

Fiscal Year 2021 Earnings Presentation

March 29, 2022

Legal Disclaimer

Forward-Looking Statements

This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, those related to the Company’s ability to scale and grow its business, source clean and renewable energy, the advantages and expected growth of the Company, future estimates of revenue, net income and adjusted EBITDA, future estimates of computing capacity and operating power, future demand for hosting capacity, future estimate of hashrate (including mix of self-mining and hosting), operating gigawatts and power, future projects in construction or negotiation and future expectations of operation location, orders for miners and critical infrastructure, future estimates of self-mining capacity, the public float of the Company’s shares, future infrastructure additions and their operational capacity, and operating power and site features of the Company’s operations center in Denton, Texas. These statements are provided for illustrative purposes only and are based on various assumptions and on the current expectations of the Company’s management. These forward-looking statements are not intended to serve, and must not be relied on by any investor, as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of the Company. These forward-looking statements are subject to a number of risks and uncertainties, including those identified in the Company’s reports filed with the U.S. Securities and Exchange Commission (“SEC”) from time to time, including the Company’s definitive proxy statement filed with the SEC on January 3, 2022, and other subsequent filings the Company files with the SEC from time to time, including its Annual Report on Form 10-K for the year ended December 31, 2021 and Current Report on Form 8-K filed on January 24, 2022. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. Accordingly, undue reliance should not be placed upon the forward-looking statements. Except as required by law, the Company assumes no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

Year over year comparisons are based on the combined results of Core Scientific and its acquired entities.

Non-GAAP Financial Measures

This presentation also contains non-GAAP financial measures as defined by the SEC rules, including Adjusted EBITDA. The Company believes that these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company's management uses certain of these non-GAAP measures to compare the Company's performance to that of prior periods for trend analyses and for budgeting and planning purposes. The Company urges investors not to rely on any single financial measure to evaluate its business.

Fiscal Year 2021 Key Highlights

- Strong financial results
- Market-leading scale
- Good progress toward achieving 2022 growth projections
- Strong market position

Fiscal 2021 Performance Summary

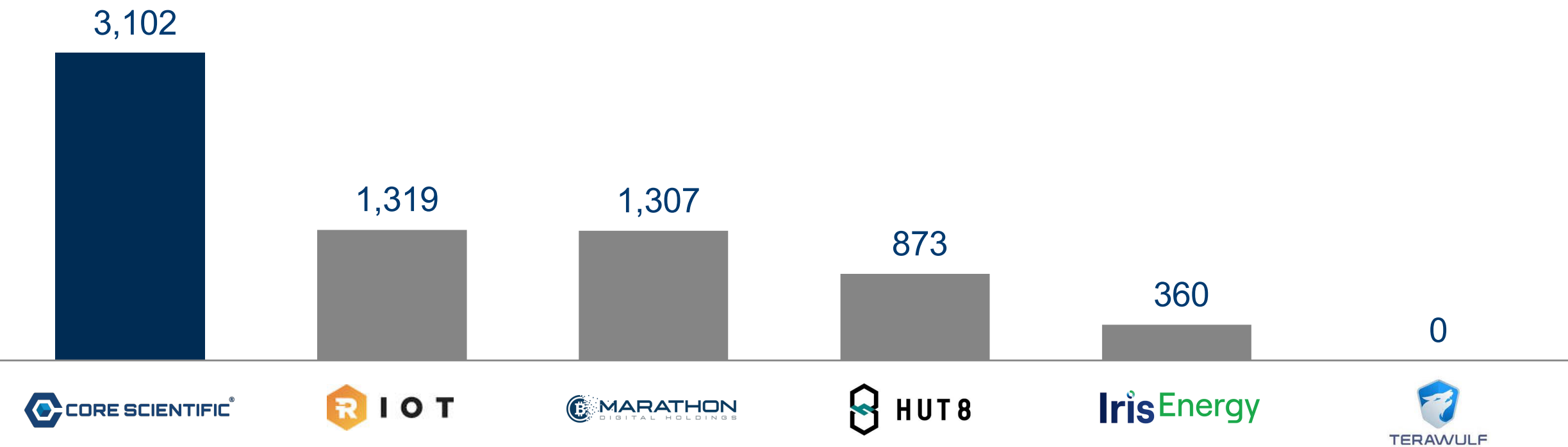
Metric (dollars in millions)	Full Fiscal Year 2021	Notes
Ending hashrate	13.5 EH/s	Exceeded previous guidance by 23%
Bitcoins produced ¹	5,769	Produced 1,044 bitcoins in December
Bitcoins held	5,296	\$224.8 million carrying value as of 12/31/21 (\$42,500/1 BTC)
Power	450+ MW	Expanded capacity in Marble, Dalton, Calvert City and began operations in Grand Forks
Revenue	\$544.5	Driven by overall increased operating capacity and higher self-mining mix
Net Income	\$47.3	
Adjusted EBITDA ²	\$238.9	

