CORE SCIENTIFIC CODE OF CONDUCT

Dear Core Scientific Teammate:

The British writer CS Lewis wrote “Integrity is doing the right thing, even when no one is watching.” At Core Scientific, integrity is central to our decision making and behavior. We are scaling the blockchain infrastructure that will help make a better tomorrow for people around the world. To do so, we must always operate with integrity, demonstrating values consistent with our leadership position and our ambitious goals.

In order to achieve our business objectives, we must be fully present when we engage with each other and our stakeholders. We must place the interests of our team above our individual interests, realizing that team success ensures individual success. And we need to seek new, more efficient ways to achieve our objectives, continuously improving on our processes and innovating wherever possible.

Operating in compliance as we strive to be good teammates, citizens, neighbors, business partners and stewards of precious resources in our crowded world requires knowledge of our rules and expectations and acting at all times with transparency and honesty with each other and with all of our stakeholders. These rules that govern our business are complex and our Code of Conduct can help explain those rules and guide us to exercise good judgment to do the right thing, always.

Complexity can create uncertainty, which is why it is up to each of us to seek help if we believe that Core’s standards are being compromised. More often than not, this means consulting with management, the legal and compliance department, and human resources. Do not assume that your manager or others in our organization are aware of a situation that may be concerning. Speak up. Your thoughts and perspective are valued and should be freely expressed. We are all guardians of our company’s reputation and success. Talk to your manager or if you feel more comfortable, another member of management. You can also anonymously report any issue to our Compliance & Ethics line at 1-844-965-3489 or at www.corescientific.ethicspoint.com.

Please review our Code of Conduct to familiarize yourself with our shared purpose and guidelines for our individual and collective behavior. I’m confident that with your help our organization will thrive in an ethical and compliant manner.

Thank you,

Mike Levitt
Co-Chairman and Chief Executive Officer
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CODE OF CONDUCT

Core Scientific, Inc. is committed to maintaining the highest standards of business conduct and ethics. This Code of Conduct (this “Code”) reflects the business practices and principles of behavior that support this commitment. We expect every employee, officer and director to not only read and understand the business practices and principles described below, but to also apply good judgment and the highest personal ethical standards in making business decisions. Please remember you should consider not only your own conduct, but also that of your family members, significant others and other people in your household. References in this Code to employees are intended to cover officers and, as applicable, directors.

Do not hesitate to ask questions about whether certain conduct may violate this Code, to voice concerns or to clarify gray areas. You should also be alert to possible violations and report them without fear of retaliation.

Any employee who violates the standards in this Code may be subject to disciplinary action, that, depending on the nature of the violation and the history of the employee, may range from a warning or reprimand to termination of employment and, in appropriate cases, civil legal action or referral for criminal prosecution.

While this Code covers a wide range of business conduct, it is not the only document that addresses the conduct of our employees, officers and directors. For instance, this Code references separate, more detailed policies. If you have any questions about whether your behavior or any behavior you observe is appropriate, it is your responsibility to ask.

It is our policy to promote high standards of integrity by conducting our affairs in an honest and ethical manner. The Company’s integrity and reputation depends on the honesty, fairness and integrity brought to the job by each person associated with us. Unyielding personal integrity and sound judgment is the foundation of corporate integrity.

1. LEGAL OBLIGATIONS AND BUSINESS CONDUCT

Obeying the law is the foundation of this Code in how we conduct our business. Our success depends upon each employee, officer and director operating within legal guidelines and cooperating with local, national and international authorities. We expect employees, officers and directors to understand the legal and regulatory requirements applicable to their business units and areas of responsibility. While we do not expect you to memorize every detail of these laws, rules and regulations, we want you to be familiar with what is expected of you to comply with these laws, rules and regulations and be able to determine when to seek advice from others. If you do have a question in the area of legal compliance, it is important that you not hesitate to seek answers from your supervisor or the Legal and Compliance Department.

Violation of domestic or foreign laws, rules and regulations may subject an individual, as well as the Company, to civil and/or criminal penalties.

