## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM 8-K/A

(Amendment No. 1)

## 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	CRZWQ	*

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  $\square$ 

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.  $\Box$ 

\* 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.

#### **Explanatory Note**

This Amendment No. 1 amends Item 7.01 of the Current Report on Form 8-K originally filed by Core Scientific, Inc. (the "Company") with the Securities and Exchange Commission on April 3, 2023 (the "Original Form 8-K") to correct errors to the monthly operating data furnished within Exhibit 99.1, Exhibit 99.3, Exhibit 99.4 and Exhibit 99.5 attached thereto (the "Exhibits"). Other than as described herein, this Amendment No. 1 does not amend any other information previously filed in the Original Form 8-K, which information is incorporated herein by reference.

As previously announced, on December 21, 2022, 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 of the Company, Core Scientific Operating Company, Core Scientific Acquired Mining LLC and Radar Relay, Inc. are attached hereto, as Exhibits 99.1 through 99.4, and are incorporated herein by reference. Exhibits 99.1 through 99.4 are replacements of the Exhibits attached to the Original Form 8-K. This Amendment No. 1 to the Original 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 debtor-in-possession 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 forward-looking 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 Operating Company, Monthly Operating Report for the period ended February 28, 2023
99.3	Core Scientific Acquired Mining LLC, Monthly Operating Report for the period ended February 28, 2023
99.4	Radar Relay, Inc., Monthly Operating Report for the period ended February 28, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: May 1, 2023

By: /s/ Todd M. DuChene

Name: Todd M. DuChene

Title: President and Chief Legal Officer

#### 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. <sup>1</sup>	\$ \$	(Jointly Administered)

#### AMENDED FEBRUARY 2023 MONTHLY OPERATING REPORT FOR CORE SCIENTIFIC, INC.<sup>2</sup>

<sup>&</sup>lt;sup>1</sup> 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.

<sup>&</sup>lt;sup>2</sup> This document (the "Amended MOR") amends the *Debtor-In-Possession Monthly Operating Report for Filing Period Ending 2/28/2023* (Case No. 22-90341, Docket No. 744) (the "Initial MOR"). For a list of changes to the Amended MOR, please see Exhibit B to the Notice of Filing of Amended January and February 2023 MORs for Debtor Core Scientific, Inc., filed contemporaneously herewith.

#### UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF TEXAS HOUSTON

	E	HOUSION		
In Re. Core Scientific, Inc.		§ §	Case No. 22-90341	
		§	Lead Case No. 22-90341	
Debtor(s)		Ş	⊠ 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 order for	r relief):		236	
Supporting Documentation (check all that are attach	ned):			
(For jointly administered debtors, any required schedu	iles must be provi	ided on a non-	consolidated basis for each debtor)	
<ul> <li>Statement of cash receipts and disbursements</li> <li>Balance sheet containing the summary and deta</li> <li>Statement of operations (profit or loss statement)</li> <li>Accounts receivable aging</li> <li>Postpetition liabilities aging</li> <li>Statement of capital assets</li> <li>Schedule of payments to professionals</li> <li>Schedule of payments to insiders</li> <li>All bank statements and bank reconciliations fo</li> <li>Description of the assets sold or transferred and</li> </ul>	t) r the reporting per	riod		
/s/ Alfredo R. Pérez		_	Alfredo R. Pérez	
Signature of Responsible Party			Printed Name of Responsible Party	
04/29/2023		_		
Date			700 Louisiana Street, Suite 1700, Houston, Texas 7700 Address	2
STATEMENT: This Periodic Report is associated with applies.	h an open bankrup	otcy case; ther	efore, Paperwork Reduction Act exemption 5 C.F.R. § 1	320.4(a)(2)
UST Form 11-MOR (12/01/2021)		1		

De	Debtor's Name Core Scientific, Inc. Case No. 22-90341							
Part 1: Cash Receipts and Disbursements Current Month Cu								
a.	Cash balance beginning of month	Current Month Cumulative \$ 26,933,068						
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)	\$ 12,678,150						
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						
Par	t 2: Asset and Liability Status							
(No	t generally applicable to Individual Debtors. See Instructions.)	Current Month						
a.	Accounts receivable (total net of allowance)	\$ 488,990,509						
b.	Accounts receivable over 90 days outstanding (net of allowance)	<u>\$0</u>						
c.	Inventory (Book $\square$ Market $\square$ Other $\square$ (attach explanation))	<u>\$0</u>						
d	Total current assets	\$2,295,183,419						
e.	Total assets	\$2,297,742,208						
f.	Postpetition payables (excluding taxes)	<u>\$0</u>						
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	\$ 560,887,934						
1.	Prepetition priority debt	\$ 0						
m.	Prepetition unsecured debt	\$ 0						
n.	Total liabilities (debt) (j+k+l+m)	\$ 560,887,934						
0.	Ending equity/net worth (e-n)	\$1,736,854,274						
Par	t 3: Assets Sold or Transferred	Current Month Cumulative						
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	<u>\$ 0</u> <u>\$ 0</u>						
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	<u>\$ 0</u> <u>\$ 0</u>						
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	<u>\$ 0</u> <u>\$ 0</u>						
	t 4: Income Statement (Statement of Operations)	Comment Marstle Commelation						
<u>(NO</u> a.	generally applicable to Individual Debtors. See Instructions.) Gross income/sales (net of returns and allowances)	Current Month Cumulative \$ 0						
и. b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$ 0						
с.	Gross profit (a-b)	\$ 0						
d.	Selling expenses	\$ 0						
e.	General and administrative expenses	\$ 0						
с. f.	Other expenses	<u>\$</u> 0						
	1	\$ 0						
g. h	Depreciation and/or amortization (not included in 4b) Interest	<u>\$</u> 0 \$0						
h.		<u>\$ 0</u> \$ 0						
1.	Taxes (local, state, and federal)	<u>\$</u> 0 \$0						
j.	Reorganization items	<u> </u>						
k.	Profit (loss)	<u>\$ 0</u> <u>\$ 91,773</u>						

Debt	or's Name	Core Scientific, Inc.					Case No. 22-90341
Pa	rt 5: Professio	onal Fees and Expenses					
				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor's j	professional fees & expenses	(bankruptcy) Aggregate Total	\$543,750	\$543,750	\$543,750	\$543,750
	Itemized 1	Breakdown by Firm					
		Firm Name	Role				
	i	PJT Partners	Financial Professional	\$543,750	\$543,750	\$543,750	\$543,750
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				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debtor's	professional fees & exper	nses (nonbankruptcy) Aggregate Total				
		Breakdown by Firm					
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All profess	sional fees and expenses (debtor &	& committees)	\$ 543,750	\$ 543,750	\$ 543,750	\$ 543,7

De	btor's Name Core Scientific, Inc.				Case	No. 22-90341
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	\$ 102,744
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
C						
	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		3.7			
	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	e Instructions)
	Casualty/property insurance?	Yes 🖂	No 🗆			
	If yes, are your premiums current?	Yes 🖂	No 🗆	N/A □	(if no, see	e Instructions)
	General liability insurance?	Yes 🖂	No 🗆			
	If yes, are your premiums current?	Yes 🖂	No 🗆	N/A □	(if no, see	e 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 🗆			

De	Debtor's Name Core Scientific, Inc.							
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**

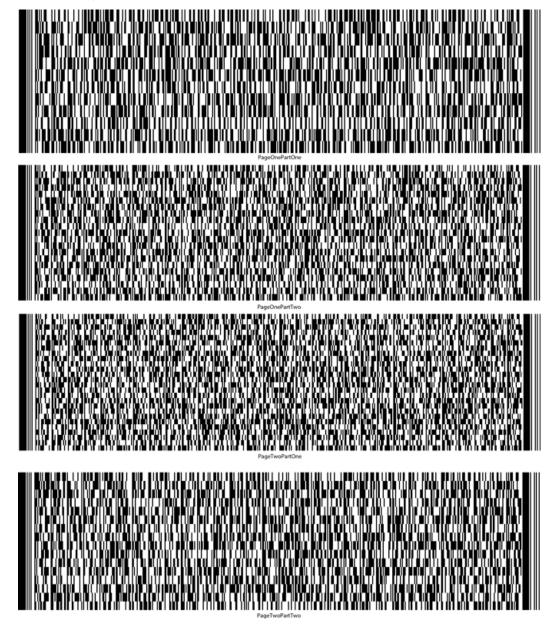
28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will 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).

# 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
Signature of Responsible Party		Printed Name of Responsible Party
SVP, Capital Markets and Acquisitions		04/29/2023
Title		Date
UST Form 11-MOR (12/01/2021)	9	

## Debtor's Name Core Scientific, Inc.

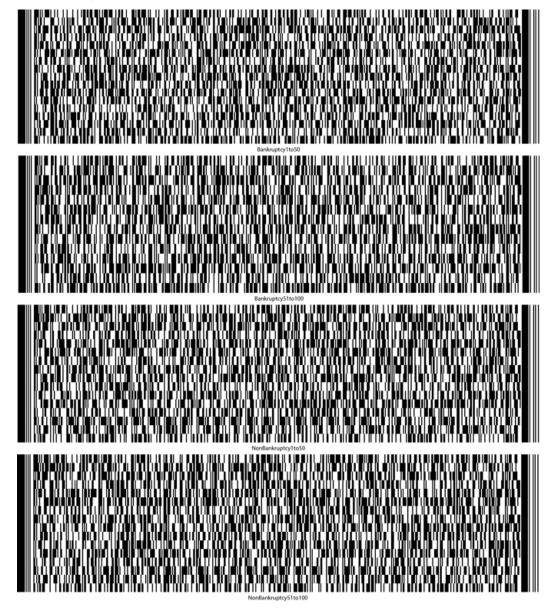
Case No. 22-90341



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

## Debtor's Name Core Scientific, Inc.

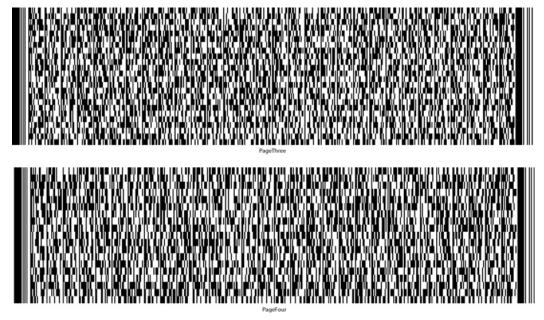
## Case No. 22-90341



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

## Debtor's Name Core Scientific, Inc.

## Case No. 22-90341



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. <sup>1</sup>	8 § (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 (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. On

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

Page 1
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<sup>1</sup> 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. <u>Reservation of Rights</u>. 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. <u>Accounting Principles</u>. 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. Currency. 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.
- 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; (iii) Income Statement (profit or loss statement); (iv) Schedule of Asset Sales; and (v) Schedule of Payments to Insiders.