¹ Proforma data based on Core Scientific and acquired entities' bitcoin production in 2021.

² Adjusted EBITDA is a non-GAAP financial measure. See slide 13 for a reconciliation of adjusted EBITDA to its most comparable GAAP figure.

Core Scientific Mined More Bitcoins in the Last Three Months than Other Publicly Traded Digital Asset Miners

BTC Mined (Dec '21 - Feb '22)

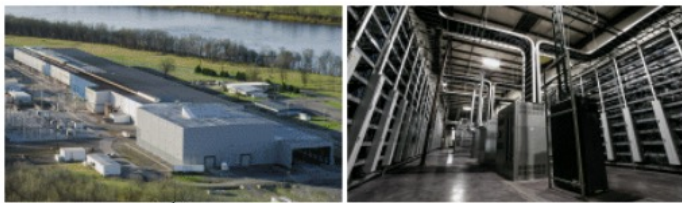


- Sources:**
- RIOT: BTC mined from monthly Production and Operations press releases dated 1/5/22 , 2/4/22, 3/3/22
 - MARA: BTC mined from monthly Production and Operations press releases dated 1/3/22, 2/4/22, 3/4/22
 - Hut8: BTC mined from monthly Production Updates dated 1/5/22, 2/3/22, 3/10/22
 - Iris Energy: BTC mined from monthly investor updates dated 1/11/22, 2/7/22, 3/8/22
 - Terawulf: announced commencement of mining activities in press release dated 3/4/22

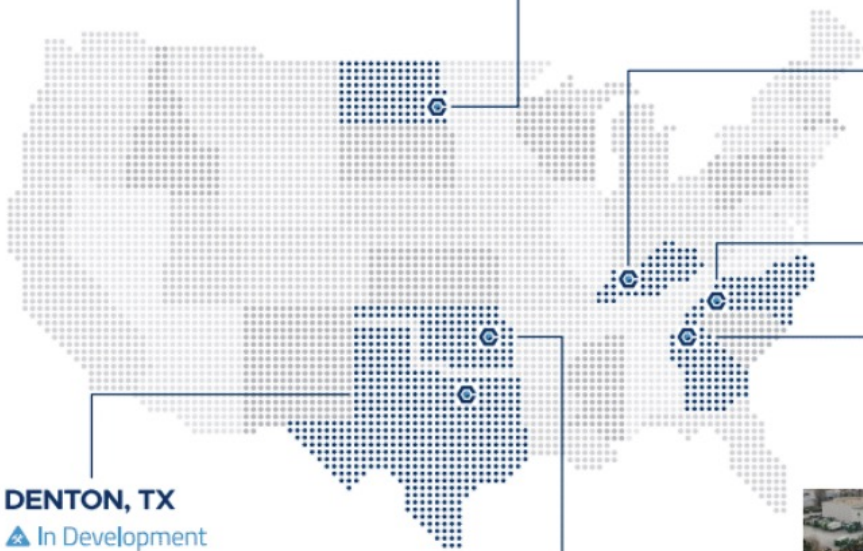
Expanding Our Distributed Footprint Across Multiple Geographies