1.1 ANTI-BRIBERY, ANTI-CORRUPTION and IMPROPER PAYMENTS

Core Scientific is committed to conducting business in a manner consistent with the US Foreign Corrupt Practices Act (“FCPA”), the UK Bribery Act, and all other applicable anti-corruption laws in all of our interactions with customers, partners, marketing intermediaries, consultants, government officials or anyone else you interact with on behalf of Core Scientific everywhere and anywhere in the world where we do business.
While all forms of commercial and public bribery are prohibited, particular care must be taken to avoid actual or perceived bribery in our interactions with and dealings with government officials, including employees of government-owned enterprises. The FCPA imposes criminal or civil penalties for offering, paying, promising to pay, or authorizing the payment of money or anything else of value to a government official, political party, candidate for political office or official of a public international organization, whether directly or through an agent or other intermediary, for the purpose of influencing an act or decision or securing an improper advantage, including facilitation of payments even if customary in a particular jurisdiction.

Core Scientific is also committed to doing our best to ensure the business practices of our international marketing intermediaries and other partners and vendors meet these same high legal and ethical standards. Third parties working on behalf of Core Scientific (including international marketing intermediaries and all other partners and suppliers) are expected to abide by the principles set forth in our policies. We must exercise caution when entering into agreements with intermediaries as Core Scientific may be held responsible for their actions.

**Employee Responsibilities:**

- Make clear internally and when dealing with third parties that Core Scientific will not directly or indirectly accept, offer, pay or seek a payment, gift or favor to improperly influence a business outcome. This includes but not limited to: fees, gifts, travel, charitable or political contributions or in any other form for the purpose of obtaining or retaining business or for any competitive advantage.
- Notify the Legal & Compliance department immediately if you become aware of any suggested or actual payment or other transaction which has the potential to be a breach of this Code.
- Follow and enforce the *Supplier Code of Conduct*
- Keep a record of contacts and interactions with authorities as a best practice.

To Learn More:
- [Anti-Corruption Policy](#)
- [Gifts, Entertainment, & Hospitality Policy](#)
- [Supplier Code of Conduct](#)

**1.2 ANTI-MONEY LAUNDERING & TERRORIST FINANCING**

Core Scientific is dedicated to the fight against money laundering and terrorist financing. “Money laundering” is the process by which criminal funds are moved through the financial system in order to hide all traces of their criminal origin. “Terrorist financing” refers to the use of funds that may come from legitimate or criminal sources but are destined for terrorist organizations. Core Scientific employees must be vigilant and exercise good judgement when dealing with customers or business partners. Know who they are, what kind of business they are in, and where their funds come from.

**Employee Responsibilities:**

- Complete all “know your customer” due diligence requirements if in the position to do so
Immediately notify General Counsel or the Ethics & Compliance line if you have any suspicions about actual or potential money laundering activity. All employees have a duty to report suspected criminal activity.

Look for warning signs of money laundering, such as:

**Supplier Requests To:**
- Pay funds to a bank account in the name of a different third party or outside the country of their operation
- Take payments in a form outside the normal terms of business
- Split payments to several bank accounts
- Overpay
- Payments in digital currency

**Customer payments to Core Scientific:**
- From multiple bank accounts
- From bank accounts overseas when not a foreign customer
- Made in cash
- Received from other third parties
- Made in advance when not part of normal terms of business
- Payments in digital currency

To Learn More:

- Anti-Corruption Policy

### 1.3 GLOBAL TRADE, SANCTIONS AND ANTI-BOYCOTT LAWS

Core Scientific is committed to following applicable trade laws, regulations and sanctions. The United States maintains a program of economic sanctions and embargoes against certain countries and other designated persons or entities, including but not limited to terrorists, terrorism-sponsoring organizations, entities involved in the proliferation of weapons of mass destruction, and international narcotics traffickers. In addition to prohibitions against doing business with denied parties, U.S. law may prohibit Core Scientific from complying with or supporting a foreign country’s boycott of another country that is an ally of the United States.

**Employee Responsibilities:**

- Seek guidance from the Legal and Compliance Department to ensure transfers of information, technology, products or software across international borders comply with laws governing imports and exports.
- Trade restrictions and sanctions often change. If you are involved in cross-border transactions, make sure you are up to date on the relevant rules and seek advice from the Legal and Compliance Department.

