

# ANNUAL FINANCIAL REPORT

## Revenir Energy Inc.

For the Year ended  
December 31, 2024



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## (UNAUDITED)

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# REVENIR ENERGY INC.

## CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2024 AND 2023 (UNAUDITED)

	2024	2023
	(In thousands)	
ASSETS		
Current Assets:		
Cash	\$ 36,765	\$ 4,031
Restricted Cash	437	571
Accounts Receivable, net		
Oil and Natural Gas	304	16,757
Other	10,041	54
Fair Value of Derivatives	-	4,405
Prepaid Expenses and Other Current Assets	4,654	9,825
Total Current Assets	52,201	35,643
Oil and Natural Gas Properties, at cost:		
Proved Oil and Natural Gas Properties using the successful efforts method of accounting	2,400	581,698
Unproved Properties	1,123	44,155
Accumulated Depletion, Depreciation and Amortization	(441)	(191,022)
Total Oil and Natural Gas Properties, net	3,082	434,831
Other Property and Equipment, net	-	10,515
Fair Value of Derivatives	-	386
Deferred Tax Assets, net		-
Total Assets	\$ 55,283	\$ 481,375
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts Payable	\$ 264	\$ 7,816
Accrued Oil and Natural Gas Liabilities	633	26,700
Fair Value of Derivatives	-	2,842
Asset Retirement Obligation	900	948
Other	1,250	6,669
Total Current Liabilities	3,047	44,975
Long-term Debt	-	52,294
Asset Retirement Obligation	-	10,112
Fair Value of Derivatives	-	153
Other Long-term Liabilities	163	4,051
Deferred Tax Liabilities, net	6,457	12,758
Total Liabilities	9,667	124,343
Stockholders' Equity:		
Common Stock, \$0.01 par value; 600,000,000 shares authorized, 76,804,499 and 62,137,682 shares outstanding at December 31, 2024 and 2023, respectively	614	614
Additional Paid-in Capital	45,002	356,418
Retained Earnings	-	-
Total Stockholders' Equity	45,616	357,032
Total Liabilities and Stockholders' Equity	\$ 55,283	\$ 481,375

# REVENIR ENERGY INC.

## CONSOLIDATED STATEMENTS OF OPERATIONS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (UNAUDITED)

	<u>2024</u>	<u>2023</u>
	(In thousands)	
Revenues:		
Oil Sales	\$ 65,585	\$ 231,030
Natural Gas Sales	3,514	18,819
Total Revenues	<u>69,099</u>	<u>249,849</u>
Expenses:		
Oil and Natural Gas Production	11,885	49,334
Production and Other Taxes	3,274	14,134
General and Administrative	62,657	17,810
Depletion, Depreciation, Amortization and Accretion	24,585	80,668
Plugging & Abandonment Costs	2,247	-
(Gain) Loss on Disposal of Assets	32,177	(111,025)
Total Expenses	<u>136,825</u>	<u>50,921</u>
Operating Income	(67,726)	198,928
Other Income (Expense):		
Interest Income	1,406	505
Interest Expense	(6,593)	(11,123)
Net Gains (Losses) on Commodity Derivatives	(2,626)	24,949
Reorganization Items	(334)	-
Other	(787)	1,438
Income (Loss) before Income Taxes	<u>(76,660)</u>	<u>214,697</u>
Income Tax Benefit (Expense)	1,801	(48,487)
Net Income (Loss)	<u>\$ (74,859)</u>	<u>\$ 166,210</u>

# REVENIR ENERGY INC.

## CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (UNAUDITED)

	<u>2024</u>	<u>2023</u>
	(In thousands)	
Cash Flows from Operating Activities:		
Net Income (Loss)	\$ (74,859)	\$ 166,210
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depletion, Depreciation, Amortization and Accretion	24,585	108,830
Amortization of Debt Discount and Issuance Costs	4,032	5,488
(Gain) Loss on Commodity Derivatives	2,626	(24,949)
Stock based Compensation	647	1,257
(Gain) Loss on Disposal of Assets	32,177	(134,017)
Changes in Assets and Liabilities:		
Decrease in Accounts Receivable, Oil and Natural Gas	16,756	54,818
Decrease in Accounts Receivable, Other	(10,114)	1,634
Decrease in Other Assets	4,635	39,165
(Decrease) in Accounts Payable	(7,715)	(10,536)
(Decrease) in Accrued Oil and Natural Gas Liabilities	(17,288)	(29,114)
(Decrease) in Other Liabilities	(15,608)	(3,421)
Total Adjustments	<u>34,733</u>	<u>9,155</u>
Net Cash Provided by (Used in) Operating Activities	<u>(40,126)</u>	<u>175,365</u>
Cash Flows from Investing Activities:		
Investment in Oil and Natural Gas Properties	(20,873)	(103,107)
Proceeds from Sale of Oil and Natural Gas Properties	382,491	442,199
Investment in Other Equipment	5,430	(2,556)
Net Cash Settlements Paid on Commodity Derivatives	(830)	(56,496)
Net Cash Provided by (Used in) Investing Activities	<u>366,218</u>	<u>280,040</u>
Cash Flows from Financing Activities:		
Proceeds from Long-Term Debt	67,000	320,000
Payments of Long-Term Debt	(123,000)	(397,000)
Payments of Debt Issuance Costs	(326)	(293)
Repurchase of Outstanding Shares	-	(105)
Distributions	(237,166)	(376,388)
Net Cash Used in Financing Activities	<u>(293,492)</u>	<u>(453,786)</u>
Net Increase in Cash and Restricted Cash	32,600	1,619
Cash and Restricted Cash, Beginning of Year	4,602	2,983
Cash and Restricted Cash, End of Year	<u>\$ 37,202</u>	<u>\$ 4,602</u>