GRAND FORKS, ND

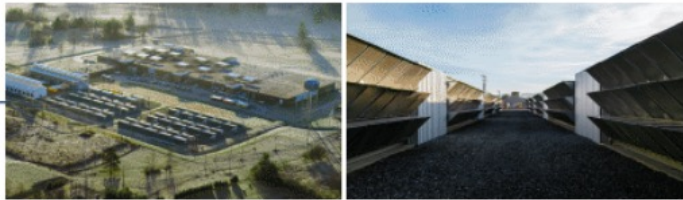


CALVERT CITY, KY



DENTON, TX
▲ In Development

MUSKOGEE, OK
▲ In Development



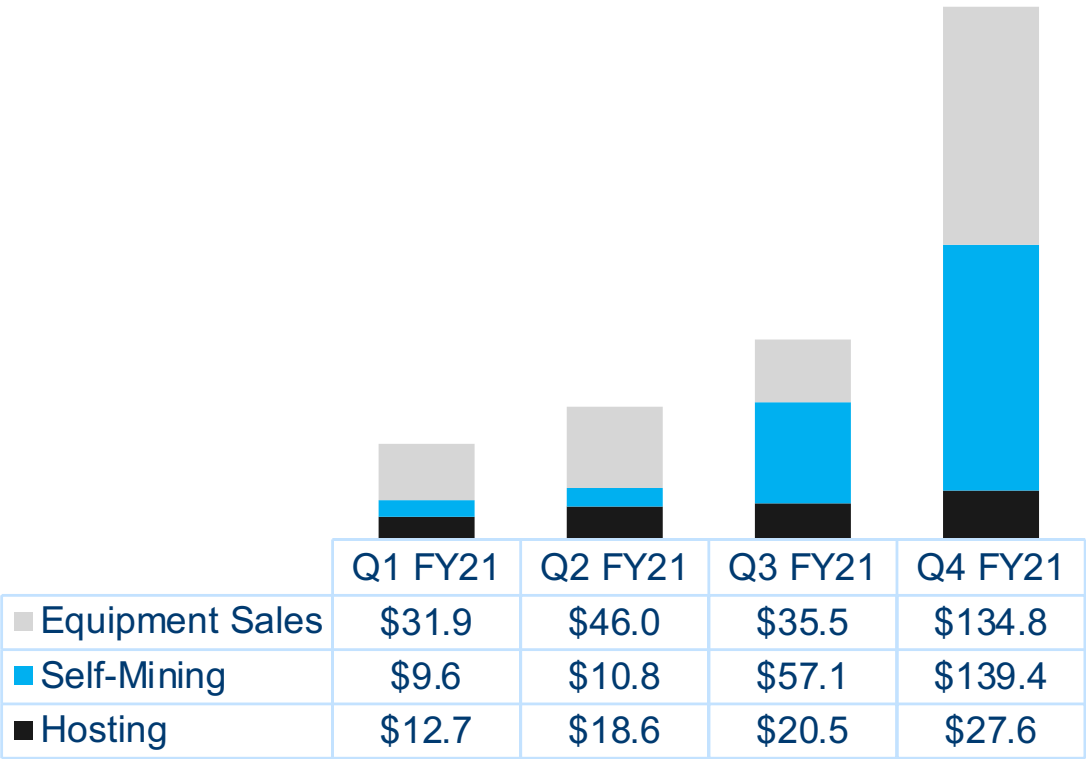
MARBLE, NC



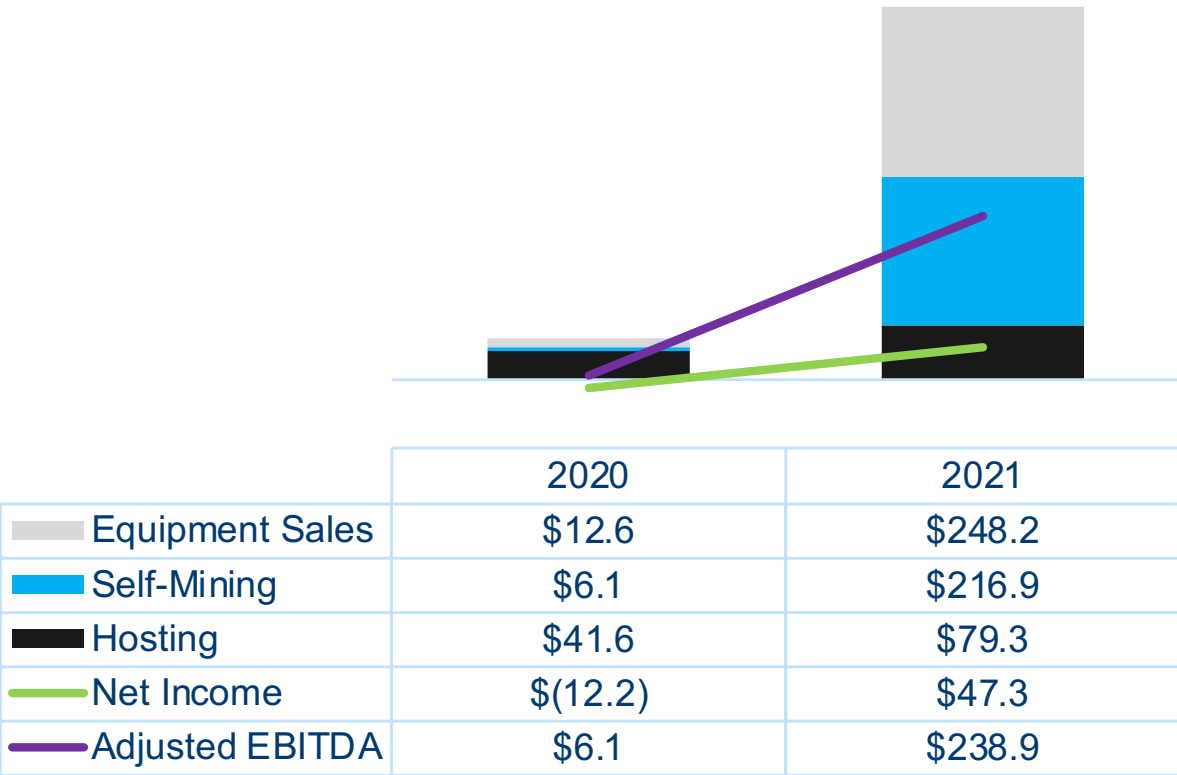
DALTON, GA

Expanded Capacity and Increased Self-Mining Drove Increases in Revenue and Adjusted EBITDA

Revenue (Millions)
(Unaudited)



Revenue, Net Income, Adj. EBITDA (Millions)



Select 2021 Quarterly and Annual Results

(Thousands)

