

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

---

**FORM 8-K**

---

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

**Date of Report (Date of earliest event reported): April 29, 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

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

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

---

---

As previously announced, on December 21, 2022, Core Scientific, Inc. (the “Company”) and certain of its affiliates (collectively, the “Debtors”) filed voluntary petitions (the “Chapter 11 Cases”) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) seeking relief under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”). The Debtors continue to operate their business and manage their properties as “debtors-in-possession” under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and orders of the Bankruptcy Court. Additional information about the Chapter 11 Cases, including access to Court documents, is available online at [cases.stretto.com/CoreScientific/](https://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 April 29, 2023, the Debtors each filed with the Bankruptcy Court their monthly operating reports for the period beginning March 1, 2023 and ending March 31, 2023 (collectively, the “March Monthly Operating Reports”). The March Monthly Operating Reports are attached hereto, as Exhibits 99.1 through 99.11, and are incorporated herein by reference. This Current Report on Form 8-K (including the exhibits hereto) will not be deemed an admission as to the materiality of any information required to be disclosed solely by Regulation FD. The March 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/](https://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 March Monthly Operating Reports*

The Company cautions investors and potential investors not to place undue reliance upon the information contained in the March 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 March 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 March 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 March Monthly Operating Reports are complete. The March 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 March Monthly Operating Reports should not be viewed as indicative of future results.

Furthermore, this Form 8-K and/or the March 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

<b>Exhibit No.</b>	<b>Exhibit</b>
99.1	<a href="#"><u>Core Scientific, Inc., Monthly Operating Report for the period ended March 31, 2023</u></a>
99.2	<a href="#"><u>Core Scientific Mining LLC, Monthly Operating Report for the period ended March 31, 2023</u></a>
99.3	<a href="#"><u>Core Scientific Operating Company, Monthly Operating Report for the period ended March 31, 2023</u></a>
99.4	<a href="#"><u>Core Scientific Acquired Mining LLC, Monthly Operating Report for the period ended March 31, 2023</u></a>
99.5	<a href="#"><u>Radar Relay, Inc., Monthly Operating Report for the period ended March 31, 2023</u></a>
99.6	<a href="#"><u>Core Scientific Specialty Mining (Oklahoma) LLC, Monthly Operating Report for the period ended March 31, 2023</u></a>
99.7	<a href="#"><u>American Property Acquisition, LLC, Monthly Operating Report for the period ended March 31, 2023</u></a>
99.8	<a href="#"><u>Starboard Capital LLC, Monthly Operating Report for the period ended March 31, 2023</u></a>
99.9	<a href="#"><u>RADAR LLC, Monthly Operating Report for the period ended March 31, 2023</u></a>
99.10	<a href="#"><u>American Property Acquisitions I, LLC, Monthly Operating Report for the period ended March 31, 2023</u></a>
99.11	<a href="#"><u>American Property Acquisitions VII, LLC, Monthly Operating Report for the period ended March 31, 2023</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

---

**SIGNATURES**

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

**Core Scientific, Inc.**

Date: May 1, 2023

By: /s/ Todd M. DuChene

Name: Todd M. DuChene

Title: President and Chief Legal Officer

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON

In Re. Core Scientific, Inc.

§  
§  
§  
§

Case No. 22-90341

Lead Case No. 22-90341

\_\_\_\_\_  
Debtor(s)

Jointly Administered

**Monthly Operating Report**

Chapter 11

Reporting Period Ended: 03/31/2023

Petition Date: 12/21/2022

Months Pending: 3

Industry Classification: 3 3 4 1

Reporting Method:

Accrual Basis

Cash Basis

Debtor's Full-Time Employees (current):

226

Debtor's Full-Time Employees (as of date of order for relief):

236

**Supporting Documentation** (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- Statement of cash receipts and disbursements
- Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- Statement of operations (profit or loss statement)
- Accounts receivable aging
- Postpetition liabilities aging
- Statement of capital assets
- Schedule of payments to professionals
- Schedule of payments to insiders
- All bank statements and bank reconciliations for the reporting period
- Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Alfredo R. Pérez

Signature of Responsible Party

Alfredo R. Pérez

Printed Name of Responsible Party

04/29/2023

Date

700 Louisiana Street, Suite 1700, Houston, Texas 77002

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.

<b>Part 1: Cash Receipts and Disbursements</b>	<b>Current Month</b>	<b>Cumulative</b>
a. Cash balance beginning of month	\$ 13,678,150	
b. Total receipts (net of transfers between accounts)	\$ 40	\$70,122,367
c. Total disbursements (net of transfers between accounts)	\$ 262,500	\$51,611,601
d. Cash balance end of month (a+b-c)	\$ 13,415,691	
e. Disbursements made by third party for the benefit of the estate	\$ 0	\$ 0
f. Total disbursements for quarterly fee calculation (c+e)	\$ 262,500	\$51,611,601

<b>Part 2: Asset and Liability Status</b> (Not generally applicable to Individual Debtors. See Instructions.)	<b>Current Month</b>	
a. Accounts receivable (total net of allowance)	\$ 488,990,509	
b. Accounts receivable over 90 days outstanding (net of allowance)	\$ 0	
c. Inventory (Book <input checked="" type="checkbox"/> Market <input type="checkbox"/> Other <input type="checkbox"/> (attach explanation))	\$ 0	
d. Total current assets	\$2,300,380,250	
e. Total assets	\$2,302,939,039	
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	\$ 559,979,662	
l. Prepetition priority debt	\$ 0	
m. Prepetition unsecured debt	\$ 0	
n. Total liabilities (debt) (j+k+l+m)	\$ 559,979,662	
o. Ending equity/net worth (e-n)	\$1,742,959,377	

<b>Part 3: Assets Sold or Transferred</b>	<b>Current Month</b>	<b>Cumulative</b>
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

<b>Part 4: Income Statement (Statement of Operations)</b> (Not generally applicable to Individual Debtors. See Instructions.)	<b>Current Month</b>	<b>Cumulative</b>
a. Gross income/sales (net of returns and allowances)	\$ 0	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$ 0	
c. Gross profit (a-b)	\$ 0	
d. Selling expenses	\$ 0	
e. General and administrative expenses	\$ 0	
f. Other expenses	\$ 0	
g. Depreciation and/or amortization (not included in 4b)	\$ 0	
h. Interest	\$ 0	
i. Taxes (local, state, and federal)	\$ 0	
j. Reorganization items	\$ 0	
k. Profit (loss)	\$ 0	\$ 91,773

Part 5: Professional Fees and Expenses			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>		\$1,130,040	\$1,673,790	\$262,500	\$806,250
	<i>Itemized Breakdown by Firm</i>					
		Firm Name				
		Role				
i	PJT Partners	Financial Professional	\$ 262,500	\$ 806,250	\$ 262,500	\$ 806,250
ii	Weil	Lead Counsel	\$ 867,540	\$ 867,540	\$ 0	\$ 0
iii						
iv						
v						
vi						
vii						
viii						
ix						
x						
xi						
xii						
xiii						
xiv						
xv						
xvi						
xvii						
xviii						
xix						
xx						
xxi						
xxii						
xxiii						
xxiv						
xxv						
xxvi						
xxvii						
xxviii						
xxix						
xxx						
xxxi						
xxxii						
xxxiii						
xxxiv						
xxxv						
xxxvi						

xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xlix						
l						
li						
lii						
liii						
liv						
lv						
lvi						
lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						
lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxviii						



lxxix						
lxxx						
lxxxi						
lxxxii						
lxxxiii						
lxxxiv						
lxxxv						
lxxxvi						
lxxxvii						
lxxxviii						
lxxxix						
xc						
xc i						
xc ii						
xc iii						
xc iv						
xc v						
xc vi						
xc vii						
xc viii						
xc ix						
c						
ci						

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

xv						
xvi						
xvii						
xviii						
xix						
xx						
xxi						
xxii						
xxiii						
xxiv						
xxv						
xxvi						
xxvii						
xxviii						
xxix						
xxx						
xxxi						
xxxii						
xxxiii						
xxxiv						
xxxv						
xxxvi						
xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xliv						
l						
li						
lii						
liii						
liv						
lv						
lvi						

lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						
lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxviii						
lxxix						
lxxx						
lxxxi						
lxxxii						
lxxxiii						
lxxxiv						
lxxxv						
lxxxvi						
lxxxvii						
lxxxviii						
lxxxix						
xc						
xc i						
xc ii						
xc iii						
xc iv						
xc v						
xc vi						
xc vii						
xc viii						
xc ix						
c						
c. All professional fees and expenses (debtor & committees)			\$ 3,039,949	\$ 3,583,699	\$ 262,500	\$ 806,250

**Part 6: Postpetition Taxes**

	Current 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

**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
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes  No

**Part 8: Individual Chapter 11 Debtors (Only)**

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

**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](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

Signature of Responsible Party

SVP, Capital Markets and Acquisitions

Title

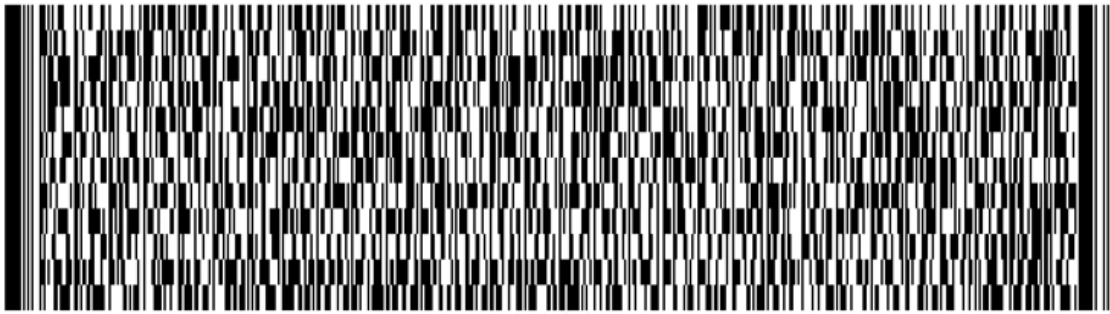
UST Form 11-MOR (12/01/2021)

Michael Bros

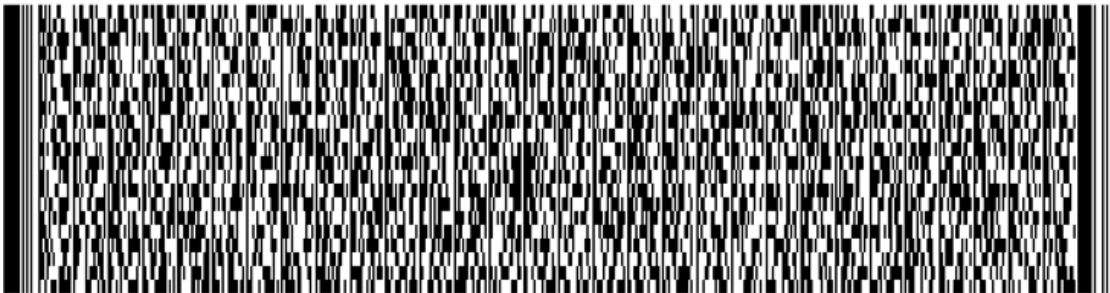
Printed Name of Responsible Party

04/29/2023

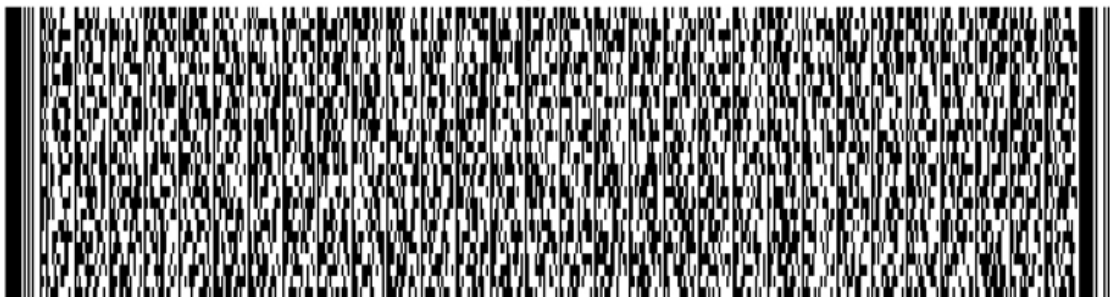
Date



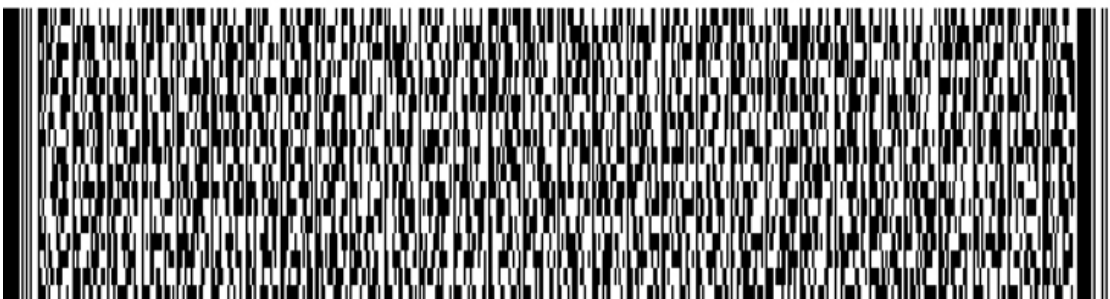
PageOnePartOne



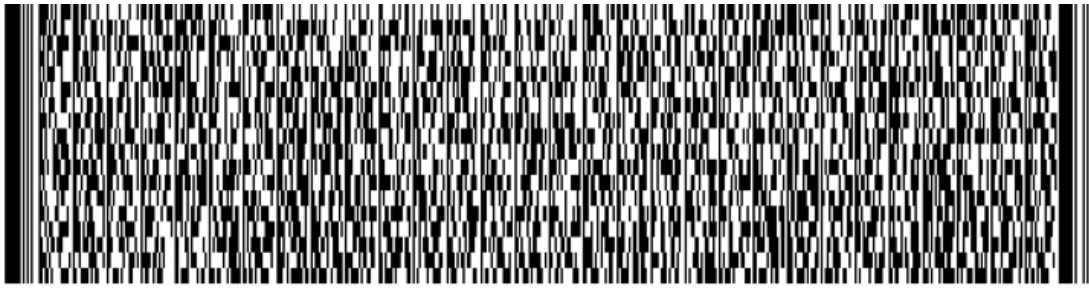
PageOnePartTwo



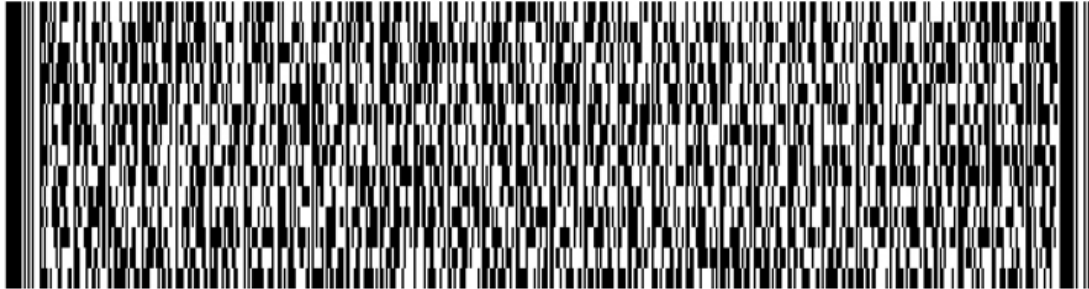
PageTwoPartOne



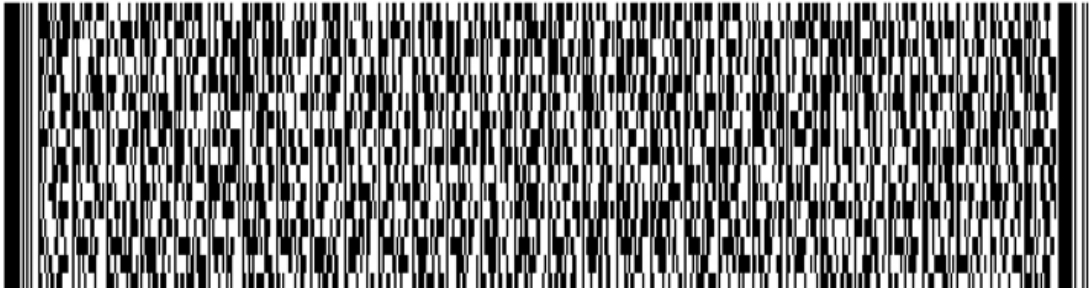
PageTwoPartTwo



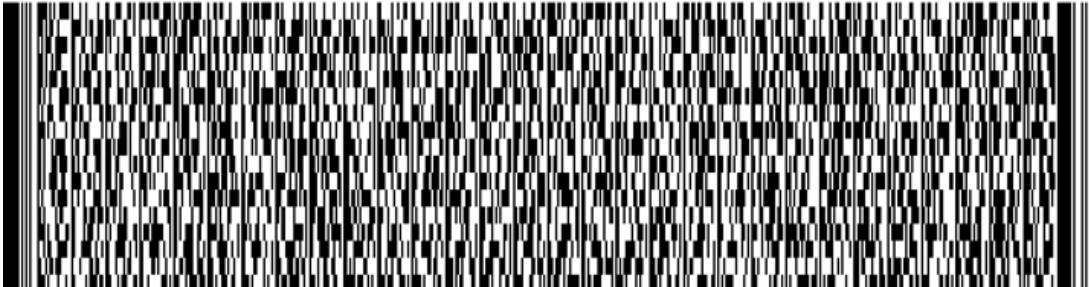
Bankruptcy1to50



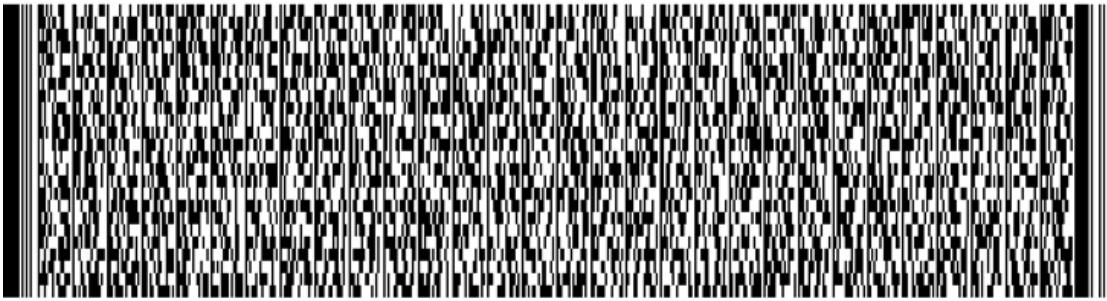
Bankruptcy51to100



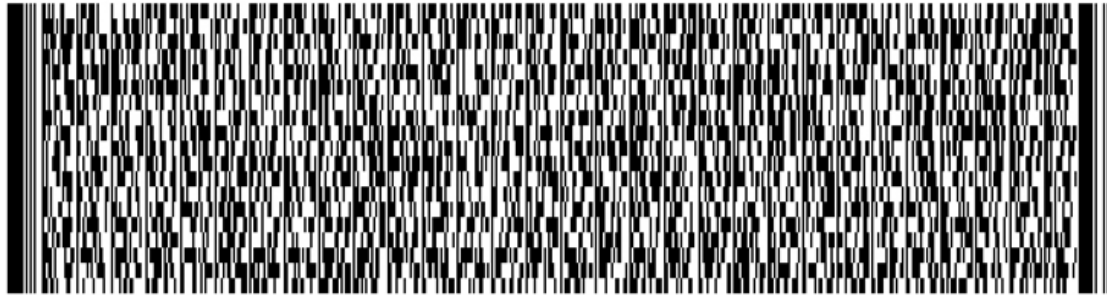
NonBankruptcy1to50



NonBankruptcy51to100



PageThree



PageFour



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

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

MONTHLY OPERATING REPORT NOTES FOR MARCH 2023

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

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

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

---

<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 March 1, 2023 and ending March 31, 2023, or for the full year, and may not necessarily reflect the Debtors' future consolidated results of operations and financial position.

2. **Reservation of Rights.** This MOR is limited in scope, covers the period beginning on March 1, 2023 and ending March 31, 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 March 31, 2023, the end of the Debtors' reporting period. This MOR covers the period beginning March 1, 2023 and ending March 31, 2023.

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

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

- 
5. **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.
  7. **Supporting Documentation.** At the direction of the U.S. Trustee, the following schedules are attached to the MORs: (i) Statement of Cash Receipts and Disbursements; (ii) Balance Sheet; (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 March 31, 2023 are \$137,415,713.
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.



**MOR-2: End of March 2023 Balance Sheet**

<i>(US \$)</i>	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	Elimination Co	Total'
<b>ASSETS</b>													
Cash and Equivalents	—	226,486	47,260,344	—	—	—	—	—	—	—	—	—	47,486
Restricted Cash	—	—	21,805,075	—	—	—	—	—	—	—	—	—	21,805
<b>Total Cash</b>	<b>—</b>	<b>226,486</b>	<b>69,065,419</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>69,291</b>
Accounts receivable, net of allowance	—	—	173,178	—	—	—	—	—	—	—	—	—	173
Accounts receivable from related parties	488,990,509	146,140,455	(489,539,009)	1,172,866	—	—	—	—	—	—	—	(146,763,286)	1
Deposits for equipment	—	—	26,498,617	—	—	—	—	—	—	—	—	—	26,498
Digital currency assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Prepaid expenses and other	—	22,819,546	25,133,915	—	—	—	—	—	—	—	—	(22,811,357)	25,142
Total other current assets	<u>1,811,389,741</u>	<u>(1,127,949,943)</u>	<u>(672,589,751)</u>	<u>12,734</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>10,862</u>
<b>Total Current Assets</b>	<b>2,300,380,250</b>	<b>(958,763,456)</b>	<b>(1,041,257,631)</b>	<b>1,185,600</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(169,574,643)</b>	<b>131,970</b>
Property, plant and equipment	—	60,395,989	627,422,827	—	—	—	—	—	—	—	—	(15,616,704)	672,202
Operating lease-right-of-use assets	—	—	19,933,495	—	—	—	—	—	—	—	—	—	19,933
Goodwill	—	232,587,379	(167,058,249)	(65,529,130)	—	—	—	—	—	—	—	—	—
Intangible assets, net	—	—	2,165,134	—	—	—	—	—	—	—	—	—	2,165
Other noncurrent assets	2,558,789	(0)	6,828,534	—	—	—	—	—	—	—	—	—	9,387
<b>Total Assets</b>	<b>2,302,939,039</b>	<b>(665,780,088)</b>	<b>(551,965,889)</b>	<b>(64,343,531)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,191,347)</b>	<b>835,658</b>
<b>LIABILITIES, PREFERRED STOCK &amp; EQUITY</b>													
Accounts Payable	—	146,776,110	91,352,324	9,250	—	—	—	—	—	—	—	(146,763,286)	91,374
Accrued expenses and other	199,366	18,145,227	89,687,065	—	—	—	—	—	—	—	—	—	108,031
Deferred revenue	—	—	104,007,897	—	—	—	—	—	—	—	—	(38,699,554)	65,308
Derivative warrant liabilities	(900)	—	—	—	—	—	—	—	—	—	—	—	(900)
Operating lease liabilities, current portion	—	—	1,255,366	—	—	—	—	—	—	—	—	—	1,255
Financing lease liabilities, current portion	—	—	25,945,897	—	—	—	—	—	—	—	—	—	25,945
Long-term debt, current portion	(559,901,857)	—	703,430,852	—	—	—	—	—	—	—	—	—	143,528
<b>Total current liabilities</b>	<b>(559,703,391)</b>	<b>164,921,337</b>	<b>1,015,679,402</b>	<b>9,250</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,462,840)</b>	<b>435,443</b>
Operating lease liabilities, net of current portion	—	—	14,009,133	—	—	—	—	—	—	—	—	—	14,009
Financing lease liabilities, net of current portion	—	—	43,829,273	—	—	—	—	—	—	—	—	—	43,829
Long-term debt, net of current portion	568,258,150	—	94,943,674	—	—	—	—	—	—	—	—	—	663,201
Other noncurrent liabilities	—	18,084,856	(13,286,426)	(2,587,769)	—	—	—	—	—	—	—	—	2,210
<b>Total Liabilities</b>	<b>8,554,759</b>	<b>183,006,193</b>	<b>1,155,175,056</b>	<b>(2,578,519)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,462,840)</b>	<b>1,158,694</b>
Pre-Petition Subject to Compromise	684,395,370	—	(684,395,370)	—	—	—	—	—	—	—	—	—	—
<b>Total Pre-Petition Subject to Compromise</b>	<b>684,395,370</b>	<b>—</b>	<b>(684,395,370)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Post-Petition Short Term Liabilities	—	—	34,973,488	—	—	—	—	—	—	—	—	—	34,973
Post-Petition Long Term Liabilities	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stock	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stock	37,478	—	—	—	—	—	—	—	—	—	—	—	37
Additional paid-in capital	1,789,732,371	(15,979,141)	2,887,621	—	—	—	—	—	—	—	—	—	1,776,640
<b>Accumulated deficit</b>	<b>(179,780,938)</b>	<b>(832,854,123)</b>	<b>(1,060,606,684)</b>	<b>(61,765,012)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>318,476</b>	<b>(2,134,688)</b>
Other Comprehensive Income	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Cumulative Translation Adjustment</b>	<b>—</b>	<b>46,983</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(46,983)</b>	<b>—</b>
<b>Total Equity</b>	<b>1,609,988,910</b>	<b>(848,786,281)</b>	<b>(1,057,719,063)</b>	<b>(61,765,012)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>271,494</b>	<b>(358,009)</b>

<b>Total Liabilities, Preferred Stock &amp; Equity</b>	<b>2,302,939,039</b>	<b>(665,780,088)</b>	<b>(551,965,889)</b>	<b>(64,343,531)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,191,347)</b>	<b>835,658</b>
--	----------------------	----------------------	----------------------	---------------------	----------	----------	----------	----------	----------	----------	----------	----------------------	----------------

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





UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON

In Re. Core Scientific Mining LLC	§	Case No. 22-90340
	§	
_____	§	Lead Case No. 22-90341
Debtor(s)	§	<input checked="" type="checkbox"/> Jointly Administered

**Monthly Operating Report**

Chapter 11

Reporting Period Ended: 03/31/2023	Petition Date: 12/21/2022
Months Pending: 3	Industry Classification: 3 3 4 1
Reporting Method:	Accrual Basis <input checked="" type="checkbox"/> Cash Basis <input type="checkbox"/>
Debtor's Full-Time Employees (current):	0
Debtor's Full-Time Employees (as of date of order for relief):	0

**Supporting Documentation** (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- Statement of cash receipts and disbursements
- Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- Statement of operations (profit or loss statement)
- Accounts receivable aging
- Postpetition liabilities aging
- Statement of capital assets
- Schedule of payments to professionals
- Schedule of payments to insiders
- All bank statements and bank reconciliations for the reporting period
- Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Alfredo R. Pérez  
Signature of Responsible Party

Alfredo R. Pérez  
Printed Name of Responsible Party

04/29/2023  
Date

700 Louisiana Street, Suite 1700, Houston, Texas 77002  
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.

<b>Part 1: Cash Receipts and Disbursements</b>		<b>Current Month</b>	<b>Cumulative</b>
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
<b>Part 2: Asset and Liability Status</b> (Not generally applicable to Individual Debtors. See Instructions.)		<b>Current Month</b>	
a.	Accounts receivable (total net of allowance)	\$ 0	
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$ 0	
c.	Inventory (Book <input checked="" type="checkbox"/> Market <input type="checkbox"/> Other <input type="checkbox"/> (attach explanation))	\$ 0	
d.	Total current assets	\$ 0	
e.	Total assets	\$ 0	
f.	Postpetition payables (excluding taxes)	\$ 0	
g.	Postpetition payables past due (excluding taxes)	\$ 0	
h.	Postpetition taxes payable	\$ 0	
i.	Postpetition taxes past due	\$ 0	
j.	Total postpetition debt (f+h)	\$ 0	
k.	Prepetition secured debt	\$ 0	
l.	Prepetition priority debt	\$ 0	
m.	Prepetition unsecured debt	\$ 0	
n.	Total liabilities (debt) (j+k+l+m)	\$ 0	
o.	Ending equity/net worth (e-n)	\$ 0	
<b>Part 3: Assets Sold or Transferred</b>		<b>Current Month</b>	<b>Cumulative</b>
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
<b>Part 4: Income Statement (Statement of Operations)</b> (Not generally applicable to Individual Debtors. See Instructions.)		<b>Current Month</b>	<b>Cumulative</b>
a.	Gross income/sales (net of returns and allowances)	\$ 0	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$ 0	
c.	Gross profit (a-b)	\$ 0	
d.	Selling expenses	\$ 0	
e.	General and administrative expenses	\$ 0	
f.	Other expenses	\$ 0	
g.	Depreciation and/or amortization (not included in 4b)	\$ 0	
h.	Interest	\$ 0	
i.	Taxes (local, state, and federal)	\$ 0	
j.	Reorganization items	\$ 0	
k.	Profit (loss)	\$ 0	\$ 0

Part 5: Professional Fees and Expenses				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
		i					
		ii					
		iii					
		iv					
		v					
		vi					
		vii					
		viii					
		ix					
		x					
		xi					
		xii					
		xiii					
		xiv					
		xv					
		xvi					
		xvii					
		xviii					
		xix					
		xx					
		xxi					
		xxii					
		xxiii					
		xxiv					
		xxv					
		xxvi					
		xxvii					
		xxviii					
		xxix					
		xxx					
	xxxi						
	xxxii						
	xxxiii						
	xxxiv						
	xxxv						
	xxxvi						

xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlII						
xlIII						
xlIV						
xlV						
xlVI						
xlVII						
xlVIII						
xlIX						
l						
li						
lii						
liii						
liV						
liV						
liVI						
liVII						
liVIII						
liX						
liX						
liXI						
liXIi						
liXIii						
liXIv						
liXlV						
liXlVI						
liXlVII						
liXlVIII						
liXlIX						
liXlX						
liXlXI						
liXlXIi						
liXlXIii						
liXlXIv						
liXlXlV						
liXlXlVI						
liXlXlVII						
liXlXlVIII						

lxxix						
lxxx						
lxxxi						
lxxxii						
lxxxiii						
lxxxiv						
lxxxv						
lxxxvi						
lxxxvii						
lxxxviii						
lxxxix						
xc						
xcI						
xcii						
xciii						
xciv						
xcv						
xcvi						
xcvii						
xcviii						
xcix						
c						
ci						

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

xv						
xvi						
xvii						
xviii						
xix						
xx						
xxi						
xxii						
xxiii						
xxiv						
xxv						
xxvi						
xxvii						
xxviii						
xxix						
xxx						
xxxi						
xxxii						
xxxiii						
xxxiv						
xxxv						
xxxvi						
xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xliv						
l						
li						
lii						
liii						
liv						
lv						
lvi						

lvii											
lviii											
lix											
lx											
lxi											
lxii											
lxiii											
lxiv											
lxv											
lxvi											
lxvii											
lxviii											
lxix											
lxx											
lxxi											
lxxii											
lxxiii											
lxxiv											
lxxv											
lxxvi											
lxxvii											
lxxviii											
lxxix											
lxxx											
lxxxii											
lxxxiii											
lxxxiv											
lxxxv											
lxxxvi											
lxxxvii											
lxxxviii											
lxxxix											
xc											
xcii											
xciii											
xciv											
xcv											
xcvi											
xcvii											
xcviii											
xcix											
c											
c. All professional fees and expenses (debtor & committees)				\$	0	\$	0	\$	0	\$	0



**Part 6: Postpetition Taxes**

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

**Part 7: Questionnaire - During this reporting period:**

- 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
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes  No

**Part 8: Individual Chapter 11 Debtors (Only)**

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

**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](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).

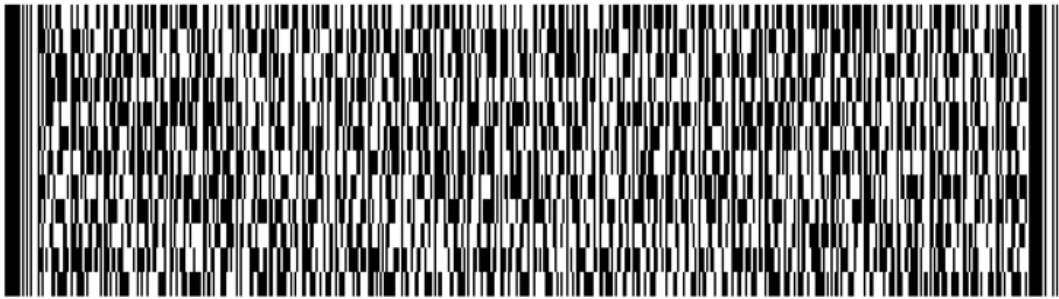
**I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.**

