

**HI-CRUSH INC.**

Consolidated Financial Statements  
As of and for the period ended April 30, 2023  
(Unaudited)

**HI-CRUSH INC.**  
Consolidated Balance Sheets  
(In thousands)  
(Unaudited)

	<u>April 30, 2023</u>	<u>December 31, 2022</u>
<b>Assets</b>		
Current assets:		
Cash	\$ 32,682	\$ 26,855
Restricted cash	8,015	10,559
Accounts receivable, net	106,935	92,209
Inventories	16,218	17,628
Prepaid expenses and other current assets	7,133	9,034
Total current assets	<u>170,983</u>	<u>156,285</u>
Property, plant and equipment, net	153,802	142,803
Operating lease right-of-use assets	26,746	24,948
Intangible assets, net	3,827	4,619
Other assets	147	146
Total assets	<u>\$ 355,505</u>	<u>\$ 328,801</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 42,612	\$ 44,930
Accrued and other current liabilities	22,477	21,563
Current portion of deferred revenues	9,360	666
Current portion of long-term debt	2,616	2,943
Current portion of operating lease liabilities	14,042	11,821
Total current liabilities	<u>91,107</u>	<u>81,923</u>
Long-term debt	1,045	849
Operating lease liabilities	12,733	13,151
Asset retirement obligations	16,246	15,759
Deferred tax liabilities	240	240
Total liabilities	<u>121,371</u>	<u>111,922</u>
Commitments and contingencies		
Stockholders' equity:		
Common stock, \$0.001 par value	-	-
Additional paid-in-capital	282,766	282,668
Retained earnings (deficit)	(48,632)	(65,789)
Total stockholders' equity	<u>234,134</u>	<u>216,879</u>
Total liabilities and stockholders' equity	<u>\$ 355,505</u>	<u>\$ 328,801</u>

**HI-CRUSH INC.**  
Consolidated Income Statement  
(In thousands)  
(Unaudited)

	<b>Month Ended</b>	<b>Year to Date</b>
	<b>April 30, 2023</b>	<b>April 30, 2023</b>
Revenues	\$ 60,393	\$ 250,673
Cost of goods sold	40,576	177,223
Gross Profit	19,817	73,450
Operating costs and expenses:		
General and administrative	2,485	10,001
Depreciation, depletion and amortization	1,850	10,242
Accretion	130	573
Other operating (income) expenses, net	(225)	(243)
Income (loss) from operations	15,577	52,877
Other income (expense):		
Interest income (expense)	88	156
Income (loss) before income tax	15,665	53,033
Income tax expense (benefit)	876	876
Net Income (loss)	\$ 14,789	\$ 52,157

**Reconciliation of Net Income (Loss) to Adjusted EBITDA**

Net Income (loss)	\$ 14,789	\$ 52,157
Interest (income) expense	(88)	(156)
Income tax expense (benefit)	876	876
Depreciation, depletion and amortization	1,850	10,242
Accretion	130	573
Restructuring	6	14
(Gain) loss on sale of assets	-	4
Stock-based compensation expense	25	98
One-time legal professional fees	72	304
Adjusted EBITDA	\$ 17,660	\$ 64,112

**HI-CRUSH INC.**  
Consolidated Statement of Cash Flows  
(In thousands)  
(Unaudited)

	<b>April 30, 2023</b>	
	<b>Month Ended</b>	<b>Year to Date</b>
<b>Operating activities:</b>		
Net income (loss)	\$ 14,789	\$ 52,157
Adjustments to reconcile net income (loss) to net cash provided by operating		
Depreciation, depletion and amortization	1,850	10,242
Stock-based compensation	25	98
Accretion expense	130	573
Gain on disposal of property, plant and equipment	-	4
Non-cash lease expense	2,293	4,338
Changes in operating assets and liabilities:		
Accounts receivable	8,422	(14,726)
Inventories	(1,619)	665
Prepaid expenses and other current assets	(392)	1,902
Accounts payable, accrued liabilities and deferred revenue	(4,403)	(3,900)
Net cash provided by operating activities	<u>21,095</u>	<u>51,353</u>
<b>Investing activities:</b>		
Capital expenditures for property, plant and equipment	(946)	(13,720)
Proceeds from sale of property, plant and equipment	-	233
Net cash used in investing activities	<u>(946)</u>	<u>(13,487)</u>
<b>Financing activities:</b>		
Repayment of notes payable	(1,751)	(3,495)
Dividends paid	(31,088)	(31,088)
Net cash used in financing activities	<u>(32,839)</u>	<u>(34,583)</u>
Net increase (decrease) in cash and restricted cash	<u>(12,690)</u>	<u>3,283</u>
Cash and restricted cash at beginning of period	<u>53,387</u>	<u>37,414</u>
Cash and restricted cash at end of period	<u>\$ 40,697</u>	<u>\$ 40,697</u>

**HI-CRUSH INC.**  
Consolidated Statement of Changes in Equity  
(In thousands, except share amounts)  
(Unaudited)

	<b>Common Stock</b>		<b>Additional Paid-In- Capital</b>	<b>Retained Earnings (Deficit)</b>	<b>Total Equity</b>
	<b>Shares</b>	<b>Par Value</b>			
Balance at December 31, 2022	7,185	\$ -	\$ 282,668	\$ (65,789)	\$ 216,879
Dividends	-	-	-	(35,000)	(35,000)
Stock-based compensation expense	-	-	98	-	98
Net income (loss)	-	-	-	52,157	52,157
Balance at April 30, 2023	7,185	\$ -	\$ 282,766	\$ (48,632)	\$ 234,134