UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 31, 2023

Core Scientific, Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation) 001-40046 (Commission File Number) 86-1243837 (IRS Employer Identification No.)

210 Barton Springs Road, Suite 300 Austin, Texas (Address of principal executive offices)

78704 (Zip Code)

Registrant's telephone number, including area code: (512) 402-5233

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- □ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- □ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- □ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	CORZQ	*
Warrants, exercisable for shares of common stock	CRZWO	*

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ⊠

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

* The registrant's common stock and warrants began trading exclusively on the OTC Pink Marketplace on January 3, 2023 under the Symbols "CORZQ" and "CRZWQ," respectively.

As previously announced, on December 21, 2022, Core Scientific, Inc. (the "Company") and certain of its affiliates (collectively, the "Debtors") filed voluntary petitions (the "Chapter 11 Cases") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") seeking relief under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"). The Debtors continue to operate their business and manage their properties as "debtors-in-possession" under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and orders of the Bankruptcy Court. Additional information about the Chapter 11 Cases, including access to Court documents, is available online at cases.stretto.com/CoreScientific/, a website administered by Stretto, Inc., a third-party bankruptcy claims and noticing agent. The information on this web site is not incorporated by reference into, and does not constitute part of, this Form 8-K.

Item 7.01. Regulation FD Disclosure.

On March 31, 2023, the Debtors each filed with the Bankruptcy Court their monthly operating reports for the period beginning February 1, 2023 and ending February 28, 2023 (collectively, the "February Monthly Operating Reports"). The February Monthly Operating Reports are attached hereto, as Exhibits 99.1 through 99.11, and are incorporated herein by reference. This Current Report on Form 8-K (including the exhibits hereto) will not be deemed an admission as to the materiality of any information required to be disclosed solely by Regulation FD. The February Monthly Operating Reports and other filings with the Bankruptcy Court related to the Chapter 11 Cases may be available electronically at cases.stretto.com/CoreScientific/.

The information contained in this Item 7.01 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

Cautionary Statement Regarding the February Monthly Operating Reports

The Company cautions investors and potential investors not to place undue reliance upon the information contained in the February Monthly Operating Reports, which were not prepared for the purpose of providing the basis for an investment decision relating to any of the securities of the Company. The February Monthly Operating Reports are limited in scope, cover a limited time period and have been prepared solely for the purpose of complying with the

monthly reporting requirements of the Bankruptcy Court. The February Monthly Operating Reports were not audited or reviewed by independent accountants, were not prepared in accordance with generally accepted accounting principles in the United States, are in a format prescribed by applicable bankruptcy laws or rules, and are subject to future adjustment and reconciliation. There can be no assurance that, from the perspective of an investor or potential investor in the Company's securities, the February Monthly Operating Reports are complete. The February Monthly Operating Reports also contain information for periods which are shorter or otherwise different from those required in the Company's reports pursuant to the Exchange Act, and such information might not be indicative of the Company's financial condition or operating results for the period that would be reflected in the Company's financial statements or in its reports pursuant to the Exchange Act. Results set forth in the February Monthly Operating Reports should not be viewed as indicative of future results.

Furthermore, this Form 8-K and/or the February Monthly Operating Reports may include "forward-looking statements" within the meaning of the 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. The Company's actual results may differ materially from those anticipated in these forward-looking statements as a result of certain risks and other factors, which could include the following: risks and uncertainties relating to the Company's Chapter 11 Cases including but not limited to, the Company's ability to obtain Bankruptcy Court approval with respect to motions in its Chapter 11 Cases, successfully enter into and implement a restructuring plan, emerge from Chapter 11 and achieve significant cash flows from operations; the effects of the Chapter 11 Cases on the Company and on the interests of various constituents, Bankruptcy Court rulings in the Chapter 11 Cases and the outcome of the Chapter 11 Cases in general, the length of time the Company will operate under the Chapter 11 Cases, risks associated with any third-party motions in the Chapter 11 Cases, the potential adverse effects of the Chapter 11 Cases on the Company's liquidity or results of operations and increased legal and other professional costs necessary to execute the Company's reorganization; finalization and receipt of the Replacement DIP Facility; satisfaction of any conditions to which the Company's debtor-in-possession financing is subject and the risk that these conditions may not be satisfied for various reasons, including for reasons outside of the Company's control; the consequences of the acceleration of the Company's debt obligations; the trading price and volatility of the Company's common stock and the risks related to trading on the OTC Pink Market; as well as other risk factors set forth in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission. These statements are provided for illustrative purposes only and are based on various assumptions, whether or not identified in this press release, 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 & Exchange Commission, and 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 forwardlooking statements.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Exhibit
99.1	Core Scientific, Inc., Monthly Operating Report for the period ended February 28, 2023
99.2	Core Scientific Mining LLC, Monthly Operating Report for the period ended February 28, 2023
99.3	Core Scientific Operating Company, Monthly Operating Report for the period ended February 28, 2023
99.4	Core Scientific Acquired Mining LLC, Monthly Operating Report for the period ended February 28, 2023
99.5	Radar Relay, Inc., Monthly Operating Report for the period ended February 28, 2023
99.6	Core Scientific Specialty Mining (Oklahoma) LLC, Monthly Operating Report for the period ended February 28, 2023
99.7	American Property Acquisition, LLC, Monthly Operating Report for the period ended February 28, 2023
99.8	Starboard Capital LLC, Monthly Operating Report for the period ended February 28, 2023
99.9	RADAR LLC, Monthly Operating Report for the period ended February 28, 2023
99.10	American Property Acquisitions I, LLC, Monthly Operating Report for the period ended February 28, 2023
99.11	American Property Acquisitions VII, LLC, Monthly Operating Report for the period ended February 28, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Core Scientific, Inc.

Date: April 3, 2023 By: /s/ Todd M. DuChene

Name: Todd M. DuChene

Title: President and Chief Legal Officer

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF TEXAS HOUSTON

In Re. Core Scientific, Inc.		§ §	Case No. 22-90341	
		_ §	Lead Case No. 22-90341	
Debtor(s)		§	☑ Jointly Administered	
Monthly Operating Report				Chapter 11
Reporting Period Ended: 02/28/2023			Petition Date: 12/21/2022	
Months Pending: 2			Industry Classification: 3 3 4 1	
Reporting Method:	Accrual Basis	⊠	Cash Basis	
Debtor's Full-Time Employees (current):			227	
Debtor's Full-Time Employees (as of date of or	der for relief):		236	
Supporting Documentation (check all that are	attached):			
(For jointly administered debtors, any required	schedules must be provi	ded on a non-	consolidated basis for each debtor)	
Statement of cash receipts and disbursem Balance sheet containing the summary an Statement of operations (profit or loss statement of operations (profit or loss statement of capital aging Postpetition liabilities aging Statement of capital assets Schedule of payments to professionals Schedule of payments to insiders All bank statements and bank reconciliating Description of the assets sold or transferror	d detail of the assets, lia tement) ons for the reporting per	riod		
/s/ Alfredo R. Pérez		_	Alfredo R. Pérez	
Signature of Responsible Party			Printed Name of Responsible Party	
03/31/2023 Date		-	700 Louisiana Street, Suite 1700, Houston, Texas 770 Address	002
STATEMENT: This Periodic Report is associate applies.	ed with an open bankrup	otcy case; the	refore, Paperwork Reduction Act exemption 5 C.F.R. §	1320.4(a)(2)
UST Form 11-MOR (12/01/2021)		1		

Part	1: Cash Receipts and Disbursements	Current Month	Cumulative
a.	Cash balance beginning of month	\$ 33,203,187	
b.	Total receipts (net of transfers between accounts)	\$ 34,575,113	\$70,122,327
c.	Total disbursements (net of transfers between accounts)	\$ 48,830,031	\$51,349,101
d.	Cash balance end of month (a+b-c)	\$ 18,948,269	
e.	Disbursements made by third party for the benefit of the estate	\$ 0	\$ 0
f.	Total disbursements for quarterly fee calculation (c+e)	\$ 48,830,031	\$51,349,101
	2: Asset and Liability Status generally applicable to Individual Debtors. See Instructions.)	Comment Month	
a.	Accounts receivable (total net of allowance)	Current Month \$ 488,990,509	
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$ 0	
c.	Inventory (Book Market □ Other □ (attach explanation))	\$ 0	
d	Total current assets	\$2,295,183,419	
e.	Total assets	\$2,297,742,208	
f.	Postpetition payables (excluding taxes)	\$ 0	
g.	Postpetition payables past due (excluding taxes)	\$ 0	
h.	Postpetition taxes payable	\$ 0	
i.	Postpetition taxes paydore Postpetition taxes past due	\$ 0	
j.	Total postpetition debt (f+h)	\$ 0	
k.	Prepetition secured debt	\$ 684,395,370	
1.	Prepetition priority debt	\$ 004,373,370	
m.	Prepetition unsecured debt	\$ 0	
n.	Total liabilities (debt) (j+k+l+m)	\$ 684,395,370	
0.	Ending equity/net worth (e-n)	\$1,613,346,838	
0.	Ending equity/net worth (c-n)	\$1,013,340,838	
Part	3: Assets Sold or Transferred	Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	\$ 0	\$ 0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$ 0	\$ 0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$ 0	\$ 0
Part	4: Income Statement (Statement of Operations) generally applicable to Individual Debtors. See Instructions.)	6 W 4	G 1.1
(Not	Gross income/sales (net of returns and allowances)	S 0	Cumulative
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$ 0	
c.	Gross profit (a-b)	\$ 0	
d.	Selling expenses	\$ 0	
e.	General and administrative expenses	\$ 0	
f.	Other expenses	\$ 0	
	Depreciation and/or amortization (not included in 4b)	\$ 0	
g. h.	Interest	\$ 0	
	Taxes (local, state, and federal)	\$ 0	
1. ;	Reorganization items	\$ 0	
J. k.	Profit (loss)	\$ 0	\$ 91,773
K.	1 total (1055)	Φ 0	\$ 71,773

Pa	rt 5: Professio	onal Fees and Expenses		1							
				C	Approved Current Month	Approved Cumulative		Paid Current Month		Cı	Paid ımulative
a.	Debtor's professional fees & expenses (bankruptcy) Aggregate Total				\$8,984,888		\$8,984,888		\$543,750		\$543,750
	Itemized I	Breakdown by Firm									
		Firm Name	Role								
	i	PJT Partners	Financial Professional	\$	1,111,492	\$	1,111,492	\$	543,750	\$	543,750
	ii	Weil	Lead Counsel	\$	6,023,094	\$	6,023,094	\$	0	\$	0
	iii	AlixPartners	Financial Professional	\$	1,732,744		1,732,744		0	\$	0
	iv	Solid Counsel	Co-Counsel	\$	117,558	\$	117,558	\$	0	\$	0
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				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debtor's p	professional fees & exper	nses (nonbankruptcy) Aggregate Total				
		Breakdown by Firm					
		Firm Name	Role				
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e. All professional fees and expenses (debt	or & committees)	\$ 16,470,119	\$ 16,470,119	\$ 2,411,336	\$ 2,411,33

(if no, see Instructions)

(if no, see Instructions)

(if no, see Instructions)

Part 6: Postpetition Taxes			Current	Month	Cum	ulative
n. Postpetition income taxes accrued (local, state, and federal)			\$	0	\$	(
. Postpetition income taxes paid (local, state, and federal)			\$	0	\$	(
Postpetition employer payroll taxes accrued			\$	0	\$ 10	2,74
Postpetition employer payroll taxes paid			\$	0	\$	
Postpetition property taxes paid			\$	0	\$	
Postpetition other taxes accrued (local, state, and federal)			\$	0	\$	
Postpetition other taxes paid (local, state, and federal)			\$	0	\$	
 Were any payments made on prepetition debt? (if yes, see Instructions) Were any payments made outside the ordinary course of business without court approval? (if yes see Instructions) 	•	No ⊠				
yes, see Instructions)	Yes \square	No ⊠				
Were any payments made to or on behalf of insiders?	Yes □	No ⊠				
Are you current on postpetition tax return filings?	Yes ⊠	No □				
Are you current on postpetition estimated tax payments?	Yes ⊠	No □				
Were all trust fund taxes remitted on a current basis?	Yes ⊠	No □				
Was there any postpetition borrowing, other than trade credit?						
f yes, see Instructions)	Yes ⊠	No □				
Ware all payments made to or on hehalf of professionals approved by the court?	Vec ⋈	No 🗆	NI/A 🗆			

UST Form 11-MOR (12/01/2021)

Were all payments made to or on behalf of professionals approved by the court?

If yes, are your premiums current?

If yes, are your premiums current?

If yes, are your premiums current?

Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930?

Do you have: Worker's compensation insurance?

Casualty/property insurance?

General liability insurance?

Has a plan of reorganization been filed with the court?

Has a disclosure statement been filed with the court?

h.

Yes ⊠ No □

No ⊠

No ⊠

 $N\!/A\;\square$

 $N\!/A\;\square$

 $N\!/A\;\square$

 $N/A \square$

Yes ⊠

Yes ⊠

Yes ⋈

Yes ⊠

Yes ⊠

Yes ⊠

Yes □

Yes □

Yes \boxtimes No \square

D. (A. J. W.) Life at M. (B. J.)										
Part 8: Individual Chapter 11 Debtors (Only)										
a.	Gross income (receipts) from salary and wages	\$	0							
b.	Gross income (receipts) from self-employment	\$	0							
c.	Gross income from all other sources	\$	0							
d.	Total income in the reporting period (a+b+c)	\$	0							
e.	Payroll deductions	\$	0							
f.	Self-employment related expenses	\$	0							
g.	Living expenses	\$	0							
h.	All other expenses	\$	0							
i.	Total expenses in the reporting period (e+f+g+h)	\$	0							
j.	Difference between total income and total expenses (d-i)	\$	0							
k.	List the total amount of all postpetition debts that are past due	\$	0							

Debtor's Name Core Scientific, Inc.

Case No. 22-90341

No ⊠

No □

N/A ⋈

Yes □

Privacy Act Statement

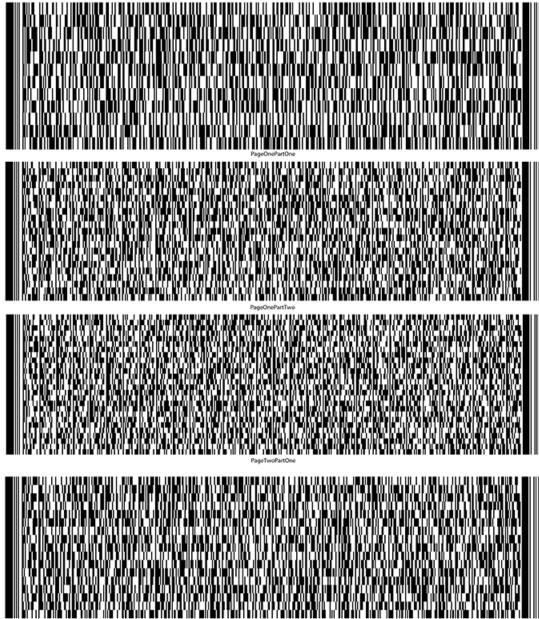
1. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)?

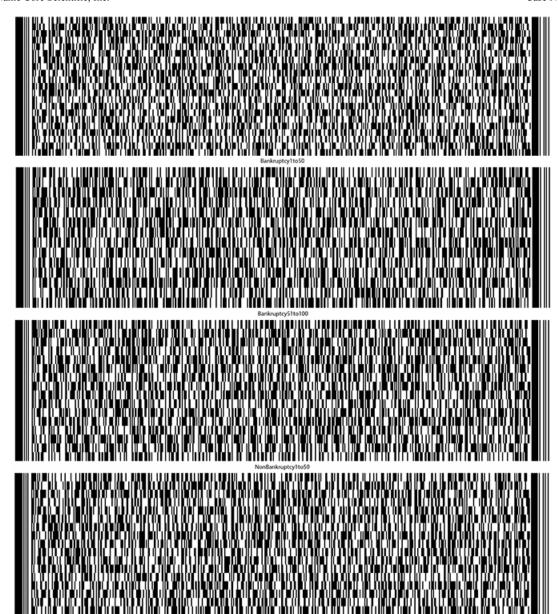
m. If yes, have you made all Domestic Support Obligation payments?

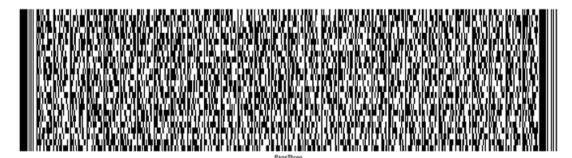
28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http:// www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

<u>I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.</u>

/s/ Michael Bros Signature of Responsible Party		Michael Bros				
Signature of Responsible Party		Printed Name of Responsible Party				
SVP, Capital Markets and Acquisitions		03/31/2023				
Title		Date				
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IN THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS HOUSTON DIVISION

In re:	§ Chapter 11
	§
CORE SCIENTIFIC, INC., et al.,	§ Case No. 22-90341 (DRJ)
	§
Debtors. ¹	§ (Jointly Administered)

MONTHLY OPERATING REPORT NOTES FOR FEBRUARY 2023

On December 21, 2022 (the "Petition Date"), Core Scientific, Inc. and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors" or the "Company"), each commenced a voluntary case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors' chapter 11 cases are being jointly administered for procedural purposes only pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rule 1015-1 of the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas (the "Local Rules"). On January 9, 2023, the United States Trustee for Region 7 (the "U.S. Trustee") appointed an official committee of unsecured creditors (the "Creditors' Committee") in these chapter 11 cases pursuant to section 1102 of the Bankruptcy Code. On March 23, 2023, the U.S. Trustee appointed an official equity committee (the "Equity Committee") in these chapter 11 cases pursuant to section 1102 of the Bankruptcy Code. No trustee or examiner has been appointed in these chapter 11 cases.

The following notes and statements of limitations and disclaimers should be referred to, and referenced in connection with, any review of this Monthly Operating Report (the "MOR").

1. Introduction. This MOR is unaudited and does not purport to represent financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), and it is not intended to fully reconcile to the consolidated financial statements prepared by the Debtors. Information contained in this MOR has been derived from the Debtors' books and records, but does not reflect in all circumstances presentation for GAAP or SEC reporting purposes. Therefore, to comply with their obligations to provide MORs during these chapter 11 cases, the Debtors have prepared this MOR using the best information presently available to them, which has been collected, maintained, and prepared in accordance with their historical accounting practices. Accordingly, this MOR is true and

The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Core Scientific Mining LLC (6971); Core Scientific, Inc. (3837); Core Scientific Acquired Mining LLC (6074); Core Scientific Operating Company (5526); Radar Relay, Inc. (0496); Core Scientific Specialty Mining (Oklahoma) LLC (4327); American Property Acquisition, LLC (0825); Starboard Capital LLC (6677); RADAR LLC (5106); American Property Acquisitions I, LLC (9717); and American Property Acquisitions, VII, LLC (3198). The Debtors' corporate headquarters and service address is 210 Barton Springs Road, Suite 300, Austin, Texas 78704.

accurate to the best of the Debtors' knowledge, information, and belief, based on currently-available data. The results of operations and financial position contained herein are not necessarily indicative of results that may be expected for any period other than the period beginning on February 1, 2023 and ending February 28, 2023, or for the full year, and may not necessarily reflect the Debtors' future consolidated results of operations and financial position.

2. Reservation of Rights. This MOR is limited in scope, covers the period beginning on February 1, 2023 and ending February 28, 2023, and has been prepared solely for the purpose of complying with the monthly reporting requirements of the Debtors' chapter 11 cases. The unaudited financial information for this report has been derived from the Debtors' books and records. The information presented herein has not been subject to all procedures that typically would be applied to financial information in accordance with U.S. GAAP. Upon the application of such procedures, the Debtors believe that the financial information could be subject to material change. The information furnished in this MOR includes normal recurring adjustments but does not include all of the adjustments that typically would be made for interim financial information presented in accordance with GAAP.

Given the complexity of the Debtors' business, inadvertent errors or omission may occur. Accordingly, the Debtors hereby reserve all of their rights to dispute the nature, validity, status, enforceability, or executory natures of any claim amount, agreement, representation, or other statement set forth in this MOR. Further, the Debtors reserve the right to amend or supplement this MOR, if necessary, but shall be under no obligation to do so.

3. Basis of Presentation. Although the Debtors generally prepare their financial statements on a consolidated basis, the MOR has been prepared on an entity-by-entity basis (excluding most intercompany eliminations) for Debtors Core Scientific, Inc., Core Scientific Acquired Mining LLC, Core Scientific Operating Company, Core Scientific Mining LLC, Radar Relay, Inc., Core Scientific Specialty Mining (Oklahoma) LLC, American Property Acquisition, LLC, Starboard Capital LLC, RADAR LLC, American Property Acquisitions I, LLC, and American Property Acquisitions VII, LLC. The financial information contained herein is unaudited, limited in scope, covers a limited time period, and has been prepared solely for the purpose of complying with the monthly reporting requirements for chapter 11 debtors issued by the UST.

The amounts reported in this MOR are as-of February 28, 2023, the end of the Debtors' reporting period. This MOR covers the period beginning February 1, 2023 and ending February 28, 2023.

4. Accounting Principles. The Debtors maintain their financial records according to GAAP, however the MOR does not purport to represent financial statements prepared in accordance with GAAP, nor are they intended to be fully reconciled with the financial statements of the Debtors

The Debtors generally prepare financial statements on a consolidated basis. To the extent that there are negative asset balances for an individual Debtor, such as accounts receivable and current assets, they may be due to some intercompany elimination transactions or adjustments in each specific Debtor's books and records.

- 5. <u>Currency.</u> Unless otherwise indicated, all amounts in the MOR are reflected in U.S. dollars.
- 6. Consolidated Entity Accounts Payable and Disbursement Systems. Cash is received and disbursed by the Debtors as described in the Emergency Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Continue their Existing Cash Management System, (B) Maintain Existing Business Forms and Intercompany Arrangements, (C) Continue Intercompany Transactions, and (D) Continue Utilizing Employee Credit Cards; and (II) Granting Related Relief (Docket No. 12) (the "Cash Management Motion") and the Debtors' receipt and disbursement of cash is consistent with the Debtors' historical cash management practices. Due to the consolidated cash management reporting system, certain cash payments may be paid out of a legal entity that is different than the legal entity at which the expenses were incurred. Also, certain cash receipts may be received in a different legal entity than the legal entity at which the accounts receivable is recorded. Disbursements attributed to each entity represent the entity on behalf of which payments were made, on a proportional allocated basis, from the consolidated cash management system.
- 7. Supporting Documentation. At the direction of the U.S. Trustee, the following schedules are attached to the MORs: (i) Statement of Cash Receipts and Disbursements: (ii) Balance Sheet: and (iii) Income Statement (profit or loss statement).

Statement of Cash Receipts and Disbursements. Based on guidance received from the Office of the United States Trustee in connection with the completion of UST Form 11-MOR Part 1, Cash Receipts and Disbursements, reported cash receipts and disbursements should exclude intercompany and debtor-to-debtor transactions. As a result, for those debtors with net intercompany cash outflows or inflows during the reporting period, the ending cash balances reported on Form 11-MOR Part 1 may not match the ending cash balances per the Debtors' bank statements or the Debtors' books and records. For additional information on ending cash balances per the Debtors' books and records, see the attached cash balances per MOR-1: Schedule of Cash Receipts and Disbursements.

Balance Sheet. Liabilities Subject to Compromise ("LSTC"): LSTC represent the Debtors' estimate of prepetition claims to be resolved in connection with the chapter 11 cases. As a result of the chapter 11 filings, the payment of prepetition liabilities are subject to compromise or other treatment under a plan of reorganization. The determination of how such liabilities will ultimately be settled or treated cannot be made until the Court approves a chapter 11 plan of reorganization. Accordingly, the ultimate amount of such liabilities is not determinable at this time. Prepetition liabilities that are subject to compromise under ASC 852 are preliminary and may be subject to, among other things, future adjustments depending on Court actions, further developments with respect to disputed claims, determinations of the secured status of certain claims, the values of any collateral securing such claims, rejection of executory contracts, continued reconciliation or other events.

As noted, although the Debtors generally prepare financial statements on a consolidated basis, these MORs are prepared on an entity-by-entity basis. The Debtors maintain separate balance sheets in their books and records for the following entities: Core Scientific Acquired Mining LLC, Core Scientific, Inc., Core Scientific Operating Company, and Radar Relay, Inc. The Debtors, however, do not maintain separate balance sheets for the remaining Debtor entities. Consequently, the balance sheets included in the MOR for these Debtors reflect no balances.

Values in the balance sheet(s) attached hereto represent rounded numbers. Accordingly, subtotals may not agree to the summation of the rounded numbers presented.

Income Statement. As noted, although the Debtors generally prepare financial statements on a consolidated basis, these MORs are prepared on an entity-by-entity basis. The Debtors maintain separate income statements in their books and records for the following entities: Core Scientific Acquired Mining LLC, Core Scientific, Inc., Core Scientific Operating Company, and Radar Relay, Inc. The Debtors, however, do not maintain separate income statements for the remaining Debtor entities. Consequently, the income statements included in the MOR for these Debtors reflect no income.

- 8. Part 1, Cash Receipts and Disbursements. Cumulative quarter-to-date for Q1 2023 receipts and disbursements are reported in the Cumulative figures in the MOR. Cumulative case to date total disbursements through February 28, 2023 are \$105,202,109.
 - On February 2, 2023, the Bankruptcy Court entered the Order (I) Authorizing the Debtors on an Interim Basis to (A) Obtain Senior Secured Non-Priming Superpriority Replacement Postpetition Financing and (B) Use Cash Collateral, (II) Authorizing the Debtors to Refinance Existing Postpetition Financing on a Final Basis, (III) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (IV) Granting Adequate Protection to the Prepetition Secured Parties on a Final Basis, (V) Modifying the Automatic Stay, (VI) Schedule a Final Hearing, and (VII) Granting Related Relief (Docket No. 447) (the "Interim Replacement DIP Order"). As a result, debtor's cash position during the month of February reflects the receipt of \$34.6 million in proceeds under the debtor in possession credit facility authorized by Interim Replacement DIP Order (the "Replacement DIP Facility"), and the disbursement of \$46.4 million to pay down outstanding amounts and the termination fee in connection with the original debtor in possession credit facility (the "Initial DIP Facility") as authorized by the Interim Replacement DIP Order.
- 9. Part 3, Assets Sold or Transferred. The Company regularly receives credits and/or coupons from Bitmain Technologies Ltd.'s reward and price protection programs. The Company subsequently redeems these credits and/or coupons for new ASIC miner acquisitions or sells them to third parties when they are not able to be utilized by the Company. The Company may recognize other income when the credits and/or coupons are redeemed in noncash acquisitions or sold to third parties.
- 10. Part 7 Questionnaire. Pursuant to certain orders of the Bankruptcy Court entered in the Debtors' chapter 11 cases (the "First Day Orders"), the Debtors were authorized (but not directed) to pay, among other things, certain prepetition claims

of their employees, taxing authorities, insurers, critical vendors, and certain other prepetition creditors. Amounts paid pursuant to the First Day Orders are monitored as to limits provided in the applicable orders of the Bankruptcy Court governing payment of such prepetition obligations, and this report is available to the U.S. Trustee as required.

All postpetition borrowings since the inception of the case, other than trade credit, are borrowings made under the Initial DIP Facility or the Replacement DIP Facility.

MOR-1: SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Description	Core Scientific, Inc.	Core Scientific Acquired Mining LLC	Core Scientific Operating Company	Radar Relay, Inc.	Core Scientific Mining LLC	Core Scientific Specialty Mining (Oklahoma) LLC	American Property Acquisition, LLC	Starboard Capital LLC	RADAR LLC	American Property Acquisitions I. LLC	American Property Acquisitions VII, LLC	Total
Receipts												
DIP Proceeds	34,575,068	_	_	_	_	_	_	_	_	_	_	\$34,575,068
Crypto Currencies	31,373,000											\$54,575,000
Sales Proceeds	_	2,456,164	30.880.746	_	_	_	_	_	_	_	_	33,336,910
Hosting Service Sales	_		7.965.351	_	_	_	_	_	_	_	_	7,965,351
Bitmain Coupon Sales	_	_	1.048.660	_	_	_	_	_	_	_	_	1,048,660
Other Receipts	45	_	50,435	_	_	_	_	_	_	_	_	50,480
Total Receipts	34,575,113	2,456,164	39,945,192									76,976,468
Disbursements												
First DIP Pay-back &												
Terminate Fee	46,418,695	_	_	_	_	_	_	_	_	_	_	\$46,418,695
Suppliers or vendors	_	965,760	15,686,564	_	_	_	_	_	_	_	_	16,652,325
Taxes / Governmental	_	307,174	4,989,339	_	_	_	_	_	_	_	_	5,296,513
Services	2,411,336	11,014	178,896	_	_	_	_	_	_	_	_	2,601,246
Financial / Bank Fees	_	1,925	31,273	_	_	_	_	_	_	_	_	33,199
Employee Expense		158,137	2,568,570									2,726,706
Total Disbursements	48,830,031	1,444,011	23,454,643	_	_	_	_	_	_	_	_	73,728,684
Net Cash Flow (excl. Internal Transfers)	(14,254,918)	1,012,153	16,490,549									3,247,784
Cash Balance Beginning of Month	33.203.187	1,229,973	30.885.097		_	_	_	_	_	_	_	65,318,257
Net Cash Flow	(14,254,918)	1,012,153	16,490,549	_	_	_	_	_	_	_	_	3,247,784
Disbursement	(, , , ,,,,,,,,	,,	.,,,									.,,
Allocation	_	1,444,011	(1,444,011)	_	_	_	_	_	_	_	_	_
Cash Balance End of Month	\$ 18,948,269	\$3,686,137	\$45,931,635	<u>s </u>	<u>s </u>	s —	s –	s –	<u>s</u> _	s _	s –	\$68,566,041

MOR-2: End of February 2023 Balance Sheet

(US \$)	Core Scientific, Inc.	Core Scientific Acquired Mining LLC	Core Scientific Operating Company	Radar Relay Inc	Core Scientific Mining LLC	Core Scientific Specialty Mining (Oklahoma) LLC	American Property Acquisition, LLC	Starboard Capital LLC	RADAR LLC	American Property Acquisitions I, LLC	American Property Acquisitions VII, LLC
ASSETS			Company								<u> </u>
Cash and											
Equivalents	_	979,912.88	48,811,128.45 14,265,349.48	_	_	_		_	_	_	_
Restricted Cash Total Cash		979,912.88	63,076,477.93								
Accounts receivable, net of	_	979,912.00		_		_			_	_	_
allowance Accounts receivable from	_	_	198,083.56	_	_	_	_	_	_	_	_
related parties Deposits for	488,990,508.75	142,852,774.57	(487,796,433.78)	1,184,865.86	_	_	_	_	_	_	_
equipment Digital currency	_	_	14,200,704.02	_	_	_	_	_	_	_	_
assets Prepaid expenses	_	81,453.70	952,017.95	_	_	_	_	_		_	_
and other Total other current	_	22,891,263.18	43,055,375.58	_	_	_	_	_	_	_	_
assets	1,806,192,909.92	(1,128,242,789.98)	(675,303,381.02)	12,734.00							
Total Current Assets Property, plant and	2,295,183,418.67	(961,437,385.65)	(1,041,617,155.76)	1,197,599.86	_	_	_	_	_	_	_
equipment Operating	_	63,747,014.37	707,323,829.23	_		_	_			_	_
lease-right-of-use assets Goodwill	_	232,587,379.43	20,099,114.37 (167,058,248.86)	(65 529 130 39)	_	_	_	_	_	_	_
Intangible assets,	_		1,578,038.59	(05,527,150.57)	_	_		_	_	_	_
Other noncurrent	2 550 700 00	(0.10)									
assets Total Assets	2,558,789.00 2,297,742,207.67	(0.18) (665,102,992,03)	8,537,956.56 (471,136,465.87)	(64,331,530.53)	_=				=		
LIABILITIES,	2,271,142,207.07	(003,102,572.03)	(471,100,403.07)	(04,001,000,00)							
PREFERRED											
STOCK & EQUITY Accounts Payable		145,220,734.46	89,817,635.63	14,750.00							_
Accrued expenses		143,220,734.40	67,617,033.03	14,750.00							
and other	199,365.79	18,145,227.12	52,029,129.52	_	_	_	_	_	_	_	_
Deferred revenue Derivative warrant	_	_	110,859,942.73	_	_	_	_	_	_	_	_
liabilities	335,063.42	_				_	_				
Operating lease liabilities, current portion	_	_	1,212,573.33	_	_	_	_	_	_	_	_
Financing lease liabilities, current			70.004.227.01								
portion Long-term debt, current portion	_	_	70,804,327.01 1,011,224,185.73	_	_	_	_	_	_	_	_
Total current			1,011,224,103.73								
Operating lease liabilities, net of	534,429.21	163,365,961.58	1,335,947,793.95	14,750.00	_	_	_	_	_	_	_
current portion	_	_	14,082,876.70	_	_	_	_	_	_	_	_
Financing lease liabilities, net of											
current portion Long-term debt, net	_		-	_		_	_	_		_	_
of current portion Other noncurrent	8,356,292.89	18,084,856.30	(8,356,292.98) 9,528,844.00	(2,587,769.00)	_	_	_	_		_	_
liabilities Total Liabilities	8,890,722.10	181,450,817.88	1,351,203,221.67	(2,573,019.00)							
Pre-Petition Subject to Compromise	684,395,370.00		(684,395,370.00)	, , , , , , , , ,							
Total Pre-Petition Subject to	684,393,370.00		(084,393,370.00)								
Compromise	684,395,370.00	_	(684,395,370.00)	_	_	_	_	_	_	_	_
Post-Petition Short Term Liabilities	_	_	70,194,512.34	_	_	_	_	_	_	_	_
Post-Petition Long Term Liabilities	_	_	_	_	_	_	_	_	_	_	_
Preferred stock	25, 155, 55	_	_		_	_	_	_		_	
Common stock Additional paid-in	37,477.57	_	_	_	_	_	_	_	_	_	_
capital Accumulated	1,784,535,539.24	(15,979,141.48)	2,887,621.33	_	_	_	_	_	_	_	_
deficit Other	(252,729,332.57)	(830,621,651.31)	(1,190,744,282.05)	(61,758,511.53)	_	_	_	_	_	_	_
Comprehensive Income Cumulative	72,612,431.33	_	_	_	_		_	_	_		_
Translation		47,003,00									
Adjustment Total Equity	1,604,456,115.57	46,982.88 (846,553,809.91)	(1,187,856,660.72)	(61,758,511.53)							
Total Liabilities,	2,001,100,110.07	(040,000,007.71)	(1,107,000,000.72)	(31,730,311.33)							
Preferred Stock & Equity	2,297,742,207.67	(665,102,992.03)	(450,854,296.71)	(64,331,530.53)	_	_	_	_	_	_	_

MOR-3: 2/1/2023 - 2/28/2023 Profit & Loss

Total Revenue	Core Scientific, Inc.	Core Scientific Acquired Mining LLC	Core Scientific Operating Company	Radar Relay Inc	Core Scientific Mining LLC	Core Scientific Specialty Mining (Oklahoma) LLC	American Property Acquisition, LLC	Starboard Capital LLC	RADAR LLC	American Property Acquisitions I, LLC	American Property Acquisitions VII, LLC
Hosting revenue from											<u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>
customers Hosting revenue from related	_	_	11,886,421.14	_	_	_	_	_	_	_	_
parties	_	_	2,459,376.92	_	_	_	_	_	_	_	_
Equipment sales to customers	_	_	_	_	_	_	_	_	_	_	_
Equipment sales to related											
parties Digital asset mining income		5,203,022,74	57,507,387,50	_		_	_				_
Network services and defi		3,203,022.74	57,507,567.50 —	_		_	_	_		_	
Total Revenue		5,203,022.74	71,853,185.56								
Cost of revenue		(6,698,356.29)	(107,095,466.34)								
Gross Profit		(1,495,333.55)	(35,242,280.78)								
Gain (loss) on legal settlements		_									
Gain (loss) from sales of											
digital currency assets	_	44,224.06	488,238.22	_	_	_	_	_	_	_	_
Impairments of digital currency assets		(41,547.19)	(441,000,04)								
Impairment of goodwill		(41,547.19)	(441,990.84)								_
and other intangibles	_	_	_	_	_	_	_	_	_	_	_
Impairment of property,											
plant and equipment	_		_		_				_		
Losses on exchange or disposal of property,											
plant and equipment		_	_	_	_	_	_		_	_	_
Operating expenses:											
Research and											
development	_	_	(1,133,599.13)	(17,431.82)	_	_	_	_	_	_	_
Sales and marketing			(601,737.28)						_		_
General and administrative		(14 920 12)	(10,145,648,94)	(50.00)							
Advisor Fees		(14,829.13)	(10,145,648.94)	(50.00)							
Total operating expenses		(14,829.13)	(22,752,529.24)	(17,481.82)							_
Operating Income (Loss)		(1,507,485.81)	(57,948,562.64)	(17,481.82)							
Non-operating income		(1,507,405.01)	(37,540,302.04)	(17,401.02)							
(expense), net:	_				_	_	_	_	_	_	_
Loss on debt extinguishment	_	_	_	_	_	_	_	_	_	_	_
Interest expense, net	_	_	63,961.67	_	_	_	_	_	_	_	_
Other non-operating											
expenses, net	_	_	44,480,694.39	_	_	_	_	_	_	_	_
Reorganization items			(10,151,661.03)						$\underline{}$		
Total Non-operating income (expense), net:			34,392,995.03								
Income (loss) before income taxes	_	(1,507,485.81)	(23,555,567.61)	(17,481.82)	_	_	_	_	_	_	_
Income tax expense											
Net Income (Loss)		(1,507,485.81)	(23,555,567.61)	(17,481.82)							

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF TEXAS HOUSTON

In Re. Core Scientific Mining LLC	§	Case No. 22-90340	
Dalan(a)		Lead Case No. 22-90341	
Debtor(s)	§	□ Jointly Administered	
Monthly Operating Report	_		Chapter 11
Reporting Period Ended: 02/28/2023		Petition Date: 12/21/2022	
Months Pending: 2		Industry Classification: 3 3 4 1	
Reporting Method:	Accrual Basis	Cash Basis □	
Debtor's Full-Time Employees (current):		0	
Debtor's Full-Time Employees (as of date of o	rder for relief):	0	
Supporting Documentation (check all that are	e attached):		
(For jointly administered debtors, any required	schedules must be provided on a	non-consolidated basis for each debtor)	
Balance sheet containing the summary and Statement of operations (profit or loss statement of operations (profit or loss statement of operations (profit or loss statement of operations) (profit or loss statement of operations) (profit or loss statement of capital assets) (profit of payments to professionals) (profit of payments to insiders) (profit of payments and bank reconciliated Description of the assets sold or transfer	nd detail of the assets, liabilities a atement) ions for the reporting period		
/s/ Alfredo R. Pérez		Alfredo R. Pérez	
Signature of Responsible Party		Printed Name of Responsible Party	
03/31/2023 Date		700 Louisiana Street, Suite 1700, Houston, Texas 7700 Address)2
STATEMENT: This Periodic Report is associated applies.	ed with an open bankruptcy case	; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1	1320.4(a)(2)
UST Form 11-MOR (12/01/2021)	1		

Part 1	: Cash Receipts and Disbursements	Current Month	Cumulative
a.	Cash balance beginning of month	\$ 0	
b.	Total receipts (net of transfers between accounts)	\$ 0	\$ 0
c.	Total disbursements (net of transfers between accounts)	\$ 0	\$ 0
d.	Cash balance end of month (a+b-c)	\$ 0	
e.	Disbursements made by third party for the benefit of the estate	\$ 0	\$ 0
f.	Total disbursements for quarterly fee calculation (c+e)	\$ 0	\$ 0
ъ.,	111199 6		
(Not g	: Asset and Liability Status enerally applicable to Individual Debtors. See Instructions.)	Current Month	
a.	Accounts receivable (total net of allowance)	\$ 0	
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$ 0	
c.	Inventory (Book Market □ Other □ (attach explanation))	\$ 0	
d	Total current assets	\$ 0	
e.	Total assets	\$ 0	
f.	Postpetition payables (excluding taxes)	\$ 0	
g.	Postpetition payables past due (excluding taxes)	\$ 0	
h.	Postpetition taxes payable	\$ 0	
i.	Postpetition taxes past due	\$ 0	
j.	Total postpetition debt (f+h)	\$ 0	
k.	Prepetition secured debt	\$ 0	
1.	Prepetition priority debt	\$ 0	
m.	Prepetition unsecured debt	\$ 0	
n.	Total liabilities (debt) (j+k+l+m)	\$ 0	
o.	Ending equity/net worth (e-n)	\$ 0	
	: Assets Sold or Transferred	Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	\$ 0	\$ 0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$ 0	\$ 0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$ 0	\$ 0
Port A	: Income Statement (Statement of Operations)		
(Not g	enerally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a.	Gross income/sales (net of returns and allowances)	\$ 0	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$ 0	
c.	Gross profit (a-b)	\$ 0	
d.	Selling expenses	\$ 0	
e.	General and administrative expenses	\$ 0	
f.	Other expenses	\$ 0	
g.	Depreciation and/or amortization (not included in 4b)	\$ 0	
h.	Interest	\$ 0	
i.	Taxes (local, state, and federal)	\$ 0	
j.	Reorganization items	\$ 0	
k.	Profit (loss)	\$ 0	\$ 0

	essional Fees and Expenses		Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
Debte	or's professional fees & expenses	(bankruptcy) Aggregate Total				
Itemi.	ized Breakdown by Firm	1 77 66 6				
	Firm Name	Role				
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l	ci			

				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debtor's pro	Debtor's professional fees & expenses (nonbankruptcy) Aggregate Total					
		akdown by Firm					
		Firm Name	Role				
	i						
	ii						
	iii						
	iv						
	v						
	vi						
	vii						
	viii						
	ix						
	X						
	xi						
	xii						
	xiii						
	xiv						

XV				
xvi				
xvii				
xviii				
xix				
XX				
xxi				
xxii				
xxiii				
xxiv				
XXV				
xxvi				
xxvii				
xxviii				
xxix				
XXX				
xxxi				
xxxii				
xxxiii				
xxxiv				
XXXV				
xxxvi				
xxxvii				
xxxviii				
xxxix				
xl				
xli				
xlii				
xliii				
xliv				
xlv				
xlvi				
xlvii				
xlviii				
xlix	 -			
1				
li	 -			
lii				
liii				
liv				
lv				
lvi				
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	lvii						
	lviii						
	lix						
	lx						
	lxi						
	lxii						
	lxiii						
	lxiv						
	lxv						
	lxvi						
	lxvii						
	lxviii						
	lxix						
	lxx						
	lxxi						
	lxxii						
	lxxiii						
	lxxiv						
	lxxv						
	lxxvi						
	lxxvii						
	lxxviii						
	lxxix						
	lxxx						
	lxxxi						
	lxxxii						
	lxxxiii						
	lxxxiv						
	lxxxv						
	lxxxvi						
	lxxxvii						
	lxxxviii						
	lxxxix						
	xc						
	xci						
	xcii						
	xciii						
	xciv						
	xcv						
	xcvi						
	xcvii						
	xcviii						
	xcix						
	С						
c.	All professio	nal fees and expenses (debtor & comm	nittees)	\$ 0	\$ 0	\$ 0	\$ 0
٠.	. In professio	nai 1000 and expenses (deotor & conn		μ ψ	Ψ	Ψ	Ψ

Part 6: Postpetition Taxes			(Current Month		Cumulative	
a.	Postpetition income taxes accrued (local, state, and federal)		\$	3	0	\$	0
b.	Postpetition income taxes paid (local, state, and federal)		9	3	0	\$	0
c.	Postpetition employer payroll taxes accrued		5	3	0	\$	0
d.	Postpetition employer payroll taxes paid		5	3	0	\$	0
e.	Postpetition property taxes paid		5	3	0	\$	0
f.	Postpetition other taxes accrued (local, state, and federal)		5	3	0	\$	0
g.	Postpetition other taxes paid (local, state, and federal)		5	3	0	\$	0
Par	rt 7: Questionnaire - During this reporting period:						
a.	Were any payments made on prepetition debt? (if yes, see Instructions)	Yes □	No ⊠				
b.	Were any payments made outside the ordinary course of business without court approval? (if						
	yes, see Instructions)	Yes □	No ⊠				
c.	Were any payments made to or on behalf of insiders?	Yes □	No ⊠				
d.	Are you current on postpetition tax return filings?	Yes ⊠	No □				
e.	Are you current on postpetition estimated tax payments?	Yes ⊠	No □				
f.	Were all trust fund taxes remitted on a current basis?	Yes ⊠	No □				
g.	Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions)	Yes □	No ⊠				
ĥ.	Were all payments made to or on behalf of professionals approved by the court?	Yes □	No ⊠	N/A □			
i.	Do you have: Worker's compensation insurance?	Yes ⊠	No □				
	If yes, are your premiums current?	Yes ⊠	No □	N/A □	(if no, see	Instruct	ions)
	Casualty/property insurance?	Yes ⊠	No □				
	If yes, are your premiums current?	Yes ⊠	No □	N/A □	(if no, see	Instruct	ions)
	General liability insurance?	Yes ⊠	No □				
	If yes, are your premiums current?	Yes ⊠	No □	N/A □	(if no, see	Instruct	ions)
j.	Has a plan of reorganization been filed with the court?	Yes □	No ⊠				ĺ
1-	Has a disabasura statement been filed with the court?	Vac =	No =				

k. Has a disclosure statement been filed with the court?

1. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. \S 1930?

Yes \square No \boxtimes

Yes \boxtimes No \square

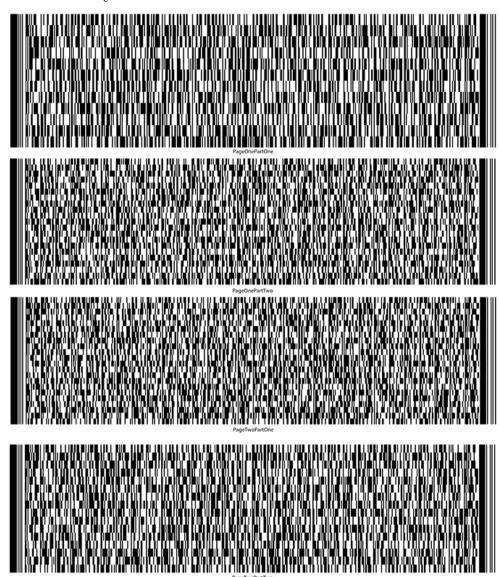
Part 8: Individual Chapter 11 Debtors (Only)							
a.	Gross income (receipts) from salary and wages	\$	0				
b.	Gross income (receipts) from self-employment	\$	0				
c.	Gross income from all other sources	\$	0				
d.	Total income in the reporting period (a+b+c)	\$	0				
e.	Payroll deductions	\$	0				
f.	Self-employment related expenses	\$	0				
g.	Living expenses	\$	0				
h.	All other expenses	\$	0				
i.	Total expenses in the reporting period (e+f+g+h)	\$	0				
j.	Difference between total income and total expenses (d-i)	\$	0				
k.	List the total amount of all postpetition debts that are past due	\$	0				
1.	Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)?	Yes □	No ⊠				
m.	If yes, have you made all Domestic Support Obligation payments?	Yes □	No □	N/A ⋈			

Privacy Act Statement

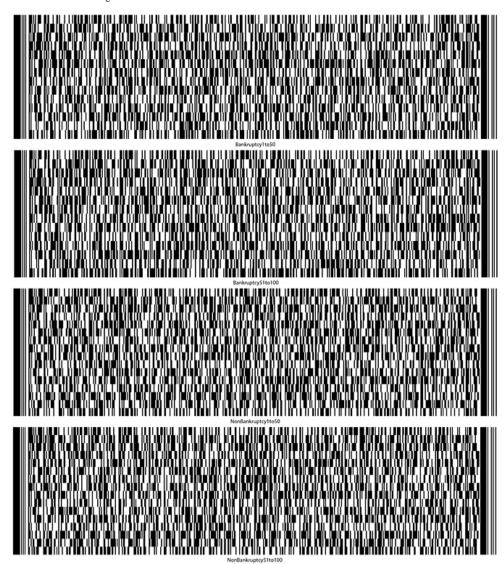
28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http:// www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

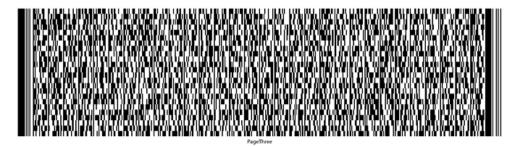
/s/ Michael Bros		Michael Bros Printed Name of Responsible Party			
Signature of Responsible Party					
SVP, Capital Markets and Acquisitions		03/31/2023			
Title		Date			
UST Form 11-MOR (12/01/2021)	9				

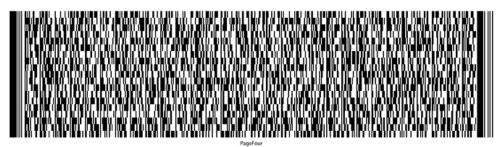


UST Form 11-MOR (12/01/2021)



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UST Form 11-MOR (12/01/2021)

IN THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS HOUSTON DIVISION

In re:	§ Chapter 11
	§
CORE SCIENTIFIC, INC., et al.,	§ Case No. 22-90341 (DRJ)
	§
Debtors.1	§ (Jointly Administered)

MONTHLY OPERATING REPORT NOTES FOR FEBRUARY 2023

On December 21, 2022 (the "Petition Date"), Core Scientific, Inc. and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors" or the "Company"), each commenced a voluntary case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors' chapter 11 cases are being jointly administered for procedural purposes only pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rule 1015-1 of the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas (the "Local Rules"). On January 9, 2023, the United States Trustee for Region 7 (the "U.S. Trustee") appointed an official committee of unsecured creditors (the "Creditors' Committee") in these chapter 11 cases pursuant to section 1102 of the Bankruptcy Code. On March 23, 2023, the U.S. Trustee appointed an official equity committee (the "Equity Committee") in these chapter 11 cases pursuant to section 1102 of the Bankruptcy Code. No trustee or examiner has been appointed in these chapter 11 cases.

The following notes and statements of limitations and disclaimers should be referred to, and referenced in connection with, any review of this Monthly Operating Report (the "MOR").

Introduction. This MOR is unaudited and does not purport to represent financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), and it is not intended to fully reconcile to the consolidated financial statements prepared by the Debtors. Information contained in this MOR has been derived from the Debtors' books and records, but does not reflect in all circumstances presentation for GAAP or SEC reporting purposes. Therefore, to comply with their obligations to provide MORs during these chapter 11 cases, the Debtors have prepared this MOR using the best information presently available to them, which has been collected, maintained, and prepared in accordance with their historical accounting practices. Accordingly, this MOR is true and

The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Core Scientific Mining LLC (6971); Core Scientific, Inc. (3837); Core Scientific Acquired Mining LLC (6074); Core Scientific Operating Company (5526); Radar Relay, Inc. (0496); Core Scientific Specialty Mining (Oklahoma) LLC (4327); American Property Acquisition, LLC (0825); Starboard Capital LLC (6677); RADAR LLC (5106); American Property Acquisitions I, LLC (9717); and American Property Acquisitions, VII, LLC (3198). The Debtors' corporate headquarters and service address is 210 Barton Springs Road, Suite 300, Austin, Texas 78704.

accurate to the best of the Debtors' knowledge, information, and belief, based on currently-available data. The results of operations and financial position contained herein are not necessarily indicative of results that may be expected for any period other than the period beginning on February 1, 2023 and ending February 28, 2023, or for the full year, and may not necessarily reflect the Debtors' future consolidated results of operations and financial position.

- 2. Reservation of Rights. This MOR is limited in scope, covers the period beginning on February 1, 2023 and ending February 28, 2023, and has been prepared solely for the purpose of complying with the monthly reporting requirements of the Debtors' chapter 11 cases. The unaudited financial information for this report has been derived from the Debtors' books and records. The information presented herein has not been subject to all procedures that typically would be applied to financial information in accordance with U.S. GAAP. Upon the application of such procedures, the Debtors believe that the financial information could be subject to material change. The information furnished in this MOR includes normal recurring adjustments but does not include all of the adjustments that typically would be made for interim financial information presented in accordance with GAAP.
 - Given the complexity of the Debtors' business, inadvertent errors or omission may occur. Accordingly, the Debtors hereby reserve all of their rights to dispute the nature, validity, status, enforceability, or executory natures of any claim amount, agreement, representation, or other statement set forth in this MOR. Further, the Debtors reserve the right to amend or supplement this MOR, if necessary, but shall be under no obligation to do so.
- 3. Basis of Presentation. Although the Debtors generally prepare their financial statements on a consolidated basis, the MOR has been prepared on an entity-by-entity basis (excluding most intercompany eliminations) for Debtors Core Scientific, Inc., Core Scientific Acquired Mining LLC, Core Scientific Operating Company, Core Scientific Mining LLC, Radar Relay, Inc., Core Scientific Specialty Mining (Oklahoma) LLC, American Property Acquisition, LLC, Starboard Capital LLC, RADAR LLC, American Property Acquisitions I, LLC, and American Property Acquisitions VII, LLC. The financial information contained herein is unaudited, limited in scope, covers a limited time period, and has been prepared solely for the purpose of complying with the monthly reporting requirements for chapter 11 debtors issued by the UST.
 - The amounts reported in this MOR are as-of February 28, 2023, the end of the Debtors' reporting period. This MOR covers the period beginning February 1, 2023 and ending February 28, 2023.
- Accounting Principles. The Debtors maintain their financial records according to GAAP, however the MOR does not purport to represent
 financial statements prepared in accordance with GAAP, nor are they intended to be fully reconciled with the financial statements of the
 Debtors

The Debtors generally prepare financial statements on a consolidated basis. To the extent that there are negative asset balances for an individual Debtor, such as accounts receivable and current assets, they may be due to some intercompany elimination transactions or adjustments in each specific Debtor's books and records.

- 5. <u>Currency</u>. Unless otherwise indicated, all amounts in the MOR are reflected in U.S. dollars.
- 6. Consolidated Entity Accounts Payable and Disbursement Systems. Cash is received and disbursed by the Debtors as described in the Emergency Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Continue their Existing Cash Management System. (B) Maintain Existing Business Forms and Intercompany Arrangements, (C) Continue Intercompany Transactions, and (D) Continue Utilizing Employee Credit Cards; and (II) Granting Related Relief (Docket No. 12) (the "Cash Management Motion") and the Debtors' receipt and disbursement of cash is consistent with the Debtors' historical cash management practices. Due to the consolidated cash management reporting system, certain cash payments may be paid out of a legal entity that is different than the legal entity at which the expenses were incurred. Also, certain cash receipts may be received in a different legal entity than the legal entity at which the accounts receivable is recorded. Disbursements attributed to each entity represent the entity on behalf of which payments were made, on a proportional allocated basis, from the consolidated cash management system.
- 7. Supporting Documentation. At the direction of the U.S. Trustee, the following schedules are attached to the MORs: (i) Statement of Cash Receipts and Disbursements; (ii) Balance Sheet; and (iii) Income Statement (profit or loss statement).

Statement of Cash Receipts and Disbursements. Based on guidance received from the Office of the United States Trustee in connection with the completion of UST Form 11-MOR Part 1, Cash Receipts and Disbursements, reported cash receipts and disbursements should exclude intercompany and debtor-to-debtor transactions. As a result, for those debtors with net intercompany cash outflows or inflows during the reporting period, the ending cash balances reported on Form 11-MOR Part 1 may not match the ending cash balances per the Debtors' bank statements or the Debtors' books and records. For additional information on ending cash balances per the Debtors' books and records, see the attached cash balances per MOR-1: Schedule of Cash Receipts and Disbursements.

Balance Sheet. Liabilities Subject to Compromise ("LSTC"): LSTC represent the Debtors' estimate of prepetition claims to be resolved in connection with the chapter 11 cases. As a result of the chapter 11 filings, the payment of prepetition liabilities are subject to compromise or other treatment under a plan of reorganization. The determination of how such liabilities will ultimately be settled or treated cannot be made until the Court approves a chapter 11 plan of reorganization. Accordingly, the ultimate amount of such liabilities is not determinable at this time. Prepetition liabilities that are subject to compromise under ASC 852 are preliminary and may be subject to, among other things, future adjustments depending on Court actions, further developments with respect to disputed claims, determinations of the secured status of certain claims, the values of any collateral securing such claims, rejection of executory contracts, continued reconciliation or other events.

As noted, although the Debtors generally prepare financial statements on a consolidated basis, these MORs are prepared on an entity-by-entity basis. The Debtors maintain separate balance sheets in their books and records for the following entities: Core Scientific Acquired Mining LLC, Core Scientific, Inc., Core Scientific Operating Company, and Radar Relay, Inc. The Debtors, however, do not maintain separate balance sheets for the remaining Debtor entities. Consequently, the balance sheets included in the MOR for these Debtors reflect no balances.

Values in the balance sheet(s) attached hereto represent rounded numbers. Accordingly, subtotals may not agree to the summation of the rounded numbers presented.

Income Statement. As noted, although the Debtors generally prepare financial statements on a consolidated basis, these MORs are prepared on an entity-by-entity basis. The Debtors maintain separate income statements in their books and records for the following entities: Core Scientific Acquired Mining LLC, Core Scientific, Inc., Core Scientific Operating Company, and Radar Relay, Inc. The Debtors, however, do not maintain separate income statements for the remaining Debtor entities. Consequently, the income statements included in the MOR for these Debtors reflect no income.

 Part 1, Cash Receipts and Disbursements. Cumulative quarter-to-date for Q1 2023 receipts and disbursements are reported in the Cumulative figures in the MOR. Cumulative case to date total disbursements through February 28, 2023 are \$105,202,109.

On February 2, 2023, the Bankruptcy Court entered the Order (I) Authorizing the Debtors on an Interim Basis to (A) Obtain Senior Secured Non-Priming Superpriority Replacement Postpetition Financing and (B) Use Cash Collateral, (II) Authorizing the Debtors to Refinance Existing Postpetition Financing on a Final Basis, (III) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (IV) Granting Adequate Protection to the Prepetition Secured Parties on a Final Basis, (V) Modifying the Automatic Stay, (VI) Schedule a Final Hearing, and (VII) Granting Related Relief (Docket No. 447) (the "Interim Replacement DIP Order"). As a result, debtor's cash position during the month of February reflects the receipt of \$34.6 million in proceeds under the debtor in possession credit facility authorized by Interim Replacement DIP Order (the "Replacement DIP Facility"), and the disbursement of \$46.4 million to pay down outstanding amounts and the termination fee in connection with the original debtor in possession credit facility (the "Initial DIP Facility") as authorized by the Interim Replacement DIP Order.

- 9. Part 3, Assets Sold or Transferred. The Company regularly receives credits and/or coupons from Bitmain Technologies Ltd.'s reward and price protection programs. The Company subsequently redeems these credits and/or coupons for new ASIC miner acquisitions or sells them to third parties when they are not able to be utilized by the Company. The Company may recognize other income when the credits and/or coupons are redeemed in noncash acquisitions or sold to third parties.
- Part 7 Questionnaire. Pursuant to certain orders of the Bankruptcy Court entered in the Debtors' chapter 11 cases (the "First Day Orders"), the Debtors were authorized (but not directed) to pay, among other things, certain prepetition claims

of their employees, taxing authorities, insurers, critical vendors, and certain other prepetition creditors. Amounts paid pursuant to the First Day Orders are monitored as to limits provided in the applicable orders of the Bankruptcy Court governing payment of such prepetition obligations, and this report is available to the U.S. Trustee as required.

All postpetition borrowings since the inception of the case, other than trade credit, are borrowings made under the Initial DIP Facility or the Replacement DIP Facility.

MOR-1: SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Description	Core Scientific, Inc.	Core Scientific Acquired Mining LLC	Core Scientific Operating Company	Radar Relay, Inc.	Core Scientific Mining LLC	Core Scientific Specialty Mining (Oklahoma) LLC	American Property Acquisition, LLC	Starboard Capital LLC	RADAR LLC	American Property Acquisitions I, LLC	American Property Acquisitions VII, LLC	Total
Receipts												
DIP Proceeds	34,575,068	_	_	_	_	_	_	_	_	_	_	\$34,575,068
Crypto Currencies Sales												
Proceeds		2,456,164	30,880,746									33,336,910
Hosting Service	<u> </u>	2,430,104	30,880,740	_	_	_	_	_	_	_	<u> </u>	33,330,910
Sales	_	_	7,965,351			_	_	_		_		7,965,351
Bitmain			7,705,551									7,505,551
Coupon												
Sales	_	_	1,048,660		_	_	_	_	_	_	_	1,048,660
Other			1,0 10,000									2,0 10,000
Receipts	45	_	50,435	_	_		_	_	_	_	_	50,480
Total Receipts	34,575,113	2,456,164	39,945,192	_								76,976,468
Disbursements	3 1,0 / 3,113	2,100,104	07,7 10,172									. 5,2 / 5, 100
First DIP Pay-back &												
Terminate Fee	46,418,695	_	_	_	_	_	_	_	_	_	_	\$46,418,695
Suppliers or vendors	_	965,760	15,686,564	_	_	_	_	_	_	_	_	16,652,325
Taxes /												
Governmen		307,174	4,989,339	_	_	_	_	_	_	_	_	5,296,513
Services	2,411,336	11,014	178,896	_	_	_	_	_	_			2,601,246
Financial / Bank Fees	_	1,925	31,273	_	_	_	_	_	_	_	_	33,199
Employee Expense		158,137	2,568,570									2,726,706
Total Disbursements	48,830,031	1,444,011	23,454,643									73,728,684
Net Cash Flow (excl. Internal Transfers)	(14,254,918)	1,012,153	16,490,549	_	_	_	_	_	_	_	_	3,247,784
Cash Balance	, , , , , , , , , , , , ,	<u>,. =,-50</u>										
Beginning of												
Month Net Cash	33,203,187	1,229,973	30,885,097	_	_	_	_	_	_	_	_	65,318,257
Flow	(14,254,918)	1,012,153	16,490,549		_	_	_	_	_			3,247,784
Disbursement	(-,== -,- 10)	,,	-,,,-									, , _ · · , · O ·
Allocation	_	1,444,011	(1,444,011)	_	_	_	_	_	_	_	_	_
Cash Balance End of Month	\$ 18,948,269		\$45,931,635	\$ —	s —	s –	s —	s —	s —	s —	s –	\$68,566,041

(US \$) ASSETS	Core Scientific, Inc.	Core Scientific Acquired Mining LLC	Core Scientific Operating Company	Radar Relay Inc	Core Scientific Mining LLC	Core Scientific Specialty Mining (Oklahoma) LLC	American Property Acquisition, LLC	Starboard Capital LLC	RADAR LLC	American Property Acquisitions I, LLC	An Pr , Acquis
Cash and					_	_	_	_	_	_	
Equivalents	_	979,912.88	48,811,128.45	_	_	_	_	_	_	_	
Restricted Cash	_	_	14,265,349.48	_	_	_	_	_	_	_	
Total Cash		979,912.88	63,076,477.93								
Accounts											
receivable, net of											
allowance	_	_	198,083.56	_	_	_	_	_	_	_	
Accounts receivable from											
related parties	488,990,508.75	142,852,774.57	(487,796,433.78)	1,184,865.86	_	_	_	_	_	_	
Deposits for	100,770,500.75	112,002,771.07	(107,770,133.70)	1,101,005.00							
equipment	_	_	14,200,704.02	_	_	_	_	_	_	_	
Digital currency											
assets	_	81,453.70	952,017.95	_			_			_	
Prepaid expenses and other		22 901 262 19	12 055 275 50								
Total other current	_	22,891,263.18	43,055,375.58	_	_	_	_	_	_	_	
assets	1,806,192,909.92	(1,128,242,789.98)	(675,303,381.02)	12,734.00	_	_	_	_	_	_	
Total Current		() 1))									
Assets	2,295,183,418.67	(961,437,385.65)	(1,041,617,155.76)	1,197,599.86	_	_	_	_	_	_	
Property, plant and											
equipment	_	63,747,014.37	707,323,829.23	_		_	_	_		_	
Operating											
lease-right-of-use assets			20,099,114.37								
Goodwill		232,587,379.43	(167,058,248.86)	(65 529 130 39)							
Intangible assets,		202,007,079.10	(107,000,210.00)	(00,023,130.33)							
net	_	_	1,578,038.59	_	_	_	_	_	_	_	
Other noncurrent											
assets	2,558,789.00	(0.18)	8,537,956.56								
Total Assets	2,297,742,207.67	(665,102,992.03)	(471,136,465.87)	(64,331,530.53)							
LIABILITIES, PREFERRED											
STOCK & EQUITY						_	_	_		_	
Accounts Payable		145,220,734.46	89,817,635.63	14,750.00							
Accrued expenses		113,220,731.10	07,017,033.03	11,750.00							
and other	199,365.79	18,145,227.12	52,029,129.52	_	_	_	_	_	_	_	
Deferred revenue	_	_	110,859,942.73	_	_	_	_	_	_	_	
Derivative warrant	225.072.42										
liabilities Operating lease	335,063.42	_	_	_		_	_	_	_	_	
liabilities, current											
portion	_	_	1,212,573.33	_	_	_	_	_	_	_	
Financing lease											
liabilities, current											
portion	_	_	70,804,327.01	_	_	_	_	_	_	_	
Long-term debt, current portion			1,011,224,185.73								
Total current			1,011,224,103.73								_
liabilities	534,429.21	163,365,961.58	1,335,947,793.95	14,750.00		_	_		_	_	
Operating lease	,	,	-,,,	- 1, 1,1							
liabilities, net of											
current portion	_	_	14,082,876.70	_	_	_	_	_	_	_	
Financing lease											
liabilities, net of current portion											
Long-term debt, net											
of current portion	8,356,292.89	_	(8,356,292.98)	_	_	_	_	_	_	_	
Other noncurrent											
liabilities		18,084,856.30	9,528,844.00	(2,587,769.00)							
Total Liabilities	8,890,722.10	181,450,817.88	1,351,203,221.67	(2,573,019.00)	_	_	_	_	_	_	
Pre-Petition Subject to Compromise	684,395,370.00		(684,395,370.00)								
Total Pre-Petition	004,393,370.00		(004,393,370.00)								
Subject to											
Compromise	684,395,370.00	_	(684,395,370.00)	_	_	_	_	_	_	_	
Post-Petition Short	,,		, , , , , , , , , , , , , , , , , , , ,								
Term Liabilities	_	<u> </u>	70,194,512.34	<u> </u>	_	_		_	_	_	
Post-Petition Long											
Term Liabilities	_	_	_	_		_	_	_	_	_	
Preferred stock Common stock	37,477.57	_	_			_	_	_	_	_	
Additional paid-in	31,411.31					_	_	_		_	
capital	1,784,535,539.24	(15,979,141.48)	2,887,621.33	_	_	_	_	_	_	_	
Accumulated											
deficit	(252,729,332.57)	(830,621,651.31)	(1,190,744,282.05)	(61,758,511.53)	_	_	_	_	_	_	

Other Comprehensive										
Income	72,612,431.33	_	_	_	 _		_	_	_	
Cumulative										
Translation										
Adjustment		46,982.88			 					
Total Equity	1,604,456,115.57	(846,553,809.91)	(1,187,856,660.72)	(61,758,511.53)	 					_
Total Liabilities,										
Preferred Stock &										
Equity	2 297 742 207 67	(665 102 992 03)	(450 854 296 71)	(64 331 530 53)	 _	_	_			

	Core Scientific, Inc.	Core Scientific Acquired Mining LLC	Core Scientific Operating Company	Radar Relay Inc	Core Scientific Mining LLC	Core Scientific Specialty Mining (Oklahoma) LLC	American Property Acquisition, LLC	Starboard Capital LLC	RADAR LLC	American Property Acquisitions I, LLC	American Property Acquisitions VII, LLC
Total Revenue		Willing LLC	Company	IIIC	LLC	LLC	LLC	LLC	LLC	LLC	LLC
(US \$) Hosting revenue											
from customers	_	_	11,886,421.14	_	_	_	_	_	_	_	_
Hosting revenue			, ,								
from related parties	_	_	2,459,376.92	_	_	_	_	_	_	_	_
Equipment sales to customers	_	_	_	_	_	_	_	_	_	_	_
Equipment sales to related											
parties Digital asset	_	_	_	_	_	_	_	_	_	_	_
mining income	_	5,203,022.74	57,507,387.50	_	_	_	_	_	_	_	_
Network services and defi											
revenue											
Total Revenue		5,203,022.74	71,853,185.56								
Cost of revenue Gross Profit	_=	(6,698,356.29) (1,495,333.55)	(107,095,466.34) (35,242,280.78)								
Gain (loss) on		(1,493,333.33)	(33,242,280.78)								
legal											
settlements Gain (loss) from	_	_	_	<u> </u>	_		_	_	_	_	
sales of digital currency assets	_	44,224.06	488,238.22	_	_	_	_	_	_	_	_
Impairments of digital		11,221100	100,200.22								
currency assets	_	(41,547.19)	(441,990.84)		_		_	_	_		
Impairment of goodwill and other											
intangibles	_	_	_	_	_	_	_	_	_	_	_
Impairment of property, plant											
and equipment Losses on	_	_	_	_	_	_	_			_	_
exchange or disposal of property, plant											
and equipment Operating expenses:	_	_	_	_	_	_	_	_	_	_	_
Research and	_				_	_	_	_	_	_	_
development Sales and	_	_	(1,133,599.13)	(17,431.82)	_	_	_	_	_	_	_
marketing	_	_	(601,737.28)	_	_	_	_	_	_	_	_
General and administrative	_	(14,829.13)	(10,145,648.94)	(50.00)	_	_	_	_	_	_	_
Advisor Fees Total operating			(10,871,543.89)								
expenses		(14,829.13)	(22,752,529.24)	(17,481.82)							
Operating Income (Loss)	_	(1,507,485.81)	(57,948,562.64)	(17.481.82)	_	_	_	_	_	_	_
Non-operating income (expense), net:		() , ,	(-), -), - , - , - ,	())		_	_		_	_	_
Loss on debt											
extinguishment Interest expense,	· —	_		<u> </u>	_	_	_	_	_		
net Other	_	_	63,961.67	_	_	_	_	_	_	_	_
non-operating expenses, net	_	_	44,480,694.39	_	_	_	_	_	_	_	_
Reorganization items	_	_	(10,151,661.03)	_	_	_	_	_	_	_	_
Total Non-operating											
income (expense), net:			34,392,995.03								
Income (loss) before income taxes		(1,507,485.81)	(23,555,567.61)	(17.491.92)							
Income tax	_	(1,507,405.01)	(20,000,007.01)	(17,401.02)	_	_	_	_	_	_	_
expense		(1 507 405 01)	(32 555 575 77)	(17.401.02)							
Net Income (Loss)		(1,507,485.81)	(23,555,567.61)	(1/,481.82)							

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF TEXAS HOUSTON

In Re. Core Scientific Operating Company		§ §	Case No. 22-90343	
		§	Lead Case No. 22-90341	
Debtor(s)		§	☑ Jointly Administered	
Monthly Operating Report			C	hapter 11
Reporting Period Ended: 02/28/2023			Petition Date: 12/21/2022	
Months Pending: 2			Industry Classification: 3 3 4 1	
Reporting Method:	Accrual Basis	\boxtimes	Cash Basis □	
Debtor's Full-Time Employees (current):			0	
Debtor's Full-Time Employees (as of date of order for rel	ief):		0	
Supporting Documentation (check all that are attached)	:			
(For jointly administered debtors, any required schedules	must be provid	ed on	a non-consolidated basis for each debtor)	
Statement of cash receipts and disbursements Balance sheet containing the summary and detail of Statement of operations (profit or loss statement) Accounts receivable aging Postpetition liabilities aging Statement of capital assets Schedule of payments to professionals Schedule of payments to insiders All bank statements and bank reconciliations for the Description of the assets sold or transferred and the	e reporting perio	od		
/s/ Alfredo R. Pérez			Alfredo R. Pérez	
Signature of Responsible Party			Printed Name of Responsible Party	
03/31/2023			700 L Street Suits 1700 Hausten Tona 77002	
Date			700 Louisiana Street, Suite 1700, Houston, Texas 77002 Address	
STATEMENT: This Periodic Report is associated with an applies.	open bankrupt	cy cas	e; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 132	0.4(a)(2)
UST Form 11-MOR (12/01/2021)		1		

Part	1: Cash Receipts and Disbursements	C	Current Month	Cumulative
a.	Cash balance beginning of month	\$	30,885,097	
b.	Total receipts (net of transfers between accounts)	\$	39,945,192	\$ 93,219,526
c.	Total disbursements (net of transfers between accounts)	\$	23,454,643	\$ 50,212,607
d.	Cash balance end of month (a+b-c)	\$	47,375,646	
e.	Disbursements made by third party for the benefit of the estate	\$	0	\$ 0
f.	Total disbursements for quarterly fee calculation (c+e)	\$	23,454,643	\$ 50,212,607
	2: Asset and Liability Status generally applicable to Individual Debtors. See Instructions.)	C	Current Month	
a.	Accounts receivable (total net of allowance)		-487,598,350	
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$	0	
c.	Inventory (Book Market □ Other □ (attach explanation))	\$	952,018	
d	Total current assets	\$-1	1,041,617,156	
e.	Total assets	\$	-471,136,466	
f.	Postpetition payables (excluding taxes)	\$	78,177,697	
g.	Postpetition payables past due (excluding taxes)	\$	0	
h.	Postpetition taxes payable	\$	35,980	
i.	Postpetition taxes past due	\$	0	
j.	Total postpetition debt (f+h)	\$	78,213,677	
k.	Prepetition secured debt	\$	347,837,935	
1.	Prepetition priority debt	\$	72,123,893	
m.	Prepetition unsecured debt	\$	241,056,325	
n.	Total liabilities (debt) (j+k+l+m)	\$	739,231,830	
0.	Ending equity/net worth (e-n)		1,210,368,296	
	3: Assets Sold or Transferred		Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	\$	2,688,789	\$ 2,688,789
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$	0	\$ 0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$	2,688,789	\$ 2,688,789
Pari	4: Income Statement (Statement of Operations)			
(Not	generally applicable to Individual Debtors. See Instructions.)		Current Month	Cumulative
a.	Gross income/sales (net of returns and allowances)	\$	71,853,186	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$	107,095,466	
c.	Gross profit (a-b)	\$	-35,242,280	
d.	Selling expenses	\$	601,737	
e.	General and administrative expenses	\$	10,145,649	
f.	Other expenses	\$	12,005,143	
g.	Depreciation and/or amortization (not included in 4b)	\$	162,525	
h.	Interest	\$	-63,962	
i.	Taxes (local, state, and federal)	\$	0	
j.	Reorganization items	\$	10,151,661	
k.	Profit (loss)	\$	-23,555,568	\$-72,316,474

. ai	i i oicssionai	Fees and Expenses		Approved Current Month	Approved Cumulative	Paid Current	Paid
				Current Month	Cumulative	Month	Cumulative
a.	Debtor's pr	ofessional fees & expenses ((bankruptcy) Aggregate Total	\$212,975	\$228,084	\$103,875	\$118,983
	Itemized Br	eakdown by Firm					
		Firm Name	Role				
	i	~ .			****	****	****
	ii	Stretto, Inc	Other	\$212,975	\$228,084	\$103,875	\$118,983
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			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
١.	Debtor's professional fees & expenses (nonbankruptcy) Aggregate Total	\$2,070	\$2,070	\$0	\$(
ĺ	Itemized Breakdown by Firm					
	Firm Name	Role				
	i Fishman Stewart PLLC	Local Counsel	\$2,070	\$2,070	\$0	\$
	ii					
	iii					
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All professional fees and expenses (debtor & committees)	\$301,081 \$316,18	39 \$189,910 \$20

Par	t 6: Postpetition Taxes	Cu	rrent Month	Cur	nulative
a.	Postpetition income taxes accrued (local, state, and federal)	\$	35,980	\$	65,977
b.	Postpetition income taxes paid (local, state, and federal)	\$	0	\$	0
c.	Postpetition employer payroll taxes accrued	\$	96,613	\$ 2	01,632
d.	Postpetition employer payroll taxes paid	\$	171,765	\$ 3	84,581
e.	Postpetition property taxes paid	\$	0	\$	17,284
f.	Postpetition other taxes accrued (local, state, and federal)	\$	2,090	\$ 1	25,665
g.	Postpetition other taxes paid (local, state, and federal)	\$	0	\$	0

Part 7: Ouestionnaire - During this reporting period:

Part	7: Questionnaire - During this reporting period:				
a.	Were any payments made on prepetition debt? (if yes, see Instructions)	Yes ⊠	No □		
b.	Were any payments made outside the ordinary course of business without court approval? (if				
	yes, see Instructions)	Yes □	No ⊠		
c.	Were any payments made to or on behalf of insiders?	Yes ⊠	No □		
d.	Are you current on postpetition tax return filings?	Yes ⊠	No □		
e.	Are you current on postpetition estimated tax payments?	Yes ⊠	No □		
f.	Were all trust fund taxes remitted on a current basis?	Yes ⊠	No □		
g.	Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions)	Yes □	No ⊠		
h.	Were all payments made to or on behalf of professionals approved by the court?	Yes ⊠	No □	$N/A \square$	
i.	Do you have: Worker's compensation insurance?	Yes ⊠	No □		
	If yes, are your premiums current?	Yes ⊠	No □	N/A □	(if no, see Instructions)
	Casualty/property insurance?	Yes ⊠	No □		
	If yes, are your premiums current?	Yes ⊠	No □	$N/A \square$	(if no, see Instructions)
	General liability insurance?	Yes ⊠	No □		
	If yes, are your premiums current?	Yes ⊠	No □	$N/A \square$	(if no, see Instructions)
j.	Has a plan of reorganization been filed with the court?	Yes □	No ⊠		
k.	Has a disclosure statement been filed with the court?	Yes □	No ⊠		
1.	Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930?	Yes ⊠	No □		

Part	Part 8: Individual Chapter 11 Debtors (Only)									
a.	Gross income (receipts) from salary and wages	\$	0							
b.	Gross income (receipts) from self-employment	\$	0							
c.	Gross income from all other sources	\$	0							
d.	Total income in the reporting period (a+b+c)	\$	0							
e.	Payroll deductions	\$	0							
f.	Self-employment related expenses	\$	0							
g.	Living expenses	\$	0							
h.	All other expenses	\$	0							
i.	Total expenses in the reporting period (e+f+g+h)	\$	0							
j.	Difference between total income and total expenses (d-i)	\$	0							
k.	List the total amount of all postpetition debts that are past due	\$	0							

Debtor's Name Core Scientific Operating Company

Case No. 22-90343

Yes □

No ⊠

 $Yes \ \square \quad No \ \square \quad N/A \ \boxtimes$

Privacy Act Statement

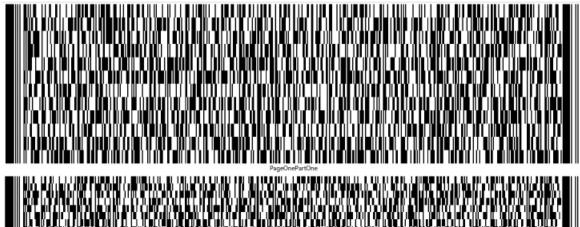
1. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)?

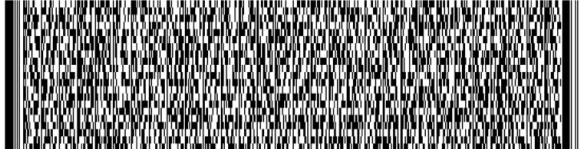
m. If yes, have you made all Domestic Support Obligation payments?

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http:// www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

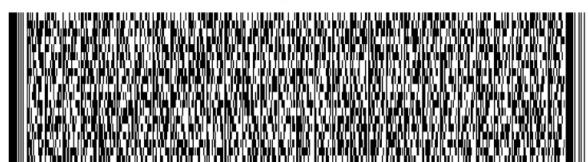
<u>I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.</u>

/s/ Michael Bros		Michael Bros				
Signature of Responsible Party		Printed Name of Responsible Party				
SVP, Capital Markets and Acquisitions		03/31/2023				
Title		Date				
UST Form 11-MOR (12/01/2021)	9					



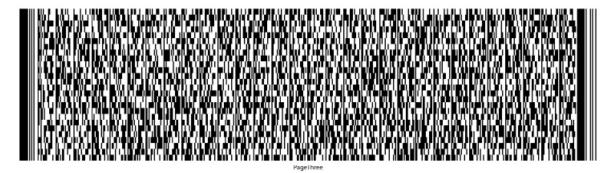






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PageFour

IN THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS HOUSTON DIVISION

In re:

\$ Chapter 11

\$ CORE SCIENTIFIC, INC., et al.,

Debtors.1

\$ (Jointly Administered)

MONTHLY OPERATING REPORT NOTES FOR FEBRUARY 2023

On December 21, 2022 (the "Petition Date"), Core Scientific, Inc. and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors" or the "Company"), each commenced a voluntary case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors' chapter 11 cases are being jointly administered for procedural purposes only pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rule 1015-1 of the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas (the "Local Rules"). On January 9, 2023, the United States Trustee for Region 7 (the "U.S. Trustee") appointed an official committee of unsecured creditors (the "Creditors' Committee") in these chapter 11 cases pursuant to section 1102 of the Bankruptcy Code. On March 23, 2023, the U.S. Trustee appointed an official equity committee (the "Equity Committee") in these chapter 11 cases pursuant to section 1102 of the Bankruptcy Code. No trustee or examiner has been appointed in these chapter 11 cases.

The following notes and statements of limitations and disclaimers should be referred to, and referenced in connection with, any review of this Monthly Operating Report (the "MOR").

1. Introduction. This MOR is unaudited and does not purport to represent financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), and it is not intended to fully reconcile to the consolidated financial statements prepared by the Debtors. Information contained in this MOR has been derived from the Debtors' books and records, but does not reflect in all circumstances presentation for GAAP or SEC reporting purposes. Therefore, to comply with their obligations to provide MORs during these chapter 11 cases, the Debtors have prepared this MOR using the best information presently available to them, which has been collected, maintained, and prepared in accordance with their historical accounting practices. Accordingly, this MOR is true and

The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Core Scientific Mining LLC (6971); Core Scientific, Inc. (3837); Core Scientific Acquired Mining LLC (6074); Core Scientific Operating Company (5526); Radar Relay, Inc. (0496); Core Scientific Specialty Mining (Oklahoma) LLC (4327); American Property Acquisition, LLC (0825); Starboard Capital LLC (6677); RADAR LLC (5106); American Property Acquisitions I, LLC (9717); and American Property Acquisitions, VII, LLC (3198). The Debtors' corporate headquarters and service address is 210 Barton Springs Road, Suite 300, Austin, Texas 78704.

accurate to the best of the Debtors' knowledge, information, and belief, based on currently-available data. The results of operations and financial position contained herein are not necessarily indicative of results that may be expected for any period other than the period beginning on February 1, 2023 and ending February 28, 2023, or for the full year, and may not necessarily reflect the Debtors' future consolidated results of operations and financial position.

2. Reservation of Rights. This MOR is limited in scope, covers the period beginning on February 1, 2023 and ending February 28, 2023, and has been prepared solely for the purpose of complying with the monthly reporting requirements of the Debtors' chapter 11 cases. The unaudited financial information for this report has been derived from the Debtors' books and records. The information presented herein has not been subject to all procedures that typically would be applied to financial information in accordance with U.S. GAAP. Upon the application of such procedures, the Debtors believe that the financial information could be subject to material change. The information furnished in this MOR includes normal recurring adjustments but does not include all of the adjustments that typically would be made for interim financial information presented in accordance with GAAP.

Given the complexity of the Debtors' business, inadvertent errors or omission may occur. Accordingly, the Debtors hereby reserve all of their rights to dispute the nature, validity, status, enforceability, or executory natures of any claim amount, agreement, representation, or other statement set forth in this MOR. Further, the Debtors reserve the right to amend or supplement this MOR, if necessary, but shall be under no obligation to do so.

3. Basis of Presentation. Although the Debtors generally prepare their financial statements on a consolidated basis, the MOR has been prepared on an entity-by-entity basis (excluding most intercompany eliminations) for Debtors Core Scientific, Inc., Core Scientific Acquired Mining LLC, Core Scientific Operating Company, Core Scientific Mining LLC, Radar Relay, Inc., Core Scientific Specialty Mining (Oklahoma) LLC, American Property Acquisition, LLC, Starboard Capital LLC, RADAR LLC, American Property Acquisitions I, LLC, and American Property Acquisitions VII, LLC. The financial information contained herein is unaudited, limited in scope, covers a limited time period, and has been prepared solely for the purpose of complying with the monthly reporting requirements for chapter 11 debtors issued by the UST.

The amounts reported in this MOR are as-of February 28, 2023, the end of the Debtors' reporting period. This MOR covers the period beginning February 1, 2023 and ending February 28, 2023.

4. Accounting Principles. The Debtors maintain their financial records according to GAAP, however the MOR does not purport to represent financial statements prepared in accordance with GAAP, nor are they intended to be fully reconciled with the financial statements of the Debtors

The Debtors generally prepare financial statements on a consolidated basis. To the extent that there are negative asset balances for an individual Debtor, such as accounts receivable and current assets, they may be due to some intercompany elimination transactions or adjustments in each specific Debtor's books and records.

- 5. <u>Currency.</u> Unless otherwise indicated, all amounts in the MOR are reflected in U.S. dollars.
- 6. Consolidated Entity Accounts Payable and Disbursement Systems. Cash is received and disbursed by the Debtors as described in the Emergency Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Continue their Existing Cash Management System, (B) Maintain Existing Business Forms and Intercompany Arrangements, (C) Continue Intercompany Transactions, and (D) Continue Utilizing Employee Credit Cards; and (II) Granting Related Relief (Docket No. 12) (the "Cash Management Motion") and the Debtors' receipt and disbursement of cash is consistent with the Debtors' historical cash management practices. Due to the consolidated cash management reporting system, certain cash payments may be paid out of a legal entity that is different than the legal entity at which the expenses were incurred. Also, certain cash receipts may be received in a different legal entity than the legal entity at which the accounts receivable is recorded. Disbursements attributed to each entity represent the entity on behalf of which payments were made, on a proportional allocated basis, from the consolidated cash management system.
- 7. <u>Supporting Documentation</u>. At the direction of the U.S. Trustee, the following schedules are attached to the MORs: (i) Statement of Cash Receipts and Disbursements; (ii) Balance Sheet; and (iii) Income Statement (profit or loss statement).

Statement of Cash Receipts and Disbursements. Based on guidance received from the Office of the United States Trustee in connection with the completion of UST Form 11-MOR Part 1, Cash Receipts and Disbursements, reported cash receipts and disbursements should exclude intercompany and debtor-to-debtor transactions. As a result, for those debtors with net intercompany cash outflows or inflows during the reporting period, the ending cash balances reported on Form 11-MOR Part 1 may not match the ending cash balances per the Debtors' bank statements or the Debtors' books and records. For additional information on ending cash balances per the Debtors' books and records, see the attached cash balances per MOR-1: Schedule of Cash Receipts and Disbursements.

Balance Sheet. Liabilities Subject to Compromise ("LSTC"): LSTC represent the Debtors' estimate of prepetition claims to be resolved in connection with the chapter 11 cases. As a result of the chapter 11 filings, the payment of prepetition liabilities are subject to compromise or other treatment under a plan of reorganization. The determination of how such liabilities will ultimately be settled or treated cannot be made until the Court approves a chapter 11 plan of reorganization. Accordingly, the ultimate amount of such liabilities is not determinable at this time. Prepetition liabilities that are subject to compromise under ASC 852 are preliminary and may be subject to, among other things, future adjustments depending on Court actions, further developments with respect to disputed claims, determinations of the secured status of certain claims, the values of any collateral securing such claims, rejection of executory contracts, continued reconciliation or other events.

As noted, although the Debtors generally prepare financial statements on a consolidated basis, these MORs are prepared on an entity-byentity basis. The Debtors maintain separate balance sheets in their books and records for the following entities: Core Scientific Acquired
Mining LLC, Core Scientific, Inc., Core Scientific Operating Company, and Radar Relay, Inc. The Debtors, however, do not maintain
separate balance sheets for the remaining Debtor entities. Consequently, the balance sheets included in the MOR for these Debtors reflect
no balances.

