

QUARTERLY  
FINANCIAL REPORT  
Revenir Energy Inc.

For the Quarter ended  
September 30, 2024



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## REVENIR ENERGY INC.

CONDENSED CONSOLIDATED BALANCE SHEETS  
(UNAUDITED)

## ASSETS

	September 30, 2024	December 31, 2023
	(In thousands)	
Current assets:		
Cash	\$ 61,071	\$ 4,031
Restricted cash	436	571
Accounts receivable, net:		
Oil and natural gas	—	16,757
Joint interest owners	1,128	—
Other	—	54
Fair value of derivatives	—	4,405
Prepaid expenses and other current assets	4,937	9,825
Total current assets	<u>67,572</u>	<u>35,643</u>
Oil and natural gas properties at cost:		
Proved properties using the successful efforts method of accounting	2,431	581,698
Unproved properties	990	44,155
Accumulated depletion, depreciation, amortization and impairment	(370)	(191,022)
Total oil and natural gas properties, net	<u>3,051</u>	<u>434,831</u>
Other property and equipment, net of accumulated depreciation and amortization of \$33 and \$13,246, respectively	337	10,515
Fair value of derivatives	—	386
Total assets	<u>\$ 70,960</u>	<u>\$ 481,375</u>

*See accompanying notes to condensed consolidated financial statements.*

## REVENIR ENERGY INC.

CONDENSED CONSOLIDATED BALANCE SHEETS  
(UNAUDITED)

## LIABILITIES AND STOCKHOLDERS' EQUITY

	September 30, 2024	December 31, 2023
	(In thousands)	
Current liabilities:		
Accounts payable	\$ —	\$ 7,816
Accrued oil and natural gas liabilities	—	26,700
Fair value of derivatives	—	2,842
Asset retirement obligation	—	948
Deferred tax liabilities, net	6,000	—
Other	660	6,669
Total current liabilities	<u>6,660</u>	<u>44,975</u>
Long-term liabilities:		
Long-term debt	—	52,294
Asset retirement obligation	—	10,112
Fair value of derivatives	—	153
Other long-term liabilities	—	4,051
Deferred tax liabilities, net	6,760	12,758
Total liabilities	<u>13,420</u>	<u>124,343</u>
Stockholders' equity:		
Common stock, \$0.01 par value; 600,000,000 shares authorized, 62,149,682 and 62,137,682 shares outstanding at September 30, 2024 and December 31, 2023, respectively	614	614
Additional paid-in capital	140,708	356,418
Retained earnings (deficit)	(83,782)	—
Total stockholders' equity	<u>57,540</u>	<u>357,032</u>
Total liabilities and stockholders' equity	<u>\$ 70,960</u>	<u>\$ 481,375</u>

*See accompanying notes to condensed consolidated financial statements.*

**REVENIR ENERGY INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(UNAUDITED)**

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>(In thousands)</b>				
<b>Revenues:</b>				
Oil sales	\$ 61	\$ 57,805	\$ 65,010	\$ 175,607
Natural gas liquids (NGL) sales	1	131	257	769
Natural gas sales	—	11,792	3,257	41,778
Total revenues	<u>62</u>	<u>69,728</u>	<u>68,524</u>	<u>218,154</u>
<b>Expenses:</b>				
Oil and natural gas production	(7)	9,691	11,654	55,232
Production and other taxes	(1)	3,238	3,281	10,952
General and administrative	4,944	6,340	61,049	19,009
Depletion, depreciation, amortization and accretion	29	24,324	24,508	85,469
(Gain) loss on disposal of assets	(3,866)	4,429	38,821	(40,970)
Total expenses	<u>1,099</u>	<u>48,022</u>	<u>139,313</u>	<u>129,692</u>
Operating income (loss)	(1,037)	21,706	(70,789)	88,462
<b>Other income (expense):</b>				
Interest income	356	58	1,173	335
Interest expense	168	(2,428)	(6,594)	(11,253)
Net gains (losses) on commodity derivatives	—	(17,665)	(2,626)	12,100
Reorganization items, net	—	—	(334)	(276)
Other	(2,457)	1,277	(814)	2,212
Income (loss) before income taxes	<u>(2,970)</u>	<u>2,948</u>	<u>(79,984)</u>	<u>91,580</u>
Income tax expense	—	—	(3,726)	—
Net income (loss)	<u>\$ (2,970)</u>	<u>\$ 2,948</u>	<u>\$ (83,710)</u>	<u>\$ 91,580</u>

*See accompanying notes to condensed consolidated financial statements.*

**REVENIR ENERGY INC.**
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
(UNAUDITED)**

	<b>Nine Months Ended September 30,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(In thousands)</b>	
Cash flows from operating activities:		
Net income (loss)	\$ (83,710)	\$ 91,580
Adjustments to reconcile net income to net cash provided by operating activities:		
Depletion, depreciation, amortization and accretion	24,508	85,469
Amortization of debt discount and issuance costs	4,032	3,560
(Gain) loss on derivatives	2,626	(12,100)
Stock based compensation	647	1,159
(Gain) loss on disposal of assets	38,821	(40,970)
Changes in assets and liabilities:		
Decrease in accounts receivable, oil and natural gas	16,757	25,822
(Increase) decrease in accounts receivable, joint interest owners	(950)	6,269
Decrease in accounts receivable, other	54	1,604
Decrease in other assets	4,888	2,072
Decrease in accounts payable	(7,979)	(4,014)
Decrease in accrued oil and natural gas liabilities	(18,821)	(19,040)
Decrease in other liabilities	(10,593)	(15,510)
Total adjustments	53,990	34,321
Net cash provided by (used in) operating activities	(29,720)	125,901
Cash flows from investing activities:		
Investment in oil and natural gas properties	(20,751)	(81,728)
Proceeds from sale of oil and natural gas properties	375,531	63,933
Investment in other equipment	5,430	(2,241)
Net cash settlements paid on commodity derivatives	(830)	(39,689)
Net cash provided by (used in) investing activities	359,380	(59,725)
Cash flows from financing activities:		
Proceeds from long-term debt	67,000	242,000
Payments of long-term debt	(123,000)	(307,000)
Payments of debt issuance costs	(326)	(178)
Repurchase of shares	—	(105)
Distributions	(216,429)	—
Net cash used in financing activities	(272,755)	(65,283)
Net increase in cash and cash equivalents	56,905	893
Cash, beginning of period	4,602	2,983
Cash, end of period	\$ 61,507	\$ 3,876

*See accompanying notes to condensed consolidated financial statements.*