/s/ Michael Bros  
Signature of Responsible Party

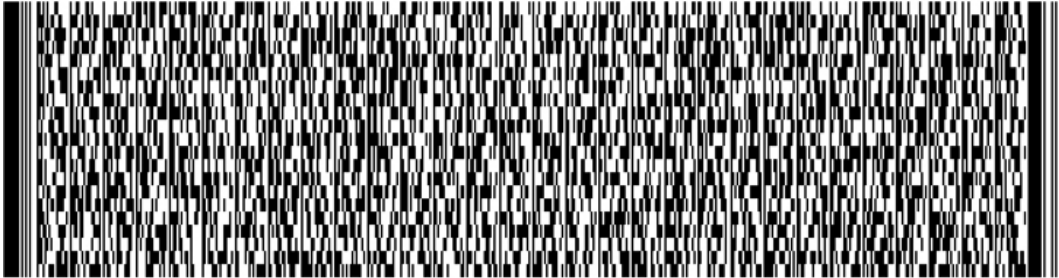
Michael Bros  
Printed Name of Responsible Party

SVP, Capital Markets and Acquisitions  
Title

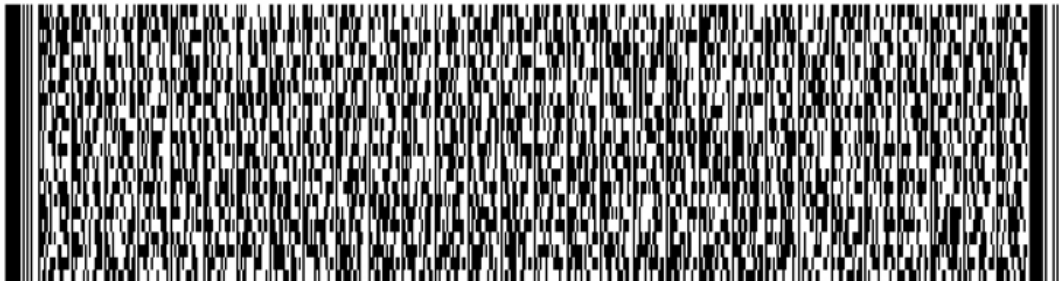
04/29/2023  
Date



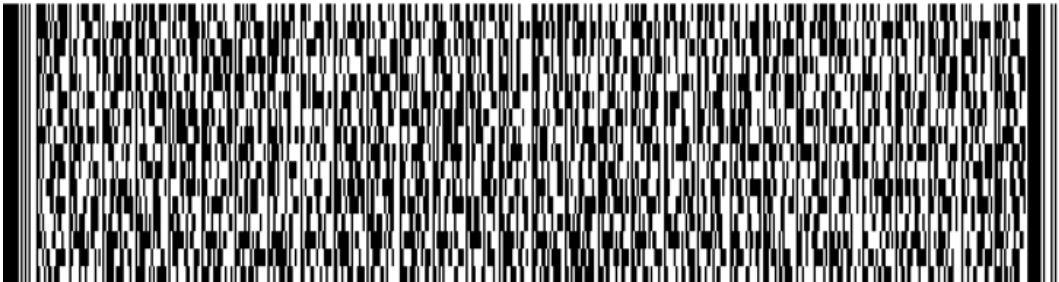
PageOnePartOne



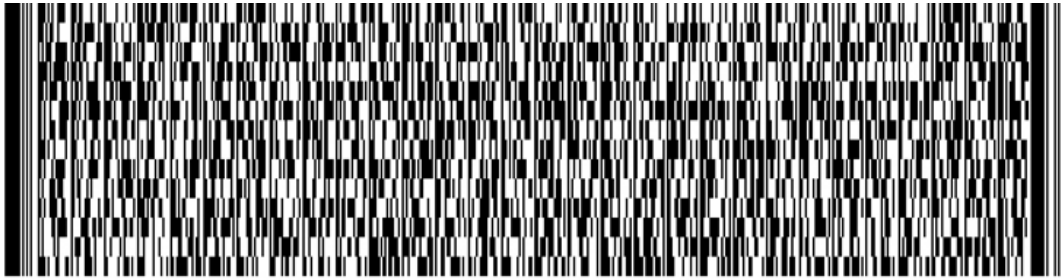
PageOnePartTwo



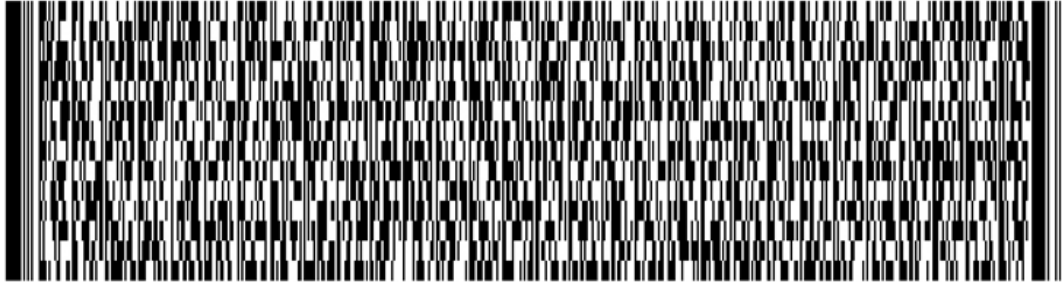
PageTwoPartOne



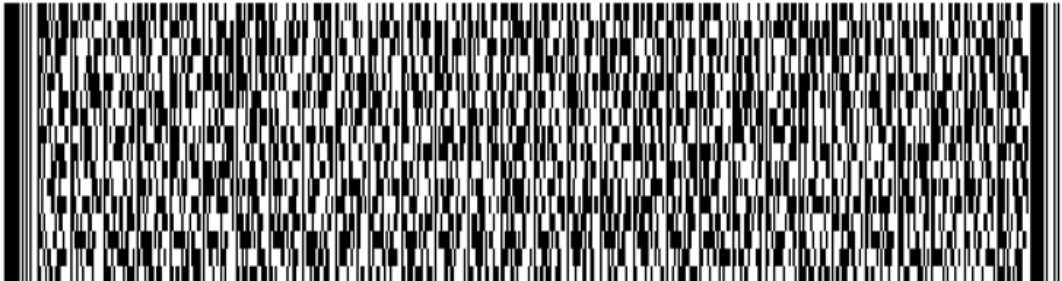
PageTwoPartTwo



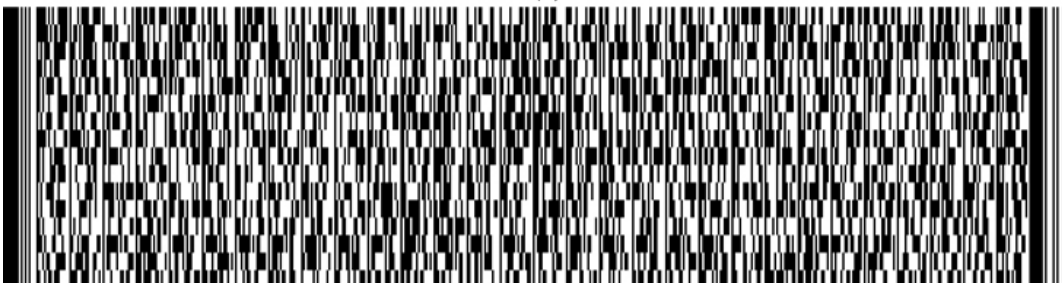
Bankruptcy1to50



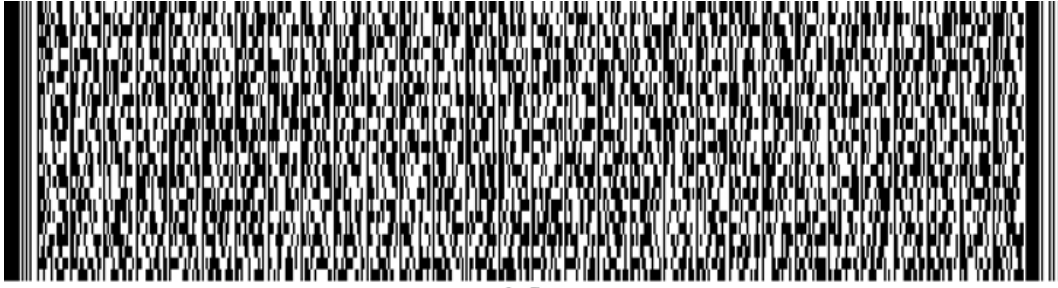
Bankruptcy51to100



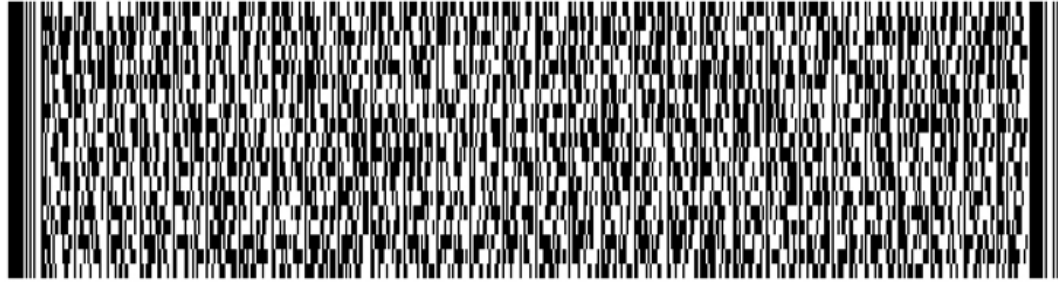
NonBankruptcy1to50



NonBankruptcy51to100



PageThree



PageFour

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

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

**MONTHLY OPERATING REPORT NOTES FOR MARCH 2023**

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

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

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

<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 March 1, 2023 and ending March 31, 2023, or for the full year, and may not necessarily reflect the Debtors' future consolidated results of operations and financial position.

2. **Reservation of Rights.** This MOR is limited in scope, covers the period beginning on March 1, 2023 and ending March 31, 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 March 31, 2023, the end of the Debtors' reporting period. This MOR covers the period beginning March 1, 2023 and ending March 31, 2023.

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

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

- 
5. **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.
  7. **Supporting Documentation.** At the direction of the U.S. Trustee, the following schedules are attached to the MORs: (i) Statement of Cash Receipts and Disbursements; (ii) Balance Sheet; (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 March 31, 2023 are \$137,415,713.
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.



**MOR-2: End of March 2023 Balance Sheet**

(US \$)	Core Scientific, Inc.	Core Scientific Acquired Mining LLC	Core Scientific Operating Company	Radar Relay Inc	Core Scientific Mining LLC	Core Scientific Specialty Mining (Oklahoma) LLC	American Property Acquisition, LLC	Starboard Capital LLC	RADAR LLC	American Property Acquisitions I, LLC	American Property Acquisitions VII, LLC	Elimination Co	T
<b>ASSETS</b>													
Cash and Equivalents	—	226,486	47,260,344	—	—	—	—	—	—	—	—	—	47
Restricted Cash	—	—	21,805,075	—	—	—	—	—	—	—	—	—	21
<b>Total Cash</b>	<b>—</b>	<b>226,486</b>	<b>69,065,419</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>68</b>
Accounts receivable, net of allowance	—	—	173,178	—	—	—	—	—	—	—	—	—	—
Accounts receivable from related parties	488,990,509	146,140,455	(489,539,009)	1,172,866	—	—	—	—	—	—	—	(146,763,286)	—
Deposits for equipment	—	—	26,498,617	—	—	—	—	—	—	—	—	—	26
Digital currency assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Prepaid expenses and other	—	22,819,546	25,133,915	—	—	—	—	—	—	—	—	(22,811,357)	22
Total other current assets	1,811,389,741	(1,127,949,943)	(672,589,751)	12,734	—	—	—	—	—	—	—	—	10
<b>Total Current Assets</b>	<b>2,300,380,250</b>	<b>(958,763,456)</b>	<b>(1,041,257,631)</b>	<b>1,185,600</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(169,574,643)</b>	<b>13</b>
Property, plant and equipment	—	60,395,989	627,422,827	—	—	—	—	—	—	—	—	(15,616,704)	67
Operating lease-right-of-use assets	—	—	19,933,495	—	—	—	—	—	—	—	—	—	19
Goodwill	—	232,587,379	(167,058,249)	(65,529,130)	—	—	—	—	—	—	—	—	—
Intangible assets, net	—	—	2,165,134	—	—	—	—	—	—	—	—	—	—
Other noncurrent assets	2,558,789	(0)	6,828,534	—	—	—	—	—	—	—	—	—	6
<b>Total Assets</b>	<b>2,302,939,039</b>	<b>(665,780,088)</b>	<b>(551,965,889)</b>	<b>(64,343,531)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,191,347)</b>	<b>83</b>
<b>LIABILITIES, PREFERRED STOCK &amp; EQUITY</b>													
Accounts Payable	—	146,776,110	91,352,324	9,250	—	—	—	—	—	—	—	(146,763,286)	9
Accrued expenses and other	199,366	18,145,227	89,687,065	—	—	—	—	—	—	—	—	—	10
Deferred revenue	—	—	104,007,897	—	—	—	—	—	—	—	—	(38,699,554)	6
Derivative warrant liabilities	(900)	—	—	—	—	—	—	—	—	—	—	—	—
Operating lease liabilities, current portion	—	—	1,255,366	—	—	—	—	—	—	—	—	—	—
Financing lease liabilities, current portion	—	—	25,945,897	—	—	—	—	—	—	—	—	—	2
Long-term debt, current portion	(559,901,857)	—	703,430,852	—	—	—	—	—	—	—	—	—	14
<b>Total current liabilities</b>	<b>(559,703,391)</b>	<b>164,921,337</b>	<b>1,015,679,402</b>	<b>9,250</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,462,840)</b>	<b>43</b>
Operating lease liabilities, net of current portion	—	—	14,009,133	—	—	—	—	—	—	—	—	—	14
Financing lease liabilities, net of current portion	—	—	43,829,273	—	—	—	—	—	—	—	—	—	4
Long-term debt, net of current portion	568,258,150	—	94,943,674	—	—	—	—	—	—	—	—	—	66
Other noncurrent liabilities	—	18,084,856	(13,286,426)	(2,587,769)	—	—	—	—	—	—	—	—	—
<b>Total Liabilities</b>	<b>8,554,759</b>	<b>183,006,193</b>	<b>1,155,175,056</b>	<b>(2,587,519)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,462,840)</b>	<b>1,151</b>
Pre-Petition Subject to Compromise	684,395,370	—	(684,395,370)	—	—	—	—	—	—	—	—	—	—
<b>Total Pre-Petition Subject to Compromise</b>	<b>684,395,370</b>	<b>—</b>	<b>(684,395,370)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Post-Petition Short Term Liabilities	—	—	34,973,488	—	—	—	—	—	—	—	—	—	3
Post-Petition Long Term Liabilities	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stock	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stock	37,478	—	—	—	—	—	—	—	—	—	—	—	—
Additional paid-in capital	1,789,732,371	(15,979,141)	2,887,621	—	—	—	—	—	—	—	—	—	1,77
<b>Accumulated deficit</b>	<b>(179,780,938)</b>	<b>(832,854,123)</b>	<b>(1,060,606,684)</b>	<b>(61,765,012)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>318,476</b>	<b>(2,13)</b>
Other Comprehensive Income	—	—	—	—	—	—	—	—	—	—	—	—	—
Cumulative Translation Adjustment	—	46,983	—	—	—	—	—	—	—	—	—	(46,983)	—
<b>Total Equity</b>	<b>1,609,988,910</b>	<b>(848,786,281)</b>	<b>(1,057,719,063)</b>	<b>(61,765,012)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>271,494</b>	<b>(35)</b>
<b>Total Liabilities, Preferred Stock &amp; Equity</b>	<b>2,302,939,039</b>	<b>(665,780,088)</b>	<b>(551,965,889)</b>	<b>(64,343,531)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,191,347)</b>	<b>83</b>

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



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)	§	<input checked="" type="checkbox"/> Jointly Administered

**Monthly Operating Report**

Chapter 11

Reporting Period Ended: 03/31/2023	Petition Date: 12/21/2022
Months Pending: 3	Industry Classification: 3 3 4 1
Reporting Method:	Accrual Basis <input checked="" type="checkbox"/> Cash Basis <input type="checkbox"/>
Debtor's Full-Time Employees (current):	0
Debtor's Full-Time Employees (as of date of order for relief):	0

**Supporting Documentation** (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- Statement of cash receipts and disbursements
- Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- Statement of operations (profit or loss statement)
- Accounts receivable aging
- Postpetition liabilities aging
- Statement of capital assets
- Schedule of payments to professionals
- Schedule of payments to insiders
- All bank statements and bank reconciliations for the reporting period
- Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Alfredo R. Pérez  
Signature of Responsible Party

Alfredo R. Pérez  
Printed Name of Responsible Party

04/29/2023  
Date

700 Louisiana Street, Suite 1700, Houston, Texas 77002  
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.

**Part 1: Cash Receipts and Disbursements**

	<u>Current Month</u>	<u>Cumulative</u>
a. Cash balance beginning of month	\$ 49,398,328	
b. Total receipts (net of transfers between accounts)	\$ 36,440,631	\$124,633,137
c. Total disbursements (net of transfers between accounts)	\$ 31,241,129	\$ 75,528,318
d. Cash balance end of month (a+b-c)	\$ 54,597,830	
e. Disbursements made by third party for the benefit of the estate	\$ 0	\$ 0
f. Total disbursements for quarterly fee calculation (c+e)	\$ 31,241,129	\$ 75,528,318

**Part 2: Asset and Liability Status**

(Not generally applicable to Individual Debtors. See Instructions.)

	<u>Current Month</u>
a. Accounts receivable (total net of allowance)	\$ -489,365,831
b. Accounts receivable over 90 days outstanding (net of allowance)	\$ 0
c. Inventory ( Book <input checked="" type="checkbox"/> Market <input type="checkbox"/> Other <input type="checkbox"/> (attach explanation))	\$ 0
d. Total current assets	\$-1,041,257,631
e. Total assets	\$ -551,965,889
f. Postpetition payables (excluding taxes)	\$ 134,219,423
g. Postpetition payables past due (excluding taxes)	\$ 0
h. Postpetition taxes payable	\$ 38,843
i. Postpetition taxes past due	\$ 0
j. Total postpetition debt (f+h)	\$ 134,258,266
k. Prepetition secured debt	\$ 239,405,013
l. Prepetition priority debt	\$ 96,981,021
m. Prepetition unsecured debt	\$ 163,045,074
n. Total liabilities (debt) (j+k+l+m)	\$ 633,689,374
o. Ending equity/net worth (e-n)	\$-1,185,655,263

**Part 3: Assets Sold or Transferred**

	<u>Current Month</u>	<u>Cumulative</u>
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$ 347,846	\$ 3,036,635
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)	\$ 347,846	\$ 3,036,635

**Part 4: Income Statement (Statement of Operations)**

(Not generally applicable to Individual Debtors. See Instructions.)

	<u>Current Month</u>	<u>Cumulative</u>
a. Gross income/sales (net of returns and allowances)	\$ 40,847,903	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$ -18,322,801	
c. Gross profit (a-b)	\$ 59,170,704	
d. Selling expenses	\$ 406,301	
e. General and administrative expenses	\$ 9,634,508	
f. Other expenses	\$ -9,147,178	
g. Depreciation and/or amortization (not included in 4b)	\$ 0	
h. Interest	\$ 220,790	
i. Taxes (local, state, and federal)	\$ 0	
j. Reorganization items	\$ 13,068,557	
k. Profit (loss)	\$ 64,751,268	\$ 29,630,239

Part 5: Professional Fees and Expenses				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>			\$ 0	\$212,975	\$ 93,992	\$ 212,975
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
i		Stretto, Inc	Other	\$ 0	\$212,975	\$ 93,992	\$ 212,975
ii							
iii							
iv							
v							
vi							
vii							
viii							
ix							
x							
xi							
xii							
xiii							
xiv							
xv							
xvi							
xvii							
xviii							
xix							
xx							
xxi							
xxii							
xxiii							
xxiv							
xxv							
xxvi							
xxvii							
xxviii							
xxix							
xxx							
xxxi							
xxxii							
xxxiii							
xxxiv							
xxxv							
xxxvi							



xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xliv						
l						
li						
lii						
liii						
liv						
lv						
lvi						
lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						
lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxviii						

lxxix						
lxxx						
lxxxi						
lxxxii						
lxxxiii						
lxxxiv						
lxxxv						
lxxxvi						
lxxxvii						
lxxxviii						
lxxxix						
xc						
xc i						
xc ii						
xc iii						
xc iv						
xc v						
xc vi						
xc vii						
xc viii						
xc ix						
c						
ci						

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
b.	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>		\$ 256,845	\$267,570	\$491,038	\$ 491,038
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	Fishman Stewart PLLC	Local Counsel	\$ 15,646	\$ 17,716	\$ 16,525	\$ 16,525
ii	Frost Brown Todd Attorneys LL	Other	\$ 0	\$ 4,728	\$ 4,728	\$ 4,728
iii	Horne LLP	Other	\$ 0	\$ 3,928	\$ 0	\$ 0
iv	Marcum LLP	Co-Counsel	\$ 240,949	\$240,949	\$463,349	\$ 463,349
v	Quinn Emanuel Trial Lawyers	Co-Counsel	\$ 250	\$ 250	\$ 6,436	\$ 6,436
vi						
vii						
viii						
ix						
x						
xi						
xii						
xiii						
xiv						

xv						
xvi						
xvii						
xviii						
xix						
xx						
xxi						
xxii						
xxiii						
xxiv						
xxv						
xxvi						
xxvii						
xxviii						
xxix						
xxx						
xxxi						
xxxii						
xxxiii						
xxxiv						
xxxv						
xxxvi						
xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xliv						
l						
li						
lii						
liii						
liv						
lv						
lvi						

lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						
lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxviii						
lxxix						
lxxx						
lxxx1						
lxxxii						
lxxxiii						
lxxxiv						
lxxxv						
lxxxvi						
lxxxvii						
lxxxviii						
lxxxix						
xc						
xc1						
xcii						
xciii						
xciv						
xcv						
xcvi						
xcvii						
xcviii						
xcix						
c						
c. All professional fees and expenses (debtor & committees)			\$256,845	\$480,545	\$585,030	\$ 704,013

**Part 6: Postpetition Taxes**

	<u>Current Month</u>	<u>Cumulative</u>
a. Postpetition income taxes accrued (local, state, and federal)	\$ 35,980	\$ 65,977
b. Postpetition income taxes paid (local, state, and federal)	\$ 0	\$ 0
c. Postpetition employer payroll taxes accrued	\$ 37,832	\$ 239,464
d. Postpetition employer payroll taxes paid	\$ 150,677	\$ 535,258
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:**

- 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
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes  No

**Part 8: Individual Chapter 11 Debtors (Only)**

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

**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](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).

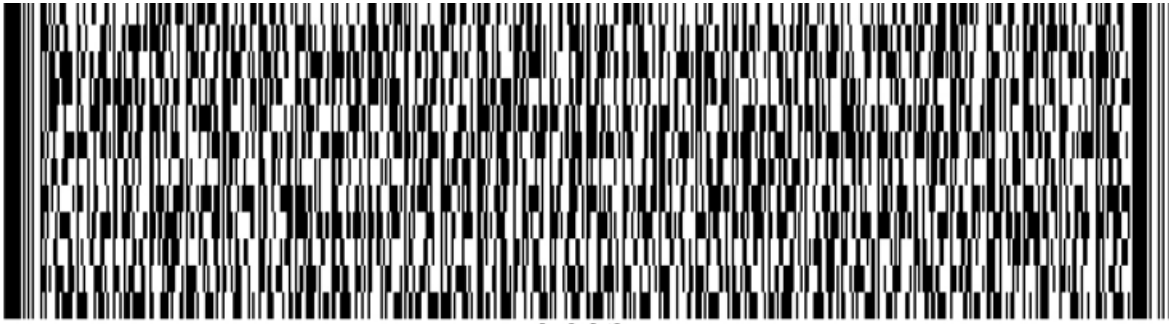
**I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.**

/s/ Michael Bros  
 \_\_\_\_\_  
 Signature of Responsible Party

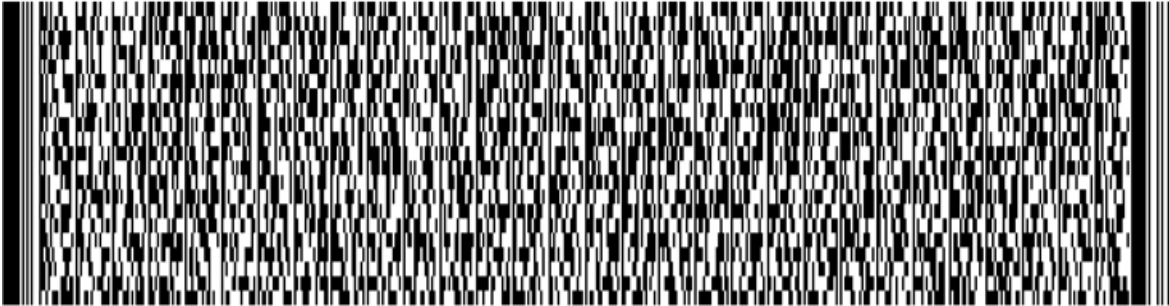
Michael Bros  
 \_\_\_\_\_  
 Printed Name of Responsible Party

SVP, Capital Markets and Acquisitions  
 \_\_\_\_\_  
 Title

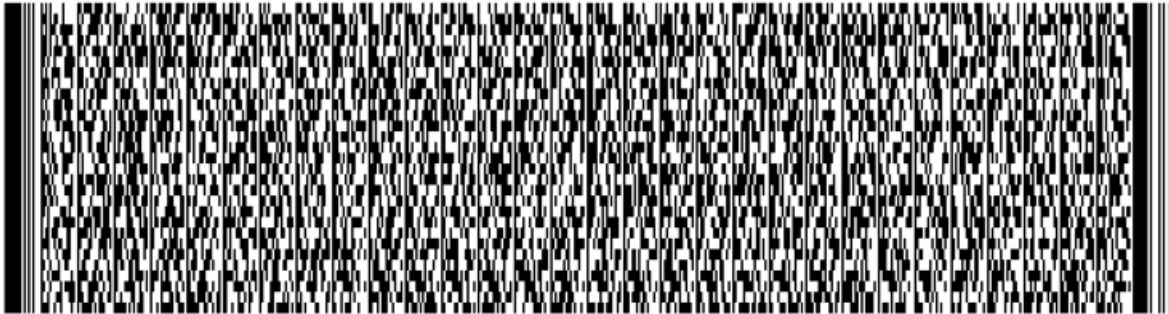
04/29/2023  
 \_\_\_\_\_  
 Date



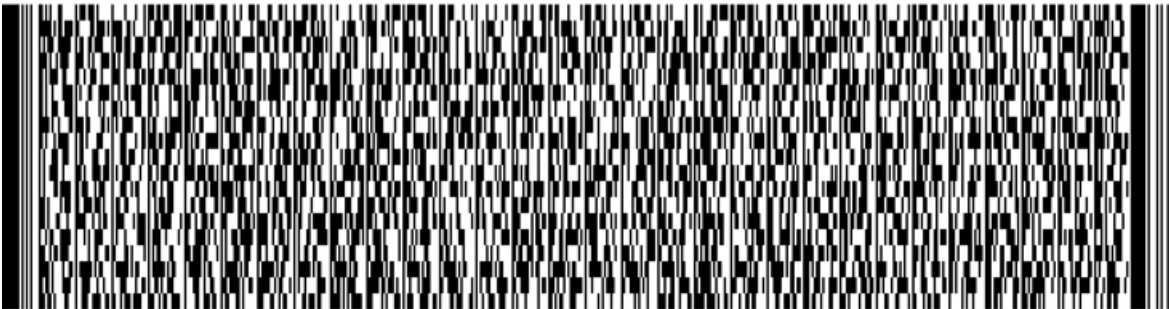
PageOnePartOne



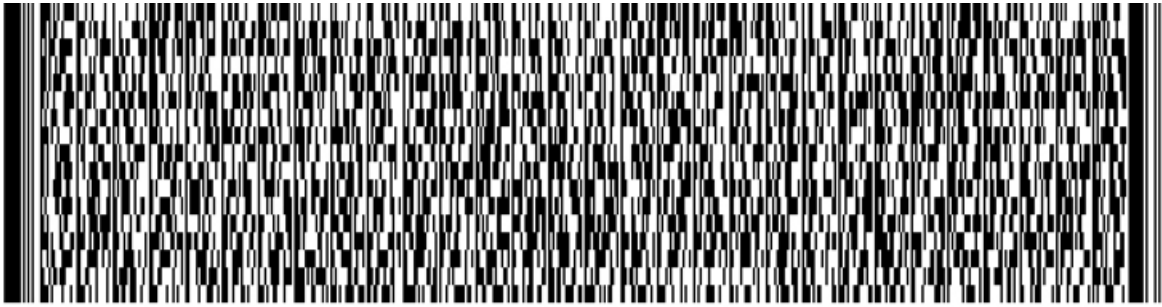
PageOnePartTwo



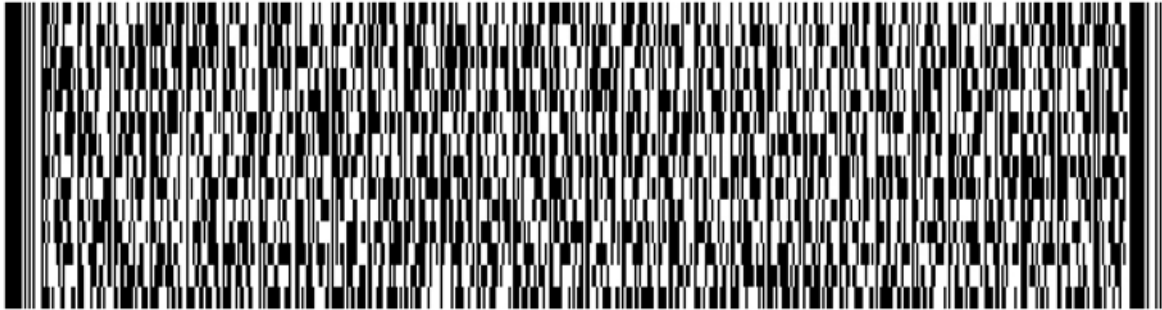
PageTwoPartOne



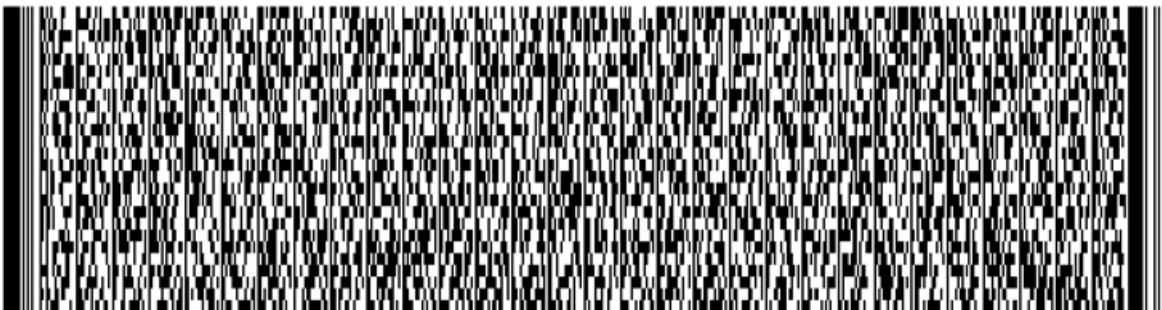
PageTwoPartTwo



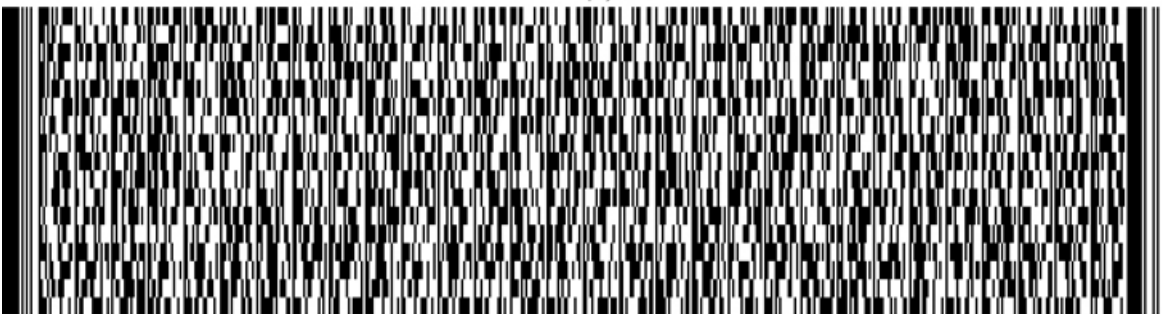
Bankruptcy1to50



Bankruptcy51to100

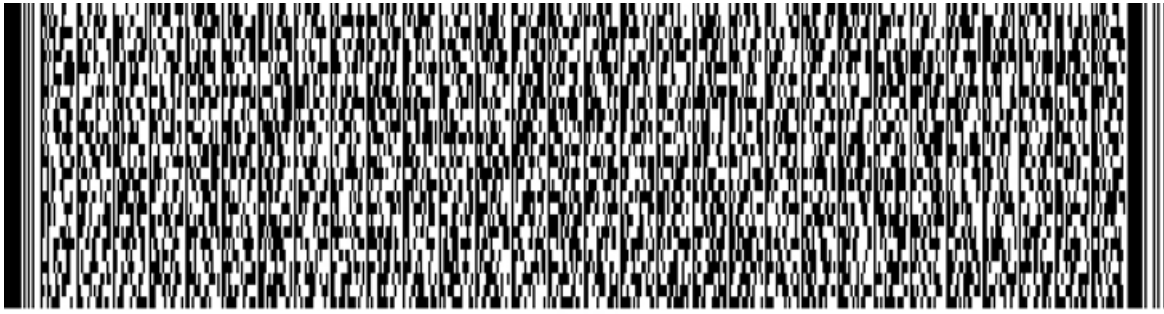


NonBankruptcy1to50

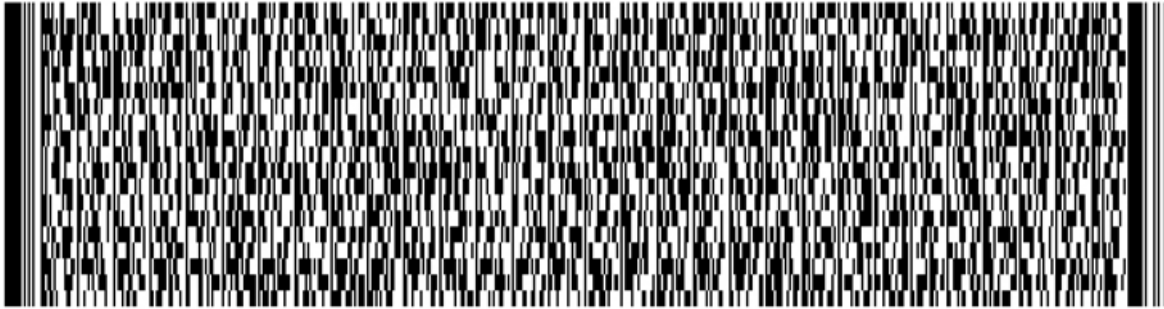


NonBankruptcy51to100





PageThree



PageFour

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

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

**MONTHLY OPERATING REPORT NOTES FOR MARCH 2023**

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

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

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

---

<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 March 1, 2023 and ending March 31, 2023, or for the full year, and may not necessarily reflect the Debtors' future consolidated results of operations and financial position.