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.

Schedule of Asset Sales. This schedule provides the total cash sales price for assets sold/transferred outside the ordinary course of business for the period on page 1 of the MOR.

*Schedule of Payments to Insiders.* This schedule provides additional detail for the period on page 1 of the MOR. For each insider payment made during the reporting period the following information is provided: recipient; date of payment or benefit provided; amount of cash payment or market value of non-cash payment; and reason for each payment made.

8. **Part 1, Cash Receipts and Disbursements.** Cumulative quarter-to-date for Q1 2023 disbursements are reported in the Cumulative figures in the MOR. Cumulative case to date total disbursements through February 28, 2023 are \$104,060,073.

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 5a, Professional Fees and Expenses. For purposes of Part 5a of the MORs, and consistent with the Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (Docket No. 541) (the "Interim Compensation Order"), professional fees and expenses are considered approved if the applicable Monthly Statement (as defined in the Interim Compensation Order) has been served and the objection deadline relating to such Monthly Statement has expired prior to the last day of the applicable MOR period.
- 11. 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: 2/1/2023-2/28/2023 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 Sales Proceeds	_	2,456,164	28,180,746	_	_	_	_	_	_	_	_	30,636,910
Hosting Service Sales	_	_	5,101,576	_	_	_	_	_	_	_	_	5,101,576
Bitmain Coupon Sales			2 9/2 774									2 862 774
Other Receipts	45	_	2,863,774 58,019	_	_	_	_	_	_	_	_	2,863,774 58,063
1		2 456 164										
Total Receipts Disbursements	34,575,113	2,456,164	36,204,115	_	_	_	_	_	-	_	_	73,235,392
First DIP Pay-back &												
Terminate Fee	46,418,695											\$46,418,695
Suppliers or vendors	40,418,095	1.059.090	15,586,073		_	_	_	_	_		_	16,645,162
Taxes /		1,057,070	15,560,075									10,043,102
Governmental	_	337.004	4,959,510	_	_	_	_	_	_	_	_	5,296,513
Services	2,411,336	12,084	177,827	_		_	_	_	_	_	_	2,601,246
Financial / Bank Fees		2,123	31,238	_	_	_	_	_	_		_	33,361
Employee Expense	_	173,493	2,553,213	_		_	_	_	_	_	_	2,726,706
Total Disbursements	48,830,031	1,583,793	23,307,860			_		_		_	_	73,721,683
Net Cash Flow (excl.												
Internal Transfers)	(14,254,918)	872,371	12,896,255	_	_	_	_	_	_	_	_	(486,291)
Bank Cash Balance	<u>(1,20,1,20)</u>											<u>(((((((((((((((((((((((((((((((((((((</u>
Beginning of Month	26,933,068	1,223,749	36,385,865	_	_	_	_	_	_	_	_	64,542,682
Net Cash Flow (excl. Internal Transfers; w/ Allocation)	(14,254,918)	872,371	12,896,255		_	_		_			_	(486,291)
MOR Part 1 d.	(17,257,718)	072,571	12,070,233									(400,271)
Cash Balance	<u>\$ 12,678,150</u>	<u>\$ 2,096,120</u>	<u>\$49,282,121</u>	<u>\$                                    </u>	<u>s                                    </u>	<u>s                                    </u>	<u>\$64,056,391</u>					
Reversing Disbursement Allocation Internal Transfers	1,000,000	1,583,793 (2,700,000)	(1,583,793) 1,700,000									
Cash Balance End of Month	\$ 13,678,150	\$ 979,913	\$49,398,328	<u>s                                    </u>	<u>s                                    </u>	<u>s                                    </u>	<u>s                                    </u>	<u>s                                    </u>	<u>s                                    </u>	<u>s                                    </u>	<u>s</u> _	\$64,056,391

## MOR-2: End of February 2023 Balance Sheet

	Core Scientific,	Core Scientific Acquired	Core Scientific Operating	Radar	Core Scientific Mining	Core Scientific Specialty Mining (Oklahoma)	American Property Acquisition,	Starboard Capital	RADAR	American Property Acquisitions	American Property Acquisitions	Elimination	
(US \$) ASSETS	Inc.	Mining LLC	Company	Relay Inc	LLC	LLC	LLC	LLC	LLC	I, LLC	VII, LLC	Co	Total <sup>1</sup>
Cash and													
Equivalents	_	979,913	48,811,128	-	-	-	-	-	-	-	-	-	49,791,
Restricted Cash Total Cash		979,913	<u>14,265,349</u> 63,076,478										<u>14,265,</u> 64,056,
Accounts		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	00,070,470										04,050,
receivable, net of allowance Accounts	_	_	198,084	_	_	_	_	_	_	_	_	_	198,
receivable from related parties	488,990,509	142,852,775	(487,796,434)	1,184,866	_	_	_	_	_	_	_	(145,203,028)	28,0
Deposits for equipment	_	_	14,200,704	_	_	_	_	_	_	_	_	_	14,200,
Digital currency													
assets Prepaid expenses		81,454	952,018	_	_	-	-	-	_	-	_	_	1,033,4
and other	_	22,891,263	25,714,559	_	_	_	_	_	_	_	_	(22,882,354)	25,723,4
Total other current assets	1,806,192,910	(1,128,242,790)	(653,817,091)	12,734	_	_	_	_	_	_	_	_	24,145,
Total Current	1,000,172,710	(1,120,242,790)	(055,017,071)	12,754									24,140,
Assets	2,295,183,419	(961,437,386)	(1,037,471,682)	1,197,600	_	_	_	—	—	_	_	(168,085,381)	129,386,
Property, plant and equipment Operating	_	63,747,014	617,580,021	_	_	_	_	_	-	_	_	(15,616,704)	665,710,
lease-right-of-use			20.000.114										20.000
Goodwill	_	232,587,379	20,099,114 (167,058,249)	(65,529,130)	_	_	_	_	_	_	_	_	20,099,
Intangible assets,		,,											1.570
net Other noncurrent	_	_	1,578,039	_	_	_	_	_	_	_	_	_	1,578,
assets	2,558,789	(0)	6,725,103										9,283,
Total Assets	2,297,742,208	(665,102,992)	(558,547,653)	(64,331,531)								(183,702,085)	826,057,
LIABILITIES, PREFERRED STOCK & EQUITY													
Accounts Payable	—	145,220,734	88,885,054	14,750	—	—	—	—	—	—	—	(145,203,028)	88,917,
Accrued expenses and other Deferred revenue	199,366	18,145,227	36,826,275 110,859,943	_	_	_	_	_	_	_	_	(38,770,551)	55,170, 72,089,
Derivative warrant			,,,,									(***,*****)	
liabilities Operating lease	(900)	_	—	_	_		_	_	_		_	_	(!
liabilities, current			1 212 572										1 212
portion Financing lease	_	_	1,212,573	_	_	_	_	_	_	_	_	_	1,212,:
liabilities, current			70 904 227										70.004
portion Long-term debt,			70,804,327	_	_		_	_	_		_	_	70,804,:
current portion			880,936,991										880,936,
Total current liabilities	198,466	163,365,962	1,189,525,164	14,750	_	_	_	_	_	_	_	(183,973,579)	1,169,130,
Operating lease	170,400	105,505,702	1,107,525,104	14,750								(105,775,577)	1,109,150,
liabilities, net of current portion Financing lease	_	_	14,082,877	_	_	_	_	_	_	_	_	_	14,082,
liabilities, net of													
current portion Long-term debt, net	—	—	—	-	-	-	-	-	-	-	-	-	
of current portion Other noncurrent	8,356,293	_	(8,356,293)	—	_	_	_	_	_	_	_	—	
liabilities	0.554.550	18,084,856	(15,497,086)	(2,587,769)								(192.053.550)	1 103 012
Total Liabilities Pre-Petition Subject	8,554,759	181,450,818	1,179,754,661	(2,573,019)	_	_	_	_	_	_	_	(183,973,579)	1,183,213,
to Compromise	684,395,370		(684,395,370)										
Total Pre-Petition Subject to													
Compromise	684,395,370	_	(684,395,370)	_	_	_	_	_	_	_	_	_	
Post-Petition Short Term Liabilities	_	_	70,194,512	_	_	_	_	_	_	_	_	_	70,194,:
Post-Petition Long			. 5,1 > 1,512										, 0,177,
Term Liabilities Preferred stock	_		_	_	_	_	_	_	_	_	_	_	
Common stock	37,478	_	_	_	_	_	_	_	—	_	_	_	37,
Additional paid-in capital	1,784,535,539	(15,979,141)	2,887,621		_	_	_			_			1,771,444,0
Accumulated deficit	(179,780,938)		(1,126,989,078)	(61,758,512)	_	_	_	_	_	_	_	318,476	(2,198,831,
Other	. , , , ,											., .	
Comprehensive Income Cumulative	_	_	_	_	_	-	_	_	_	-	_	_	
Translation													
Adjustment Total Equity	1,604,792,079	46,983	(1,124,101,457)	(61 759 512)	_							(46,983) 271,494	(427,350,
Total Equity Total Liabilities,	1,004,/92,0/9	(040,000,810)	(1,124,101,457)	(01,/30,512)								271,494	(427,330,
Preferred Stock & Equity	2,297,742,208	(665,102,992)	(558,547,653)	(64,331,531)	_	_	_	_	_	_	_	(183,702,085)	826,057,

The 'Elimination Co' column addresses the accounting of intercompany balances to enable consolidated reporting in the 'Total' column

