the Direct Registration System ("DRS"). DRS Statements will be mailed and also accessible on Computershare's online portal. These Existing Common Shareholders are advised to contact Computershare Shareholder Services and their broker / bank if they want their securities transferred from Computershare's DRS to DTC.

Action Required - What do Convertible Noteholders Need to do to receive their new securities?

Convertible Noteholders

- **Distributions:** Noteholders do **not** need to take any actions to receive their recovery under the Plan. The holder details provided by the respective notes agent for the April Convertible Notes and August Convertible Notes will serve as the basis for the recording of new securities unless alternative instructions was provided.
- The New Common Shares, New Secured Notes, New Convertible Notes and Contingent Value Obligations are eligible to be held in DTC.
- New Common Shares will be issued to Convertible Noteholders in DRS on the books and records of Computershare or via Deposit & Withdrawal at Custodian ("DWAC") into DTC if DTC broker information was provided.
- New Secured Notes and New Convertible Notes will be issued in certificated form or via DWAC into DTC if DTC broker information was provided.
- Contingent Value Obligations will be issued on the books and records of Computershare, as Contingent Value Obligations Agent, or via DWAC into DTC if DTC broker information was provided.
- Noteholders are advised to contact their broker / bank if they want their securities transferred from the respective agent or trustee to DTC.

What Do
Convertible
noteholders
need to do
to receive
their new
securities?

What share price will CORZ begin trading at?

Plan Equity Value-Implied Share Price of \$5.02

Share price information below reflects Plan Equity Value

(\$ and share count in millions, unless otherwise specified)

Share Price at Emergence

Plan TEV	\$1,500
(-) Net Debt at Emergence	(571)
Plan Equity Value	\$929
(/) Shares Issued at Emergence	185
Share Price at Emergence	\$5.02

	Conversion Price ¹	Share Price Premium ²	Shares Issued
New Secured Convertible Notes			
Voluntary Conversion ³	\$5.83	16.1%	45
Mandatory Conversion ³	\$7.79	55.2%	45
New Warrants			
Tranche 1 Warrants ³	\$6.81	35.7%	98
Tranche 2 Warrants ³	\$8.72	73.6%	82

- 1) Reflects 10:1 share exchange ratio.
- 2) Relative to share price implied by Plan Equity Value.
- 3) Based on VWAP of Core stock over 20 consecutive Trading Days.

When will I receive my new common shares and new warrants, and when will trading commence?

When will I Receive my New Common Shares and New Warrants, and When will Trading Commence?

What Will Be the Opening Share Price of New CORZ?

- \$5.02 per share is the implied share price based on Plan enterprise value. Once we begin trading on Nasdaq (anticipated for the morning of January 24, 2024), the market will determine our price at any given moment thereafter.

Will I Receive All New Shares and Warrants on the First Day of Trading?

- If you hold Existing Common Shares with a bank / broker in DTC, your New Common Shares and New Warrants should be received by your bank / broker on or before the first day of trading (expected to be January 24, 2024)
- If you hold Existing Common Shares on the books and records of Computershare, the DRS Statements representing your New Common Shares and New Warrants are expected to be accessible on Computershare's online portal shortly after emergence. You will need to provide your DRS Statement to a DTC eligible bank / broker to move your New Common Shares and New Warrants from Computershare into a brokerage account to trade the securities
- If you hold Existing Common Shares on the books and records of Computershare, you are advised to contact Computershare Shareholder Services and your broker / bank to have your new securities transferred from Computershare's DRS to DTC in order to trade

What is the Last Day I Can Buy CORZQ Shares and Qualify for New Shares and Warrants

- The Effective Date of the Plan (anticipated to be January 23rd) is the record date Existing Common Shareholders to qualify for New Common Shares and New Warrants. Assuming an Effective Date of January 23rd, the January 22nd trading day will be the last day to purchase CORZQ Shares and qualify for New Shares and Warrants

What Will Happen to Original CORZ Warrants as of the Effective Date?