2. **Reservation of Rights.** This MOR is limited in scope, covers the period beginning on March 1, 2023 and ending March 31, 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 nature 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 March 31, 2023, the end of the Debtors' reporting period. This MOR covers the period beginning March 1, 2023 and ending March 31, 2023.

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

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

- 
5. **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.
7. **Supporting Documentation.** At the direction of the U.S. Trustee, the following schedules are attached to the MORs: (i) Statement of Cash Receipts and Disbursements; (ii) Balance Sheet; (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 March 31, 2023 are \$137,415,713.
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.



**MOR-2: End of March 2023 Balance Sheet**

(US \$)	Core Scientific, Inc.	Core Scientific Acquired Mining LLC	Core Scientific Operating Company	Radar Relay Inc	Core Scientific Mining LLC	Core Specialty Mining (Oklahoma) LLC	American Property Acquisition, LLC	Starboard Capital LLC	RADAR LLC	American Property Acquisitions I, LLC	American Property Acquisitions VII, LLC	Elimination Co	Total <sup>1</sup>
<b>ASSETS</b>													
Cash and Equivalents	—	226,486	47,260,344	—	—	—	—	—	—	—	—	—	47,486,830
Restricted Cash	—	—	21,805,075	—	—	—	—	—	—	—	—	—	21,805,075
<b>Total Cash</b>	<b>—</b>	<b>226,486</b>	<b>69,065,419</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>69,291,905</b>
Accounts receivable, net of allowance	—	—	173,178	—	—	—	—	—	—	—	—	—	173,178
Accounts receivable from related parties	488,990,509	146,140,455	(489,539,009)	1,172,866	—	—	—	—	—	—	—	(146,763,286)	1,534
Deposits for equipment	—	—	26,498,617	—	—	—	—	—	—	—	—	—	26,498,617
Digital currency assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Prepaid expenses and other	—	22,819,546	25,133,915	—	—	—	—	—	—	—	—	(22,811,357)	25,142,104
Total other current assets	1,811,389,741	(1,127,949,943)	(672,589,751)	12,734	—	—	—	—	—	—	—	—	10,862,781
<b>Total Current Assets</b>	<b>2,300,380,250</b>	<b>(958,763,456)</b>	<b>(1,041,257,631)</b>	<b>1,185,600</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(169,574,643)</b>	<b>131,970,119</b>
Property, plant and equipment	—	60,395,989	627,422,827	—	—	—	—	—	—	—	—	—	672,202,113
Operating lease-right-of-use assets	—	—	19,933,495	—	—	—	—	—	—	—	—	—	19,933,495
Goodwill	—	232,587,379	(167,058,249)	(65,529,130)	—	—	—	—	—	—	—	—	0
Intangible assets, net	—	—	2,165,134	—	—	—	—	—	—	—	—	—	2,165,134
Other noncurrent assets	2,558,789	(0)	6,828,534	—	—	—	—	—	—	—	—	—	9,387,323
<b>Total Assets</b>	<b>2,302,939,039</b>	<b>(665,780,088)</b>	<b>(551,965,889)</b>	<b>(64,343,531)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,191,347)</b>	<b>835,658,185</b>
<b>LIABILITIES, PREFERRED STOCK &amp; EQUITY</b>													
Accounts Payable	—	146,776,110	91,352,324	9,250	—	—	—	—	—	—	—	(146,763,286)	91,374,398
Accrued expenses and other	199,366	18,145,227	89,687,065	—	—	—	—	—	—	—	—	—	108,031,658
Deferred revenue	—	—	104,007,897	—	—	—	—	—	—	—	—	(38,699,554)	65,308,342
Derivative warrant liabilities	(900)	—	—	—	—	—	—	—	—	—	—	—	(900)
Operating lease liabilities, current portion	—	—	1,255,366	—	—	—	—	—	—	—	—	—	1,255,366
Financing lease liabilities, current portion	—	—	25,945,897	—	—	—	—	—	—	—	—	—	25,945,897
Long-term debt, current portion	(559,901,857)	—	703,430,852	—	—	—	—	—	—	—	—	—	143,528,996
<b>Total current liabilities</b>	<b>(559,703,391)</b>	<b>164,921,337</b>	<b>1,015,679,402</b>	<b>9,250</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,462,840)</b>	<b>435,443,757</b>
Operating lease liabilities, net of current portion	—	—	14,009,133	—	—	—	—	—	—	—	—	—	14,009,133
Financing lease liabilities, net of current portion	—	—	43,829,273	—	—	—	—	—	—	—	—	—	43,829,273
Long-term debt, net of current portion	568,258,150	—	94,943,674	—	—	—	—	—	—	—	—	—	663,201,824
Other noncurrent liabilities	—	18,084,856	(13,286,426)	(2,587,769)	—	—	—	—	—	—	—	—	2,210,662
<b>Total Liabilities</b>	<b>8,554,759</b>	<b>183,006,193</b>	<b>1,155,175,056</b>	<b>(2,578,519)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,462,840)</b>	<b>1,158,694,649</b>
Pre-Petition Subject to Compromise	684,395,370	—	(684,395,370)	—	—	—	—	—	—	—	—	—	—
<b>Total Pre-Petition Subject to Compromise</b>	<b>684,395,370</b>	<b>—</b>	<b>(684,395,370)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Post-Petition Short Term Liabilities	—	—	34,973,488	—	—	—	—	—	—	—	—	—	34,973,488
Post-Petition Long Term Liabilities	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stock	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stock	37,478	—	—	—	—	—	—	—	—	—	—	—	37,478
Additional paid-in capital	1,789,732,371	(15,979,141)	2,887,621	—	—	—	—	—	—	—	—	—	1,776,640,851
<b>Accumulated deficit</b>	<b>(179,780,938)</b>	<b>(832,854,123)</b>	<b>(1,060,606,684)</b>	<b>(61,765,012)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>318,476</b>	<b>(2,134,688,280)</b>
Other Comprehensive Income	—	—	—	—	—	—	—	—	—	—	—	—	—
Cumulative Translation Adjustment	—	46,983	—	—	—	—	—	—	—	—	—	(46,983)	—
<b>Total Equity</b>	<b>1,609,988,910</b>	<b>(848,786,281)</b>	<b>(1,057,719,063)</b>	<b>(61,765,012)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>271,494</b>	<b>(358,009,952)</b>
<b>Total Liabilities, Preferred Stock &amp; Equity</b>	<b>2,302,939,039</b>	<b>(665,780,088)</b>	<b>(551,965,889)</b>	<b>(64,343,531)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,191,347)</b>	<b>835,658,185</b>

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





**MOR-4: 3/1/2023 - 3/31/2023 Total cash sales price for assets sold/transferred outside the ordinary course of business**

<u>Date</u>	<u>Period</u>	<u>Description</u>	<u>Amount</u>
13-Mar-23	Mar-23	Bitmain Coupon Sale	174,985.00
13-Mar-23	Mar-23	Bitmain Coupon Sale	40,125.00
8-Mar-23	Mar-23	Bitmain Coupon Sale	12,668.00
6-Mar-23	Mar-23	Bitmain Coupon Sale	20,000.00
6-Mar-23	Mar-23	Bitmain Coupon Sale	76,981.00
6-Mar-23	Mar-23	Bitmain Coupon Sale	23,087.00
<b>Total</b>			<b>347,846.00</b>

**MOR-5: 3/1/2023 - 3/31/2023 Payments to Insiders**

<b>Name</b>	<b>Title</b>	<b>Date</b>	<b>Amount</b>	<b>Description</b>
Mike Levitt	Chief Executive Officer	3/3/2023	\$ 2,307.69	Base Salary
Mike Levitt	Chief Executive Officer	3/17/2023	\$ 2,307.69	Base Salary
Mike Levitt	Chief Executive Officer	3/31/2023	\$ 2,307.69	Base Salary
Denise Sterling	Executive Vice President, Chief Financial Officer	3/3/2023	\$11,538.46	Base Salary
Denise Sterling	Executive Vice President, Chief Financial Officer	3/17/2023	\$11,538.46	Base Salary
Denise Sterling	Executive Vice President, Chief Financial Officer	3/31/2023	\$11,538.46	Base Salary
Darin Feinstein	Executive Vice President, Strategy	3/3/2023	\$ 2,307.69	Base Salary
Darin Feinstein	Executive Vice President, Strategy	3/17/2023	\$ 2,307.69	Base Salary
Darin Feinstein	Executive Vice President, Strategy	3/31/2023	\$ 2,307.69	Base Salary
Darin Feinstein	Executive Vice President, Strategy	3/31/2023	\$ 4,859.04	Expense Reimbursement
Todd DuChene	President and Chief Legal Officer	3/3/2023	\$19,230.77	Base Salary
Todd DuChene	President and Chief Legal Officer	3/17/2023	\$19,230.77	Base Salary
Todd DuChene	President and Chief Legal Officer	3/31/2023	\$19,230.77	Base Salary



<b>Part 1: Cash Receipts and Disbursements</b>	<b>Current Month</b>	<b>Cumulative</b>
a. Cash balance beginning of month	\$ 979,913	
b. Total receipts (net of transfers between accounts)	\$ 2,150,483	\$ 8,024,605
c. Total disbursements (net of transfers between accounts)	\$ 1,852,011	\$ 5,113,539
d. Cash balance end of month (a+b-c)	\$ 1,278,385	
e. Disbursements made by third party for the benefit of the estate	\$ 0	\$ 0
f. Total disbursements for quarterly fee calculation (c+e)	\$ 1,852,011	\$ 5,113,539

<b>Part 2: Asset and Liability Status</b> (Not generally applicable to Individual Debtors. See Instructions.)	<b>Current Month</b>	
a. Accounts receivable (total net of allowance)	\$ 146,140,455	
b. Accounts receivable over 90 days outstanding (net of allowance)	\$ 0	
c. Inventory (Book <input checked="" type="checkbox"/> Market <input type="checkbox"/> Other <input type="checkbox"/> (attach explanation))	\$ 0	
d. Total current assets	\$-958,763,456	
e. Total assets	\$-665,780,088	
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	
l. Prepetition priority debt	\$ 0	
m. Prepetition unsecured debt	\$ 0	
n. Total liabilities (debt) (j+k+l+m)	\$ 0	
o. Ending equity/net worth (e-n)	\$-665,780,088	

<b>Part 3: Assets Sold or Transferred</b>	<b>Current Month</b>	<b>Cumulative</b>
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

<b>Part 4: Income Statement (Statement of Operations)</b> (Not generally applicable to Individual Debtors. See Instructions.)	<b>Current Month</b>	<b>Cumulative</b>
a. Gross income/sales (net of returns and allowances)	\$ 2,750,351	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$ 3,349,178	
c. Gross profit (a-b)	\$ -598,827	
d. Selling expenses	\$ 0	
e. General and administrative expenses	\$ 1,593	
f. Other expenses	\$ 0	
g. Depreciation and/or amortization (not included in 4b)	\$ 0	
h. Interest	\$ 0	
i. Taxes (local, state, and federal)	\$ 0	
j. Reorganization items	\$ 0	
k. Profit (loss)	\$ -601,215	\$-2,492,793

Part 5: Professional Fees and Expenses			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
		i					
		ii					
		iii					
		iv					
		v					
		vi					
		vii					
		viii					
		ix					
		x					
		xi					
		xii					
		xiii					
		xiv					
		xv					
		xvi					
		xvii					
		xviii					
		xix					
		xx					
		xxi					
		xxii					
		xxiii					
		xxiv					
		xxv					
		xxvi					
		xxvii					
	xxviii						
	xxix						
	xxx						
	xxxi						
	xxxii						
	xxxiii						
	xxxiv						
	xxxv						
	xxxvi						

xxxvii						
xxxvii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xliv						
l						
li						
lii						
liii						
liv						
lv						
lvi						
lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						
lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxvii						

lxxix						
lxxx						
lxxxi						
lxxxii						
lxxxii						
lxxxiv						
lxxxv						
lxxxvi						
lxxxvi						
lxxxvi						
lxxxix						
xc						
xc						
xcii						
xciii						
xciv						
xcv						
xcvi						
xcvii						
xcviii						
xcix						
c						
ci						

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



xv						
xvi						
xvii						
xviii						
xix						
xx						
xxi						
xxii						
xxiii						
xxiv						
xxv						
xxvi						
xxvii						
xxviii						
xxix						
xxx						
xxxi						
xxxii						
xxxiii						
xxxiv						
xxxv						
xxxvi						
xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xliv						
l						
li						
lii						
liii						
liv						
lv						
lvi						

lvii											
lviii											
lix											
lx											
lxi											
lxii											
lxiii											
lxiv											
lxv											
lxvi											
lxvii											
lxviii											
lxix											
lxx											
lxxi											
lxxii											
lxxiii											
lxxiv											
lxxv											
lxxvi											
lxxvii											
lxxviii											
lxxix											
lxxx											
lxxxi											
lxxxii											
lxxxiii											
lxxxiv											
lxxxv											
lxxxvi											
lxxxvii											
lxxxviii											
lxxxix											
xc											
xc i											
xc ii											
xc iii											
xc iv											
xc v											
xc vi											
xc vii											
xc viii											
xc ix											
c											
c. All professional fees and expenses (debtor & committees)				\$	0	\$	0	\$	0	\$	0

**Part 6: Postpetition Taxes**

	<u>Current Month</u>	<u>Cumulative</u>
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
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes  No

**Part 8: Individual Chapter 11 Debtors (Only)**

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

**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](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.**

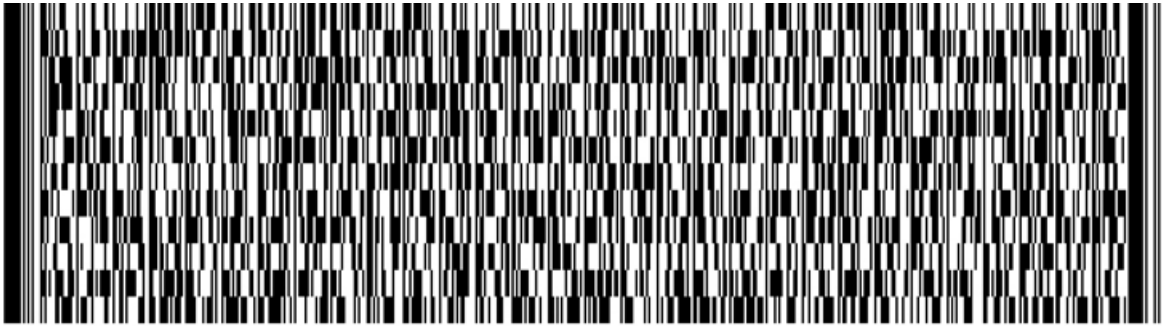
/s/ Michael Bros  
 \_\_\_\_\_  
 Signature of Responsible Party

SVP, Capital Markets and Acquisitions  
 \_\_\_\_\_  
 Title

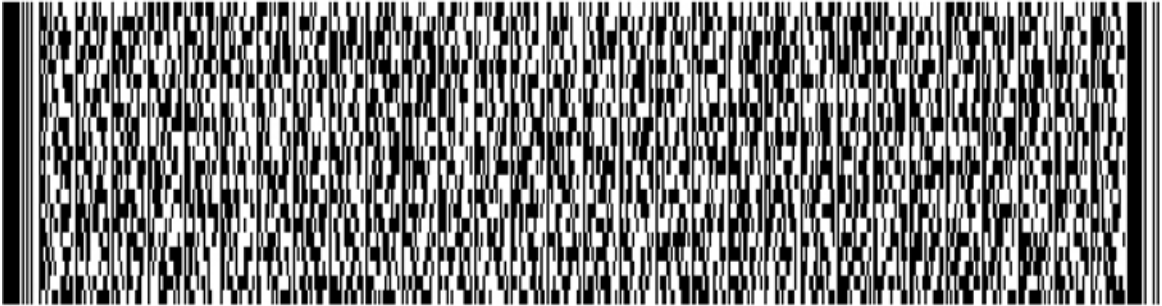
UST Form 11-MOR (12/01/2021)

Michael Bros  
 \_\_\_\_\_  
 Printed Name of Responsible Party

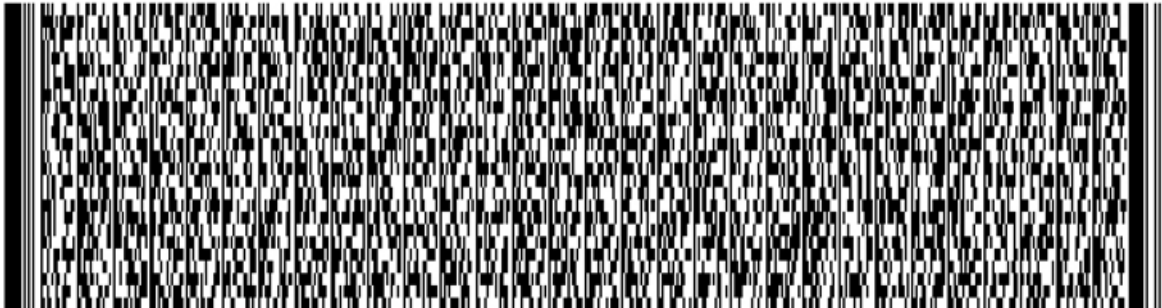
04/29/2023  
 \_\_\_\_\_  
 Date



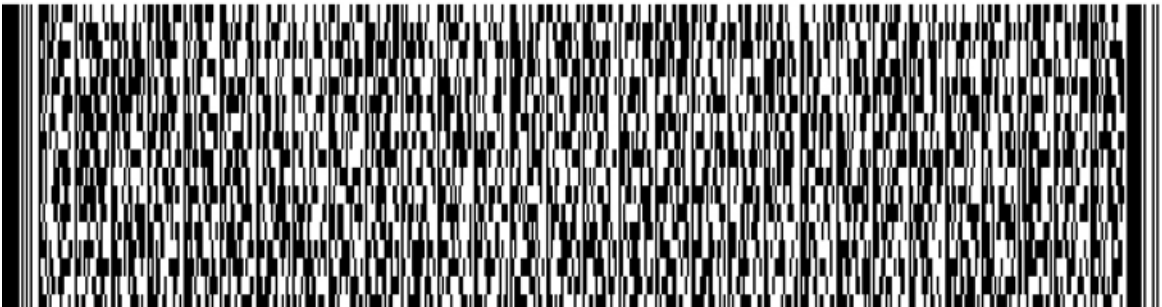
PageOnePartOne



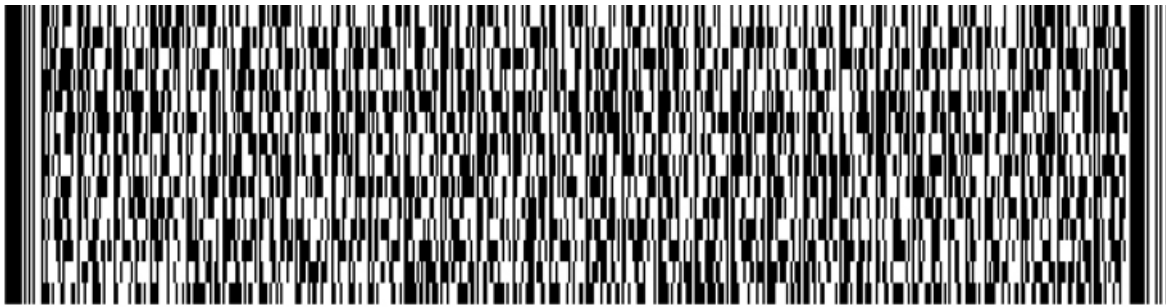
PageOnePartTwo



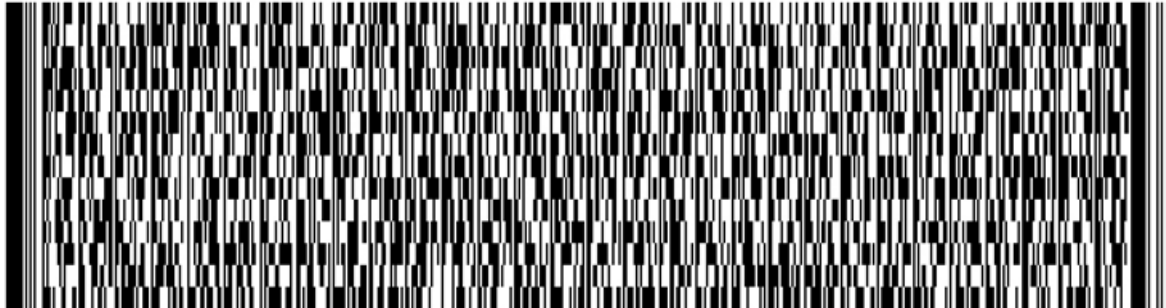
PageTwoPartOne



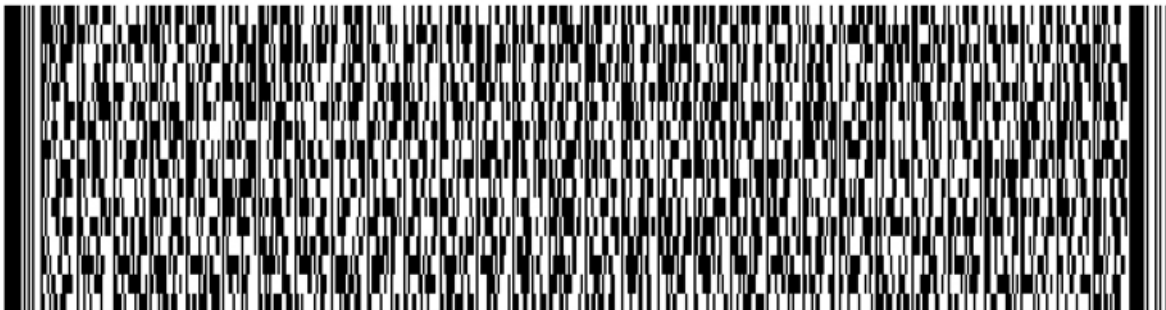
PageTwoPartTwo



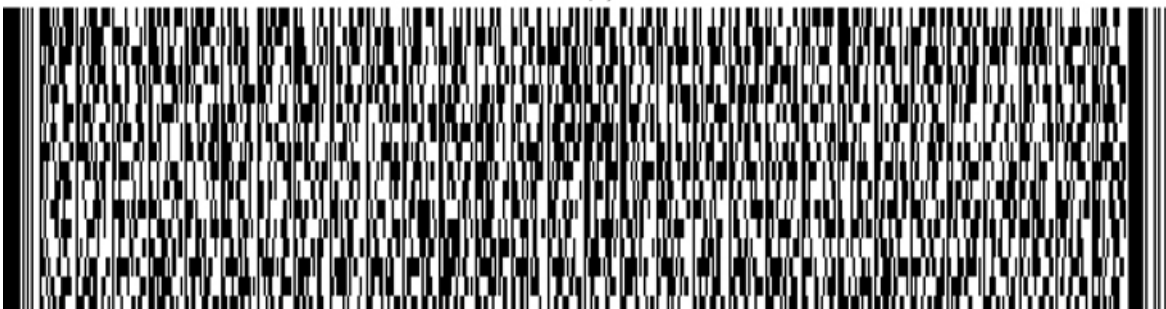
Bankruptcy1 to50



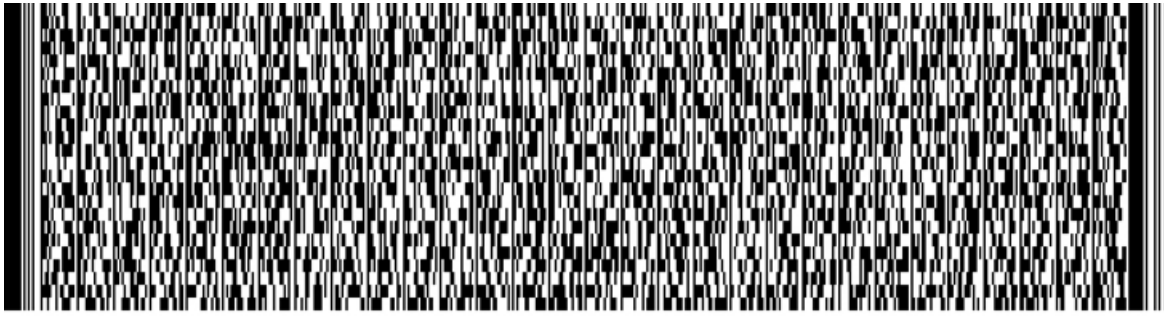
Bankruptcy51 to100



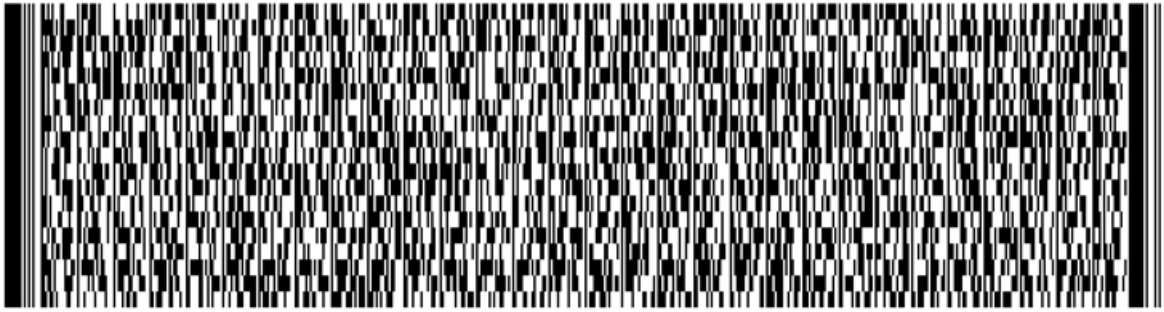
NonBankruptcy1 to50



NonBankruptcy51 to100



PageThree



PageFour

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

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

**MONTHLY OPERATING REPORT NOTES FOR MARCH 2023**

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

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

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

<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 March 1, 2023 and ending March 31, 2023, or for the full year, and may not necessarily reflect the Debtors' future consolidated results of operations and financial position.

2. **Reservation of Rights**. This MOR is limited in scope, covers the period beginning on March 1, 2023 and ending March 31, 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 March 31, 2023, the end of the Debtors' reporting period. This MOR covers the period beginning March 1, 2023 and ending March 31, 2023.

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

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

- 
5. **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.
  7. **Supporting Documentation.** At the direction of the U.S. Trustee, the following schedules are attached to the MORs: (i) Statement of Cash Receipts and Disbursements; (ii) Balance Sheet; (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 March 31, 2023 are \$137,415,713.
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.



**MOR-2: End of March 2023 Balance Sheet**

	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	Elimination Co	Total <sup>1</sup>
<i>(US \$)</i>													
<b>ASSETS</b>													
Cash and Equivalents	—	226,486	47,260,344	—	—	—	—	—	—	—	—	—	47,486,830
Restricted Cash	—	—	21,805,075	—	—	—	—	—	—	—	—	—	21,805,075
<b>Total Cash</b>	<b>—</b>	<b>226,486</b>	<b>69,065,419</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>69,291,905</b>
Accounts receivable, net of allowance	—	—	173,178	—	—	—	—	—	—	—	—	—	173,178
Accounts receivable from related parties	488,990,509	146,140,455	(489,539,009)	1,172,866	—	—	—	—	—	—	—	(146,763,286)	1,534
Deposits for equipment	—	—	26,498,617	—	—	—	—	—	—	—	—	—	26,498,617
Digital currency assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Prepaid expenses and other	—	22,819,546	25,133,915	—	—	—	—	—	—	—	—	(22,811,357)	25,142,104
<b>Total other current assets</b>	<b>1,811,389,741</b>	<b>(1,127,949,943)</b>	<b>(672,589,751)</b>	<b>12,734</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>10,862,781</b>
<b>Total Current Assets</b>	<b>2,300,380,250</b>	<b>(958,763,456)</b>	<b>(1,041,257,631)</b>	<b>1,185,600</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(169,574,643)</b>	<b>131,970,119</b>
Property, plant and equipment	—	60,395,989	627,422,827	—	—	—	—	—	—	—	—	(15,616,704)	672,202,113
Operating lease-right-of-use assets	—	—	19,933,495	—	—	—	—	—	—	—	—	—	19,933,495
Goodwill	—	232,587,379	(167,058,249)	(65,529,130)	—	—	—	—	—	—	—	—	0
Intangible assets, net	—	—	2,165,134	—	—	—	—	—	—	—	—	—	2,165,134
Other noncurrent assets	2,558,789	(0)	6,828,534	—	—	—	—	—	—	—	—	—	9,387,323
<b>Total Assets</b>	<b>2,302,939,039</b>	<b>(665,780,088)</b>	<b>(551,965,889)</b>	<b>(64,343,531)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,191,347)</b>	<b>835,658,185</b>
<b>LIABILITIES, PREFERRED STOCK &amp; EQUITY</b>													
Accounts Payable	—	146,776,110	91,352,324	9,250	—	—	—	—	—	—	—	(146,763,286)	91,374,398
Accrued expenses and other	199,366	18,145,227	89,687,065	—	—	—	—	—	—	—	—	—	108,031,658
Deferred revenue	—	—	104,007,897	—	—	—	—	—	—	—	—	(38,699,554)	65,308,342
Derivative warrant liabilities	(900)	—	—	—	—	—	—	—	—	—	—	—	(900)
Operating lease liabilities, current portion	—	—	1,255,366	—	—	—	—	—	—	—	—	—	1,255,366
Financing lease liabilities, current portion	—	—	25,945,897	—	—	—	—	—	—	—	—	—	25,945,897
Long-term debt, current portion	(559,901,857)	—	703,430,852	—	—	—	—	—	—	—	—	—	143,528,996
<b>Total current liabilities</b>	<b>(559,703,391)</b>	<b>164,921,337</b>	<b>1,015,679,402</b>	<b>9,250</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,462,840)</b>	<b>435,443,757</b>
Operating lease liabilities, net of current portion	—	—	14,009,133	—	—	—	—	—	—	—	—	—	14,009,133
Financing lease liabilities, net of current portion	—	—	43,829,273	—	—	—	—	—	—	—	—	—	43,829,273
Long-term debt, net of current portion	568,258,150	—	94,943,674	—	—	—	—	—	—	—	—	—	663,201,824
Other noncurrent liabilities	—	18,084,856	(13,286,426)	(2,587,769)	—	—	—	—	—	—	—	—	2,210,662
<b>Total Liabilities</b>	<b>8,554,759</b>	<b>183,006,193</b>	<b>1,155,175,056</b>	<b>(2,578,519)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,462,840)</b>	<b>1,158,694,649</b>
Pre-Petition Subject to Compromise	684,395,370	—	(684,395,370)	—	—	—	—	—	—	—	—	—	—
<b>Total Pre-Petition Subject to Compromise</b>	<b>684,395,370</b>	<b>—</b>	<b>(684,395,370)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Post-Petition Short Term Liabilities	—	—	34,973,488	—	—	—	—	—	—	—	—	—	34,973,488
Post-Petition Long Term Liabilities	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stock	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stock	37,478	—	—	—	—	—	—	—	—	—	—	—	37,478
Additional paid-in capital	1,789,732,371	(15,979,141)	2,887,621	—	—	—	—	—	—	—	—	—	1,776,640,851
Accumulated deficit	(179,780,938)	(832,854,123)	(1,060,606,684)	(61,765,012)	—	—	—	—	—	—	—	318,476	(2,134,688,280)
<b>Other Comprehensive Income</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Cumulative Translation Adjustment	—	46,983	—	—	—	—	—	—	—	—	—	(46,983)	—
<b>Total Equity</b>	<b>1,609,988,910</b>	<b>(848,786,281)</b>	<b>(1,057,719,063)</b>	<b>(61,765,012)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>271,494</b>	<b>(358,009,952)</b>
<b>Total Liabilities, Preferred Stock &amp; Equity</b>	<b>2,302,939,039</b>	<b>(665,780,088)</b>	<b>(551,965,889)</b>	<b>(64,343,531)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,191,347)</b>	<b>835,658,185</b>

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



UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON

In Re. Radar Relay, Inc. § Case No. 22-90344  
§  
§ Lead Case No. 22-90341  
\_\_\_\_\_  
Debtor(s) §  
☒ Jointly Administered

**Monthly Operating Report**

Chapter 11

Reporting Period Ended: 03/31/2023 Petition Date: 12/21/2022  
Months Pending: 3 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 be provided on a non-consolidated basis for each debtor)

- Statement of cash receipts and disbursements
- Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- Statement of operations (profit or loss statement)
- Accounts receivable aging
- Postpetition liabilities aging
- Statement of capital assets
- Schedule of payments to professionals
- Schedule of payments to insiders
- All bank statements and bank reconciliations for the reporting period
- Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Alfredo R. Pérez  
Signature of Responsible Party

Alfredo R. Pérez  
Printed Name of Responsible Party

04/29/2023  
Date

700 Louisiana Street, Suite 1700, Houston, Texas 77002  
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.



**Part 1: Cash Receipts and Disbursements**

	<u>Current Month</u>	<u>Cumulative</u>
a. Cash balance beginning of month	\$ 0	
b. Total receipts (net of transfers between accounts)	\$ 0	\$ 0
c. Total disbursements (net of transfers between accounts)	\$ 0	\$ 0
d. Cash balance end of month (a+b-c)	\$ 0	
e. Disbursements made by third party for the benefit of the estate	\$ 0	\$ 0
f. Total disbursements for quarterly fee calculation (c+e)	\$ 0	\$ 0

**Part 2: Asset and Liability Status**

(Not generally applicable to Individual Debtors. See Instructions.)