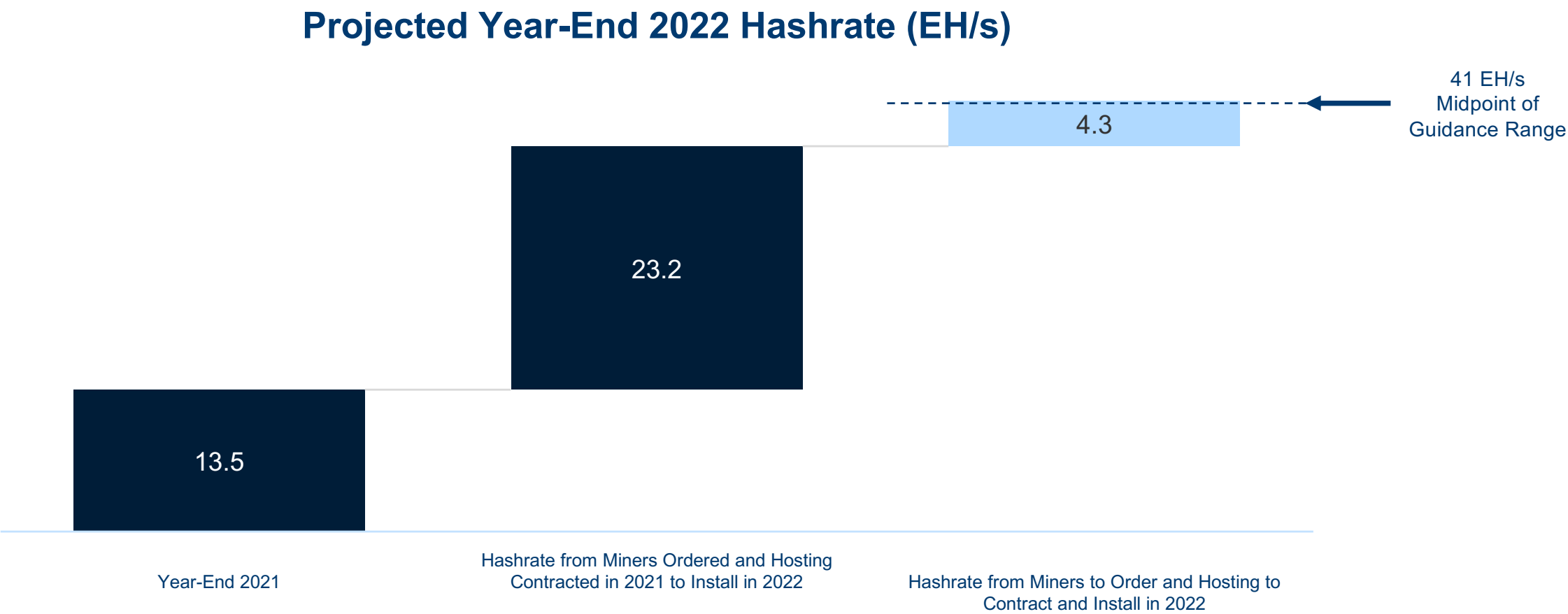
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal Year 2021	Fiscal Year 2020
	Unaudited					
Revenue	\$54,246	\$75,303	\$113,139	\$301,795	\$544,483	\$60,320
Cost of Revenue	<u>\$39,713</u>	<u>\$50,766</u>	<u>\$54,714</u>	<u>\$160,428</u>	<u>\$305,621</u>	<u>\$50,928</u>
Research and Development	\$1,208	\$1,437	\$1,586	\$3,443	\$7,674	\$5,271
Operating Expenses	\$5,537	\$8,996	\$38,876	\$18,931	\$72,340	\$21,598
Net Income (loss)	\$6,849	\$(3,414)	\$(16,629)	\$60,506	\$47,312	\$(12,206)
Adjusted EBITDA ¹	\$12,500	\$20,770	\$54,731	\$150,939	\$238,940	\$6,051
Adjusted EBITDA Margin	23.0%	27.6%	48.4%	50.0%	43.9%	10.0%

¹ Adjusted EBITDA is a non-GAAP financial measure. See slide 13 for a reconciliation of adjusted EBITDA to its most comparable GAAP figure.