- Original CORZ Warrants will be cancelled and extinguished as of the Effective Date

Will the New Shares and Warrants be Freely Tradable on the First Day of Trading?

- Yes, the New Common Shares and Warrants will be freely tradable on the first day of trading (anticipated to be January 24, 2024), so long as you are not an "underwriter" as defined in Section 1145(b)(1) of the Bankruptcy Code. However, you will be unable to trade your New Common Shares and New Warrants on NASDAQ until they are received by you and (if applicable) transferred your broker account

Each Common Shareholder Holding Shares at the Plan Effective Date (Expected to Be January 23, 2024) Will Receive New Common Stock and Two Tranches of Warrants

What will current shareholders receive?

TODAY'S HOLDINGS	<p>Example</p> <p>For Every 10 Shares of Pre-Emergence Common Stock You Own, You Will Receive:</p>	
YOU RECEIVE	INITIAL DISTRIBUTION	EXPECTED ADDITIONAL DISTRIBUTION ⁽¹⁾
	1 Share of New Common Shares	0.2 Shares of New Common Shares
	2.5 Tranche 1 Warrants	.02 Tranche 1 Warrants
	2.1 Tranche 2 Warrants	.01 Tranche 2 Warrants

Note: Figures reflect current assumptions. Actual amounts could vary.

1) The Company's books and records reflect that certain disputed claims should be disallowed in the future, in which case the equity value (and warrants) will be distributed to existing equity; however, the outcome of any litigation is uncertain. Includes 510(b) claims. Warrants only reserved on account of 510(b) claims.

What will current shareholders receive?

Each Common Shareholder Holding Shares at the Plan Effective Date (Expected to Be January 23, 2024) Will Receive New Common Stock and Two Tranches of Warrants

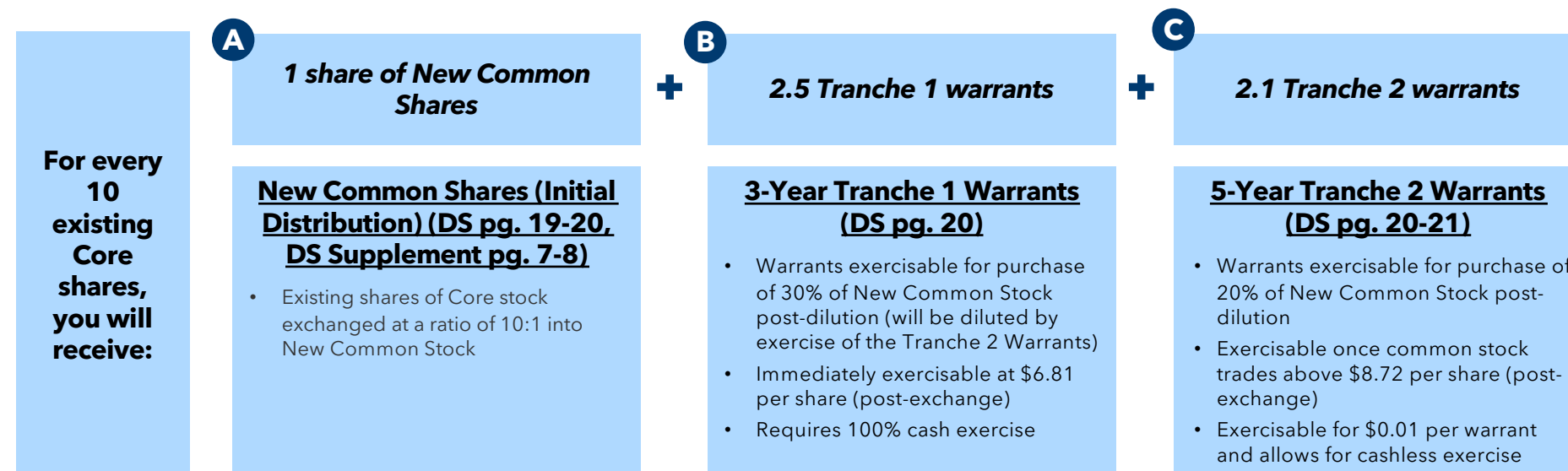


Table below estimates likely distribution based on current assumptions, including expected additional contingent recoveries