Values in the balance sheet(s) attached hereto represent rounded numbers. Accordingly, subtotals may not agree to the summation of the rounded numbers presented.

Income Statement. As noted, although the Debtors generally prepare financial statements on a consolidated basis, these MORs are prepared on an entity-by-entity basis. The Debtors maintain separate income statements in their books and records for the following entities: Core Scientific Acquired Mining LLC, Core Scientific, Inc., Core Scientific Operating Company, and Radar Relay, Inc. The Debtors, however, do not maintain separate income statements for the remaining Debtor entities. Consequently, the income statements included in the MOR for these Debtors reflect no income.

- 8. Part 1, Cash Receipts and Disbursements. Cumulative quarter-to-date for Q1 2023 receipts and disbursements are reported in the Cumulative figures in the MOR. Cumulative case to date total disbursements through February 28, 2023 are \$105,202,109.
 - On February 2, 2023, the Bankruptcy Court entered the Order (I) Authorizing the Debtors on an Interim Basis to (A) Obtain Senior Secured Non-Priming Superpriority Replacement Postpetition Financing and (B) Use Cash Collateral, (II) Authorizing the Debtors to Refinance Existing Postpetition Financing on a Final Basis, (III) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (IV) Granting Adequate Protection to the Prepetition Secured Parties on a Final Basis, (V) Modifying the Automatic Stay, (VI) Schedule a Final Hearing, and (VII) Granting Related Relief (Docket No. 447) (the "Interim Replacement DIP Order"). As a result, debtor's cash position during the month of February reflects the receipt of \$34.6 million in proceeds under the debtor in possession credit facility authorized by Interim Replacement DIP Order (the "Replacement DIP Facility"), and the disbursement of \$46.4 million to pay down outstanding amounts and the termination fee in connection with the original debtor in possession credit facility (the "Initial DIP Facility") as authorized by the Interim Replacement DIP Order.
- 9. Part 3, Assets Sold or Transferred. The Company regularly receives credits and/or coupons from Bitmain Technologies Ltd.'s reward and price protection programs. The Company subsequently redeems these credits and/or coupons for new ASIC miner acquisitions or sells them to third parties when they are not able to be utilized by the Company. The Company may recognize other income when the credits and/or coupons are redeemed in noncash acquisitions or sold to third parties.
 - On February 1, 2023, the Bankruptcy Court entered the *Order (I)* Authorizing and *Approving Sale of Bitmain Coupons, Free and Clear of All Liens, Claims, Interests, and Encumbrances, and (II) Granting Related Relief* (Docket No. 429) (the "Bitmain Sale Order"). For more information on the sales made pursuant to the Bitmain Sale Order, please see MOR-4: Total Cash Sales Price for Assets Sold/Transferred Outside the Ordinary Course of Business.

10. Part 7 Questionnaire. Pursuant to certain orders of the Bankruptcy Court entered in the Debtors' chapter 11 cases (the "First Day Orders"), the Debtors were authorized (but not directed) to pay, among other things, certain prepetition claims of their employees, taxing authorities, insurers, critical vendors, and certain other prepetition creditors. Amounts paid pursuant to the First Day Orders are monitored as to limits provided in the applicable orders of the Bankruptcy Court governing payment of such prepetition obligations, and this report is available to the U.S. Trustee as required.

All postpetition borrowings since the inception of the case, other than trade credit, are borrowings made under the Initial DIP Facility or the Replacement DIP Facility.

MOR-1: SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Description	Core Scientific, Inc.	Core Scientific Acquired Mining LLC	Core Scientific Operating Company	Radar Relay, Inc.	Core Scientific Mining LLC	Core Scientific Specialty Mining (Oklahoma) LLC	American Property Acquisition, LLC	Starboard Capital LLC	RADAR LLC	American Property Acquisitions I, LLC	American Property Acquisitions VII, LLC	Total
Receipts												
DIP Proceeds	34,575,068	_	_	_	_	_	_	_	_	_	_	\$34,575,068
Crypto Currencies	31,575,000											\$6 1,070,000
Sales Proceeds	_	2.456.164	30.880.746	_	_	_	_	_	_	_	_	33,336,910
Hosting Service Sales	_	2,100,101	7,965,351	_	_	_	_	_	_	_	_	7,965,351
Bitmain Coupon Sales	_	_	1.048.660	_	_	_	_	_	_	_	_	1,048,660
Other Receipts	45	_	50,435	_	_	_	_	_	_	_	_	50,480
Total Receipts	34,575,113	2,456,164	39,945,192									76,976,468
Disbursements	- 1,0 . 0,1 . 0	_,,	,,									\$46,418,695
First DIP Pay-back &												410,110,020
Terminate Fee	46,418,695	_	_	_	_	_	_	_	_	_	_	
Suppliers or vendors		965,760	15,686,564	_	_	_	_	_	_	_	_	16,652,325
Taxes / Governmental	_	307,174	4,989,339	_	_	_	_	_	_	_	_	5,296,513
Services	2,411,336	11,014	178,896	_	_	_	_	_	_	_	_	2,601,246
Financial / Bank Fees		1,925	31,273	_	_	_	_	_	_	_	_	33,199
Employee Expense		158,137	2,568,570									2,726,706
Total Disbursements	48,830,031	1,444,011	23,454,643	_	_	_	_	_		_	_	73,728,684
Net Cash Flow (excl.										,		
Internal Transfers)	(14,254,918)	1,012,153	16,490,549	_	_	_	_	_	_	_	_	3,247,784
Cash Balance Beginning												
of Month	33.203.187	1.229.973	30,885,097	_	_	_	_	_	_	_	_	65,318,257
Net Cash Flow	(14,254,918)		16,490,549	_	_	_	_	_	_	_	_	3,247,784
Disbursement		, , , , ,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,									, , ,
Allocation	_	1,444,011	(1,444,011)	_	_	_	_	_	_	_	_	_
Cash Balance End of												
Month	\$ 18,948,269	\$3,686,137	\$45,931,635	<u>s — </u>	<u>s </u>	<u>s </u>	<u>s — </u>	<u>s </u>	<u>s </u>	<u>s — </u>	<u>s — </u>	\$68,566,041

MOR-2: End of February 2023 Balance Sheet

AIS 8)	Core Scientific,	Core Scientific Acquired Mining	Core Scientific Operating	Radar Relay		(Oklahoma)					American Property Acquisitions VII,
(US \$) ASSETS	Inc.	LLC	Company	Inc	LLC	LLC	LLC	LLC	LLC_	LLC _	LLC _
Cash and											
Equivalents Restricted Cash		979,912.88	48,811,128.45 14,265,349.48				_				
Total Cash		979,912.88	63,076,477.93		=	=					
Accounts		,	,.								
receivable, net of											
allowance	_	_	198,083.56	_	_	_	_	_	_	_	_
Accounts											
receivable from related											
parties	488,990,508.75	142,852,774.57	(487,796,433.78)	1,184,865.86	_	_	_	_	_	_	_
Deposits for			14 200 704 02								
equipment Digital currency	_	_	14,200,704.02	_	_	_	_	_	_	_	_
assets	_	81,453.70	952,017.95	_	_	_	_	_	_	_	_
Prepaid expenses and											
other	_	22,891,263.18	43,055,375.58	_	_	_	_	_	_	_	_
Total other											
	1,806,192,909.92	(1,128,242,789.98)	(675,303,381.02)	12,734.00							
Total Current Assets	2,295,183,418.67	(961,437,385.65)	(1,041,617,155.76)	1,197,599.86	_	_	_	_	_	_	_
Property, plant			,								
and equipment	_	63,747,014.37	707,323,829.23	_	_	_	_	_	_	_	_
Operating lease-		05,747,014.57	707,323,027.23								
right-of-use			20 000 114 27								
assets Goodwill		232,587,379.43	20,099,114.37 (167,058,248.86)	(65,529 130 39)							
Intangible		232,507,577.13		(00,02),130.3))							
assets, net	_	_	1,578,038.59	_	_	_	_	_	_	_	_
Other noncurrent											
assets	2,558,789.00	(0.18)	8,537,956.56								
Total Assets	2,297,742,207.67	(665,102,992.03)	(471,136,465.87)	(64,331,530.53)							
LIABILITIES, PREFERRED											
STOCK &											
EQUITY					_	_	_	_	_	_	_
Accounts Payable	_	145,220,734.46	89,817,635.63	14,750.00	_	_	_	_	_	_	_
Accrued		,===,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,000,000	- 1,1-0100							
expenses and other	199,365.79	10 145 227 12	52 020 120 52								
Deferred	199,303.79	18,145,227.12	52,029,129.52	_		_				_	_
revenue	_	_	110,859,942.73	_	_	_	_	_	_	_	_
Derivative warrant											
liabilities	335,063.42	_	_	_	_	_	_	_	_	_	_
Operating lease liabilities,											
current											
portion	_	_	1,212,573.33	_	_	_	_	_	_	_	_
Financing lease liabilities,											
current											
portion	_	_	70,804,327.01	_	_		_	_	_		_
Long-term debt, current											
portion			1,011,224,185.73								
Total current liabilities	524 420 21	1/2 2/5 0/1 50	1 225 045 502 05	14750.00							
Operating lease	534,429.21	163,365,961.58	1,335,947,793.95	14,750.00	_	_	_	_	_		_
liabilities, net											
of current			14 002 076 70								
portion Financing lease	_	_	14,082,876.70	_	_	_	_	_	_	_	_
liabilities, net											
of current portion	_	_	_	_	_	_	_	_	_	_	_
Long-term debt,											
net of current	0.257.202.00		(0.25(.202.00)								
portion Other	8,356,292.89	_	(8,356,292.98)	_	_	_	_	_	_	_	_
noncurrent											
liabilities		18,084,856.30	9,528,844.00	(2,587,769.00)							
Total Liabilities	8,890,722.10	181,450,817.88	1,351,203,221.67	(2,573,019.00)	_	_	_	_	_	_	_
Pre-Petition	0,070,122120	202,100,021100	-,,,	(2,010,000,000)							
Subject to Compromise	694 205 270 00		(694 205 270 00)								
Total Pre-	684,395,370.00	_	(684,395,370.00)	_		_				_	_
Petition											
Subject to Compromise	684,395,370.00		(684,395,370.00)						_		
Post-Petition	00-1,07-3,070.00	_	(004,070,070,000)				_	_			_
Short Term			70 104 512 24								
Liabilities Post-Petition		_	70,194,512.34		_	_		_	_		_
Long Term											
Liabilities Preferred stock	_	_	_	_	_	_	_	_	_	_	_
Common stock	37,477.57	_	_		_	_			_	_	_
Additional paid-		(15.070.141.42)	2 007 (21 22								
in capital Accumulated	1,784,535,539.24	(15,979,141.48)	2,887,621.33	_	_	_		_	_	_	_
deficit	(252,729,332.57)	(830,621,651.31)	(1,190,744,282.05)	(61,758,511.53)	_	_	_	_	_	_	_
Other	VO										
Comprehensi Income	ve 72,612,431.33	_	_	_	_	_	_	_	_	_	_
	, , ,										

Cumulative Translation											
Adjustment		46,982.88									
Total Equity	1,604,456,115.57	(846,553,809.91)	(1,187,856,660.72)	(61,758,511.53)							
Total Liabilities,											
Preferred Stock											
& Equity	2,297,742,207.67	(665,102,992.03)	(450,854,296.71)	(64,331,530.53)	_	_	_	_	_	_	_

MOR-3: 2/1/2023 - 2/28/2023 Profit & Loss

(US \$)	Core Scientific, Inc.	Core Scientific Acquired Mining LLC	Core Scientific Operating Company	Radar Relay Inc	Core Scientific Mining LLC	Core Scientific Specialty Mining (Oklahoma) LLC	American Property Acquisition, LLC	Starboard Capital LLC	RADAR LLC	American Property Acquisitions I, LLC	American Property Acquisitions VII, LLC
Total Revenue											
Hosting revenue from customers	_	_	11,886,421.14	_	_	_	_	_	_	_	_
Hosting revenue from related parties	_	_	2,459,376.92	_	_	_	_	_	_	_	_
Equipment sales to customers	_	_	_		_	_	_	_	_	_	_
Equipment sales to related parties	_	_	_	_	_	_	_	_	_	_	_
Digital asset mining income Network services and	_	5,203,022.74	57,507,387.50		_	_	_		_	_	_
defi revenue Total Revenue		5,203,022.74	71,853,185.56								
Cost of revenue		(6,698,356.29)	(107,095,466.34)								
Gross Profit		(1,495,333.55)	(35,242,280.78)								
Gain (loss) on legal settlements	_	_	_	_	_	_	_	_	_	_	_
Gain (loss) from sales of digital currency assets	_	44,224.06	488,238.22	_	_	_	_	_	_	_	_
Impairments of digital currency		,	ĺ								
assets Impairment of	_	(41,547.19)	(441,990.84)	_	_	_	_	_	_	_	_
goodwill and other intangibles	_	_	_	_	_	_	_	_	_	_	_
Impairment of property, plant and											
equipment Losses on exchange	_	_	_	_	_	_	_	_	_	_	_
or disposal of property, plant and equipment											
Operating expenses:											
Research and						_		_		_	_
development	_	_	(1,133,599.13)	(17,431.82)	_	_	_	_	_	_	_
Sales and marketing General and	_	_	(601,737.28)	_	_	_	_	_	_	_	_
administrative Advisor Fees	_	(14,829.13)	(10,145,648.94) (10,871,543.89)	(50.00)	_			=	_		_
Total operating expenses		(14,829.13)	(22,752,529.24)	(17,481.82)							
Operating Income (Loss) Non-operating income		(1,507,485.81)	(57,948,562.64)	(17,481.82)							_
(expense), net: Loss on debt	_				_			_			_
extinguishment	_	_	_	_	_	_	_	_	_	_	_
Interest expense, net	_	_	63,961.67	_	_	_	_	_	_	_	_
Other non-operating expenses, net	_	_	44,480,694.39	_	_	_	_	_	_	_	_
Reorganization items			(10,151,661.03)								
Total Non-operating income (expense), net:			34,392,995.03								
Income (loss) before income taxes	_	(1,507,485.81)	(23,555,567.61)	(17,481.82)	_	_	_		_	_	
Income tax expense											
Net Income (Loss)		(1,507,485.81)	(23,555,567.61)	(17,481.82)							

MOR-4: Total cash sales price for assets sold/transferred outside the ordinary course of business (US \$)

Date	Period Description	Amount
14-Feb-23	Feb-23 Bitmain Coupon Sale	522,675.00
9-Feb-23	Feb-23 Bitmain Coupon Sale	93,600.00
8-Feb-23	Feb-23 Bitmain Coupon Sale	257,400.00
8-Feb-23	Feb-23 Bitmain Coupon Sale	114.38
8-Feb-23	Feb-23 Bitmain Coupon Sale	1,815,000.00
Total		2,688,789.38

MOR-5: Payments to Insiders

Name	Title	Date	Description	Amount
Mike Levitt	Chief Executive Officer	2/3/2023	\$ 2,307.69	Base Salary
Mike Levitt	Chief Executive Officer	2/17/2023	\$ 2,307.69	Base Salary
Mike Levitt	Chief Executive Officer	2/23/2023	\$ 79.26	Expense Reimbursement
Mike Levitt	Chief Executive Officer	2/23/2023	\$ 24.72	Expense Reimbursement
Mike Levitt	Chief Executive Officer	2/22/2023	\$ 32.74	Expense Reimbursement
Mike Levitt	Chief Executive Officer	2/21/2023	\$ 24.72	Expense Reimbursement
Mike Levitt	Chief Executive Officer	2/21/2023	\$ 28.18	Expense Reimbursement
Denise Sterling	Executive Vice President, Chief Financial Officer	2/3/2023	\$11,538.46	Base Salary
Denise Sterling	Executive Vice President, Chief Financial Officer	2/17/2023	\$11,538.46	Base Salary
Denise Sterling	Executive Vice President, Chief Financial Officer	1/27/2023	\$ 554.25	Expense Reimbursement
Denise Sterling	Executive Vice President, Chief Financial Officer	1/27/2023	\$ 27.39	Expense Reimbursement
Darin Feinstein	Executive Vice President, Strategy	2/3/2023	\$ 2,307.69	Base Salary
Darin Feinstein	Executive Vice President, Strategy	2/17/2023	\$ 2,307.69	Base Salary
Darin Feinstein	Executive Vice President, Strategy	2/22/2023	\$ 217.64	Expense Reimbursement
Darin Feinstein	Executive Vice President, Strategy	2/15/2023	\$ 350.00	Expense Reimbursement
Darin Feinstein	Executive Vice President, Strategy	2/14/2023	\$ 1,214.90	Expense Reimbursement
Darin Feinstein	Executive Vice President, Strategy	2/14/2023	\$ 419.00	Expense Reimbursement
Darin Feinstein	Executive Vice President, Strategy	2/10/2023	\$ 747.90	Expense Reimbursement
Darin Feinstein	Executive Vice President, Strategy	2/10/2023	\$ 799.00	Expense Reimbursement
Darin Feinstein	Executive Vice President, Strategy	2/8/2023	\$ 661.61	Expense Reimbursement
Darin Feinstein	Executive Vice President, Strategy	1/27/2023	\$ 448.99	Expense Reimbursement
Todd DuChene	President and Chief Legal Officer	2/3/2023	\$19,230.77	Base Salary
Todd DuChene	President and Chief Legal Officer	2/17/2023	\$19,230.77	Base Salary
Todd DuChene	President and Chief Legal Officer	12/21/2022	\$ 120.00	Expense Reimbursement

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF TEXAS HOUSTON

In Re. Core Scientific Acquired Mining LLC	§	Case No. 22-90342
	§ §	Lead Case No. 22-90341
Debtor(s)	§	☑ Jointly Administered
Monthly Operating Report		Chapter 1
Reporting Period Ended: 02/28/2023		Petition Date: 12/21/2022
Months Pending: 2		Industry Classification: 3 3 4 1
Reporting Method:	Accrual Basis	Cash Basis □
Debtor's Full-Time Employees (current):		0
Debtor's Full-Time Employees (as of date of ord	er for relief):	0
Supporting Documentation (check all that are a	ittached):	
(For jointly administered debtors, any required so	chedules must be provided on a	non-consolidated basis for each debtor)
Statement of cash receipts and disbursement Balance sheet containing the summary and Statement of operations (profit or loss states Accounts receivable aging Postpetition liabilities aging Statement of capital assets Schedule of payments to professionals Schedule of payments to insiders All bank statements and bank reconciliation Description of the assets sold or transferred	detail of the assets, liabilities a sment) ns for the reporting period	
/s/ Alfredo R. Pérez		Alfredo R. Pérez
Signature of Responsible Party		Printed Name of Responsible Party
03/31/2023 Date		700 Louisiana Street, Suite 1700, Houston, Texas 77002 Address
STATEMENT: This Periodic Report is associated applies.	d with an open bankruptcy case	; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2)
UST Form 11-MOR (12/01/2021)	1	

Par	t 1: Cash Receipts and Disbursements	C	urrent Month	Cumulative
a.	Cash balance beginning of month	\$	1,229,973	
b.	Total receipts (net of transfers between accounts)	\$	2,456,164	\$ 5,874,122
c.	Total disbursements (net of transfers between accounts)	\$	1,444,011	\$ 3,640,401
d.	Cash balance end of month (a+b-c)	\$	2,242,126	
e.	Disbursements made by third party for the benefit of the estate	\$	0	\$ 0
f.	Total disbursements for quarterly fee calculation (c+e)	\$	1,444,011	\$ 3,640,401
Par	t 2: Asset and Liability Status			
	t generally applicable to Individual Debtors. See Instructions.)		urrent Month	
a.	Accounts receivable (total net of allowance)	_	142,852,775	
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$	0	
c.	Inventory (Book Market □ Other □ (attach explanation))	\$	81,454	
d	Total current assets		961,437,386	
e.	Total assets	_	665,102,992	
f.	Postpetition payables (excluding taxes)	\$	0	
g.	Postpetition payables past due (excluding taxes)	\$	0	
h.	Postpetition taxes payable	\$	0	
i.	Postpetition taxes past due	\$	0	
j.	Total postpetition debt (f+h)	\$	0	
k.	Prepetition secured debt	\$	0	
1.	Prepetition priority debt	\$	0	
m.	Prepetition unsecured debt	\$	0	
n.	Total liabilities (debt) (j+k+l+m)	\$	0	
0.	Ending equity/net worth (e-n)	\$-	665,102,992	
Par	t 3: Assets Sold or Transferred	C	urrent Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	\$	0	\$ 0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$	0	\$ 0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$	0	\$ 0
	t 4: Income Statement (Statement of Operations)			
(No a.	t generally applicable to Individual Debtors. See Instructions.) Gross income/sales (net of returns and allowances)	\$	5,203,023	Cumulative
a. b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$	6,698,356	
		\$	-1,495,333	
c.	Gross profit (a-b)	\$	-1,493,333	
d.	Selling expenses	_		
e.	General and administrative expenses	\$	14,829	
f.	Other expenses	\$	2.604	
g.	Depreciation and/or amortization (not included in 4b)	\$	3,694	
h.	Interest	\$	0	
i.	Taxes (local, state, and federal)	\$	0	
j.	Reorganization items	\$	0	0.0.55
k.	Profit (loss)	\$	-1,507,486	\$-2,575,865

	Fees and Expenses		Approved Current Month	Approved Cumulative	Paid Current	Paid
Debtor's pro	sfaccional face & avnances	(bankruptey) Aggregate Total	Current Month	Cumulative	Month	Cumulativ
Debtor's professional fees & expenses (bankruptcy) Aggregate Total Itemized Breakdown by Firm						
nemizeu bre	Firm Name	Role				
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				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debtor's pro	fessional fees & expenses (nonbankru	uptcy) Aggregate Total				
		akdown by Firm					
		Firm Name	Role				
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c	ittees)			1

Par	t 6: Postpetition Taxes	Current	Month	Cumu	lative
a.	Postpetition income taxes accrued (local, state, and federal)	\$	0	\$	0
b.	Postpetition income taxes paid (local, state, and federal)	\$	0	\$	0
c.	Postpetition employer payroll taxes accrued	\$	0	\$	0
d.	Postpetition employer payroll taxes paid	\$	0	\$	0
e.	Postpetition property taxes paid	\$	0	\$	0
f.	Postpetition other taxes accrued (local, state, and federal)	\$	0	\$	0
g.	Postpetition other taxes paid (local, state, and federal)	\$	0	\$	0
				-	

) uestionnaire		

a.	Were any payments made on prepetition debt? (if yes, see Instructions)	Yes □	No ⊠		
b.	Were any payments made outside the ordinary course of business without court approval?				
	(if yes, see Instructions)	Yes □	No ⊠		
c.	Were any payments made to or on behalf of insiders?	Yes □	No ⊠		
d.	Are you current on postpetition tax return filings?	Yes ⊠	No □		
e.	Are you current on postpetition estimated tax payments?	Yes ⊠	No □		
f.	Were all trust fund taxes remitted on a current basis?	Yes ⊠	No □		
g.	Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions)	Yes □	No ⊠		
h.	Were all payments made to or on behalf of professionals approved by the court?	Yes □	No ⊠	N/A □	
i.	Do you have: Worker's compensation insurance?	Yes ⊠	No □		
	If yes, are your premiums current?	Yes ⊠	No □	$N/A \square$	(if no, see Instructions)
	Casualty/property insurance?	Yes ⊠	No □		
	If yes, are your premiums current?	Yes ⊠	No □	$N/A \square$	(if no, see Instructions)
	General liability insurance?	Yes ⊠	No □		
	If yes, are your premiums current?	Yes ⊠	No □	$N/A \square$	(if no, see Instructions)
j.	Has a plan of reorganization been filed with the court?	Yes □	No ⊠		
k.	Has a disclosure statement been filed with the court?	Yes □	No ⊠		
1.	Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930?	Yes ⊠	No □		

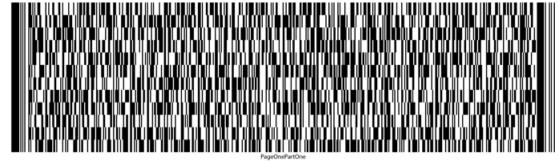
Par	8: Individual Chapter 11 Debtors (Only)			
a.	Gross income (receipts) from salary and wages	\$	0	
b.	Gross income (receipts) from self-employment	\$	0	
c.	Gross income from all other sources	\$	0	
d.	Total income in the reporting period (a+b+c)	\$	0	
e.	Payroll deductions	\$	0	
f.	Self-employment related expenses	\$	0	
g.	Living expenses	\$	0	
h.	All other expenses	\$	0	
i.	Total expenses in the reporting period (e+f+g+h)	\$	0	
j.	Difference between total income and total expenses (d-i)	\$	0	
k.	List the total amount of all postpetition debts that are past due	\$	0	
1.	Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)?	Yes □	No ⊠	
m.	If yes, have you made all Domestic Support Obligation payments?	Yes □	No □	$N/A \boxtimes$

Privacy Act Statement

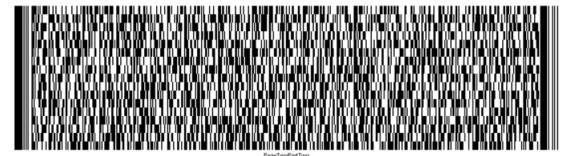
28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

<u>I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.</u>

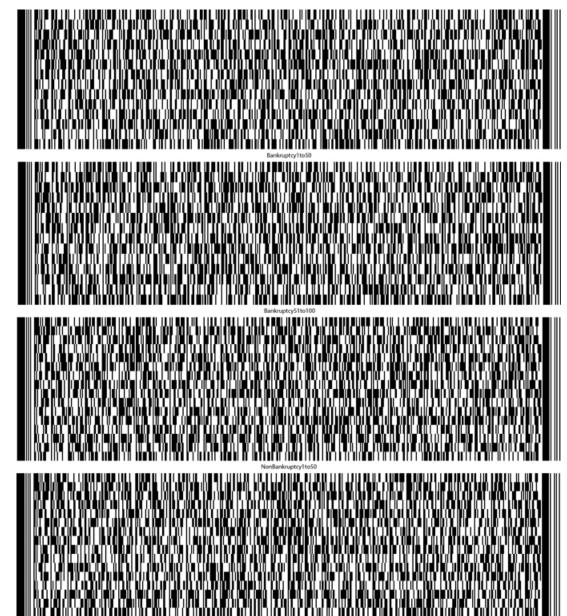
/s/ Michael Bros		Michael Bros					
Signature of Responsible Party	Printed Name of Responsible Party						
SVP, Capital Markets and Acquisitions		03/31/2023					
Title		Date					
UST Form 11-MOR (12/01/2021)	9						



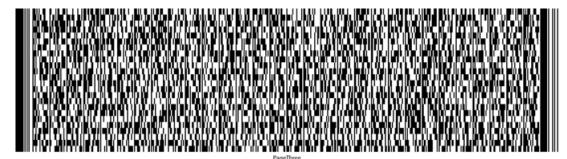




UST Form 11-MOR (12/01/2021)



NonBankruptcy51to100



UST Form 11-MOR (12/01/2021)

IN THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS HOUSTON DIVISION

 In re:
 \$ Chapter 11

 CORE SCIENTIFIC, INC., et al.,
 \$ Case No. 22-90341 (DRJ)

 Debtors.1
 \$ (Jointly Administered)

MONTHLY OPERATING REPORT NOTES FOR FEBRUARY 2023

On December 21, 2022 (the "Petition Date"), Core Scientific, Inc. and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors" or the "Company"), each commenced a voluntary case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors' chapter 11 cases are being jointly administered for procedural purposes only pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rule 1015-1 of the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas (the "Local Rules"). On January 9, 2023, the United States Trustee for Region 7 (the "U.S. Trustee") appointed an official committee of unsecured creditors (the "Creditors' Committee") in these chapter 11 cases pursuant to section 1102 of the Bankruptcy Code. On March 23, 2023, the U.S. Trustee appointed an official equity committee (the "Equity Committee") in these chapter 11 cases pursuant to section 1102 of the Bankruptcy Code. No trustee or examiner has been appointed in these chapter 11 cases.

The following notes and statements of limitations and disclaimers should be referred to, and referenced in connection with, any review of this Monthly Operating Report (the "MOR").

Introduction. This MOR is unaudited and does not purport to represent financial statements prepared in accordance with accounting principles
generally accepted in the United States ("GAAP"), and it is not intended to fully reconcile to the consolidated financial statements prepared by the
Debtors. Information contained in this MOR has been derived from the Debtors' books and records, but does not reflect in all circumstances
presentation for GAAP or SEC reporting purposes. Therefore, to comply with their obligations to provide MORs during these chapter 11 cases,
the Debtors have prepared this MOR using the best information presently available to them, which has been collected, maintained, and prepared in
accordance with their historical accounting practices. Accordingly, this MOR is true and

The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Core Scientific Mining LLC (6971); Core Scientific, Inc. (3837); Core Scientific Acquired Mining LLC (6074); Core Scientific Operating Company (5526); Radar Relay, Inc. (0496); Core Scientific Specialty Mining (Oklahoma) LLC (4327); American Property Acquisition, LLC (0825); Starboard Capital LLC (6677); RADAR LLC (5106); American Property Acquisitions I, LLC (9717); and American Property Acquisitions, VII, LLC (3198). The Debtors' corporate headquarters and service address is 210 Barton Springs Road, Suite 300, Austin, Texas 78704.

accurate to the best of the Debtors' knowledge, information, and belief, based on currently-available data. The results of operations and financial position contained herein are not necessarily indicative of results that may be expected for any period other than the period beginning on February 1, 2023 and ending February 28, 2023, or for the full year, and may not necessarily reflect the Debtors' future consolidated results of operations and financial position.

2. Reservation of Rights. This MOR is limited in scope, covers the period beginning on February 1, 2023 and ending February 28, 2023, and has been prepared solely for the purpose of complying with the monthly reporting requirements of the Debtors' chapter 11 cases. The unaudited financial information for this report has been derived from the Debtors' books and records. The information presented herein has not been subject to all procedures that typically would be applied to financial information in accordance with U.S. GAAP. Upon the application of such procedures, the Debtors believe that the financial information could be subject to material change. The information furnished in this MOR includes normal recurring adjustments but does not include all of the adjustments that typically would be made for interim financial information presented in accordance with GAAP.

Given the complexity of the Debtors' business, inadvertent errors or omission may occur. Accordingly, the Debtors hereby reserve all of their rights to dispute the nature, validity, status, enforceability, or executory natures of any claim amount, agreement, representation, or other statement set forth in this MOR. Further, the Debtors reserve the right to amend or supplement this MOR, if necessary, but shall be under no obligation to do

- 3. Basis of Presentation. Although the Debtors generally prepare their financial statements on a consolidated basis, the MOR has been prepared on an entity-by- entity basis (excluding most intercompany eliminations) for Debtors Core Scientific, Inc., Core Scientific Acquired Mining LLC, Core Scientific Operating Company, Core Scientific Mining LLC, Radar Relay, Inc., Core Scientific Specialty Mining (Oklahoma) LLC, American Property Acquisition, LLC, Starboard Capital LLC, RADAR LLC, American Property Acquisitions I, LLC, and American Property Acquisitions VII, LLC. The financial information contained herein is unaudited, limited in scope, covers a limited time period, and has been prepared solely for the purpose of complying with the monthly reporting requirements for chapter 11 debtors issued by the UST.
 - The amounts reported in this MOR are as-of February 28, 2023, the end of the Debtors' reporting period. This MOR covers the period beginning February 1, 2023 and ending February 28, 2023.
- 4. Accounting Principles. The Debtors maintain their financial records according to GAAP, however the MOR does not purport to represent financial statements prepared in accordance with GAAP, nor are they intended to be fully reconciled with the financial statements of the Debtors.
 - The Debtors generally prepare financial statements on a consolidated basis. To the extent that there are negative asset balances for an individual Debtor, such as accounts receivable and current assets, they may be due to some intercompany elimination transactions or adjustments in each specific Debtor's books and records.

- 5. <u>Currency</u>. Unless otherwise indicated, all amounts in the MOR are reflected in U.S. dollars.
- 6. Consolidated Entity Accounts Payable and Disbursement Systems. Cash is received and disbursed by the Debtors as described in the Emergency Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Continue their Existing Cash Management System, (B) Maintain Existing Business Forms and Intercompany Arrangements, (C) Continue Intercompany Transactions, and (D) Continue Utilizing Employee Credit Cards; and (II) Granting Related Relief (Docket No. 12) (the "Cash Management Motion") and the Debtors' receipt and disbursement of cash is consistent with the Debtors' historical cash management practices. Due to the consolidated cash management reporting system, certain cash payments may be paid out of a legal entity that is different than the legal entity at which the expenses were incurred. Also, certain cash receipts may be received in a different legal entity than the legal entity at which the accounts receivable is recorded. Disbursements attributed to each entity represent the entity on behalf of which payments were made, on a proportional allocated basis, from the consolidated cash management system.
- 7. Supporting Documentation. At the direction of the U.S. Trustee, the following schedules are attached to the MORs: (i) Statement of Cash Receipts and Disbursements; (ii) Balance Sheet; and (iii) Income Statement (profit or loss statement).

Statement of Cash Receipts and Disbursements. Based on guidance received from the Office of the United States Trustee in connection with the completion of UST Form 11-MOR Part 1, Cash Receipts and Disbursements, reported cash receipts and disbursements should exclude intercompany and debtor-to-debtor transactions. As a result, for those debtors with net intercompany cash outflows or inflows during the reporting period, the ending cash balances reported on Form 11-MOR Part 1 may not match the ending cash balances per the Debtors' bank statements or the Debtors' books and records. For additional information on ending cash balances per the Debtors' books and records, see the attached cash balances per MOR-1: Schedule of Cash Receipts and Disbursements.

Balance Sheet. Liabilities Subject to Compromise ("LSTC"): LSTC represent the Debtors' estimate of prepetition claims to be resolved in connection with the chapter 11 cases. As a result of the chapter 11 filings, the payment of prepetition liabilities are subject to compromise or other treatment under a plan of reorganization. The determination of how such liabilities will ultimately be settled or treated cannot be made until the Court approves a chapter 11 plan of reorganization. Accordingly, the ultimate amount of such liabilities is not determinable at this time. Prepetition liabilities that are subject to compromise under ASC 852 are preliminary and may be subject to, among other things, future adjustments depending on Court actions, further developments with respect to disputed claims, determinations of the secured status of certain claims, the values of any collateral securing such claims, rejection of executory contracts, continued reconciliation or other events.

As noted, although the Debtors generally prepare financial statements on a consolidated basis, these MORs are prepared on an entity-by-entity basis. The Debtors maintain separate balance sheets in their books and records for the following entities: Core Scientific Acquired Mining LLC, Core Scientific, Inc., Core Scientific Operating Company, and Radar Relay, Inc. The Debtors, however, do not maintain separate balance sheets for the remaining Debtor entities. Consequently, the balance sheets included in the MOR for these Debtors reflect no balances.

Values in the balance sheet(s) attached hereto represent rounded numbers. Accordingly, subtotals may not agree to the summation of the rounded numbers presented.

Income Statement. As noted, although the Debtors generally prepare financial statements on a consolidated basis, these MORs are prepared on an entity-by-entity basis. The Debtors maintain separate income statements in their books and records for the following entities: Core Scientific Acquired Mining LLC, Core Scientific, Inc., Core Scientific Operating Company, and Radar Relay, Inc. The Debtors, however, do not maintain separate income statements for the remaining Debtor entities. Consequently, the income statements included in the MOR for these Debtors reflect no income.

- 8. Part 1, Cash Receipts and Disbursements. Cumulative quarter-to-date for Q1 2023 receipts and disbursements are reported in the Cumulative figures in the MOR. Cumulative case to date total disbursements through February 28, 2023 are \$105,202,109.
 - On February 2, 2023, the Bankruptcy Court entered the Order (1) Authorizing the Debtors on an Interim Basis to (A) Obtain Senior Secured Non-Priming Superpriority Replacement Postpetition Financing and (B) Use Cash Collateral, (II) Authorizing the Debtors to Refinance Existing Postpetition Financing on a Final Basis, (III) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (IV) Granting Adequate Protection to the Prepetition Secured Parties on a Final Basis, (V) Modifying the Automatic Stay, (VI) Schedule a Final Hearing, and (VII) Granting Related Relief (Docket No. 447) (the "Interim Replacement DIP Order"). As a result, debtor's cash position during the month of February reflects the receipt of \$34.6 million in proceeds under the debtor in possession credit facility authorized by Interim Replacement DIP Order (the "Replacement DIP Facility"), and the disbursement of \$46.4 million to pay down outstanding amounts and the termination fee in connection with the original debtor in possession credit facility (the "Initial DIP Facility") as authorized by the Interim Replacement DIP Order.
- 9. Part 3, Assets Sold or Transferred. The Company regularly receives credits and/or coupons from Bitmain Technologies Ltd.'s reward and price protection programs. The Company subsequently redeems these credits and/or coupons for new ASIC miner acquisitions or sells them to third parties when they are not able to be utilized by the Company. The Company may recognize other income when the credits and/or coupons are redeemed in noncash acquisitions or sold to third parties.
- 10. Part 7 Questionnaire. Pursuant to certain orders of the Bankruptcy Court entered in the Debtors' chapter 11 cases (the "First Day Orders"), the Debtors were authorized (but not directed) to pay, among other things, certain prepetition claims

of their employees, taxing authorities, insurers, critical vendors, and certain other prepetition creditors. Amounts paid pursuant to the First Day Orders are monitored as to limits provided in the applicable orders of the Bankruptcy Court governing payment of such prepetition obligations, and this report is available to the U.S. Trustee as required.

All postpetition borrowings since the inception of the case, other than trade credit, are borrowings made under the Initial DIP Facility or the Replacement DIP Facility.