## 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			E ETA 202 04								
customers Hosting revenue from related	_	_	5,572,292.84	_	_	_	_	_	_	_	_
parties	_	_	1,150,524.29	_	_	_	_	_	_	_	_
Equipment sales to			-,,								
customers	_	_	_	_	—	_	_	_	—	_	_
Equipment sales to related											
parties	-	2.541.229.01	20 220 404 (2	-	-	-	-	-	-	-	-
Digital asset mining income Network services and defi	_	2,541,229.01	29,230,494.63	_	_	_	_	_	_	_	_
revenue		2 5 41 220 01	25.052.211.5(								
Total Revenue		2,541,229.01	35,953,311.76								
Cost of revenue		(3,349,178.14)	(48,048,910.31)								
Gross Profit		(807,949.13)	(12,095,598.55)								
Gain (loss) on legal settlements	_	_	_	_	_	_	_	_	_	_	_
Gain (loss) from sales of		22 560 05	240 206 05								
digital currency assets Impairments of digital	_	32,769.05	349,306.85		_	_	—	_	-	_	
currency assets	_	(41,547.19)	(441,990.84)		_	_	_	_	_	_	_
Impairment of goodwill		(41,547.17)	(111,))0.01)								
and other intangibles	_	_	_	_	_	_	_	_	_	_	_
Impairment of property,											
plant and equipment	—	-	_	_	-	-	—	_	—	_	-
Losses on exchange or disposal of property,											
plant and equipment	_	_	_		_	_	_	_	_		_
Operating expenses:	_				_	_	_	_	_	_	_
Research and											
development	_	—	(474,219.20)	(6,500.00)	—	_	—	_	—	_	_
Sales and marketing	-	-	(263,204.87)	-	-	-	-	-	-	-	-
General and administrative	_	(6.471.35)	(5.383.112.09)								
Advisor Fees	_	(0,471.55)	(10,871,543.89)	_	_	_	_	_	_	_	_
Total operating expenses		(6,471.35)	(16,992,080.05)	(6,500.00)							
Operating Income (Loss)		(823,198.62)	(29,180,362.59)	(6,500.00)							
Non-operating income		(010,12,0101)	(	(0,000000)							
(expense), net:	_				—	_	_	_	—	_	_
Loss on debt											
extinguishment	—	—	50,479.61	—	-	_	—	—	-	—	—
Interest expense, net Other non-operating	_	_	50,479.01	_	_	_	_	_	_	_	_
expenses, net	_	_	44,480,694,39	_	_	_	_	_	_	_	_
Reorganization items	_	_	(2,505,327.54)	_	_	_	_	_	—	_	_
Total Non-operating income											
(expense), net:			42,025,846.46								
Income (loss) before income											
taxes	—	(823,198.62)	12,845,483.87	(6,500.00)	_	_	_	_	_	_	_
Income tax expense											
Net Income (Loss)		(823,198.62)	12,845,483.87	(6,500.00)							

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

In re:	ş	Chapter 11
CORE SCIENTIFIC, INC., et al.,	\$ \$	Case No. 22-90341 (DRJ)
Debtors. <sup>1</sup>	§ §	(Jointly Administered)

#### AMENDED FEBRUARY 2023 MONTHLY OPERATING REPORT FOR CORE SCIENTIFIC OPERATING COMPANY<sup>2</sup>

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.

<sup>&</sup>lt;sup>2</sup> This document (the "Amended MOR") amends the Debtor-In-Possession Monthly Operating Report for Filing Period Ending 2/28/2023 (Case No. 22-90343, Docket No. 8) (the "Initial MOR"). For a list of changes to the Amended MOR, please see Exhibit B to the Notice of Filing of Amended January and February 2023 MORs for Debtor Core Scientific Operating Company, filed contemporaneously herewith.

#### 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)	ş		
		Solidiy Administred	
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 order for	r relief):	0	
Supporting Documentation (check all that are attack	ned):		
(For jointly administered debtors, any required sched	ules must be provided on a non-	consolidated basis for each debtor)	
<ul> <li>Statement of cash receipts and disbursements</li> <li>Balance sheet containing the summary and deta</li> <li>Statement of operations (profit or loss statement</li> <li>Accounts receivable aging</li> <li>Postpetition liabilities aging</li> <li>Statement of capital assets</li> <li>Schedule of payments to professionals</li> <li>Schedule of payments and bank reconciliations for</li> <li>Description of the assets sold or transferred and</li> </ul>	t) or the reporting period		
/s/ Alfredo R. Pérez		Alfredo R. Pérez	
Signature of Responsible Party		Printed Name of Responsible Party	
04/29/2023			
Date		700 Louisiana Street, Suite 1700, Houston, Texas 7	7002
		Address	

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

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

Debtor's Name Core Scientific Operating Company

<u>Part 1: C</u>	ash Receipts and Disbursements	Cu	rrent Month	Cumulative
a. Cas	sh balance beginning of month	\$	36,385,865	
b. Tot	al receipts (net of transfers between accounts)	\$	36,204,115	\$ 88,192,506
c. Tot	al disbursements (net of transfers between accounts)	\$	23,307,860	\$ 44,287,189
d. Cas	sh balance end of month (a+b-c)	\$	49,282,121	
e. Dis	bursements made by third party for the benefit of the estate	\$	0	\$ 0
f. Tot	al disbursements for quarterly fee calculation (c+e)	\$	23,307,860	\$ 44,287,189

a. Accounts receivable (total net of allowance) \$ -487,59	,
b. Accounts receivable over 90 days outstanding (net of allowance) \$	0
c. Inventory (Book  Market □ Other □ (attach explanation)) \$ 95	2,018
d Total current assets \$-1,037,47	1,682
e. Total assets \$-558,54	7,653
f. Postpetition payables (excluding taxes) \$ 142,25	5,910
g. Postpetition payables past due (excluding taxes)	0
h. Postpetition taxes payable \$ 3	5,980
i. Postpetition taxes past due \$	0
j. Total postpetition debt (f+h) \$ 142,29	1,890
k. Prepetition secured debt \$ 384,77	9,516
l. Prepetition priority debt \$ 47,09	7,962
m. Prepetition unsecured debt \$ 117,12	1,333
n. Total liabilities (debt) (j+k+l+m)	0,701
o. Ending equity/net worth (e-n) \$-1,249,83	3,354
Part 3: Assets Sold or Transferred Current M	onth Cumulative

	rt 4: Income Statement (Statement of Operations) of generally annicable to Individual Debtors. See Instructions.)	G	rrent Month	Cumulative
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$	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
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	\$	2,688,789	\$ 2,688,789

<u>(No</u>	t generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a.	Gross income/sales (net of returns and allowances)	\$ 35,953,312	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$ 48,048,910	
c.	Gross profit (a-b)	\$ -12,095,598	
d.	Selling expenses	\$ 263,205	
e.	General and administrative expenses	\$ 5,383,112	
f.	Other expenses	\$ 11,345,763	
g.	Depreciation and/or amortization (not included in 4b)	\$ 114,151	
h.	Interest	\$ -50,480	
i.	Taxes (local, state, and federal)	\$ 0	
j.	Reorganization items	\$ 2,505,328	
k.	Profit (loss)	\$ 12,845,484	\$-35,121,029

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

Debtor's Name Core Scientific Operating Company

Part 5: Profe	ssional Fees and Expenses					
			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a. Debto	or's professional fees & expenses	(bankruptcy) Aggregate Total	\$197,867	\$212,975	\$103,875	\$118,983
Itemiz	ed Breakdown by Firm					
	Firm Name	Role				
i	Stretto, Inc	Other	\$197,867	\$212,975	\$103,875	\$118,983
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UST Form 11-MOR (12/01/2021)

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				A	pproved ent Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debtor's pro	ofessional fees & expenses (nonbankrup	tcy) Aggregate Total	\$	10,725	\$ 10,725	\$ 0	\$ 0
	Itemized Bre	eakdown by Firm						
		Firm Name	Role					
	i	Fishman Stewart PLLC	Local Counsel	\$	2,070	\$ 2,070	\$ 0	\$ 0
	ii	Frost Brown Todd Attorneys LL	Other	\$	4,728	\$ 4,728	\$ 0	\$ 0
	iii	Horne LLP	Other	\$	3,928	\$ 3,928	\$ 0	\$ 0
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All professional fees and expenses (debtor & committees)	\$208,5	\$223,700	\$103,875	\$118

Par	t 6: Postpetition Taxes	Cu	rrent Month	Cumu	lative
a.	Postpetition income taxes accrued (local, state, and federal)	\$	35,980	\$ 65	5,977
b.	Postpetition income taxes paid (local, state, and federal)	\$	0	\$	0
c.	Postpetition employer payroll taxes accrued	\$	96,613	\$ 201	,632
d.	Postpetition employer payroll taxes paid	\$	171,765	\$ 384	,581
e.	Postpetition property taxes paid	\$	0	\$ 17	,284
f.	Postpetition other taxes accrued (local, state, and federal)	\$	2,090	\$ 125	,665
g.	Postpetition other taxes paid (local, state, and federal)	\$	0	\$	0

Part 7: Questionnaire -During this reporting period:

	Were any payments made on prepetition debt? (if yes, see Instructions)	Yes ⊠	No 🗆		
a.	515 11 (5)				
b.	Were any payments made outside the ordinary course of business without court approval? (if				
	yes, see Instructions)	Yes □	No 🖂		
с.	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)

Debtor's Name Core Scientific Operating Company				
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 ⊠

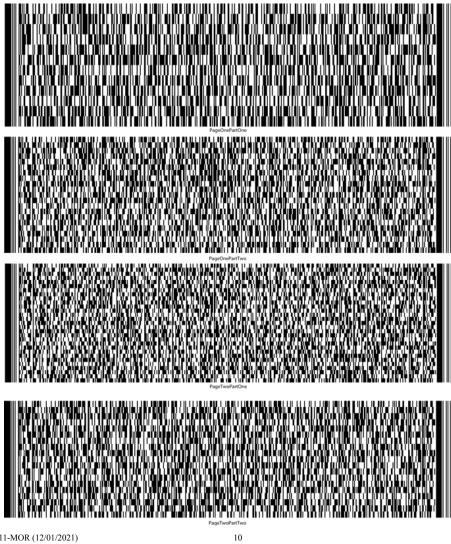
#### **Privacy Act Statement**

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>

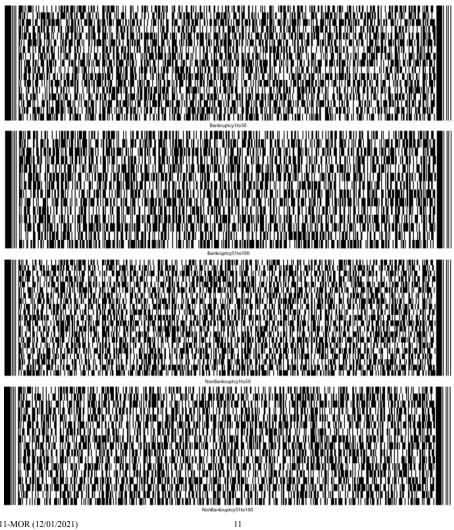
/s/ Michael Bros		Michael Bros
Signature of Responsible Party		Printed Name of Responsible Party
SVP, Capital Markets and Acquisitions		04/29/2023
Title		Date
UST Form 11-MOR (12/01/2021)	9	

### Case No. 22-90343

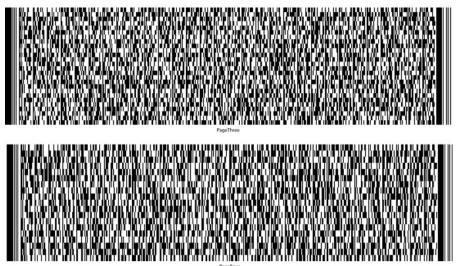


UST Form 11-MOR (12/01/2021)

### Case No. 22-90343



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.,	ş	Case No. 22-90341 (DRJ)
	ş	
Debtors.1	ş	(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 abovecaptioned chapter 11 cases (collectively, the "Debtors" or the "Company"), each commenced a voluntary case under chapter 11 of tile 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. <u>Introduction</u>. 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
- <sup>1</sup> 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. <u>Reservation of Rights</u>. 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. <u>Basis of Presentation</u>. 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. <u>Accounting Principles</u>. 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. Currency. 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.
- 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; (iii) Income Statement (profit or loss statement); (iv) Schedule of Asset Sales; and (v) Schedule of Payments to Insiders.