	Existing Equity Total Recovery ¹	Pre-Exchange Value per Share	Illustrative 1mm Shares Owned ²
A New Common Shares (Initial Distribution) ³	\$194,940,000	\$0.50	\$502,000
B Tranche 1 Warrants	101,692,000	0.26	262,000
C Tranche 2 Warrants	135,909,000	0.35	350,000
Total Non-Contingent Class Recovery	\$432,541,000	\$1.11	\$1,114,000
Expected Additional Distribution (Common Stock)	\$22,867,000	\$0.06	\$59,000
Expected Additional Distribution (Warrants)	1,646,000	0.00	4,000
Total Expected Value to Existing Equity	\$457,054,000	\$1.18	\$1,177,000

Note: Figures rounded to nearest \$1,000.

- Key assumptions driving recovery to existing equity include miner equipment lender elections, disputed claims estimate, post-petition interest rate, ERO size, and amount of allowed OEC fees above the fee cap.
- Assumes ~388 million shares outstanding pre-exchange, including vested RSUs.
- Equity value is based on an agreed upon \$1.5 billion Total Enterprise Value and anticipated post-emergence capital structure.
- Illustrative, based on Black Scholes analysis less reserved amount for 510(b) claims.
- The Company's books and records reflect that certain disputed claims should be disallowed in the future, in which case the equity value (and warrants) will be distributed to existing equity; however, the outcome of any litigation is uncertain. Includes 510(b) claims. Warrants only reserved on account of 510(b) claims.

When will equity rights offering shares be received?

Equity Rights Offering

- 1) ERO participants are expected to receive their ERO shares on account of Existing Common Shares tendered by their bank or broker through DTC's Automatic Tender Offer Program ("ATOP") on or shortly after emergence date.
- 2) ERO participants who exercised their oversubscription rights will receive their additional oversubscription ERO shares on the books and records of Computershare in DRS. DRS statements for oversubscription ERO shares will be mailed and also accessible on Computershare's online portal shortly after emergence.
- 3) Each shareholder (as of the ERO record date of November 16, 2023) had the opportunity to purchase New Common Shares equivalent to 0.40 shares in the pre-emergence Company
- 4) ERO purchase price of \$3.51 - a 30% discount to the value per share before the share exchange
 - ERO purchase price equivalent to \$0.35 per share
- 5) New Common Shares purchased through the ERO will not be entitled to receive warrants
- 6) These materials reflect a 10:1 exchange ratio
 - Any change to the exchange ratio would not affect the total value nor the total investment amount as part of the ERO

Table below shows illustrative New Common Shares purchased in ERO per existing common share and purchase price per share

	Total Equity Rights Offering		Illustrative 1mm Shares Owned	
	Pre-Share Exchange (Existing Company)	Post-Share Exchange (Reorganized Company)	Pre-Share Exchange (Existing Company)	Post-Share Exchange (Reorganized Company)
Pre-Share Exchange Shares Owned		388,258,000		1,000,000
(x) ERO Subscription Rights Factor	0.40	0.04	0.40	0.04
ERO Shares Purchased	156,489,000	15,649,000	403,000	40,000
(x) Purchase Price per Share	\$0.35	3.51	0.35	3.51
Total Cost of Shares Purchased	\$55,000,000	\$55,000,000	\$142,000 ¹	\$142,000 ¹

Note: Figures rounded to nearest \$1,000.

- 1) While the number of ERO Shares you purchase may increase to the extent the estimated maximum amount of disputed claims become allowed in Class 8A (General Unsecured Claims) and Class 11 (Section 510 Claims) on or before emergence, the total dollar investment amount will not change.