MOR-1: SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

		Core				Core Scientific						
	Core Scientific,	Scientific Acquired Mining	Core Scientific Operating	Radar Relay,	Core Scientific Mining	Specialty Mining (Oklahoma)	American Property Acquisition,	Starboard Capital	RADAR	American Property Acquisitions I,	American Property Acquisitions VII,	
Description	Inc.	LLC	Company	Inc.	LLC	LLC	LLC	LĹC	LLC	LLC	LLC	Total
Receipts												
DIP Proceeds	34,575,068		_	_		_	_	_	_	_	_	\$34,575,068
Crypto Currencies			**********									
Sales Proceeds	_	2,456,164	30,880,746	_	_	_	_	_	_	_	_	33,336,910
Hosting Service			7.065.251									7.075.351
Sales			7,965,351								_	7,965,351
Bitmain Coupon Sales			1,048,660									1,048,660
Other Receipts	45	_	50,435		_	_	_	_		_	_	50,480
	34,575,113	2.45(.1(4										76,976,468
Total Receipts Disbursements	34,5/5,113	2,456,164	39,945,192	_	_	_	_	_	_	_	_	/6,9/6,468
First DIP												
Pav-back &												
Terminate Fee	46,418,695	_	_	_	_	_	_	_	_	_	_	\$46,418,695
Suppliers or	10,110,075											\$40,410,075
vendors	_	965,760	15,686,564	_	_	_	_	_	_	_	_	16,652,325
Taxes /		,,	,,									,,
Governmental	_	307,174	4,989,339	_	_	_	_	_	_	_	_	5,296,513
Services	2,411,336	11,014	178,896	_	_	_	_	_	_	_	_	2,601,246
Financial / Bank												
Fees	_	1,925	31,273	_	_	_	_	_	_	_	_	33,199
Employee Expense		158,137	2,568,570									2,726,706
Total Disbursements	48,830,031	1,444,011	23,454,643	_	_	_	_	_	_	_	_	73,728,684
Net Cash Flow (excl.												
Internal Transfers)	(14,254,918)	1,012,153	16,490,549	_	_	_	_	_	_	_	_	3,247,784
Cash Balance												
Beginning of Month	33.203.187	1.229.973	30,885,097	_	_	_	_	_	_	_	_	65,318,257
Net Cash Flow	(14,254,918)	1,012,153	16,490,549	_	_	_	_	_	_	_	_	3,247,784
Disbursement												
Allocation		1,444,011	(1,444,011)									
Cash Balance End of Month	\$ 18,948,269	\$3 686 137	\$45,931,635	s —	s –	s	s	s	s _	·	•	\$68,566,041
End of Month	9 10,740,207	90,000,107	φ 13,731,033	Ψ	Ψ	Ψ	<u> </u>	9	9	Ψ		900,200,041

MOR-2: End of February 2023 Balance Sheet

AIC E)	Core Scientific,	Core Scientific Acquired Mining	Core Scientific Operating	Radar Relay	Core Scientific Mining	(Oklahoma)					American Property Acquisitions VII,
(US \$) ASSETS	Inc.	LLC	Company	Inc	LLC	LLC	LLC	LLC	LLC	LLC	LLC
Cash and											
Equivalents		979,912.88	48,811,128.45				_				_
Restricted Cash Total Cash		979,912.88	14,265,349.48 63,076,477.93		_=				_=		
Accounts receivable, net of	_	717,712.00				_				_	
allowance Accounts receivable from	_	_	198,083.56	_	_	_	_	_	_	_	_
related parties Deposits for	488,990,508.75	142,852,774.57	(487,796,433.78)	1,184,865.86	_	_	_	_		_	_
equipment Digital currency	_	_	14,200,704.02	_	_	_	_	_	_	_	_
assets	_	81,453.70	952,017.95	_	_	_	_	_	_	_	_
Prepaid expenses and other Total other current	_	22,891,263.18	43,055,375.58	_	_	_	_	_	_	_	_
assets	1,806,192,909.92	(1,128,242,789.98)	(675,303,381.02)	12,734.00	_	_	_	_	_	_	_
Total Current	2 205 102 410 75	(0.61 425 205 65)	(1.041.(15.155.50)	1 107 500 00						_	
Assets Property, plant and	2,295,183,418.67	(961,437,385.65)	(1,041,617,155.76)	1,197,599.86	_	_	_	_	_	_	_
equipment Operating	_	63,747,014.37	707,323,829.23	_	_	_	_	_	_	_	_
lease-right-of-use assets	_	_	20,099,114.37	_	_	_	_	_	_	_	_
Goodwill Intangible assets,	_	232,587,379.43	(167,058,248.86)	(65,529,130.39)		_	_	_	_		_
net	_	_	1,578,038.59	_	_	_	_	_	_	_	_
Other noncurrent assets	2,558,789.00	(0.18)	8,537,956.56								
Total Assets	2,297,742,207.67	(665,102,992.03)	(471,136,465.87)	(64,331,530.53)	=			=	=		
LIABILITIES, PREFERRED STOCK & EQUITY				,							
Accounts Payable	_	145,220,734.46	89,817,635.63	14,750.00	_	_	_	_	_	=	_
Accrued expenses and other	199,365.79	18,145,227.12	52,029,129.52	_	_	_	_	_	_	_	_
Deferred revenue Derivative warrant	_	-	110,859,942.73	_	_	_	_	_	_	_	_
liabilities Operating lease	335,063.42					_	_			_	_
liabilities, current portion	_	_	1,212,573.33	_	_	_	_	_	_	_	_
Financing lease liabilities, current portion	_	_	70,804,327.01	_	_	_	_	_	_	_	_
Long-term debt, current portion			1,011,224,185.73							_	_
Total current liabilities	534,429.21	162 365 061 50	1 225 047 702 05	14.750.00							
Operating lease liabilities, net of	334,429.21	163,365,961.58	1,335,947,793.95	14,750.00	_	_	_	_	_	_	_
current portion Financing lease	_	_	14,082,876.70	_	_	_	_	_	_	_	_
liabilities, net of current portion Long-term debt, net	_	_	_	_	_	_		_	_	_	_
of current portion Other noncurrent	8,356,292.89	_	(8,356,292.98)	_	_	_	_	_	_	_	_
liabilities		18,084,856.30	9,528,844.00	(2,587,769.00)							
Total Liabilities Pre-Petition Subject	8,890,722.10	181,450,817.88	1,351,203,221.67	(2,573,019.00)	_	_	_	_	_	_	_
to Compromise Total Pre-Petition	684,395,370.00	_	(684,395,370.00)	_	_	_	_	_	_	_	_
Subject to Compromise	684,395,370.00	_	(684,395,370.00)	_	_	_	_	_	_	_	_
Post-Petition Short Term Liabilities			70,194,512.34								
Post-Petition Long			70,174,312.34								
Term Liabilities Preferred stock	_	_	_			_	_		_	_	_
Common stock	37,477.57				_	_	_	_	_	_	
Additional paid-in capital	1,784,535,539.24	(15,979,141.48)	2,887,621.33	_	_	_	_	_	_	_	_
Accumulated deficit	(252,729,332.57)	(830,621,651.31)	(1,190,744,282.05)	(61,758,511.53)	_	_	_	_	_	_	_
Other Comprehensive Income	72,612,431.33	_	_	_	_	_	_	_	_	_	_
Cumulative Translation	,2, 1.00										
Adjustment		46,982.88	(1.105.05(.00.50)								
Total Equity Total Liabilities,	1,604,456,115.57	(846,553,809.91)	(1,187,856,660.72)	(61,758,511.53)							
Preferred Stock & Equity	2,297,742,207.67	(665,102,992.03)	(450,854,296.71)	(64,331,530.53)	_	_	_	_	_	_	_

(US \$)	Core Scientific, Inc.	Core Scientific Acquired Mining LLC	Core Scientific Operating Company	Radar Relay Inc	Core Scientific Mining LLC	Core Scientific Specialty Mining (Oklahoma)	American Property Acquisition, LLC	Starboard Capital LLC	RADAR LLC	American Property Acquisitions I,	American Property Acquisitions VII, LLC
Total Revenue			Company		LLC_			LLC	LLC		
Hosting revenue from customers	_	_	11,886,421.14	_	_	_	_	_	_	_	_
Hosting revenue from related parties	_	_	2,459,376.92	_	_	_	_	_	_	_	_
Equipment sales to customers	_	_	_		_	_	_	_	_	_	_
Equipment sales to related parties Digital asset mining	_	_	_	_	_	_	_	_	_	_	_
income Network services and	_	5,203,022.74	57,507,387.50		_	_				_	_
defi revenue Total Revenue	_=	<u> </u>	71,853,185.56						_=		
Cost of revenue		(6,698,356.29)	(107,095,466.34)								
Gross Profit		(1,495,333.55)	(35,242,280.78)								
Gain (loss) on legal settlements Gain (loss) from sales	_	_	_	_	_	_	_	_	_	_	_
of digital currency assets	_	44,224.06	488,238.22	_	_	_	_	_	_	_	_
Impairments of digital currency assets	_	(41,547.19)	(441,990.84)		_			_	_	_	_
Impairment of goodwill and other		(41,547.17)	(441,770.04)								
intangibles Impairment of property, plant and	_	_		_	_	_		_	_	_	_
equipment Losses on exchange	_	_	_	_	_	_	_	_	_	_	_
or disposal of property, plant and											
equipment Operating expenses:											_
Research and	_				_	_	_	_		_	
development	_	_	(1,133,599.13)	(17,431.82)	_	_	_	_	_	_	_
Sales and marketing	_	_	(601,737.28)		_	_	_	_	_	_	_
General and administrative	_	(14,829.13)	(10,145,648.94)	(50.00)	_	_	_	_	_	_	_
Advisor Fees			(10,871,543.89)								
Total operating expenses		(14,829.13)	(22,752,529.24)	(17,481.82)							
Operating Income (Loss) Non-operating income	_	(1,507,485.81)	(57,948,562.64)	(17,481.82)	_	_	_	_	_	_	_
(expense), net: Loss on debt extinguishment	_				_	_	_	_	_	_	_
Interest expense, net			63,961.67								
Other non-operating expenses, net	_	_	44,480,694.39	_	_	_	_	_		_	_
Reorganization items			(10,151,661.03)								
Total Non-operating income (expense), net:			34,392,995.03								
Income (loss) before income taxes		(1,507,485.81)	(23,555,567.61)	(17,481.82)					_		
Income tax expense											
Net Income (Loss)		(1,507,485.81)	(23,555,567.61)	(17,481.82)							

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF TEXAS HOUSTON

In Re. Radar Relay, Inc.	§	Case No. 22-90344	
Dalas (a)	\$ \$ \$	Lead Case No. 22-90341	
Debtor(s)	§		
Monthly Operating Report			Chapter 11
Reporting Period Ended: 02/28/2023		Petition Date: 12/21/2022	
Months Pending: 2		Industry Classification: 3 3 4 1	
Reporting Method:	cerual Basis 🗵	Cash Basis □	
Debtor's Full-Time Employees (current):		0	
Debtor's Full-Time Employees (as of date of order for re	elief):	0	
Supporting Documentation (check all that are attached):		
(For jointly administered debtors, any required schedules	s must be provided on a n	on-consolidated basis for each debtor)	
Statement of cash receipts and disbursements Balance sheet containing the summary and detail of Statement of operations (profit or loss statement) Accounts receivable aging Postpetition liabilities aging Statement of capital assets Schedule of payments to professionals Schedule of payments to insiders All bank statements and bank reconciliations for the Description of the assets sold or transferred and the	ne reporting period	sfer	
/s/ Alfredo R. Pérez Signature of Responsible Party		Alfredo R. Pérez Printed Name of Responsible Party	
03/31/2023			
Date		700 Louisiana Street, Suite 1700, Houston, Texas Address	77002
STATEMENT: This Periodic Report is associated with an applies.	n open bankruptcy case; t	herefore, Paperwork Reduction Act exemption 5 C.F.	R. § 1320.4(a)(2)
UST Form 11-MOR (12/01/2021)	1		

Part	1: Cash Receipts and Disbursements	Current Month	Cumulative
a.	Cash balance beginning of month	\$ 0	
b.	Total receipts (net of transfers between accounts)	\$ 0	\$ 0
c.	Total disbursements (net of transfers between accounts)	\$ 0	\$ 0
d.	Cash balance end of month (a+b-c)	\$ 0	
e.	Disbursements made by third party for the benefit of the estate	\$ 0	\$ 0
f.	Total disbursements for quarterly fee calculation (c+e)	\$ 0	\$ 0
Part	2: Asset and Liability Status		
	generally applicable to Individual Debtors. See Instructions.)	Current Month	
a.	Accounts receivable (total net of allowance)	\$1,184,866	
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$0	
c.	Inventory (Book Market □ Other □ (attach explanation))	\$0	
d	Total current assets	\$1,197,600	
e.	Total assets	\$-64,331,531	
f.	Postpetition payables (excluding taxes)	\$0	
g.	Postpetition payables past due (excluding taxes)	\$0	
h.	Postpetition taxes payable	\$0	
i.	Postpetition taxes past due	\$0	
j.	Total postpetition debt (f+h)	\$0	
k.	Prepetition secured debt	\$0	
1.	Prepetition priority debt	\$0	
m.	Prepetition unsecured debt	\$0	
n.	Total liabilities (debt) (j+k+l+m)	\$0	
o.	Ending equity/net worth (e-n)	\$-64,331,531	
	3: Assets Sold or Transferred	Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	\$ 0	\$ 0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$ 0	\$ 0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$ 0	\$ 0
Part	4: Income Statement (Statement of Operations)		
(Not	generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a.	Gross income/sales (net of returns and allowances)	\$ 0	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$ 0	
c.	Gross profit (a-b)	\$ 0	
d.	Selling expenses	\$ 0	
e.	General and administrative expenses	\$ 50	
f.	Other expenses	<u>\$ 17,432</u>	
g.	Depreciation and/or amortization (not included in 4b)	\$ 0	
h.	Interest	\$ 0	
i.	Taxes (local, state, and federal)	\$ 0	
j.	Reorganization items	\$ 0	
k.	Profit (loss)	\$ -17,482	\$ -52,818

art 5: Pro	ofessional Fees and Expenses		Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
. Debte	or's professional fees & expe	enses (bankruptcy) Aggregate Total	Current Month	Cumulative	Month	Cumulative
Itemi	ized Breakdown by Firm	1-88. 18				
	Firm Name	Role				
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xcviii					
xcix					
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			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b. Debte	or's professional fees & expe	enses (nonbankruptcy) Aggregate Total				
	ized Breakdown by Firm					
	Firm Name	Role				
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C					-
All professional fees and expenses (debto	Programittaga)	\$0	\$0	\$0	

Par	t 6: Postpetition Taxes	Curren	t Month	Cumu	lative
a.	Postpetition income taxes accrued (local, state, and federal)	\$	0	\$	0
b.	Postpetition income taxes paid (local, state, and federal)	\$	0	\$	0
c.	Postpetition employer payroll taxes accrued	\$	0	\$	0
d.	Postpetition employer payroll taxes paid	\$	0	\$	0
e.	Postpetition property taxes paid	\$	0	\$	0
f.	Postpetition other taxes accrued (local, state, and federal)	\$	0	\$	0
g.	Postpetition other taxes paid (local, state, and federal)	\$	0	\$	0

Part 7: Questionnaire - During this reporting period:

1 ai	7: Questionnaire - During this reporting period:				
a.	Were any payments made on prepetition debt? (if yes, see Instructions)	Yes □	No ⊠		
b.	Were any payments made outside the ordinary course of business without court approval? (if				
	yes, see Instructions)	Yes □	No ⊠		
c.	Were any payments made to or on behalf of insiders?	Yes □	No ⊠		
d.	Are you current on postpetition tax return filings?	Yes ⊠	No □		
e.	Are you current on postpetition estimated tax payments?	Yes ⊠	No □		
f.	Were all trust fund taxes remitted on a current basis?	Yes ⊠	No □		
g.	Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions)	Yes □	No ⊠		
h.	Were all payments made to or on behalf of professionals approved by the court?	Yes □	No ⊠	$N/A \square$	
i.	Do you have: Worker's compensation insurance?	Yes ⊠	No □		
	If yes, are your premiums current?	Yes ⊠	No □	N/A □	(if no, see Instructions)
	Casualty/property insurance?	Yes ⊠	No □		
	If yes, are your premiums current?	Yes ⊠	No □	$N/A \square$	(if no, see Instructions)
	General liability insurance?	Yes ⊠	No □		
	If yes, are your premiums current?	Yes ⊠	No □	$N/A \square$	(if no, see Instructions)
j.	Has a plan of reorganization been filed with the court?	Yes □	No ⊠		
k.	Has a disclosure statement been filed with the court?	Yes □	No ⊠		
1.	Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930?	Yes ⊠	No □		

Par	8: Individual Chapter 11 Debtors (Only)	
a.	Gross income (receipts) from salary and wages	\$ 0
b.	Gross income (receipts) from self-employment	\$ 0
c.	Gross income from all other sources	\$ 0
d.	Total income in the reporting period (a+b+c)	\$ 0
e.	Payroll deductions	\$ 0
f.	Self-employment related expenses	\$ 0
g.	Living expenses	\$ 0
h.	All other expenses	\$ 0
i.	Total expenses in the reporting period (e+f+g+h)	\$ 0

Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)?
 If yes, have you made all Domestic Support Obligation payments?

Difference between total income and total expenses (d-i)

k. List the total amount of all postpetition debts that are past due

Yes \square No \square N/A \boxtimes

0

0

Yes □ No ⊠

Case No. 22-90344

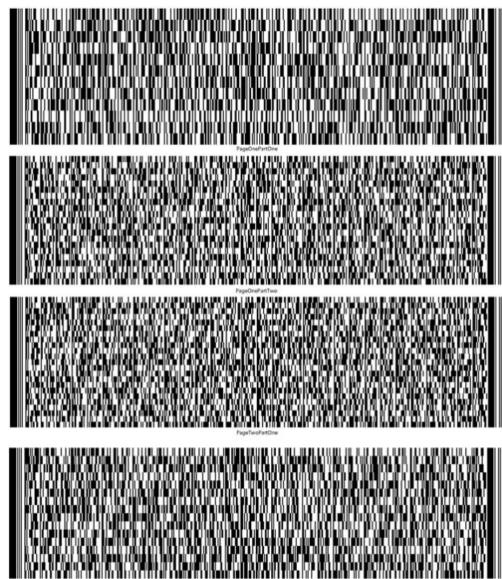
Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http:// www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

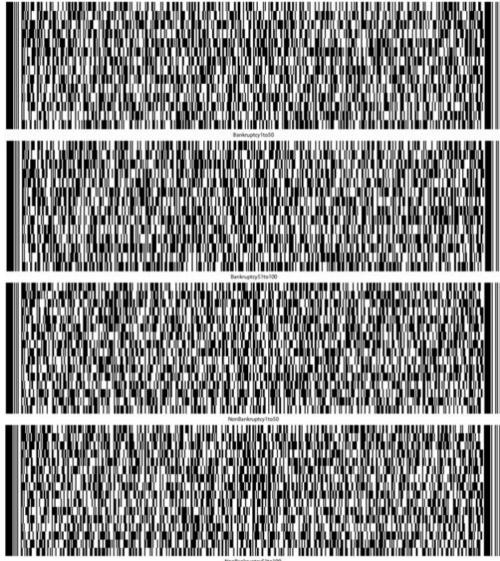
<u>I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.</u>

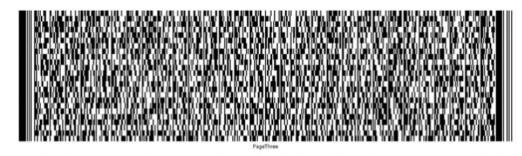
/s/ Michael Bros	Michael Bros					
Signature of Responsible Party	Printed Name of Responsible Party					
SVP, Capital Markets and Acquisitions	03/31/2023					
Title	Date					

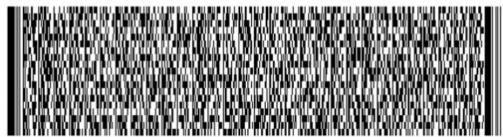
Debtor's Name Radar Relay, Inc.



PageTwoPartTwo







UST Form 11-MOR (12/01/2021)

IN THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS HOUSTON DIVISION

In re:	§ Chapter 11
	§
CORE SCIENTIFIC, INC., et al.,	§ Case No. 22-90341 (DRJ)
	§
Debtors. ¹	§ (Jointly Administered)

MONTHLY OPERATING REPORT NOTES FOR FEBRUARY 2023

On December 21, 2022 (the "Petition Date"), Core Scientific, Inc. and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors" or the "Company"), each commenced a voluntary case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors' chapter 11 cases are being jointly administered for procedural purposes only pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rule 1015-1 of the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas (the "Local Rules"). On January 9, 2023, the United States Trustee for Region 7 (the "U.S. Trustee") appointed an official committee of unsecured creditors (the "Creditors' Committee") in these chapter 11 cases pursuant to section 1102 of the Bankruptcy Code. On March 23, 2023, the U.S. Trustee appointed an official equity committee (the "Equity Committee") in these chapter 11 cases pursuant to section 1102 of the Bankruptcy Code. No trustee or examiner has been appointed in these chapter 11 cases.

The following notes and statements of limitations and disclaimers should be referred to, and referenced in connection with, any review of this Monthly Operating Report (the "MOR").

1. Introduction. This MOR is unaudited and does not purport to represent financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), and it is not intended to fully reconcile to the consolidated financial statements prepared by the Debtors. Information contained in this MOR has been derived from the Debtors' books and records, but does not reflect in all circumstances presentation for GAAP or SEC reporting purposes. Therefore, to comply with their obligations to provide MORs during these chapter 11 cases, the Debtors have prepared this MOR using the best information presently available to them, which has been collected, maintained, and prepared in accordance with their historical accounting practices. Accordingly, this MOR is true and

The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Core Scientific Mining LLC (6971); Core Scientific, Inc. (3837); Core Scientific Acquired Mining LLC (6074); Core Scientific Operating Company (5526); Radar Relay, Inc. (0496); Core Scientific Specialty Mining (Oklahoma) LLC (4327); American Property Acquisition, LLC (0825); Starboard Capital LLC (6677); RADAR LLC (5106); American Property Acquisitions I, LLC (9717); and American Property Acquisitions, VII, LLC (3198). The Debtors' corporate headquarters and service address is 210 Barton Springs Road, Suite 300, Austin, Texas 78704.

accurate to the best of the Debtors' knowledge, information, and belief, based on currently-available data. The results of operations and financial position contained herein are not necessarily indicative of results that may be expected for any period other than the period beginning on February 1, 2023 and ending February 28, 2023, or for the full year, and may not necessarily reflect the Debtors' future consolidated results of operations and financial position.

2. Reservation of Rights. This MOR is limited in scope, covers the period beginning on February 1, 2023 and ending February 28, 2023, and has been prepared solely for the purpose of complying with the monthly reporting requirements of the Debtors' chapter 11 cases. The unaudited financial information for this report has been derived from the Debtors' books and records. The information presented herein has not been subject to all procedures that typically would be applied to financial information in accordance with U.S. GAAP. Upon the application of such procedures, the Debtors believe that the financial information could be subject to material change. The information furnished in this MOR includes normal recurring adjustments but does not include all of the adjustments that typically would be made for interim financial information presented in accordance with GAAP.

Given the complexity of the Debtors' business, inadvertent errors or omission may occur. Accordingly, the Debtors hereby reserve all of their rights to dispute the nature, validity, status, enforceability, or executory natures of any claim amount, agreement, representation, or other statement set forth in this MOR. Further, the Debtors reserve the right to amend or supplement this MOR, if necessary, but shall be under no obligation to do so.

3. Basis of Presentation. Although the Debtors generally prepare their financial statements on a consolidated basis, the MOR has been prepared on an entity-by-entity basis (excluding most intercompany eliminations) for Debtors Core Scientific, Inc., Core Scientific Acquired Mining LLC, Core Scientific Operating Company, Core Scientific Mining LLC, Radar Relay, Inc., Core Scientific Specialty Mining (Oklahoma) LLC, American Property Acquisition, LLC, Starboard Capital LLC, RADAR LLC, American Property Acquisitions I, LLC, and American Property Acquisitions VII, LLC. The financial information contained herein is unaudited, limited in scope, covers a limited time period, and has been prepared solely for the purpose of complying with the monthly reporting requirements for chapter 11 debtors issued by the UST.

The amounts reported in this MOR are as-of February 28, 2023, the end of the Debtors' reporting period. This MOR covers the period beginning February 1, 2023 and ending February 28, 2023.

4. Accounting Principles. The Debtors maintain their financial records according to GAAP, however the MOR does not purport to represent financial statements prepared in accordance with GAAP, nor are they intended to be fully reconciled with the financial statements of the Debtors

The Debtors generally prepare financial statements on a consolidated basis. To the extent that there are negative asset balances for an individual Debtor, such as accounts receivable and current assets, they may be due to some intercompany elimination transactions or adjustments in each specific Debtor's books and records.

- 5. <u>Currency</u>. Unless otherwise indicated, all amounts in the MOR are reflected in U.S. dollars.
- 6. Consolidated Entity Accounts Payable and Disbursement Systems. Cash is received and disbursed by the Debtors as described in the Emergency Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Continue their Existing Cash Management System, (B) Maintain Existing Business Forms and Intercompany Arrangements, (C) Continue Intercompany Transactions, and (D) Continue Utilizing Employee Credit Cards; and (II) Granting Related Relief (Docket No. 12) (the "Cash Management Motion") and the Debtors' receipt and disbursement of cash is consistent with the Debtors' historical cash management practices. Due to the consolidated cash management reporting system, certain cash payments may be paid out of a legal entity that is different than the legal entity at which the expenses were incurred. Also, certain cash receipts may be received in a different legal entity than the legal entity at which the accounts receivable is recorded. Disbursements attributed to each entity represent the entity on behalf of which payments were made, on a proportional allocated basis, from the consolidated cash management system.
- 7. <u>Supporting Documentation</u>. At the direction of the U.S. Trustee, the following schedules are attached to the MORs: (i) Statement of Cash Receipts and Disbursements: (ii) Balance Sheet: and (iii) Income Statement (profit or loss statement).

Statement of Cash Receipts and Disbursements. Based on guidance received from the Office of the United States Trustee in connection with the completion of UST Form 11-MOR Part 1, Cash Receipts and Disbursements, reported cash receipts and disbursements should exclude intercompany and debtor-to-debtor transactions. As a result, for those debtors with net intercompany cash outflows or inflows during the reporting period, the ending cash balances reported on Form 11-MOR Part 1 may not match the ending cash balances per the Debtors' bank statements or the Debtors' books and records. For additional information on ending cash balances per the Debtors' books and records, see the attached cash balances per MOR-1: Schedule of Cash Receipts and Disbursements.

Balance Sheet. Liabilities Subject to Compromise ("LSTC"): LSTC represent the Debtors' estimate of prepetition claims to be resolved in connection with the chapter 11 cases. As a result of the chapter 11 filings, the payment of prepetition liabilities are subject to compromise or other treatment under a plan of reorganization. The determination of how such liabilities will ultimately be settled or treated cannot be made until the Court approves a chapter 11 plan of reorganization. Accordingly, the ultimate amount of such liabilities is not determinable at this time. Prepetition liabilities that are subject to compromise under ASC 852 are preliminary and may be subject to, among other things, future adjustments depending on Court actions, further developments with respect to disputed claims, determinations of the secured status of certain claims, the values of any collateral securing such claims, rejection of executory contracts, continued reconciliation or other events.

As noted, although the Debtors generally prepare financial statements on a consolidated basis, these MORs are prepared on an entity-by-entity basis. The Debtors maintain separate balance sheets in their books and records for the following entities: Core Scientific Acquired Mining LLC, Core Scientific, Inc., Core Scientific Operating Company, and Radar Relay, Inc. The Debtors, however, do not maintain separate balance sheets for the remaining Debtor entities. Consequently, the balance sheets included in the MOR for these Debtors reflect no balances.

Values in the balance sheet(s) attached hereto represent rounded numbers. Accordingly, subtotals may not agree to the summation of the rounded numbers presented.

Income Statement. As noted, although the Debtors generally prepare financial statements on a consolidated basis, these MORs are prepared on an entity-by-entity basis. The Debtors maintain separate income statements in their books and records for the following entities: Core Scientific Acquired Mining LLC, Core Scientific, Inc., Core Scientific Operating Company, and Radar Relay, Inc. The Debtors, however, do not maintain separate income statements for the remaining Debtor entities. Consequently, the income statements included in the MOR for these Debtors reflect no income.

- 8. Part 1, Cash Receipts and Disbursements. Cumulative quarter-to-date for Q1 2023 receipts and disbursements are reported in the Cumulative figures in the MOR. Cumulative case to date total disbursements through February 28, 2023 are \$105,202,109.
 - On February 2, 2023, the Bankruptcy Court entered the Order (I) Authorizing the Debtors on an Interim Basis to (A) Obtain Senior Secured Non-Priming Superpriority Replacement Postpetition Financing and (B) Use Cash Collateral, (II) Authorizing the Debtors to Refinance Existing Postpetition Financing on a Final Basis, (III) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (IV) Granting Adequate Protection to the Prepetition Secured Parties on a Final Basis, (V) Modifying the Automatic Stay, (VI) Schedule a Final Hearing, and (VII) Granting Related Relief (Docket No. 447) (the "Interim Replacement DIP Order"). As a result, debtor's cash position during the month of February reflects the receipt of \$34.6 million in proceeds under the debtor in possession credit facility authorized by Interim Replacement DIP Order (the "Replacement DIP Facility"), and the disbursement of \$46.4 million to pay down outstanding amounts and the termination fee in connection with the original debtor in possession credit facility (the "Initial DIP Facility") as authorized by the Interim Replacement DIP Order.
- 9. Part 3, Assets Sold or Transferred. The Company regularly receives credits and/or coupons from Bitmain Technologies Ltd.'s reward and price protection programs. The Company subsequently redeems these credits and/or coupons for new ASIC miner acquisitions or sells them to third parties when they are not able to be utilized by the Company. The Company may recognize other income when the credits and/or coupons are redeemed in noncash acquisitions or sold to third parties.
- 10. Part 7 Questionnaire. Pursuant to certain orders of the Bankruptcy Court entered in the Debtors' chapter 11 cases (the "First Day Orders"), the Debtors were authorized (but not directed) to pay, among other things, certain prepetition claims

of their employees, taxing authorities, insurers, critical vendors, and certain other prepetition creditors. Amounts paid pursuant to the First Day Orders are monitored as to limits provided in the applicable orders of the Bankruptcy Court governing payment of such prepetition obligations, and this report is available to the U.S. Trustee as required.

All postpetition borrowings since the inception of the case, other than trade credit, are borrowings made under the Initial DIP Facility or the Replacement DIP Facility.

MOR-1: SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

	Core	Core Scientific Acquired	Core Scientific	Radar	Core Scientific	Core Scientific Specialty Mining	American Property	Starboard		American Property	American Property	
Description	Scientific, Inc.	Mining LLC	Operating Company	Relay, Inc.	Mining LLC	(Oklahoma) LLC	Acquisition, LLC	Capital LLC	RADAR LLC	Acquisitions I, LLC	Acquisitions VII, LLC	Total
Receipts	IIIC.	LLC	Company	IIIC.	LLC	LLC	LLC	LLC	LLC	LLC	LLC	Total
DIP Proceeds	34,575,068						_				_	\$ 34,575,068
Crypto Currencies	34,373,000											\$ 54,575,000
Sales Proceeds	_	2.456.164	30.880.746	_	_	_	_	_	_	_	_	33,336,910
Hosting Service		2, 100,101	30,000,710									00,000,510
Sales	_	_	7,965,351	_	_	_	_	_	_	_	_	7,965,351
Bitmain Coupon			.,,.									, ,
Sales	_	_	1,048,660	_	_	_	_	_	_	_	_	1,048,660
Other Receipts	45		50,435									50,480
Total Receipts	34,575,113	2,456,164	39,945,192	_	_	_	_	_	_	_	_	76,976,468
Disbursements												
First DIP												
Pay-back &												
Terminate Fee	46,418,695	_	_	_	_	_	_	_	_	_	_	\$ 46,418,695
Suppliers or		065.760	15 (0) 5(1									14 450 225
vendors		965,760	15,686,564			_					_	16,652,325
Taxes / Governmental	_	307.174	4.989.339									5,296,513
Services	2,411,336	11.014	178,896		_	_	_	_	_	_	_	2,601,246
Financial / Bank	2,411,550	11,014	170,090									2,001,240
Fees	_	1,925	31,273	_	_	_	_	_	_	_	_	33,199
Employee		1,,,20	31,273									00,177
Expense	_	158,137	2,568,570	_	_	_	_	_	_	_	_	2,726,706
Total Disbursements	48,830,031	1,444,011	23,454,643	_							_	73,728,684
Net Cash Flow (excl.												
Internal Transfers)	(14,254,918)	1,012,153	16,490,549	_	_	_	_	_	_	_	_	3,247,784
Cash Balance												
Beginning of Month	33.203.187	1,229,973	30,885,097	_	_	_	_	_	_	_	_	65,318,257
Net Cash Flow	(14,254,918)	1,012,153	16,490,549	_	_	_	_	_	_	_	_	3,247,784
Disbursement	. , . , ,											
Allocation		1,444,011	(1,444,011)									
Cash Balance												
End of Month	<u>\$ 18,948,269</u>	\$3,686,137	<u>\$45,931,635</u>	<u>s </u>	<u>s — </u>	<u>s — </u>	<u>s — </u>	<u>s — </u>	<u>\$ —</u>	<u>s — </u>	<u>s — </u>	\$ 68,566,041

MOR-2: End of February 2023 Balance Sheet

(US \$)	Core Scientific, Inc.	Core Scientific Acquired Mining LLC	Core Scientific Operating Company	Radar Relay Inc	Core Scientific Mining LLC	Core Scientific Specialty Mining (Oklahoma) LLC	American Property Acquisition, LLC	Starboard Capital LLC	RADAR LLC	American Property Acquisitions I, LLC	American Property Acquisitions VII, LLC
ASSETS											
Cash and Equivalents	_	979,912.88	48,811,128.45	_		_	_	_	_	_	_
Restricted Cash		777,712.00	14,265,349.48								
		050 040 00									
Total Cash	_	979,912.88	63,076,477.93	_	_	_	_	_	_	_	_
Accounts receivable, net of											
allowance	_	_	198,083.56	_	_	_	_	_	_	_	_
Accounts receivable from											
related parties	488,990,508.75	142,852,774.57	(487,796,433.78)	1,184,865.86	_	_	_	_	_	_	_
Deposits for equipment	_		14,200,704.02	_	_	_	_	_	_	_	_
Digital currency assets	_	81,453.70	952,017.95	_	_	_	_	_	_	_	_
Prepaid expenses and other	_	22,891,263.18	43,055,375.58	_	_	_	_	_	_	_	_
Total other current assets	1,806,192,909.92	(1,128,242,789.98)	(675,303,381.02)	12,734.00							
Total Current Assets	2,295,183,418.67	(961,437,385.65)	(1,041,617,155.76)	1,197,599.86				_		_	_
Property, plant and equipment	_	63,747,014.37	707,323,829.23		_	_	_	_	_	_	_
Operating lease-right-of-use		,,.	,,.								
assets	_	_	20.099.114.37	_	_	_	_	_	_	_	_
Goodwill	_	232,587,379.43	(167,058,248.86)	(65,529,130.39)				_		_	_
Intangible assets, net	_		1.578.038.59	(00,02),100.5)	_	_	_	_	_	_	_
Other noncurrent assets	2,558,789.00	(0.18)	8,537,956.56	_		_	_	_	_	_	_
Total Assets	2,297,742,207.67	(665,102,992,03)	(471,136,465.87)	(64,331,530.53)							
	2,297,742,207.07	(005,102,992.03)	(4/1,130,405.8/)	(04,331,330.33)							
LIABILITIES, PREFERRED											
STOCK & EQUITY						_	_	_	_	_	_
Accounts Payable	_	145,220,734.46	89,817,635.63	14,750.00	_	_	_	_	_	_	_
Accrued expenses and other	199,365.79	18,145,227.12	52,029,129.52	_		_	_			_	
Deferred revenue	_	_	110,859,942.73	_	_	_	_	_	_	_	_
Derivative warrant liabilities	335,063.42	_	_	_	_	_	_	_	_	_	_
Operating lease liabilities,											
current portion	_	_	1,212,573.33	_	_	_	_	_	_	_	_
Financing lease liabilities,											
current portion	_	_	70,804,327.01	_	_	_	_	_	_	_	_
Long-term debt, current portion	_	_	1,011,224,185.73	_	_	_	_	_	_	_	_
Total current liabilities	534,429.21	163,365,961.58	1,335,947,793.95	14,750.00							
Operating lease liabilities, net	,	,,	-,,,	,							
of current portion	_	_	14,082,876.70	_	_	_	_	_	_	_	_
Financing lease liabilities, net			11,002,070.70								
of current portion	_	_	_	_	_	_	_	_	_	_	_
Long-term debt, net of current											
portion	8,356,292.89		(8,356,292.98)								
Other noncurrent liabilities	0,330,292.09	18,084,856.30	9.528.844.00	(2,587,769.00)	_		_	_		_	
	8,890,722,10		1,351,203,221,67								
Total Liabilities	8,890,722.10	181,450,817.88	1,351,203,221.67	(2,573,019.00)	_	_	_	_	_	_	_
Pre-Petition Subject to	(04 205 250 00		((0.4.205.250.00)								
Compromise	684,395,370.00	_	(684,395,370.00)			_	_			_	_
Total Pre-Petition Subject to											
Compromise	684,395,370.00	_	(684,395,370.00)	_	_	_	_	_	_	_	_
Post-Petition Short Term											
Liabilities	_	_	70,194,512.34	_	_	_	_	_	_	_	_
Post-Petition Long Term											
Liabilities	_	_	_	_	_	_	_	_	_	_	_
Preferred stock	_	_	_	_	_	_	_	_	_	_	
Common stock	37,477.57	_	_	_	_	_	_	_	_	_	_
Additional paid-in capital	1,784,535,539.24	(15,979,141.48)	2,887,621.33	_	_	_	_	_	_	_	_
Accumulated deficit	(252,729,332.57)	(830,621,651.31)	(1,190,744,282.05)	(61,758,511.53)	_	_	_	_	_	_	_
Other Comprehensive											
Income	72,612,431.33										
Cumulative Translation											
Adjustment	_	46,982.88	_	_	_	_	_	_	_	_	_
Total Equity	1,604,456,115.57	(846,553,809.91)	(1,187,856,660.72)	(61,758,511.53)							
Total Liabilities, Preferred	,,,		. ,,,,)	,,)							
	2,297,742,207.67	(665,102,992.03)	(450,854,296.71)	(64 331 530 53)							
Stock & Equity	2,291,142,201.01	(005,102,992.03)	(450,054,290./1)	(64,331,530.53)	_	_	_	_	_	_	_

MOR-3: 2/1/2023 - 2/28/2023 Profit & Loss

(US \$)	Core Scientific, Inc.	Core Scientific Acquired Mining LLC	Core Scientific Operating Company	Radar Relay Inc	Core Scientific Mining LLC	Core Scientific Specialty Mining (Oklahoma) LLC	American Property Acquisition, LLC	Starboard Capital LLC	RADAR LLC	American Property Acquisitions I, LLC	American Property Acquisitions VII, LLC
Total Revenue			Company	reemy rate	LLC	LLC		LLC			LLC
Hosting revenue from											
customers	_	_	11,886,421.14	_	_	_	_	_	_	_	_
Hosting revenue from											
related parties	_	_	2,459,376.92	_	_	_	_	_	_	_	_
Equipment sales to											
customers						_				_	_
Equipment sales to											
related parties Digital asset mining	_	_	_	_	_	_	_	_	_	_	_
income	_	5,203,022.74	57,507,387.50	_	_	_	_	_	_	_	_
Network services and		3,203,022.74	37,307,307.30								
defi revenue	_	_	_	_	_	_	_	_	_	_	_
Total Revenue		5,203,022.74	71,853,185.56								
Cost of revenue		(6,698,356.29)	(107,095,466.34)								_
Gross Profit		(1,495,333.55)	(35,242,280.78)								
Gain (loss) on legal		(1,1,50,000,000)	(00,21.2,2001.0)								
settlements	_	_	_	_	_	_	_	_	_	_	_
Gain (loss) from sales											
of digital currency											
assets	_	44,224.06	488,238.22	_	_	_	_	_	_	_	_
Impairments of											
digital currency		(41.545.10)	(441,000,04)								
assets Impairment of	_	(41,547.19)	(441,990.84)	_	_	_	_	_	_	_	_
goodwill and other											
intangibles	_	_	_	_	_	_	_	_	_	_	_
Impairment of											
property, plant and											
equipment	_	_	_	_	_	_	_	_	_	_	_
Losses on exchange											
or disposal of											
property, plant and equipment											
Operating expenses:											
Research and											
development	_	_	(1,133,599.13)	(17,431.82)	_	_	_	_	_	_	_
Sales and marketing	_	_	(601,737.28)		_	_	_	_	_	_	_
General and											
administrative		(14,829.13)	(10,145,648.94)	(50.00)	_	_	_		_	_	_
Advisor Fees			(10,871,543.89)								
Total operating expenses		(14,829.13)	(22,752,529.24)	(17,481.82)							
Operating Income (Loss)	_	(1,507,485.81)	(57,948,562.64)	(17,481.82)	_	_	_	_	_	_	_
Non-operating income											
(expense), net: Loss on debt											_
extinguishment	_	_	_	_	_	_	_	_	_	_	_
Interest expense, net	_	_	63,961.67	_	_	_	_	_	_	_	_
Other non-operating											
expenses, net	_	_	44,480,694.39	_	_	_	_	_	_	_	_
Reorganization items			(10,151,661.03)								
Total Non-operating											
income (expense), net:			34,392,995.03								
Income (loss) before		(1 505 405 01)	(22 555 565 65	(15 401 02)							
income taxes	_	(1,507,485.81)	(23,555,567.61)	(17,481.82)	_			_			_
Income tax expense		(1 507 405 01)	(22 555 565 65	(17, 401, 02)							
Net Income (Loss)		(1,507,485.81)	(23,555,567.61)	(17,481.82)							

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF TEXAS HOUSTON

In Re. Core Scientific Specialty Mining (Oklahoma) LLC		§ §	Case No. 22-90345	
			Lead Case No. 22-90341	
Debtor(s)		§	☑ Jointly Administered	
Monthly Operating Report				Chapter 11
Reporting Period Ended: 02/28/2023			Petition Date: 12/21/2022	
Months Pending: 2			Industry Classification: 3 3 4 1	
Reporting Method: Accrual Basi		sis 🗵	Cash Basis □	
Debtor's Full-Time Employees (current):			0	
Debtor's Full-Time Employees (as of date	of order for relief):		0	
Supporting Documentation (check all tha	at are attached):			
(For jointly administered debtors, any requ	ired schedules must be p	provided on a	non-consolidated basis for each debtor)	
Statement of cash receipts and disbuted Balance sheet containing the summar Statement of operations (profit or loss Accounts receivable aging Postpetition liabilities aging Statement of capital assets Schedule of payments to professional Schedule of payments to insiders All bank statements and bank reconce Description of the assets sold or trans	ry and detail of the asset is statement) Is liations for the reporting	g period		
/s/ Alfredo R. Pérez Signature of Responsible Party			Alfredo R. Pérez Printed Name of Responsible Party	
			Fillited Name of Responsible Farty	
03/31/2023 Date			700 Louisiana Street, Suite 1700, Houston, Texas 770 Address)02
STATEMENT: This Periodic Report is asso applies.	ociated with an open ban	ıkruptcy case;	therefore, Paperwork Reduction Act exemption 5 C.F.R. §	1320.4(a)(2)
UST Form 11-MOR (12/01/2021)		1		

Part	1: Cash Receipts and Disbursements	Current Mont	<u>Cumulative</u>
a.	Cash balance beginning of month		<u>)</u>
b.	Total receipts (net of transfers between accounts)		\$ 0
c.	Total disbursements (net of transfers between accounts)		\$ 0
d.	Cash balance end of month (a+b-c)	<u> </u>	<u>)</u>
e.	Disbursements made by third party for the benefit of the estate	\$	\$ 0
f.	Total disbursements for quarterly fee calculation (c+e)	\$	\$ 0
Part	2: Asset and Liability Status	G (35 d)	
(Not)	generally applicable to Individual Debtors. See Instructions.) Accounts receivable (total net of allowance)	S Current Mont	<u>n</u>)
b.	Accounts receivable over 90 days outstanding (net of allowance))
c.	Inventory (Book Market □ Other □ (attach explanation))		<u>2</u>
d	Total current assets		<u>)</u>)
e.	Total assets		<u>)</u>)
f.	Postpetition payables (excluding taxes)	<u> </u>	<u>)</u>)
	Postpetition payables past due (excluding taxes)		<u>)</u>)
g. h.	Postpetition taxes payable		<u>)</u>)
i.	Postpetition taxes past due		<u>)</u>)
	Total postpetition debt (f+h)		<u>)</u>
j.			<u>)</u>)
k.	Prepetition secured debt		<u>)</u>)
1.	Prepetition priority debt		<u>)</u>)
m.	Prepetition unsecured debt		<u>)</u>
n.	Total liabilities (debt) (j+k+l+m)		<u>)</u>)
0.	Ending equity/net worth (e-n)	\$	<u>)</u>
Part	3: Assets Sold or Transferred	Current Mont	
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	*	\$ 0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business		\$ 0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$	\$ 0
	4: Income Statement (Statement of Operations) generally applicable to Individual Debtors. See Instructions.)	Current Mont	h Cumulative
a.	Gross income/sales (net of returns and allowances)) Cumurative
b.	Cost of goods sold (inclusive of depreciation, if applicable))
c.	Gross profit (a-b)		<u>-</u>)
d.	Selling expenses)
e.	General and administrative expenses	-	<u>-</u>)
f.	Other expenses)
g.	Depreciation and/or amortization (not included in 4b)		<u>,</u>
h.	Interest		<u>)</u>
i.	Taxes (local, state, and federal)		<u>,</u>
j.	Reorganization items		<u>)</u>
j. k.	Profit (loss)) \$ 0
N.	11011 (1005)	Ψ	y 0

Part	t 5: Profession	al Fees and Expenses					
				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor's r	professional fees & expenses	(bankruptcy) Aggregate Total	Current Month	Cumulative	Wionth	Cumulative
	Itemized F	Breakdown by Firm	(**************************************				
		Firm Name	Role				
	i		1 2222				
	ii						
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				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debtor's profe	Debtor's professional fees & expenses (nonbankruptcy) Aggregate Total					
		kdown by Firm					
		Firm Name	Role				
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Par	t 6: Postpetition Taxes			Cu	rrent Month	Cumu	ılative
a.	Postpetition income taxes accrued (local, state, and federal)			\$	0	\$	0
b.	Postpetition income taxes paid (local, state, and federal)			\$	0	\$	0
c.	Postpetition employer payroll taxes accrued			\$	0	\$	0
d.	Postpetition employer payroll taxes paid			\$	0	\$	0
e.	Postpetition property taxes paid			\$	0	\$	0
f.	Postpetition other taxes accrued (local, state, and federal)			\$	0	\$	0
g.	Postpetition other taxes paid (local, state, and federal)			\$	0	\$	0
Par	t 7: Questionnaire - During this reporting period:						
a.	Were any payments made on prepetition debt? (if yes, see Instructions)	Yes □	No ⊠				
b.	Were any payments made outside the ordinary course of business without court approval? (if						
	yes, see Instructions)	Yes □	No ⊠				
c.	Were any payments made to or on behalf of insiders?	Yes □	No ⊠				
d.	Are you current on postpetition tax return filings?	Yes ⊠	No □				
e.	Are you current on postpetition estimated tax payments?	Yes ⊠	No □				
f.	Were all trust fund taxes remitted on a current basis?	Yes ⊠	No □				
g.	Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions)	Yes □	No ⊠				
ĥ.	Were all payments made to or on behalf of professionals approved by the court?	Yes □	No ⊠	N/A □			
i.	Do you have: Worker's compensation insurance?	Yes ⊠	No □				
	If yes, are your premiums current?	Yes ⊠	No □	N/A □	(if no, see	Instruc	tions)
	Casualty/property insurance?	Yes ⊠	No □				
	If yes, are your premiums current?	Yes ⊠	No □	N/A □	(if no, see	Instruc	tions)
	General liability insurance?	Yes ⊠	No □		, ,		
	If yes, are your premiums current?	Yes ⊠	No □	N/A □	(if no, see	Instruc	tions)

Has a plan of reorganization been filed with the court?

Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930?

Has a disclosure statement been filed with the court?

Yes □

 $Yes \; \square \quad No \; \boxtimes$

Yes \boxtimes No \square

No ⊠

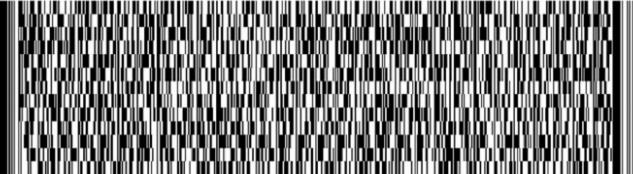
Part	8: Individual Chapter 11 Debtors (Only)			
a.	Gross income (receipts) from salary and wages	\$	0	
b.	Gross income (receipts) from self-employment	\$	0	
c.	Gross income from all other sources	\$	0	
d.	Total income in the reporting period (a+b+c)	\$	0	
e.	Payroll deductions	\$	0	
f.	Self-employment related expenses	\$	0	
g.	Living expenses	\$	0	
h.	All other expenses	\$	0	
i.	Total expenses in the reporting period (e+f+g+h)	\$	0	
j.	Difference between total income and total expenses (d-i)	\$	0	
k.	List the total amount of all postpetition debts that are past due	\$	0	
1.	Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)?	Yes □	No ⊠	
m.	If yes, have you made all Domestic Support Obligation payments?	Yes □	No □	N/A ⊠

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

<u>I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.</u>

/s/ Michael Bros		Michael Bros	
Signature of Responsible Party		Printed Name of Responsible Party	
SVP, Capital Markets and Acquisitions		03/31/2023	
Title		Date	
UST Form 11-MOR (12/01/2021)	9		



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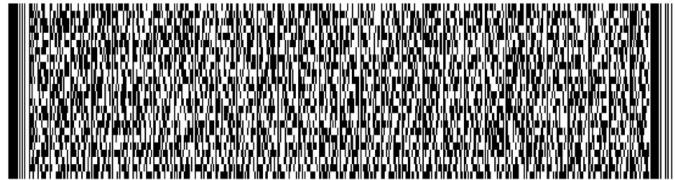
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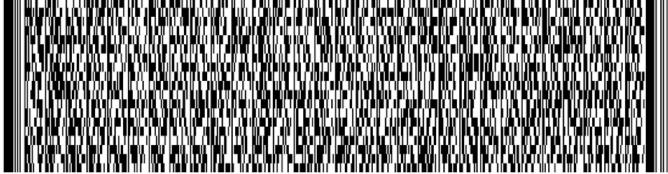
Bankruptcy51to100

NonBankruptcy1to50

NonBankruptcy51to100



PageThree



PageFour

IN THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS HOUSTON DIVISION

In re: \$ Chapter 11

CORE SCIENTIFIC, INC., et al., \$ Case No. 22-90341 (DRJ)

Bebtors. 1 \$ (Jointly Administered)

MONTHLY OPERATING REPORT NOTES FOR FEBRUARY 2023

On December 21, 2022 (the "Petition Date"), Core Scientific, Inc. and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors" or the "Company"), each commenced a voluntary case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors' chapter 11 cases are being jointly administered for procedural purposes only pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rule 1015-1 of the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas (the "Local Rules"). On January 9, 2023, the United States Trustee for Region 7 (the "U.S. Trustee") appointed an official committee of unsecured creditors (the "Creditors' Committee") in these chapter 11 cases pursuant to section 1102 of the Bankruptcy Code. On March 23, 2023, the U.S. Trustee appointed an official equity committee (the "Equity Committee") in these chapter 11 cases pursuant to section 1102 of the Bankruptcy Code. No trustee or examiner has been appointed in these chapter 11 cases.