	<u>Current Month</u>
a. Accounts receivable (total net of allowance)	\$ 1,172,866
b. Accounts receivable over 90 days outstanding (net of allowance)	\$ 0
c. Inventory (Book <input checked="" type="checkbox"/> Market <input type="checkbox"/> Other <input type="checkbox"/> (attach explanation))	\$ 0
d. Total current assets	\$ 1,185,600
e. Total assets	\$-64,343,531
f. Postpetition payables (excluding taxes)	\$ 0
g. Postpetition payables past due (excluding taxes)	\$ 0
h. Postpetition taxes payable	\$ 0
i. Postpetition taxes past due	\$ 0
j. Total postpetition debt (f+h)	\$ 0
k. Prepetition secured debt	\$ 0
l. Prepetition priority debt	\$ 0
m. Prepetition unsecured debt	\$ 0
n. Total liabilities (debt) (j+k+l+m)	\$ 0
o. Ending equity/net worth (e-n)	\$-64,343,531

**Part 3: Assets Sold or Transferred**

	<u>Current Month</u>	<u>Cumulative</u>
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$ 0	\$ 0
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$ 0	\$ 0
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$ 0	\$ 0

**Part 4: Income Statement (Statement of Operations)**

(Not generally applicable to Individual Debtors. See Instructions.)

	<u>Current Month</u>	<u>Cumulative</u>
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	
j. Reorganization items	\$ 0	
k. Profit (loss)	\$ -6,500	\$ -48,336

Part 5: Professional Fees and Expenses			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
		i					
		ii					
		iii					
		iv					
		v					
		vi					
		vii					
		viii					
		ix					
		x					
		xi					
		xii					
		xiii					
		xiv					
		xv					
		xvi					
		xvii					
		xviii					
		xix					
		xx					
		xxi					
		xxii					
		xxiii					
		xxiv					
		xxv					
		xxvi					
		xxvii					
		xxviii					
	xxix						
	xxx						
	xxxi						
	xxxii						
	xxxiii						
	xxxiv						
	xxxv						
	xxxvi						

xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xlix						
l						
li						
lii						
liii						
liv						
lv						
lvi						
lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						
lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxviii						

lxxix						
lxxx						
lxxxi						
lxxxii						
lxxxiii						
lxxxiv						
lxxxv						
lxxxvi						
lxxxvii						
lxxxviii						
lxxxix						
xc						
xc i						
xcii						
xciii						
xciv						
xcv						
xcvi						
xcvii						
xcviii						
xcix						
c						
ci						

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

xv						
xvi						
xvii						
xviii						
xix						
xx						
xxi						
xxii						
xxiii						
xxiv						
xxv						
xxvi						
xxvii						
xxviii						
xxix						
xxx						
xxxi						
xxxii						
xxxiii						
xxxiv						
xxxv						
xxxvi						
xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xlix						
l						
li						
lii						
liii						
liv						
lv						
lvi						

Ivii						
Iviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						
lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxviii						
lxxix						
lxxx						
lxxxi						
lxxxii						
lxxxiii						
lxxxiv						
lxxxv						
lxxxvi						
lxxxvii						
lxxxviii						
lxxxix						
xc						
xci						
xcii						
xciii						
xciv						
xcv						
xcvi						
xcvii						
xcviii						
xcix						
c						
c. All professional fees and expenses (debtor & committees)			\$ 0	\$ 0	\$ 0	\$ 0

**Part 6: Postpetition Taxes**

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

**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
l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
m. If yes, have you made all Domestic Support Obligation payments?	Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>	

**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](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.**

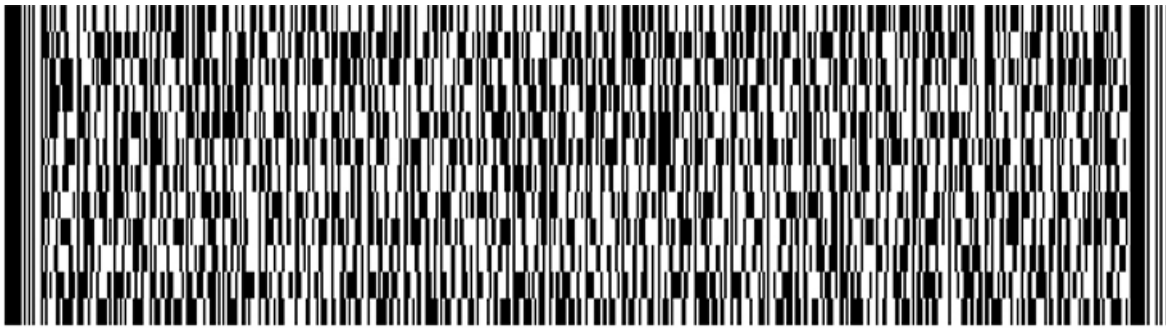
/s/ Michael Bros  
Signature of Responsible Party

Michael Bros  
Printed Name of Responsible Party

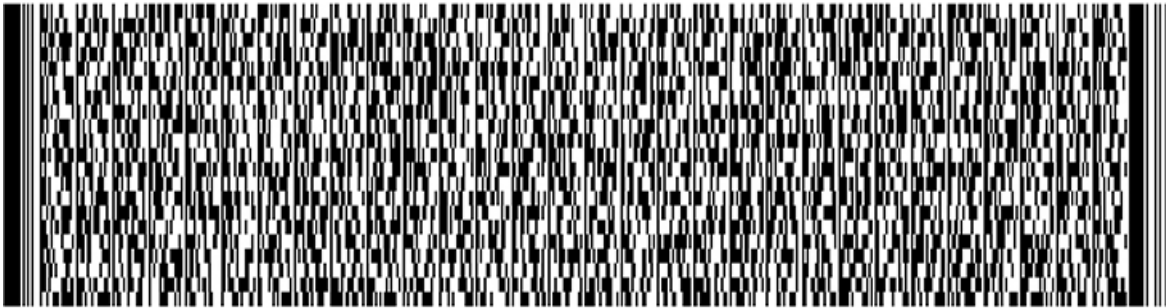
SVP, Capital Markets and Acquisitions  
Title

04/29/2023  
Date

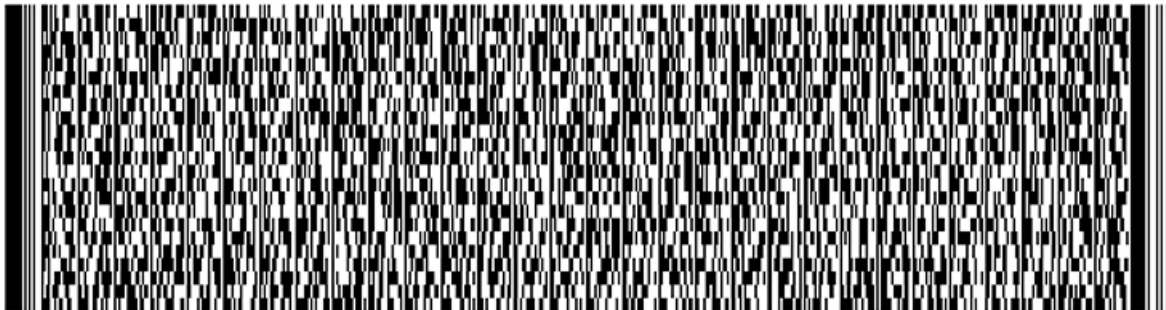




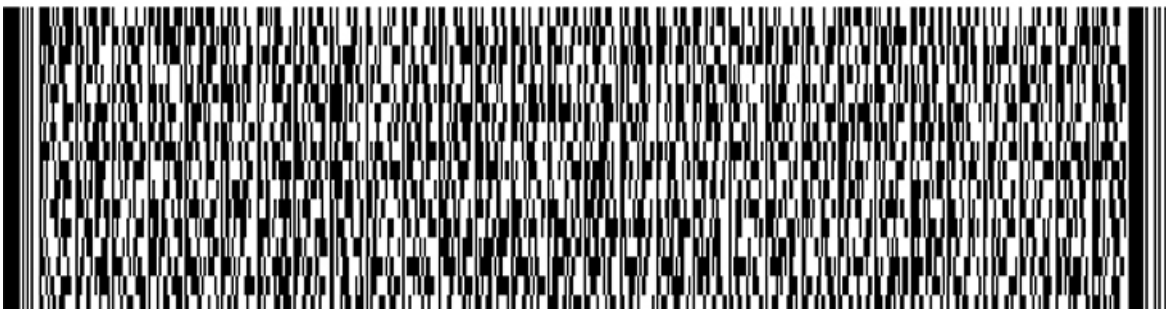
PageOnePartOne



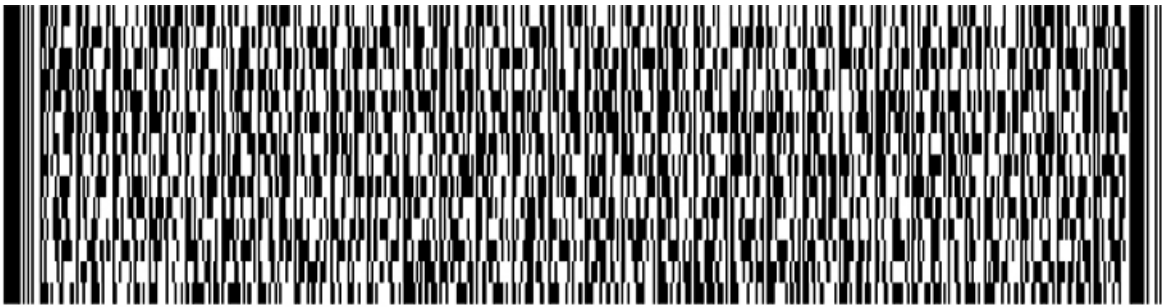
PageOnePartTwo



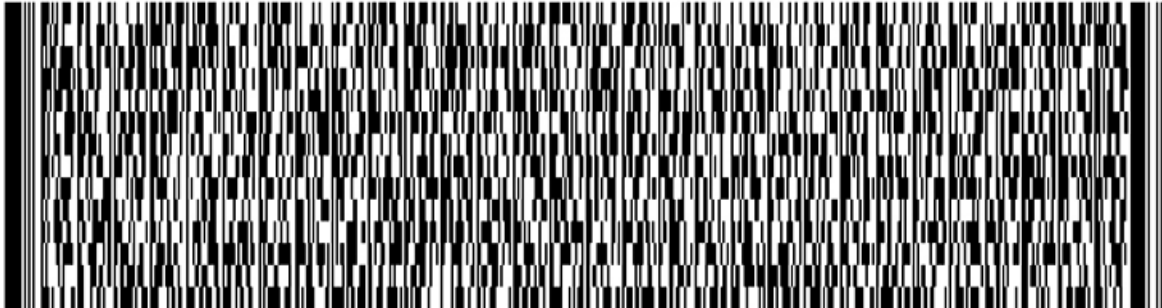
PageTwoPartOne



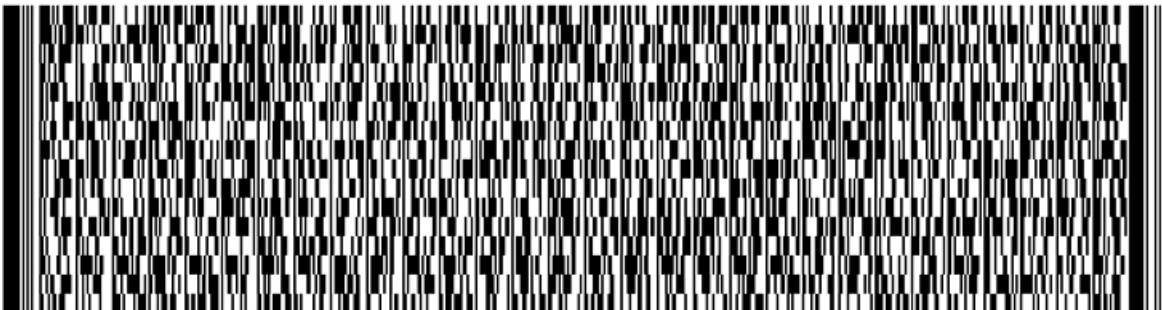
PageTwoPartTwo



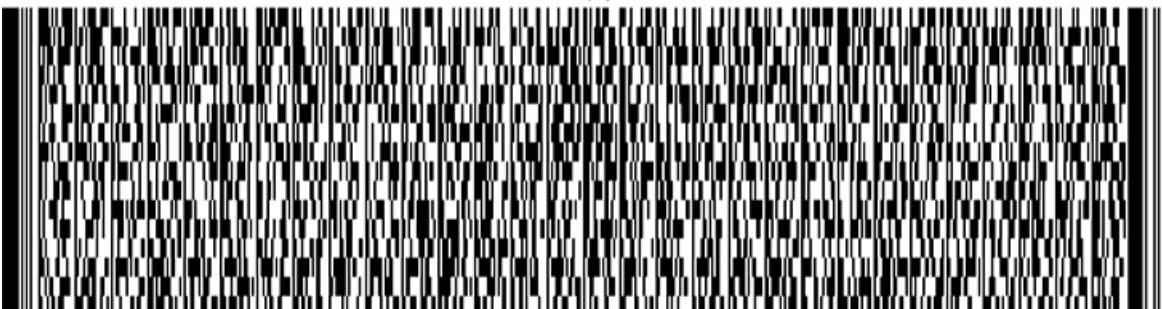
Bankruptcy1to50



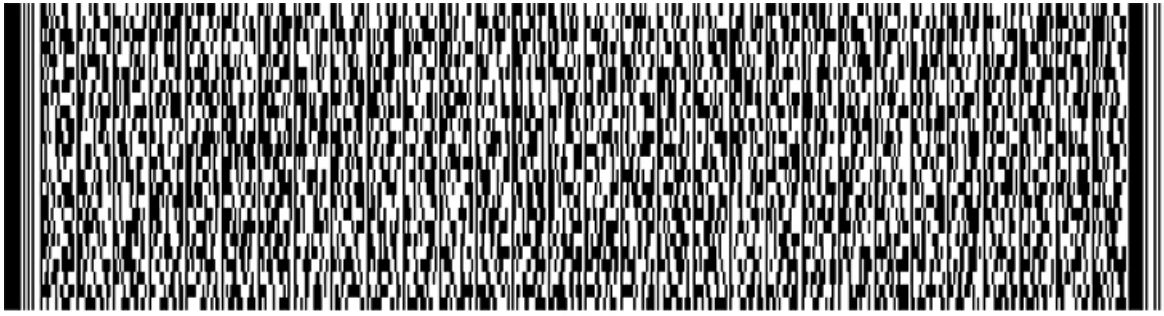
Bankruptcy51to100



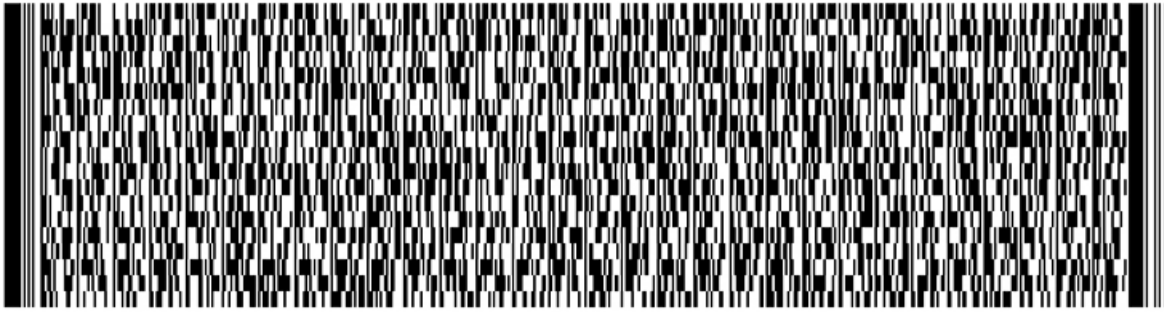
NonBankruptcy1to50



NonBankruptcy51to100



PageThree



PageFour

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

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

**MONTHLY OPERATING REPORT NOTES FOR MARCH 2023**

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

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

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

<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 March 1, 2023 and ending March 31, 2023, or for the full year, and may not necessarily reflect the Debtors' future consolidated results of operations and financial position.

2. **Reservation of Rights.** This MOR is limited in scope, covers the period beginning on March 1, 2023 and ending March 31, 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 nature 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 March 31, 2023, the end of the Debtors' reporting period. This MOR covers the period beginning March 1, 2023 and ending March 31, 2023.

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

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

- 
5. **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.
  7. **Supporting Documentation.** At the direction of the U.S. Trustee, the following schedules are attached to the MORs: (i) Statement of Cash Receipts and Disbursements; (ii) Balance Sheet; (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 March 31, 2023 are \$137,415,713.
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.





**MOR-2: End of March 2023 Balance Sheet**

(US \$)	Core Scientific, Inc.	Core Scientific Acquired Mining LLC	Core Scientific Operating Company	Radar Relay Inc	Core Scientific Mining LLC	Core Scientific Specialty Mining (Oklahoma) LLC	American Property Acquisition, LLC	Starboard Capital LLC	RADAR LLC	American Property Acquisitions I, LLC	American Property Acquisitions VII, LLC	Elimination Co	Total <sup>1</sup>
<b>ASSETS</b>													
Cash and Equivalents	—	226,486	47,260,344	—	—	—	—	—	—	—	—	—	47,486,830
Restricted Cash	—	—	21,805,075	—	—	—	—	—	—	—	—	—	21,805,075
<b>Total Cash</b>	<b>—</b>	<b>226,486</b>	<b>69,065,419</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>69,291,905</b>
Accounts receivable, net of allowance	—	—	173,178	—	—	—	—	—	—	—	—	—	173,178
Accounts receivable from related parties	488,990,509	146,140,455	(489,539,009)	1,172,866	—	—	—	—	—	—	—	(146,763,286)	1,534
Deposits for equipment	—	—	26,498,617	—	—	—	—	—	—	—	—	—	26,498,617
Digital currency assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Prepaid expenses and other	—	22,819,546	25,133,915	—	—	—	—	—	—	—	—	(22,811,357)	25,142,104
Total other current assets	1,811,389,741	(1,127,949,943)	(672,589,751)	12,734	—	—	—	—	—	—	—	—	10,862,781
<b>Total Current Assets</b>	<b>2,300,380,250</b>	<b>(958,763,456)</b>	<b>(1,041,257,631)</b>	<b>1,185,600</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(169,574,643)</b>	<b>131,970,119</b>
Property, plant and equipment	—	60,395,989	627,422,827	—	—	—	—	—	—	—	—	(15,616,704)	672,202,113
Operating lease-right-of-use assets	—	—	19,933,495	—	—	—	—	—	—	—	—	—	19,933,495
Goodwill	—	232,587,379	(167,058,249)	(65,529,130)	—	—	—	—	—	—	—	—	0
Intangible assets, net	—	—	2,165,134	—	—	—	—	—	—	—	—	—	2,165,134
Other noncurrent assets	2,558,789	(0)	6,828,534	—	—	—	—	—	—	—	—	—	9,387,323
<b>Total Assets</b>	<b>2,302,939,039</b>	<b>(665,780,088)</b>	<b>(551,965,889)</b>	<b>(64,343,531)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,191,347)</b>	<b>835,658,185</b>
<b>LIABILITIES, PREFERRED STOCK &amp; EQUITY</b>													
Accounts Payable	—	146,776,110	91,352,324	9,250	—	—	—	—	—	—	—	(146,763,286)	91,374,398
Accrued expenses and other	199,366	18,145,227	89,687,065	—	—	—	—	—	—	—	—	—	108,031,658
Deferred revenue	—	—	104,007,897	—	—	—	—	—	—	—	—	(38,699,554)	65,308,342
Derivative warrant liabilities	(900)	—	—	—	—	—	—	—	—	—	—	—	(900)
Operating lease liabilities, current portion	—	—	1,255,366	—	—	—	—	—	—	—	—	—	1,255,366
Financing lease liabilities, current portion	—	—	25,945,897	—	—	—	—	—	—	—	—	—	25,945,897
Long-term debt, current portion	(559,901,857)	—	703,430,852	—	—	—	—	—	—	—	—	—	143,528,996
<b>Total current liabilities</b>	<b>(559,703,391)</b>	<b>164,921,337</b>	<b>1,015,679,402</b>	<b>9,250</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,462,840)</b>	<b>435,443,757</b>
Operating lease liabilities, net of current portion	—	—	14,009,133	—	—	—	—	—	—	—	—	—	14,009,133
Financing lease liabilities, net of current portion	—	—	43,829,273	—	—	—	—	—	—	—	—	—	43,829,273
Long-term debt, net of current portion	568,258,150	—	94,943,674	—	—	—	—	—	—	—	—	—	663,201,824
Other noncurrent liabilities	—	18,084,856	(13,286,426)	(2,587,769)	—	—	—	—	—	—	—	—	2,210,662
<b>Total Liabilities</b>	<b>8,554,759</b>	<b>183,006,193</b>	<b>1,155,175,056</b>	<b>(2,578,519)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,462,840)</b>	<b>1,158,694,649</b>
Pre-Petition Subject to Compromise	684,395,370	—	(684,395,370)	—	—	—	—	—	—	—	—	—	—
<b>Total Pre-Petition Subject to Compromise</b>	<b>684,395,370</b>	<b>—</b>	<b>(684,395,370)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Post-Petition Short Term Liabilities	—	—	34,973,488	—	—	—	—	—	—	—	—	—	34,973,488
Post-Petition Long Term Liabilities	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stock	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stock	37,478	—	—	—	—	—	—	—	—	—	—	—	37,478
Additional paid-in capital	1,789,732,371	(15,979,141)	2,887,621	—	—	—	—	—	—	—	—	—	1,776,640,851
<b>Accumulated deficit</b>	<b>(179,780,938)</b>	<b>(832,854,123)</b>	<b>(1,060,606,684)</b>	<b>(61,765,012)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>318,476</b>	<b>(2,134,688,280)</b>
Other Comprehensive Income	—	—	—	—	—	—	—	—	—	—	—	—	—
Cumulative Translation Adjustment	—	46,983	—	—	—	—	—	—	—	—	—	(46,983)	—
<b>Total Equity</b>	<b>1,609,988,910</b>	<b>(848,786,281)</b>	<b>(1,057,719,063)</b>	<b>(61,765,012)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>271,494</b>	<b>(358,009,952)</b>
<b>Total Liabilities, Preferred Stock &amp; Equity</b>	<b>2,302,939,039</b>	<b>(665,780,088)</b>	<b>(551,965,889)</b>	<b>(64,343,531)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,191,347)</b>	<b>835,658,185</b>

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



UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON

In Re. Core Scientific Specialty Mining (Oklahoma) LLC	§	Case No. 22-90345
	§	
	§	Lead Case No. 22-90341
<hr/> Debtor(s)	§	<input checked="" type="checkbox"/> Jointly Administered

**Monthly Operating Report**

Chapter 11

Reporting Period Ended: 03/31/2023	Petition Date: 12/21/2022
Months Pending: 3	Industry Classification: 3 3 4 1
Reporting Method:	Accrual Basis <input checked="" type="checkbox"/> Cash Basis <input type="checkbox"/>
Debtor's Full-Time Employees (current):	0
Debtor's Full-Time Employees (as of date of order for relief):	0

**Supporting Documentation** (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- Statement of cash receipts and disbursements
- Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- Statement of operations (profit or loss statement)
- Accounts receivable aging
- Postpetition liabilities aging
- Statement of capital assets
- Schedule of payments to professionals
- Schedule of payments to insiders
- All bank statements and bank reconciliations for the reporting period
- Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Alfredo R. Pérez  
Signature of Responsible Party

Alfredo R. Pérez  
Printed Name of Responsible Party

04/29/2023  
Date

700 Louisiana Street, Suite 1700, Houston, Texas 77002  
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.

<b>Part 1: Cash Receipts and Disbursements</b>		<b>Current Month</b>	<b>Cumulative</b>
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
<b>Part 2: Asset and Liability Status</b> (Not generally applicable to Individual Debtors. See Instructions.)		<b>Current Month</b>	
a.	Accounts receivable (total net of allowance)	\$ 0	
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$ 0	
c.	Inventory (Book <input checked="" type="checkbox"/> Market <input type="checkbox"/> Other <input type="checkbox"/> (attach explanation))	\$ 0	
d.	Total current assets	\$ 0	
e.	Total assets	\$ 0	
f.	Postpetition payables (excluding taxes)	\$ 0	
g.	Postpetition payables past due (excluding taxes)	\$ 0	
h.	Postpetition taxes payable	\$ 0	
i.	Postpetition taxes past due	\$ 0	
j.	Total postpetition debt (f+h)	\$ 0	
k.	Prepetition secured debt	\$ 0	
l.	Prepetition priority debt	\$ 0	
m.	Prepetition unsecured debt	\$ 0	
n.	Total liabilities (debt) (j+k+l+m)	\$ 0	
o.	Ending equity/net worth (e-n)	\$ 0	
<b>Part 3: Assets Sold or Transferred</b>		<b>Current Month</b>	<b>Cumulative</b>
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
<b>Part 4: Income Statement (Statement of Operations)</b> (Not generally applicable to Individual Debtors. See Instructions.)		<b>Current Month</b>	<b>Cumulative</b>
a.	Gross income/sales (net of returns and allowances)	\$ 0	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$ 0	
c.	Gross profit (a-b)	\$ 0	
d.	Selling expenses	\$ 0	
e.	General and administrative expenses	\$ 0	
f.	Other expenses	\$ 0	
g.	Depreciation and/or amortization (not included in 4b)	\$ 0	
h.	Interest	\$ 0	
i.	Taxes (local, state, and federal)	\$ 0	
j.	Reorganization items	\$ 0	
k.	Profit (loss)	\$ 0	\$ 0

Part 5: Professional Fees and Expenses				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
	i						
	ii						
	iii						
	iv						
	v						
	vi						
	vii						
	viii						
	ix						
	x						
	xi						
	xii						
	xiii						
	xiv						
	xv						
	xvi						
	xvii						
	xviii						
	xix						
	xx						
	xxi						
	xxii						
	xxiii						
	xxiv						
	xxv						
	xxvi						
	xxvii						
	xxviii						
	xxix						
	xxx						
xxxi							
xxxii							
xxxiii							
xxxiv							
xxxv							
xxxvi							

xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xlix						
l						
li						
lii						
liii						
liv						
lv						
lvi						
lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						
lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxviii						

	lxxix						
	lxxx						
	lxxx1						
	lxxx2						
	lxxx3						
	lxxx4						
	lxxx5						
	lxxx6						
	lxxx7						
	lxxx8						
	lxxx9						
	xc						
	xc1						
	xc2						
	xc3						
	xc4						
	xc5						
	xc6						
	xc7						
	xc8						
	xc9						
	c						
	ci						

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



xv						
xvi						
xvii						
xviii						
xix						
xx						
xxi						
xxii						
xxiii						
xxiv						
xxv						
xxvi						
xxvii						
xxviii						
xxix						
xxx						
xxxi						
xxxii						
xxxiii						
xxxiv						
xxxv						
xxxvi						
xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xliv						
l						
li						
lii						
liii						
liv						
lv						
lvi						

lvii							
lviii							
lix							
lx							
lxi							
lxii							
lxiii							
lxiv							
lxv							
lxvi							
lxvii							
lxviii							
lxix							
lxx							
lxxi							
lxxii							
lxxiii							
lxxiv							
lxxv							
lxxvi							
lxxvii							
lxxviii							
lxxix							
lxxx							
lxxxi							
lxxxii							
lxxxiii							
lxxxiv							
lxxxv							
lxxxvi							
lxxxvii							
lxxxviii							
lxxxix							
xc							
xci							
xcii							
xciii							
xciv							
xcv							
xcvi							
xcvii							
xcviii							
xcix							
c							
c. All professional fees and expenses (debtor & committees)				\$ 0	\$ 0	\$ 0	\$ 0

**Part 6: Postpetition Taxes**

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

**Part 7: Questionnaire - During this reporting period:**

- 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
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes  No

**Part 8: Individual Chapter 11 Debtors (Only)**

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

**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](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).

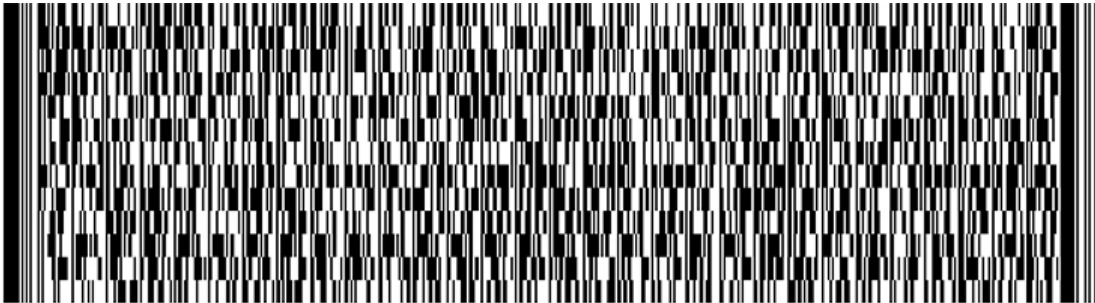
**I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.**

/s/ Michael Bros  
Signature of Responsible Party

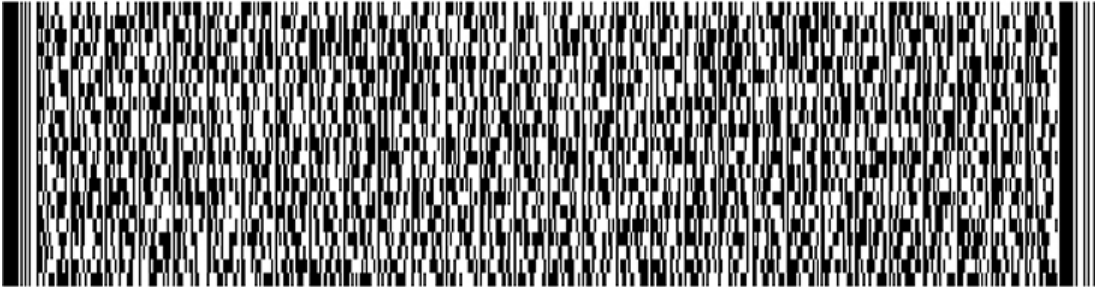
Michael Bros  
Printed Name of Responsible Party

