



October 17, 2025

Dear Fellow Core Scientific Shareholders:

The accelerating AI build-out is driving insatiable demand for power and high-performance computing (“HPC”) assets and shows no signs of slowing.

Since Core Scientific and CoreWeave announced their intention to combine more than three months ago, there has been a wave of multi-billion-dollar deals¹ involving hyperscalers, AI Labs, power companies, neoclouds, and data center companies (including former Bitcoin miners) like Core Scientific. The most recent came earlier this week, when a consortium of companies leading the AI revolution acquired a portfolio of data centers for \$40 billion – among the largest data center deals ever.

The unprecedented investment in the AI infrastructure build-out has led to a surge in the equity values of HPC data center companies. The stock prices of each of Core Scientific’s three closest peers, Applied Digital, Cipher Mining and TeraWulf – each a former Bitcoin miner with HPC contracts – have approximately **tripled** since the announcement of the Company’s proposed sale to CoreWeave, and nearly **quadrupled** since rumors of the proposed sale first emerged in June 2025.²

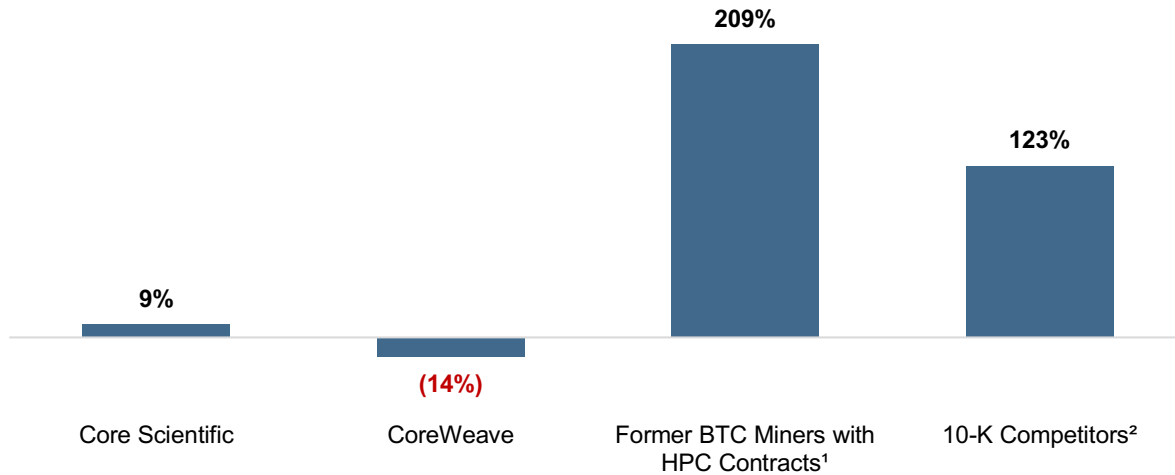
Unfortunately, as Core Scientific shareholders, we have not benefited from this rising tide that has lifted all other boats. Core Scientific’s stock has been left well behind, tethered to CoreWeave’s stock, which has **declined by approximately 15%** since the proposed transaction was announced.³ As a result, Core Scientific’s stock is up a mere 9% since the acquisition was announced.

¹ See, for example, the \$40 billion acquisition of Aligned Data Centers by a consortium including Nvidia, Microsoft, BlackRock and xAI (October 15, 2025); Oracle’s \$300 billion deal with OpenAI for computing infrastructure (September 10, 2025); Cipher Mining’s AI hosting contract with Fluidstack for up to \$10 billion, backstopped by Google (September 25, 2025); Microsoft’s \$17 billion deal with Nebius for HPC infrastructure; and TeraWulf’s AI hosting contract with Fluidstack for up to \$16 billion, backstopped by Google (August 18, 2025).

² Stock price returns measured from June 25, 2025 (the last trading day prior to media reports regarding a potential merger) and July 3, 2025 (the last trading day prior to the announcement of the merger) to October 16, 2025.

³ *Id.*

Stock Price Returns Since Merger Announcement



Source: FactSet. Data as of October 16, 2025.

1. "Former BTC Miners with HPC Contracts" refers to Applied Digital, Cipher Mining and TeraWulf. Data reflects median.
2. "10-K Competitors" include the companies cited by Core Scientific as competitors in its 2024 Form 10-K and include Bit Digital, Bitfarms, Cipher Mining, Cleanspark, HIVE Digital Technologies, Hut 8, MARA Holdings, Riot Platforms and TeraWulf. Argo Blockchain excluded due to delisting and restructuring. Data reflects median.