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.

Schedule of Asset Sales. This schedule provides the total cash sales price for assets sold/transferred outside the ordinary course of business for the period on page 1 of the MOR.

Schedule of Payments to Insiders. This schedule provides additional detail for the period on page 1 of the MOR. For each insider payment made during the reporting period the following information is provided: recipient; date of payment or benefit provided; amount of cash payment or market value of non-cash payment; and reason for each payment made.

8. Part 1, Cash Receipts and Disbursements. Cumulative quarter-to-date for Q1 2023 disbursements are reported in the Cumulative figures in the MOR. Cumulative case to date total disbursements through February 28, 2023 are \$104,060,073.

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 5a, Professional Fees and Expenses. For purposes of Part 5a of the MORs, and consistent with the Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (Docket No. 541) (the "Interim Compensation Order"), professional fees and expenses are considered approved if the applicable Monthly Statement (as defined in the Interim Compensation Order) has been served and the objection deadline relating to such Monthly Statement has expired prior to the last day of the applicable MOR period.
- 11. <u>Part 7 Questionnaire</u>. 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: 2/1/2023 - 2/28/2023 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	28,180,746	_	_	_	_	_	_	_	_	30,636,910
Hosting Service Sales Bitmain	_	_	5,101,576	_	_	_	_	_	_		_	5,101,576
Coupon Sales Other	_	_	2,863,774	_	_	_	_	_	_	_	_	2,863,774
Receipts	45		58,019	_								58,063
Total Receipts	34,575,113	2,456,164	36,204,115	_	_	_	_	_	_	_	_	73,235,392
Disbursements First DIP Pay- back & Terminate												
Fee	46,418,695	—	—	—	—	—	—	—	—	—	—	\$46,418,695
Suppliers or vendors Taxes /	_	1,059,090	15,586,073	_	_	_	_	_	_	_	_	16,645,162
Governmen	tal —	337,004	4,959,510	_	_	_	_	_	_	_	_	5,296,513
Services	2,411,336	12,084	177,827	_	_	—			—		_	2,601,246
Financial / Bank Fees	_	2,123	31,238	_	_	_	_	_	_	_	_	33,361
Employee		172 402	2 552 212									2 72( 70(
Expense Total		173,493	2,553,213	_								2,726,706
Disbursements	48,830,031	1,583,793	23,307,860	_	_	_	_	_	_	_	_	73,721,683
Net Cash Flow (excl. Internal Transfers)	(14,254,918)	872,371	12,896,255	_					_			(486,291)
Bank Cash Balance Beginning of Month Net Cash	26,933,068	1,223,749	36,385,865	_	_	_	_	_	_	_	_	64,542,682
Flow (excl. Internal Transfers; w/												
Allocation)	(14,254,918)	872,371	12,896,255	_								(486,291)
MOR Part 1 d. Cash Balance	\$ 12,678,150	\$ 2,096,120	\$49,282,121	<b>\$</b> —	s —	s —	s –	<b>s</b> —	s —	s —	s —	\$64,056,391
Reversing	\$ 12,070,130	\$ 2,070,120	Ψ <b>Τ</b> ,202,121		ф —	· -	<b>9</b>	•	9	φ	ф —	04,000,071
Disburseme Allocation	ent	1,583,793	(1,583,793)	_	_	_	_	_	_	_	_	_
Internal Transfers	1,000,000	(2,700,000)	1,700,000						_	_	_	
Cash Balance End of Month	\$ 13,678,150	\$ 979,913	\$49,398,328	<u>s</u> _	s —	s –	s –	s —	<u> </u>	s —	s –	\$64,056,391
	- 10,070,100	,10		<u> </u>			~ -	-# ·		<u> </u>		

### MOR-2: End of February 2023 Balance Sheet

<i>41</i> 5.6)		Core Scientific Acquired Mining	Core Scientific Operating	Radar Relay	Core Scientific Mining	Core Scientific Specialty Mining (Oklahoma)	American Property Acquisition,	Starboard Capital	RADAR	American Property Acquisitions I,	American Property Acquisitions VII,	Elimination
(US \$) ASSETS	Core Scientific, Inc.	LLC	Company	Inc	LLC	LLC	LLC	LLC	LLC	LLC	LLC	Co
Cash and Equivalents	_	979,913	48,811,128	_	_	_	_	_	_	_	_	_
Restricted Cash			14,265,349									
Total Cash	_	979,913	63,076,478	-	_	_	-	-	_	-	_	_
Accounts receivable, net of												
allowance Accounts	—	—	198,084	—	—	—	—	—	—	—	—	—
receivable from related parties	488,990,509	142,852,775	(487,796,434)	1,184,866	_	_	_	_	_	_	_	(145,203,028
Deposits for	+00,770,507	142,052,775	(+07,790,+54)	1,104,000								(145,205,020
equipment Digital currency	—	—	14,200,704	—	—	_	_	—	—	—	—	—
assets	_	81,454	952,018	_	_	_	_	_	_	_	_	_
Prepaid expenses and other	_	22,891,263	25,714,559	_	_	_	_	_	_	_	_	(22,882,354
Total other current assets	1,806,192,910	(1,128,242,790)	(653,817,091)	12,734	_	_	_	_	_	_	_	
Total Current												(1 (2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Assets Property, plant	2,295,183,419	(961,437,386)	(1,037,471,682)	1,197,600	_	_	_	_	—	_	_	(168,085,381
and		63,747,014	617 500 001									(15 616 704
equipment Operating lease-	_	63,/4/,014	617,580,021	_	_	_	_	_	_	_	_	(15,616,704
right-of-use assets	_	_	20,099,114	_	_	_	_	_	_	_	_	_
Goodwill	_	232,587,379	(167,058,249)	(65,529,130)	—						_	—
Intangible												
assets, net Other	—	—	1,578,039	—	_	_	_	_	—	_	_	—
noncurrent	2 559 790	(0)	6 725 102									
assets Total Assets	2,558,789 2,297,742,208	(0) (665,102,992)	6,725,103 (558,547,653)	(64,331,531)	<u> </u>		<u> </u>					(183,702,085
LIABILITIES, PREFERRED STOCK &	2,297,742,200	(003,102,772)	(330,347,033)	(04,331,331)								(105,702,005
EQUITY												
Accounts												
Payable Accrued	—	145,220,734	88,885,054	14,750	—	_	—	—	—	—	—	(145,203,028
expenses and other	199,366	18,145,227	36,826,275	_	_	_	_	_	_	_	_	_
Deferred revenue	_	_	110,859,943	_	_	_	_	_	_	_	_	(38,770,551
Derivative warrant			· · · · · ·									())
liabilities Operating lease	(900)	_		_	_	—	—	—	—	_	_	_
liabilities, current portion	_	_	1,212,573	_	_	_	_	_	_	_	_	_
Financing lease liabilities,												
current portion	_	_	70,804,327	_	_	_	_	_	_	_	_	_
Long-term debt, current												
portion			880,936,991									
Total current liabilities	198,466	163,365,962	1,189,525,164	14,750	_	_	_	_	_	_	_	(183,973,579
Operating lease liabilities, net of current	170,400	100,000,002	1,107,525,104	14,750								(100,970,379
portion	_	_	14,082,877	_	_	_	_	_	_	_	_	_
Financing lease liabilities, net of current portion												
Long-term debt, net of current		_	(8 256 202)	_		_	_		_	_	_	_
portion Other	8,356,293	_	(8,356,293)	_	_	_	_	_	_	_	_	_
noncurrent liabilities	_	18,084,856	(15,497,086)	(2,587,769)								
Total Liabilities	8,554,759	181,450,818	1,179,754,661	(2,573,019)	_	_	_	_	_	_	_	(183,973,579
Pre-Petition Subject to				,								
Compromise Total Pre- Petition	684,395,370		(684,395,370)									
Subject to Compromise	684,395,370	_	(684,395,370)	_	_	_	_	_	_	_	_	_

Post-Petition												
Short Term												
Liabilities	—	_	70,194,512	—	—	—	—	—	—	—	—	—
Post-Petition												
Long Term												
Liabilities	—	—	—	—	—	—	—	—	—	—	—	
Preferred stock	_	_	_	_	—	_	—	—	—	_	—	
Common stock	37,478	—	—	—	—	—	—	—	—	—	—	
Additional paid-												
in capital	1,784,535,539	(15,979,141)	2,887,621	_	—	—	-	—	—	_	_	
Accumulated												
deficit	(179,780,938)	(830,621,651)	(1,126,989,078)	(61,758,512)	—	—	—	—	—	—	—	318,476
Other												
Comprehensiv	e											
Income	—	_	—	—	—	—	-	-	—	_	—	—
Cumulative												
Translation												
Adjustment		46,983										(46,983
Total Equity	1,604,792,079	(846,553,810)	(1,124,101,457)	(61,758,512)	_	—	—	_	_	_	_	271,494
Total Liabilities,												
Preferred												
Stock & Equity	2,297,742,208	(665,102,992)	(558,547,653)	(64,331,531)	_	_	_	_	_	_	—	(183,702,085

<sup>1</sup> The 'Elimination Co' column addresses the accounting of intercompany balances to enable consolidated reporting in the 'Total' column