SVP, Capital Markets and Acquisitions  
Title

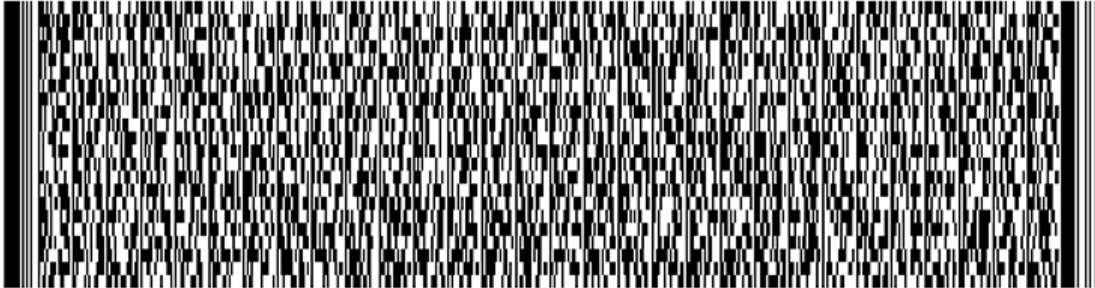
04/29/2023  
Date



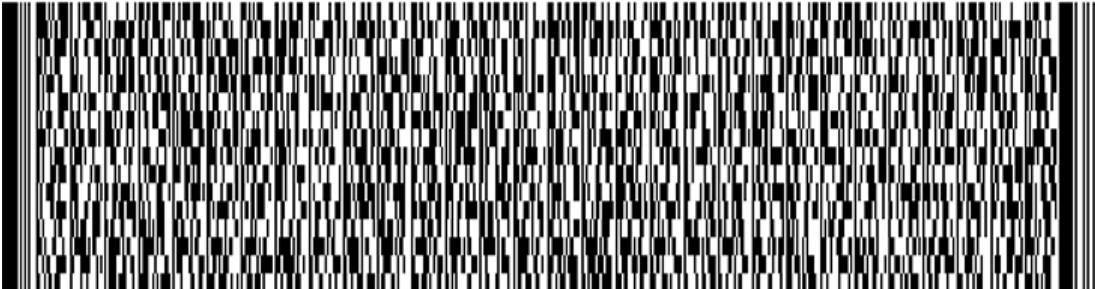
PageOnePartOne



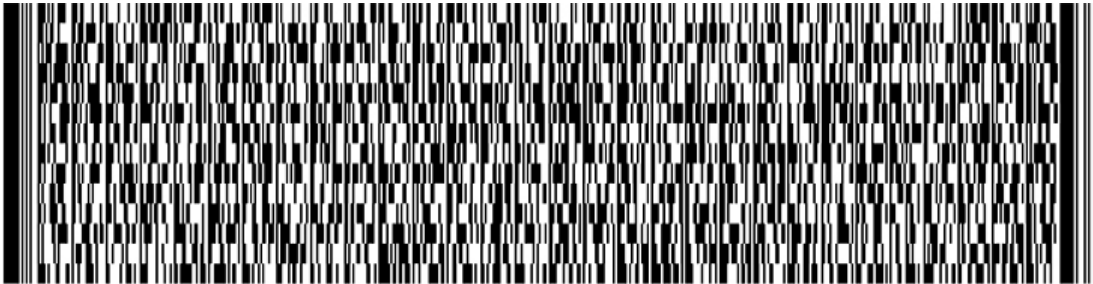
PageOnePartTwo



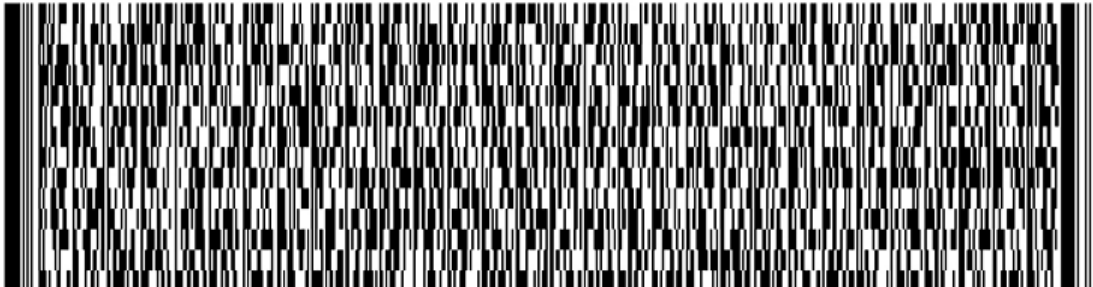
PageTwoPartOne



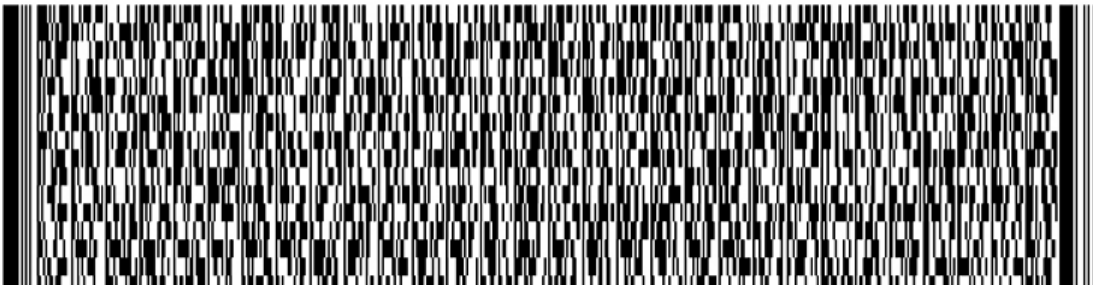
PageTwoPartTwo



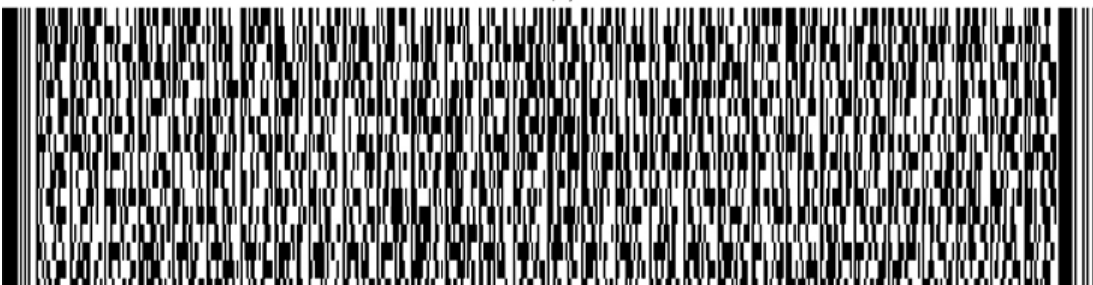
Bankruptcy1to50



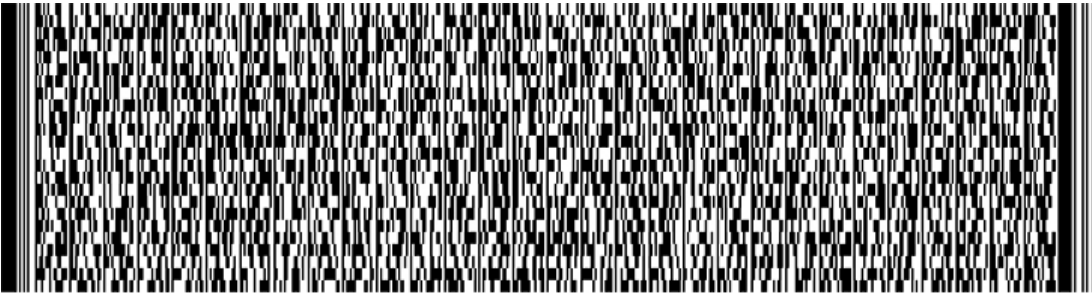
Bankruptcy51to100



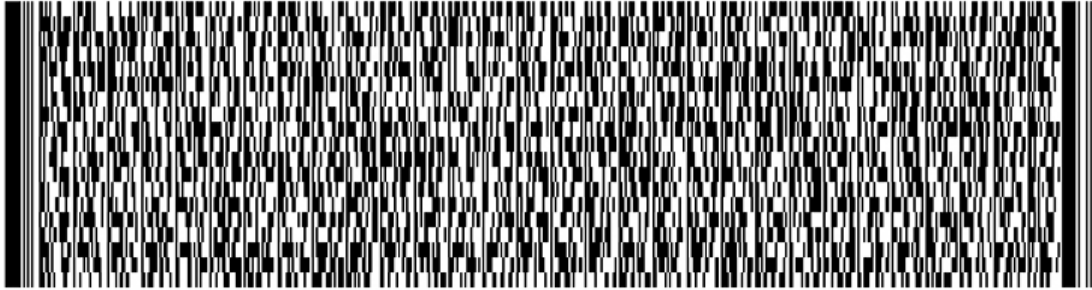
NonBankruptcy1to50



NonBankruptcy51to100



PageThree



PageFour

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

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

**MONTHLY OPERATING REPORT NOTES FOR MARCH 2023**

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

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

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

---

<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 March 1, 2023 and ending March 31, 2023, or for the full year, and may not necessarily reflect the Debtors' future consolidated results of operations and financial position.

2. **Reservation of Rights.** This MOR is limited in scope, covers the period beginning on March 1, 2023 and ending March 31, 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 March 31, 2023, the end of the Debtors' reporting period. This MOR covers the period beginning March 1, 2023 and ending March 31, 2023.

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

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

- 
5. **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.
7. **Supporting Documentation.** At the direction of the U.S. Trustee, the following schedules are attached to the MORs: (i) Statement of Cash Receipts and Disbursements; (ii) Balance Sheet; (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 March 31, 2023 are \$137,415,713.
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.



**MOR-2: End of March 2023 Balance Sheet**

<i>(US \$)</i>	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	Elimination Co	Total
<b>ASSETS</b>													
Cash and Equivalents	—	226,486	47,260,344	—	—	—	—	—	—	—	—	—	47,48
Restricted Cash	—	—	21,805,075	—	—	—	—	—	—	—	—	—	21,80
<b>Total Cash</b>	<b>—</b>	<b>226,486</b>	<b>69,065,419</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>69,29</b>
Accounts receivable, net of allowance	—	—	173,178	—	—	—	—	—	—	—	—	—	17
Accounts receivable from related parties	488,990,509	146,140,455	(489,539,009)	1,172,866	—	—	—	—	—	—	—	(146,763,286)	
Deposits for equipment	—	—	26,498,617	—	—	—	—	—	—	—	—	—	26,49
Digital currency assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Prepaid expenses and other	—	22,819,546	25,133,915	—	—	—	—	—	—	—	—	(22,811,357)	25,14
Total other current assets	1,811,389,741	(1,127,949,943)	(672,589,751)	12,734	—	—	—	—	—	—	—	—	10,86
<b>Total Current Assets</b>	<b>2,300,380,250</b>	<b>(958,763,456)</b>	<b>(1,041,257,631)</b>	<b>1,185,600</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(169,574,643)</b>	<b>131,97</b>
Property, plant and equipment	—	60,395,989	627,422,827	—	—	—	—	—	—	—	—	—	672,20
Operating lease-right-of-use assets	—	—	19,933,495	—	—	—	—	—	—	—	—	—	19,93
Goodwill	—	232,587,379	(167,058,249)	(65,529,130)	—	—	—	—	—	—	—	—	—
Intangible assets, net	—	—	2,165,134	—	—	—	—	—	—	—	—	—	2,16
Other noncurrent assets	2,558,789	(0)	6,828,534	—	—	—	—	—	—	—	—	—	9,38
<b>Total Assets</b>	<b>2,302,939,039</b>	<b>(665,780,088)</b>	<b>(551,965,889)</b>	<b>(64,343,531)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,191,347)</b>	<b>835,65</b>
<b>LIABILITIES, PREFERRED STOCK &amp; EQUITY</b>													
Accounts Payable	—	146,776,110	91,352,324	9,250	—	—	—	—	—	—	—	(146,763,286)	91,37
Accrued expenses and other	199,366	18,145,227	89,687,065	—	—	—	—	—	—	—	—	—	108,03
Deferred revenue	—	—	104,007,897	—	—	—	—	—	—	—	—	—	65,30
Derivative warrant liabilities	(900)	—	—	—	—	—	—	—	—	—	—	—	—
Operating lease liabilities, current portion	—	—	1,255,366	—	—	—	—	—	—	—	—	—	1,25
Financing lease liabilities, current portion	—	—	25,945,897	—	—	—	—	—	—	—	—	—	25,94
Long-term debt, current portion	(559,901,857)	—	703,430,852	—	—	—	—	—	—	—	—	—	143,52
<b>Total current liabilities</b>	<b>(559,703,391)</b>	<b>164,921,337</b>	<b>1,015,679,402</b>	<b>9,250</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,462,840)</b>	<b>435,44</b>
Operating lease liabilities, net of current portion	—	—	14,009,133	—	—	—	—	—	—	—	—	—	14,00
Financing lease liabilities, net of current portion	—	—	43,829,273	—	—	—	—	—	—	—	—	—	43,82
Long-term debt, net of current portion	568,258,150	—	94,943,674	—	—	—	—	—	—	—	—	—	663,20
Other noncurrent liabilities	—	18,084,856	(13,286,426)	(2,587,769)	—	—	—	—	—	—	—	—	2,21
<b>Total Liabilities</b>	<b>8,554,759</b>	<b>183,006,193</b>	<b>1,155,175,056</b>	<b>(2,578,519)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,462,840)</b>	<b>1,158,69</b>
Pre-Petition Subject to Compromise	684,395,370	—	(684,395,370)	—	—	—	—	—	—	—	—	—	—
<b>Total Pre-Petition Subject to Compromise</b>	<b>684,395,370</b>	<b>—</b>	<b>(684,395,370)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Post-Petition Short Term Liabilities	—	—	34,973,488	—	—	—	—	—	—	—	—	—	34,97
Post-Petition Long Term Liabilities	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stock	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stock	37,478	—	—	—	—	—	—	—	—	—	—	—	3
Additional paid-in capital	1,789,732,371	(15,979,141)	2,887,621	—	—	—	—	—	—	—	—	—	1,776,64
Accumulated deficit	(179,780,938)	(832,854,123)	(1,060,606,684)	(61,765,012)	—	—	—	—	—	—	—	318,476	(2,134,68
Other Comprehensive Income	—	—	—	—	—	—	—	—	—	—	—	—	—
Cumulative Translation Adjustment	—	46,983	—	—	—	—	—	—	—	—	—	(46,983)	—
<b>Total Equity</b>	<b>1,609,988,910</b>	<b>(848,786,281)</b>	<b>(1,057,719,063)</b>	<b>(61,765,012)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>271,494</b>	<b>(358,00</b>
<b>Total Liabilities, Preferred Stock &amp; Equity</b>	<b>2,302,939,039</b>	<b>(665,780,088)</b>	<b>(551,965,889)</b>	<b>(64,343,531)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,191,347)</b>	<b>835,65</b>

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



UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON

In Re. American Property Acquisition, LLC	§	Case No. 22-90346
	§	
_____	§	Lead Case No. 22-90341
Debtor(s)	§	<input checked="" type="checkbox"/> Jointly Administered

**Monthly Operating Report** Chapter 11

Reporting Period Ended: 03/31/2023	Petition Date: 12/21/2022
Months Pending: 3	Industry Classification: 3 3 4 1
Reporting Method: <input checked="" type="checkbox"/> Accrual Basis <input type="checkbox"/> Cash Basis	
Debtor's Full-Time Employees (current):	0
Debtor's Full-Time Employees (as of date of order for relief):	0

**Supporting Documentation** (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- Statement of cash receipts and disbursements
- Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- Statement of operations (profit or loss statement)
- Accounts receivable aging
- Postpetition liabilities aging
- Statement of capital assets
- Schedule of payments to professionals
- Schedule of payments to insiders
- All bank statements and bank reconciliations for the reporting period
- Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Alfredo R. Pérez  
Signature of Responsible Party

Alfredo R. Pérez  
Printed Name of Responsible Party

04/29/2023  
Date

700 Louisiana Street, Suite 1700, Houston, Texas 77002  
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.



<b>Part 1: Cash Receipts and Disbursements</b>		
	<b>Current Month</b>	<b>Cumulative</b>
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
<b>Part 2: Asset and Liability Status</b>		
<i>(Not generally applicable to Individual Debtors. See Instructions.)</i>		
	<b>Current Month</b>	
a. Accounts receivable (total net of allowance)	\$ 0	
b. Accounts receivable over 90 days outstanding (net of allowance)	\$ 0	
c. Inventory (Book <input checked="" type="checkbox"/> Market <input type="checkbox"/> Other <input type="checkbox"/> (attach explanation))	\$ 0	
d. Total current assets	\$ 0	
e. Total assets	\$ 0	
f. Postpetition payables (excluding taxes)	\$ 0	
g. Postpetition payables past due (excluding taxes)	\$ 0	
h. Postpetition taxes payable	\$ 0	
i. Postpetition taxes past due	\$ 0	
j. Total postpetition debt (f+h)	\$ 0	
k. Prepetition secured debt	\$ 0	
l. Prepetition priority debt	\$ 0	
m. Prepetition unsecured debt	\$ 0	
n. Total liabilities (debt) (j+k+l+m)	\$ 0	
o. Ending equity/net worth (e-n)	\$ 0	
<b>Part 3: Assets Sold or Transferred</b>		
	<b>Current Month</b>	<b>Cumulative</b>
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
<b>Part 4: Income Statement (Statement of Operations)</b>		
<i>(Not generally applicable to Individual Debtors. See Instructions.)</i>		
	<b>Current Month</b>	<b>Cumulative</b>
a. Gross income/sales (net of returns and allowances)	\$ 0	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$ 0	
c. Gross profit (a-b)	\$ 0	
d. Selling expenses	\$ 0	
e. General and administrative expenses	\$ 0	
f. Other expenses	\$ 0	
g. Depreciation and/or amortization (not included in 4b)	\$ 0	
h. Interest	\$ 0	
i. Taxes (local, state, and federal)	\$ 0	
j. Reorganization items	\$ 0	
k. Profit (loss)	\$ 0	\$ 0

Part 5: Professional Fees and Expenses			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
		i					
		ii					
		iii					
		iv					
		v					
		vi					
		vii					
		viii					
		ix					
		x					
		xi					
		xii					
		xiii					
		xiv					
		xv					
		xvi					
		xvii					
		xviii					
		xix					
		xx					
		xxi					
		xxii					
		xxiii					
		xxiv					
		xxv					
		xxvi					
		xxvii					
		xxviii					
		xxix					
		xxx					
	xxxi						
	xxxii						
	xxxiii						
	xxxiv						
	xxxv						
	xxxvi						

xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xliv						
l						
li						
lii						
liii						
liv						
lv						
lvi						
lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						
lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxviii						

Ixxix						
Ixxx						
Ixxxi						
Ixxxii						
Ixxxiii						
Ixxxiv						
Ixxxv						
Ixxxvi						
Ixxxvii						
Ixxxviii						
Ixxxix						
xc						
xcI						
xcII						
xcIII						
xcIV						
xcV						
xcVI						
xcVII						
xcVIII						
xcIX						
c						
ci						

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

xv							
xvi							
xvii							
xviii							
xix							
xx							
xxi							
xxii							
xxiii							
xxiv							
xxv							
xxvi							
xxvii							
xxviii							
xxix							
xxx							
xxxi							
xxxii							
xxxiii							
xxxiv							
xxxv							
xxxvi							
xxxvii							
xxxviii							
xxxix							
xl							
xli							
xlii							
xliii							
xliv							
xlv							
xlvi							
xlvii							
xlviii							
xliv							
l							
li							
lii							
liii							
liv							
lv							
lvi							

lvii										
lviii										
lix										
lx										
lxi										
lxii										
lxiii										
lxiv										
lxv										
lxvi										
lxvii										
lxviii										
lxix										
lxx										
lxxi										
lxxii										
lxxiii										
lxxiv										
lxxv										
lxxvi										
lxxvii										
lxxviii										
lxxix										
lxxx										
lxxxi										
lxxxii										
lxxxiii										
lxxxiv										
lxxxv										
lxxxvi										
lxxxvii										
lxxxviii										
lxxxix										
xc										
xc										
xcii										
xciii										
xciv										
xcv										
xcvi										
xcvii										
xcviii										
xcix										
c										
c. All professional fees and expenses (debtor & committees)			\$	0	\$	0	\$	0	\$	0

**Part 6: Postpetition Taxes**

	<b>Current Month</b>	<b>Cumulative</b>
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
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes  No

**Part 8: Individual Chapter 11 Debtors (Only)**

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

**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](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.**

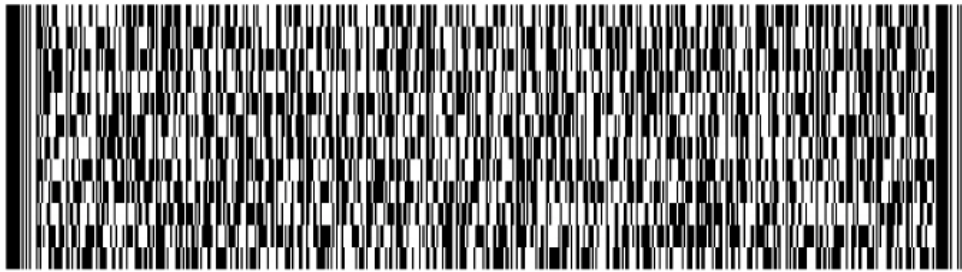
/s/ Michael Bros  
Signature of Responsible Party

Michael Bros  
Printed Name of Responsible Party

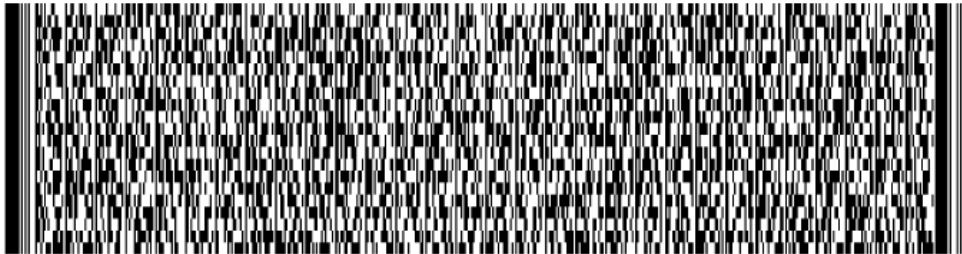
SVP, Capital Markets and Acquisitions  
Title

04/29/2023  
Date

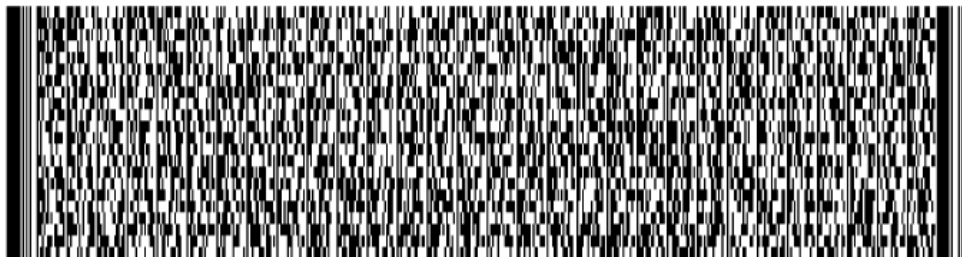




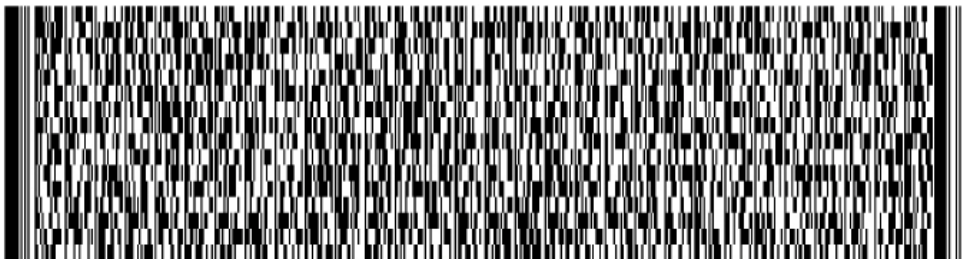
PageOnePartOne



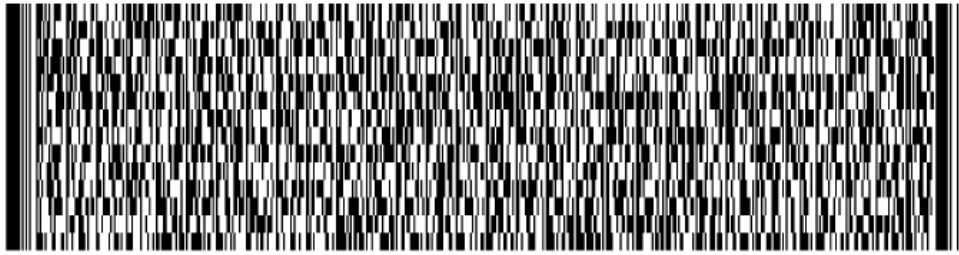
PageOnePartTwo



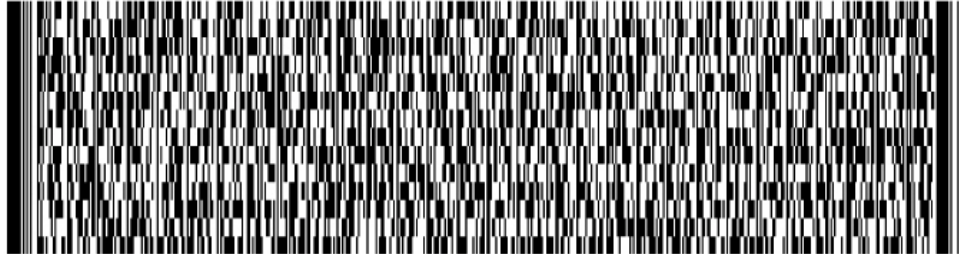
PageTwoPartOne



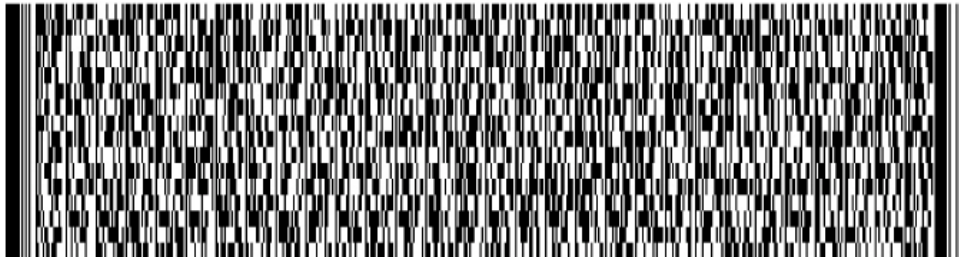
PageTwoPartTwo



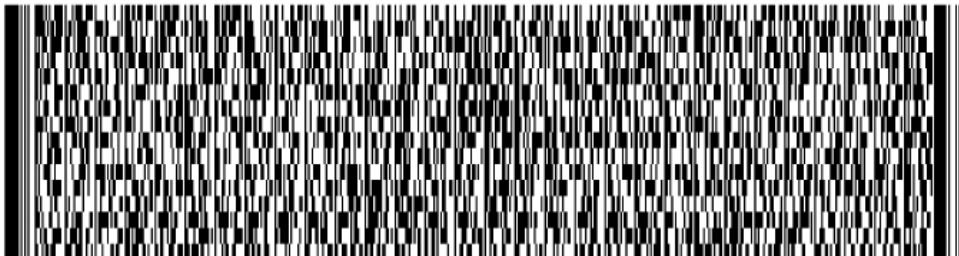
Bankruptcy1to50



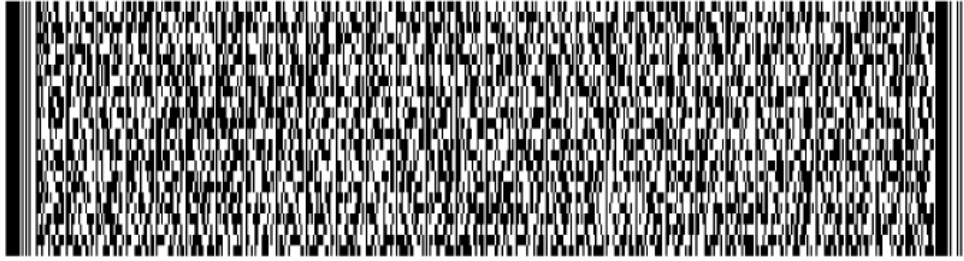
Bankruptcy51to100



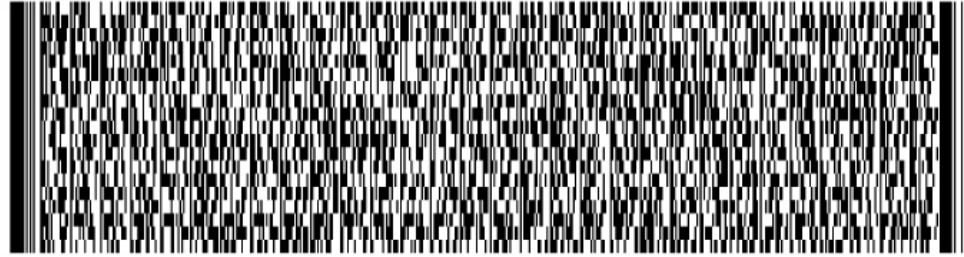
NonBankruptcy1to50



NonBankruptcy51to100



Page | three



Page | four

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

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

**MONTHLY OPERATING REPORT NOTES FOR MARCH 2023**

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

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

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

<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 March 1, 2023 and ending March 31, 2023, or for the full year, and may not necessarily reflect the Debtors' future consolidated results of operations and financial position.

2. **Reservation of Rights.** This MOR is limited in scope, covers the period beginning on March 1, 2023 and ending March 31, 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 March 31, 2023, the end of the Debtors' reporting period. This MOR covers the period beginning March 1, 2023 and ending March 31, 2023.

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

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

- 
5. **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.
  7. **Supporting Documentation.** At the direction of the U.S. Trustee, the following schedules are attached to the MORs: (i) Statement of Cash Receipts and Disbursements; (ii) Balance Sheet; (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 March 31, 2023 are \$137,415,713.
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.