Each April Noteholder Will Receive Notes and Stock Equal to ~\$1.631 of Value for Every \$1 Par Face Amount of April Notes

The table below reflects distribution of non-contingent recoveries:

	April Notes Class Total	Illustrative \$1mm April Noteholder ¹
<u>Claim Amount</u>		
Original Par	\$215,000,000	\$1,000,000
Interest and Accretion ²	135,767,000	631,000
Claim as of Effective Date ³	\$350,767,000	\$1,631,000
<u>Recovery & Securities to be Received</u>		
New Secured Notes	\$150,000,000	\$698,000
New Secured Convertible Notes	92,857,000	432,000
New Common Stock	107,910,000	502,000
Total Non-Contingent Recovery	\$350,767,000	\$1,631,000

Note: Figures rounded to nearest \$1,000.

- 1) Original par.
- 2) Includes capitalized PIK interest, accrued and unpaid interest, and accreted "2x" amount, including interest accrued from January 15, 2024 through emergence.
- 3) Claim is increased to the extent of any First or Second Incremental Equity Distribution (as described in the Plan).
- 4) In the event that the Company's New Common Shares trade below the Plan Equity Value, Convertible Noteholders are eligible for up to a total of \$130 million in cash or stock over a 3-year period on account of their New Common Shares distributed pursuant to the Convertible Noteholders Equity Distribution.
- 5) Equity value (and associated equity ownership percentage) is based on an agreed upon \$1,500,000,000 Total Enterprise Value. Certain Convertible Noteholders have agreed to provide new capital in the form of an Exit Facility and, as such, will exchange an aggregate of \$40,000,000 of New Common Shares for additional commitments under the Exit Facility. The analysis herein assumes that the Illustrative Convertible Noteholder is not an Exit Facility Lender.
- 6) Does not include additional recovery on account of contingent equity distributions including First and Second Incremental Equity Distribution (Disclosure Statement pg. 6-7; Disclosure Statement Supplement pg. 6-7).

What recoveries will April convertible notes holders receive?

Each August Noteholder Will Receive Notes and Stock Equal to ~\$1.203 of Value for Every \$1 Par Face Amount of August Notes

The table below reflects distribution of non-contingent recoveries:

	August Notes Class Total	Illustrative \$1mm August Noteholder ¹
<u>Claim Amount</u>		
Original Par	\$299,823,000	\$1,000,000
Interest and Accretion ²	60,966,000	203,000
Claim as of Effective Date ³	\$360,789,000	\$1,203,000
<u>Recovery & Securities to be Received</u>		
New Secured Convertible Notes	167,143,000	\$557,000
New Common Stock	193,646,000	646,000
Total Non-Contingent Recovery	\$360,789,000	\$1,203,000

Note: Figures rounded to nearest \$1,000.

- 1) Original par.
- 2) Includes capitalized PIK interest, accrued and unpaid interest, and accreted "2x" amount, including interest accrued from January 15, 2024 through emergence.
- 3) Claim is increased to the extent of any First or Second Incremental Equity Distribution (as described in the Plan).
- 4) In the event that the Company's New Common Shares trade below the Plan Equity Value, Convertible Noteholders are eligible for up to a total of \$130 million in cash or stock over a 3-year period on account of their New Common Shares distributed pursuant to the Convertible Noteholders Equity Distribution.
- 5) Equity value (and associated equity ownership percentage) is based on an agreed upon \$1,500,000,000 Total Enterprise Value. Certain Convertible Noteholders have agreed to provide new capital in the form of an Exit Facility and, as such, will exchange an aggregate of \$40,000,000 of New Common Shares for additional commitments under the Exit Facility. The analysis herein assumes that the Illustrative Convertible Noteholder is not an Exit Facility Lender.
- 6) Does not include additional recovery on account of contingent equity distributions including First and Second Incremental Equity Distribution (Disclosure Statement pg. 6-7; Disclosure Statement Supplement pg. 6-7).

What recoveries will August convertible notes holders receive?



Thank You.

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