The following notes and statements of limitations and disclaimers should be referred to, and referenced in connection with, any review of this Monthly Operating Report (the "MOR").

1. Introduction. This MOR is unaudited and does not purport to represent financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), and it is not intended to fully reconcile to the consolidated financial statements prepared by the Debtors. Information contained in this MOR has been derived from the Debtors' books and records, but does not reflect in all circumstances presentation for GAAP or SEC reporting purposes. Therefore, to comply with their obligations to provide MORs during these chapter 11 cases, the Debtors have prepared this MOR using the best information presently available to them, which has been collected, maintained, and prepared in accordance with their historical accounting practices. Accordingly, this MOR is true and

The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Core Scientific Mining LLC (6971); Core Scientific, Inc. (3837); Core Scientific Acquired Mining LLC (6074); Core Scientific Operating Company (5526); Radar Relay, Inc. (0496); Core Scientific Specialty Mining (Oklahoma) LLC (4327); American Property Acquisition, LLC (0825); Starboard Capital LLC (6677); RADAR LLC (5106); American Property Acquisitions I, LLC (9717); and American Property Acquisitions, VII, LLC (3198). The Debtors' corporate headquarters and service address is 210 Barton Springs Road, Suite 300, Austin, Texas 78704.

accurate to the best of the Debtors' knowledge, information, and belief, based on currently-available data. The results of operations and financial position contained herein are not necessarily indicative of results that may be expected for any period other than the period beginning on February 1, 2023 and ending February 28, 2023, or for the full year, and may not necessarily reflect the Debtors' future consolidated results of operations and financial position.

2. Reservation of Rights. This MOR is limited in scope, covers the period beginning on February 1, 2023 and ending February 28, 2023, and has been prepared solely for the purpose of complying with the monthly reporting requirements of the Debtors' chapter 11 cases. The unaudited financial information for this report has been derived from the Debtors' books and records. The information presented herein has not been subject to all procedures that typically would be applied to financial information in accordance with U.S. GAAP. Upon the application of such procedures, the Debtors believe that the financial information could be subject to material change. The information furnished in this MOR includes normal recurring adjustments but does not include all of the adjustments that typically would be made for interim financial information presented in accordance with GAAP.

Given the complexity of the Debtors' business, inadvertent errors or omission may occur. Accordingly, the Debtors hereby reserve all of their rights to dispute the nature, validity, status, enforceability, or executory natures of any claim amount, agreement, representation, or other statement set forth in this MOR. Further, the Debtors reserve the right to amend or supplement this MOR, if necessary, but shall be under no obligation to do so.

3. Basis of Presentation. Although the Debtors generally prepare their financial statements on a consolidated basis, the MOR has been prepared on an entity-by-entity basis (excluding most intercompany eliminations) for Debtors Core Scientific, Inc., Core Scientific Acquired Mining LLC, Core Scientific Operating Company, Core Scientific Mining LLC, Radar Relay, Inc., Core Scientific Specialty Mining (Oklahoma) LLC, American Property Acquisition, LLC, Starboard Capital LLC, RADAR LLC, American Property Acquisitions I, LLC, and American Property Acquisitions VII, LLC. The financial information contained herein is unaudited, limited in scope, covers a limited time period, and has been prepared solely for the purpose of complying with the monthly reporting requirements for chapter 11 debtors issued by the UST.

The amounts reported in this MOR are as-of February 28, 2023, the end of the Debtors' reporting period. This MOR covers the period beginning February 1, 2023 and ending February 28, 2023.

4. Accounting Principles. The Debtors maintain their financial records according to GAAP, however the MOR does not purport to represent financial statements prepared in accordance with GAAP, nor are they intended to be fully reconciled with the financial statements of the Debtors

The Debtors generally prepare financial statements on a consolidated basis. To the extent that there are negative asset balances for an individual Debtor, such as accounts receivable and current assets, they may be due to some intercompany elimination transactions or adjustments in each specific Debtor's books and records.

- 5. <u>Currency.</u> Unless otherwise indicated, all amounts in the MOR are reflected in U.S. dollars.
- 6. Consolidated Entity Accounts Payable and Disbursement Systems. Cash is received and disbursed by the Debtors as described in the Emergency Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Continue their Existing Cash Management System, (B) Maintain Existing Business Forms and Intercompany Arrangements, (C) Continue Intercompany Transactions, and (D) Continue Utilizing Employee Credit Cards; and (II) Granting Related Relief (Docket No. 12) (the "Cash Management Motion") and the Debtors' receipt and disbursement of cash is consistent with the Debtors' historical cash management practices. Due to the consolidated cash management reporting system, certain cash payments may be paid out of a legal entity that is different than the legal entity at which the expenses were incurred. Also, certain cash receipts may be received in a different legal entity than the legal entity at which the accounts receivable is recorded. Disbursements attributed to each entity represent the entity on behalf of which payments were made, on a proportional allocated basis, from the consolidated cash management system.
- 7. <u>Supporting Documentation</u>. At the direction of the U.S. Trustee, the following schedules are attached to the MORs: (i) Statement of Cash Receipts and Disbursements; (ii) Balance Sheet; and (iii) Income Statement (profit or loss statement).

Statement of Cash Receipts and Disbursements. Based on guidance received from the Office of the United States Trustee in connection with the completion of UST Form 11-MOR Part 1, Cash Receipts and Disbursements, reported cash receipts and disbursements should exclude intercompany and debtor-to-debtor transactions. As a result, for those debtors with net intercompany cash outflows or inflows during the reporting period, the ending cash balances reported on Form 11-MOR Part 1 may not match the ending cash balances per the Debtors' bank statements or the Debtors' books and records. For additional information on ending cash balances per the Debtors' books and records, see the attached cash balances per MOR-1: Schedule of Cash Receipts and Disbursements.

Balance Sheet. Liabilities Subject to Compromise ("LSTC"): LSTC represent the Debtors' estimate of prepetition claims to be resolved in connection with the chapter 11 cases. As a result of the chapter 11 filings, the payment of prepetition liabilities are subject to compromise or other treatment under a plan of reorganization. The determination of how such liabilities will ultimately be settled or treated cannot be made until the Court approves a chapter 11 plan of reorganization. Accordingly, the ultimate amount of such liabilities is not determinable at this time. Prepetition liabilities that are subject to compromise under ASC 852 are preliminary and may be subject to, among other things, future adjustments depending on Court actions, further developments with respect to disputed claims, determinations of the secured status of certain claims, the values of any collateral securing such claims, rejection of executory contracts, continued reconciliation or other events.

As noted, although the Debtors generally prepare financial statements on a consolidated basis, these MORs are prepared on an entity-by-entity basis. The Debtors maintain separate balance sheets in their books and records for the following entities: Core Scientific Acquired Mining LLC, Core Scientific, Inc., Core Scientific Operating Company, and Radar Relay, Inc. The Debtors, however, do not maintain separate balance sheets for the remaining Debtor entities. Consequently, the balance sheets included in the MOR for these Debtors reflect no balances.

Values in the balance sheet(s) attached hereto represent rounded numbers. Accordingly, subtotals may not agree to the summation of the rounded numbers presented.

Income Statement. As noted, although the Debtors generally prepare financial statements on a consolidated basis, these MORs are prepared on an entity-by-entity basis. The Debtors maintain separate income statements in their books and records for the following entities: Core Scientific Acquired Mining LLC, Core Scientific, Inc., Core Scientific Operating Company, and Radar Relay, Inc. The Debtors, however, do not maintain separate income statements for the remaining Debtor entities. Consequently, the income statements included in the MOR for these Debtors reflect no income.

- 8. Part 1, Cash Receipts and Disbursements. Cumulative quarter-to-date for Q1 2023 receipts and disbursements are reported in the Cumulative figures in the MOR. Cumulative case to date total disbursements through February 28, 2023 are \$105,202,109.
 - On February 2, 2023, the Bankruptcy Court entered the *Order (I) Authorizing the Debtors on an Interim Basis to (A) Obtain Senior Secured Non-Priming Superpriority Replacement Postpetition Financing and (B) Use Cash Collateral, (II) Authorizing the Debtors to Refinance Existing Postpetition Financing on a Final Basis, (III) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (IV) Granting Adequate Protection to the Prepetition Secured Parties on a Final Basis, (V) Modifying the Automatic Stay, (VI) Schedule a Final Hearing, and (VII) Granting Related Relief (Docket No. 447) (the "Interim Replacement DIP Order"). As a result, debtor's cash position during the month of February reflects the receipt of \$34.6 million in proceeds under the debtor in possession credit facility authorized by Interim Replacement DIP Order (the "Replacement DIP Facility"), and the disbursement of \$46.4 million to pay down outstanding amounts and the termination fee in connection with the original debtor in possession credit facility (the "Initial DIP Facility") as authorized by the Interim Replacement DIP Order.*
- 9. Part 3, Assets Sold or Transferred. The Company regularly receives credits and/or coupons from Bitmain Technologies Ltd.'s reward and price protection programs. The Company subsequently redeems these credits and/or coupons for new ASIC miner acquisitions or sells them to third parties when they are not able to be utilized by the Company. The Company may recognize other income when the credits and/or coupons are redeemed in noncash acquisitions or sold to third parties.

10. Part 7 Questionnaire. Pursuant to certain orders of the Bankruptcy Court entered in the Debtors' chapter 11 cases (the "First Day Orders"), the Debtors were authorized (but not directed) to pay, among other things, certain prepetition claims of their employees, taxing authorities, insurers, critical vendors, and certain other prepetition creditors. Amounts paid pursuant to the First Day Orders are monitored as to limits provided in the applicable orders of the Bankruptcy Court governing payment of such prepetition obligations, and this report is available to the U.S. Trustee as required.

All postpetition borrowings since the inception of the case, other than trade credit, are borrowings made under the Initial DIP Facility or the Replacement DIP Facility.

MOR-1: SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Description	Core Scientific, Inc.	Core Scientific Acquired Mining LLC	Core Scientific Operating Company	Radar Relay, Inc.	Core Scientific Mining LLC	Core Scientific Specialty Mining (Oklahoma) LLC	American Property Acquisition, LLC	Starboard Capital LLC	RADAR LLC	American Property Acquisitions I. LLC	American Property Acquisitions VII, LLC	Total
Receipts		LLC	company			LLC	LLC	LLC	LLC		· 11, EEC	101111
DIP Proceeds	34,575,068	_	_	_	_	_	_	_	_	_	_	\$34,575,068
Crypto Currencies	34,373,000											954,575,000
Sales Proceeds	_	2,456,164	30.880.746	_	_	_	_	_	_	_	_	33,336,910
Hosting Service Sales	_		7.965.351	_	_	_	_	_	_	_	_	7,965,351
Bitmain Coupon Sales	_	_	1.048.660	_	_	_	_	_	_	_	_	1,048,660
Other Receipts	45	_	50,435	_	_	_	_	_	_	_	_	50,480
Total Receipts	34,575,113	2,456,164	39,945,192									76,976,468
Disbursements	- ,, -	,, -	,, -									-,,
First DIP Pay-back &												
Terminate Fee	46,418,695	_	_	_	_	_	_	_	_	_	_	\$46,418,695
Suppliers or vendors	_	965,760	15,686,564	_	_	_	_	_	_	_	_	16,652,325
Taxes / Governmental	_	307,174	4,989,339	_	_	_	_	_	_	_	_	5,296,513
Services	2,411,336	11,014	178,896	_	_	_	_	_	_	_	_	2,601,246
Financial / Bank Fees	_	1,925	31,273	_	_	_	_	_	_	_	_	33,199
Employee Expense		158,137	2,568,570									2,726,706
Total Disbursements	48,830,031	1,444,011	23,454,643	_	_	_	_	_	_	_	_	73,728,684
Net Cash Flow (excl. Internal Transfers)	(14,254,918)	1,012,153	16,490,549									3,247,784
Cash Balance Beginning of Month	33.203.187	1,229,973	30.885.097		_	_	_	_		_	_	65,318,257
Net Cash Flow	(14,254,918)	1,012,153	16,490,549	_	_	_	_	_	_	_	_	3,247,784
Disbursement												
Allocation	_	1,444,011	(1,444,011)	_	_	_	_	_	_	_	_	_
Cash Balance End of Month	\$ 18,948,269	\$3,686,137	\$45,931,635	<u>s</u> —	<u>s </u>	<u>s</u>	s	<u>s</u> –	<u>s</u> _	<u> </u>	s –	\$68,566,041

MOR-2: End of February 2023 Balance Sheet

(US \$)	Core Scientific, Inc.	Core Scientific Acquired Mining LLC	Core Scientific Operating Company	Radar Relay Inc	Core Scientific Mining LLC	Core Scientific Specialty Mining (Oklahoma) LLC	American Property Acquisition, LLC	Starboard Capital LLC	RADAR LLC	American Property Acquisitions I, LLC	American Property Acquisitions VII, LLC
ASSETS	IIIC.		Company	Keiay Ilic	LLC			LLC	LLC		VII, LLC
Cash and											
Equivalents	_	979,912.88	48,811,128.45	_	_		_	_	_	_	_
Restricted Cash			14,265,349.48								
Total Cash Accounts	_	979,912.88	63,076,477.93	_		_					_
receivable, net of allowance	_	_	198,083.56	_	_	_	_	_	_	_	_
Accounts											
receivable from related parties Deposits for	488,990,508.75	142,852,774.57	(487,796,433.78)	1,184,865.86	_	_	_	_	_		_
equipment	_	_	14,200,704.02	_	_	_	_	_	_	_	_
Digital currency assets		81,453.70	952,017.95								
Prepaid expenses		61,433.70	932,017.93								
and other	_	22,891,263.18	43,055,375.58	_	_	_	_	_	_	_	_
Total other current	1 907 102 000 02	(1 120 242 700 00)	(675 202 201 02)	12 724 00							
assets Total Current	1,806,192,909.92	(1,128,242,789.98)	(675,303,381.02)	12,734.00							
Assets	2,295,183,418.67	(961,437,385.65)	(1,041,617,155.76)	1,197,599.86	_	_	_	_	_	_	_
Property, plant and											
equipment Operating		63,747,014.37	707,323,829.23		_	_	_		_	_	_
Operating lease-right-of-use											
assets	_		20,099,114.37	_	_	_	_	_	_	_	_
Goodwill Intangible assets,		232,587,379.43	(167,058,248.86)	(65,529,130.39)	_	_	_		_	_	
net intangible assets,	_	_	1,578,038.59	_	_	_	_	_	_	_	_
Other noncurrent											
assets	2,558,789.00	(0.18)	8,537,956.56	((4 221 520 52)							
Total Assets LIABILITIES,	2,297,742,207.67	(665,102,992.03)	(471,136,465.87)	(64,331,530.53)							
PREFERRED STOCK & EQUITY					_	_	_	_	_	_	_
Accounts Payable	_	145,220,734.46	89,817,635.63	14,750.00	_	_	_	_	_	_	_
Accrued expenses and other	199,365.79	18,145,227.12	52,029,129.52					_			
Deferred revenue	199,303.79	10,143,227.12	110,859,942.73		_		_	_			_
Derivative warrant			i i								
liabilities Operating lease	335,063.42	_	_		_		_				_
liabilities, current											
portion	_	_	1,212,573.33	_	_	_	_	_	_	_	_
Financing lease liabilities, current											
portion	_	_	70,804,327.01	_	_	_	_	_	_	_	_
Long-term debt,			1 011 224 105 72								
current portion Total current			1,011,224,185.73								
liabilities	534,429.21	163,365,961.58	1,335,947,793.95	14,750.00	_	_	_	_	_	_	_
Operating lease											
liabilities, net of current portion	_		14,082,876.70	_	_	_	_	_	_	_	_
Financing lease			11,002,070.70								
liabilities, net of											
current portion Long-term debt, net	_	_	_			_	_			_	_
of current portion	8,356,292.89	_	(8,356,292.98)	_	_	_	_	_	_	_	_
Other noncurrent		10.004.056.30	0.530.044.00	(2.507.7(0.00)							
liabilities Total Liabilities	8,890,722.10	18,084,856.30 181,450,817.88	9,528,844.00 1,351,203,221.67	(2,587,769.00) (2,573,019.00)							
Pre-Petition Subject		101,730,017.00	1,001,200,221.07	(2,373,017.00)		_	_	_		_	
to Compromise	684,395,370.00		(684,395,370.00)								
Total Pre-Petition Subject to											
Compromise	684,395,370.00	_	(684,395,370.00)	_	_	_	_	_	_	_	_
Post-Petition Short											
Term Liabilities Post-Petition Long	_	_	70,194,512.34	_	_	_	_	_	_	_	_
Term Liabilities	_	_	_	_	_	_	_	_	_	_	_
Preferred stock Common stock	37,477.57	_	_			_	_			_	
Additional paid-in	3/,4//.5/	_	_	_			_			_	_
capital	1,784,535,539.24	(15,979,141.48)	2,887,621.33		_	_	_	_		_	_
Accumulated deficit	(252,729,332.57)	(830 621 651 21)	(1,190,744,282.05)	(61 759 511 52)							
Other	(232,729,332.37)	(030,021,031.31)	(1,190,744,282.05)	(01,750,511.53)	_	_	_	_	_	_	_
Comprehensive											
Income	72,612,431.33		_				_	_		_	
Cumulative Translation											
Adjustment		46,982.88									
Total Equity	1,604,456,115.57	(846,553,809.91)	(1,187,856,660.72)	(61,758,511.53)							
Total Liabilities, Preferred Stock &											
Equity	2,297,742,207.67	(665,102,992.03)	(450,854,296.71)	(64,331,530,53)	_	_	_	_	_	_	_
	. , ,	, , , , , . , . ,	, , , , ,	. , , , , , , , , , , , , , , , , , , ,							

MOR-3: 2/1/2023 - 2/28/2023 Profit & Loss

Total Revenue	Core Scientific, Inc.	Core Scientific Acquired Mining LLC	Core Scientific Operating Company	Radar Relay Inc	Core Scientific Mining LLC	Core Scientific Specialty Mining (Oklahoma) LLC	American Property Acquisition, LLC	Starboard Capital LLC	RADAR LLC	American Property Acquisitions I, LLC	American Property Acquisitions VII, LLC
Hosting revenue from customers			11,886,421.14								
Hosting revenue from related parties	_	_	2,459,376.92	_	_	_	_	_	_	_	_
Equipment sales to customers	_	_	_	_	_	_	_	_	_	_	_
Equipment sales to related parties	_	_	_	_	_	_	_	_	_	_	_
Digital asset mining income	_	5,203,022.74	57,507,387.50	_	_	_	_	_	_	_	_
Network services and defi											
revenue											
Total Revenue		5,203,022.74	71,853,185.56								
Cost of revenue		(6,698,356.29)	(107,095,466.34)					_	_	_	
Gross Profit		(1,495,333.55)	(35,242,280.78)						_		_
Gain (loss) on legal settlements		_									
Gain (loss) from sales of digital currency assets	_	44,224.06	488.238.22	_	_	_	_	_	_	_	
Impairments of digital		,	,								
currency assets		(41,547.19)	(441,990.84)	_		_	_		_		_
Impairment of goodwill and other intangibles											
Impairment of property,	_	_	_	_	_	_	_	_	_	_	
plant and equipment	_	_	_	_	_	_	_	_	_	_	_
Losses on exchange or											
disposal of property,											
plant and equipment	_	_	_	_	_	_	_	_	_	_	_
Operating expenses:	_				_	_	_	_	_	_	
Research and											
development	_	_	(1,133,599.13)	(17,431.82)	_	_	_	_	_	_	_
Sales and marketing			(601,737.28)						_		_
General and administrative		(14,829.13)	(10,145,648.94)	(50.00)							
Advisor Fees		(14,029.13)	(10,871,543.89)	(30.00)							
Total operating expenses		(14,829.13)	(22,752,529.24)	(17,481.82)							
Operating Income (Loss)	=	(1,507,485.81)	(57,948,562.64)	(17,481.82)							
Non-operating income (Loss)		(1,507,485.81)	(57,948,502.04)	(17,481.82)							_
(expense), net:	_				_	_	_	_	_	_	_
Loss on debt											
extinguishment	_	_	_	_	_	_	_	_	_	_	_
Interest expense, net	_	_	63,961.67	_	_	_	_	_	_	_	_
Other non-operating											
expenses, net	_	_	44,480,694.39	_		_	_	_	_	_	_
Reorganization items			(10,151,661.03)								
Total Non-operating income (expense), net:	_	_	34,392,995.03	_	_	_	_	_	_	_	_
Income (loss) before income taxes		(1,507,485.81)	(23,555,567.61)	(17,481.82)							
Income tax expense		(1,507,405.81)	(23,333,307.01)	(17,401.02)							
Net Income (Loss)		(1,507,485.81)	(23,555,567.61)	(17,481.82)							
rec income (Loss)		(1,507,405.01)	(20,000,007.01)	(17,401.02)							

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF TEXAS HOUSTON

In Re. American Property Acquisition, LLC	§ §	Case No. 22-90346	
	§	Lead Case No. 22-90341	
Debtor(s)	§	☑ Jointly Administered	
Monthly Operating Report		Chapter	11
Reporting Period Ended: 02/28/2023		Petition Date: 12/21/2022	
Months Pending: 2		Industry Classification: 3 3 4 1	
Reporting Method: Accrua	ıl Basis ⊠	Cash Basis □	
Debtor's Full-Time Employees (current):		0	
Debtor's Full-Time Employees (as of date of order for relief):		0	
Supporting Documentation (check all that are attached):			
(For jointly administered debtors, any required schedules must be	provided on a no	on-consolidated basis for each debtor)	
Statement of cash receipts and disbursements Balance sheet containing the summary and detail of the ass Statement of operations (profit or loss statement) Accounts receivable aging Postpetition liabilities aging Statement of capital assets Schedule of payments to professionals Schedule of payments to insiders All bank statements and bank reconciliations for the reporticular Description of the assets sold or transferred and the terms of	ing period		
/s/ Affredo R. Perez Signature of Responsible Party		Printed Name of Responsible Party	
03/31/2023			
Date		700 Louisiana Street, Suite 1700, Houston, Texas 77002 Address	
STATEMENT: This Periodic Report is associated with an open by applies.	ankruptcy case; th	nerefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)((2)
UST Form 11-MOR (12/01/2021)	1		

Part	1: Cash Receipts and Disbursements	Current Month	(Cumula	ative
a.	Cash balance beginning of month	\$ 0			
b.	Total receipts (net of transfers between accounts)	\$ 0	9	\$	0
c.	Total disbursements (net of transfers between accounts)	\$ 0	9	\$	0
d.	Cash balance end of month (a+b-c)	\$ 0			
e.	Disbursements made by third party for the benefit of the estate	\$ 0	9	\$	0
f.	Total disbursements for quarterly fee calculation (c+e)	\$ 0	9	\$	0
Part	2: Asset and Liability Status				
	generally applicable to Individual Debtors. See Instructions.)	Current Month			
a.	Accounts receivable (total net of allowance)	\$ 0			
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$ 0			
c.	Inventory (Book Market □ Other □ (attach explanation))	\$ 0			
d	Total current assets	\$ 0			
e.	Total assets	\$ 0			
f.	Postpetition payables (excluding taxes)	\$ 0			
g.	Postpetition payables past due (excluding taxes)	\$ 0			
h.	Postpetition taxes payable	\$ 0			
i.	Postpetition taxes past due	\$ 0			
j.	Total postpetition debt (f+h)	\$ 0			
k.	Prepetition secured debt	\$ 0			
1.	Prepetition priority debt	\$ 0			
m.	Prepetition unsecured debt	\$ 0			
n.	Total liabilities (debt) (j+k+l+m)	\$ 0			
0.	Ending equity/net worth (e-n)	\$ 0			
Part	3: Assets Sold or Transferred	Current Month	(Cumul	ative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	\$ 0		\$	0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$ 0	9	\$	0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$ 0	9	\$	0
Dout	A. Income Statement (Statement of Operations)				
(Not	4: Income Statement (Statement of Operations) generally applicable to Individual Debtors. See Instructions.)	Current Month	(Cumula	ative
a.	Gross income/sales (net of returns and allowances)	\$ 0			
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$ 0			
c.	Gross profit (a-b)	\$ 0			
d.	Selling expenses	\$ 0			
e.	General and administrative expenses	\$ 0			
f.	Other expenses	\$ 0			
g.	Depreciation and/or amortization (not included in 4b)	\$ 0			
h.	Interest	\$ 0			
i.	Taxes (local, state, and federal)	\$ 0			
j.	Reorganization items	\$ 0			
k.	Profit (loss)	\$ 0	S	\$	0
			_		

Part	5: Professional	Fees and Expenses		A	A	Daid Comment	D_::4
				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor's pro	ofessional fees & expenses (b	oankruptcy) Aggregate Total				
	Itemized Br	eakdown by Firm					
		Firm Name	Role				
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	ii						
	iii						
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	V						
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	vii						
	viii						
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			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
o.	Debtor's professional fees & expen	ses (nonbankruptcy) Aggregate Total				
Ī	Itemized Breakdown by Firm					
Ī	Firm Name	Role				
Ī	i					
Ī	ii					
Ī	iii					
Ī	iv					
Ī	v					
Ī	vi					
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	nal fees and expenses (debtor & com	mittees)	\$ 0	\$ 0	\$ 0	\$

Par	t 6: Postpetition Taxes	Current	t Month	Cumulative		
a.	Postpetition income taxes accrued (local, state, and federal)	\$	0	\$	0	
b.	Postpetition income taxes paid (local, state, and federal)	\$	0	\$	0	
c.	Postpetition employer payroll taxes accrued	\$	0	\$	0	
d.	Postpetition employer payroll taxes paid	\$	0	\$	0	
e.	Postpetition property taxes paid	\$	0	\$	0	
f.	Postpetition other taxes accrued (local, state, and federal)	\$	0	\$	0	
g.	Postpetition other taxes paid (local, state, and federal)	\$	0	\$	0	

Part 7: Questionnaire - During this reporting period:

Par	7: Questionnaire - During this reporting period:				
a.	Were any payments made on prepetition debt? (if yes, see Instructions)	Yes □	No ⊠		
b.	Were any payments made outside the ordinary course of business without court approval? (if				
	yes, see Instructions)	Yes □	No ⊠		
c.	Were any payments made to or on behalf of insiders?	Yes □	No ⊠		
d.	Are you current on postpetition tax return filings?	Yes ⊠	No □		
e.	Are you current on postpetition estimated tax payments?	Yes ⊠	No □		
f.	Were all trust fund taxes remitted on a current basis?	Yes ⊠	No □		
g.	Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions)	Yes □	No ⊠		
h.	Were all payments made to or on behalf of professionals approved by the court?	Yes □	No ⊠	$N/A \square$	
i.	Do you have: Worker's compensation insurance?	Yes ⊠	No □		
	If yes, are your premiums current?	Yes ⊠	No □	N/A □	(if no, see Instructions)
	Casualty/property insurance?	Yes ⊠	No □		
	If yes, are your premiums current?	Yes ⊠	No □	N/A □	(if no, see Instructions)
	General liability insurance?	Yes ⊠	No □		
	If yes, are your premiums current?	Yes ⊠	No □	$N/A \square$	(if no, see Instructions)
j.	Has a plan of reorganization been filed with the court?	Yes □	No ⊠		
k.	Has a disclosure statement been filed with the court?	Yes □	No ⊠		
1.	Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930?	Yes ⊠	No □		

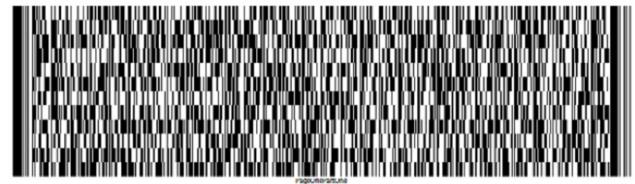
Part 8: Individual Chapter 11 Debtors (Only)								
a.	Gross income (receipts) from salary and wages	\$	0					
b.	Gross income (receipts) from self-employment	\$	0					
c.	Gross income from all other sources	\$	0					
d.	Total income in the reporting period (a+b+c)	\$	0					
e.	Payroll deductions	\$	0					
f.	Self-employment related expenses	\$	0					
g.	Living expenses	\$	0					
h.	All other expenses	\$	0					
i.	Total expenses in the reporting period (e+f+g+h)	\$	0					
j.	Difference between total income and total expenses (d-i)	\$	0					
k.	List the total amount of all postpetition debts that are past due	\$	0					
1.	Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)?	Yes	□ No ⊠					
m.	If yes, have you made all Domestic Support Obligation payments?	Yes	□ No □ N/A □	×				

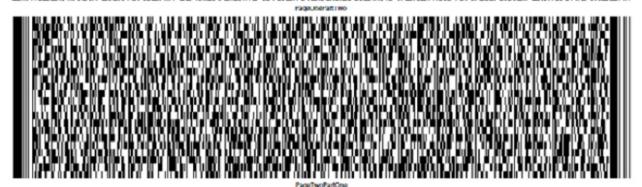
Privacy Act Statement

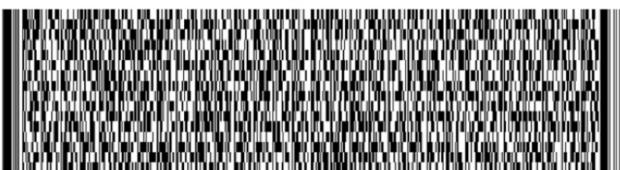
28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

<u>I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.</u>

/s/ Michael Bros		Michael Bros			
Signature of Responsible Party		Printed Name of Responsible Party			
SVP, Capital Markets and Acquisitions		03/31/2023			
Title		Date			
UST Form 11-MOR (12/01/2021)	9				

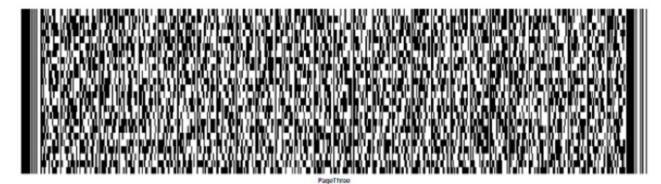






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IN THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS

HOUSTON DIVISION

In re: § Chapter 11

CORE SCIENTIFIC, INC., et al., Case No. 22-90341 (DRJ) §

§

Debtors,1 (Jointly Administered)

MONTHLY OPERATING REPORT NOTES FOR FEBRUARY 2023

On December 21, 2022 (the "Petition Date"), Core Scientific, Inc. and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors" or the "Company"), each commenced a voluntary case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors' chapter 11 cases are being jointly administered for procedural purposes only pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rule 1015-1 of the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas (the "Local Rules"). On January 9, 2023, the United States Trustee for Region 7 (the "U.S. Trustee") appointed an official committee of unsecured creditors (the "Creditors' Committee") in these chapter 11 cases pursuant to section 1102 of the Bankruptcy Code. On March 23, 2023, the U.S. Trustee appointed an official equity committee (the "Equity Committee") in these chapter 11 cases pursuant to section 1102 of the Bankruptcy Code. No trustee or examiner has been appointed in these chapter 11 cases.

The following notes and statements of limitations and disclaimers should be referred to, and referenced in connection with, any review of this Monthly Operating Report (the "MOR").

Introduction. This MOR is unaudited and does not purport to represent financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), and it is not intended to fully reconcile to the consolidated financial statements prepared by the Debtors. Information contained in this MOR has been derived from the Debtors' books and records, but does not reflect in all circumstances presentation for GAAP or SEC reporting purposes. Therefore, to comply with their obligations to provide MORs during these chapter 11 cases, the Debtors have prepared this MOR using the best information presently available to them, which has been collected, maintained, and prepared in accordance with their historical accounting practices. Accordingly, this MOR is true and

The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Core Scientific Mining LLC (6971); Core Scientific, Inc. (3837); Core Scientific Acquired Mining LLC (6074); Core Scientific Operating Company (5526); Radar Relay, Inc. (0496); Core Scientific Specialty Mining (Oklahoma) LLC (4327); American Property Acquisition, LLC (0825); Starboard Capital LLC (6677); RADAR LLC (5106); American Property Acquisitions I, LLC (9717); and American Property Acquisitions, VII, LLC (3198). The Debtors' corporate headquarters and service address is 210 Barton Springs Road, Suite 300, Austin, Texas 78704.

accurate to the best of the Debtors' knowledge, information, and belief, based on currently-available data. The results of operations and financial position contained herein are not necessarily indicative of results that may be expected for any period other than the period beginning on February 1, 2023 and ending February 28, 2023, or for the full year, and may not necessarily reflect the Debtors' future consolidated results of operations and financial position.

2. Reservation of Rights. This MOR is limited in scope, covers the period beginning on February 1, 2023 and ending February 28, 2023, and has been prepared solely for the purpose of complying with the monthly reporting requirements of the Debtors' chapter 11 cases. The unaudited financial information for this report has been derived from the Debtors' books and records. The information presented herein has not been subject to all procedures that typically would be applied to financial information in accordance with U.S. GAAP. Upon the application of such procedures, the Debtors believe that the financial information could be subject to material change. The information furnished in this MOR includes normal recurring adjustments but does not include all of the adjustments that typically would be made for interim financial information presented in accordance with GAAP.

Given the complexity of the Debtors' business, inadvertent errors or omission may occur. Accordingly, the Debtors hereby reserve all of their rights to dispute the nature, validity, status, enforceability, or executory natures of any claim amount, agreement, representation, or other statement set forth in this MOR. Further, the Debtors reserve the right to amend or supplement this MOR, if necessary, but shall be under no obligation to do so.

3. Basis of Presentation. Although the Debtors generally prepare their financial statements on a consolidated basis, the MOR has been prepared on an entity-by-entity basis (excluding most intercompany eliminations) for Debtors Core Scientific, Inc., Core Scientific Acquired Mining LLC, Core Scientific Operating Company, Core Scientific Mining LLC, Radar Relay, Inc., Core Scientific Specialty Mining (Oklahoma) LLC, American Property Acquisition, LLC, Starboard Capital LLC, RADAR LLC, American Property Acquisitions I, LLC, and American Property Acquisitions VII, LLC. The financial information contained herein is unaudited, limited in scope, covers a limited time period, and has been prepared solely for the purpose of complying with the monthly reporting requirements for chapter 11 debtors issued by the UST.

The amounts reported in this MOR are as-of February 28, 2023, the end of the Debtors' reporting period. This MOR covers the period beginning February 1, 2023 and ending February 28, 2023.

4. Accounting Principles. The Debtors maintain their financial records according to GAAP, however the MOR does not purport to represent financial statements prepared in accordance with GAAP, nor are they intended to be fully reconciled with the financial statements of the Debtors

The Debtors generally prepare financial statements on a consolidated basis. To the extent that there are negative asset balances for an individual Debtor, such as accounts receivable and current assets, they may be due to some intercompany elimination transactions or adjustments in each specific Debtor's books and records.

- 5. <u>Currency.</u> Unless otherwise indicated, all amounts in the MOR are reflected in U.S. dollars.
- 6. Consolidated Entity Accounts Payable and Disbursement Systems. Cash is received and disbursed by the Debtors as described in the Emergency Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Continue their Existing Cash Management System, (B) Maintain Existing Business Forms and Intercompany Arrangements, (C) Continue Intercompany Transactions, and (D) Continue Utilizing Employee Credit Cards; and (II) Granting Related Relief (Docket No. 12) (the "Cash Management Motion") and the Debtors' receipt and disbursement of cash is consistent with the Debtors' historical cash management practices. Due to the consolidated cash management reporting system, certain cash payments may be paid out of a legal entity that is different than the legal entity at which the expenses were incurred. Also, certain cash receipts may be received in a different legal entity than the legal entity at which the accounts receivable is recorded. Disbursements attributed to each entity represent the entity on behalf of which payments were made, on a proportional allocated basis, from the consolidated cash management system.
- 7. Supporting Documentation. At the direction of the U.S. Trustee, the following schedules are attached to the MORs: (i) Statement of Cash Receipts and Disbursements: (ii) Balance Sheet: and (iii) Income Statement (profit or loss statement).

Statement of Cash Receipts and Disbursements. Based on guidance received from the Office of the United States Trustee in connection with the completion of UST Form 11-MOR Part 1, Cash Receipts and Disbursements, reported cash receipts and disbursements should exclude intercompany and debtor-to-debtor transactions. As a result, for those debtors with net intercompany cash outflows or inflows during the reporting period, the ending cash balances reported on Form 11-MOR Part 1 may not match the ending cash balances per the Debtors' bank statements or the Debtors' books and records. For additional information on ending cash balances per the Debtors' books and records, see the attached cash balances per MOR-1: Schedule of Cash Receipts and Disbursements.

Balance Sheet. Liabilities Subject to Compromise ("LSTC"): LSTC represent the Debtors' estimate of prepetition claims to be resolved in connection with the chapter 11 cases. As a result of the chapter 11 filings, the payment of prepetition liabilities are subject to compromise or other treatment under a plan of reorganization. The determination of how such liabilities will ultimately be settled or treated cannot be made until the Court approves a chapter 11 plan of reorganization. Accordingly, the ultimate amount of such liabilities is not determinable at this time. Prepetition liabilities that are subject to compromise under ASC 852 are preliminary and may be subject to, among other things, future adjustments depending on Court actions, further developments with respect to disputed claims, determinations of the secured status of certain claims, the values of any collateral securing such claims, rejection of executory contracts, continued reconciliation or other events.

As noted, although the Debtors generally prepare financial statements on a consolidated basis, these MORs are prepared on an entity-by-entity basis. The Debtors maintain separate balance sheets in their books and records for the following entities: Core Scientific Acquired Mining LLC, Core Scientific, Inc., Core Scientific Operating Company, and Radar Relay, Inc. The Debtors, however, do not maintain separate balance sheets for the remaining Debtor entities. Consequently, the balance sheets included in the MOR for these Debtors reflect no balances.

Values in the balance sheet(s) attached hereto represent rounded numbers. Accordingly, subtotals may not agree to the summation of the rounded numbers presented.

Income Statement. As noted, although the Debtors generally prepare financial statements on a consolidated basis, these MORs are prepared on an entity-by-entity basis. The Debtors maintain separate income statements in their books and records for the following entities: Core Scientific Acquired Mining LLC, Core Scientific, Inc., Core Scientific Operating Company, and Radar Relay, Inc. The Debtors, however, do not maintain separate income statements for the remaining Debtor entities. Consequently, the income statements included in the MOR for these Debtors reflect no income.

- 8. Part 1, Cash Receipts and Disbursements. Cumulative quarter-to-date for Q1 2023 receipts and disbursements are reported in the Cumulative figures in the MOR. Cumulative case to date total disbursements through February 28, 2023 are \$105,202,109.
 - On February 2, 2023, the Bankruptcy Court entered the Order (I) Authorizing the Debtors on an Interim Basis to (A) Obtain Senior Secured Non-Priming Superpriority Replacement Postpetition Financing and (B) Use Cash Collateral, (II) Authorizing the Debtors to Refinance Existing Postpetition Financing on a Final Basis, (III) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (IV) Granting Adequate Protection to the Prepetition Secured Parties on a Final Basis, (V) Modifying the Automatic Stay, (VI) Schedule a Final Hearing, and (VII) Granting Related Relief (Docket No. 447) (the "Interim Replacement DIP Order"). As a result, debtor's cash position during the month of February reflects the receipt of \$34.6 million in proceeds under the debtor in possession credit facility authorized by Interim Replacement DIP Order (the "Replacement DIP Facility"), and the disbursement of \$46.4 million to pay down outstanding amounts and the termination fee in connection with the original debtor in possession credit facility (the "Initial DIP Facility") as authorized by the Interim Replacement DIP Order.
- 9. Part 3, Assets Sold or Transferred. The Company regularly receives credits and/or coupons from Bitmain Technologies Ltd.'s reward and price protection programs. The Company subsequently redeems these credits and/or coupons for new ASIC miner acquisitions or sells them to third parties when they are not able to be utilized by the Company. The Company may recognize other income when the credits and/or coupons are redeemed in noncash acquisitions or sold to third parties.
- 10. Part 7 Questionnaire. Pursuant to certain orders of the Bankruptcy Court entered in the Debtors' chapter 11 cases (the "First Day Orders"), the Debtors were authorized (but not directed) to pay, among other things, certain prepetition claims

of their employees, taxing authorities, insurers, critical vendors, and certain other prepetition creditors. Amounts paid pursuant to the First Day Orders are monitored as to limits provided in the applicable orders of the Bankruptcy Court governing payment of such prepetition obligations, and this report is available to the U.S. Trustee as required.

All postpetition borrowings since the inception of the case, other than trade credit, are borrowings made under the Initial DIP Facility or the Replacement DIP Facility.