MOR-2: End of March 2023 Balance Sheet

(US \$)	Core Scientific, Inc.	Core Scientific Acquired Mining LLC	Core Scientific Operating Company	Radar Relay Inc	Core Scientific Mining LLC	Core Scientific Specialty Mining (Oklahoma) LLC	American Property Acquisition, LLC	Starboard Capital LLC	RADAR LLC	American Property Acquisitions I, LLC	American Property Acquisitions VII, LLC	Elimination Co	Total <sup>1</sup>
<b>ASSETS</b>													
Cash and Equivalents	—	226,486	47,260,344	—	—	—	—	—	—	—	—	—	47,486,830
Restricted Cash	—	—	21,805,075	—	—	—	—	—	—	—	—	—	21,805,075
<b>Total Cash</b>	<b>—</b>	<b>226,486</b>	<b>69,065,419</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>69,291,905</b>
Accounts receivable, net of allowance	—	—	173,178	—	—	—	—	—	—	—	—	—	173,178
Accounts receivable from related parties	488,990,509	146,140,455	(489,539,009)	1,172,866	—	—	—	—	—	—	—	(146,763,286)	1,534
Deposits for equipment	—	—	26,498,617	—	—	—	—	—	—	—	—	—	26,498,617
Digital currency assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Prepaid expenses and other	—	22,819,546	25,133,915	—	—	—	—	—	—	—	—	(22,811,357)	25,142,104
Total other current assets	1,811,389,741	(1,127,949,943)	(672,589,751)	12,734	—	—	—	—	—	—	—	—	10,862,781
<b>Total Current Assets</b>	<b>2,300,380,250</b>	<b>(958,763,456)</b>	<b>(1,041,257,631)</b>	<b>1,185,600</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(169,574,643)</b>	<b>131,970,119</b>
Property, plant and equipment	—	60,395,989	627,422,827	—	—	—	—	—	—	—	—	(15,616,704)	672,202,113
Operating lease-right-of-use assets	—	—	19,933,495	—	—	—	—	—	—	—	—	—	19,933,495
Goodwill	—	232,587,379	(167,058,249)	(65,529,130)	—	—	—	—	—	—	—	—	0
Intangible assets, net	—	—	2,165,134	—	—	—	—	—	—	—	—	—	2,165,134
Other noncurrent assets	2,558,789	(0)	6,828,534	—	—	—	—	—	—	—	—	—	9,387,323
<b>Total Assets</b>	<b>2,302,939,039</b>	<b>(665,780,088)</b>	<b>(551,965,889)</b>	<b>(64,343,531)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,191,347)</b>	<b>835,658,185</b>
<b>LIABILITIES, PREFERRED STOCK &amp; EQUITY</b>													
Accounts Payable	—	146,776,110	91,352,324	9,250	—	—	—	—	—	—	—	(146,763,286)	91,374,398
Accrued expenses and other	199,366	18,145,227	89,687,065	—	—	—	—	—	—	—	—	—	108,031,658
Deferred revenue	—	—	104,007,897	—	—	—	—	—	—	—	—	(38,699,554)	65,308,342
Derivative warrant liabilities	(900)	—	—	—	—	—	—	—	—	—	—	—	(900)
Operating lease liabilities, current portion	—	—	1,255,366	—	—	—	—	—	—	—	—	—	1,255,366
Financing lease liabilities, current portion	—	—	25,945,897	—	—	—	—	—	—	—	—	—	25,945,897
Long-term debt, current portion	(559,901,857)	—	703,430,852	—	—	—	—	—	—	—	—	—	143,528,996
<b>Total current liabilities</b>	<b>(559,703,391)</b>	<b>164,921,337</b>	<b>1,015,679,402</b>	<b>9,250</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,462,840)</b>	<b>435,443,757</b>
Operating lease liabilities, net of current portion	—	—	14,009,133	—	—	—	—	—	—	—	—	—	14,009,133
Financing lease liabilities, net of current portion	—	—	43,829,273	—	—	—	—	—	—	—	—	—	43,829,273
Long-term debt, net of current portion	568,258,150	—	94,943,674	—	—	—	—	—	—	—	—	—	663,201,824
Other noncurrent liabilities	—	18,084,856	(13,286,426)	(2,587,769)	—	—	—	—	—	—	—	—	2,210,662
<b>Total Liabilities</b>	<b>8,554,759</b>	<b>183,006,193</b>	<b>1,155,175,056</b>	<b>(2,578,519)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,462,840)</b>	<b>1,158,694,649</b>
Pre-Petition Subject to Compromise	684,395,370	—	(684,395,370)	—	—	—	—	—	—	—	—	—	—
<b>Total Pre-Petition Subject to Compromise</b>	<b>684,395,370</b>	<b>—</b>	<b>(684,395,370)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Post-Petition Short Term Liabilities	—	—	34,973,488	—	—	—	—	—	—	—	—	—	34,973,488
Post-Petition Long Term Liabilities	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stock	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stock	37,478	—	—	—	—	—	—	—	—	—	—	—	37,478
Additional paid-in capital	1,789,732,371	(15,979,141)	2,887,621	—	—	—	—	—	—	—	—	—	1,776,640,851
<b>Accumulated deficit</b>	<b>(179,780,938)</b>	<b>(832,854,123)</b>	<b>(1,060,606,684)</b>	<b>(61,765,012)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>318,476</b>	<b>(2,134,688,280)</b>
Other Comprehensive Income	—	—	—	—	—	—	—	—	—	—	—	—	—
Cumulative Translation Adjustment	—	46,983	—	—	—	—	—	—	—	—	—	(46,983)	—
<b>Total Equity</b>	<b>1,609,988,910</b>	<b>(848,786,281)</b>	<b>(1,057,719,063)</b>	<b>(61,765,012)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>271,494</b>	<b>(358,009,952)</b>
<b>Total Liabilities, Preferred Stock &amp; Equity</b>	<b>2,302,939,039</b>	<b>(665,780,088)</b>	<b>(551,965,889)</b>	<b>(64,343,531)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,191,347)</b>	<b>835,658,185</b>

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



UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON

In Re. Starboard Capital LLC	§	Case No. 22-90347
	§	
_____	§	Lead Case No. 22-90341
Debtor(s)	§	<input checked="" type="checkbox"/> Jointly Administered

**Monthly Operating Report**

Chapter 11

Reporting Period Ended: 03/31/2023	Petition Date: 12/21/2022
Months Pending: 3	Industry Classification: 3 3 4 1
Reporting Method:	Accrual Basis <input checked="" type="checkbox"/> Cash Basis <input type="checkbox"/>
Debtor's Full-Time Employees (current):	0
Debtor's Full-Time Employees (as of date of order for relief):	0

**Supporting Documentation** (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- Statement of cash receipts and disbursements
- Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- Statement of operations (profit or loss statement)
- Accounts receivable aging
- Postpetition liabilities aging
- Statement of capital assets
- Schedule of payments to professionals
- Schedule of payments to insiders
- All bank statements and bank reconciliations for the reporting period
- Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Alfredo R. Pérez  
Signature of Responsible Party

Alfredo R. Pérez  
Printed Name of Responsible Party

04/29/2023  
Date

700 Louisiana Street, Suite 1700, Houston, Texas 77002  
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.

<b>Part 1: Cash Receipts and Disbursements</b>		
	<b>Current Month</b>	<b>Cumulative</b>
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

<b>Part 2: Asset and Liability Status</b>		
<i>(Not generally applicable to Individual Debtors. See Instructions.)</i>		
	<b>Current Month</b>	
a. Accounts receivable (total net of allowance)	\$ 0	
b. Accounts receivable over 90 days outstanding (net of allowance)	\$ 0	
c. Inventory (Book <input checked="" type="checkbox"/> Market <input type="checkbox"/> Other <input type="checkbox"/> (attach explanation))	\$ 0	
d. Total current assets	\$ 0	
e. Total assets	\$ 0	
f. Postpetition payables (excluding taxes)	\$ 0	
g. Postpetition payables past due (excluding taxes)	\$ 0	
h. Postpetition taxes payable	\$ 0	
i. Postpetition taxes past due	\$ 0	
j. Total postpetition debt (f+h)	\$ 0	
k. Prepetition secured debt	\$ 0	
l. Prepetition priority debt	\$ 0	
m. Prepetition unsecured debt	\$ 0	
n. Total liabilities (debt) (j+k+l+m)	\$ 0	
o. Ending equity/net worth (e-n)	\$ 0	

<b>Part 3: Assets Sold or Transferred</b>		
	<b>Current Month</b>	<b>Cumulative</b>
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

<b>Part 4: Income Statement (Statement of Operations)</b>		
<i>(Not generally applicable to Individual Debtors. See Instructions.)</i>		
	<b>Current Month</b>	<b>Cumulative</b>
a. Gross income/sales (net of returns and allowances)	\$ 0	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$ 0	
c. Gross profit (a-b)	\$ 0	
d. Selling expenses	\$ 0	
e. General and administrative expenses	\$ 0	
f. Other expenses	\$ 0	
g. Depreciation and/or amortization (not included in 4b)	\$ 0	
h. Interest	\$ 0	
i. Taxes (local, state, and federal)	\$ 0	
j. Reorganization items	\$ 0	
k. Profit (loss)	\$ 0	\$ 0

Part 5: Professional Fees and Expenses			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
		i					
		ii					
		iii					
		iv					
		v					
		vi					
		vii					
		viii					
		ix					
		x					
		xi					
		xii					
		xiii					
		xiv					
		xv					
		xvi					
		xvii					
		xviii					
		xix					
		xx					
		xxi					
		xxii					
		xxiii					
		xxiv					
		xxv					
		xxvi					
		xxvii					
		xxviii					
		xxix					
		xxx					
	xxxI						
	xxxii						
	xxxiii						
	xxxiv						
	xxxv						
	xxxvi						

xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xlix						
l						
li						
lii						
liii						
liv						
lv						
lvi						
lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						
lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxviii						

	lxxix					
	lxxx					
	lxxxi					
	lxxxii					
	lxxxiii					
	lxxxiv					
	lxxxv					
	lxxxvi					
	lxxxvii					
	lxxxviii					
	lxxxix					
	xc					
	xc i					
	xc ii					
	xc iii					
	xc iv					
	xc v					
	xc vi					
	xc vii					
	xc viii					
	xc ix					
	c					
	ci					

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



xv						
xvi						
xvii						
xviii						
xix						
xx						
xxi						
xxii						
xxiii						
xxiv						
xxv						
xxvi						
xxvii						
xxviii						
xxix						
xxx						
xxxi						
xxxii						
xxxiii						
xxxiv						
xxxv						
xxxvi						
xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xliv						
l						
li						
lii						
liii						
liv						
lv						
lvi						

Ivii							
Iviii							
lix							
lx							
lxi							
lxii							
lxiii							
lxiv							
lxv							
lxvi							
lxvii							
lxviii							
lxix							
lxx							
lxxi							
lxxii							
lxxiii							
lxxiv							
lxxv							
lxxvi							
lxxvii							
lxxviii							
lxxix							
lxxx							
lxxxi							
lxxxii							
lxxxiii							
lxxxiv							
lxxxv							
lxxxvi							
lxxxvii							
lxxxviii							
lxxxix							
xc							
xcI							
xcII							
xcIII							
xcIV							
xcV							
xcVI							
xcVII							
xcVIII							
xcIX							
c							
c.	All professional fees and expenses (debtor & committees)			\$ 0	\$ 0	\$ 0	\$ 0

**Part 6: Postpetition Taxes**

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

**Part 7: Questionnaire - During this reporting period:**

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

**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
l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
m. If yes, have you made all Domestic Support Obligation payments?	Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>

**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](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).

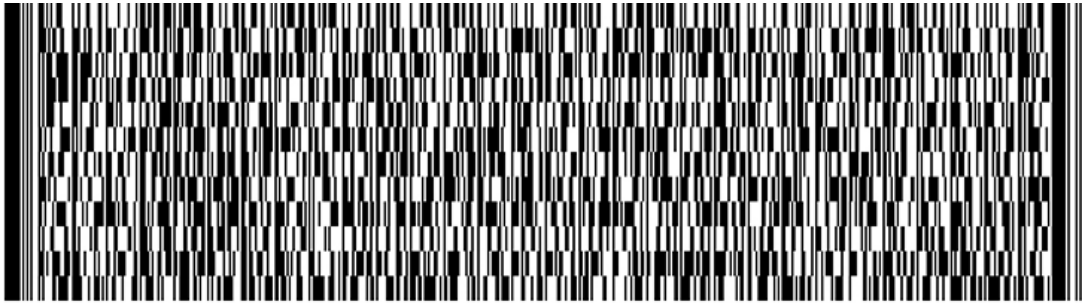
**I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.**

/s/ Michael Bros  
Signature of Responsible Party

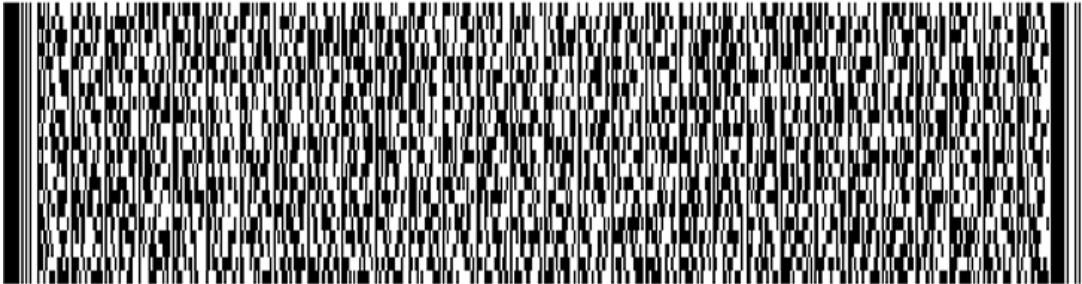
Michael Bros  
Printed Name of Responsible Party

SVP, Capital Markets and Acquisitions  
Title

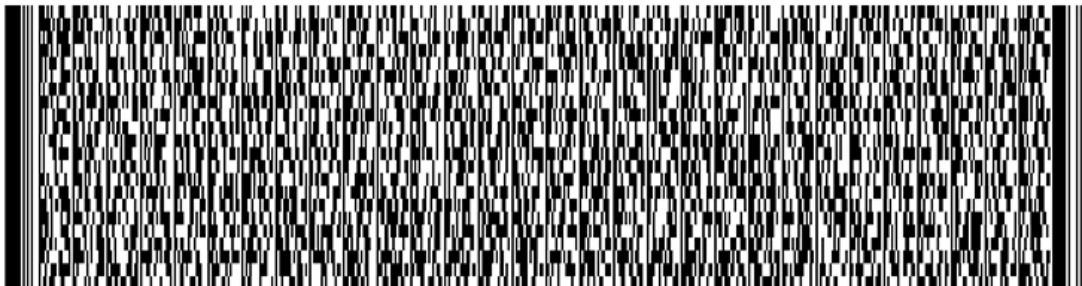
04/29/2023  
Date



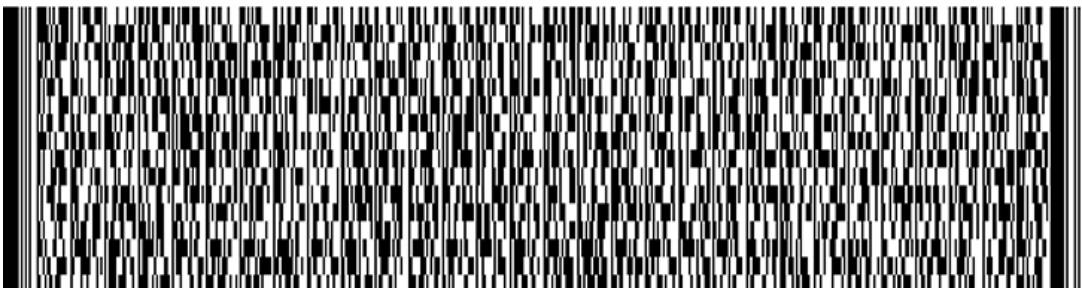
PageOnePartOne



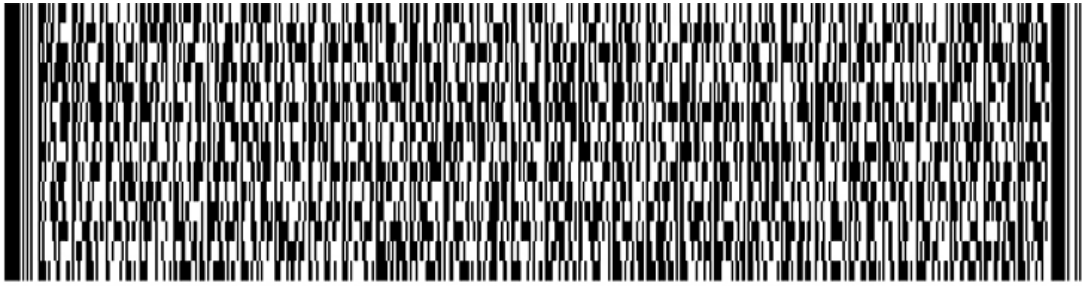
PageOnePartTwo



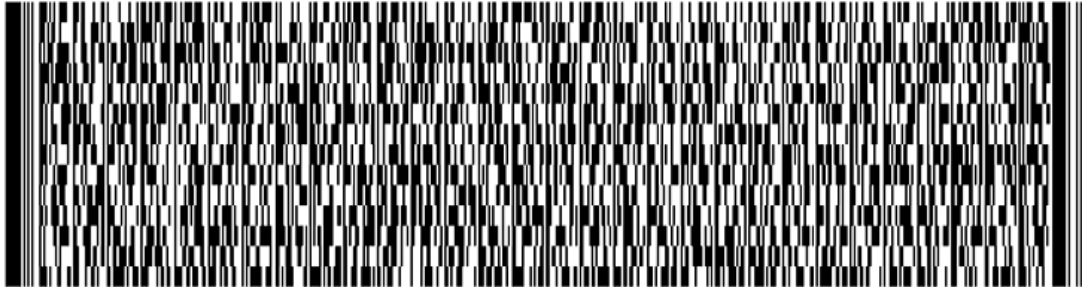
PageTwoPartOne



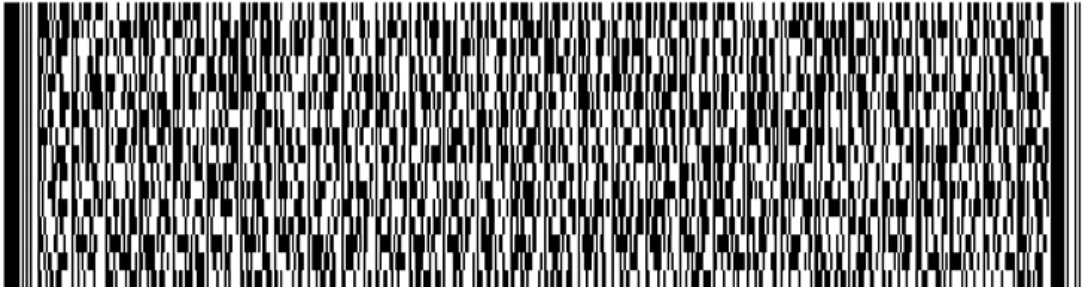
PageTwoPartTwo



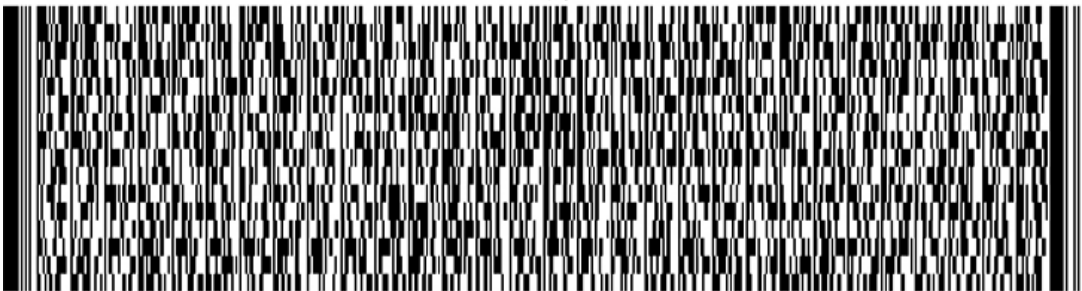
Bankruptcy1to50



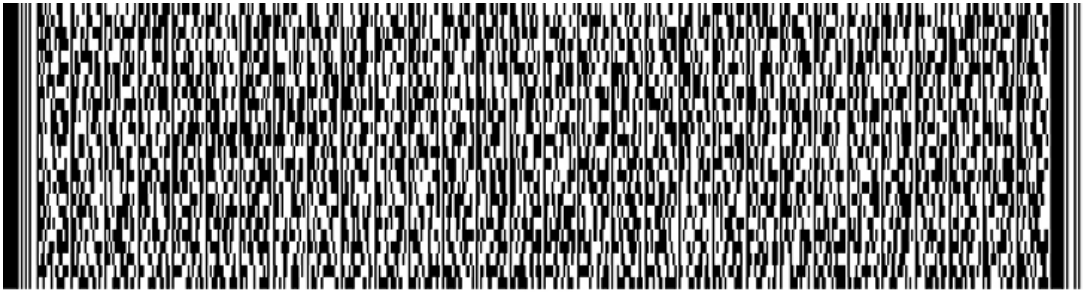
Bankruptcy51to100



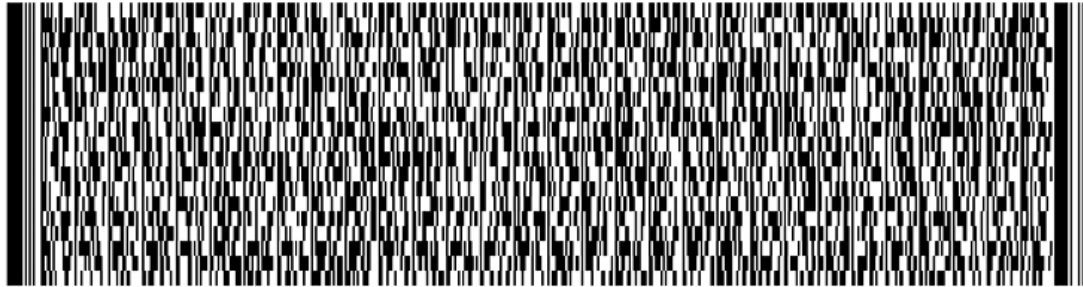
NonBankruptcy1to50



NonBankruptcy51to100



PageThree



PageFour

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

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

**MONTHLY OPERATING REPORT NOTES FOR MARCH 2023**

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

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

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

<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 March 1, 2023 and ending March 31, 2023, or for the full year, and may not necessarily reflect the Debtors' future consolidated results of operations and financial position.

2. **Reservation of Rights.** This MOR is limited in scope, covers the period beginning on March 1, 2023 and ending March 31, 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 March 31, 2023, the end of the Debtors' reporting period. This MOR covers the period beginning March 1, 2023 and ending March 31, 2023.

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

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

- 
5. **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.
  7. **Supporting Documentation.** At the direction of the U.S. Trustee, the following schedules are attached to the MORs: (i) Statement of Cash Receipts and Disbursements; (ii) Balance Sheet; (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 March 31, 2023 are \$137,415,713.
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.



**MOR-2: End of March 2023 Balance Sheet**

(US \$)	Core Scientific, Inc.	Core Scientific Acquired Mining LLC	Core Scientific Operating Company	Radar Relay Inc	Core Scientific Mining LLC	Core Scientific Specialty Mining (Oklahoma) LLC	American Property Acquisition, LLC	Starboard Capital LLC	RADAR LLC	American Property Acquisitions I, LLC	American Property Acquisitions VII, LLC	Elimination Co	Total
<b>ASSETS</b>													
Cash and Equivalents	—	226,486	47,260,344	—	—	—	—	—	—	—	—	—	47,4
Restricted Cash	—	—	21,805,075	—	—	—	—	—	—	—	—	—	21,8
<b>Total Cash</b>	<b>—</b>	<b>226,486</b>	<b>69,065,419</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>69,2</b>
Accounts receivable, net of allowance	—	—	173,178	—	—	—	—	—	—	—	—	—	1
Accounts receivable from related parties	488,990,509	146,140,455	(489,539,009)	1,172,866	—	—	—	—	—	—	—	(146,763,286)	
Deposits for equipment	—	—	26,498,617	—	—	—	—	—	—	—	—	—	26,4
Digital currency assets	—	—	—	—	—	—	—	—	—	—	—	—	
Prepaid expenses and other	—	22,819,546	25,133,915	—	—	—	—	—	—	—	—	(22,811,357)	25,1
Total other current assets	1,811,389,741	(1,127,949,943)	(672,589,751)	12,734	—	—	—	—	—	—	—	—	10,8
<b>Total Current Assets</b>	<b>2,300,380,250</b>	<b>(958,763,456)</b>	<b>(1,041,257,631)</b>	<b>1,185,600</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(169,574,643)</b>	<b>131,9</b>
Property, plant and equipment	—	60,395,989	627,422,827	—	—	—	—	—	—	—	—	(15,616,704)	672,2
Operating lease-right-of-use assets	—	—	19,933,495	—	—	—	—	—	—	—	—	—	19,9
Goodwill	—	232,587,379	(167,058,249)	(65,529,130)	—	—	—	—	—	—	—	—	
Intangible assets, net	—	—	2,165,134	—	—	—	—	—	—	—	—	—	2,1
Other noncurrent assets	2,558,789	(0)	6,828,534	—	—	—	—	—	—	—	—	—	9,3
<b>Total Assets</b>	<b>2,302,939,039</b>	<b>(665,780,088)</b>	<b>(551,965,889)</b>	<b>(64,343,531)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,191,347)</b>	<b>835,6</b>
<b>LIABILITIES, PREFERRED STOCK &amp; EQUITY</b>													
Accounts Payable	—	146,776,110	91,352,324	9,250	—	—	—	—	—	—	—	(146,763,286)	91,3
Accrued expenses and other	199,366	18,145,227	89,687,065	—	—	—	—	—	—	—	—	—	108,0
Deferred revenue	—	—	104,007,897	—	—	—	—	—	—	—	—	(38,699,554)	65,3
Derivative warrant liabilities	(900)	—	—	—	—	—	—	—	—	—	—	—	
Operating lease liabilities, current portion	—	—	1,255,366	—	—	—	—	—	—	—	—	—	1,2
Financing lease liabilities, current portion	—	—	25,945,897	—	—	—	—	—	—	—	—	—	25,9
Long-term debt, current portion	(559,901,857)	—	703,430,852	—	—	—	—	—	—	—	—	—	143,5
<b>Total current liabilities</b>	<b>(559,703,391)</b>	<b>164,921,337</b>	<b>1,015,679,402</b>	<b>9,250</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,462,840)</b>	<b>435,4</b>
Operating lease liabilities, net of current portion	—	—	14,009,133	—	—	—	—	—	—	—	—	—	14,0
Financing lease liabilities, net of current portion	—	—	43,829,273	—	—	—	—	—	—	—	—	—	43,8
Long-term debt, net of current portion	568,258,150	—	94,943,674	—	—	—	—	—	—	—	—	—	663,2
Other noncurrent liabilities	—	18,084,856	(13,286,426)	(2,587,769)	—	—	—	—	—	—	—	—	2,2
<b>Total Liabilities</b>	<b>8,554,759</b>	<b>183,006,193</b>	<b>1,155,175,056</b>	<b>(2,578,519)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,462,840)</b>	<b>1,158,6</b>
Pre-Petition Subject to Compromise	684,395,370	—	(684,395,370)	—	—	—	—	—	—	—	—	—	
<b>Total Pre-Petition Subject to Compromise</b>	<b>684,395,370</b>	<b>—</b>	<b>(684,395,370)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	
Post-Petition Short Term Liabilities	—	—	34,973,488	—	—	—	—	—	—	—	—	—	34,9
Post-Petition Long Term Liabilities	—	—	—	—	—	—	—	—	—	—	—	—	
Preferred stock	—	—	—	—	—	—	—	—	—	—	—	—	
Common stock	37,478	—	—	—	—	—	—	—	—	—	—	—	
Additional paid-in capital	1,789,732,371	(15,979,141)	2,887,621	—	—	—	—	—	—	—	—	—	1,776,6
<b>Accumulated deficit</b>	<b>(179,780,938)</b>	<b>(832,854,123)</b>	<b>(1,060,606,684)</b>	<b>(61,765,012)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>318,476</b>	<b>(2,134,6</b>
Other Comprehensive Income	—	—	—	—	—	—	—	—	—	—	—	—	
Cumulative Translation Adjustment	—	46,983	—	—	—	—	—	—	—	—	—	(46,983)	
<b>Total Equity</b>	<b>1,609,988,910</b>	<b>(848,786,281)</b>	<b>(1,057,719,063)</b>	<b>(61,765,012)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>271,494</b>	<b>(358,0</b>
<b>Total Liabilities, Preferred Stock &amp; Equity</b>	<b>2,302,939,039</b>	<b>(665,780,088)</b>	<b>(551,965,889)</b>	<b>(64,343,531)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,191,347)</b>	<b>835,6</b>

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



UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON

In Re. RADAR LLC	§	Case No. 22-90348
	§	
_____	§	Lead Case No. 22-90341
Debtor(s)	§	<input checked="" type="checkbox"/> Jointly Administered

**Monthly Operating Report** Chapter 11

Reporting Period Ended: 03/31/2023	Petition Date: 12/21/2022
Months Pending: 3	Industry Classification: 3 3 4 1
Reporting Method: <input checked="" type="checkbox"/> Accrual Basis	<input type="checkbox"/> Cash Basis
Debtor's Full-Time Employees (current):	0
Debtor's Full-Time Employees (as of date of order for relief):	0

**Supporting Documentation** (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- Statement of cash receipts and disbursements
- Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- Statement of operations (profit or loss statement)
- Accounts receivable aging
- Postpetition liabilities aging
- Statement of capital assets
- Schedule of payments to professionals
- Schedule of payments to insiders
- All bank statements and bank reconciliations for the reporting period
- Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Alfredo R. Pérez  
Signature of Responsible Party

Alfredo R. Pérez  
Printed Name of Responsible Party

04/29/2023  
Date

700 Louisiana Street, Suite 1700, Houston, Texas 77002  
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.



<b>Part 1: Cash Receipts and Disbursements</b>		<b>Current Month</b>	<b>Cumulative</b>
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

<b>Part 2: Asset and Liability Status</b> (Not generally applicable to Individual Debtors. See Instructions.)		<b>Current Month</b>	
a.	Accounts receivable (total net of allowance)	\$ 0	
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$ 0	
c.	Inventory (Book <input checked="" type="checkbox"/> Market <input type="checkbox"/> Other <input type="checkbox"/> (attach explanation))	\$ 0	
d.	Total current assets	\$ 0	
e.	Total assets	\$ 0	
f.	Postpetition payables (excluding taxes)	\$ 0	
g.	Postpetition payables past due (excluding taxes)	\$ 0	
h.	Postpetition taxes payable	\$ 0	
i.	Postpetition taxes past due	\$ 0	
j.	Total postpetition debt (f+h)	\$ 0	
k.	Prepetition secured debt	\$ 0	
l.	Prepetition priority debt	\$ 0	
m.	Prepetition unsecured debt	\$ 0	
n.	Total liabilities (debt) (j+k+l+m)	\$ 0	
o.	Ending equity/net worth (e-n)	\$ 0	

<b>Part 3: Assets Sold or Transferred</b>		<b>Current Month</b>	<b>Cumulative</b>
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

<b>Part 4: Income Statement (Statement of Operations)</b> (Not generally applicable to Individual Debtors. See Instructions.)		<b>Current Month</b>	<b>Cumulative</b>
a.	Gross income/sales (net of returns and allowances)	\$ 0	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$ 0	
c.	Gross profit (a-b)	\$ 0	
d.	Selling expenses	\$ 0	
e.	General and administrative expenses	\$ 0	
f.	Other expenses	\$ 0	
g.	Depreciation and/or amortization (not included in 4b)	\$ 0	
h.	Interest	\$ 0	
i.	Taxes (local, state, and federal)	\$ 0	
j.	Reorganization items	\$ 0	
k.	Profit (loss)	\$ 0	\$ 0

Part 5: Professional Fees and Expenses			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
		i					
		ii					
		iii					
		iv					
		v					
		vi					
		vii					
		viii					
		ix					
		x					
		xi					
		xii					
		xiii					
		xiv					
		xv					
		xvi					
		xvii					
		xviii					
		xix					
		xx					
		xxi					
		xxii					
		xxiii					
		xxiv					
		xxv					
		xxvi					
		xxvii					
	xxviii						
	xxix						
	xxx						
	xxxi						
	xxxii						
	xxxiii						
	xxxiv						
	xxxv						
	xxxvi						

xxxvii							
xxxviii							
xxxix							
xl							
xli							
xlii							
xliii							
xliv							
xlv							
xlvi							
xlvii							
xlviii							
xliv							
l							
li							
lii							
liii							
liv							
lv							
lvi							
lvii							
lviii							
lix							
lx							
lxi							
lxii							
lxiii							
lxiv							
lxv							
lxvi							
lxvii							
lxviii							
lxix							
lxx							
lxxi							
lxxii							
lxxiii							
lxxiv							
lxxv							
lxxvi							
lxxvii							
lxxviii							

	lxxix						
	lxxx						
	lxxxi						
	lxxxii						
	lxxxiii						
	lxxxiv						
	lxxxv						
	lxxxvi						
	lxxxvii						
	lxxxviii						
	lxxxix						
	xc						
	xc i						
	xc ii						
	xc iii						
	xc iv						
	xc v						
	xc vi						
	xc vii						
	xc viii						
	xc ix						
	c						
	ci						

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

xv						
xvi						
xvii						
xviii						
xix						
xx						
xxi						
xxii						
xxiii						
xxiv						
xxv						
xxvi						
xxvii						
xxviii						
xxix						
xxx						
xxxi						
xxxii						
xxxiii						
xxxiv						
xxxv						
xxxvi						
xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xliv						
l						
li						
lii						
liii						
liv						
lv						
lvi						

lvii							
lviii							
lix							
lx							
lxi							
lxii							
lxiii							
lxiv							
lxv							
lxvi							
lxvii							
lxviii							
lxix							
lxx							
lxxi							
lxxii							
lxxiii							
lxxiv							
lxxv							
lxxvi							
lxxvii							
lxxviii							
lxxix							
lxxx							
lxxxii							
lxxxiii							
lxxxiv							
lxxxv							
lxxxvi							
lxxxvii							
lxxxviii							
lxxxix							
xc							
xcii							
xciii							
xciv							
xcv							
xce							
xcvii							
xcviii							
xcix							
c							
c.	All professional fees and expenses (debtor & committees)			\$0	\$0	\$0	\$0

<b>Part 6: Postpetition Taxes</b>		
	<b>Current Month</b>	<b>Cumulative</b>
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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>	
b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions)	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	
c. Were any payments made to or on behalf of insiders?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	
d. Are you current on postpetition tax return filings?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	
e. Are you current on postpetition estimated tax payments?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	
f. Were all trust fund taxes remitted on a current basis?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	
g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions)	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	
h. Were all payments made to or on behalf of professionals approved by the court?	Yes <input type="checkbox"/>	No <input type="checkbox"/>	N/A <input checked="" type="checkbox"/>
i. Do you have: Worker's compensation insurance?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	
If yes, are your premiums current?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	N/A <input type="checkbox"/> (if no, see Instructions)
Casualty/property insurance?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	
If yes, are your premiums current?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	N/A <input type="checkbox"/> (if no, see Instructions)
General liability insurance?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	
If yes, are your premiums current?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	N/A <input type="checkbox"/> (if no, see Instructions)
j. Has a plan of reorganization been filed with the court?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	
k. Has a disclosure statement been filed with the court?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	
l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	

