

Harvest Oil and Gas Corporation

Condensed Consolidated Balance Sheets

(In thousands, except share and per share data)

| | June 30, 2021 | December 31, 2020 |
|--|--------------------------|------------------------------|
| ASSETS | (Unaudited) | |
| Current assets: | | |
| Cash and cash equivalents | \$ 8,287 | \$ 16,314 |
| Accounts receivable: | | |
| Oil, natural gas and natural gas liquids revenues | 867 | 3,280 |
| Other | 1,426 | 973 |
| Current note receivable | 9,526 | 9,001 |
| Other current assets | 2,289 | 734 |
| Total current assets | 22,395 | 30,302 |
| Assets held for sale | 66 | 1,031 |
| Long-term note receivable | 10,180 | 13,426 |
| Other assets | 1,456 | 2,100 |
| Total assets | \$ 34,097 | \$ 46,859 |
| LIABILITIES AND EQUITY | | |
| Current liabilities: | | |
| Accounts payable and accrued liabilities | \$ 1,110 | \$ 7,817 |
| Other current liabilities | — | 35 |
| Total current liabilities | 1,110 | 7,852 |
| Liabilities held for sale | 64 | 1,029 |
| Other long-term liabilities | 543 | 548 |
| Commitments and contingencies | | |
| Stockholders' equity: | | |
| Common stock – \$0.01 par value; 2,000,000 shares authorized; 1,032,885 shares issued and 1,026,541 shares outstanding | 102 | 102 |
| Additional paid-in capital | 158,224 | 161,304 |
| Treasury stock at cost – 6,344 shares | (657) | (657) |
| Retained earnings (accumulated deficit) | (125,289) | (123,319) |
| Total stockholders' equity | 32,380 | 37,430 |
| Total liabilities and equity | \$ 34,097 | \$ 46,859 |

Harvest Oil and Gas Corporation

Condensed Consolidated Statements of Operations

(In thousands)

| | Quarter Ended June 30, | | Six Months Ended June 30, | |
|---|---------------------------|---------------------|------------------------------|---------------------|
| | 2021 (Unaudited) | 2020 (Unaudited) | 2021 (Unaudited) | 2020 (Unaudited) |
| Revenues: | | | | |
| Oil, natural gas and natural gas liquids revenues | \$ — | \$ 7,440 | \$ — | \$ 16,909 |
| Operating costs and expenses: | | | | |
| Lease operating expenses | — | 7,464 | — | 15,700 |
| Production taxes | — | 132 | — | 285 |
| Accretion expense on obligations | — | 1,603 | — | 3,366 |
| Depreciation, depletion and amortization | — | 514 | — | 1,103 |
| General and administrative expenses | 1,710 | 4,131 | 2,695 | 8,062 |
| Impairment of oil and natural gas properties | — | 837 | — | 2,443 |
| Gain on sales of oil and natural gas properties | 244 | (415) | 395 | (352) |
| Total operating costs and expenses | <u>1,954</u> | <u>14,266</u> | <u>3,090</u> | <u>30,607</u> |
| Operating loss | (1,954) | (6,826) | (3,090) | (13,698) |
| Other income (expense), net: | | | | |
| Gain (loss) on derivatives, net | — | (966) | — | 11,691 |
| Interest expense | — | (12) | — | (26) |
| Interest income | 505 | — | 1,121 | — |
| Other income, net | — | 669 | — | 867 |
| Total other income, net | <u>505</u> | <u>(309)</u> | <u>1,121</u> | <u>12,532</u> |
| Income (loss) before income taxes | (1,449) | (7,135) | (1,969) | (1,166) |
| Income tax benefit | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Net income (loss) | <u>\$ (1,449)</u> | <u>\$ (7,135)</u> | <u>\$ (1,969)</u> | <u>\$ (1,166)</u> |