### 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		<u>_</u>									
(US \$)											
Hosting revenue from customers	_	_	5,572,292.84	_	_	_	_	_	_	_	_
Hosting revenue			-,- ,								
from related parties	_	_	1,150,524.29	_	_	_	_	_	_	_	_
Equipment sales to customers	_	_	_	_	_	_	_	_	_	_	_
Equipment sales											
to related parties	_	_	_	_	_	_	_	_	_	_	_
Digital asset mining income	_	2,541,229.01	29,230,494.63	_	_	_	_	_	_	_	_
Network services and defi											
revenue											
Total Revenue		2,541,229.01	35,953,311.76								
Cost of revenue		(3,349,178.14)	(48,048,910.31)								
Gross Profit		(807,949.13)	(12,095,598.55)								
Gain (loss) on legal											
settlements Gain (loss) from	-	—	—	—	_	-	-	_	-	_	—
sales of digital currency assets		32,769.05	349,306.85	_	_		_			_	
Impairments of digital											
currency assets Impairment of goodwill and	_	(41,547.19)	(441,990.84)	_	_	_	_	_	_	_	_
other											
intangibles Impairment of	_	_	_	_	_	_	_	_	_	_	_
property, plant and equipment		_	_	_	_	_	_	_	_	_	_
Losses on exchange or disposal of property, plant											
and equipment Operating expenses:	_			_	_	_	_	_	_	_	
Research and development	_	_	(474,219.20)	(6,500.00)	_	_	_	_	_	_	_
Sales and marketing	_	_	(263,204.87)	_	_	_	_	_	_	_	_
General and administrative	_	(6,471.35)	(5,383,112.09)	_	_	_	_	_	_		_
Advisor Fees			(10,871,543.89)								
Total operating expenses		(6,471.35)	(16,992,080.05)	(6,500.00)					_		_
Operating Income (Loss)	_	(823,198.62)	(29,180,362.59)	(6,500.00)	_		_	_	_	_	
Non-operating income (expense), net:		(,->0,02) —	(	(2,20000)	_	_	_	_		_	_
Loss on debt extinguishment	_	_	_	_	_	_	_	_	_	_	_
Interest expense, net			50,479.61								
Other non- operating	_	_		_	_	_	_	_	_	_	_
expenses, net Reorganization	_	_	44,480,694.39	_	_	_	_	_	_	_	_
items Total Non-operating			(2,505,327.54)								
income (expense), net:			42,025,846.46								
Income (loss) before income taxes	_	(823,198.62)	12,845,483.87	(6,500.00)	_	_	_	_	_	_	_
Income tax expense		( , , , , , , , , , , , , , , , , , , ,	, .,								
Net Income (Loss)		(823,198.62)	12,845,483.87	(6,500.00)	<u> </u>						
		(0-12,12,0102)		(0,200.00)							

### Core Scientific Operating Company

MOR-4: 2/1/2023 - 2/28/2023 Total cash sales price for assets sold/transferred outside the ordinary course of business

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

### Core Scientific Operating Company

MOR-5: 2/1/2023 - 2/28/2023 Payments to Insiders

Name	Title	Date	Amount	Description
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 <sup>1</sup>
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

<sup>1</sup> Out of period expense reimbursements were incurred by employees in prior periods and reimbursed to the employee in the current period

### 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. <sup>1</sup>	<pre>§   (Jointly Administered)</pre>
	MENDED FEBRUARY 2023 MONTHLY DRT FOR CORE SCIENTIFIC ACQUIRED MINING LLC <sup>2</sup>

- <sup>1</sup> 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.
- <sup>2</sup> This document (the "Amended MOR") amends the *Debtor-In-Possession Monthly Operating Report for Filing Period Ending 2/28/2023* (Case No. 22-90342, Docket No. 8) (the "Initial MOR"). For a list of changes to the Amended MOR, please see Exhibit B to the Notice of Filing of Amended January and February 2023 MORs for Debtor Core Scientific Acquired Mining, filed contemporaneously herewith.

## 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		
		0	☑ Jointly Administered		
Monthly Operating Report			C	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 order for reli	ief):		0		
<ul> <li>Supporting Documentation (check all that are attached):</li> <li>(For jointly administered debtors, any required schedules</li> <li>Statement of cash receipts and disbursements</li> <li>Balance sheet containing the summary and detail of</li> <li>Statement of operations (profit or loss statement)</li> <li>Accounts receivable aging</li> <li>Postpetition liabilities aging</li> <li>Statement of capital assets</li> <li>Schedule of payments to professionals</li> <li>All bank statements and bank reconciliations for the</li> <li>Description of the assets sold or transferred and the</li> </ul>	must be provid the assets, liab	ilities and equity	,		
/s/ Alfredo R. Pérez Signature of Responsible Party			lo R. Pérez d Name of Responsible Party		
04/29/2023 Date		700 L Addre	ouisiana Street, Suite 1700, Houston, Texas 77002 ss		
STATEMENT: This Periodic Report is associated with an applies.	open bankrupt	cy case; therefore	, Paperwork Reduction Act exemption 5 C.F.R. § 132	20.4(a)(2)	
UST Form 11-MOR (12/01/2021)		1			

De	btor's Name Core Scientific Acquired Mining LLC		Case	No. 22-90342
Pai	t 1: Cash Receipts and Disbursements	С	urrent Month	Cumulative
a.	Cash balance beginning of month	\$	1,223,749	
b.	Total receipts (net of transfers between accounts)	\$	2,456,164	\$ 5,874,122
c.	Total disbursements (net of transfers between accounts)	\$	1,583,793	\$ 3,261,528
d.	Cash balance end of month (a+b-c)	\$	2,096,120	
e.	Disbursements made by third party for the benefit of the estate	\$	0	\$ 0
f.	Total disbursements for quarterly fee calculation (c+e)	\$	1,583,793	\$ 3,261,528
	t 2: Asset and Liability Status t generally applicable to Individual Debtors. See Instructions.)	C	urrent Month	
<u>(INC</u> a.	Accounts receivable (total net of allowance)		142,852,775	
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$	0	
с.	Inventory (Book $\boxtimes$ Market $\square$ Other $\square$ (attach explanation))	\$	81,454	
d	Total current assets		961,437,386	
е.	Total assets		665,102,992	
f.	Postpetition payables (excluding taxes)	\$	0	
g.	Postpetition payables past due (excluding taxes)	\$	0	
ь. h.	Postpetition taxes payable	\$	0	
i.	Postpetition taxes past due	\$	0	
j.	Total postpetition debt (f+h)	\$	0	
k.	Prepetition secured debt	\$	0	
l.	Prepetition priority debt	\$	0	
n.	Prepetition unsecured debt	\$	0	
n.	Total liabilities (debt) (j+k+l+m)	\$	0	
0.	Ending equity/net worth (e-n)	<u> </u>	665,102,992	
0.	Ending equity/net word (e n)	φ.	005,102,772	
Par	t 3: Assets Sold or Transferred	С	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
Par	t 4: Income Statement (Statement of Operations) t generally applicable to Individual Debtors. See Instructions.)	C	urrent Month	Cumulative
<u>a</u> .	Gross income/sales (net of returns and allowances)	\$	2,541,229	Cumulative
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$	3,349,178	
с.	Gross profit (a-b)	\$	-807,949	
d.	Selling expenses	\$	0	
e.	General and administrative expenses	\$	6,471	
f.	Other expenses	\$	0	
g.	Depreciation and/or amortization (not included in 4b)	\$	1,847	
ь. h.	Interest	\$	0	
i.	Taxes (local, state, and federal)	\$	0	
i.	Reorganization items	\$	0	
j. k.	Profit (loss)	\$	-823,199	\$-1,891,578
к.	11011 (1055)	\$	-025,199	φ-1,091,378

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

Debtor's Name Core Scientific Acquired Mining LLC

Part	5: Professional	Fees and Expenses					
		•		Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor's pro	ofessional fees & expenses (l	oankruptcy) Aggregate Total				
	Itemized Bre	eakdown by Firm	1 77 00 0				
		Firm Name	Role				
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	iii						
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UST Form 11-MOR (12/01/2021)

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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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		nal fees and expenses (debtor & com	nittees)	\$0	\$0	\$0	\$0
c.	All protession	har rees and expenses (debtor & com	20	<b>2</b> 0	<b>\$</b> 0	\$U	

Debtor's Name Core Scientific Acquired Mining LLC

Case No. 22-90342

Par	Part 6: Postpetition Taxes Current Month									
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 🖂		
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)

De	otor's Name Core Scientific Acquired Mining LLC		Case No. 22-90342
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 $\Box$ N/A $\boxtimes$

### **Privacy Act Statement**

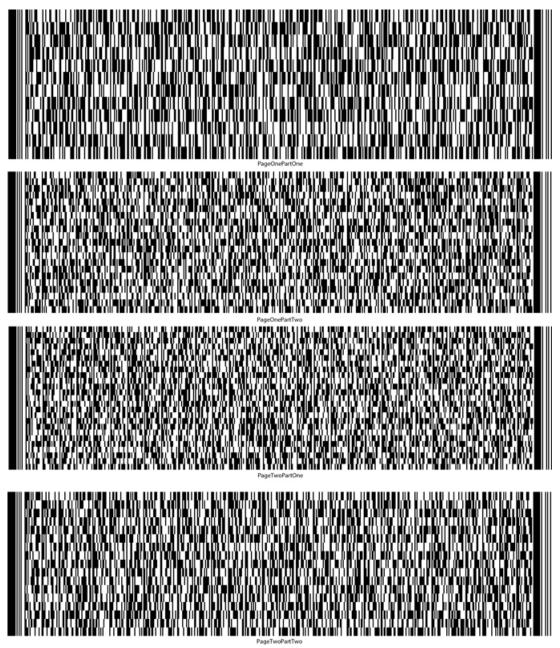
28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will 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).