### 1.4 AVOID CONFLICTS OF INTEREST

A conflict of interest can occur if your private interest interferes, or appears to interfere, with the interest of Core Scientific. Where conflicts cannot be avoided, we should be transparent about their existence and take proactive steps to manage them.
A conflict of interest may arise, and disclosure is required, when an employee:

- Hires, manages, or has an influence on the workload, performance assessment, granting of approvals and/or reward of someone with whom they have a close personal relationship.
- Has direct or indirect business or other transactions with Core Scientific.
- Has a close personal interest in the business of competitors or other third parties relevant to Core Scientific. This includes scenarios where the employee, their family members or a close personal contact:
  - work for or provide any services to competitors or to any other third parties relevant to Core Scientific’s business
  - has a significant financial interest in an outside company that does or seeks to do business with or is a competitor to Core Scientific.
  - Allows their non-financial interests such as personal values, beliefs, welfare and political views to take precedence over Core Scientific’s lawful and ethical expectations, affecting their performance or job activity at work.

**Employee Responsibilities:**

- Immediately disclose an actual, perceived or potential conflict of interest to the VP of Compliance who will determine the best way to manage the situation.
- Follow the same process if they are interested in taking up, in a personal capacity, a proposed directorship (or equivalent) of another organization, whether commercial or not-for-profit including roles in trade associations.
- Obtain written approval from General Counsel, Chief Compliance Officer (collectively, the “Compliance Officer”) before becoming a director of any publicly listed company.
- Ensure that external commitments do not:
  - Detract them from their commitment and contribution to Core Scientific
  - Provide access to commercially sensitive information concerning actual or potential Core Scientific competitors.

**To Learn More:**

- Core Scientific Employee Handbook

### 1.5 GIFTS & HOSPITALITY

Core Scientific’s relationships should reflect our commitment to doing business with integrity. We do not let perks cloud our decisions. All gifts, entertainment and business meals provided or received must be reasonable; are not lavish or excessive in frequency; are consistent with accepted, lawful business practices; and where no inference can be drawn that the gift or entertainment could influence you in the performance of your duties for Core Scientific.

If not handled properly, the giving or receiving of gifts or entertainment can be illegal or may damage Core Scientific’s reputation, especially if it appears to influence a business decision. The ability to provide gifts or entertainment to government officials is limited by law. The legal definition of public/government officials may be broadly interpreted to include employees of state-owned entities and government instrumentalities. We must exercise great caution when business courtesies involve government officials.
Giving and receiving gifts and entertainment with external parties is always unacceptable if it is:

- Illegal, including when it attempts or intends to influence or reward in connection with Core Scientific business
- Offered in exchange for a business referral, to improperly influence, or to gain another form of business advantage
- In the form of cash or cash equivalents
- In excess of the gift limitations in the Gifts and Entertainment policy based on your position.

**Employee Responsibilities:**

- Be aware that providing gifts or entertainment to government officials and government entities is controlled by strict laws and regulations.
- Attain pre-approval for gifts and entertainment provided to government officials or government entities.

To Learn More:

- Gifts, Entertainment, & Hospitality Policy
- Anti-Corruption Policy

### 1.6 ACCURATE RECORDS, REPORTING & ACCOUNTING

The integrity of our records and public disclosure depends upon the validity, accuracy and completeness of the information supporting the entries to our books of account. Therefore, our corporate and business records should be completed accurately and honestly. The making of false or misleading entries is strictly prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to customers, suppliers, creditors, employees and others with whom we do business. As a result, it is important that our books, records and accounts accurately and fairly reflect, in reasonable detail, our assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities. We require that:

- no entry be made in our books and records that intentionally hides or disguises the nature of any transaction or of any of our liabilities or misclassifies any transactions as to accounts or accounting periods;
- transactions be supported by appropriate documentation;
- the terms of sales and other commercial transactions be reflected accurately in the documentation for those transactions and all such documentation be reflected accurately in our books and records;
- employees comply with our system of internal controls; and
- no cash or other assets be maintained for any purpose in any unrecorded or “off-the-books” fund.

