

QUARTERLY FINANCIAL REPORT

Revenir Energy Inc.

For the Quarter ended
March 31, 2025



REVENIR
— ENERGY

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(UNAUDITED)

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REVENIR ENERGY INC.

CONSOLIDATED BALANCE SHEETS AS OF MARCH 31, 2025 AND DECEMBER 31, 2024 (UNAUDITED)

	March 31, 2025	December 31, 2024
	(In thousands)	
ASSETS		
Current Assets:		
Cash	\$ 30,234	\$ 36,765
Restricted Cash	437	437
Accounts Receivable, net		
Oil and Natural Gas	75	304
Other	3,977	10,041
Fair Value of Derivatives	-	-
Prepaid Expenses and Other Current Assets	4,117	4,654
Total Current Assets	38,839	52,201
Oil and Natural Gas Properties, at cost:		
Proved Oil and Natural Gas Properties using the successful efforts method of accounting	2,400	2,400
Unproved Properties	1,129	1,123
Accumulated Depletion, Depreciation and Amortization	(479)	(441)
Total Oil and Natural Gas Properties, net	3,050	3,082
Other Property and Equipment, net	-	-
Fair Value of Derivatives	-	-
Deferred Tax Assets, net	-	-
Total Assets	\$ 41,890	\$ 55,283
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts Payable	\$ 158	\$ 264
Accrued Oil and Natural Gas Liabilities	40	633
Fair Value of Derivatives	-	-
Asset Retirement Obligation	756	900
Other	1,250	1,250
Total Current Liabilities	2,204	3,047
Long-term Debt	-	-
Asset Retirement Obligation	-	-
Fair Value of Derivatives	-	-
Other Long-term Liabilities	67	163
Deferred Tax Liabilities, net	6,457	6,457
Total Liabilities	8,728	9,667
Stockholders' Equity:		
Common Stock, \$0.01 par value; 600,000,000 shares authorized, 76,804,499 and 62,137,682 shares outstanding at March 31, 2025 and December 31, 2024, respectively	614	614
Additional Paid-in Capital	32,548	45,002
Retained Earnings	-	-
Total Stockholders' Equity	33,162	45,616
Total Liabilities and Stockholders' Equity	\$ 41,890	\$ 55,283

REVENIR ENERGY INC.

CONSOLIDATED STATEMENTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024 (UNAUDITED)

	March 31, 2025	March 31, 2024
	(In thousands)	
Revenues:		
Oil Sales	\$ 253	\$ 40,474
Natural Gas Sales	-	3,080
Total Revenues	253	43,554
Expenses:		
Oil and Natural Gas Production	101	7,498
Production and Other Taxes	18	2,106
General and Administrative	2,388	5,549
Depletion, Depreciation, Amortization and Accretion	38	16,567
Plugging & Abandonment Costs	-	-
(Gain) Loss on Disposal of Assets	(6,633)	(13,983)
Total Expenses	(4,089)	17,737
Operating Income	4,342	25,817
Other Income (Expense):		
Interest Income	120	230
Interest Expense	-	(1,831)
Net Gains (Losses) on Commodity Derivatives	-	(3,028)
Reorganization Items	-	(67)
Other	(19)	1,254
Income (Loss) before Income Taxes	4,442	22,375
Income Tax Benefit (Expense)	-	-
Net Income (Loss)	\$ 4,442	\$ 22,375

REVENIR ENERGY INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024 (UNAUDITED)

	March 31, 2025	March 31, 2024
	(In thousands)	
Cash Flows from Operating Activities:		
Net Income (Loss)	\$ (2,191)	\$ 22,375
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depletion, Depreciation, Amortization and Accretion	38	16,567
Amortization of Debt Discount and Issuance Costs	-	362
(Gain) Loss on Commodity Derivatives	-	3,028
Stock based Compensation	-	269
(Gain) Loss on Disposal of Assets	6,633	(13,983)
Changes in Assets and Liabilities:		
Decrease in Accounts Receivable, Oil and Natural Gas	6,294	(3,357)
Decrease in Accounts Receivable, Other	-	(5,973)
Decrease in Other Assets	537	1,270
(Decrease) in Accounts Payable	(60)	(5,840)
(Decrease) in Accrued Oil and Natural Gas Liabilities	(783)	2,906
(Decrease) in Other Liabilities	(95)	(4,349)
Total Adjustments	12,563	(9,100)
Net Cash Provided by (Used in) Operating Activities	10,372	13,275
Cash Flows from Investing Activities:		
Investment in Oil and Natural Gas Properties	(6)	(17,543)
Proceeds from Sale of Oil and Natural Gas Properties	-	61,620
Investment in Other Equipment	-	343
Net Cash Settlements Paid on Commodity Derivatives	-	(1,950)
Net Cash Provided by (Used in) Investing Activities	(6)	42,470
Cash Flows from Financing Activities:		
Proceeds from Long-Term Debt	-	41,000
Payments of Long-Term Debt	-	(39,000)
Payments of Debt Issuance Costs	-	(49)
Repurchase of Outstanding Shares	-	-
Distributions	(16,897)	(73)
Net Cash Used in Financing Activities	(16,897)	1,878
Net Increase in Cash and Restricted Cash	(6,531)	57,623
Cash and Restricted Cash, Beginning of Year	37,202	4,602
Cash and Restricted Cash, End of Year	\$ 30,671	\$ 62,225