MOR-1: SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Description	Core Scientific, Inc.	Core Scientific Acquired Mining LLC	Core Scientific Operating Company	Radar Relay, Inc.	Core Scientific Mining LLC	Core Scientific Specialty Mining (Oklahoma) LLC	American Property Acquisition, LLC	Starboard Capital LLC	RADAR LLC	American Property Acquisitions I, LLC	American Property Acquisitions VII, LLC	Total
Receipts												
DIP Proceeds	34,575,068	_	_	_	_	_	_	_	_	_	_	\$34,575,068
Crypto Currencies	31,575,000											\$6 1,676,000
Sales Proceeds	_	2.456.164	30.880.746	_	_	_	_	_	_	_	_	33,336,910
Hosting Service Sales	_		7,965,351	_	_	_	_	_	_	_	_	7,965,351
Bitmain Coupon Sales	_	_	1.048.660	_	_	_	_	_	_	_	_	1,048,660
Other Receipts	45	_	50,435	_	_	_	_	_	_	_	_	50,480
Total Receipts	34,575,113	2,456,164	39,945,192									76,976,468
Disbursements	0 1,0 / 0,110	2,100,101	0,,,,,,,,,,,									70,570,100
First DIP Pay-back &												
Terminate Fee	46,418,695	_	_	_	_	_	_	_	_	_	_	\$46,418,695
Suppliers or vendors		965,760	15,686,564	_	_	_	_	_	_	_	_	16,652,325
Taxes / Governmental	_	307,174	4,989,339	_	_	_	_	_	_	_	_	5,296,513
Services	2,411,336	11,014	178,896	_	_	_	_	_	_	_	_	2,601,246
Financial / Bank Fees	· · ·	1,925	31,273	_	_	_	_	_	_	_	_	33,199
Employee Expense	_	158,137	2,568,570	_	_	_	_	_	_	_	_	2,726,706
Total Disbursements	48,830,031	1,444,011	23,454,643									73,728,684
Net Cash Flow (excl.												
Internal Transfers)	(14,254,918)	1,012,153	16,490,549	_	_	_	_	_	_	_	_	3,247,784
Cash Balance Beginning												
of Month	33.203.187	1.229.973	30,885,097	_	_	_	_	_	_	_	_	65,318,257
Net Cash Flow	(14,254,918)		16,490,549	_	_	_	_	_	_	_	_	3,247,784
Disbursement	(-1,=01,510)	-,,	,,									-,,
Allocation	_	1,444,011	(1,444,011)	_	_	_	_	_	_	_	_	_
Cash Balance End of												
Month	\$ 18,948,269	\$3,686,137	<u>\$45,931,635</u>	<u>s —</u>	<u>s — </u>	<u>s </u>	<u>s </u>	<u>s — </u>	<u>s — </u>	<u>s </u>	<u>s</u> —	\$68,566,041

MOR-2: End of February 2023 Balance Sheet

	Core Scientific,	Core Scientific Acquired Mining	Core Scientific Operating	Radar	Core Scientific Mining	(Oklahoma)			RADAR		American Property Acquisitions VII,
<u>(US\$)</u>	Inc.	LLC	Company	Relay Inc	LLC	LLC	LLC	LLC	LLC	LLC	LLC
ASSETS Cash and					_	_	_	_	_	_	_
Equivalents	_	979,912.88	48,811,128.45	_	_	_	_	_	_	_	_
Restricted Cash			14,265,349.48								
Total Cash Accounts		979,912.88	63,076,477.93								_
receivable, net of allowance	_	_	198,083.56	_	_	_	_	_	_	_	_
Accounts receivable from	400 000 500 75	142 952 774 57	(497.70(-422.79)	1 104 065 06							
related parties Deposits for equipment	488,990,508.75	142,852,774.57	(487,796,433.78) 14,200,704.02	1,184,865.86	_		_	_			_
Digital currency		04 450 50									
assets Prepaid expenses	_	81,453.70	952,017.95			_	_	_		_	_
and other Total other current	_	22,891,263.18	43,055,375.58	_	_	_	_	_	_	_	_
assets	1,806,192,909.92	(1,128,242,789.98)	(675,303,381.02)	12,734.00	_	_	_	_	_	_	_
Total Current	2 205 102 410 65	(0(1,425,205,(5)	(1.041.617.155.76)	1 107 500 00							
Assets Property, plant and	2,295,183,418.67	(961,437,385.65)	(1,041,617,155.76)	1,197,599.86	_	_	_	_	_	_	_
equipment Operating	_	63,747,014.37	707,323,829.23	_	_	_	_	_	_	_	_
lease-right-of-use assets	_	_	20,099,114.37	_	_	_	_	_	_	_	_
Goodwill	_	232,587,379.43	(167,058,248.86)	(65,529,130.39)	_	_	_	_	_	_	_
Intangible assets, net	_	_	1,578,038.59	_	_	_	_	_	_	_	_
Other noncurrent		(0.40)									
assets Total Assets	2,558,789.00 2,297,742,207.67	(0.18) (665,102,992.03)	8,537,956.56 (471,136,465.87)	(64,331,530.53)							
LIABILITIES, PREFERRED	2,291,142,201.01	(003,102,992.03)	(4/1,130,403.87)	(04,331,330.33)	_	_	_	_	_	_	_
STOCK & EQUITY Accounts Payable	_	145,220,734.46	89,817,635.63	14,750.00	_	_	_	_			_
Accrued expenses			, , , , , , , , , , , , , , , , , , ,	14,750.00							
and other Deferred revenue	199,365.79	18,145,227.12	52,029,129.52 110,859,942.73			_					_
Derivative warrant liabilities	335,063.42	_	110,639,942.73	_		_	_			_	_
Operating lease liabilities, current		_	_	_		_	_		_	_	_
portion Financing lease liabilities, current	_	_	1,212,573.33	_	_	_	_	_	_	_	_
portion	_	_	70,804,327.01	_	_	_	_	_	_	_	_
Long-term debt, current portion			1,011,224,185.73								_
Total current liabilities Operating lease	534,429.21	163,365,961.58	1,335,947,793.95	14,750.00	_	_	_			_	_
liabilities, net of current portion	_	_	14,082,876.70	_	_	_	_	_	_	_	_
Financing lease liabilities, net of current portion											
Long-term debt, net of current portion	8,356,292.89	_	(8,356,292.98)	_		_	_			_	_
Other noncurrent liabilities	_	18,084,856.30	9,528,844.00	(2,587,769.00)	_	_	_	_	_	_	_
Total Liabilities	8,890,722.10	181,450,817.88	1,351,203,221.67	(2,573,019.00)	_		_				_
Pre-Petition Subject to Compromise	684,395,370.00	_	(684,395,370.00)	_	_	_	_	_	_	_	_
Total Pre-Petition Subject to											
Compromise Post-Petition Short	684,395,370.00	_	(684,395,370.00)	_	_	_	_	_	_	_	_
Term Liabilities	_	_	70,194,512.34		_	_	_	_		_	
Post-Petition Long Term Liabilities	_	_	_	_	_	_	_	_	_	_	_
Preferred stock	22.422.52	_		_	_	_	_	_	_	_	_
Common stock Additional paid-in	37,477.57	_	_	_	_	_	_	_	_	_	_
capital Accumulated	1,784,535,539.24	(15,979,141.48)	2,887,621.33		_	_	_	_	_	_	_
deficit Other	(252,729,332.57)	(830,621,651.31)	(1,190,744,282.05)	(61,758,511.53)	_	_	_	_	_	_	_
Comprehensive Income Cumulative	72,612,431.33	_	_	_	_	_	_	_	_	_	_
Translation											
Adjustment		46,982.88									
Total Equity Total Liabilities,	1,604,456,115.57	(846,553,809.91)	(1,187,856,660.72)	(61,758,511.53)							
Preferred Stock & Equity	2,297,742,207.67	(665,102,992.03)	(450,854,296.71)	(64,331,530.53)	_	_	_	_	_	_	_

MOR-3: 2/1/2023 - 2/28/2023 Profit & Loss

Total Revenue (US \$)	Core Scientific, Inc.	Core Scientific Acquired Mining LLC	Core Scientific Operating Company	Radar Relay Inc	Core Scientific Mining LLC	Core Scientific Specialty Mining (Oklahoma) LLC	American Property Acquisition, LLC	Starboard Capital LLC	RADAR LLC	American Property Acquisitions I, LLC	American Property Acquisitions VII, LLC
Hosting revenue from											
customers	_	_	11,886,421.14	_	_	_	_	_	_	_	_
Hosting revenue from related parties			2,459,376.92								
Equipment sales to			2,439,370.92							_	_
customers	_	_	_	_	_	_	_	_	_	_	_
Equipment sales to related											
parties Digital asset mining		_			_					_	_
income	_	5,203,022.74	57,507,387.50	_	_	_	_	_	_	_	_
Network services and defi											
revenue											
Total Revenue		5,203,022.74	71,853,185.56								
Cost of revenue		(6,698,356.29)	(107,095,466.34)								
Gross Profit		(1,495,333.55)	(35,242,280.78)								
Gain (loss) on legal settlements	_	_	_	_	_	_	_	_	_	_	_
Gain (loss) from sales of digital currency assets	_	44,224.06	488,238.22	_	_	_	_	_	_	_	_
Impairments of digital currency assets		(41,547.19)	(441,990.84)								
Impairment of goodwill and other		(41,547.17)	(441,770.04)	_		_	_			_	
intangibles	_	_	_	_	_	_	_	_	_	_	_
Impairment of property, plant and equipment											
Losses on exchange or disposal of property, plant and											
equipment	_	_	_	_	_	_	_	_	_	_	_
Operating expenses: Research and								_			_
development	_	_	(1,133,599.13)	(17,431.82)	_	_	_	_	_	_	_
Sales and marketing	_	_	(601,737.28)		_	_	_	_	_	_	_
General and administrative		(14,829.13)	(10,145,648.94)	(50.00)							
Advisor Fees		(14,829.13)	(10,871,543.89)	(50.00)							
Total operating expenses		(14,829.13)	(22,752,529.24)	(17,481.82)							_
Operating Income (Loss)		(1,507,485.81)	(57,948,562.64)	(17,481.82)							
Non-operating income (expense), net:	_	(-,,)	(0.1,5.10,6.0	(=1,101101)	_	_	_	_	_	_	_
Loss on debt											
extinguishment	_	_		_	_	_	_		_	_	_
Interest expense, net Other non-operating	_	_	63,961.67	_	_	_	_	_	_	_	_
expenses, net	_	_	44,480,694,39	_	_	_	_	_	_	_	_
Reorganization items	_	_	(10,151,661.03)	_	_	_	_	_	_	_	_
Total Non-operating income (expense), net:	_	_	34,392,995.03	_	_	_	_	_	_	_	_
Income (loss) before											
income taxes	_	(1,507,485.81)	(23,555,567.61)	(17,481.82)	_	_	_	_	_	_	_
Income tax expense		(1.505.405.01)	(22 FFF FCF CT	(15, 401, 00)							
Net Income (Loss)		(1,507,485.81)	(23,555,567.61)	(17,481.82)							

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF TEXAS HOUSTON

In Re. Starboard Capital LLC		§ 8	Case No. 22-90347	
Debtor(s)		- § - §	Lead Case No. 22-90341	
Decitor(e)		8	☑ Jointly Administered	
Monthly Operating Report				Chapter 11
Reporting Period Ended: 02/28/2023			Petition Date: 12/21/2022	
Months Pending: 2			Industry Classification: 3 3 4 1	
Reporting Method:	Accrual Basis		Cash Basis □	
Debtor's Full-Time Employees (current):			0	
Debtor's Full-Time Employees (as of date of ord	er for relief):		0	
(For jointly administered debtors, any required so Statement of cash receipts and disbursement Balance sheet containing the summary and Statement of operations (profit or loss states Accounts receivable aging Postpetition liabilities aging Statement of capital assets Schedule of payments to professionals Schedule of payments to insiders All bank statements and bank reconciliation Description of the assets sold or transferred	nts detail of the assets, lia ement)	abilities and	equity (net worth) or deficit	
/s/ Alfredo R. Pérez		=	Alfredo R. Pérez	
Signature of Responsible Party			Printed Name of Responsible Party	
03/31/2023 Date		-	700 Louisiana Street, Suite 1700, Houston, Texas 7700 Address	2
STATEMENT: This Periodic Report is associated applies.	l with an open bankrup	otcy case; th	erefore, Paperwork Reduction Act exemption 5 C.F.R. § 1	320.4(a)(2)
UST Form 11-MOR (12/01/2021)		1		

Part 1	: Cash Receipts and Disbursements	Current Month	Cumulative
a.	Cash balance beginning of month	\$ 0	
b.	Total receipts (net of transfers between accounts)	\$ 0	\$ 0
c.	Total disbursements (net of transfers between accounts)	\$ 0	\$ 0
d.	Cash balance end of month (a+b-c)	\$ 0	
e.	Disbursements made by third party for the benefit of the estate	\$ 0	\$ 0
f.	Total disbursements for quarterly fee calculation (c+e)	\$ 0	\$ 0
			·
Part 2	: Asset and Liability Status enerally applicable to Individual Debtors. See Instructions.)	Current Month	
a.	Accounts receivable (total net of allowance)	\$ 0	
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$ 0	
c.	Inventory (Book Market □ Other □ (attach explanation))	\$ 0	
d.	Total current assets	\$ 0	
e.	Total assets	\$ 0	
f.	Postpetition payables (excluding taxes)	\$ 0	
g.	Postpetition payables past due (excluding taxes)	\$ 0	
h.	Postpetition taxes payable	\$ 0	
i.	Postpetition taxes past due	\$ 0	
j.	Total postpetition debt (f+h)	\$ 0	
k.	Prepetition secured debt	\$ 0	
1.	Prepetition priority debt	\$ 0	
m.	Prepetition unsecured debt	\$ 0	
n.	Total liabilities (debt) (j+k+l+m)	\$ 0	
0.	Ending equity/net worth (e-n)	\$ 0	
	: Assets Sold or Transferred	Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	\$ 0	\$ 0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$ 0	\$ 0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$ 0	\$ 0
Part 4	: Income Statement (Statement of Operations)	Current Month	Cumulative
(Not g	enerally applicable to Individual Debtors. See Instructions.)		
a. •	Gross income/sales (net of returns and allowances)	\$ 0	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$ 0	
c.	Gross profit (a-b)	\$ 0	
d.	Selling expenses	\$ 0	
e.	General and administrative expenses	\$ 0	
f.	Other expenses	\$ 0	
g.	Depreciation and/or amortization (not included in 4b)	\$ 0	
h.	Interest	\$ 0	
i.	Taxes (local, state, and federal)	\$ 0	
j.	Reorganization items	\$ 0	
k.	Profit (loss)	\$ 0	\$ 0

	al Fees and Expenses		Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulativ
Debtor's p	professional fees & expenses	(bankruptcy) Aggregate Total				
Itemized E	Breakdown by Firm					
	Firm Name	Role				
i						
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				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debtor's pro	fessional fees & expenses (nonbankru	iptcy) Aggregate Total				
	Itemized Bre	akdown by Firm					
		Firm Name	Role				
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Par	t 6: Postpetition Taxes	Current M	lonth	Cumulative	
a.	Postpetition income taxes accrued (local, state, and federal)	\$	0	\$	0
b.	Postpetition income taxes paid (local, state, and federal)	\$	0	\$	0
c.	Postpetition employer payroll taxes accrued	\$	0	\$	0
d.	Postpetition employer payroll taxes paid	\$	0	\$	0
e.	Postpetition property taxes paid	\$	0	\$	0
f.	Postpetition other taxes accrued (local, state, and federal)	\$	0	\$	0
g.	Postpetition other taxes paid (local, state, and federal)	\$	0	\$	0

rar	7: Questionnaire - During this reporting period:				
a.	Were any payments made on prepetition debt? (if yes, see Instructions)	Yes □	No ⊠		
b.	Were any payments made outside the ordinary course of business without court approval? (if				
	yes, see Instructions)	Yes □	No ⊠		
c.	Were any payments made to or on behalf of insiders?	Yes □	No ⊠		
d.	Are you current on postpetition tax return filings?	Yes ⊠	No □		
e.	Are you current on postpetition estimated tax payments?	Yes ⊠	No □		
f.	Were all trust fund taxes remitted on a current basis?	Yes ⊠	No □		
g.	Was there any postpetition borrowing, other than trade credit?				
	(if yes, see Instructions)	Yes □	No ⊠		
h.	Were all payments made to or on behalf of professionals approved by the court?	Yes □	No ⊠	N/A □	
i.	Do you have: Worker's compensation insurance?	Yes ⊠	No □		
	If yes, are your premiums current?	Yes ⊠	No □	N/A □	(if no, see Instructions)
	Casualty/property insurance?	Yes ⊠	No □		
	If yes, are your premiums current?	Yes ⊠	No □	$N/A \square$	(if no, see Instructions)
	General liability insurance?	Yes ⊠	No □		
	If yes, are your premiums current?	Yes ⊠	No □	$N/A \square$	(if no, see Instructions)
j.	Has a plan of reorganization been filed with the court?	Yes □	No ⊠		
k.	Has a disclosure statement been filed with the court?	Yes □	No ⊠		
1.	Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930?	Yes ⊠	No □		

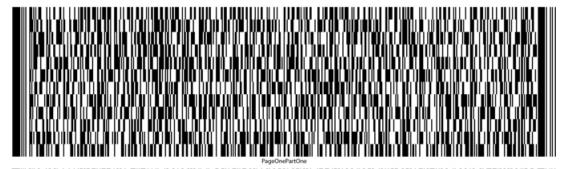
Par	8: Individual Chapter 11 Debtors (Only)		
a.	Gross income (receipts) from salary and wages	\$	0
b.	Gross income (receipts) from self-employment	\$	0
c.	Gross income from all other sources	\$	0
d.	Total income in the reporting period (a+b+c)	\$	0
e.	Payroll deductions	\$	0
f.	Self-employment related expenses	\$	0
g.	Living expenses	\$	0
h.	All other expenses	\$	0
i.	Total expenses in the reporting period (e+f+g+h)	\$	0
j.	Difference between total income and total expenses (d-i)	\$	0
k.	List the total amount of all postpetition debts that are past due	\$	0
1.	Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)?	Yes □ N	0 🗵
m.	If yes, have you made all Domestic Support Obligation payments?	Yes □ N	o □ N/A ⊠

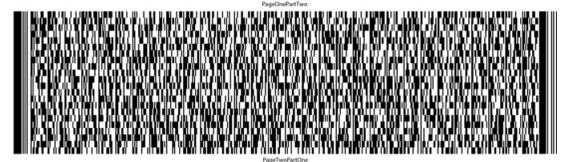
Privacy Act Statement

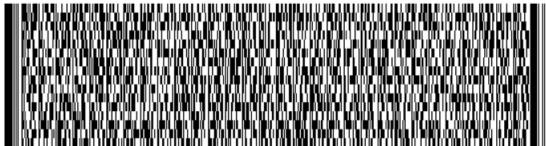
28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http:// www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

<u>I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.</u>

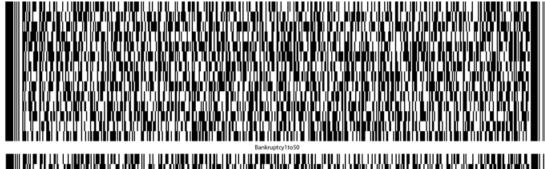
/s/ Michael Bros		Michael Bros
Signature of Responsible Party		Printed Name of Responsible Party
SVP, Capital Markets and Acquisitions		03/31/2023
Title		Date
UST Form 11-MOR (12/01/2021)	9	

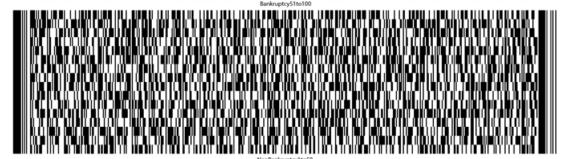


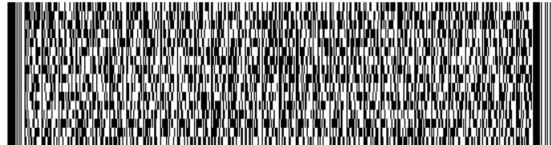




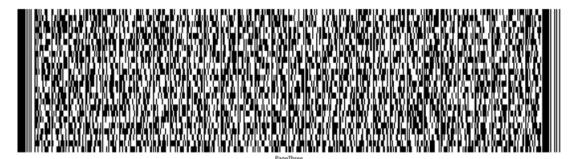
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NonBankruptcy51to100



UST Form 11-MOR (12/01/2021)

IN THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS

HOUSTON DIVISION

§ § In re: Chapter 11

CORE SCIENTIFIC, INC., et al.,

§

Case No. 22-90341 (DRJ)

Debtors.1 (Jointly Administered)

MONTHLY OPERATING REPORT NOTES FOR FEBRUARY 2023

On December 21, 2022 (the "Petition Date"), Core Scientific, Inc. and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors" or the "Company"), each commenced a voluntary case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors' chapter 11 cases are being jointly administered for procedural purposes only pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rule 1015-1 of the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas (the "Local Rules"). On January 9, 2023, the United States Trustee for Region 7 (the "U.S. Trustee") appointed an official committee of unsecured creditors (the "Creditors' Committee") in these chapter 11 cases pursuant to section 1102 of the Bankruptcy Code. On March 23, 2023, the U.S. Trustee appointed an official equity committee (the "Equity Committee") in these chapter 11 cases pursuant to section 1102 of the Bankruptcy Code. No trustee or examiner has been appointed in these chapter 11 cases.

The following notes and statements of limitations and disclaimers should be referred to, and referenced in connection with, any review of this Monthly Operating Report (the "MOR").

Introduction. This MOR is unaudited and does not purport to represent financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), and it is not intended to fully reconcile to the consolidated financial statements prepared by the Debtors. Information contained in this MOR has been derived from the Debtors' books and records, but does not reflect in all circumstances presentation for GAAP or SEC reporting purposes. Therefore, to comply with their obligations to provide MORs during these chapter 11 cases, the Debtors have prepared this MOR using the best information presently available to them, which has been collected, maintained, and prepared in accordance with their historical accounting practices. Accordingly, this MOR is true and

The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Core Scientific Mining LLC (6971); Core Scientific, Inc. (3837); Core Scientific Acquired Mining LLC (6074); Core Scientific Operating Company (5526); Radar Relay, Inc. (0496); Core Scientific Specialty Mining (Oklahoma) LLC (4327); American Property Acquisition, LLC (0825); Starboard Capital LLC (6677); RADAR LLC (5106); American Property Acquisitions I, LLC (9717); and American Property Acquisitions, VII, LLC (3198). The Debtors' corporate headquarters and service address is 210 Barton Springs Road, Suite 300, Austin, Texas 78704.

accurate to the best of the Debtors' knowledge, information, and belief, based on currently-available data. The results of operations and financial position contained herein are not necessarily indicative of results that may be expected for any period other than the period beginning on February 1, 2023 and ending February 28, 2023, or for the full year, and may not necessarily reflect the Debtors' future consolidated results of operations and financial position.

2. Reservation of Rights. This MOR is limited in scope, covers the period beginning on February 1, 2023 and ending February 28, 2023, and has been prepared solely for the purpose of complying with the monthly reporting requirements of the Debtors' chapter 11 cases. The unaudited financial information for this report has been derived from the Debtors' books and records. The information presented herein has not been subject to all procedures that typically would be applied to financial information in accordance with U.S. GAAP. Upon the application of such procedures, the Debtors believe that the financial information could be subject to material change. The information furnished in this MOR includes normal recurring adjustments but does not include all of the adjustments that typically would be made for interim financial information presented in accordance with GAAP.

Given the complexity of the Debtors' business, inadvertent errors or omission may occur. Accordingly, the Debtors hereby reserve all of their rights to dispute the nature, validity, status, enforceability, or executory natures of any claim amount, agreement, representation, or other statement set forth in this MOR. Further, the Debtors reserve the right to amend or supplement this MOR, if necessary, but shall be under no obligation to do so.

3. Basis of Presentation. Although the Debtors generally prepare their financial statements on a consolidated basis, the MOR has been prepared on an entity-by-entity basis (excluding most intercompany eliminations) for Debtors Core Scientific, Inc., Core Scientific Acquired Mining LLC, Core Scientific Operating Company, Core Scientific Mining LLC, Radar Relay, Inc., Core Scientific Specialty Mining (Oklahoma) LLC, American Property Acquisition, LLC, Starboard Capital LLC, RADAR LLC, American Property Acquisitions I, LLC, and American Property Acquisitions VII, LLC. The financial information contained herein is unaudited, limited in scope, covers a limited time period, and has been prepared solely for the purpose of complying with the monthly reporting requirements for chapter 11 debtors issued by the UST.

The amounts reported in this MOR are as-of February 28, 2023, the end of the Debtors' reporting period. This MOR covers the period beginning February 1, 2023 and ending February 28, 2023.

4. Accounting Principles. The Debtors maintain their financial records according to GAAP, however the MOR does not purport to represent financial statements prepared in accordance with GAAP, nor are they intended to be fully reconciled with the financial statements of the Debtors

The Debtors generally prepare financial statements on a consolidated basis. To the extent that there are negative asset balances for an individual Debtor, such as accounts receivable and current assets, they may be due to some intercompany elimination transactions or adjustments in each specific Debtor's books and records.

- 5. <u>Currency.</u> Unless otherwise indicated, all amounts in the MOR are reflected in U.S. dollars.
- 6. Consolidated Entity Accounts Payable and Disbursement Systems. Cash is received and disbursed by the Debtors as described in the Emergency Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Continue their Existing Cash Management System, (B) Maintain Existing Business Forms and Intercompany Arrangements, (C) Continue Intercompany Transactions, and (D) Continue Utilizing Employee Credit Cards; and (II) Granting Related Relief (Docket No. 12) (the "Cash Management Motion") and the Debtors' receipt and disbursement of cash is consistent with the Debtors' historical cash management practices. Due to the consolidated cash management reporting system, certain cash payments may be paid out of a legal entity that is different than the legal entity at which the expenses were incurred. Also, certain cash receipts may be received in a different legal entity than the legal entity at which the accounts receivable is recorded. Disbursements attributed to each entity represent the entity on behalf of which payments were made, on a proportional allocated basis, from the consolidated cash management system.
- 7. <u>Supporting Documentation</u>. At the direction of the U.S. Trustee, the following schedules are attached to the MORs: (i) Statement of Cash Receipts and Disbursements: (ii) Balance Sheet: and (iii) Income Statement (profit or loss statement).

Statement of Cash Receipts and Disbursements. Based on guidance received from the Office of the United States Trustee in connection with the completion of UST Form 11-MOR Part 1, Cash Receipts and Disbursements, reported cash receipts and disbursements should exclude intercompany and debtor-to-debtor transactions. As a result, for those debtors with net intercompany cash outflows or inflows during the reporting period, the ending cash balances reported on Form 11-MOR Part 1 may not match the ending cash balances per the Debtors' bank statements or the Debtors' books and records. For additional information on ending cash balances per the Debtors' books and records, see the attached cash balances per MOR-1: Schedule of Cash Receipts and Disbursements.

Balance Sheet. Liabilities Subject to Compromise ("LSTC"): LSTC represent the Debtors' estimate of prepetition claims to be resolved in connection with the chapter 11 cases. As a result of the chapter 11 filings, the payment of prepetition liabilities are subject to compromise or other treatment under a plan of reorganization. The determination of how such liabilities will ultimately be settled or treated cannot be made until the Court approves a chapter 11 plan of reorganization. Accordingly, the ultimate amount of such liabilities is not determinable at this time. Prepetition liabilities that are subject to compromise under ASC 852 are preliminary and may be subject to, among other things, future adjustments depending on Court actions, further developments with respect to disputed claims, determinations of the secured status of certain claims, the values of any collateral securing such claims, rejection of executory contracts, continued reconciliation or other events.

As noted, although the Debtors generally prepare financial statements on a consolidated basis, these MORs are prepared on an entity-by-entity basis. The Debtors maintain separate balance sheets in their books and records for the following entities: Core Scientific Acquired Mining LLC, Core Scientific, Inc., Core Scientific Operating Company, and Radar Relay, Inc. The Debtors, however, do not maintain separate balance sheets for the remaining Debtor entities. Consequently, the balance sheets included in the MOR for these Debtors reflect no balances.

Values in the balance sheet(s) attached hereto represent rounded numbers. Accordingly, subtotals may not agree to the summation of the rounded numbers presented.

Income Statement. As noted, although the Debtors generally prepare financial statements on a consolidated basis, these MORs are prepared on an entity-by-entity basis. The Debtors maintain separate income statements in their books and records for the following entities: Core Scientific Acquired Mining LLC, Core Scientific, Inc., Core Scientific Operating Company, and Radar Relay, Inc. The Debtors, however, do not maintain separate income statements for the remaining Debtor entities. Consequently, the income statements included in the MOR for these Debtors reflect no income.

- 8. Part 1, Cash Receipts and Disbursements. Cumulative quarter-to-date for Q1 2023 receipts and disbursements are reported in the Cumulative figures in the MOR. Cumulative case to date total disbursements through February 28, 2023 are \$105,202,109.
 - On February 2, 2023, the Bankruptcy Court entered the Order (I) Authorizing the Debtors on an Interim Basis to (A) Obtain Senior Secured Non-Priming Superpriority Replacement Postpetition Financing and (B) Use Cash Collateral, (II) Authorizing the Debtors to Refinance Existing Postpetition Financing on a Final Basis, (III) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (IV) Granting Adequate Protection to the Prepetition Secured Parties on a Final Basis, (V) Modifying the Automatic Stay, (VI) Schedule a Final Hearing, and (VII) Granting Related Relief (Docket No. 447) (the "Interim Replacement DIP Order"). As a result, debtor's cash position during the month of February reflects the receipt of \$34.6 million in proceeds under the debtor in possession credit facility authorized by Interim Replacement DIP Order (the "Replacement DIP Facility"), and the disbursement of \$46.4 million to pay down outstanding amounts and the termination fee in connection with the original debtor in possession credit facility (the "Initial DIP Facility") as authorized by the Interim Replacement DIP Order.
- 9. Part 3, Assets Sold or Transferred. The Company regularly receives credits and/or coupons from Bitmain Technologies Ltd.'s reward and price protection programs. The Company subsequently redeems these credits and/or coupons for new ASIC miner acquisitions or sells them to third parties when they are not able to be utilized by the Company. The Company may recognize other income when the credits and/or coupons are redeemed in noncash acquisitions or sold to third parties.
- 10. **Part 7 Questionnaire**. Pursuant to certain orders of the Bankruptcy Court entered in the Debtors' chapter 11 cases (the "**First Day Orders**"), the Debtors were authorized (but not directed) to pay, among other things, certain prepetition claims

of their employees, taxing authorities, insurers, critical vendors, and certain other prepetition creditors. Amounts paid pursuant to the First Day Orders are monitored as to limits provided in the applicable orders of the Bankruptcy Court governing payment of such prepetition obligations, and this report is available to the U.S. Trustee as required.

All postpetition borrowings since the inception of the case, other than trade credit, are borrowings made under the Initial DIP Facility or the Replacement DIP Facility.

MOR-1: SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

		Core Scientific	Core		Core	Core Scientific Specialty	American			American	American	
	Core Scientific,	Acquired Mining	Scientific Operating	Radar Relay,	Scientific Mining	Mining (Oklahoma)	Property Acquisition,	Starboard Capital		Property	Property Acquisitions VII,	
Description	Inc.	LLC	Company	Inc.	LLC	LLC	LLC	LLC	LLC	LLC	LLC	Total
Receipts												
DIP Proceeds	34,575,068			_	_					_		\$34,575,068
Crypto Currencies												
Sales Proceeds	_	2,456,164	30,880,746	_	_	_	_	_	_	_	_	33,336,910
Hosting Service			7.065.251									= 0 < = 2 = 1
Sales	_		7,965,351								_	7,965,351
Bitmain Coupon Sales			1,048,660									1,048,660
Other Receipts	45	_	50,435	_	_	_	_	_		_	_	50,480
	34,575,113	2.45(.1(4										76,976,468
Total Receipts Disbursements	34,575,113	2,456,164	39,945,192	_	_	_	_	_	_	_	_	/0,9/0,408
First DIP												
Pav-back &												
Terminate Fee	46.418.695	_	_	_	_	_	_	_	_	_	_	\$46,418,695
Suppliers or	10,110,072											\$10,110,050
vendors	_	965,760	15,686,564	_	_	_	_	_	_	_	_	16,652,325
Taxes /												
Governmental	_	307,174	4,989,339	_	_	_	_	_	_	_	_	5,296,513
Services	2,411,336	11,014	178,896	_								2,601,246
Financial / Bank												
Fees	_	1,925	31,273	_	_	_	_	_	_	_	_	33,199
Employee Expense		158,137	2,568,570									2,726,706
Total Disbursements	48,830,031	1,444,011	23,454,643									73,728,684
Net Cash Flow (excl.												
Internal Transfers)	(14,254,918)	1,012,153	16,490,549									3,247,784
Cash Balance												
Beginning of Month	33,203,187	1,229,973	30,885,097	_	_	_	_	_	_	_	_	65,318,257
Net Cash Flow	(14,254,918)	1,012,153	16,490,549	_	_		_			_	_	3,247,784
Disbursement												
Allocation		1,444,011	(1,444,011)									
Cash Balance End of Month	<u>\$ 18,948,269</u>	\$3,686,137	\$45,931,635	<u>s —</u>	<u>s </u>	<u>s </u>	<u>s </u>	<u>s </u>	<u>s </u>	<u>s </u>	<u>s </u>	\$68,566,041

MOR-2: End of February 2023 Balance Sheet

	Core Scientific,	Core Scientific Acquired Mining	Core Scientific Operating	Radar	Core Scientific Mining	(Oklahoma)					American Property Acquisitions VII,
(US \$)	Inc.	LLC	Company	Relay Inc	LLC	LLC	LLC	LLC	LLC	LLC	LLC
ASSETS Cook and					_	_	_	_	_	_	_
Cash and Equivalents	_	979,912.88	48,811,128.45	_	_	_	_	_	_	_	_
Restricted Cash	_	-	14,265,349.48	_	_	_	_	_	_	_	_
Total Cash	_	979,912.88	63,076,477.93							_	_
Accounts receivable, net of allowance			198,083.56								
Accounts receivable from	_	_	170,083.30	_		_	_	_		_	_
related parties Deposits for	488,990,508.75	142,852,774.57	(487,796,433.78)	1,184,865.86	_			_	_		_
equipment Digital currency	_	_	14,200,704.02	_	_	_	_	_	_	_	_
assets Prepaid expenses	_	81,453.70	952,017.95	_	_	_			_	_	_
and other Total other current	_	22,891,263.18	43,055,375.58	_	_	_	_	_	_	_	_
assets Total Current	1,806,192,909.92	(1,128,242,789.98)	(675,303,381.02)	12,734.00							
Assets Property, plant and	2,295,183,418.67	(961,437,385.65)	(1,041,617,155.76)	1,197,599.86	_	_	_	_	_	_	_
equipment Operating	_	63,747,014.37	707,323,829.23	_	_	_	_	_	_	_	_
lease-right-of-use assets Goodwill	_	232,587,379.43	20,099,114.37 (167,058,248.86)	(65 520 120 20)	_	_	_	_	_	_	_
Intangible assets, net	_		1,578,038.59	(65,529,130.39)		_				_	
Other noncurrent assets	2,558,789.00	(0.18)	8,537,956.56	_	_	_	_	_	_	_	_
Total Assets	2,297,742,207.67	(665,102,992.03)	(471,136,465.87)	(64,331,530.53)							_
LIABILITIES, PREFERRED STOCK & EQUITY				<u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>							
Accounts Payable	_	145,220,734.46	89,817,635.63	14,750.00							_
Accrued expenses				- 1,100100							
and other Deferred revenue	199,365.79 —	18,145,227.12 —	52,029,129.52 110,859,942.73	_	_	=	=	_	_	_	_
Derivative warrant liabilities	335,063.42	_	_	_	_	_	_	_	_	_	_
Operating lease liabilities, current portion	_	_	1,212,573.33	_	_	_	_	_	_	_	_
Financing lease liabilities, current											
portion Long-term debt,	_	_	70,804,327.01	_	_	_	_	_	_	_	_
current portion Total current			1,011,224,185.73								
Operating lease liabilities, net of	534,429.21	163,365,961.58	1,335,947,793.95	14,750.00	_	_	_	_	_	_	_
current portion Financing lease	_	_	14,082,876.70	_	_	_	_	_	_	_	_
liabilities, net of current portion	_	_	_	_	_	_	_	_	_	_	_
Long-term debt, net of current portion	8,356,292.89	_	(8,356,292.98)	_	_	_	_	_	_	_	_
Other noncurrent liabilities		18,084,856.30	9,528,844.00	(2,587,769.00)							
Total Liabilities Pre-Petition Subject	8,890,722.10	181,450,817.88	1,351,203,221.67	(2,573,019.00)	_	_	_	_	_	_	_
to Compromise Total Pre-Petition	684,395,370.00	_	(684,395,370.00)	_		_	_	_		_	_
Subject to Compromise	684,395,370.00	_	(684,395,370.00)	_	_	_	_	_	_	_	_
Post-Petition Short Term Liabilities	_		70,194,512.34	_	_				_	_	_
Post-Petition Long Term Liabilities	_	_	_	_	_	_	_	_	_	_	_
Preferred stock Common stock	37,477.57	_	_	_		_	_	_		_	_
Additional paid-in capital	1,784,535,539.24	(15,979,141.48)	2,887,621.33	_						_	_
Accumulated deficit	(252,729,332.57)		(1,190,744,282.05)	(61,758,511.53)	_	_	_	_	_	_	_
Other Comprehensive		,	,	,							
Income Cumulative Translation	72,612,431.33	_	_	_	_	_	_	_		_	_
Adjustment	_	46,982.88	_	_	_	_	_	_	_	_	_
Total Equity	1,604,456,115.57		(1,187,856,660.72)	(61,758,511.53)							
Total Liabilities, Preferred Stock & Equity	2,297,742,207.67	(665,102,992.03)	(450,854,296.71)						_		
	,_, .,,,_0/1.0/	(000,102,772,00)	(123,00 1,270.71)	(- 1,2 2 1,0 0 0 0 0)							

MOR-3: 2/1/2023 - 2/28/2023 Profit & Loss

Total Revenue (US \$)	Core Scientific, Inc.	Core Scientific Acquired Mining LLC	Core Scientific Operating Company	Radar Relay Inc	Core Scientific Mining LLC		American Property Acquisition, LLC	Starboard Capital LLC	RADAR LLC	American Property Acquisitions I, LLC	American Property Acquisitions VII, LLC
Hosting revenue from			11 007 421 14								
customers Hosting revenue from	_	_	11,886,421.14	_	_	_	_	_	_	_	_
related parties	_	_	2,459,376.92	_	_	_	_	_	_	_	_
Equipment sales to											
customers	_	_	_	_	_	_	_	_	_	_	_
Equipment sales to related parties	_	_	_	_	_	_	_	_	_	_	_
Digital asset mining											
income	_	5,203,022.74	57,507,387.50	_	_	_	_	_	_	_	_
Network services and defi											
revenue Total Revenue	_=	5,203,022.74	71,853,185.56		_=						
Cost of revenue		(6,698,356.29)	(107,095,466.34)								
Gross Profit		(1,495,333.55)	(35,242,280.78)								
Gain (loss) on legal		(1,150,000,000)	(00,212,2001.0)								
settlements	_	_	_	_	_	_	_	_	_	_	_
Gain (loss) from sales											
of digital currency assets		44,224.06	488,238.22								
Impairments of	_	44,224.00	400,230.22	_	_	_	_	_		_	_
digital currency											
assets Impairment of		(41,547.19)	(441,990.84)			_					_
goodwill and other intangibles	_	_	_	_	_	_	_	_	_	_	_
Impairment of											
property, plant and											
equipment Losses on exchange		_	_	_			_			_	_
or disposal of											
property, plant and											
equipment Operating expenses:	_	_	_	_					_		
Research and											
development	_	_	(1,133,599.13)	(17,431.82)	_	_	_	_	_	_	_
Sales and marketing			(601,737.28)								_
General and administrative	_	(14,829.13)	(10,145,648,94)	(50.00)	_	_	_	_	_	_	_
Advisor Fees	_	(14,02).10)	(10,871,543.89)	(50.00)	_	_	_	_	_	_	_
Total operating expenses		(14,829.13)	(22,752,529.24)	(17,481.82)							
Operating Income (Loss)	_	(1,507,485.81)	(57,948,562.64)	(17,481.82)	_	_	_	_	_	_	_
Non-operating income (expense), net:	_				_	_	_	_	_	_	_
Loss on debt extinguishment	_	_	_		_	_	_		_	_	_
Interest expense, net	_		63,961.67		_			_	_		_
Other non-operating			ĺ								
expenses, net	_		44,480,694.39		_	_		_	_		_
Reorganization items			(10,151,661.03)								
Total Non-operating income (expense), net:			34,392,995.03								
Income (loss) before income taxes	_	(1,507,485.81)	(23,555,567.61)	(17,481.82)	_	_	_	_	_	_	_
Income tax expense Net Income (Loss)		(1,507,485.81)	(23,555,567.61)	(17,481.82)							
Net Income (Loss)		(1,307,403.81)	(23,333,307.01)	(1/,401.02)							

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF TEXAS HOUSTON

In Re. RADAR LLC	§	Case No. 22-90348	
	§ §	Lead Case No. 22-90341	
Debtor(s)	§	■ Jointly Administered	
Monthly Operating Report			Chapter 11
Reporting Period Ended: 02/28/2023		Petition Date: 12/21/2022	
Months Pending: 2		Industry Classification: 3 3 4 1	
Reporting Method:	Accrual Basis ⋈	Cash Basis □	
Debtor's Full-Time Employees (current):		0	
Debtor's Full-Time Employees (as of date of orde	r for relief):	0	
Supporting Documentation (check all that are at (For jointly administered debtors, any required scl Statement of cash receipts and disbursemen Balance sheet containing the summary and of Statement of operations (profit or loss statery Accounts receivable aging Postpetition liabilities aging Statement of capital assets Schedule of payments to professionals Schedule of payments to insiders All bank statements and bank reconciliationy Description of the assets sold or transferred	ts detail of the assets, liabilities and ment)	equity (net worth) or deficit	
/s/ Alfredo R. Pérez Signature of Responsible Party		Alfredo R. Pérez Printed Name of Responsible Party	
03/31/2023 Date		700 Louisiana Street, Suite 1700, Houston, Texas 77 Address	7002
STATEMENT: This Periodic Report is associated applies.	with an open bankruptcy case; th	erefore, Paperwork Reduction Act exemption 5 C.F.R	t. § 1320.4(a)(2)

1

Part	1: Cash Receipts and Disbursements	Current Month	Cumulative
a.	Cash balance beginning of month	\$ 0	
b.	Total receipts (net of transfers between accounts)	\$ 0	\$ 0
c.	Total disbursements (net of transfers between accounts)	\$ 0	\$ 0
d.	Cash balance end of month (a+b-c)	\$ 0	
e.	Disbursements made by third party for the benefit of the estate	\$ 0	\$ 0
f.	Total disbursements for quarterly fee calculation (c+e)	\$ 0	\$ 0
	2: Asset and Liability Status		
a.	generally applicable to Individual Debtors. See Instructions.) Accounts receivable (total net of allowance)	S 0	
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$ 0	
c.	Inventory (Book ⋈ Market □ Other □ (attach explanation))	\$ 0	
d	Total current assets	\$ 0	
e.	Total assets	\$ 0	
f.	Postpetition payables (excluding taxes)	\$ 0	
g.	Postpetition payables past due (excluding taxes)	\$ 0	
h.	Postpetition taxes payable	\$ 0	
i.	Postpetition taxes past due	\$ 0	
j.	Total postpetition debt (f+h)	\$ 0	
k.	Prepetition secured debt	\$ 0	
1.	Prepetition priority debt	\$ 0	
m.	Prepetition unsecured debt	\$ 0	
n.	Total liabilities (debt) (j+k+l+m)	\$ 0	
0.	Ending equity/net worth (e-n)	\$ 0	
	2 · 1 · 3 · · · · · · · (· ·)	<u> </u>	
Part	3: Assets Sold or Transferred	Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	\$ 0	\$ 0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$ 0	\$ 0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$ 0	\$ 0
Part	4: Income Statement (Statement of Operations)		
	generally applicable to Individual Debtors. See Instructions.) Gross income/sales (net of returns and allowances)	Current Month \$ 0	Cumulative
a. b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$ 0	
		\$ 0	
c.	Gross profit (a-b) Selling expenses	\$ 0	
d.			
e. f.	General and administrative expenses Other expenses	\$ <u>0</u> \$ 0	
	•	\$ 0	
g.	Depreciation and/or amortization (not included in 4b) Interest	\$ 0	
h.		\$ 0	
i.	Taxes (local, state, and federal)	\$ 0	
j. Ir	Reorganization items Profit (loss)	\$ 0	\$ 0
k.	Profit (loss)	\$ 0	\$ 0

	fessional Fees and Expenses		Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
Debt	tor's professional fees & expenses (bankru	ptcy) Aggregate Total				
Item	ized Breakdown by Firm					
	Firm Name	Role				
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			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debtor's professional fees & expenses (nonbankrupt	tcy) Aggregate Total				
	Itemized Breakdown by Firm					
	Firm Name	Role				
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	iii					
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	unal face and avnances (debter 0	mittags)	\$ 0	\$ 0	\$ 0	\$ 0
c. All professio	onal fees and expenses (debtor & com	mmees)	a 0	\$ 0	\$ (\$ 0

UST Form 11-MOR (12/01/2021)

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Part 6: Postpetition Taxes						Cumu	umulative	
a.	Postpetition income taxes accrued (local, state, and federal)			\$	0	\$	0	
b.	Postpetition income taxes paid (local, state, and federal)			\$	0	\$	0	
c.	Postpetition employer payroll taxes accrued			\$	0	\$	0	
d.	Postpetition employer payroll taxes paid			\$	0	\$	0	
e.	Postpetition property taxes paid			\$	0	\$	0	
f.	Postpetition other taxes accrued (local, state, and federal)			\$	0	\$	0	
g.	Postpetition other taxes paid (local, state, and federal)			\$	0	\$	0	
Part	7: Questionnaire - During this reporting period:							
a.	Were any payments made on prepetition debt? (if yes, see Instructions)	Yes □	No ⊠					
b.	Were any payments made outside the ordinary course of business without court	Yes □	No ⊠					
	approval? (if yes, see Instructions)							
c.	Were any payments made to or on behalf of insiders?	Yes □	No ⊠					
d.	Are you current on postpetition tax return filings? Yes ⊠ No □							
e.	Are you current on postpetition estimated tax payments? Yes \boxtimes No \square							
f.	Were all trust fund taxes remitted on a current basis? Yes ⊠ No □							
g.	Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions)	Yes □	No ⊠					
h.	Were all payments made to or on behalf of professionals approved by the court?	Yes □	No ⊠	N/A □				
i.	Do you have: Worker's compensation insurance?	Yes ⋈	No □					
	If yes, are your premiums current?	Yes ⋈	No □	N/A □	(if no, see	e Instruc	tions)	
	Casualty/property insurance?	Yes ⋈	No □		, ,			
	If yes, are your premiums current?	Yes ⊠	No □	N/A □	(if no, see	e Instruc	tions)	
	General liability insurance?	Yes ⋈	No □		, ,			
	If yes, are your premiums current?	Yes ⋈	No □	N/A □	(if no, see	e Instruc	tions)	
j.	Has a plan of reorganization been filed with the court?	Yes □	No ⊠		, ,			
k.	Has a disclosure statement been filed with the court?	Yes □	No ⊠					
1.	Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930?	Yes ⊠	No □					

8

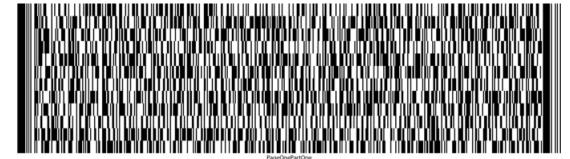
Par	t 8: Individual Chapter 11 Debtors (Only)	
a.	Gross income (receipts) from salary and wages	\$ 0
b.	Gross income (receipts) from self-employment	\$ 0
c.	Gross income from all other sources	\$ 0
d.	Total income in the reporting period (a+b+c)	\$ 0
e.	Payroll deductions	\$ 0
f.	Self-employment related expenses	\$ 0
g.	Living expenses	\$ 0
h.	All other expenses	\$ 0
i.	Total expenses in the reporting period (e+f+g+h)	\$ 0
j.	Difference between total income and total expenses (d-i)	\$ 0
k.	List the total amount of all postpetition debts that are past due	\$ 0
1.	Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)?	Yes □ No ⊠
m.	If yes, have you made all Domestic Support Obligation payments?	Yes □ No □ N/A 🗵

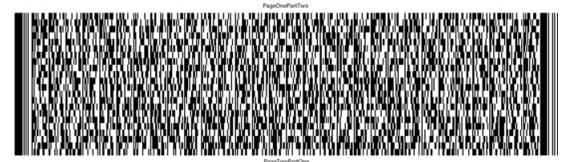
Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http:// www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

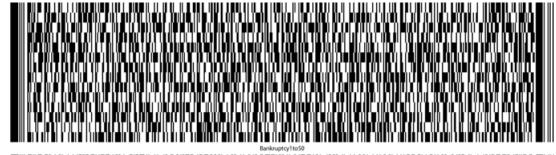
<u>I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.</u>

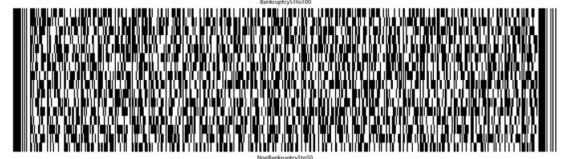
/s/ Michael Bros	Michael Bros			
Signature of Responsible Party	Printed Name of Responsible Party			
SVP, Capital Markets and Acquisitions	03/31/2023			
Title	Date			
UST Form 11-MOR (12/01/2021)	9			

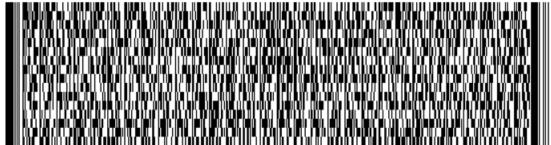




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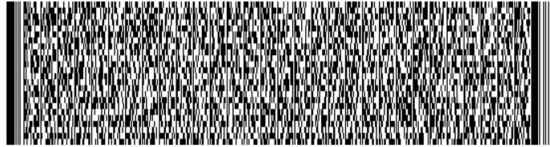




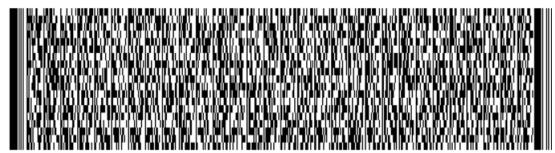


NonBankruptcy51to100

Debtor's Name RADAR LLC Case No. 22-90348



PageThre



PageFour

IN THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS HOUSTON DIVISION

In re:

\$ Chapter 11

CORE SCIENTIFIC, INC., et al.,

Bebtors. 1

\$ (Jointly Administered)

MONTHLY OPERATING REPORT NOTES FOR FEBRUARY 2023

On December 21, 2022 (the "Petition Date"), Core Scientific, Inc. and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors" or the "Company"), each commenced a voluntary case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors' chapter 11 cases are being jointly administered for procedural purposes only pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rule 1015-1 of the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas (the "Local Rules"). On January 9, 2023, the United States Trustee for Region 7 (the "U.S. Trustee") appointed an official committee of unsecured creditors (the "Creditors' Committee") in these chapter 11 cases pursuant to section 1102 of the Bankruptcy Code. On March 23, 2023, the U.S. Trustee appointed an official equity committee (the "Equity Committee") in these chapter 11 cases pursuant to section 1102 of the Bankruptcy Code. No trustee or examiner has been appointed in these chapter 11 cases.