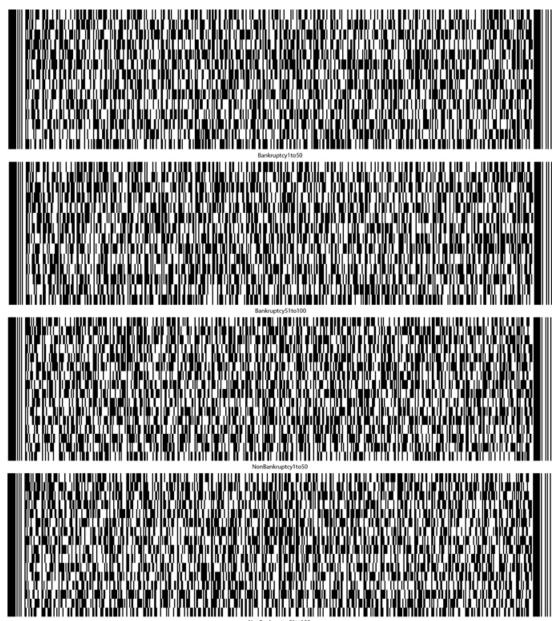
# <u>I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.</u>

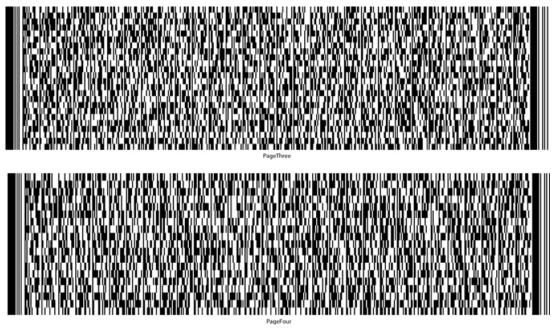
/s/ Michael Bros Signature of Responsible Party SVP, Capital Markets and Acquisitions Title Michael Bros Printed Name of Responsible Party 04/29/2023

Date

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. <sup>1</sup>	\$ \$	(Jointly Administered)

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### **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 abovecaptioned 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

Page	1
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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. <u>Reservation of Rights</u>. 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.*
- 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; (iii) Income Statement (profit or loss statement); (iv) Schedule of Asset Sales; and (v) Schedule of Payments to Insiders.

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.

Schedule of Asset Sales. This schedule provides the total cash sales price for assets sold/transferred outside the ordinary course of business for the period on page 1 of the MOR.

*Schedule of Payments to Insiders.* This schedule provides additional detail for the period on page 1 of the MOR. For each insider payment made during the reporting period the following information is provided: recipient; date of payment or benefit provided; amount of cash payment or market value of non-cash payment; and reason for each payment made.

 Part 1, Cash Receipts and Disbursements. Cumulative quarter-to-date for Q1 2023 disbursements are reported in the Cumulative figures in the MOR. Cumulative case to date total disbursements through February 28, 2023 are \$104,060,073.

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 (1) Authorizing and Approving Sale of Bitmain Coupons, Free and Clear of All Liens, Claims, Interests, and Encumbrances, and (11) 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. <u>Part 5a, Professional Fees and Expenses</u>. For purposes of Part 5a of the MORs, and consistent with the *Order Establishing Procedures for* Interim Compensation and Reimbursement of Expenses for Professionals (Docket No. 541) (the "Interim Compensation Order"), professional fees and expenses are considered approved if the applicable Monthly Statement (as defined in the Interim Compensation Order) has been served and the objection deadline relating to such Monthly Statement has expired prior to the last day of the applicable MOR period.
- 11. <u>Part 7 Questionnaire</u>. 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: 2/1/2023 - 2/28/2023 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 Hosting Service	_	2,456,164	28,180,746	_	_	_	_	_	_	_	_	30,636,910
Sales			5,101,576									5,101,576
Bitmain Coupon		_	5,101,570		_		_			_		5,101,570
Sales Other Receipts			2,863,774 58,019									2,863,774 58,063
Total Receipts	34,575,113	2,456,164	36,204,115	_	_	_	_	_	_	_	_	73,235,392
Disbursements												
First DIP Pay-back & Terminate Fee Suppliers or	46,418,695	_	_	_	_	_	_	_	_	_	_	\$46,418,695
vendors		1,059,090	15,586,073									16,645,162
Taxes /		1,039,090	15,580,075		_		_					10,045,102
Governmental Services	2,411,336	337,004 12,084	4,959,510 177,827	_	=		=	=	=	=	=	5,296,513 2,601,246
Financial / Bank		0.100	21.220									22.241
Fees	—	2,123	31,238	—	—	—	—	—	—	—	—	33,361
Employee Expense Total Disbursements	48,830,031	173,493 1,583,793	2,553,213 23,307,860	_	_	_	_	_	_			2,726,706 73,721,683
Net Cash Flow (excl.												
Internal Transfers)	(14.254.918)	872,371	12,896,255	_	_	_	_	_	_	_	_	(486,291)
Bank Cash Balance Beginning of Month Net Cash Flow	26,933,068	1,223,749	36,385,865	_	_		_	_	_	_	_	64,542,682
(excl. Internal Transfers; w/ Allocation)	(14,254,918)	872,371	12,896,255									(486,291)
MOR Part 1 d. Cash Balance	<u>\$ 12,678,150</u>	<u>\$ 2,096,120</u>	<u>\$49,282,121</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>\$64,056,391</u>
Reversing Disbursement Allocation Internal Transfers	1,000,000	1,583,793 (2,700,000)	(1,583,793) 1,700,000									
Cash Balance End of Month	<u>\$ 13,678,150</u>	<u>\$ 979,913</u>	<u>\$49,398,328</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>\$64,056,391</u>

### 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		American Property Acquisition, LLC	Starboard Capital LLC		American Property Acquisitions I, LLC	American Property Acquisitions VII, LLC	Elimination Co	Total
ASSETS													
Cash and		070.012	40 011 120										40 701 041
Equivalents Restricted Cash	_	979,913	48,811,128 14,265,349	_	_	_	_	_	_		_	_	49,791,041 14,265,349
Total Cash		979,913	63,076,478								_		64,056,391
Accounts													
receivable, net of allowance Accounts	_	_	198,084	_	_	—	_	_	_	_	_	_	198,084
receivable from related parties	488,990,509	142,852,775	(487,796,434)	1,184,866	_	_	_	_	_	_	_	(145,203,028)	28,688
Deposits for equipment Digital currency	_	_	14,200,704	_	_	_	_	_	_	_	_	_	14,200,704
assets	_	81,454	952,018	_	_	_	_	_	_	_	_	_	1,033,472
Prepaid expenses and other	_	22,891,263	25,714,559	_	_	_	_	_	_	_	_	(22,882,354)	25,723,469
Total other current assets	1,806,192,910	(1,128,242,790)	(653,817,091)	12,734	_	_	_	_	_	_	_	_	24,145,763
Total Current Assets	2,295,183,419		(1,037,471,682)	1,197,600								(168,085,381)	129,386,570
Property, plant and	2,295,165,419			1,197,000		_	_	_	_		_		
equipment Operating lease-right-of-use	_	63,747,014	617,580,021	_	_	_	_		_	_	_	(15,616,704)	665,710,332
assets Goodwill	_	232,587,379	20,099,114 (167,058,249)	(65 529 130)	_	_	_	_	_			_	20,099,114
Intangible assets, net		252,501,517	1,578,039	(05,52),150)									1,578,039
Other noncurrent	_	_		_	_	_	_	_	_	—	_	_	
assets	2,558,789	(0)	6,725,103										9,283,892
Total Assets LIABILITIES, PREFERRED STOCK & EQUITY	2,297,742,208	(665,102,992)	(558,547,653)	(64,331,531)								(183,702,085)	826,057,947
Accounts Payable	_	145,220,734	88,885,054	14,750	_	—	_	—	—	—	_	(145,203,028)	88,917,511
Accrued expenses and other Deferred revenue	199,366	18,145,227	36,826,275 110,859,943	_	_	_	_	_	_	_	_	(38,770,551)	55,170,868 72,089,392
Derivative warrant	(900)	_	110,639,945	_	_		_	_	_		_	(38,770,551)	(900)
liabilities Operating lease liabilities, current		_	_	_	_	_	_	_	_	_	_	_	
Financing lease	—	_	1,212,573	_	_	_	-	_	_	_	_	_	1,212,573
liabilities, current portion	_	-	70,804,327	_	-	_	_	_	-	_	_	_	70,804,327
Long-term debt, current portion			880,936,991										880,936,991
Total current liabilities Operating lease	198,466	163,365,962	1,189,525,164	14,750	_	-	_	_	_	-	_	(183,973,579)	1,169,130,762
liabilities, net of current portion	_	_	14,082,877	_	_	_	_	_	_	_	_	_	14,082,877
Financing lease liabilities, net of current portion	_	_	_	_	_	_	_	_	_	_	_	_	_
Long-term debt, net of current portion	8,356,293	_	(8,356,293)	_	_	_	_	_	_	_	_	_	(0)
Other noncurrent liabilities	_	18,084,856	(15,497,086)	(2,587,769)	_	_	_	_	_	_	_	_	1
Total Liabilities	8,554,759	181,450,818	1,179,754,661	(2,573,019)								(183,973,579)	1,183,213,640
Pre-Petition Subject													
to Compromise Total Pre-Petition Subject to	684,395,370		(684,395,370)										
Compromise	684,395,370	_	(684,395,370)	_	_	_	_	_	_	_	_	_	_
Post-Petition Short Term Liabilities	_	_	70,194,512	_	_	_	_	_	_	_	_	_	70,194,512
Post-Petition Long Term Liabilities	_	_	_	_	_	_	_	_	_	_	_	_	_
Preferred stock Common stock	37,478	_		_	_	_		_	_	_	_	_	37,478
Additional paid-in capital	1,784,535,539	(15,979,141)	2,887,621	_	_	_	_	_	_	_	_	_	1,771,444,019
Accumulated deficit	(179,780,938)		(1,126,989,078)		_	_	_	_	_	_	_	318,476	(2,198,831,703)
Other Comprehensive				,									
Income Cumulative	_	_	_	_	_	_	_	_	_	_	_	_	_
Translation Adjustment	_	46,983	_	_	_	_	_	_	_	_	_	(46,983)	_
Total Equity	1,604,792,079		(1,124,101,457)	(61,758,512)								271,494	(427,350,206)
Total Liabilities, Preferred Stock &													

<sup>1</sup> The 'Elimination Co' column addresses the accounting of intercompany balances to enable consolidated reporting in the 'Total' column

