

**HI-CRUSH INC.**

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

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

	<u>November 30, 2023</u>	<u>December 31, 2022</u>
<b>Assets</b>		
Current assets:		
Cash	\$ 64,073	\$ 26,855
Restricted cash	8,068	10,559
Accounts receivable, net	102,342	92,209
Inventories	22,751	17,628
Prepaid expenses and other current assets	8,412	9,034
Total current assets	<u>205,646</u>	<u>156,285</u>
Property, plant and equipment, net	164,463	142,803
Operating lease right-of-use assets	27,544	24,948
Intangible assets, net	2,440	4,619
Other assets	156	146
Total assets	<u>\$ 400,249</u>	<u>\$ 328,801</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 40,438	\$ 44,930
Accrued and other current liabilities	29,693	21,563
Current portion of deferred revenues	4,733	666
Current portion of long-term debt	3,684	2,943
Current portion of operating lease liabilities	15,184	11,821
Total current liabilities	<u>93,732</u>	<u>81,923</u>
Deferred revenues	10,467	-
Long-term debt	326	849
Operating lease liabilities	12,381	13,151
Asset retirement obligations	16,805	15,759
Deferred tax liabilities	245	240
Total liabilities	<u>133,956</u>	<u>111,922</u>
Commitments and contingencies		
Stockholders' equity:		
Common stock, \$0.001 par value	-	-
Additional paid-in-capital	282,938	282,668
Retained earnings (deficit)	(16,645)	(65,789)
Total stockholders' equity	<u>266,293</u>	<u>216,879</u>
Total liabilities and stockholders' equity	<u>\$ 400,249</u>	<u>\$ 328,801</u>

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

	<b>Month Ended</b>	<b>Year to Date</b>
	<b>November 30, 2023</b>	<b>November 30, 2023</b>
Revenues	\$ 63,067	\$ 687,915
Cost of goods sold	47,586	478,986
Gross Profit	15,481	208,929
Operating costs and expenses:		
General and administrative	2,777	31,358
Depreciation, depletion and amortization	3,717	29,389
Accretion	64	1,220
Other operating (income) expenses, net	(206)	(5,762)
Income (loss) from operations	9,129	152,724
Other income (expense):		
Interest income (expense)	148	833
Income (loss) before income tax	9,277	153,557
Income tax expense (benefit)	373	3,113
Net Income (loss)	\$ 8,904	\$ 150,444

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

Net Income (loss)	\$ 8,904	\$ 150,444
Interest (income) expense	(148)	(833)
Income tax expense (benefit)	373	3,113
Depreciation, depletion and amortization	3,717	29,389
Accretion	64	1,220
Restructuring	10	35
(Gain) loss on sale of assets	(111)	(5,584)
Incentive Compensation	24	1,370
One-time termination benefits	-	29
One-time legal professional fees	19	924
Adjusted EBITDA	\$ 12,852	\$ 180,107

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

	<u>Month Ended</u> <u>November 30, 2023</u>	<u>Year to Date</u> <u>November 30, 2023</u>
<b>Operating activities:</b>		
Net income (loss)	\$ 8,904	\$ 150,444
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation, depletion and amortization	3,717	29,389
Stock-based compensation	24	270
Accretion expense	64	1,220
Gain (loss) on disposal of property, plant and equipment	(111)	(5,584)
Non-cash lease expense	2,480	14,752
Changes in operating assets and liabilities:		
Accounts receivable	(8,616)	(10,133)
Inventories	2,409	(4,933)
Prepaid expenses and other current assets	(84)	2,906
Accounts payable and other liabilities	(1,657)	2,705
Net cash provided by operating activities	<u>7,130</u>	<u>181,036</u>
<b>Investing activities:</b>		
Capital expenditures for property, plant and equipment	(3,921)	(48,646)
Proceeds from sale of property, plant and equipment	5,611	11,827
Net cash used in investing activities	<u>1,690</u>	<u>(36,819)</u>
<b>Financing activities:</b>		
Repayment of notes payable	(469)	(10,121)
Dividends paid	-	(99,369)
Net cash used in financing activities	<u>(469)</u>	<u>(109,490)</u>
Net change in cash and restricted cash	<u>8,351</u>	<u>34,727</u>
Cash and restricted cash at beginning of period	63,790	37,414
Cash and restricted cash at end of period	<u>\$ 72,141</u>	<u>\$ 72,141</u>

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

	Common Stock		Additional Paid-In- Capital	Retained Earnings (Deficit)	Total Equity
	Shares	Par Value			
Balance at December 31, 2022	7,185	\$ -	\$ 282,668	\$ (65,789)	\$ 216,879
Dividends	-	-	-	(101,300)	(101,300)
Stock-based compensation expense	-	-	270	-	270
Net income (loss)	-	-	-	150,444	150,444
Balance at November 30, 2023	7,185	\$ -	\$ 282,938	\$ (16,645)	\$ 266,293