Our accounting records are also relied upon to produce reports for our management, stockholders and creditors, as well as for governmental agencies. In particular, we rely upon our accounting and other business and corporate records in preparing the periodic and current reports that we file with the Securities and Exchange Commission (the “SEC”). Securities laws require that these reports provide full, fair, accurate, timely and understandable disclosure and fairly present our financial condition and results of o
operations. Employees who collect, provide or analyze information for or otherwise contribute in any way in preparing or verifying these reports should strive to ensure that our financial disclosure is accurate and transparent and that our reports contain all of the information about the Company that would be important to enable stockholders and potential investors to assess the soundness and risks of our business and finances and the quality and integrity of our accounting and disclosures. In addition:

- no employee may take or authorize any action that would intentionally cause our financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the SEC or other applicable laws, rules and regulations;
- all employees must cooperate fully with our finance and accounting department(s), as well as our independent public accountants and counsel, respond to their questions with candor and provide them with complete and accurate information to help ensure that our books and records, as well as our reports filed with the SEC, are accurate and complete; and
- no employee should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of our reports filed with the SEC or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of our reports accurate in all material respects.

Any employee who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to a supervisor, the Compliance Officer, the Audit Committee of the Board or otherwise in accordance with the provisions of the Company’s Whistleblower Policy on reporting complaints regarding accounting and auditing matters.

1.7 CONFIDENTIAL INFORMATION AND INTELLECTUAL PROPERTY

Everyone is responsible for the protection of Core Scientific confidential or proprietary information and trade secrets. As an employee, officer or director of the Company, you may learn information about the Company or other companies that is confidential and proprietary. You must take care to keep this information confidential. Materials that contain confidential information should be stored securely. Unauthorized posting or discussion of any information concerning our business, information or prospects on the Internet is prohibited. Be cautious when discussing sensitive information in public places like elevators, airports, restaurants and “quasi-public” areas within the Company, such as cafeterias.

All of the Company’s emails, voicemails and other communications are presumed confidential and should not be forwarded outside of the Company, except where required for legitimate business purposes. The Company’s employees are bound by the terms of the Proprietary Information and Inventions Agreement, Business Protection Agreement or other agreement to which an employee may be subject in connection with their employment.

Employee Responsibilities:

- Report to the Legal and Compliance Department (i) any practices by other parties that are suspected of infringing on our copyright, trademarks, patents, design rights, domain names and/or other intellectual property rights, and (ii) any practices by Core Scientific that are suspected of infringing others’ intellectual property rights.
Ensure all necessary checks and filings have occurred with respect to patents, copyrights, designs, trademarks or other intellectual property when researching, developing or preparing to launch new products, services, advertising or promotional materials.

Ensure a contract is in place with appropriate clauses to protect Core Scientific’s intellectual property rights whenever dealing with other parties.

Ensure that any open-source software and source code used in a Core Scientific product or service is available under an approved license and that the license terms are followed.

Misusing or disclosing information that Core Scientific considers confidential or proprietary or a trade secret whether during or after employment, is prohibited.

Core Scientific confidential information is any information that is not publicly available and/or has a level of sensitivity requiring increased levels of protection, management or disposition.

1.8 PREVENTING INSIDER TRADING

You must never buy or sell securities when you have material, non-public information, nor should you ever “tip” others by providing them with material, nonpublic information.

In your work, you may come across material, nonpublic (“inside”) information that has not been made public through authorized channels, and that a reasonable investor might use to buy, sell, hold or otherwise trade in securities. Such information may pertain to Core Scientific or a current or prospective customer, supplier or business partner. When in possession of such information you must not engage in the purchase, sale or other transaction involving the security or securities to which such information relates, including companies other than Core Scientific. Remember, even if information is not material to Core Scientific, it may be material to our business partners.

Information is considered public only when it has been released to the public through appropriate channels (for example, through a press release or a filing with the SEC). It is illegal for you to use inside information to make a trading decision. It is also illegal for you to provide others with inside information so they may trade – a practice called “tipping”.