**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
l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
m. If yes, have you made all Domestic Support Obligation payments?	Yes <input type="checkbox"/>	No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>

**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](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.**

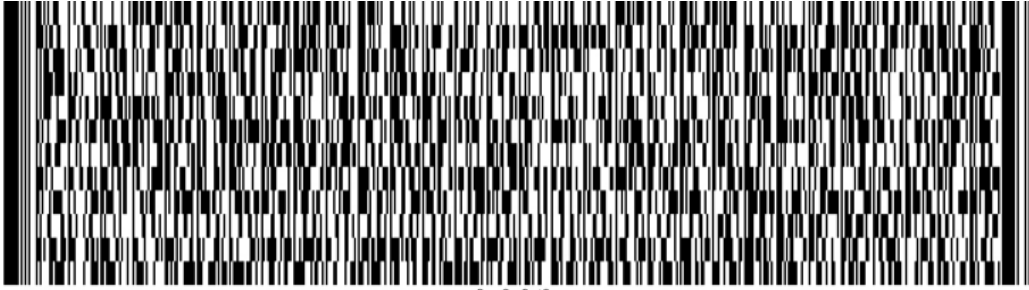
/s/ Michael Bros  
Signature of Responsible Party

Michael Bros  
Printed Name of Responsible Party

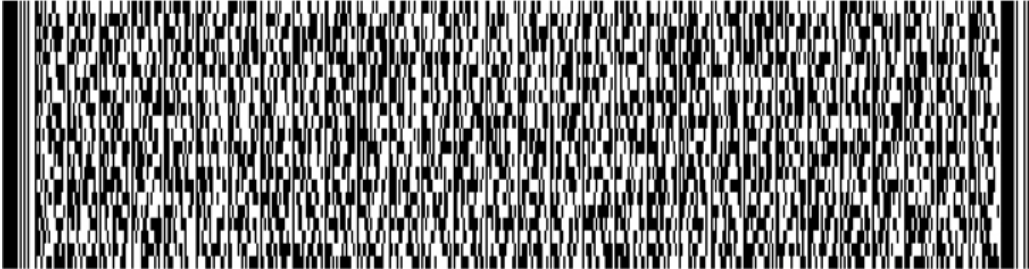
SVP, Capital Markets and Acquisitions  
Title

04/29/2023  
Date

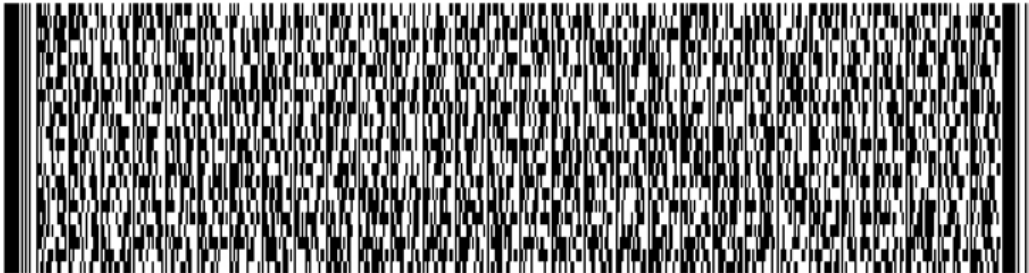




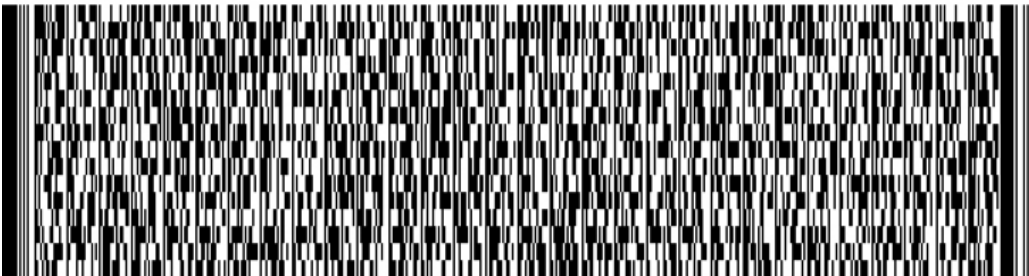
PageOnePartOne



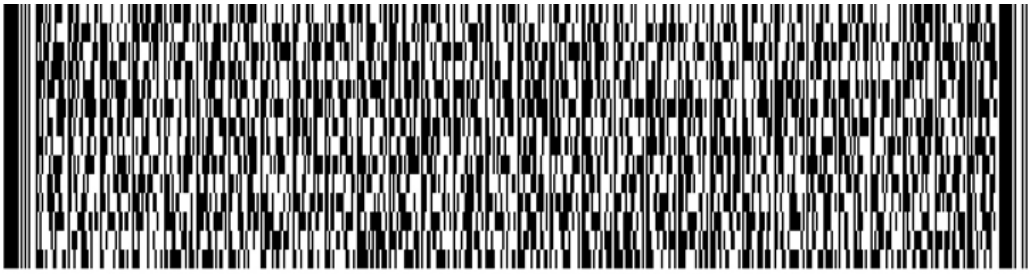
PageOnePartTwo



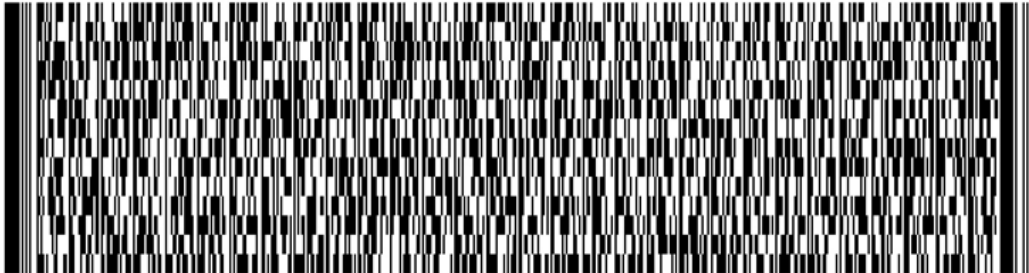
PageTwoPartOne



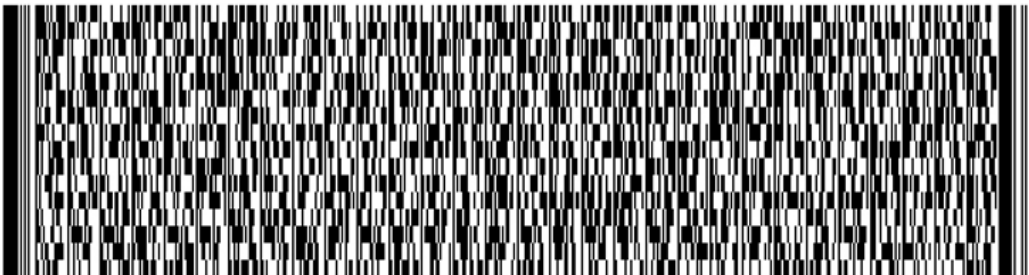
PageTwoPartTwo



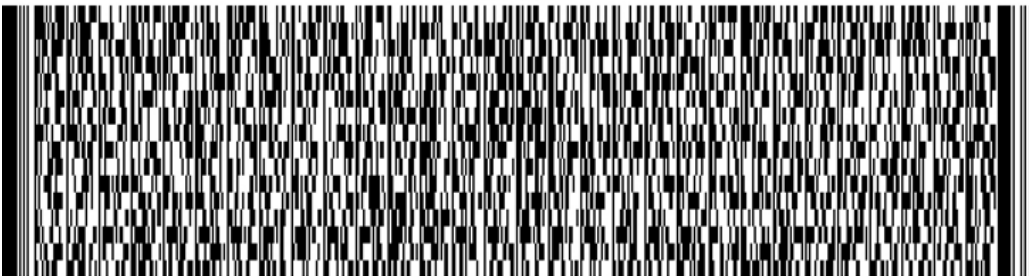
Bankruptcy1to50



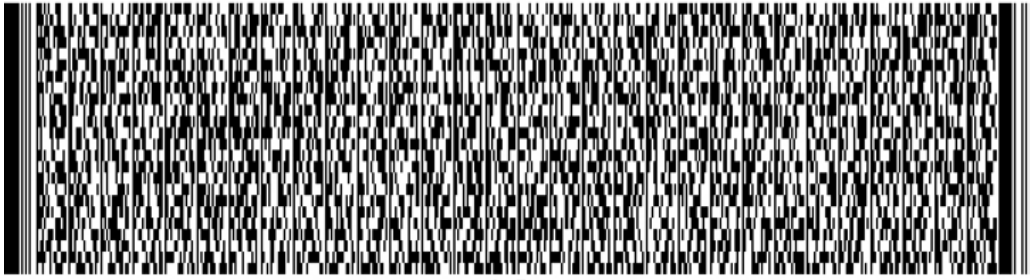
Bankruptcy51to100



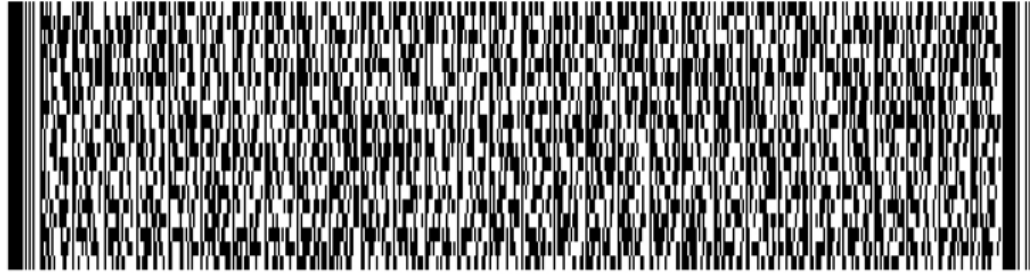
NonBankruptcy1to50



NonBankruptcy51to100



PageThree



PageFour

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

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

**MONTHLY OPERATING REPORT NOTES FOR MARCH 2023**

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

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

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

<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 March 1, 2023 and ending March 31, 2023, or for the full year, and may not necessarily reflect the Debtors' future consolidated results of operations and financial position.

2. **Reservation of Rights.** This MOR is limited in scope, covers the period beginning on March 1, 2023 and ending March 31, 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 March 31, 2023, the end of the Debtors' reporting period. This MOR covers the period beginning March 1, 2023 and ending March 31, 2023.

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

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

- 
5. **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.
7. **Supporting Documentation.** At the direction of the U.S. Trustee, the following schedules are attached to the MORs: (i) Statement of Cash Receipts and Disbursements; (ii) Balance Sheet; (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 March 31, 2023 are \$137,415,713.
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.





**MOR-2: End of March 2023 Balance Sheet**

	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	Elimination Co
<i>(US \$)</i>												
<b>ASSETS</b>												
Cash and Equivalents	—	226,486	47,260,344	—	—	—	—	—	—	—	—	—
Restricted Cash	—	—	21,805,075	—	—	—	—	—	—	—	—	—
<b>Total Cash</b>	—	<b>226,486</b>	<b>69,065,419</b>	—	—	—	—	—	—	—	—	—
Accounts receivable, net of allowance	—	—	173,178	—	—	—	—	—	—	—	—	—
Accounts receivable from related parties	488,990,509	146,140,455	(489,539,009)	1,172,866	—	—	—	—	—	—	—	(146,763,286)
Deposits for equipment	—	—	26,498,617	—	—	—	—	—	—	—	—	—
Digital currency assets	—	—	—	—	—	—	—	—	—	—	—	—
Prepaid expenses and other	—	22,819,546	25,133,915	—	—	—	—	—	—	—	—	(22,811,357)
Total other current assets	1,811,389,741	(1,127,949,943)	(672,589,751)	12,734	—	—	—	—	—	—	—	—
<b>Total Current Assets</b>	<b>2,300,380,250</b>	<b>(958,763,456)</b>	<b>(1,041,257,631)</b>	<b>1,185,600</b>	—	—	—	—	—	—	—	<b>(169,574,643)</b>
Property, plant and equipment	—	60,395,989	627,422,827	—	—	—	—	—	—	—	—	(15,616,704)
Operating lease-right-of-use assets	—	—	19,933,495	—	—	—	—	—	—	—	—	—
Goodwill	—	232,587,379	(167,058,249)	(65,529,130)	—	—	—	—	—	—	—	—
Intangible assets, net	—	—	2,165,134	—	—	—	—	—	—	—	—	—
Other noncurrent assets	2,558,789	(0)	6,828,534	—	—	—	—	—	—	—	—	—
<b>Total Assets</b>	<b>2,302,939,039</b>	<b>(665,780,088)</b>	<b>(551,965,889)</b>	<b>(64,343,531)</b>	—	—	—	—	—	—	—	<b>(185,191,347)</b>
<b>LIABILITIES, PREFERRED STOCK &amp; EQUITY</b>												
Accounts Payable	—	146,776,110	91,352,324	9,250	—	—	—	—	—	—	—	(146,763,286)
Accrued expenses and other	199,366	18,145,227	89,687,065	—	—	—	—	—	—	—	—	—
Deferred revenue	—	—	104,007,897	—	—	—	—	—	—	—	—	(38,699,554)
Derivative warrant liabilities	(900)	—	—	—	—	—	—	—	—	—	—	—
Operating lease liabilities, current portion	—	—	1,255,366	—	—	—	—	—	—	—	—	—
Financing lease liabilities, current portion	—	—	25,945,897	—	—	—	—	—	—	—	—	—
Long-term debt, current portion	(559,901,857)	—	703,430,852	—	—	—	—	—	—	—	—	—
<b>Total current liabilities</b>	<b>(559,703,391)</b>	<b>164,921,337</b>	<b>1,015,679,402</b>	<b>9,250</b>	—	—	—	—	—	—	—	<b>(185,462,840)</b>
Operating lease liabilities, net of current portion	—	—	14,009,133	—	—	—	—	—	—	—	—	—
Financing lease liabilities, net of current portion	—	—	43,829,273	—	—	—	—	—	—	—	—	—
Long-term debt, net of current portion	568,258,150	—	94,943,674	—	—	—	—	—	—	—	—	—
Other noncurrent liabilities	—	18,084,856	(13,286,426)	(2,587,769)	—	—	—	—	—	—	—	—
<b>Total Liabilities</b>	<b>8,554,759</b>	<b>183,006,193</b>	<b>1,155,175,056</b>	<b>(2,578,519)</b>	—	—	—	—	—	—	—	<b>(185,462,840)</b>
Pre-Petition Subject to Compromise	684,395,370	—	(684,395,370)	—	—	—	—	—	—	—	—	—
<b>Total Pre-Petition Subject to Compromise</b>	<b>684,395,370</b>	—	<b>(684,395,370)</b>	—	—	—	—	—	—	—	—	—
Post-Petition Short Term Liabilities	—	—	34,973,488	—	—	—	—	—	—	—	—	—
Post-Petition Long Term Liabilities	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stock	—	—	—	—	—	—	—	—	—	—	—	—
Common stock	37,478	—	—	—	—	—	—	—	—	—	—	—
Additional paid-in capital	1,789,732,371	(15,979,141)	2,887,621	—	—	—	—	—	—	—	—	1
<b>Accumulated deficit</b>	<b>(179,780,938)</b>	<b>(832,854,123)</b>	<b>(1,060,606,684)</b>	<b>(61,765,012)</b>	—	—	—	—	—	—	—	<b>318,476</b>
<b>Other Comprehensive Income</b>	—	—	—	—	—	—	—	—	—	—	—	<b>(2)</b>
<b>Cumulative Translation Adjustment</b>	—	<b>46,983</b>	—	—	—	—	—	—	—	—	—	<b>(46,983)</b>
<b>Total Equity</b>	<b>1,609,988,910</b>	<b>(848,786,281)</b>	<b>(1,057,719,063)</b>	<b>(61,765,012)</b>	—	—	—	—	—	—	—	<b>271,494</b>
<b>Total Liabilities, Preferred Stock &amp; Equity</b>	<b>2,302,939,039</b>	<b>(665,780,088)</b>	<b>(551,965,889)</b>	<b>(64,343,531)</b>	—	—	—	—	—	—	—	<b>(185,191,347)</b>

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

**MOR-3: 3/1/2023 - 3/31/2023 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 II, LLC
<b>Total Revenue</b>											
(US \$)											
Hosting revenue from customers	—	—	7,022,566	—	—	—	—	—	—	—	—
Hosting revenue from related parties	—	—	1,260,190	—	—	—	—	—	—	—	—
Equipment sales to customers	—	—	—	—	—	—	—	—	—	—	—
Equipment sales to related parties	—	—	—	—	—	—	—	—	—	—	—
Digital asset mining income	—	2,750,351	32,565,147	—	—	—	—	—	—	—	—
Network services and defi revenue	—	—	—	—	—	—	—	—	—	—	—
<b>Total Revenue</b>	—	<b>2,750,351</b>	<b>40,847,903</b>	—	—	—	—	—	—	—	—
Cost of revenue	—	(3,349,178)	18,322,801	—	—	—	—	—	—	—	—
<b>Gross Profit</b>	—	<b>(598,827)</b>	<b>59,170,704</b>	—	—	—	—	—	—	—	—
Gain (loss) on legal settlements	—	—	—	—	—	—	—	—	—	—	—
Gain (loss) from sales of digital currency assets	—	41,933	489,798	—	—	—	—	—	—	—	—
Impairments of digital currency assets	—	(43,271)	(528,899)	—	—	—	—	—	—	—	—
Impairment of goodwill and other intangibles	—	—	—	—	—	—	—	—	—	—	—
Impairment of property, plant and equipment	—	—	—	—	—	—	—	—	—	—	—
Losses on exchange or disposal of property, plant and equipment	—	—	—	—	—	—	—	—	—	—	—
Operating expenses:											
Research and development	—	—	(257,224)	(6,500)	—	—	—	—	—	—	—
Sales and marketing	—	—	(406,301)	—	—	—	—	—	—	—	—
Total - G&A : Depreciation & Amortization	—	(1,847)	237,058	—	—	—	—	—	—	—	—
General and administrative	—	(1,593)	(9,634,508)	—	—	—	—	—	—	—	—
Advisor Fees	—	—	9,404,402	—	—	—	—	—	—	—	—
<b>Total operating expenses</b>	—	<b>(1,593)</b>	<b>(893,630)</b>	<b>(6,500)</b>	—	—	—	—	—	—	—
<b>Operating Income (Loss)</b>	—	<b>(601,759)</b>	<b>58,237,972</b>	<b>(6,500)</b>	—	—	—	—	—	—	—
Non-operating income (expense), net:											
Loss on debt extinguishment	—	—	20,761,190	—	—	—	—	—	—	—	—
Interest expense, net	—	—	(220,790)	—	—	—	—	—	—	—	—
Other non-operating expenses, net	—	—	(958,548)	—	—	—	—	—	—	—	—
Reorganization items	—	—	(13,068,557)	—	—	—	—	—	—	—	—
<b>Total Non-operating income (expense), net:</b>	—	—	<b>6,513,296</b>	—	—	—	—	—	—	—	—
<b>Income (loss) before income taxes</b>	—	<b>(601,759)</b>	<b>64,751,268</b>	<b>(6,500)</b>	—	—	—	—	—	—	—
Income tax expense	—	544	—	—	—	—	—	—	—	—	—
<b>Net Income (Loss)</b>	—	<b>(601,215)</b>	<b>64,751,268</b>	<b>(6,500)</b>	—	—	—	—	—	—	—

UNITED STATES BANKRUPTCY COURT  
 SOUTHERN DISTRICT OF TEXAS  
 HOUSTON

In Re. American Property Acquisitions I, LLC	§	Case No. 22-90349
	§	
_____	§	Lead Case No. 22-90341
Debtor(s)	§	<input checked="" type="checkbox"/> Jointly Administered

**Monthly Operating Report**

Chapter 11

Reporting Period Ended: 03/31/2023	Petition Date: 12/21/2022
Months Pending: 3	Industry Classification: 3 3 4 1
Reporting Method:	Accrual Basis <input checked="" type="checkbox"/> Cash Basis <input type="checkbox"/>
Debtor's Full-Time Employees (current):	0
Debtor's Full-Time Employees (as of date of order for relief):	0

**Supporting Documentation** (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- Statement of cash receipts and disbursements
- Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- Statement of operations (profit or loss statement)
- Accounts receivable aging
- Postpetition liabilities aging
- Statement of capital assets
- Schedule of payments to professionals
- Schedule of payments to insiders
- All bank statements and bank reconciliations for the reporting period
- Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Alfredo R. Pérez  
 Signature of Responsible Party

04/29/2023  
 Date

Alfredo R. Pérez  
 Printed Name of Responsible Party

700 Louisiana Street, Suite 1700, Houston, Texas 77002  
 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.

<b>Part 1: Cash Receipts and Disbursements</b>			<b>Current Month</b>	<b>Cumulative</b>
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
<b>Part 2: Asset and Liability Status</b>			<b>Current Month</b>	
<i>(Not generally applicable to Individual Debtors. See Instructions.)</i>				
a.	Accounts receivable (total net of allowance)		\$ 0	
b.	Accounts receivable over 90 days outstanding (net of allowance)		\$ 0	
c.	Inventory (Book <input checked="" type="checkbox"/> Market <input type="checkbox"/> Other <input type="checkbox"/> (attach explanation))		\$ 0	
d.	Total current assets		\$ 0	
e.	Total assets		\$ 0	
f.	Postpetition payables (excluding taxes)		\$ 0	
g.	Postpetition payables past due (excluding taxes)		\$ 0	
h.	Postpetition taxes payable		\$ 0	
i.	Postpetition taxes past due		\$ 0	
j.	Total postpetition debt (f+h)		\$ 0	
k.	Prepetition secured debt		\$ 0	
l.	Prepetition priority debt		\$ 0	
m.	Prepetition unsecured debt		\$ 0	
n.	Total liabilities (debt) (j+k+l+m)		\$ 0	
o.	Ending equity/net worth (e-n)		\$ 0	
<b>Part 3: Assets Sold or Transferred</b>			<b>Current Month</b>	<b>Cumulative</b>
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
<b>Part 4: Income Statement (Statement of Operations)</b>			<b>Current Month</b>	<b>Cumulative</b>
<i>(Not generally applicable to Individual Debtors. See Instructions.)</i>				
a.	Gross income/sales (net of returns and allowances)		\$ 0	
b.	Cost of goods sold (inclusive of depreciation, if applicable)		\$ 0	
c.	Gross profit (a-b)		\$ 0	
d.	Selling expenses		\$ 0	
e.	General and administrative expenses		\$ 0	
f.	Other expenses		\$ 0	
g.	Depreciation and/or amortization (not included in 4b)		\$ 0	
h.	Interest		\$ 0	
i.	Taxes (local, state, and federal)		\$ 0	
j.	Reorganization items		\$ 0	
k.	Profit (loss)		\$ 0	\$ 0

Part 5: Professional Fees and Expenses				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
		i					
		ii					
		iii					
		iv					
		v					
		vi					
		vii					
		viii					
		ix					
		x					
		xi					
		xii					
		xiii					
		xiv					
		xv					
		xvi					
		xvii					
		xviii					
		xix					
		xx					
		xxi					
		xxii					
		xxiii					
		xxiv					
		xxv					
		xxvi					
		xxvii					
		xxviii					
		xxix					
		xxx					
		xxxi					
	xxxii						
	xxxiii						
	xxxiv						
	xxxv						
	xxxvi						

xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xlix						
l						
li						
lii						
liii						
liv						
lv						
lvi						
lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						
lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxviii						

lxxix						
lxxx						
lxxxI						
lxxxII						
lxxxII						
lxxxIV						
lxxxV						
lxxxVI						
lxxxVI						
lxxxIX						
xc						
xcI						
xcII						
xcIII						
xcIV						
xcV						
xcVI						
xcVII						
xcVIII						
xcIX						
c						
ci						

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



xv						
xvi						
xvii						
xviii						
xix						
xx						
xxi						
xxii						
xxiii						
xxiv						
xxv						
xxvi						
xxvii						
xxviii						
xxix						
xxx						
xxxi						
xxxii						
xxxiii						
xxxiv						
xxxv						
xxxvi						
xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xliv						
l						
li						
lii						
liii						
liv						
lv						
lvi						

lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						
lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxviii						
lxxix						
lxxx						
lxxxii						
lxxxiii						
lxxxiv						
lxxxv						
lxxxvi						
lxxxvii						
lxxxviii						
lxxxix						
xc						
xcii						
xciii						
xciv						
xcv						
xcvi						
xcvii						
xcviii						
xcix						
c						
c. All professional fees and expenses (debtor & committees)			\$ 0	\$ 0	\$ 0	\$ 0

**Part 6: Postpetition Taxes**

	<u>Current Month</u>	<u>Cumulative</u>
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
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes  No

**Part 8: Individual Chapter 11 Debtors (Only)**

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

**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](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

Signature of Responsible Party

SVP, Capital Markets and Acquisitions

Title

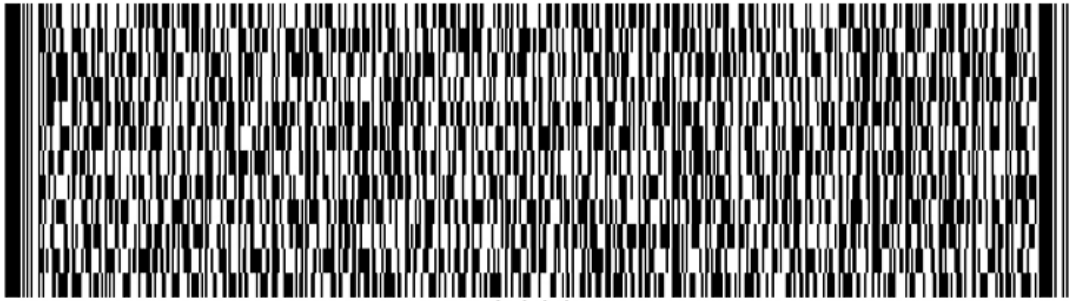
UST Form 11-MOR (12/01/2021)

Michael Bros

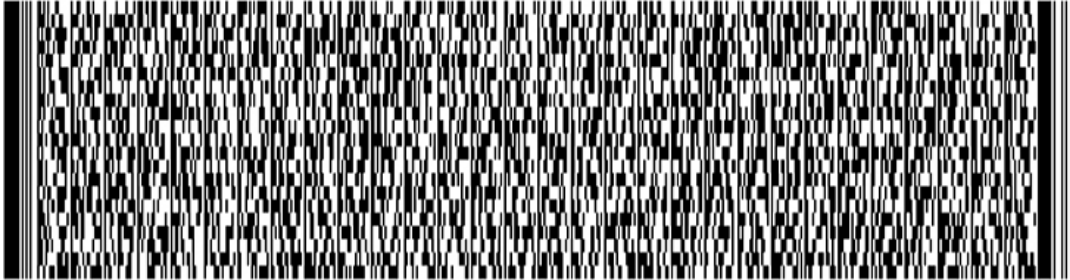
Printed Name of Responsible Party

04/29/2023

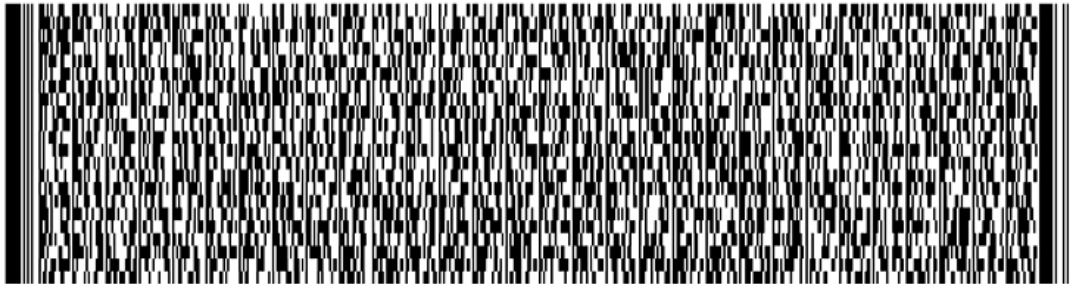
Date



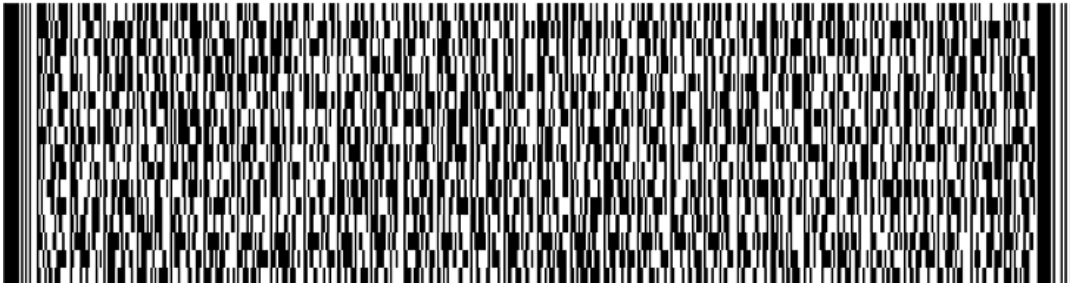
PageOnePartOne



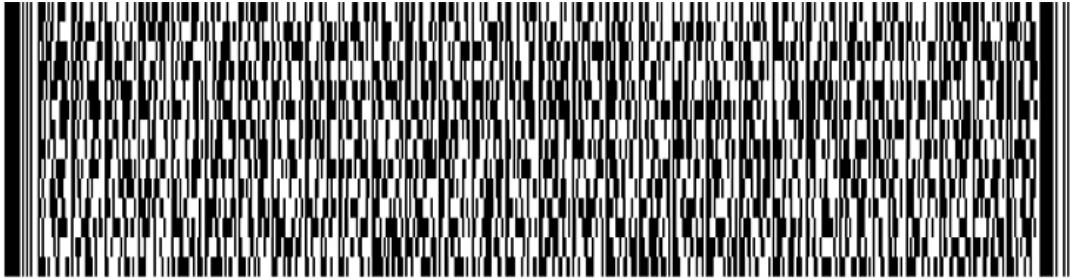
PageOnePartTwo



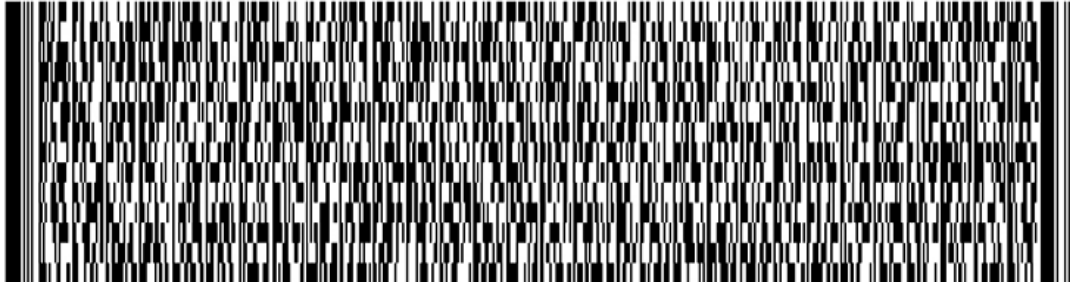
PageTwoPartOne



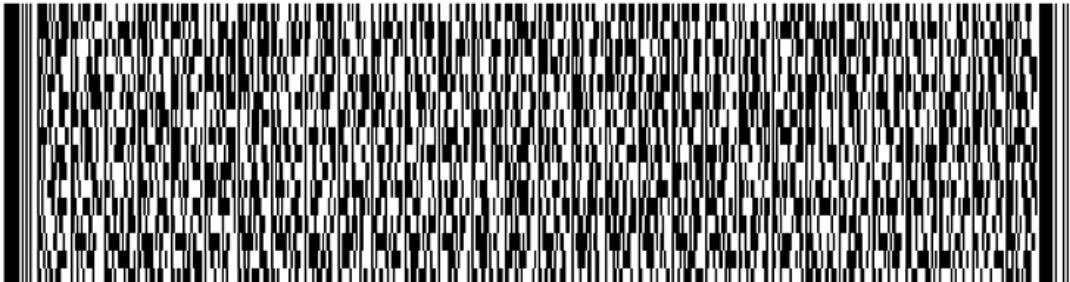
PageTwoPartTwo



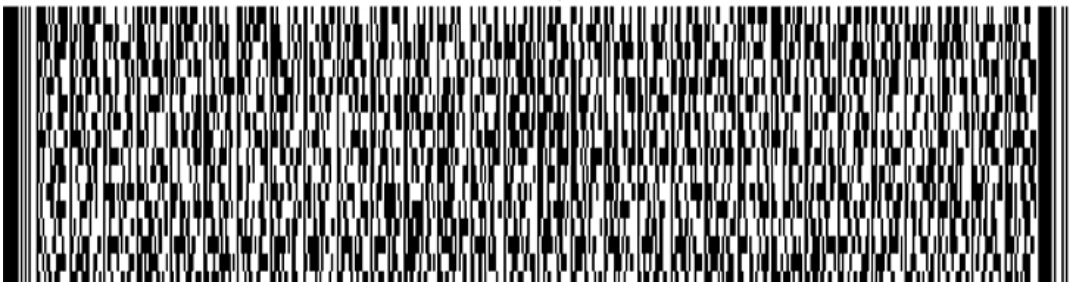
Bankruptcy1to50



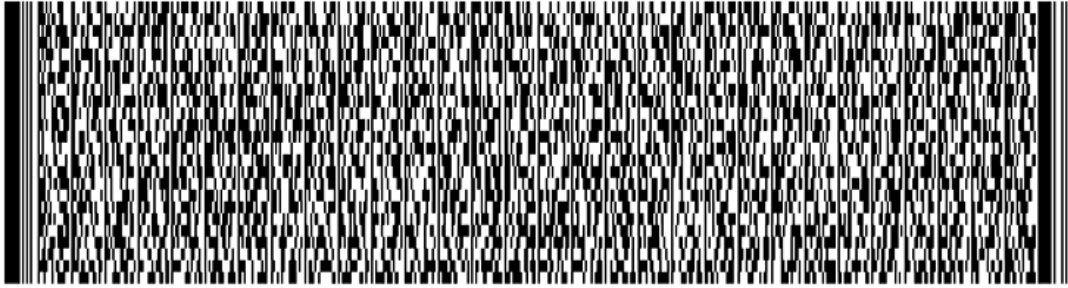
Bankruptcy51to100



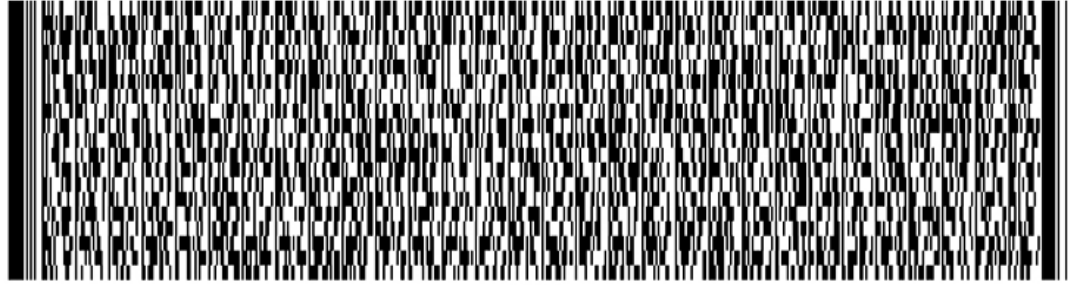
NonBankruptcy1to50



NonBankruptcy51to100



PageThree



PageFour

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

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

**MONTHLY OPERATING REPORT NOTES FOR MARCH 2023**

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

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

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

<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 March 1, 2023 and ending March 31, 2023, or for the full year, and may not necessarily reflect the Debtors' future consolidated results of operations and financial position.