The following notes and statements of limitations and disclaimers should be referred to, and referenced in connection with, any review of this Monthly Operating Report (the "MOR").

1. Introduction. This MOR is unaudited and does not purport to represent financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), and it is not intended to fully reconcile to the consolidated financial statements prepared by the Debtors. Information contained in this MOR has been derived from the Debtors' books and records, but does not reflect in all circumstances presentation for GAAP or SEC reporting purposes. Therefore, to comply with their obligations to provide MORs during these chapter 11 cases, the Debtors have prepared this MOR using the best information presently available to them, which has been collected, maintained, and prepared in accordance with their historical accounting practices. Accordingly, this MOR is true and

The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Core Scientific Mining LLC (6971); Core Scientific, Inc. (3837); Core Scientific Acquired Mining LLC (6074); Core Scientific Operating Company (5526); Radar Relay, Inc. (0496); Core Scientific Specialty Mining (Oklahoma) LLC (4327); American Property Acquisition, LLC (0825); Starboard Capital LLC (6677); RADAR LLC (5106); American Property Acquisitions I, LLC (9717); and American Property Acquisitions, VII, LLC (3198). The Debtors' corporate headquarters and service address is 210 Barton Springs Road, Suite 300, Austin, Texas 78704.

accurate to the best of the Debtors' knowledge, information, and belief, based on currently-available data. The results of operations and financial position contained herein are not necessarily indicative of results that may be expected for any period other than the period beginning on February 1, 2023 and ending February 28, 2023, or for the full year, and may not necessarily reflect the Debtors' future consolidated results of operations and financial position.

2. Reservation of Rights. This MOR is limited in scope, covers the period beginning on February 1, 2023 and ending February 28, 2023, and has been prepared solely for the purpose of complying with the monthly reporting requirements of the Debtors' chapter 11 cases. The unaudited financial information for this report has been derived from the Debtors' books and records. The information presented herein has not been subject to all procedures that typically would be applied to financial information in accordance with U.S. GAAP. Upon the application of such procedures, the Debtors believe that the financial information could be subject to material change. The information furnished in this MOR includes normal recurring adjustments but does not include all of the adjustments that typically would be made for interim financial information presented in accordance with GAAP.

Given the complexity of the Debtors' business, inadvertent errors or omission may occur. Accordingly, the Debtors hereby reserve all of their rights to dispute the nature, validity, status, enforceability, or executory natures of any claim amount, agreement, representation, or other statement set forth in this MOR. Further, the Debtors reserve the right to amend or supplement this MOR, if necessary, but shall be under no obligation to do so.

3. Basis of Presentation. Although the Debtors generally prepare their financial statements on a consolidated basis, the MOR has been prepared on an entity-by-entity basis (excluding most intercompany eliminations) for Debtors Core Scientific, Inc., Core Scientific Acquired Mining LLC, Core Scientific Operating Company, Core Scientific Mining LLC, Radar Relay, Inc., Core Scientific Specialty Mining (Oklahoma) LLC, American Property Acquisition, LLC, Starboard Capital LLC, RADAR LLC, American Property Acquisitions I, LLC, and American Property Acquisitions VII, LLC. The financial information contained herein is unaudited, limited in scope, covers a limited time period, and has been prepared solely for the purpose of complying with the monthly reporting requirements for chapter 11 debtors issued by the UST.

The amounts reported in this MOR are as-of February 28, 2023, the end of the Debtors' reporting period. This MOR covers the period beginning February 1, 2023 and ending February 28, 2023.

4. Accounting Principles. The Debtors maintain their financial records according to GAAP, however the MOR does not purport to represent financial statements prepared in accordance with GAAP, nor are they intended to be fully reconciled with the financial statements of the Debtors

The Debtors generally prepare financial statements on a consolidated basis. To the extent that there are negative asset balances for an individual Debtor, such as accounts receivable and current assets, they may be due to some intercompany elimination transactions or adjustments in each specific Debtor's books and records.

- 5. <u>Currency</u>. Unless otherwise indicated, all amounts in the MOR are reflected in U.S. dollars.
- 6. Consolidated Entity Accounts Payable and Disbursement Systems. Cash is received and disbursed by the Debtors as described in the Emergency Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Continue their Existing Cash Management System, (B) Maintain Existing Business Forms and Intercompany Arrangements, (C) Continue Intercompany Transactions, and (D) Continue Utilizing Employee Credit Cards; and (II) Granting Related Relief (Docket No. 12) (the "Cash Management Motion") and the Debtors' receipt and disbursement of cash is consistent with the Debtors' historical cash management practices. Due to the consolidated cash management reporting system, certain cash payments may be paid out of a legal entity that is different than the legal entity at which the expenses were incurred. Also, certain cash receipts may be received in a different legal entity than the legal entity at which the accounts receivable is recorded. Disbursements attributed to each entity represent the entity on behalf of which payments were made, on a proportional allocated basis, from the consolidated cash management system.
- 7. <u>Supporting Documentation</u>. At the direction of the U.S. Trustee, the following schedules are attached to the MORs: (i) Statement of Cash Receipts and Disbursements: (ii) Balance Sheet: and (iii) Income Statement (profit or loss statement).

Statement of Cash Receipts and Disbursements. Based on guidance received from the Office of the United States Trustee in connection with the completion of UST Form 11-MOR Part 1, Cash Receipts and Disbursements, reported cash receipts and disbursements should exclude intercompany and debtor-to-debtor transactions. As a result, for those debtors with net intercompany cash outflows or inflows during the reporting period, the ending cash balances reported on Form 11-MOR Part 1 may not match the ending cash balances per the Debtors' bank statements or the Debtors' books and records. For additional information on ending cash balances per the Debtors' books and records, see the attached cash balances per MOR-1: Schedule of Cash Receipts and Disbursements.

Balance Sheet. Liabilities Subject to Compromise ("LSTC"): LSTC represent the Debtors' estimate of prepetition claims to be resolved in connection with the chapter 11 cases. As a result of the chapter 11 filings, the payment of prepetition liabilities are subject to compromise or other treatment under a plan of reorganization. The determination of how such liabilities will ultimately be settled or treated cannot be made until the Court approves a chapter 11 plan of reorganization. Accordingly, the ultimate amount of such liabilities is not determinable at this time. Prepetition liabilities that are subject to compromise under ASC 852 are preliminary and may be subject to, among other things, future adjustments depending on Court actions, further developments with respect to disputed claims, determinations of the secured status of certain claims, the values of any collateral securing such claims, rejection of executory contracts, continued reconciliation or other events.

As noted, although the Debtors generally prepare financial statements on a consolidated basis, these MORs are prepared on an entity-byentity basis. The Debtors maintain separate balance sheets in their books and records for the following entities: Core Scientific Acquired
Mining LLC, Core Scientific, Inc., Core Scientific Operating Company, and Radar Relay, Inc. The Debtors, however, do not maintain
separate balance sheets for the remaining Debtor entities. Consequently, the balance sheets included in the MOR for these Debtors reflect
no balances.

Values in the balance sheet(s) attached hereto represent rounded numbers. Accordingly, subtotals may not agree to the summation of the rounded numbers presented.

Income Statement. As noted, although the Debtors generally prepare financial statements on a consolidated basis, these MORs are prepared on an entity-by-entity basis. The Debtors maintain separate income statements in their books and records for the following entities: Core Scientific Acquired Mining LLC, Core Scientific, Inc., Core Scientific Operating Company, and Radar Relay, Inc. The Debtors, however, do not maintain separate income statements for the remaining Debtor entities. Consequently, the income statements included in the MOR for these Debtors reflect no income.

- 8. Part 1, Cash Receipts and Disbursements. Cumulative quarter-to-date for Q1 2023 receipts and disbursements are reported in the Cumulative figures in the MOR. Cumulative case to date total disbursements through February 28, 2023 are \$105,202,109.
 - On February 2, 2023, the Bankruptcy Court entered the Order (I) Authorizing the Debtors on an Interim Basis to (A) Obtain Senior Secured Non-Priming Superpriority Replacement Postpetition Financing and (B) Use Cash Collateral, (II) Authorizing the Debtors to Refinance Existing Postpetition Financing on a Final Basis, (III) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (IV) Granting Adequate Protection to the Prepetition Secured Parties on a Final Basis, (V) Modifying the Automatic Stay, (VI) Schedule a Final Hearing, and (VII) Granting Related Relief (Docket No. 447) (the "Interim Replacement DIP Order"). As a result, debtor's cash position during the month of February reflects the receipt of \$34.6 million in proceeds under the debtor in possession credit facility authorized by Interim Replacement DIP Order (the "Replacement DIP Facility"), and the disbursement of \$46.4 million to pay down outstanding amounts and the termination fee in connection with the original debtor in possession credit facility (the "Initial DIP Facility") as authorized by the Interim Replacement DIP Order.
- 9. Part 3, Assets Sold or Transferred. The Company regularly receives credits and/or coupons from Bitmain Technologies Ltd.'s reward and price protection programs. The Company subsequently redeems these credits and/or coupons for new ASIC miner acquisitions or sells them to third parties when they are not able to be utilized by the Company. The Company may recognize other income when the credits and/or coupons are redeemed in noncash acquisitions or sold to third parties.
- 10. Part 7 Questionnaire. Pursuant to certain orders of the Bankruptcy Court entered in the Debtors' chapter 11 cases (the "First Day Orders"), the Debtors were authorized (but not directed) to pay, among other things, certain prepetition claims

of their employees, taxing authorities, insurers, critical vendors, and certain other prepetition creditors. Amounts paid pursuant to the First Day Orders are monitored as to limits provided in the applicable orders of the Bankruptcy Court governing payment of such prepetition obligations, and this report is available to the U.S. Trustee as required.

All postpetition borrowings since the inception of the case, other than trade credit, are borrowings made under the Initial DIP Facility or the Replacement DIP Facility.

MOR-1: SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Description	Core Scientific, Inc.	Core Scientific Acquired Mining LLC	Core Scientific Operating Company	Radar Relay, Inc.	Core Scientific Mining LLC	Core Scientific Specialty Mining (Oklahoma) LLC		Starboard Capital LLC	RADAR LLC	American Property Acquisitions I, LLC	American Property Acquisitions VII, LLC	Total
Receipts												
DIP Proceeds	34,575,068	_	_		_				_	_	_	\$34,575,068
Crypto Currencies Sales Proceeds	_	2,456,164	30,880,746	_	_	_	_	_	_	_	_	33,336,910
Hosting												
Service Sales	_	_	7,965,351	_	_	_	_	_	_	_	_	7,965,351
Bitmain												
Coupon Sales	_	_	1,048,660	_	_	_	_	_	_	_	_	1,048,660
Other												
Receipts	45		50,435									50,480
Total Receipts	34,575,113	2,456,164	39,945,192	_	_	_	_	_	_	_	_	76,976,468
Disbursements												
First DIP Pay- back & Terminate												
Fee	46,418,695	_	_	_	_	_	_	_	_	_	_	\$46,418,695
Suppliers or vendors	_	965,760	15,686,564	_	_	_	_	_	_	_	_	16,652,325
Taxes /		,	.,,.									,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Government		307,174	4,989,339	_	_	_	_	_	_	_	_	5,296,513
Services	2,411,336	11,014	178,896	_	_	_	_		_	_	_	2,601,246
Financial / Bank Fees	_	1,925	31,273	_	_	_	_	_	_	_	_	33,199
Employee		150 127	2.560.570									2 726 706
Expense		158,137	2,568,570									2,726,706
Total Disbursements	48,830,031	1,444,011	23,454,643									73,728,684
Net Cash Flow	40,030,031	1,444,011	23,434,043									73,720,004
(excl. Internal Transfers)	(14,254,918)	1,012,153	16,490,549	_	_	_	_	_	_	_	_	3,247,784
Cash Balance Beginning of Month	33,203,187	1,229,973	30,885,097						_	_		65,318,257
Net Cash	55,205,107	1,227,773	50,005,077									00,010,207
Flow	(14,254,918)	1,012,153	16,490,549	_	_	_	_	_	_	_	_	3,247,784
Disbursement Allocation		1,444,011	(1,444,011)									
Cash Balance End of Month	\$ 18,948,269	\$ 3,686,137	\$ 45,931,635	<u>s </u>	<u>s</u> —	<u>s </u>	<u>s </u>	<u>s </u>	<u>s </u>	<u>s</u> –	<u>s</u> –	\$68,566,041

MOR-2: End of February 2023 Balance Sheet

ame)	Core Scientific,	Core Scientific Acquired Mining	Core Scientific Operating	Radar	Core Scientific		Acquisition,				American Property Acquisitions VII,
(US \$) ASSETS	Inc.	LLC	Company	Relay Inc	Mining LLC	LLC	LLC	LLC	LLC	LLC	LLC
Cash and					_	_	_	_	_	_	_
Equivalents		979,912.88	48,811,128.45 14,265,349.48			_	_	_	_		_
Restricted Cash Total Cash		979,912.88	63,076,477.93						-		
Accounts receivable,		777,712.00	05,070,477.55								
net of allowance	_	_	198,083.56	_	_	_	_	_	_	_	_
Accounts receivable											
from related parties Deposits for	488,990,508.75	142,852,774.57	(487,796,433.78)	1,184,865.86				_			_
equipment Digital currency	_	_	14,200,704.02	_	_	_	_	_	_	_	_
assets Prepaid	_	81,453.70	952,017.95	_	_	_	_	_	_	_	_
expenses and other Total other	_	22,891,263.18	43,055,375.58	_	_	_	_	_	_	_	_
	1,806,192,909.92	(1,128,242,789.98)	(675,303,381.02)	12,734.00							
Assets Property, plant	2,295,183,418.67	(961,437,385.65)	(1,041,617,155.76)	1,197,599.86	_	_	_	_	_	_	_
and equipment	_	63,747,014.37	707,323,829.23	_	_	_	_	_	_	_	_
Operating lease- right-of-use											
assets Goodwill Intangible		232,587,379.43	20,099,114.37 (167,058,248.86)	(65,529,130.39)	=	=	=	_	_	=	_
assets, net Other	_	_	1,578,038.59	_	_	_	_	_	_	_	_
noncurrent assets	2,558,789.00	(0.18)	8,537,956.56	_	_	_	_	_	_	_	_
Total Assets	2,297,742,207.67	(665,102,992.03)		(64,331,530.53)					=		
LIABILITIES, PREFERRED											
STOCK & EQUITY					_	_	_	_	_	_	_
Accounts Payable	_	145,220,734.46	89,817,635.63	14,750.00	_	_	_	_	_	_	_
Accrued expenses and	100 265 70	10 145 227 12	52 020 120 52								
other Deferred revenue	199,365.79	18,145,227.12	52,029,129.52 110,859,942.73								
Derivative warrant			110,057,742.75								
liabilities Operating lease	335,063.42	_	_	_	_	_	_	_	_	_	_
liabilities, current			1 212 572 22								
portion Financing lease liabilities,	_	_	1,212,573.33	_	_	_	_	_	_	_	_
current	_	_	70,804,327.01	_	_	_	_	_	_	_	_
Long-term debt, current											
portion Total current			1,011,224,185.73								
liabilities Operating lease liabilities, net of current	534,429.21	163,365,961.58	1,335,947,793.95	14,750.00	_	_	_		_	_	_
portion Financing lease	_	_	14,082,876.70	_	_	_	_	_	_	_	_
liabilities, net of current											
portion Long-term debt, net of current	_	_	_	_	_	_	_	_	_	_	_
portion Other	8,356,292.89	_	(8,356,292.98)	_	_	_	_	_	_	_	_
noncurrent liabilities	_	18,084,856.30	9,528,844.00	(2,587,769.00)	_	_	_	_	_	_	_
Total Liabilities	8,890,722.10	181,450,817.88	1,351,203,221.67	(2,573,019.00)					_		_
Pre-Petition Subject to	(04 205 270 00		((04.205.270.00)								
Compromise Total Pre-	684,395,370.00		(684,395,370.00)								
Petition Subject to Compromise	684,395,370.00	_	(684,395,370.00)	_	_	_	_	_	_	_	_
Post-Petition Short Term Liabilities	_	_	70,194,512.34	_	_	_	_	_	_	_	_
Post-Petition Long Term			,,. 14.JT								
Liabilities Preferred stock		=	=	_	_	_	_		_	_	_
Common stock Additional paid-	37,477.57	(15.070.141.40)	2 997 (21 22	_	_	_	_	_	_	_	_
in capital Accumulated deficit	1,784,535,539.24 (252,729,332.57)	(15,979,141.48) (830,621,651.31)	2,887,621.33 (1,190,744,282.05)	(61,758,511.53)	_		_	_	_	_	_
Other Comprehensi	ve	,		,							
Income	72,612,431.33	_	_	_	_	_	_	_	_	_	_

Cumulative											
Translation		46.000.00									
Adjustment		46,982.88									_
Total Equity	1,604,456,115.57	(846,553,809.91)	(1,187,856,660.72)	(61,758,511.53)							
Total Liabilities,											
Preferred											
Stock & Equity	2,297,742,207,67	(665,102,992.03)	(450,854,296,71)	(64,331,530,53)	_	_	_	_	_	_	_

MOR-3: 2/1/2023 - 2/28/2023 Profit & Loss

	Core Scientific, Inc.	Core Scientific Acquired Mining LLC	Core Scientific Operating Company	Radar Relay Inc	Core Scientific Mining LLC	Core Scientific Specialty Mining (Oklahoma) LLC	American Property Acquisition, LLC	Starboard Capital LLC	RADAR LLC	American Property Acquisitions I, LLC	American Property Acquisitions VII, LLC
Total Revenue (US \$)											
Hosting revenue from customers	_	_	11,886,421.14	_	_	_	_	_	_	_	_
Hosting revenue from related			, , , , , ,								
parties Equipment sales to	_	_	2,459,376.92	_		_	_			_	_
customers Equipment sales to	_	_	_	_	_	_	_	_	_	_	_
related parties Digital asset mining	_	_	_	_	_	_	_		_	_	_
income Network services	_	5,203,022.74	57,507,387.50	_	_	_	_	_	_	_	_
and defi revenue Total Revenue		5,203,022.74	71,853,185,56								
Cost of revenue		(6,698,356.29)	(107,095,466.34)						-		
Gross Profit		(1,495,333,55)	(35,242,280,78)								
Gain (loss) on legal		(1,475,555.55)	(33,242,260.76)								
settlements Gain (loss) from sales of digital	_	_	_	_	_	_	_			_	_
currency assets Impairments of	_	44,224.06	488,238.22	_	_	_	_	_	_	_	_
digital currency assets	_	(41,547.19)	(441,990.84)	_	_	_	_	_	_	_	_
Impairment of goodwill and		(11,01/115)	(111,550.01)								
other intangibles	_	_	_	_	_	_	_	_	_	_	_
Impairment of property, plant											
and equipment Losses on exchange	_	_	_	_		_	_	_		_	_
or disposal of property, plant											
and equipment Operating expenses:	_	_	_	_	_	_	_	_	_	_	_
Research and development			(1,133,599.13)	(17,431.82)		_	_			_	
Sales and marketing	_	_	(601,737.28)	(17,431.02)		_				_	_
General and administrative	_	(14,829.13)	(10,145,648.94)	(50.00)	_	_	_	_	_	_	_
Advisor Fees			(10,871,543.89)								
Total operating expenses		(14,829.13)	(22,752,529.24)	(17,481.82)							
Operating Income (Loss) Non-operating income		(1,507,485.81)	(57,948,562.64)	(17,481.82)	_	_	_		_	_	_
(expense), net: Loss on debt	_				_	_	_	_	_	_	_
extinguishment	_		_	_	_	_	_	_	_	_	_
Interest expense, net Other non-operating		_	63,961.67	_	_	_	_	_	_	_	_
expenses, net Reorganization	_	_	44,480,694.39	_	_	_	_	_	_	_	_
items Total Non-operating			(10,151,661.03)								
income (expense), net: Income (loss) before		(1 505 405 01)	34,392,995.03								
income taxes Income tax expense		(1,507,485.81)	(23,555,567.61)	(17,481.82)		_					
Net Income (Loss)		(1,507,485.81)	(23,555,567.61)	(17,481.82)							
	_	_		_					_	_	

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF TEXAS HOUSTON

In Re. American Property Acquisitions I, LLC		§ §	Case No. 22-90349	
Debtor(s)		§ §	Lead Case No. 22-90341	
Monthly Operating Report			a Johns Administred	Chapter 11
Reporting Period Ended: 02/28/2023			Petition Date: 12/21/2022	
Months Pending: 2			Industry Classification: 3 3 4 1	
Reporting Method:	Accrual Basis	\boxtimes	Cash Basis □	
Debtor's Full-Time Employees (current):			0	
Debtor's Full-Time Employees (as of date of order for re	lief):		0	
Supporting Documentation (check all that are attached)	:			
(For jointly administered debtors, any required schedules	must be provid	ed on a n	on-consolidated basis for each debtor)	
 Statement of cash receipts and disbursements Balance sheet containing the summary and detail o Statement of operations (profit or loss statement) Accounts receivable aging Postpetition liabilities aging Statement of capital assets Schedule of payments to professionals Schedule of payments to insiders All bank statements and bank reconciliations for th Description of the assets sold or transferred and the 	e reporting peri	od		
/s/ Alfredo R. Pérez			Alfredo R. Pérez	
Signature of Responsible Party			Printed Name of Responsible Party	
03/31/2023 Date			700 Louisiana Street, Suite 1700, Houston, Texas 77002	
Date			Address	
STATEMENT: This Periodic Report is associated with an applies.	open bankrupt	cy case; t	herefore, Paperwork Reduction Act exemption 5 C.F.R. § 1	320.4(a)(2)
UST Form 11-MOR (12/01/2021)		1		

Part 1	1: Cash Receipts and Disbursements	Current !	Month	Cumu	ılative
a.	Cash balance beginning of month	\$	0		
b.	Total receipts (net of transfers between accounts)	\$	0	\$	0
c.	Total disbursements (net of transfers between accounts)	\$	0	\$	0
d.	Cash balance end of month (a+b-c)	\$	0		
e.	Disbursements made by third party for the benefit of the estate	\$	0	\$	0
f.	Total disbursements for quarterly fee calculation (c+e)	\$	0	\$	0
	2: Asset and Liability Status	6 41			
a.	generally applicable to Individual Debtors. See Instructions.) Accounts receivable (total net of allowance)	Current !	0		
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$	0		
c.	Inventory (Book Market □ Other □ (attach explanation))	\$	0		
d	Total current assets	\$	0		
e.	Total assets	\$	0		
f.	Postpetition payables (excluding taxes)	\$	0		
	Postpetition payables past due (excluding taxes)	\$	0		
g. h.	Postpetition taxes payable	\$	0		
i.	Postpetition taxes past due	\$	0		
	Total postpetition debt (f+h)	\$	0		
j.	Prepetition secured debt	\$	0		
k.	•	\$ \$	0		
1.	Prepetition priority debt	<u>-</u>			
m.	Prepetition unsecured debt	\$	0		
n.	Total liabilities (debt) (j+k+l+m)	\$ \$	0		
0.	Ending equity/net worth (e-n)	\$	0		
Part 3	3: Assets Sold or Transferred	Current !	Month	Cumi	ılative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	\$	0	\$	0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$	0	\$	0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$	0	\$	0
Part 4	4: Income Statement (Statement of Operations)				
	generally applicable to Individual Debtors. See Instructions.)	Current !		Cumu	ılative
a.	Gross income/sales (net of returns and allowances)	\$	0		
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$	0		
c.	Gross profit (a-b)	\$	0		
d.	Selling expenses	\$	0		
e.	General and administrative expenses	\$	0		
f.	Other expenses	\$	0		
g.	Depreciation and/or amortization (not included in 4b)	\$	0		
h.	Interest	\$	0		
i.	Taxes (local, state, and federal)	\$	0		
j.	Reorganization items	\$	0		
k.	Profit (loss)	\$	0	\$	0

	sional Fees and Expenses		Approved Current Month	Approved Cumulative	Paid Current	Paid
Dila	2 C : 1C 0		Current Month	Cumulative	Month	Cumulativ
Debtor	s professional fees & expenses	(bankruptcy) Aggregate Total				
Itemize	d Breakdown by Firm	In a				
	Firm Name	Role				
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			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debtor's professional fees & expen	ses (nonbankruptcy) Aggregate Total				
	Itemized Breakdown by Firm					
Ī	Firm Name	Role				
Ī	i					
Ī	ii					
	iii					
Ī	iv					
Ī	v					
Ī	vi					
Ī	vii					
Ī	viii					
Ī	ix					
Ī	X					
	xi					
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	xiii					
Ī	xiv					

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. All profession	onal fees and expenses (debtor & com	mittees)	\$ 0	\$ 0	\$ 0	\$

Par	t 6: Postpetition Taxes	Current	t Month	Cumu	lative
a.	Postpetition income taxes accrued (local, state, and federal)	\$	0	\$	0
b.	Postpetition income taxes paid (local, state, and federal)	\$	0	\$	0
c.	Postpetition employer payroll taxes accrued	\$	0	\$	0
d.	Postpetition employer payroll taxes paid	\$	0	\$	0
e.	Postpetition property taxes paid	\$	0	\$	0
f.	Postpetition other taxes accrued (local, state, and federal)	\$	0	\$	0
g.	Postpetition other taxes paid (local, state, and federal)	\$	0	\$	0

Part 7: Questionnaire - During this reporting period:

a.	Were any payments made on prepetition debt? (if yes, see Instructions)	Yes □	No ⊠		
b.	Were any payments made outside the ordinary course of business without court approval?				
	(if yes, see Instructions)	Yes □	No ⊠		
c.	Were any payments made to or on behalf of insiders?	Yes □	No ⊠		
d.	Are you current on postpetition tax return filings?	Yes ⋈	No □		
e.	Are you current on postpetition estimated tax payments?	Yes ⋈	No □		
f.	Were all trust fund taxes remitted on a current basis?	Yes ⋈	No □		
g.	Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions)	Yes □	No ⊠		
ĥ.	Were all payments made to or on behalf of professionals approved by the court?	Yes □	No ⊠	N/A □	
i.	Do you have: Worker's compensation insurance?	Yes ⋈	No □		
	If yes, are your premiums current?	Yes ⋈	No □	N/A □	(if no, see Instructions)
	Casualty/property insurance?	Yes ⋈	No □		
	If yes, are your premiums current?	Yes ⋈	No □	N/A □	(if no, see Instructions)
	General liability insurance?	Yes ⊠	No □		
	If yes, are your premiums current?	Yes ⋈	No □	N/A □	(if no, see Instructions)
j.	Has a plan of reorganization been filed with the court?	Yes □	No ⊠		
k.	Has a disclosure statement been filed with the court?	Yes □	No ⊠		
1.	Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930?	Yes ⊠	No □		
US	T Form 11-MOR (12/01/2021) 8				

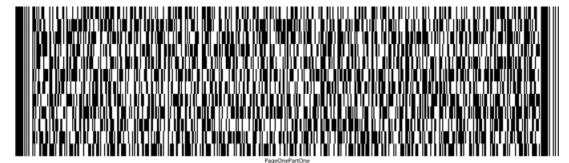
Par	t 8: Individual Chapter 11 Debtors (Only)		
a.	Gross income (receipts) from salary and wages	\$	0
b.	Gross income (receipts) from self-employment	\$	0
c.	Gross income from all other sources	\$	0
d.	Total income in the reporting period (a+b+c)	\$	0
e.	Payroll deductions	\$	0
f.	Self-employment related expenses	\$	0
g.	Living expenses	\$	0
h.	All other expenses	\$	0
i.	Total expenses in the reporting period (e+f+g+h)	\$	0
j.	Difference between total income and total expenses (d-i)	\$	0
k.	List the total amount of all postpetition debts that are past due	\$	0
1.	Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)?	Yes □	No ⊠
m.	If yes, have you made all Domestic Support Obligation payments?	Yes □	No □ N/A ⊠

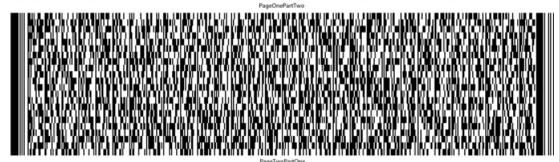
Privacy Act Statement

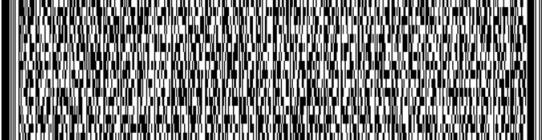
28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http:// www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

<u>I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.</u>

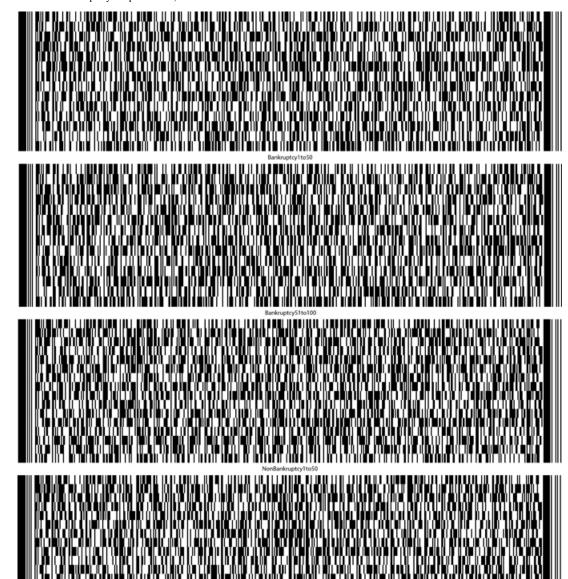
/s/ Michael Bros		Michael Bros	
Signature of Responsible Party		Printed Name of Responsible Party	
SVP, Capital Markets and Acquisitions		03/31/2023	
Title		Date	
UST Form 11-MOR (12/01/2021)	9		



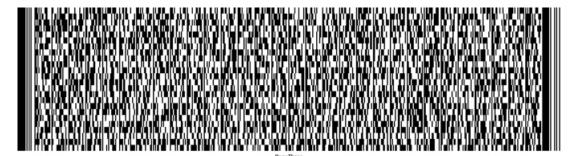




PageTwoPartTw



NonBankruptcy51to100



PageFour

IN THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS HOUSTON DIVISION

In re:	§	Chapter 11
	§	
CORE SCIENTIFIC, INC., et al.,	§	Case No. 22-90341 (DRJ)
	§	
Debtors. ¹	§	(Jointly Administered)

MONTHLY OPERATING REPORT NOTES FOR FEBRUARY 2023

On December 21, 2022 (the "Petition Date"), Core Scientific, Inc. and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors" or the "Company"), each commenced a voluntary case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors' chapter 11 cases are being jointly administered for procedural purposes only pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rule 1015-1 of the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas (the "Local Rules"). On January 9, 2023, the United States Trustee for Region 7 (the "U.S. Trustee") appointed an official committee of unsecured creditors (the "Creditors' Committee") in these chapter 11 cases pursuant to section 1102 of the Bankruptcy Code. On March 23, 2023, the U.S. Trustee appointed an official equity committee (the "Equity Committee") in these chapter 11 cases pursuant to section 1102 of the Bankruptcy Code. No trustee or examiner has been appointed in these chapter 11 cases.

The following notes and statements of limitations and disclaimers should be referred to, and referenced in connection with, any review of this Monthly Operating Report (the "MOR").

1. Introduction. This MOR is unaudited and does not purport to represent financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), and it is not intended to fully reconcile to the consolidated financial statements prepared by the Debtors. Information contained in this MOR has been derived from the Debtors' books and records, but does not reflect in all circumstances presentation for GAAP or SEC reporting purposes. Therefore, to comply with their obligations to provide MORs during these chapter 11 cases, the Debtors have prepared this MOR using the best information presently available to them, which has been collected, maintained, and prepared in accordance with their historical accounting practices. Accordingly, this MOR is true and

The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Core Scientific Mining LLC (6971); Core Scientific, Inc. (3837); Core Scientific Acquired Mining LLC (6074); Core Scientific Operating Company (5526); Radar Relay, Inc. (0496); Core Scientific Specialty Mining (Oklahoma) LLC (4327); American Property Acquisition, LLC (0825); Starboard Capital LLC (6677); RADAR LLC (5106); American Property Acquisitions I, LLC (9717); and American Property Acquisitions, VII, LLC (3198). The Debtors' corporate headquarters and service address is 210 Barton Springs Road, Suite 300, Austin, Texas 78704.

accurate to the best of the Debtors' knowledge, information, and belief, based on currently-available data. The results of operations and financial position contained herein are not necessarily indicative of results that may be expected for any period other than the period beginning on February 1, 2023 and ending February 28, 2023, or for the full year, and may not necessarily reflect the Debtors' future consolidated results of operations and financial position.

2. Reservation of Rights. This MOR is limited in scope, covers the period beginning on February 1, 2023 and ending February 28, 2023, and has been prepared solely for the purpose of complying with the monthly reporting requirements of the Debtors' chapter 11 cases. The unaudited financial information for this report has been derived from the Debtors' books and records. The information presented herein has not been subject to all procedures that typically would be applied to financial information in accordance with U.S. GAAP. Upon the application of such procedures, the Debtors believe that the financial information could be subject to material change. The information furnished in this MOR includes normal recurring adjustments but does not include all of the adjustments that typically would be made for interim financial information presented in accordance with GAAP.

Given the complexity of the Debtors' business, inadvertent errors or omission may occur. Accordingly, the Debtors hereby reserve all of their rights to dispute the nature, validity, status, enforceability, or executory natures of any claim amount, agreement, representation, or other statement set forth in this MOR. Further, the Debtors reserve the right to amend or supplement this MOR, if necessary, but shall be under no obligation to do so.

3. Basis of Presentation. Although the Debtors generally prepare their financial statements on a consolidated basis, the MOR has been prepared on an entity-by-entity basis (excluding most intercompany eliminations) for Debtors Core Scientific, Inc., Core Scientific Acquired Mining LLC, Core Scientific Operating Company, Core Scientific Mining LLC, Radar Relay, Inc., Core Scientific Specialty Mining (Oklahoma) LLC, American Property Acquisition, LLC, Starboard Capital LLC, RADAR LLC, American Property Acquisitions I, LLC, and American Property Acquisitions VII, LLC. The financial information contained herein is unaudited, limited in scope, covers a limited time period, and has been prepared solely for the purpose of complying with the monthly reporting requirements for chapter 11 debtors issued by the UST.

The amounts reported in this MOR are as-of February 28, 2023, the end of the Debtors' reporting period. This MOR covers the period beginning February 1, 2023 and ending February 28, 2023.

4. Accounting Principles. The Debtors maintain their financial records according to GAAP, however the MOR does not purport to represent financial statements prepared in accordance with GAAP, nor are they intended to be fully reconciled with the financial statements of the Debtors

The Debtors generally prepare financial statements on a consolidated basis. To the extent that there are negative asset balances for an individual Debtor, such as accounts receivable and current assets, they may be due to some intercompany elimination transactions or adjustments in each specific Debtor's books and records.

- 5. <u>Currency</u>. Unless otherwise indicated, all amounts in the MOR are reflected in U.S. dollars.
- 6. Consolidated Entity Accounts Payable and Disbursement Systems. Cash is received and disbursed by the Debtors as described in the Emergency Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Continue their Existing Cash Management System, (B) Maintain Existing Business Forms and Intercompany Arrangements, (C) Continue Intercompany Transactions, and (D) Continue Utilizing Employee Credit Cards; and (II) Granting Related Relief (Docket No. 12) (the "Cash Management Motion") and the Debtors' receipt and disbursement of cash is consistent with the Debtors' historical cash management practices. Due to the consolidated cash management reporting system, certain cash payments may be paid out of a legal entity that is different than the legal entity at which the expenses were incurred. Also, certain cash receipts may be received in a different legal entity than the legal entity at which the accounts receivable is recorded. Disbursements attributed to each entity represent the entity on behalf of which payments were made, on a proportional allocated basis, from the consolidated cash management system.
- 7. <u>Supporting Documentation</u>. At the direction of the U.S. Trustee, the following schedules are attached to the MORs: (i) Statement of Cash Receipts and Disbursements: (ii) Balance Sheet: and (iii) Income Statement (profit or loss statement).

Statement of Cash Receipts and Disbursements. Based on guidance received from the Office of the United States Trustee in connection with the completion of UST Form 11-MOR Part 1, Cash Receipts and Disbursements, reported cash receipts and disbursements should exclude intercompany and debtor-to-debtor transactions. As a result, for those debtors with net intercompany cash outflows or inflows during the reporting period, the ending cash balances reported on Form 11-MOR Part 1 may not match the ending cash balances per the Debtors' bank statements or the Debtors' books and records. For additional information on ending cash balances per the Debtors' books and records, see the attached cash balances per MOR-1: Schedule of Cash Receipts and Disbursements.

Balance Sheet. Liabilities Subject to Compromise ("LSTC"): LSTC represent the Debtors' estimate of prepetition claims to be resolved in connection with the chapter 11 cases. As a result of the chapter 11 filings, the payment of prepetition liabilities are subject to compromise or other treatment under a plan of reorganization. The determination of how such liabilities will ultimately be settled or treated cannot be made until the Court approves a chapter 11 plan of reorganization. Accordingly, the ultimate amount of such liabilities is not determinable at this time. Prepetition liabilities that are subject to compromise under ASC 852 are preliminary and may be subject to, among other things, future adjustments depending on Court actions, further developments with respect to disputed claims, determinations of the secured status of certain claims, the values of any collateral securing such claims, rejection of executory contracts, continued reconciliation or other events.

As noted, although the Debtors generally prepare financial statements on a consolidated basis, these MORs are prepared on an entity-by-entity basis. The Debtors maintain separate balance sheets in their books and records for the following entities: Core Scientific Acquired Mining LLC, Core Scientific, Inc., Core Scientific Operating Company, and Radar Relay, Inc. The Debtors, however, do not maintain separate balance sheets for the remaining Debtor entities. Consequently, the balance sheets included in the MOR for these Debtors reflect no balances.

Values in the balance sheet(s) attached hereto represent rounded numbers. Accordingly, subtotals may not agree to the summation of the rounded numbers presented.

Income Statement. As noted, although the Debtors generally prepare financial statements on a consolidated basis, these MORs are prepared on an entity-by-entity basis. The Debtors maintain separate income statements in their books and records for the following entities: Core Scientific Acquired Mining LLC, Core Scientific, Inc., Core Scientific Operating Company, and Radar Relay, Inc. The Debtors, however, do not maintain separate income statements for the remaining Debtor entities. Consequently, the income statements included in the MOR for these Debtors reflect no income.