Examples of Material, Non-Public Information May Include:

- Financial forecasts or results for Core Scientific or our business partners
- Proposed acquisitions, mergers, divestitures, joint ventures or contracts
- New product releases
- Top management or control changes
- Developments in litigation or dealings with regulators or governments
- Business proposals, major contracts or contract cancellations. Remember, entering into or losing a contract with Core Scientific may be material to our business partner even if it is not material to us.

Core Scientific directors, executive officers, and certain other employees expressly identified and notified by general counsel or corporate secretary may be subject to quarterly blackout trading restrictions and pre-clearance requirements.
1.9 USE OF INFORMATION TECHNOLOGY

Employees are provided with access to Core Scientific systems and equipment to carry out their role. Employees are permitted to use Core Scientific equipment for personal use if this does not cause material impact to Core Scientific. Material impact includes excessive storage, network usage, which may have an impact on the performance.

All Core Scientific business information processed by or stored on Core Scientific equipment is not private and may be monitored, inspected or removed by Core Scientific, regardless of whether it is work-related or “personal”.

Core Scientific may log, diagnose and assess activity on Core Scientific systems and equipment to the extent permitted by law, to ensure Core Scientific’s technical environment is optimized.

Employee Responsibilities:

When using Core Scientific’s Systems and Equipment employees must:

- Ensure Core Scientific equipment is used appropriately and protected from damage, loss or theft
- Use a password or PIN to lock unattended equipment or any personal device used to access Core Scientific information.
- Immediately report to the IT Help Desk the loss of theft of any Core Scientific equipment, or any personal device used to access or store Core Scientific Information.

1.10 ENVIRONMENTAL PROTECTION & SUSTAINABILITY

Core Scientific seeks to maximize our use of sustainable energy, minimizing our environmental footprint from operations, and create positive economic outcomes for the communities we serve and operate within. Core Scientific is committed to remain 100% net carbon neutral. We recognize that our environmental impact goes beyond how we operate and includes our supply chain as well.

We are committed to foster innovation and implement continuous improvement activities so that our activities have only minimal adverse impact on the environment.

Employee Responsibilities:

- Work to identify opportunities to minimize the potential environmental impacts of Core Scientific business processes and facilities
- Comply with environmental legislation and regulations
- Ensure Core Scientific remains 100% net carbon neutral
- Use risk assessments to determine adverse environmental effects arising from our facilities and the destruction of materials
- Engage with suppliers to reduce environmental impacts in the supply-chain.
The Supplier Code of Conduct includes expectations for business partners regarding their demonstrated respect for the environment. It is the expectation that business partners will share in the Core Scientific commitment to conserve natural resources.

1.11 EXTERNAL COMMUNICATIONS - THE MEDIA, INVESTORS & ANALYSTS

What and how we communicate to external audiences can have a significant impact on our business success. In order to ensure that correct and complete business information is conveyed to the public in a manner that complies with regulations, we have developed a formal disclosure process and designated individuals to serve as our official Company spokespersons. These individuals understand the requirements, the information that can be disclosed and the way this information can be communicated.

When team members are in situations where they have contact with members of the public they can be viewed as representing the Company. Communication with public audiences can have important legal implications. Unless you are specifically authorized to do so, do not make statements on behalf of Core Scientific to public audiences including members of the press, investors, equity research analysts or others.

This includes external speaking engagements, trade association events or social occasions. All public presentation opportunities and content must be reviewed and approved by the Corporate Communications team. Similarly, all general or industry press inquiries or opportunities to engage with the press must be directed to Corporate Communications.

All inquiries from investment community, including institutional or retail investors and equity analysts, or the financial media must be directed to the Investor Relations team (ir@corescientific.com).

When in doubt, do not answer questions from external parties and refer them to Corporate Communications or Investor Relations, depending on the nature of the questions. By following these guidelines we can deliver a consistent and regulation-compliant message that helps us move our business forward.

2. OUR WORKPLACE

We build and maintain the trust of our colleagues, our customers, business partners and local communities where we operate by working responsibly and safely, acting with integrity and treating others with respect. Core Scientific celebrates the diversity of people for who they are and what they contribute in working environments where rights are respected, and everyone can achieve their full potential.