In the absence of the proposed transaction, had Core Scientific stock merely performed in-line with the Company's *worst-performing* peer, it would be trading around \$45 per share.⁴ Instead, Core Scientific shareholders are being asked to convert their shares into CoreWeave's volatile and underperforming stock at an implied value of just ~\$17.50 per share.⁵

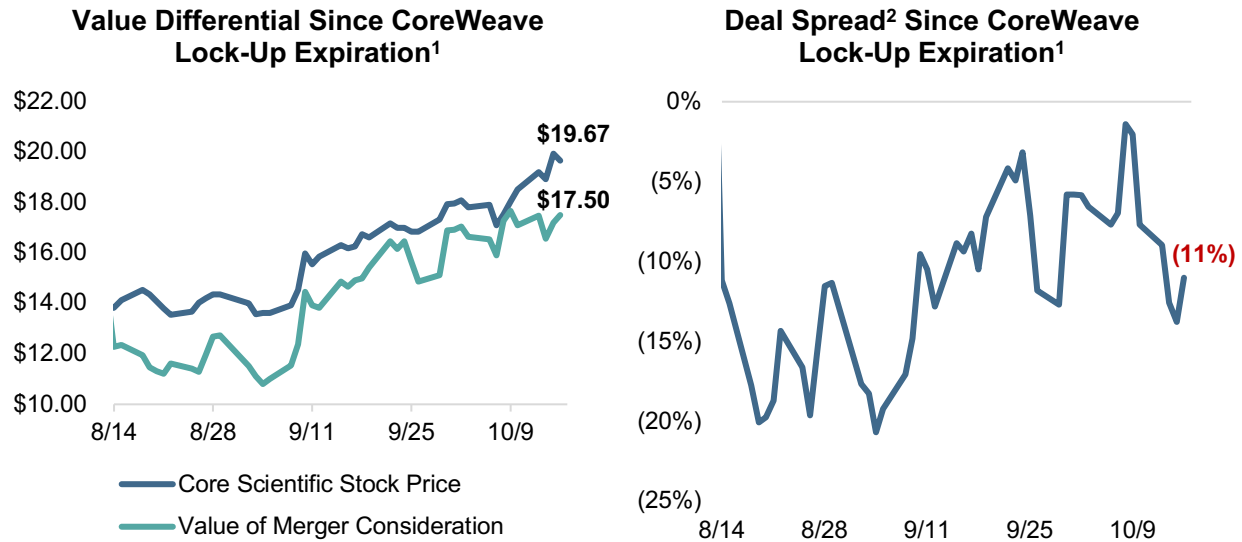
We see no reason why Core Scientific shareholders should accept such an underwhelming deal. Based on recent trading data, we see little evidence that they will.

As of yesterday's close, Core Scientific's stock was trading 12% *higher* than the current deal value. Indeed, Core Scientific's stock has traded higher than the implied deal value for *44 straight trading days*, on some days by more than 20%.⁶ The widening divide between Core Scientific's trading price and the value of the merger consideration has resulted in a *negative deal spread* that has persisted since the post-IPO lock-up period on CoreWeave's stock expired on August 14.

⁴ Illustrative Core Scientific stock price reflects the lowest stock price return of Applied Digital, Cipher Mining and TeraWulf from June 25, 2025 (the last trading day prior to media reports regarding a potential merger) and July 3, 2025 (the last trading day prior to the announcement of the merger) to October 16, 2025, which was 265% and 163%, respectively, as applied to Core Scientific's stock price on those dates, resulting in illustrative stock prices of \$44.86 and \$47.43, respectively.

⁵ Implied value equal to CoreWeave's stock price on October 16, 2025, multiplied by the merger exchange ratio of 0.1235 shares of CoreWeave for each share of Core Scientific.

⁶ Core Scientific's stock price has closed higher than the daily implied value of the merger consideration (based on CoreWeave's closing stock price and the merger exchange ratio) since August 14, 2025, by an average of 13% and 20% or more on 10 days.



Source: FactSet. Data as of October 16, 2025.

1. CoreWeave's post-IPO lock-up period expired on August 14, 2025, two days after its 2Q 2025 earnings report.
2. Deal spread calculated as value of merger consideration divided by Core Scientific stock price.

The market is clearly skeptical of this merger, and for good reason: CoreWeave is attempting to acquire Core Scientific at a valuation that does not reflect the Company's opportunity, at a time of unprecedented value creation across the sector.