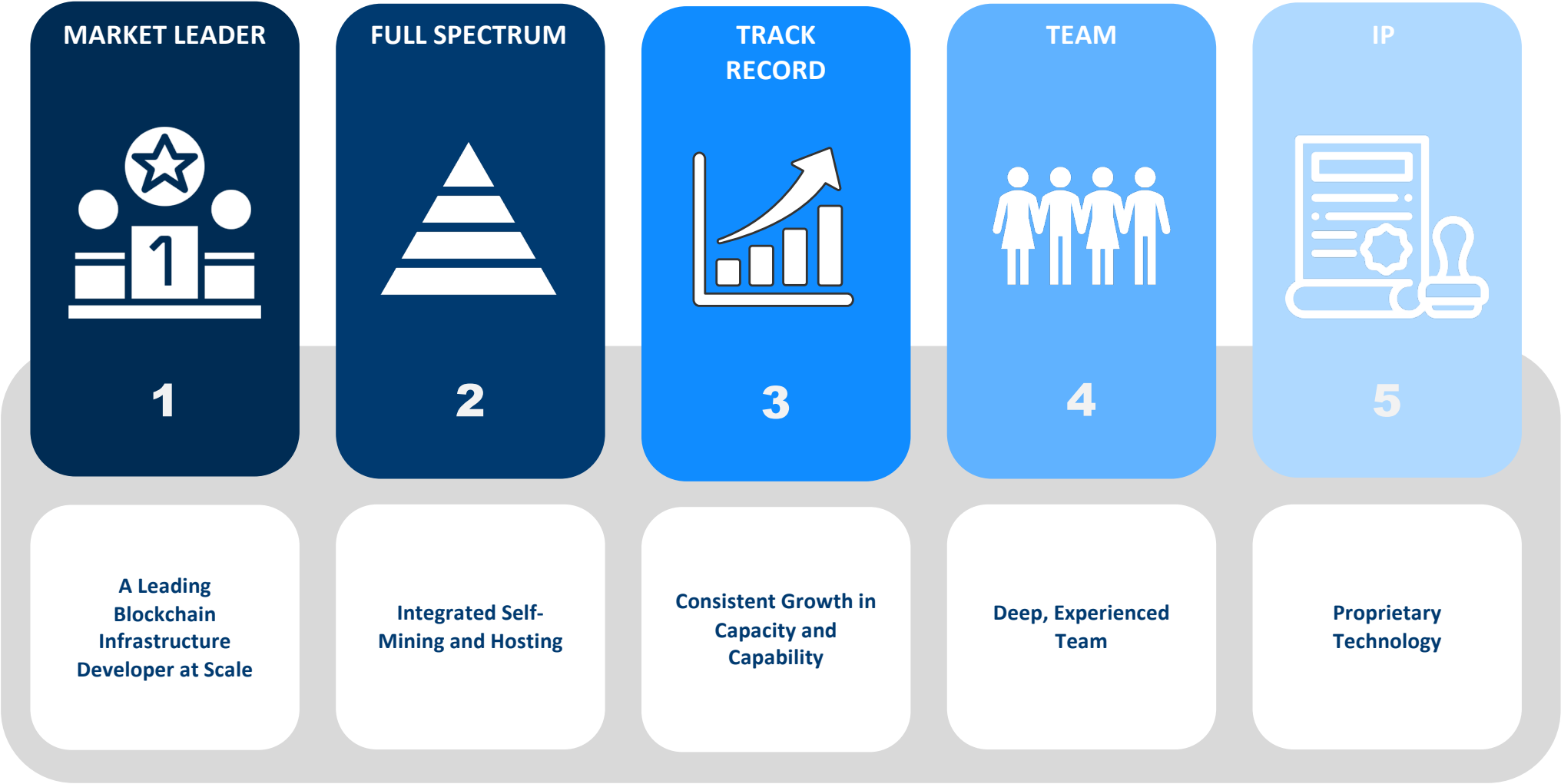
Expectations For Fiscal Year 2022

Metric	Fiscal Year 2021 Results	Fiscal Year 2022 Expectations
Hashrate	13.5 EH/s	40 to 42 EH/s
Power	450+ MW	1,200 to 1,300 MW

Good Progress toward Achieving 2022 Goals



Why Core Scientific?





CORE SCIENTIFIC®

Infrastructure to Power the World's New Financial System

Appendix A - Reconciliation of Fiscal Year 2020-2021 Adjusted EBITDA (Unaudited, Thousands)

	Year Ended December 31,	
	2021	2020
Net income (loss)	\$ 47,312	\$ (12,206)
Adjustments:		
Interest expense, net	44,354	4,436
Income tax expense	15,763	—
Depreciation and amortization	33,362	9,403
Loss on debt from extinguishment	8,016	1,333
Stock-based compensation expense	38,937	3,037
Loss on legal settlements	2,636	—
Fair value adjustment on convertible notes	16,047	—
Gain from sales of digital currency assets	(4,814)	(69)
Impairment of digital currency assets	37,206	4
Losses on disposals of property, plant and equipment	118	2
Other non-cash and non-recurring items	3	111
Adjusted EBITDA	\$ 238,940	\$ 6,051