### 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	_	_	5,572,292.84	_	_	_	_	_	_	_	_
Hosting revenue from related parties	_	_	1,150,524.29	_	_	_	_	_	_	_	_
Equipment sales to customers	_	_	_	_	_	_	_	_	_	_	_
Equipment sales to related parties	_	_	_	_	_	_	_	_	_	_	_
Digital asset mining income	_	2,541,229.01	29,230,494.63	_	_	_	_	_	_	_	_
Network services and defi revenue											
Total Revenue		2,541,229.01	35,953,311.76								
Cost of revenue		(3,349,178.14)	(48,048,910.31)								
Gross Profit		(807,949.13)	(12,095,598.55)								
Gain (loss) on legal settlements	_	_	_	_	_	_	_	_	_	_	_
Gain (loss) from sales of digital currency assets		32,769.05	349,306.85								
Impairments of digital currency assets	_	(41,547.19)	(441,990.84)	_		_	_	_		_	_
Impairment of goodwill and other intangibles		(41,547.17)	(441,550.04)							_	
Impairment of property, plant and											
equipment Losses on exchange or	_	_	_	_	_	_	_	_	-	_	_
disposal of property, plant and equipment	_	_	_	_	_	_	_	_	_	_	_
Operating expenses:	—				—	_	_	—	—	_	_
Research and development	_	_	(474,219.20)	(6,500.00)	_	_	_	_	_	_	_
Sales and marketing General and	_	_	(263,204.87)	_	_	_	_	_	-	_	_
administrative Advisor Fees	—	(6,471.35)	(5,383,112.09)	_	—	_	—	_	_	—	—
Total operating expenses		(6.471.35)	(10,871,543.89) (16,992,080.05)	(6,500.00)							
1 8 1		(823,198.62)									
Operating Income (Loss) Non-operating income (expense), net:	_	(823,198.02)	(29,180,362.59)	(6,500.00)	_	_	_	_	_	_	_
Loss on debt extinguishment	_	_	_	_	_	_	_	_	_	_	_
Interest expense, net	—	_	50,479.61	—	—	_	_	_	—	_	_
Other non-operating expenses, net	_	_	44,480,694.39	_	_	_	_	_	_	_	_
Reorganization items			(2,505,327.54)								
Total Non-operating income (expense), net:			42,025,846.46								
Income (loss) before income taxes	_	(823,198.62)	12,845,483.87	(6,500.00)	_	_	_	_	_	_	_
Income tax expense		(922 109 (2))	12 945 493 97	(6 500 00)							
Net Income (Loss)		(823,198.62)	12,845,483.87	(6,500.00)							

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

In re:	§	Chapter 11
CORE SCIENTIFIC, INC., et al.,	§ 8	Case No. 22-90341 (DRJ)
	8 8	, , , , , , , , , , , , , , , , , , ,
Debtors. <sup>1</sup>	§	(Jointly Administered)

### AMENDED FEBRUARY 2023 MONTHLY OPERATING REPORT FOR RADAR RELAY, INC.<sup>2</sup>

<sup>&</sup>lt;sup>1</sup> 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.

<sup>&</sup>lt;sup>2</sup> This document (the "Amended MOR") amends the *Debtor-In-Possession Monthly Operating Report for Filing Period Ending 2/28/2023* (Case No. 22-90344, Docket No. 11) (the "Initial MOR"). For a list of changes to the Amended MOR, please see Exhibit B to the Notice of Filing of Amended January and February 2023 MORs for Debtor Radar Relay, Inc., filed contemporaneously herewith.

## UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF TEXAS HOUSTON

In Re. Radar Relay, Inc.		Case No. 22-90344	
Debtor(s)	§ §	Lead Case No. 22-90341	
	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 order for relief):		0	
Supporting Documentation (check all that are attached):			
(For jointly administered debtors, any required schedules must b	be provided on a n	on-consolidated basis for each debtor)	
<ul> <li>Statement of cash receipts and disbursements</li> <li>Balance sheet containing the summary and detail of the as</li> <li>Statement of operations (profit or loss statement)</li> <li>Accounts receivable aging</li> <li>Postpetition liabilities aging</li> <li>Statement of capital assets</li> <li>Schedule of payments to professionals</li> <li>Schedule of payments on insiders</li> <li>All bank statements and bank reconciliations for the report</li> <li>Description of the assets sold or transferred and the terms</li> </ul>	rting period		
/s/ Alfredo R. Pérez		Alfredo R. Pérez	
Signature of Responsible Party		Printed Name of Responsible Party	
04/29/2023 Date		700 Louisiana Street, Suite 1700, Houston, Texas 770 Address	02
STATEMENT: This Periodic Report is associated with an open	bankruptcy case: f	therefore. Paperwork Reduction Act exemption 5 C.F.R. 8	1320.4(a)(2)

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

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

De	btor's Name Radar Relay, Inc.		Case N	o. 22-	90344
Par	t 1: Cash Receipts and Disbursements	Current	Month	Cum	ulative
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
	t 2: Asset and Liability Status				
	t generally applicable to Individual Debtors. See Instructions.) Accounts receivable (total net of allowance)	Current			
a.		\$ 1,18 \$	84,866		
b.	Accounts receivable over 90 days outstanding (net of allowance)	<u>\$</u> \$	$\frac{0}{0}$		
c.	Inventory (Book  Market  Other  (attach explanation))	· ·			
d.	Total current assets		97,600		
e.	Total assets	<u>\$-64,3</u>	,		
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)	\$-64,3	31,531		
	t 3: Assets Sold or Transferred	Current			ulative
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
Dan	t 4: Income Statement (Statement of Operations)				
(No	t generally applicable to Individual Debtors. See Instructions.)	Current	Month	Cum	ulative
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	\$	6,500		
g.	Depreciation and/or amortization (not included in 4b)	\$	0		
h.	Interest	\$	0		
i.	Taxes (local, state, and federal)	\$	0		
	Description items	¢	0		

h.	Interest	
i.	Taxes (local, state, and federal)	
j.	Reorganization items	

k. Profit (loss)

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

2

\$ \$ \$ \$

0 -6,500 \$ -41,836

Debtor's Name Radar Relay, Inc.

Par	5: Professional	Fees and Expenses						
					Approved Current Month	Approved Cumulative	Paid Current	Paid
a.	Dobtor's pro	ofessional fees & expenses	(hankruntau)	Accuración Total	Current Month	Cumulative	Month	Cumulative
a.	Itemized Pu	eakdown by Firm	(bankruptcy)	Aggreguie Iolui				
	nemizea bre	Firm Name		Role				
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UST Form 11-MOR (12/01/2021)

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				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debtor's profession	onal fees & expenses (non	bankruptcy) Aggregate Total				
	Itemized Breakdown by Firm						
	Fin	n Name	Role				
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6	All profession	nal fees and expenses (debtor & comn	nittees)	\$ 0	\$ 0	\$ (	\$ 0
c.	All protession	nai ices and expenses (debior & comm	intees)	<b>э</b> 0	ۍ ل	ъ (	y a C

De	btor's Name Radar Relay, Inc.			Cas	se No. 22-9	0344
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
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?					
		37	N			

	(if you good Instructions)	Yes □	No 📼		
	(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 🗵	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	A review surrent with supertarly U.S. Tructed face as get forth under 29 U.S.C. § 10202	Yes 🗵	No 🗆		
1.	Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930?	105 🖾	INO 🗆		

De	ebtor's Name Radar Relay, Inc.						
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 ⊠			

#### **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>

9

/s/ Michael Bros Signature of Responsible Party

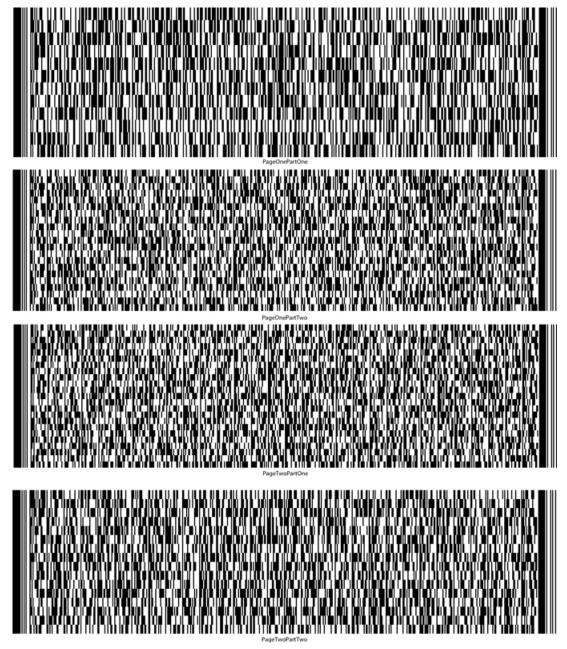
SVP, Capital Markets and Acquisitions Title

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

Michael Bros Printed Name of Responsible Party 04/29/2023 Date

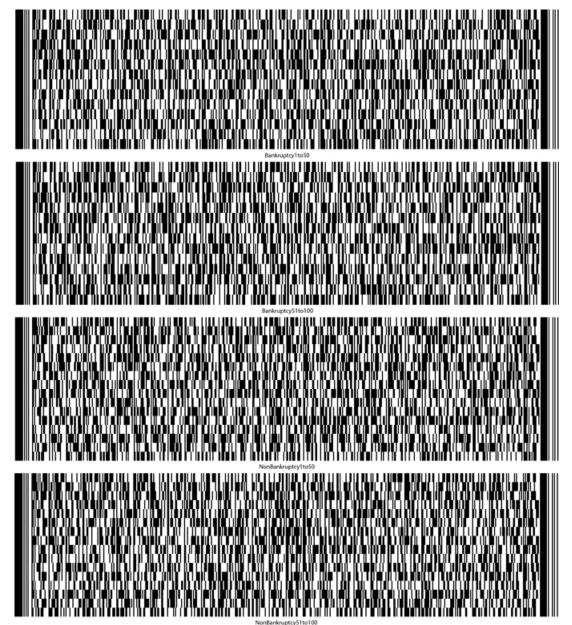
Debtor's Name Radar Relay, Inc.

Case No. 22-90344

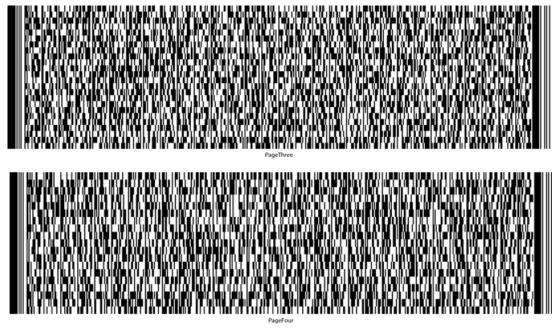


Debtor's Name Radar Relay, Inc.

Case No. 22-90344



Debtor's Name Radar Relay, Inc.



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

In re:	ş	Chapter 11
CORE SCIENTIFIC, INC., et al.,	\$ \$	Case No. 22-90341 (DRJ)
Debtors. <sup>1</sup>	\$ \$	(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 Code**"). 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

Page	1
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<sup>&</sup>lt;sup>1</sup> 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. <u>Reservation of Rights</u>. 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 VI, 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. <u>Accounting Principles</u>. 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. Currency. 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.
- 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; (iii) Income Statement (profit or loss statement); (iv) Schedule of Asset Sales; and (v) Schedule of Payments to Insiders.

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.