We firmly believe Core Scientific's alternatives are far superior to this flawed transaction. We urge our fellow shareholders to join us in voting **AGAINST** the proposed transaction on the GOLD proxy card, so that Core Scientific shareholders can realize further upside from owning one of the best assets in the AI landscape.

Sincerely,

Sina Toussi
 Founder, President and Chief Investment Officer
 Two Seas Capital LP

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This press release contains forward-looking statements. Forward-looking statements are statements that are not historical facts and may include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. Forward-looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates", "plans", "will be" and similar expressions. Although Two Seas believes that the expectations reflected in forward-looking statements contained herein are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties—many of which are difficult to predict and are generally beyond the control of Two Seas, Core Scientific or CoreWeave—that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. In addition, the foregoing considerations and any other publicly stated risks and uncertainties should be read in conjunction with the risks and cautionary statements discussed or identified in Core Scientific and CoreWeave's respective public filings with the U.S. Securities and Exchange Commission, including those listed under "Risk Factors" in annual reports on Form 10-K and quarterly reports on Form 10-Q and those related to the pending transaction involving Core Scientific and CoreWeave (the "Pending Transaction"). The forward-looking statements speak only as of the date hereof and, other than as required by applicable law, Two Seas does not undertake any obligation to update or revise any forward-looking information or statements. Certain information included in this material is based on data obtained from sources considered to be reliable. Any analyses provided to assist the recipient of this material in evaluating the matters described herein may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results. Accordingly, any analyses should not be viewed as factual and should not be relied upon as an accurate prediction of future results. All figures are unaudited estimates and, unless required by law, are subject to revision without notice.

Funds and investment vehicles (collectively, the "Two Seas Funds") managed by Two Seas currently beneficially own shares of Core Scientific and CoreWeave. The Two Seas Funds are in the business of trading (i.e., buying and selling) securities and intend to continue trading in the securities of Core Scientific and CoreWeave. You should assume the Two Seas Funds will from time to time sell all or a portion of their holdings of Core Scientific and/or CoreWeave in open market transactions or otherwise, buy additional shares (in open market or privately negotiated transactions or otherwise), or trade in options, puts, calls, swaps or other derivative instruments relating to such shares. Consequently, Two Seas' beneficial ownership of shares of, and/or economic interest in, Core Scientific and/or CoreWeave may vary over time depending on various factors, with or without regard to Two Seas' views of the Pending Transaction or Core Scientific and/or CoreWeave's respective businesses, prospects, or valuations (including the market price of Core Scientific and/or CoreWeave shares), including, without limitation, other investment opportunities available to Two Seas, concentration of positions in the portfolios

managed by Two Seas, conditions in the securities markets, and general economic and industry conditions. Without limiting the generality of the foregoing, in the event of a change in Core Scientific and/or CoreWeave's respective share prices on or following the date hereof, the Two Seas Funds may buy additional shares or sell all or a portion of their holdings of Core Scientific and/or CoreWeave (including, in each case, by trading in options, puts, calls, swaps, or other derivative instruments). Two Seas also reserves the right to change the opinions expressed herein and its intentions with respect to its investments in Core Scientific and CoreWeave, and to take any actions with respect to its investments in Core Scientific and CoreWeave as it may deem appropriate, and disclaims any obligation to notify the market or any other party of any such changes or actions, except as required by law.

Important Information

Two Seas, Two Seas Capital GP LLC ("Two Seas GP"), and Sina Toussi ("Mr. Toussi" and, together with Two Seas and Two Seas GP, the "Participants") have filed a definitive proxy statement and accompanying GOLD proxy card (the "Proxy Statement") with the SEC on September 29, 2025 to be used to solicit proxies for votes against the proposed acquisition of Core Scientific by CoreWeave at the upcoming special meeting of the Company's shareholders. THE PARTICIPANTS STRONGLY ADVISE ALL SHAREHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING ADDITIONAL INFORMATION REGARDING THE PARTICIPANTS AND A DESCRIPTION OF THEIR DIRECT AND INDIRECT INTERESTS BY SECURITY HOLDINGS OR OTHERWISE. SUCH PROXY MATERIALS ARE AVAILABLE AT NO CHARGE ON THE SEC'S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE UPON REQUEST.

If you have any questions or require any assistance with voting your shares, please call our proxy solicitor:

Innisfree M&A Incorporated

Shareholders: (877) 687-1865 (toll-free from the U.S. or Canada)
or (412) 232-3651 (from other countries)
Banks and brokers may call collect: (212) 750-5833