2.1 OCCUPATIONAL HEALTH AND SAFETY

Core Scientific is committed to providing healthy and safe working conditions. It is the responsibility of all of us to adhere to the health, safety and environmental rules. Every employee has the responsibility to bring unsafe situations and behavior if observed to the attention of others at risk and to management, Human Resources, or the Ethics and Compliance hotline.

Everyone at Core Scientific has a role to play. Managers are responsible to implement occupational health and safety of their direct reports and third parties under their control.
Employee Responsibilities:

- To work and behave safely
- Comply with health and safety procedures relevant to their work
- Ensure that everyone you work with, including contractors and visitors are familiar with and follow applicable health and safety procedures and instructions
- Ensure you know what to do if an emergency occurs at your location

To Learn More:
- The Employee Handbook and Human Resources Policies

2.2 DIVERSITY AND INCLUSION

Core Scientific is an equal opportunity workplace that believes diversity and inclusion among our workforce is critical to our success. We promote a trusting and appreciative company culture and value colleagues of diverse backgrounds and their abilities to contribute unique viewpoints and perspectives to all aspects of the business. We must maintain a workplace atmosphere that attracts, develops and retains people from various backgrounds.

We do not tolerate any form of harassment or discrimination, including but not limited to gender, race, color, religion, political views, ethnic background, disability, sexual orientation, marital status or gender identity.

We also prohibit harassment based on these characteristics in any form. Harassment in the workplace can take many forms and be experienced differently from one person to another; it can be physical, verbal, sexual or in other forms.

To Learn More:
- The Employee Handbook and Human Resources Policies

3. LIVING THE CODE

Our Code covers many of the ethics and business conduct topics that we are likely to face in our work, but no code can possibly cover every situation. It’s important to remember that you have other resources in addition to our Code that you can use to help make good decisions.

- Rely on good judgement but remember in order to make informed decisions you must know and understand the policies, laws and regulations that apply to your job and our business.
- In any situation if you’re not sure what to do, don’t be afraid to ask questions and get help.
- Report concerns regarding possible violations of the Code, laws, regulations, or policies.

3.1 WHERE TO GO FOR HELP

All Core Scientific employees have a responsibility to protect the reputation and integrity of Core Scientific. If you see or suspect illegal or unethical behavior involving Core Scientific, including possible violations of this Code, or violations of the laws, rules or regulations—whether it is your manager, a co-worker, a customer or a third-party service provider—or if you have a question or need help making an ethics or compliance decision, you have several options for assistance. You can contact the following at any time:
- Your Manager or any member of management to whom you feel comfortable.
- Human Resources for employment related issues, concerns or questions
- The Legal and Compliance Department members directly or via the email address legal@corescientific.com or Compliance-Audit@CoreScientific.com
- Or the Ethics and Compliance hotline at 1-844-965-3489 or at www.corescientific.ethicspoint.com

### 3.2 WAIVERS & CHANGES

Any waiver of this Code for executive officers or directors may be authorized only by our Board or, to the extent permitted by the rules of any stock exchange on which our capital stock is listed and our Corporate Governance Guidelines, a committee of the Board and will be disclosed to stockholders as required by applicable laws, rules and regulations.

### 3.3 OUR COMPLIANCE & ETHICS HOTLINE AND HOW IT WORKS:

Our Compliance and Ethics Hotline is a third-party company, not Core Scientific employees, staffed by interview specialists to take your concerns and questions regarding topics covered in this Code and more. We hope that you will feel comfortable coming forward to raise issues and concerns directly so we may thoroughly investigate and address the issue with complete information. However, there may be times that you do not feel comfortable doing so and wish to remain anonymous.

When you contact the Compliance & Ethics Hotline the interview specialist will listen, ask clarifying questions, and then write a summary report of the call. The summary will then be provided to Core Scientific for assessment and further action. The Audit Committee of the Board of Directors oversees the investigation and concerns raised about accounting, internal accounting controls or auditing matters.

You will be assigned an incident number and a passcode for your report. This will be needed to call back in for an update which may include the investigators seeking additional information from you or to provide you with the investigative outcome.

Any information provided to the Compliance and Ethics Line or to any member of management, Human Resources or the Legal and Compliance Departments will remain as confidential as possible to complete the investigation.