Schedule of Asset Sales. This schedule provides the total cash sales price for assets sold/transferred outside the ordinary course of business for the period on page 1 of the MOR.

*Schedule of Payments to Insiders.* This schedule provides additional detail for the period on page 1 of the MOR. For each insider payment made during the reporting period the following information is provided: recipient; date of payment or benefit provided; amount of cash payment or market value of non-cash payment; and reason for each payment made.

 Part 1, Cash Receipts and Disbursements. Cumulative quarter-to-date for Q1 2023 disbursements are reported in the Cumulative figures in the MOR. Cumulative case to date total disbursements through February 28, 2023 are \$104,060,073.

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 (1) Authorizing and Approving Sale of Bitmain Coupons, Free and Clear of All Liens, Claims, Interests, and Encumbrances, and (11) 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 5a, Professional Fees and Expenses. For purposes of Part 5a of the MORs, and consistent with the Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (Docket No. 541) (the "Interim Compensation Order"), professional fees and expenses are considered approved if the applicable Monthly Statement (as defined in the Interim Compensation Order) has been served and the objection deadline relating to such Monthly Statement has expired prior to the last day of the applicable MOR period.
- 11. 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: 2/1/2023 - 2/28/2023 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 Hosting Service	_	2,456,164	28,180,746	_	_	_	_	_	_	_	_	30,636,910
			5 101 576									5 101 556
Sales	_	_	5,101,576	_	_	_	_	_	_	_	_	5,101,576
Bitmain Coupon Sales Other Receipts	45		2,863,774 58,019									2,863,774 58,063
Total Receipts	34,575,113	2,456,164	36,204,115	—	_	_	_	—	—	—	—	73,235,392
Disbursements												
First DIP Pay-back & Terminate Fee Suppliers or	46,418,695	_	_	_	_	_	_	_	_	_	_	\$46,418,695
vendors		1,059,090	15,586,073									16,645,162
Taxes / Governmental	_	337,004	4,959,510	_	_	_	_	_	_	_	_	5,296,513
Services	2,411,336	12,084	177,827	_	_	—	_	—	—	—	—	2,601,246
Financial / Bank Fees	_	2,123	31,238	_	_	_	_	_	_	_	_	33,361
Employee		172 402	0.550.010									2 726 706
Expense		173,493	2,553,213									2,726,706
Total Disbursements	48,830,031	1,583,793	23,307,860	—	—	—	—	—	—	—	—	73,721,683
Net Cash Flow (excl.												(10 ( 00))
Internal Transfers)	(14,254,918)	872,371	12,896,255									(486,291)
Bank Cash Balance Beginning of Month Net Cash Flow	26,933,068	1,223,749	36,385,865	_	_	_	_	_	_	_	_	64,542,682
(excl. Internal Transfers; w/ Allocation)	(14,254,918)	872,371	12,896,255									(486,291)
MOR Part 1 d. Cash Balance	<u>\$ 12,678,150</u>	<u>\$ 2,096,120</u>	<u>\$49,282,121</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>\$64,056,391</u>
Reversing Disbursement Allocation Internal Transfers	1,000,000	1,583,793 (2,700,000)	(1,583,793) 1,700,000									_
Cash Balance End of Month	<u>\$ 13,678,150</u>	<u>\$ 979,913</u>	<u>\$49,398,328</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>\$64,056,391</u>

## MOR-2: End of February 2023 Balance Sheet

1

(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		American Property Acquisitions I, LLC	American Property Acquisitions VII, LLC	Elimination Co	Total <sup>1</sup>
ASSETS													
Cash and Equivalents		979,913	48,811,128										49,791,041
Restricted Cash	_		14,265,349	_	_	_	_	_	_	_	_	_	14,265,349
Total Cash		979,913	63,076,478		-	_	-	-	_				64,056,391
Accounts receivable, net of													
allowance Accounts	—	—	198,084	—	_	—	—	_	_	—	_	—	198,084
receivable from related parties Deposits for	488,990,509	142,852,775	(487,796,434)	1,184,866	_	_	_	_	_	_	_	(145,203,028)	28,688
equipment Digital currency	_	—	14,200,704	—	—	—	—	_	—	_	_	_	14,200,704
assets Prepaid expenses	-	81,454	952,018	-	-	-	-	-	-	-	-	-	1,033,472
and other	_	22,891,263	25,714,559	_	_	_	_	_	—	_	_	(22,882,354)	25,723,469
	1,806,192,910	(1,128,242,790)	(653,817,091)	12,734									24,145,763
	2,295,183,419	(961,437,386)	(1,037,471,682)	1,197,600	_	_	_	_	_	_	_	(168,085,381)	129,386,570
Property, plant and equipment	_	63,747,014	617,580,021	_	_	_	_	_	_	_	_	(15,616,704)	665,710,332
Operating lease-right-of-use			20,000,114										20.000.114
assets Goodwill	_	232,587,379	20,099,114 (167,058,249)	(65,529,130)	_	_	_	_	_	_	_	_	20,099,114 0
Intangible assets, net	_	_	1,578,039	—	_	_	_	_	_	_	_	_	1,578,039
Other noncurrent assets	2,558,789	(0)	6,725,103	_	_	_	_	_	_	_	_	_	9,283,892
	2,297,742,208	(665,102,992)	(558,547,653)	(64,331,531)								(183,702,085)	826,057,947
LIABILITIES, PREFERRED STOCK & EQUITY			<u></u> ~	<u> </u>									
Accounts Payable		145,220,734	88,885,054	14,750		_	_	_		_		(145,203,028)	88,917,511
Accrued expenses and other Deferred revenue	199,366	18,145,227	36,826,275 110,859,943	_		_	_		_	_	_	(38,770,551)	55,170,868 72,089,392
Derivative warrant liabilities	(900)	_	_	_	_	_	_	_	_	_	_	(***,*****)	(900)
Operating lease liabilities, current	()		1 0 10 570										
Financing lease liabilities, current		_	1,212,573	_	_	_	_	_	_		_		1,212,573
portion Long-term debt, current portion	_	_	70,804,327 880,936,991	-	_	_	-	_	_	_	_	_	70,804,327 880,936,991
Total current			880,990,991										880,750,771
liabilities Operating lease	198,466	163,365,962	1,189,525,164	14,750	_	_	-	_	-	_	_	(183,973,579)	1,169,130,762
liabilities, net of current portion Financing lease	_	_	14,082,877	—	_	—	_	_	_	_	_	_	14,082,877
liabilities, net of current portion	_		_	_	_	_	_	_	_	_	_	_	_
Long-term debt, net of current portion Other noncurrent	8,356,293	_	(8,356,293)	_	_	_	_	_	_	_	_	_	(0)
liabilities	_	18,084,856	(15,497,086)	(2,587,769)	_	_	_	_	_	_	_	_	1
Total Liabilities	8,554,759	181,450,818	1,179,754,661	(2,573,019)	_	_	_	_	_	—	_	(183,973,579)	1,183,213,640
Pre-Petition Subject to Compromise	684,395,370		(684,395,370)										
Total Pre-Petition Subject to Compromise	684 305 370		(684 305 370)										
Compromise Post-Petition Short Tarm Liabilities	684,395,370	_	(684,395,370) 70,194,512	_	_	_	_			_	_	_	70 104 512
Term Liabilities Post-Petition Long		_	70,194,512	_	_	_	_	_	_	_	_		70,194,512
Term Liabilities Preferred stock	_	_	_	_	_	_	_	_	_	_	_	_	_
Common stock Additional paid-in	37,478	—	_	_	_	_	—	_	—	_	_	—	37,478
capital Accumulated	1,784,535,539	(15,979,141)	2,887,621	_	_	_	_	_	_	_	_	_	1,771,444,019
deficit Other	(179,780,938)	(830,621,651)	(1,126,989,078)	(61,758,512)	_	_	_	_	_	_	_	318,476	(2,198,831,703)
Comprehensive Income Cumulative	_	_	_	_	_	_	_	_	_	_	_	_	_
Translation Adjustment	_	46,983		_		_			_			(46,983)	
	1,604,792,079		(1,124,101,457)	(61,758,512)								271,494	(427,350,206)
Total Liabilities, Preferred Stock &			<u></u>										<u> </u>

The 'Elimination Co' column addresses the accounting of intercompany balances to enable consolidated reporting in the 'Total' column

### 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	_	_	5,572,292.84	_	_	_	_	_	_	_	_
Hosting revenue from related parties	_	_	1,150,524.29	_	_	_	_	_	_	_	_
Equipment sales to customers	_	_	_	_	_	_	_	_	_	_	_
Equipment sales to related parties	_	_	_	_	_	_	_	_	_	_	_
Digital asset mining income	_	2,541,229.01	29,230,494.63	_	_	_	_	_	_	_	_
Network services and defi revenue	_			_	_	_	_	_	_	_	_
Total Revenue		2,541,229.01	35,953,311.76	_							
Cost of revenue		(3,349,178.14)	(48,048,910.31)								
Gross Profit		(807,949.13)	(12,095,598.55)								
Gain (loss) on legal settlements	_	_	_	_	_	_	_	_	_	_	_
Gain (loss) from sales of digital currency assets		32,769.05	349,306.85								
Impairments of digital currency assets	_	(41,547.19)	(441,990.84)	_	_	_	_	_	_	_	_
Impairment of goodwill and other		(41,347.17)	(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	_	_	(474,219.20)	(6,500.00)	_	_	_	_	_	_	_
Sales and marketing General and	-	_	(263,204.87)	_	_	_	_	_	_	_	_
administrative	—	(6,471.35)	(5,383,112.09)	—	—	_	—	—	—	—	_
Advisor Fees Total operating expenses		(6,471.35)	(10,871,543.89) (16,992,080.05)	(6,500.00)							
Operating Income (Loss)		(823,198.62)	(10,992,080.03) (29,180,362.59)	(6,500.00) (6,500.00)							
Non-operating income (expense), net:	_	(020,170.02)	(2),100,002.3))	(0,500.00)	_	_	_	_	_	_	_
Loss on debt extinguishment	_	_	_	_	_	_	_	_	_	_	_
Interest expense, net	—	_	50,479.61	—	—	—	—	—	—	—	_
Other non-operating expenses, net	_	_	44,480,694.39	_	_	_	_	_	_	_	
Reorganization items			(2,505,327.54)								
Total Non-operating income (expense), net:			42,025,846.46								
Income (loss) before income taxes	_	(823,198.62)	12,845,483.87	(6,500.00)	_	_	_	_	_	_	_
Income tax expense Net Income (Loss)		(823,198.62)	12,845,483.87	(6,500.00)							
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