- 8. Part 1, Cash Receipts and Disbursements. Cumulative quarter-to-date for Q1 2023 receipts and disbursements are reported in the Cumulative figures in the MOR. Cumulative case to date total disbursements through February 28, 2023 are \$105,202,109.
 - On February 2, 2023, the Bankruptcy Court entered the *Order (I) Authorizing the Debtors on an Interim Basis to (A) Obtain Senior Secured Non-Priming Superpriority Replacement Postpetition Financing and (B) Use Cash Collateral, (II) Authorizing the Debtors to Refinance Existing Postpetition Financing on a Final Basis, (III) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (IV) Granting Adequate Protection to the Prepetition Secured Parties on a Final Basis, (V) Modifying the Automatic Stay, (VI) Schedule a Final Hearing, and (VII) Granting Related Relief (Docket No. 447) (the "Interim Replacement DIP Order"). As a result, debtor's cash position during the month of February reflects the receipt of \$34.6 million in proceeds under the debtor in possession credit facility authorized by Interim Replacement DIP Order (the "Replacement DIP Facility"), and the disbursement of \$46.4 million to pay down outstanding amounts and the termination fee in connection with the original debtor in possession credit facility (the "Initial DIP Facility") as authorized by the Interim Replacement DIP Order.*
- 9. Part 3, Assets Sold or Transferred. The Company regularly receives credits and/or coupons from Bitmain Technologies Ltd.'s reward and price protection programs. The Company subsequently redeems these credits and/or coupons for new ASIC miner acquisitions or sells them to third parties when they are not able to be utilized by the Company. The Company may recognize other income when the credits and/or coupons are redeemed in noncash acquisitions or sold to third parties.
- 10. Part 7 Questionnaire. Pursuant to certain orders of the Bankruptcy Court entered in the Debtors' chapter 11 cases (the "First Day Orders"), the Debtors were authorized (but not directed) to pay, among other things, certain prepetition claims

of their employees, taxing authorities, insurers, critical vendors, and certain other prepetition creditors. Amounts paid pursuant to the First Day Orders are monitored as to limits provided in the applicable orders of the Bankruptcy Court governing payment of such prepetition obligations, and this report is available to the U.S. Trustee as required.

All postpetition borrowings since the inception of the case, other than trade credit, are borrowings made under the Initial DIP Facility or the Replacement DIP Facility.

MOR-1: SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Description	Core Scientific, Inc.	Core Scientific Acquired Mining LLC	Core Scientific Operating Company	Radar Relay, Inc.	Core Scientific Mining LLC		American Property Acquisition, LLC	Starboard Capital LLC	RADAR LLC	American Property Acquisitions I, LLC	American Property Acquisitions VII, LLC	Total
Receipts												
DIP Proceeds	34,575,068	_	_	_	_	_	_	_	_	_	_	\$34,575,068
Crypto Currencies	31,575,000											\$ 0 1,070,000
Sales Proceeds	_	2,456,164	30.880.746	_	_	_	_	_	_	_	_	33,336,910
Hosting Service Sales	_		7,965,351	_	_	_	_	_	_	_	_	7,965,351
Bitmain Coupon Sales	_	_	1.048,660	_	_	_	_	_	_	_	_	1,048,660
Other Receipts	45	_	50,435	_	_	_	_	_	_	_	_	50,480
Total Receipts	34,575,113	2,456,164	39,945,192									76,976,468
	.,,	_,,	,,									
Disbursements												
First DIP Pay-back &												
Terminate Fee	46,418,695	_	_	_	_	_	_	_	_	_	_	\$46,418,695
Suppliers or vendors	_	965,760	15,686,564	_	_	_	_	_	_	_	_	16,652,325
Taxes / Governmental	_	307,174	4,989,339	_	_	_	_	_	_	_	_	5,296,513
Services	2,411,336	11,014	178,896	_		_			_	_	_	2,601,246
Financial / Bank Fees	_	1,925	31,273	_	_	_	_	_	_	_	_	33,199
Employee Expense		158,137	2,568,570									2,726,706
Total Disbursements	48,830,031	1,444,011	23,454,643	_	_	_	_	_	_	_	_	73,728,684
Net Cash Flow (excl.												
Internal Transfers)	(14,254,918)	1,012,153	16,490,549	_	_	_	_	_	_	_	_	3,247,784
Cash Balance Beginning												
of Month	33,203,187	1,229,973	30,885,097	_	_	_	_	_	_	_	_	65,318,257
Net Cash Flow	(14,254,918)	1,012,153	16,490,549	_	_	_	_	_	_	_	_	3,247,784
Disbursement												
Allocation		1,444,011	_(1,444,011)									
Cash Balance End of												
Month	\$ 18,948,269	\$3,686,137	\$45,931,635	<u>s — </u>	<u>s </u>	<u>s — </u>	<u>s </u>	<u>s — </u>	<u>s — </u>	<u> </u>	<u>s</u> —	\$68,566,041

MOR-2: End of February 2023 Balance Sheet

(US \$)	Core Scientific, Inc.	Core Scientific Acquired Mining LLC	Core Scientific Operating Company	Radar Relay Inc	Core Scientific Mining LLC	Core Scientific Specialty Mining (Oklahoma) LLC		Starboard Capital LLC		American Property Acquisitions I, LLC	American Property Acquisitions VII, LLC
ASSETS	Scientific, Inc.	LLC	Company								
Cash and											
Equivalents	_	979,912.88	48,811,128.45	_	_			_	_		
Restricted Cash		070 012 00	14,265,349.48								
Total Cash Accounts	_	979,912.88	63,076,477.93	_				_			
receivable, net of allowance	_	_	198,083.56	_	_	_	_	_	_	_	_
Accounts receivable from	400 000 400 44										
related parties Deposits for	488,990,508.75	142,852,774.57	(487,796,433.78)	1,184,865.86	_	_	_		_	_	_
equipment Digital currency	_		14,200,704.02	_	_	_	_	_	_	_	_
assets Prepaid expenses	_	81,453.70	952,017.95	_	_	_	_		_	_	_
and other Total other current	_	22,891,263.18	43,055,375.58	_	_	_	_	_	_	_	_
assets Total Current	1,806,192,909.92	(1,128,242,789.98)	(675,303,381.02)	12,734.00							
Assets Property, plant and	2,295,183,418.67	(961,437,385.65)	(1,041,617,155.76)	1,197,599.86	_	_	_	_	_	_	_
equipment Operating	_	63,747,014.37	707,323,829.23	_	_	_		_	_	_	_
lease-right-of-use assets	_	_	20,099,114.37	_	_	_	_	_	_	_	_
Goodwill Intangible assets,	_	232,587,379.43	(167,058,248.86)	(65,529,130.39)		_	_	_		_	_
net Other noncurrent	_	_	1,578,038.59	_	_	_	_	_	_	_	_
assets	2,558,789.00	(0.18)	8,537,956.56								
Total Assets	2,297,742,207.67	(665,102,992.03)	(471,136,465.87)	(64,331,530.53)							
LIABILITIES, PREFERRED STOCK & EQUITY					_	_	_	_	_	_	_
Accounts Payable	_	145,220,734.46	89,817,635.63	14,750.00	_	_	_	_	_	_	_
Accrued expenses and other	199,365.79	18,145,227.12	52,029,129.52								
Deferred revenue Derivative warrant	199,303.79	18,143,227.12	110,859,942.73	_	_	_	_	_	_	_	_
liabilities Operating lease	335,063.42			_						_	_
liabilities, current portion	_	_	1,212,573.33	_	_	_	_	_	_	_	_
Financing lease liabilities, current			70 904 227 01								
portion Long-term debt,	_		70,804,327.01	_	_	_	_	_		_	_
Current portion Total current	524 420 21	162 265 061 50	1,011,224,185.73	14.750.00							
liabilities Operating lease liabilities, net of	534,429.21	163,365,961.58	1,335,947,793.95	14,750.00	_	_	_	_	_	_	_
current portion Financing lease	_	_	14,082,876.70	_	_	_	_	_	_	_	_
liabilities, net of current portion	_	_	_	_	_	_	_	_	_	_	_
Long-term debt, net of current portion	8,356,292.89	_	(8,356,292.98)	_	_	_	_	_	_	_	_
Other noncurrent liabilities		18,084,856.30	9,528,844.00	(2,587,769.00)							
Total Liabilities Pre-Petition Subject	8,890,722.10	181,450,817.88	1,351,203,221.67	(2,573,019.00)	_	_	_	_	_	_	_
to Compromise Total Pre-Petition	684,395,370.00		(684,395,370.00)								
Subject to Compromise	684,395,370.00	_	(684,395,370.00)	_			_			_	
Post-Petition Short Term Liabilities	004,373,370.00	_	70,194,512.34	_		_	_			_	_
Post-Petition Long Term Liabilities	_	_	10,174,312.34	_		_	_	_		_	_
Preferred stock		_	_	_						_	_
Common stock Additional paid-in	37,477.57	_	_	_	_	_	_	_	_	_	_
capital Accumulated	1,784,535,539.24	(15,979,141.48)	2,887,621.33		_				_	_	
deficit Other	(252,729,332.57)	(830,621,651.31)	(1,190,744,282.05)	(61,758,511.53)	_	_	_	_	_	_	_
Comprehensive Income	72,612,431.33	_	_	_	_	_	_	_	_	_	_
Cumulative Translation	. 2,0.12,10.1.00										
Adjustment		46,982.88									
Total Equity	1,604,456,115.57	(846,553,809.91)	(1,187,856,660.72)	$(61,758,5\overline{11.53})$					=		
Total Liabilities, Preferred Stock & Equity	2,297,742,207.67	(665,102,992.03)	(450,854,296.71)	(64,331,530.53)	_	_	_	_	_	_	_

MOR-3: 2/1/2023 - 2/28/2023 Profit & Loss

	Core Scientific, Inc.	Core Scientific Acquired Mining LLC	Core Scientific Operating Company	Radar Relay Inc	Core Scientific Mining LLC		American Property Acquisition, LLC	Starboard Capital LLC	RADAR LLC	American Property Acquisitions I, LLC	American Property Acquisitions VII, LLC
Total Revenue											
(US \$) Hosting revenue from customers Hosting revenue from related parties	_	_ _	11,886,421.14 2,459,376.92	_ _	_	_	_	_ _	_	_ _	_
Equipment sales to customers											
Equipment sales to related parties		_	_	_		_	_	_		_	_
Digital asset mining income	_	5,203,022.74	57,507,387.50	_	_	_	_	_	_	_	_
Network services and defi revenue											
Total Revenue		5,203,022.74	71,853,185.56	=							
Cost of revenue		(6,698,356.29)	(107,095,466.34)								
Gross Profit		(1,495,333.55)	(35,242,280.78)								
Gain (loss) on legal settlements	_	_	_	_	_	_	_	_	_	_	_
Gain (loss) from sales of digital currency assets	_	44,224.06	488,238.22	_	_	_	_	_	_	_	_
Impairments of digital currency assets		(41 547 10)	(441,000,04)								
Impairment of goodwill and other	_	(41,547.19)	(441,990.84)	_	_	_	_	_	_	_	_
intangibles Impairment of	_	_	_	_	_	_	_	_	_	_	_
property, plant and equipment	_	_	_	_	_	_	_	_	_	_	_
Losses on exchange or disposal of property, plant and equipment	_	_	_	_	_	_	_	_	_	_	_
Operating expenses:	_										_
Research and development	_	_	(1,133,599.13)	(17,431.82)	_	_	_	_	_	_	_
Sales and marketing General and	_		(601,737.28)	_		_	_	_	_		_
administrative	_	(14,829.13)	(10,145,648.94)	(50.00)	_	_	_	_	_	_	_
Advisor Fees		(14,829.13)	(10,871,543.89)	(17, 401, 02)							
Total operating expenses			(22,752,529.24)	(17,481.82)	_=						
Operating Income (Loss) Non-operating income (expense), net:	_	(1,507,485.81)	(57,948,562.64)	(17,481.82)	_	_	_	_	_	_	_
Loss on debt extinguishment											
Interest expense, net			63,961.67								_
Other non-operating											
expenses, net	_	_	44,480,694.39	_	_			_	_		_
Reorganization items			(10,151,661.03)								
Total Non-operating income (expense), net:			34,392,995.03								
Income (loss) before income taxes		(1,507,485.81)	(23,555,567.61)	(17,481.82)							
Income tax expense Net Income (Loss)		(1,507,485.81)	(23,555,567.61)	(17,481.82)							
rece filcome (Loss)		(1,507,405.01)	(20,000,007.01)	(17,401.02)							

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF TEXAS HOUSTON

In Re. American Property Acquisitions VII, LLC	§ §	Case No. 22-90350	
D1: ()	§	Lead Case No. 22-90341	
Debtor(s)	§	■ Jointly Administered	
Monthly Operating Report		CI	hapter 11
Reporting Period Ended: 02/28/2023		Petition Date: 12/21/2022	
Months Pending: 2		Industry Classification: 3 3 4 1	
Reporting Method: A	ccrual Basis 🗵	Cash Basis □	
Debtor's Full-Time Employees (current):		0	
Debtor's Full-Time Employees (as of date of order for relief):	0	
Supporting Documentation (check all that are attached):			
(For jointly administered debtors, any required schedules mu	ust be provided on a non-	consolidated basis for each debtor)	
Statement of cash receipts and disbursements Balance sheet containing the summary and detail of th Statement of operations (profit or loss statement) Accounts receivable aging Postpetition liabilities aging Statement of capital assets Schedule of payments to professionals Schedule of payments to insiders All bank statements and bank reconciliations for the reconcipion of the assets sold or transferred and the te	eporting period		
/s/ Alfredo R. Pérez		lfredo R. Pérez	
Signature of Responsible Party	P	rinted Name of Responsible Party	
03/31/2023		00 Louisiana Street, Suite 1700, Houston, Texas 77002	
Date	Ā	ddress	
STATEMENT: This Periodic Report is associated with an opapplies.	en bankruptcy case; there	efore, Paperwork Reduction Act exemption 5 C.F.R. § 1320).4(a)(2)
UST Form 11-MOR (12/01/2021)	1		

Part 1	: Cash Receipts and Disbursements	Current	Month	Cumu	lative
a.	Cash balance beginning of month	\$	0		
b.	Total receipts (net of transfers between accounts)	\$	0	\$	0
c.	Total disbursements (net of transfers between accounts)	\$	0	\$	0
d.	Cash balance end of month (a+b-c)	\$	0		
e.	Disbursements made by third party for the benefit of the estate	\$	0	\$	0
f.	Total disbursements for quarterly fee calculation (c+e)	\$	0	\$	0
	2: Asset and Liability Status tenerally applicable to Individual Debtors. See Instructions.)	Current	Month		
a.	Accounts receivable (total net of allowance)	\$	0		
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$	0		
c.	Inventory (Book Market □ Other □ (attach explanation))	\$	0		
d	Total current assets	\$	0		
e.	Total assets	\$	0		
f.	Postpetition payables (excluding taxes)	\$	0		
g.	Postpetition payables past due (excluding taxes)	\$	0		
h.	Postpetition taxes payable	\$	0		
i.	Postpetition taxes past due	\$	0		
j.	Total postpetition debt (f+h)	\$	0		
k.	Prepetition secured debt	\$	0		
1.	Prepetition priority debt	\$	0		
m.	Prepetition unsecured debt	\$	0		
n.	Total liabilities (debt) (j+k+l+m)	\$	0		
0.	Ending equity/net worth (e-n)	\$	0		
			_		
	3: Assets Sold or Transferred	Current		Cumu	
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	\$	0	\$	0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$ \$	0	\$	0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$	0	2	0
Part 4	4: Income Statement (Statement of Operations) generally applicable to Individual Debtors. See Instructions.)	Current	Month	Cumu	ılative
a.	Gross income/sales (net of returns and allowances)	\$	0		
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$	0		
c.	Gross profit (a-b)	\$	0		
d.	Selling expenses	\$	0		
e.	General and administrative expenses	\$	0		
f.	Other expenses	\$	0		
g.	Depreciation and/or amortization (not included in 4b)	\$	0		
h.	Interest	\$	0		
i.	Taxes (local, state, and federal)	\$	0		
j.	Reorganization items	\$	0		
k.	Profit (loss)	\$	0	\$	0

	nal Fees and Expenses		Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulati
Debtor's i	professional fees & expenses	s (bankruptcy) Aggregate Total				
Itemized I	Breakdown by Firm	(**************************************				
100002001	Firm Name	Role				
i		110.0				
ii						
iii						
iv						
v						
vi						
vii						
viii						
ix						
X						
xi						
xii						
xiii						
xiv						
XV						
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			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debtor's professional fees & expenses (nonbankruptcy) Aggregate Total					
	Itemized Breakdown by Firm					
	Firm Name	Role				
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UST Form 11-MOR (12/01/2021)

Par	t 6: Postpetition Taxes	Curren	t Month	Cumulative		
a.	Postpetition income taxes accrued (local, state, and federal)	\$	0	\$	0	
b.	Postpetition income taxes paid (local, state, and federal)	\$	0	\$	0	
c.	Postpetition employer payroll taxes accrued	\$	0	\$	0	
d.	Postpetition employer payroll taxes paid	\$	0	\$	0	
e.	Postpetition property taxes paid	\$	0	\$	0	
f.	Postpetition other taxes accrued (local, state, and federal)	\$	0	\$	0	
g.	Postpetition other taxes paid (local, state, and federal)	\$	0	\$	0	

Par	t 7: Questionnaire - During this reporting period:				
a.	Were any payments made on prepetition debt? (if yes, see Instructions)	Yes □	No ⊠		
b.	Were any payments made outside the ordinary course of business without court				
	approval? (if yes, see Instructions)	Yes □	No ⊠		
c.	Were any payments made to or on behalf of insiders?	Yes □	No ⊠		
d.	Are you current on postpetition tax return filings?	Yes ⊠	No □		
e.	Are you current on postpetition estimated tax payments?	Yes ⊠	No □		
f.	Were all trust fund taxes remitted on a current basis?	Yes ⊠	No □		
g.	Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions)	Yes □	No ⊠		
h.	Were all payments made to or on behalf of professionals approved by the court?	Yes □	No ⊠	N/A □	
i.	Do you have: Worker's compensation insurance?	Yes ⊠	No □		
	If yes, are your premiums current?	Yes ⊠	No □	N/A □	(if no, see Instructions)
	Casualty/property insurance?	Yes ⊠	No □		
	If yes, are your premiums current?	Yes ⊠	No □	N/A □	(if no, see Instructions)
	General liability insurance?	Yes ⊠	No □		
	If yes, are your premiums current?	Yes ⊠	No □	N/A □	(if no, see Instructions)
j.	Has a plan of reorganization been filed with the court?	Yes □	No ⊠		
k.	Has a disclosure statement been filed with the court?	Yes □	No ⊠		
1.	Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930?	Yes ⊠	No □		
	- · · · · · · · · · · · · · · · · · · ·				

UST Form 11-MOR (12/01/2021)

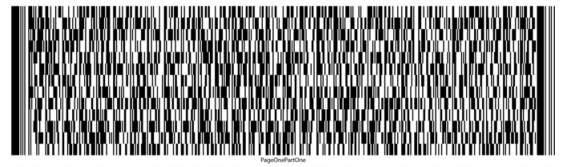
Par	8: Individual Chapter 11 Debtors (Only)		
a.	Gross income (receipts) from salary and wages	<u>\$</u> 0	
b.	Gross income (receipts) from self-employment	\$ 0	
c.	Gross income from all other sources	\$ 0	
d.	Total income in the reporting period (a+b+c)	\$ 0	
e.	Payroll deductions	\$ 0	
f.	Self-employment related expenses	\$ 0	
g.	Living expenses	\$ 0	
h.	All other expenses	\$ 0	
i.	Total expenses in the reporting period (e+f+g+h)	\$ 0	
j.	Difference between total income and total expenses (d-i)	\$ 0	
k.	List the total amount of all postpetition debts that are past due	\$ 0	
1.	Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)?	Yes □ No ⊠	
m.	If yes, have you made all Domestic Support Obligation payments?	Yes □ No □ N/A 🗵	

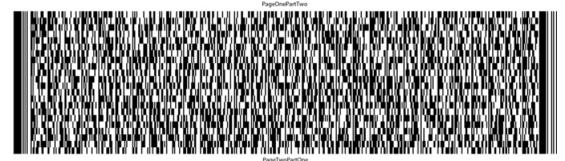
Privacy Act Statement

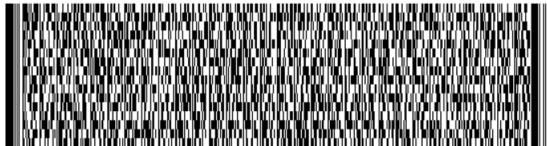
28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http:// www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

<u>I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.</u>

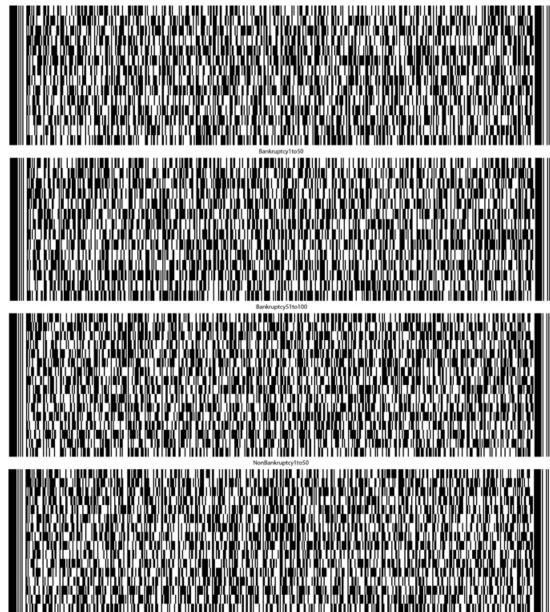
/s/ Michael Bros		Michael Bros			
Signature of Responsible Party	Printed Name of Responsible Party				
SVP, Capital Markets and Acquisitions		03/31/2023			
Title		Date			
UST Form 11-MOR (12/01/2021)	9				



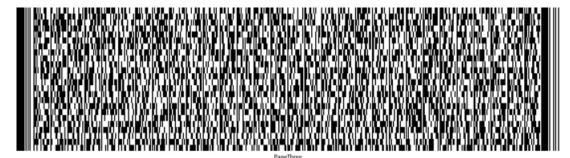




PageTwoPartTwo



NonBankruptcy51to100



PageFour

UST Form 11-MOR (12/01/2021)

IN THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS HOUSTON DIVISION

In re:	§	Chapter 11
	§	
CORE SCIENTIFIC, INC., et al.,	§	Case No. 22-90341 (DRJ)
	§	
Debtors. ¹	§	(Jointly Administered)

MONTHLY OPERATING REPORT NOTES FOR FEBRUARY 2023

On December 21, 2022 (the "Petition Date"), Core Scientific, Inc. and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors" or the "Company"), each commenced a voluntary case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors' chapter 11 cases are being jointly administered for procedural purposes only pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rule 1015-1 of the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas (the "Local Rules"). On January 9, 2023, the United States Trustee for Region 7 (the "U.S. Trustee") appointed an official committee of unsecured creditors (the "Creditors' Committee") in these chapter 11 cases pursuant to section 1102 of the Bankruptcy Code. On March 23, 2023, the U.S. Trustee appointed an official equity committee (the "Equity Committee") in these chapter 11 cases pursuant to section 1102 of the Bankruptcy Code. No trustee or examiner has been appointed in these chapter 11 cases.

The following notes and statements of limitations and disclaimers should be referred to, and referenced in connection with, any review of this Monthly Operating Report (the "MOR").

1. Introduction. This MOR is unaudited and does not purport to represent financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), and it is not intended to fully reconcile to the consolidated financial statements prepared by the Debtors. Information contained in this MOR has been derived from the Debtors' books and records, but does not reflect in all circumstances presentation for GAAP or SEC reporting purposes. Therefore, to comply with their obligations to provide MORs during these chapter 11 cases, the Debtors have prepared this MOR using the best information presently available to them, which has been collected, maintained, and prepared in accordance with their historical accounting practices. Accordingly, this MOR is true and

The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Core Scientific Mining LLC (6971); Core Scientific, Inc. (3837); Core Scientific Acquired Mining LLC (6074); Core Scientific Operating Company (5526); Radar Relay, Inc. (0496); Core Scientific Specialty Mining (Oklahoma) LLC (4327); American Property Acquisition, LLC (0825); Starboard Capital LLC (6677); RADAR LLC (5106); American Property Acquisitions I, LLC (9717); and American Property Acquisitions, VII, LLC (3198). The Debtors' corporate headquarters and service address is 210 Barton Springs Road, Suite 300, Austin, Texas 78704.

accurate to the best of the Debtors' knowledge, information, and belief, based on currently-available data. The results of operations and financial position contained herein are not necessarily indicative of results that may be expected for any period other than the period beginning on February 1, 2023 and ending February 28, 2023, or for the full year, and may not necessarily reflect the Debtors' future consolidated results of operations and financial position.

2. Reservation of Rights. This MOR is limited in scope, covers the period beginning on February 1, 2023 and ending February 28, 2023, and has been prepared solely for the purpose of complying with the monthly reporting requirements of the Debtors' chapter 11 cases. The unaudited financial information for this report has been derived from the Debtors' books and records. The information presented herein has not been subject to all procedures that typically would be applied to financial information in accordance with U.S. GAAP. Upon the application of such procedures, the Debtors believe that the financial information could be subject to material change. The information furnished in this MOR includes normal recurring adjustments but does not include all of the adjustments that typically would be made for interim financial information presented in accordance with GAAP.

Given the complexity of the Debtors' business, inadvertent errors or omission may occur. Accordingly, the Debtors hereby reserve all of their rights to dispute the nature, validity, status, enforceability, or executory natures of any claim amount, agreement, representation, or other statement set forth in this MOR. Further, the Debtors reserve the right to amend or supplement this MOR, if necessary, but shall be under no obligation to do so.

3. Basis of Presentation. Although the Debtors generally prepare their financial statements on a consolidated basis, the MOR has been prepared on an entity-by-entity basis (excluding most intercompany eliminations) for Debtors Core Scientific, Inc., Core Scientific Acquired Mining LLC, Core Scientific Operating Company, Core Scientific Mining LLC, Radar Relay, Inc., Core Scientific Specialty Mining (Oklahoma) LLC, American Property Acquisition, LLC, Starboard Capital LLC, RADAR LLC, American Property Acquisitions I, LLC, and American Property Acquisitions VII, LLC. The financial information contained herein is unaudited, limited in scope, covers a limited time period, and has been prepared solely for the purpose of complying with the monthly reporting requirements for chapter 11 debtors issued by the UST.

The amounts reported in this MOR are as-of February 28, 2023, the end of the Debtors' reporting period. This MOR covers the period beginning February 1, 2023 and ending February 28, 2023.

4. Accounting Principles. The Debtors maintain their financial records according to GAAP, however the MOR does not purport to represent financial statements prepared in accordance with GAAP, nor are they intended to be fully reconciled with the financial statements of the Debtors

The Debtors generally prepare financial statements on a consolidated basis. To the extent that there are negative asset balances for an individual Debtor, such as accounts receivable and current assets, they may be due to some intercompany elimination transactions or adjustments in each specific Debtor's books and records.

- 5. <u>Currency</u>. Unless otherwise indicated, all amounts in the MOR are reflected in U.S. dollars.
- 6. Consolidated Entity Accounts Payable and Disbursement Systems. Cash is received and disbursed by the Debtors as described in the Emergency Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Continue their Existing Cash Management System, (B) Maintain Existing Business Forms and Intercompany Arrangements, (C) Continue Intercompany Transactions, and (D) Continue Utilizing Employee Credit Cards; and (II) Granting Related Relief (Docket No. 12) (the "Cash Management Motion") and the Debtors' receipt and disbursement of cash is consistent with the Debtors' historical cash management practices. Due to the consolidated cash management reporting system, certain cash payments may be paid out of a legal entity that is different than the legal entity at which the expenses were incurred. Also, certain cash receipts may be received in a different legal entity than the legal entity at which the accounts receivable is recorded. Disbursements attributed to each entity represent the entity on behalf of which payments were made, on a proportional allocated basis, from the consolidated cash management system.
- 7. <u>Supporting Documentation</u>. At the direction of the U.S. Trustee, the following schedules are attached to the MORs: (i) Statement of Cash Receipts and Disbursements: (ii) Balance Sheet: and (iii) Income Statement (profit or loss statement).

Statement of Cash Receipts and Disbursements. Based on guidance received from the Office of the United States Trustee in connection with the completion of UST Form 11-MOR Part 1, Cash Receipts and Disbursements, reported cash receipts and disbursements should exclude intercompany and debtor-to-debtor transactions. As a result, for those debtors with net intercompany cash outflows or inflows during the reporting period, the ending cash balances reported on Form 11-MOR Part 1 may not match the ending cash balances per the Debtors' bank statements or the Debtors' books and records. For additional information on ending cash balances per the Debtors' books and records, see the attached cash balances per MOR-1: Schedule of Cash Receipts and Disbursements.

Balance Sheet. Liabilities Subject to Compromise ("LSTC"): LSTC represent the Debtors' estimate of prepetition claims to be resolved in connection with the chapter 11 cases. As a result of the chapter 11 filings, the payment of prepetition liabilities are subject to compromise or other treatment under a plan of reorganization. The determination of how such liabilities will ultimately be settled or treated cannot be made until the Court approves a chapter 11 plan of reorganization. Accordingly, the ultimate amount of such liabilities is not determinable at this time. Prepetition liabilities that are subject to compromise under ASC 852 are preliminary and may be subject to, among other things, future adjustments depending on Court actions, further developments with respect to disputed claims, determinations of the secured status of certain claims, the values of any collateral securing such claims, rejection of executory contracts, continued reconciliation or other events.

As noted, although the Debtors generally prepare financial statements on a consolidated basis, these MORs are prepared on an entity-by-entity basis. The Debtors maintain separate balance sheets in their books and records for the following entities: Core Scientific Acquired Mining LLC, Core Scientific, Inc., Core Scientific Operating Company, and Radar Relay, Inc. The Debtors, however, do not maintain separate balance sheets for the remaining Debtor entities. Consequently, the balance sheets included in the MOR for these Debtors reflect no balances.

Values in the balance sheet(s) attached hereto represent rounded numbers. Accordingly, subtotals may not agree to the summation of the rounded numbers presented.

Income Statement. As noted, although the Debtors generally prepare financial statements on a consolidated basis, these MORs are prepared on an entity-by-entity basis. The Debtors maintain separate income statements in their books and records for the following entities: Core Scientific Acquired Mining LLC, Core Scientific, Inc., Core Scientific Operating Company, and Radar Relay, Inc. The Debtors, however, do not maintain separate income statements for the remaining Debtor entities. Consequently, the income statements included in the MOR for these Debtors reflect no income.

- 8. Part 1, Cash Receipts and Disbursements. Cumulative quarter-to-date for Q1 2023 receipts and disbursements are reported in the Cumulative figures in the MOR. Cumulative case to date total disbursements through February 28, 2023 are \$105,202,109.
 - On February 2, 2023, the Bankruptcy Court entered the *Order (I) Authorizing the Debtors on an Interim Basis to (A) Obtain Senior Secured Non-Priming Superpriority Replacement Postpetition Financing and (B) Use Cash Collateral, (II) Authorizing the Debtors to Refinance Existing Postpetition Financing on a Final Basis, (III) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (IV) Granting Adequate Protection to the Prepetition Secured Parties on a Final Basis, (V) Modifying the Automatic Stay, (VI) Schedule a Final Hearing, and (VII) Granting Related Relief (Docket No. 447) (the "Interim Replacement DIP Order"). As a result, debtor's cash position during the month of February reflects the receipt of \$34.6 million in proceeds under the debtor in possession credit facility authorized by Interim Replacement DIP Order (the "Replacement DIP Facility"), and the disbursement of \$46.4 million to pay down outstanding amounts and the termination fee in connection with the original debtor in possession credit facility (the "Initial DIP Facility") as authorized by the Interim Replacement DIP Order.*
- 9. Part 3, Assets Sold or Transferred. The Company regularly receives credits and/or coupons from Bitmain Technologies Ltd.'s reward and price protection programs. The Company subsequently redeems these credits and/or coupons for new ASIC miner acquisitions or sells them to third parties when they are not able to be utilized by the Company. The Company may recognize other income when the credits and/or coupons are redeemed in noncash acquisitions or sold to third parties.
- 10. Part 7 Questionnaire. Pursuant to certain orders of the Bankruptcy Court entered in the Debtors' chapter 11 cases (the "First Day Orders"), the Debtors were authorized (but not directed) to pay, among other things, certain prepetition claims

of their employees, taxing authorities, insurers, critical vendors, and certain other prepetition creditors. Amounts paid pursuant to the First Day Orders are monitored as to limits provided in the applicable orders of the Bankruptcy Court governing payment of such prepetition obligations, and this report is available to the U.S. Trustee as required.

All postpetition borrowings since the inception of the case, other than trade credit, are borrowings made under the Initial DIP Facility or the Replacement DIP Facility.

MOR-1: SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Description	Core Scientific,	Core Scientific Acquired Mining LLC		Radar Relay, Inc.	Core Scientific Mining LLC	Core Scientific Specialty Mining (Oklahoma) LLC	American Property Acquisition, LLC	Starboard	RADAR LLC	A merican Property Acquisitions I, LLC	American Property Acquisitions VII, LLC	Total
Receipts		LLC	Company		Willing LLC		EEC	Capital LLC	KADAKELC	LLC		Iotai
DIP Proceeds	34,575,068	_	_	_	_	_	_	_	_	_	_	\$34,575,068
Crypto Currencies Sales Proceeds	_	2,456,164	30,880,746	_	_	_	_	_	_	_	_	33,336,910
Hosting Service Sales	_	_	7,965,351	_	_	_	_	_	_	_	_	7,965,351
Bitmain Coupon Sales	_	_	1,048,660	_	_	_	_	_	_	_	_	1,048,660
Other Receipts	45	_	50,435	_	_	_	_	_	_	_	_	50,480
Total Receipts	34,575,113	2,456,164	39,945,192									76,976,468
Disbursements												
First DIP Pay-back & Terminate												
Fee Suppliers or	46,418,695	_	_	_	_	_	_	_	_	_	_	\$46,418,695
vendors	_	965,760	15,686,564	_	_	_	_	_	_	_	_	16,652,325
Taxes / Governmen	ntal —	307,174	4,989,339	_	_	_	_	_	_	_	_	5,296,513
Services	2,411,336	11,014	178,896	_	_	_	_	_	_	_	_	2,601,246
Financial / Bank Fees	_	1,925	31,273	_	_	_	_	_	_	_	_	33,199
Employee Expense		158,137	2,568,570									2,726,706
Total Disbursements	48,830,031	1,444,011	23,454,643									73,728,684
Net Cash Flow	40,030,031	1,444,011	23,434,043									75,726,004
(excl. Internal Transfers)	(14,254,918)	1,012,153	16,490,549									3,247,784
Cash Balance Beginning of Month	33,203,187	1,229,973	30,885,097	_	_	_	_	_	_	_	_	65,318,257
Net Cash Flow	(14,254,918)	1,012,153	16,490,549			_					_	3,247,784
Disbursement Allocation		1,444,011	(1,444,011)									3,277,704
Cash		1,444,011	(1,777,011)									
Balance End of Month	<u>\$ 18,948,269</u>	\$ 3,686,137	<u>\$ 45,931,635</u>	<u>s</u> –	<u>s – </u>	<u>s </u>	<u>s</u>	<u>s</u> –	<u>s – </u>	<u>s</u>	<u>s </u>	<u>\$68,566,041</u>

MOR-2: End of February 2023 Balance Sheet

						Core Scientific					
(US \$)	Core Scientific, Inc.	Core Scientific Acquired Mining LLC	Core Scientific Operating Company	Radar Relay Inc	Core Scientific Mining LLC	Specialty Mining (Oklahoma) LLC	American Property Acquisition, LLC	Starboard Capital LLC	RADAR LLC	American Property Acquisitions I, LLC	American Property Acquisitions VII, LLC
ASSETS	IIIC.	Willing EEC	Company	Relay Inc	— —						
Cash and Equivalents	_	979,912.88	48,811,128.45	_							
Restricted Cash		979,912.88	14,265,349.48 63,076,477.93								
Total Cash Accounts receivable,	_	9/9,912.88	03,070,477.93	_	_					_	_
net of allowance	_	_	198,083.56	_	_	_	_	_	_	_	_
Accounts receivable from related parties	488,990,508.75	142,852,774.57	(487,796,433.78)	1,184,865.86	_	_	_	_	_	_	_
Deposits for equipment	_	_	14,200,704.02			_					_
Digital currency		01.452.50									
assets Prepaid expenses and		81,453.70	952,017.95	_		_	_	_	_	_	_
other Total other current	_	22,891,263.18	43,055,375.58	_	_	_	_	_	_	_	_
assets	1,806,192,909.92	(1,128,242,789.98)	(675,303,381.02)	12,734.00							
Total Current Assets Property, plant and	2,295,183,418.67	(961,437,385.65)	(1,041,617,155.76)	1,197,599.86	_	_	_	_	_	_	_
equipment Operating		63,747,014.37	707,323,829.23	_				_	_		_
lease-right-of-use			20.000.114.27								
assets Goodwill	_	232,587,379.43	20,099,114.37 (167,058,248.86)	(65,529,130.39)	_	_	_	_	_	_	_
Intangible assets, net	_	-	1,578,038.59	(05,527,150.57)	_	_	_	_	_	_	_
Other noncurrent assets	2,558,789.00	(0.10)	8,537,956.56								
Total Assets	2,338,789.00	(0.18)	(471,136,465,87)	(64,331,530.53)							
LIABILITIES,	2,271,142,201.01	(003,102,772.03)	(471,130,403.07)	(04,551,550.55)							
PREFERRED											
STOCK & EQUITY Accounts Payable		145,220,734.46	89,817,635.63	14,750.00							_
Accrued expenses and	_	143,220,734.40	69,617,033.03	14,750.00				_	_	_	_
other	199,365.79	18,145,227.12	52,029,129.52	_	_	_	_			_	
Deferred revenue Derivative warrant	_	_	110,859,942.73	_	_	_	_	_	_	_	_
liabilities	335,063.42	_	_	_	_	_	_	_	_	_	_
Operating lease											
liabilities, current portion	_	_	1,212,573.33	_	_	_	_	_	_	_	_
Financing lease			1,212,070.00								
liabilities, current portion	_	_	70,804,327.01	_	_	_	_	_	_	_	_
Long-term debt,											
current portion Total current			1,011,224,185.73					<u> </u>			
liabilities Operating lease	534,429.21	163,365,961.58	1,335,947,793.95	14,750.00					_		_
liabilities, net of											
current portion	_	_	14,082,876.70	_	_	_	_	_	_	_	_
Financing lease liabilities, net of											
current portion	_	_	_	_	_	_	_	_	_	_	_
Long-term debt, net of current portion	8,356,292.89	_	(8,356,292.98)	_	_			_		_	_
Other noncurrent	0,550,272.07		(0,330,272.70)								
liabilities		18,084,856.30	9,528,844.00	(2,587,769.00)							
Total Liabilities Pre-Petition Subject	8,890,722.10	181,450,817.88	1,351,203,221.67	(2,573,019.00)	_	_	_	_	_	_	_
to Compromise	684,395,370.00		(684,395,370.00)								
Total Pre-Petition											
Subject to Compromise	684,395,370.00	_	(684,395,370.00)	_	_	_	_	_	_	_	_
Post-Petition Short	004,575,570.00		(004,575,570.00)								
Term Liabilities		_	70,194,512.34		_	_	_	_		_	
Post-Petition Long Term Liabilities	_	_	_	_	_	_	_	_	_	_	_
Preferred stock		_	_	_	_	_	_	_	_	_	_
Common stock Additional paid-in	37,477.57	_	_	_	_	_	_	_	_	_	_
capital	1,784,535,539.24	(15,979,141.48)	2,887,621.33	_	_	_	_	_	_	_	_
Accumulated deficit	(252,729,332.57)		(1,190,744,282.05)	(61,758,511.53)	_	_	_	_	_	_	_
Other Comprehensive											
Income	72,612,431.33	_			_	_		_	_	_	
Cumulative Translation											
Adjustment	_	46,982.88	_	_	_	_	_	_	_	_	_
Total Equity	1,604,456,115.57	(846,553,809.91)	(1,187,856,660.72)	(61,758,511.53)							
Total Liabilities,									_	_	
Preferred Stock & Equity	2,297,742,207.67	(665,102,992.03)	(450,854,296.71)	(64,331,530,53)	_	_	_	_	_	_	_
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MOR-3: 2/1/2023 - 2/28/2023 Profit & Loss

	Core Scientific, Inc.	Core Scientific Acquired Mining LLC	Core Scientific Operating Company	Radar Relay Inc	Core Scientific Mining LLC	Core Scientific Specialty Mining (Oklahoma) LLC	American Property Acquisition, LLC	Starboard Capital LLC		American Property Acquisitions I, LLC	American Property Acquisitions VII, LLC
Total Revenue											
(US \$)											
Hosting revenue											
from customers			11,886,421.14								
Hosting revenue		_	11,000,421.14	_	_	_	_	_		_	-
from related											
parties	_	_	2,459,376.92	_	_	_	_	_	_	_	_
Equipment sales											
to customers	_	_	_	_	_	_	_	_	_	_	_
Equipment sales to related											
parties	_	_	_	_	_	_	_	_	_	_	_
Digital asset											
mining income	_	5,203,022.74	57,507,387.50	_	_	_	_	_	_	_	_
Network services											
and defi revenue	_	_	_	_	_		_	_	_	_	_
Total Revenue		5,203,022.74	71,853,185.56								
Cost of revenue		(6,698,356.29)	(107,095,466.34)								
Gross Profit		(1,495,333.55)	(35,242,280.78)								
Gain (loss) on		(1,1,0,000,000)	(00,2 .2,200.70)								
legal											
settlements	_	_	_	_	_				_	_	_
Gain (loss) from											
sales of digital currency assets		44,224.06	488,238.22								
Impairments of	_	44,224.00	400,230.22	_	_	_	_	_	_	_	_
digital											
currency assets	_	(41,547.19)	(441,990.84)	_	_	_	_	_	_	_	_
Impairment of											
goodwill and other											
intangibles	_	_	_	_	_	_	_	_	_	_	_
Impairment of											
property, plant											
and equipment											_
Losses on exchange or											
disposal of											
property, plant											
and equipment	_	_	_	_	_	_	_	_	_	_	_
Operating expenses:	_				_				_		_
Research and development	_	_	(1,133,599.13)	(17 431 82)	_	_	_	_	_	_	_
Sales and			(1,100,3)).10)	(17,401.02)							
marketing	_	_	(601,737.28)	_	_	_	_	_	_	_	_
General and		(1100010)		(= 0.00)							
administrative Advisor Fees	_	(14,829.13)	(10,145,648.94) (10,871,543.89)	(50.00)	_	_	_	_	_	_	_
Total operating			(10,071,343.07)								
expenses	_	(14,829.13)	(22,752,529.24)	(17,481.82)	_	_	_	_	_	_	_
Operating Income											
(Loss)	_	(1,507,485.81)	(57,948,562.64)	(17,481.82)	_				_	_	_
Non-operating income											
(expense), net: Loss on debt					_	_	_	_	_	_	_
extinguishment	_	_	_	_	_	_	_	_	_	_	_
Interest expense,											
net	_	_	63,961.67	_	_	_	_	_	_	_	_
Other											
non-operating expenses, net	_	_	44,480,694.39	_	_	_	_	_	_	_	_
Reorganization			77,700,074.37		_						-
items			(10,151,661.03)								
Total Non-operating											
income (expense),			24 202 00# 62								
net:			34,392,995.03								
Income (loss) before income taxes		(1,507,485.81)	(23,555,567.61)	(17 481 82)	_					_	
Income tax		(1,507,705.01)	(20,000,007,01)	(17,101.02)							
expense					_	_	_	_	_	_	_
Net Income (Loss)		(1,507,485.81)	(23,555,567.61)	(17,481.82)							