2. **Reservation of Rights.** This MOR is limited in scope, covers the period beginning on March 1, 2023 and ending March 31, 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 March 31, 2023, the end of the Debtors' reporting period. This MOR covers the period beginning March 1, 2023 and ending March 31, 2023.

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

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

- 
5. **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.
  7. **Supporting Documentation.** At the direction of the U.S. Trustee, the following schedules are attached to the MORs: (i) Statement of Cash Receipts and Disbursements; (ii) Balance Sheet; (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 March 31, 2023 are \$137,415,713.
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.



**MOR-2: End of March 2023 Balance Sheet**

(US \$)	Core Scientific, Inc.	Core Scientific Acquired Mining LLC	Core Scientific Operating Company	Radar Relay Inc	Core Scientific Mining LLC	Core Scientific Specialty Mining (Oklahoma) LLC	American Property Acquisition, LLC	Starboard Capital LLC	RADAR LLC	American Property Acquisitions I, LLC	American Property Acquisitions VII, LLC	Elimination Co	To
<b>ASSETS</b>													
Cash and Equivalents	—	226,486	47,260,344	—	—	—	—	—	—	—	—	—	47
Restricted Cash	—	—	21,805,075	—	—	—	—	—	—	—	—	—	21
<b>Total Cash</b>	<b>—</b>	<b>226,486</b>	<b>69,065,419</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>69</b>
Accounts receivable, net of allowance	—	—	173,178	—	—	—	—	—	—	—	—	—	—
Accounts receivable from related parties	488,990,509	146,140,455	(489,539,009)	1,172,866	—	—	—	—	—	—	—	(146,763,286)	—
Deposits for equipment	—	—	26,498,617	—	—	—	—	—	—	—	—	—	26
Digital currency assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Prepaid expenses and other	—	22,819,546	25,133,915	—	—	—	—	—	—	—	—	(22,811,357)	25
Total other current assets	1,811,389,741	(1,127,949,943)	(672,589,751)	12,734	—	—	—	—	—	—	—	—	10
<b>Total Current Assets</b>	<b>2,300,380,250</b>	<b>(958,763,456)</b>	<b>(1,041,257,631)</b>	<b>1,185,600</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(169,574,643)</b>	<b>131</b>
Property, plant and equipment	—	60,395,989	627,422,827	—	—	—	—	—	—	—	—	(15,616,704)	672
Operating lease-right-of-use assets	—	—	19,933,495	—	—	—	—	—	—	—	—	—	19
Goodwill	—	232,587,379	(167,058,249)	(65,529,130)	—	—	—	—	—	—	—	—	—
Intangible assets, net	—	—	2,165,134	—	—	—	—	—	—	—	—	—	2
Other noncurrent assets	2,558,789	(0)	6,828,534	—	—	—	—	—	—	—	—	—	9
<b>Total Assets</b>	<b>2,302,939,039</b>	<b>(665,780,088)</b>	<b>(551,965,889)</b>	<b>(64,343,531)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,191,347)</b>	<b>835</b>
<b>LIABILITIES, PREFERRED STOCK &amp; EQUITY</b>													
Accounts Payable	—	146,776,110	91,352,324	9,250	—	—	—	—	—	—	—	(146,763,286)	91
Accrued expenses and other	199,366	18,145,227	89,687,065	—	—	—	—	—	—	—	—	—	108
Deferred revenue	—	—	104,007,897	—	—	—	—	—	—	—	—	(38,699,554)	65
Derivative warrant liabilities	(900)	—	—	—	—	—	—	—	—	—	—	—	—
Operating lease liabilities, current portion	—	—	1,255,366	—	—	—	—	—	—	—	—	—	1
Financing lease liabilities, current portion	—	—	25,945,897	—	—	—	—	—	—	—	—	—	25
Long-term debt, current portion	(559,901,857)	—	703,430,852	—	—	—	—	—	—	—	—	—	143
<b>Total current liabilities</b>	<b>(559,703,391)</b>	<b>164,921,337</b>	<b>1,015,679,402</b>	<b>9,250</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,462,840)</b>	<b>435</b>
Operating lease liabilities, net of current portion	—	—	14,009,133	—	—	—	—	—	—	—	—	—	14
Financing lease liabilities, net of current portion	—	—	43,829,273	—	—	—	—	—	—	—	—	—	43
Long-term debt, net of current portion	568,258,150	—	94,943,674	—	—	—	—	—	—	—	—	—	663
Other noncurrent liabilities	—	18,084,856	(13,286,426)	(2,587,769)	—	—	—	—	—	—	—	—	2
<b>Total Liabilities</b>	<b>8,554,759</b>	<b>183,006,193</b>	<b>1,155,175,056</b>	<b>(2,578,519)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,462,840)</b>	<b>1,158</b>
Pre-Petition Subject to Compromise	684,395,370	—	(684,395,370)	—	—	—	—	—	—	—	—	—	—
<b>Total Pre-Petition Subject to Compromise</b>	<b>684,395,370</b>	<b>—</b>	<b>(684,395,370)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Post-Petition Short Term Liabilities	—	—	34,973,488	—	—	—	—	—	—	—	—	—	34
Post-Petition Long Term Liabilities	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stock	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stock	37,478	—	—	—	—	—	—	—	—	—	—	—	—
Additional paid-in capital	1,789,732,371	(15,979,141)	2,887,621	—	—	—	—	—	—	—	—	—	1,776
<b>Accumulated deficit</b>	<b>(179,780,938)</b>	<b>(832,854,123)</b>	<b>(1,060,606,684)</b>	<b>(61,765,012)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>318,476</b>	<b>(2,134)</b>
Other Comprehensive Income	—	—	—	—	—	—	—	—	—	—	—	—	—
Cumulative Translation Adjustment	—	46,983	—	—	—	—	—	—	—	—	—	(46,983)	—
<b>Total Equity</b>	<b>1,609,988,910</b>	<b>(848,786,281)</b>	<b>(1,057,719,063)</b>	<b>(61,765,012)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>271,494</b>	<b>(358)</b>
<b>Total Liabilities, Preferred Stock &amp; Equity</b>	<b>2,302,939,039</b>	<b>(665,780,088)</b>	<b>(551,965,889)</b>	<b>(64,343,531)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,191,347)</b>	<b>835</b>

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



UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON

In Re. American Property Acquisitions VII, LLC	§	Case No. 22-90350
	§	
_____	§	Lead Case No. 22-90341
Debtor(s)	§	<input checked="" type="checkbox"/> Jointly Administered

**Monthly Operating Report**

Chapter 11

Reporting Period Ended: 03/31/2023	Petition Date: 12/21/2022
Months Pending: 3	Industry Classification: 3 3 4 1
Reporting Method: Accrual Basis <input checked="" type="checkbox"/>	Cash Basis <input type="checkbox"/>
Debtor's Full-Time Employees (current):	0
Debtor's Full-Time Employees (as of date of order for relief):	0

**Supporting Documentation** (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- Statement of cash receipts and disbursements
- Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- Statement of operations (profit or loss statement)
- Accounts receivable aging
- Postpetition liabilities aging
- Statement of capital assets
- Schedule of payments to professionals
- Schedule of payments to insiders
- All bank statements and bank reconciliations for the reporting period
- Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Alfredo R. Pérez  
Signature of Responsible Party

Alfredo R. Pérez  
Printed Name of Responsible Party

04/29/2023  
Date

700 Louisiana Street, Suite 1700, Houston, Texas 77002  
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.



<b>Part 1: Cash Receipts and Disbursements</b>		<b>Current Month</b>	<b>Cumulative</b>
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

<b>Part 2: Asset and Liability Status</b>		<b>Current Month</b>	
<i>(Not generally applicable to Individual Debtors. See Instructions.)</i>			
a.	Accounts receivable (total net of allowance)	\$ 0	
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$ 0	
c.	Inventory (Book <input checked="" type="checkbox"/> Market <input type="checkbox"/> Other <input type="checkbox"/> (attach explanation))	\$ 0	
d.	Total current assets	\$ 0	
e.	Total assets	\$ 0	
f.	Postpetition payables (excluding taxes)	\$ 0	
g.	Postpetition payables past due (excluding taxes)	\$ 0	
h.	Postpetition taxes payable	\$ 0	
i.	Postpetition taxes past due	\$ 0	
j.	Total postpetition debt (f+h)	\$ 0	
k.	Prepetition secured debt	\$ 0	
l.	Prepetition priority debt	\$ 0	
m.	Prepetition unsecured debt	\$ 0	
n.	Total liabilities (debt) (j+k+l+m)	\$ 0	
o.	Ending equity/net worth (e-n)	\$ 0	

<b>Part 3: Assets Sold or Transferred</b>		<b>Current Month</b>	<b>Cumulative</b>
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

<b>Part 4: Income Statement (Statement of Operations)</b>		<b>Current Month</b>	<b>Cumulative</b>
<i>(Not generally applicable to Individual Debtors. See Instructions.)</i>			
a.	Gross income/sales (net of returns and allowances)	\$ 0	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$ 0	
c.	Gross profit (a-b)	\$ 0	
d.	Selling expenses	\$ 0	
e.	General and administrative expenses	\$ 0	
f.	Other expenses	\$ 0	
g.	Depreciation and/or amortization (not included in 4b)	\$ 0	
h.	Interest	\$ 0	
i.	Taxes (local, state, and federal)	\$ 0	
j.	Reorganization items	\$ 0	
k.	Profit (loss)	\$ 0	\$ 0

Part 5: Professional Fees and Expenses				Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
	i						
	ii						
	iii						
	iv						
	v						
	vi						
	vii						
	viii						
	ix						
	x						
	xi						
	xii						
	xiii						
	xiv						
	xv						
	xvi						
	xvii						
	xviii						
	xix						
	xx						
	xxi						
	xxii						
	xxiii						
	xxiv						
	xxv						
	xxvi						
	xxvii						
xxviii							
xxix							
xxx							
xxxi							
xxxii							
xxxiii							
xxxiv							
xxxv							
xxxvi							

xxxvii						
xxxvii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xliv						
l						
li						
lii						
liii						
liv						
lv						
lvi						
lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						
lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxvii						

lxxxix						
lxxx						
lxxxix						
lxxxii						
lxxxii						
lxxxiv						
lxxxv						
lxxxvi						
lxxxvi						
lxxxvi						
lxxxix						
xc						
xc						
xcii						
xciii						
xciv						
xcv						
xcvi						
xcvii						
xcviii						
xcix						
c						
ci						

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

xv						
xvi						
xvii						
xviii						
xix						
xx						
xxi						
xxii						
xxiii						
xxiv						
xxv						
xxvi						
xxvii						
xxviii						
xxix						
xxx						
xxxi						
xxxii						
xxxiii						
xxxiv						
xxxv						
xxxvi						
xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xliv						
l						
li						
lii						
liii						
liv						
lv						
lvi						

lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						
lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxviii						
lxxix						
lxxx						
lxxx1						
lxxxii						
lxxxiii						
lxxxiv						
lxxxv						
lxxxvi						
lxxxvii						
lxxxviii						
lxxxix						
xc						
xc1						
xcii						
xciii						
xciv						
xcv						
xcvi						
xcvii						
xcviii						

xcix						
c						
c.	All professional fees and expenses (debtor & committees)	\$0	\$0	\$0	\$0	

**Part 6: Postpetition Taxes**

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

**Part 7: Questionnaire - During this reporting period:**

- 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
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes  No

**Part 8: Individual Chapter 11 Debtors (Only)**

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

**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](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.**

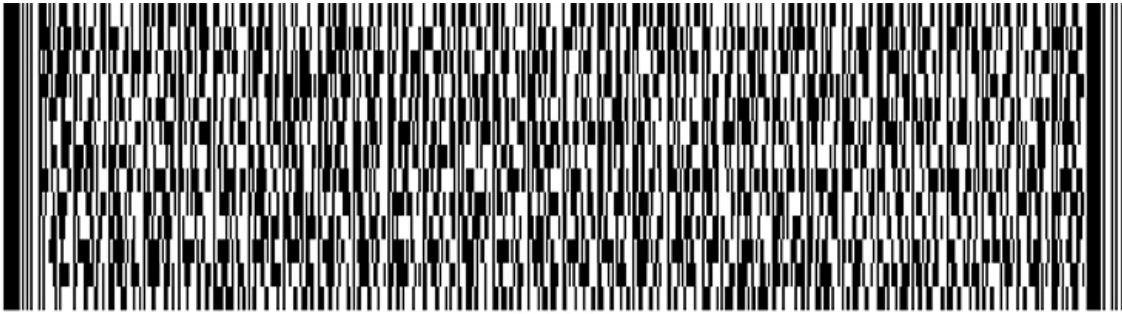
/s/ Michael Bros  
Signature of Responsible Party

Michael Bros  
Printed Name of Responsible Party

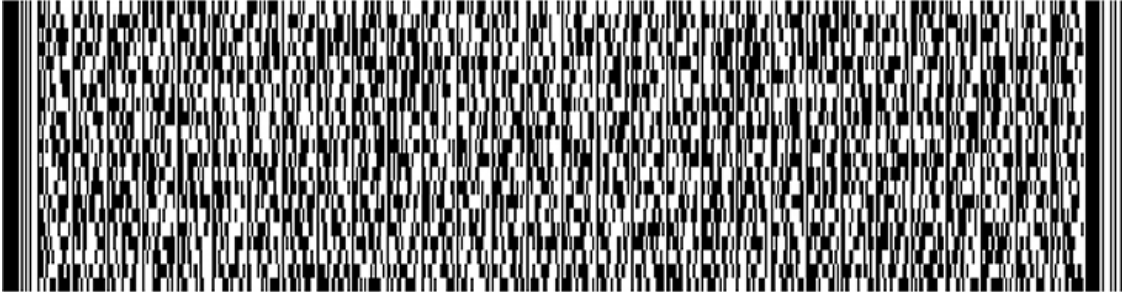
SVP, Capital Markets and Acquisitions  
Title

04/29/2023  
Date

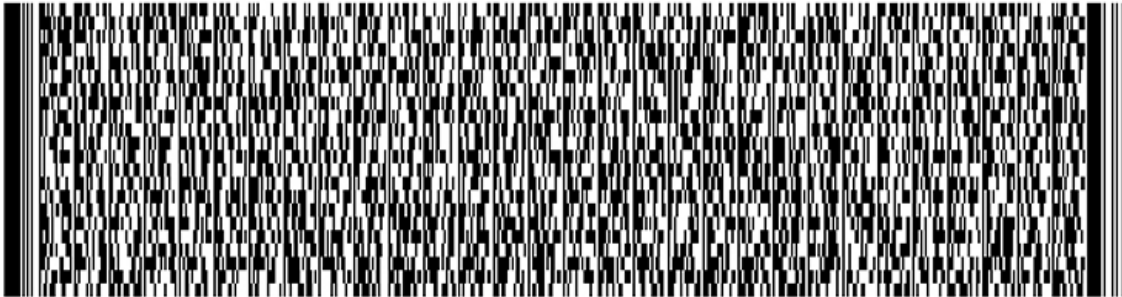




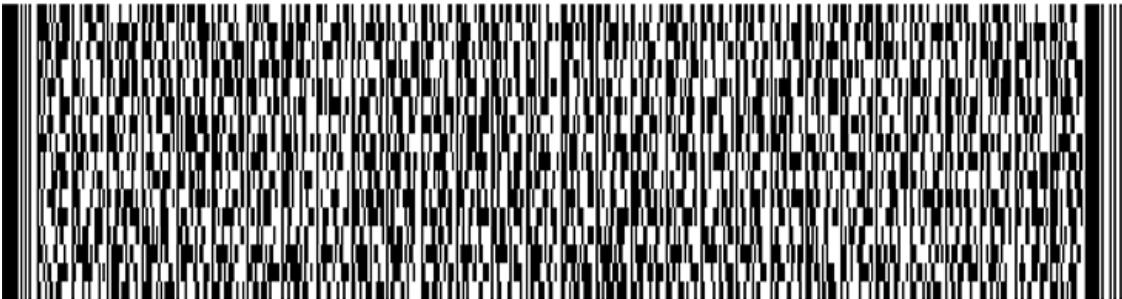
PageOnePartOne



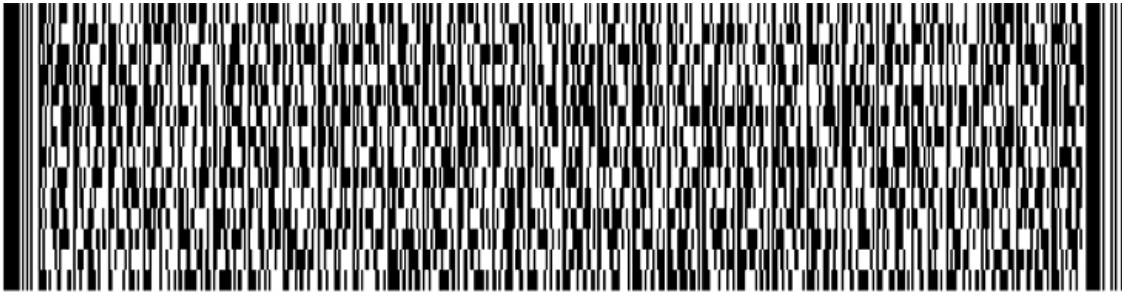
PageOnePartTwo



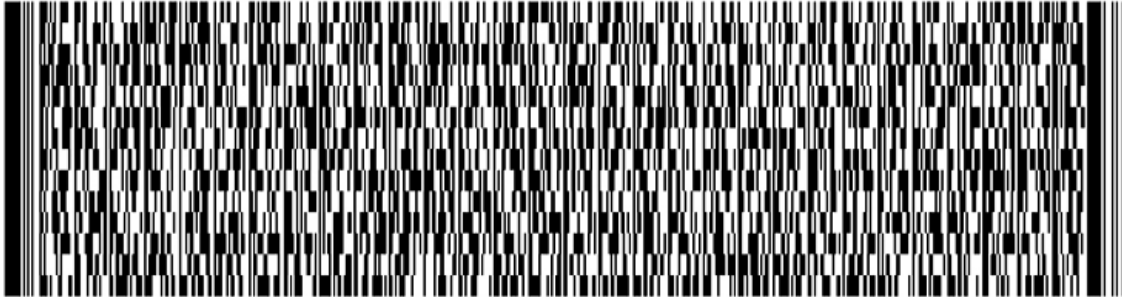
PageTwoPartOne



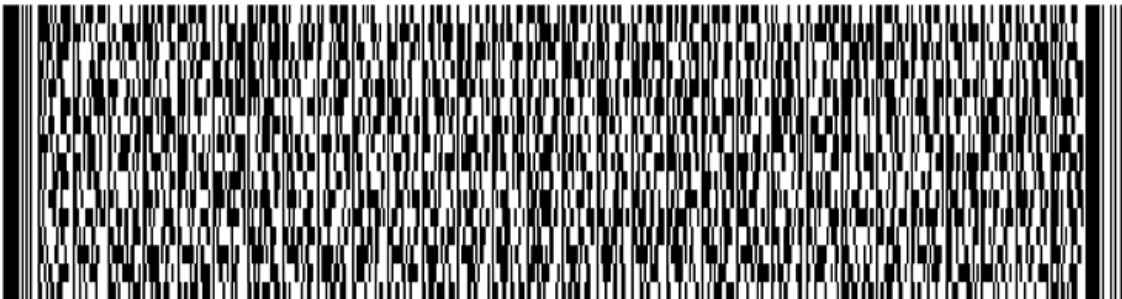
PageTwoPartTwo



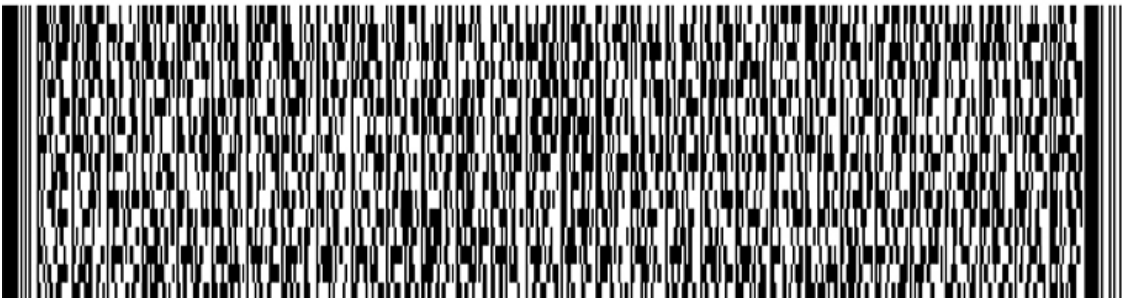
Bankruptcy1to50



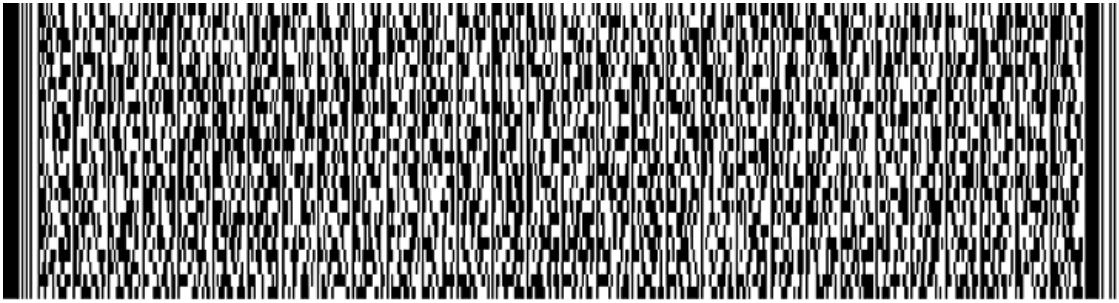
Bankruptcy51to100



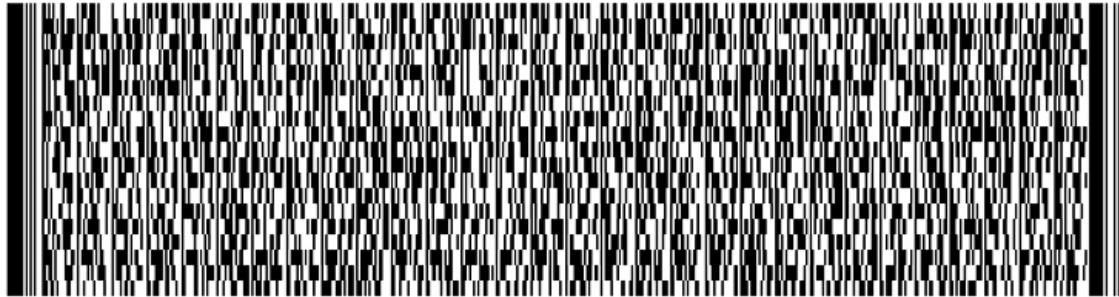
NonBankruptcy1to50



NonBankruptcy51to100



PageThree



PageFour

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

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

**MONTHLY OPERATING REPORT NOTES FOR MARCH 2023**

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

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

1. **Introduction.** This MOR is unaudited and does not purport to represent financial statements prepared in accordance with accounting principles generally accepted in the United States (“**GAAP**”), and it is not intended to fully reconcile to the consolidated financial statements prepared by the Debtors. Information contained in this MOR has been derived from the Debtors’ books and records, but does not reflect in all circumstances presentation for GAAP or SEC reporting purposes.

Therefore, to comply with their obligations to provide MORs during these chapter 11 cases, the Debtors have prepared this MOR using the best information presently available to them, which has been collected, maintained, and prepared in accordance with their historical accounting practices. Accordingly, this MOR is true and

<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 March 1, 2023 and ending March 31, 2023, or for the full year, and may not necessarily reflect the Debtors' future consolidated results of operations and financial position.

2. **Reservation of Rights.** This MOR is limited in scope, covers the period beginning on March 1, 2023 and ending March 31, 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 March 31, 2023, the end of the Debtors' reporting period. This MOR covers the period beginning March 1, 2023 and ending March 31, 2023.

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

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

- 
5. **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.
  7. **Supporting Documentation.** At the direction of the U.S. Trustee, the following schedules are attached to the MORs: (i) Statement of Cash Receipts and Disbursements; (ii) Balance Sheet; (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 March 31, 2023 are \$137,415,713.
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.





**MOR-2: End of March 2023 Balance Sheet**

(US\$)	Core Scientific, Inc.	Core Scientific Acquired Mining LLC	Core Scientific Operating Company	Radar Relay Inc	Core Scientific Mining LLC	Core Scientific Specialty Mining (Oklahoma) LLC	American Property Acquisition, LLC	Starboard Capital LLC	RADAR LLC	American Property Acquisitions I, LLC	American Property Acquisitions VII, LLC	Elimination Co	Total <sup>1</sup>
<b>ASSETS</b>													
Cash and Equivalents	—	226,486	47,260,344	—	—	—	—	—	—	—	—	—	47,486,830
Restricted Cash	—	—	21,805,075	—	—	—	—	—	—	—	—	—	21,805,075
<b>Total Cash</b>	<b>—</b>	<b>226,486</b>	<b>69,065,419</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>69,291,905</b>
Accounts receivable, net of allowance	—	—	173,178	—	—	—	—	—	—	—	—	—	173,178
Accounts receivable from related parties	488,990,509	146,140,455	(489,539,009)	1,172,866	—	—	—	—	—	—	—	(146,763,286)	1,534
Deposits for equipment	—	—	26,498,617	—	—	—	—	—	—	—	—	—	26,498,617
Digital currency assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Prepaid expenses and other	—	22,819,546	25,133,915	—	—	—	—	—	—	—	—	(22,811,357)	25,142,104
Total other current assets	1,811,389,741	(1,127,949,943)	(672,589,751)	12,734	—	—	—	—	—	—	—	—	10,862,781
<b>Total Current Assets</b>	<b>2,300,380,250</b>	<b>(958,763,456)</b>	<b>(1,041,257,631)</b>	<b>1,185,600</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(169,574,643)</b>	<b>131,970,119</b>
Property, plant and equipment	—	60,395,989	627,422,827	—	—	—	—	—	—	—	—	(15,616,704)	672,202,113
Operating lease-right-of-use assets	—	—	19,933,495	—	—	—	—	—	—	—	—	—	19,933,495
Goodwill	—	232,587,379	(167,058,249)	(65,529,130)	—	—	—	—	—	—	—	—	0
Intangible assets, net	—	—	2,165,134	—	—	—	—	—	—	—	—	—	2,165,134
Other noncurrent assets	2,558,789	(0)	6,828,534	—	—	—	—	—	—	—	—	—	9,387,323
<b>Total Assets</b>	<b>2,302,939,039</b>	<b>(665,780,088)</b>	<b>(551,965,889)</b>	<b>(64,343,531)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,191,347)</b>	<b>835,658,185</b>
<b>LIABILITIES, PREFERRED STOCK &amp; EQUITY</b>													
Accounts Payable	—	146,776,110	91,352,324	9,250	—	—	—	—	—	—	—	(146,763,286)	91,374,398
Accrued expenses and other	199,366	18,145,227	89,687,065	—	—	—	—	—	—	—	—	—	108,031,658
Deferred revenue	—	—	104,007,897	—	—	—	—	—	—	—	—	(38,699,554)	65,308,342
Derivative warrant liabilities	(900)	—	—	—	—	—	—	—	—	—	—	—	(900)
Operating lease liabilities, current portion	—	—	1,255,366	—	—	—	—	—	—	—	—	—	1,255,366
Financing lease liabilities, current portion	—	—	25,945,897	—	—	—	—	—	—	—	—	—	25,945,897
Long-term debt, current portion	(559,901,857)	—	703,430,852	—	—	—	—	—	—	—	—	—	143,528,996
<b>Total current liabilities</b>	<b>(559,703,391)</b>	<b>164,921,337</b>	<b>1,015,679,402</b>	<b>9,250</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,462,840)</b>	<b>435,443,757</b>
Operating lease liabilities, net of current portion	—	—	14,009,133	—	—	—	—	—	—	—	—	—	14,009,133
Financing lease liabilities, net of current portion	—	—	43,829,273	—	—	—	—	—	—	—	—	—	43,829,273
Long-term debt, net of current portion	568,258,150	—	94,943,674	—	—	—	—	—	—	—	—	—	663,201,824
Other noncurrent liabilities	—	18,084,856	(13,286,426)	(2,587,769)	—	—	—	—	—	—	—	—	2,210,662
<b>Total Liabilities</b>	<b>8,554,759</b>	<b>183,006,193</b>	<b>1,155,175,056</b>	<b>(2,578,519)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,462,840)</b>	<b>1,158,694,649</b>
Pre-Petition Subject to Compromise	684,395,370	—	(684,395,370)	—	—	—	—	—	—	—	—	—	—
<b>Total Pre-Petition Subject to Compromise</b>	<b>684,395,370</b>	<b>—</b>	<b>(684,395,370)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Post-Petition Short Term Liabilities	—	—	34,973,488	—	—	—	—	—	—	—	—	—	34,973,488
Post-Petition Long Term Liabilities	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stock	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stock	37,478	—	—	—	—	—	—	—	—	—	—	—	37,478
Additional paid-in capital	1,789,732,371	(15,979,141)	2,887,621	—	—	—	—	—	—	—	—	—	1,776,640,851
Accumulated deficit	(179,780,938)	(832,854,123)	(1,060,606,684)	(61,765,012)	—	—	—	—	—	—	—	318,476	(2,134,688,280)
Other Comprehensive Income	—	—	—	—	—	—	—	—	—	—	—	—	—
Cumulative Translation Adjustment	—	46,983	—	—	—	—	—	—	—	—	—	(46,983)	—
<b>Total Equity</b>	<b>1,609,988,910</b>	<b>(848,786,281)</b>	<b>(1,057,719,063)</b>	<b>(61,765,012)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>271,494</b>	<b>(358,009,952)</b>
<b>Total Liabilities, Preferred Stock &amp; Equity</b>	<b>2,302,939,039</b>	<b>(665,780,088)</b>	<b>(551,965,889)</b>	<b>(64,343,531)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(185,191,347)</b>	<b>835,658,185</b>

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

