

# Harvest Oil & Gas Investor Presentation

April 2020



# Forward-Looking Statement

*This presentation contains certain statements that are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that Harvest Oil & Gas Corp. (the "Company") expects, believes or anticipates will or may occur in the future are forward-looking statements. The Company has based these forward-looking statements largely on its current expectations and projections about future events and financial trends affecting the financial condition of its business. These forward-looking statements are subject to a number of risks and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control. Please read the Company's filings with the Securities and Exchange Commission, including "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2019 and other public filings and press releases for a discussion of risks and uncertainties that could cause actual results to differ from those in such forward-looking statements. These risks include, but are not limited to, risks related to pending asset sales, including risks relating to the consummation of such sales in accordance with their terms or at all, the Company's inability to control its contract operator, EnerVest Operating, L.L.C., outside of the parameters of the Services Agreement, our ability to obtain needed capital or financing on satisfactory terms, fluctuations in prices of oil, natural gas and natural gas liquids and the length of time commodity prices remain depressed, our ability to maintain production levels through development drilling, risks associated with drilling and operating wells, the availability of drilling and production equipment, changes in applicable laws and regulations that adversely affect our operations and general economic conditions. The words "believe," "may," "estimate," "continue," "anticipate," "intend," "plan," "expect," "indicate" and similar expressions are intended to identify forward-looking statements. All statements other than statements of current or historical fact contained in this presentation are forward-looking statements. Although the Company believes that the forward-looking statements contained in this presentation are based upon reasonable assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements.*

*You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. The Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise.*

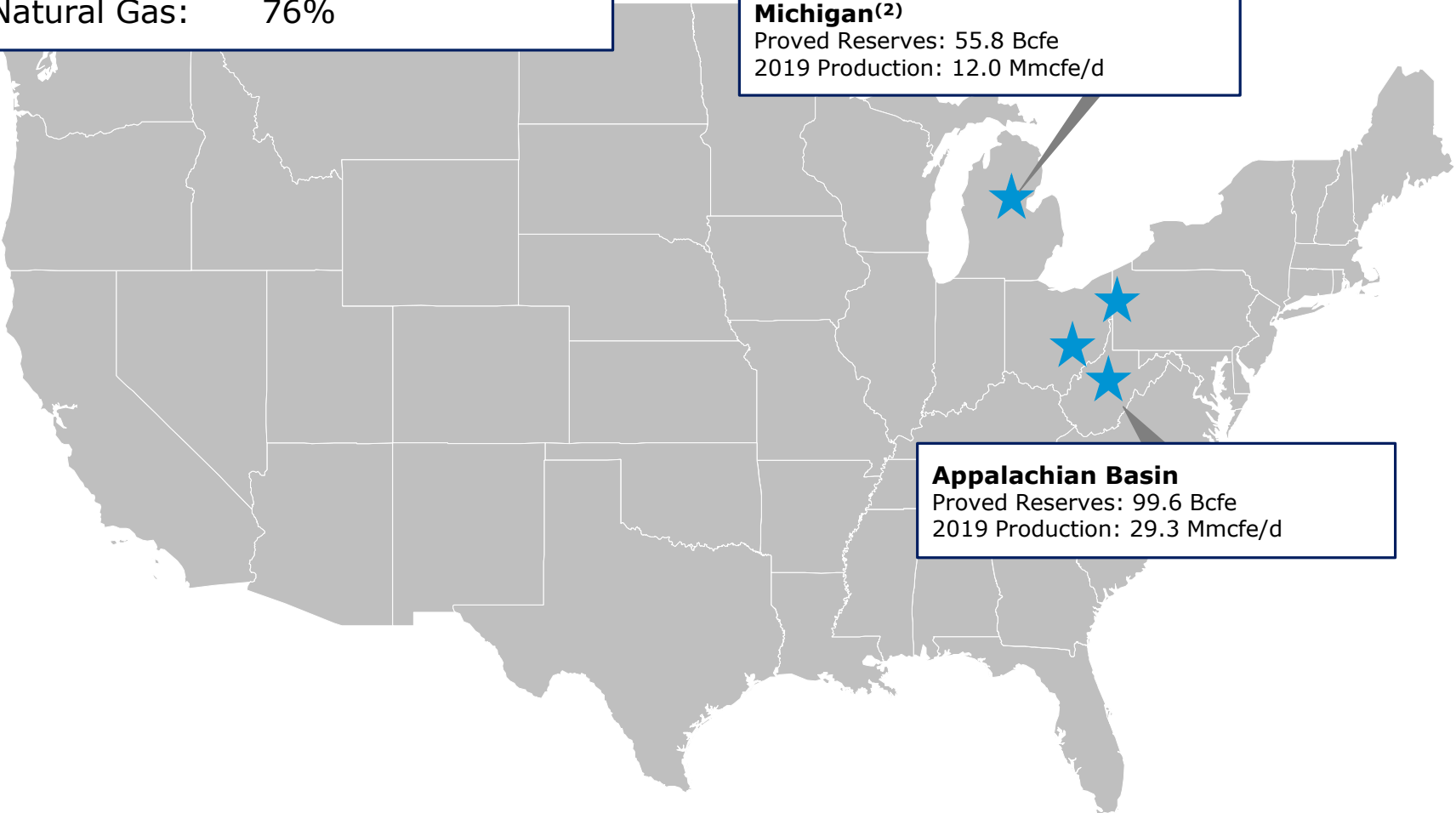
# Harvest Oil & Gas Overview

- Upstream corporation began operations in June 2018
  - Successor to EV Energy Partners, L.P. (EVEP) as part of pre-packaged Chapter 11 Plan
  - Common stock & warrants trade on OTCQX & OTCQB under symbols “HRST” & “HRSTW”, respectively
- Long-lived asset base with 155.8 Bcfe of estimated net proved reserves
- Over 90% hedged through 2020
- Harvest continues to review strategic alternatives following the divestiture of significant assets during 2019
  - Actively considering the potential divestiture of all remaining assets as well as a potential sale or merger of the Company
- Focus on minimizing decline in production through workover and drilling operations, while pursuing options to reduce overall cost structure to more closely align with asset base
- In 2019, sold San Juan Basin, Barnett Shale<sup>(1)</sup>, Mid-Continent area, Permian Basin<sup>(2)</sup> and Monroe Field assets
  - In March 2020, signed agreement to sell all Michigan assets, which is expected to close in second quarter of 2020
- Entered into new revolving credit facility with Regions Bank in October 2019
- In October 2019, paid dividend of \$7.00 per common share (\$71.3 million) out of available cash
  - Cash as of April 8, 2020 was \$40.8 million with no debt
- Services agreement where EnerVest operates the majority of Harvest’s assets

# Current Harvest Asset Base

Total Proved Reserves: 156 Bcfe<sup>(1)</sup>  
Percent Developed: 100%  
Percent Natural Gas: 76%

**Michigan<sup>(2)</sup>**  
Proved Reserves: 55.8 Bcfe  
2019 Production: 12.0 Mmcfe/d

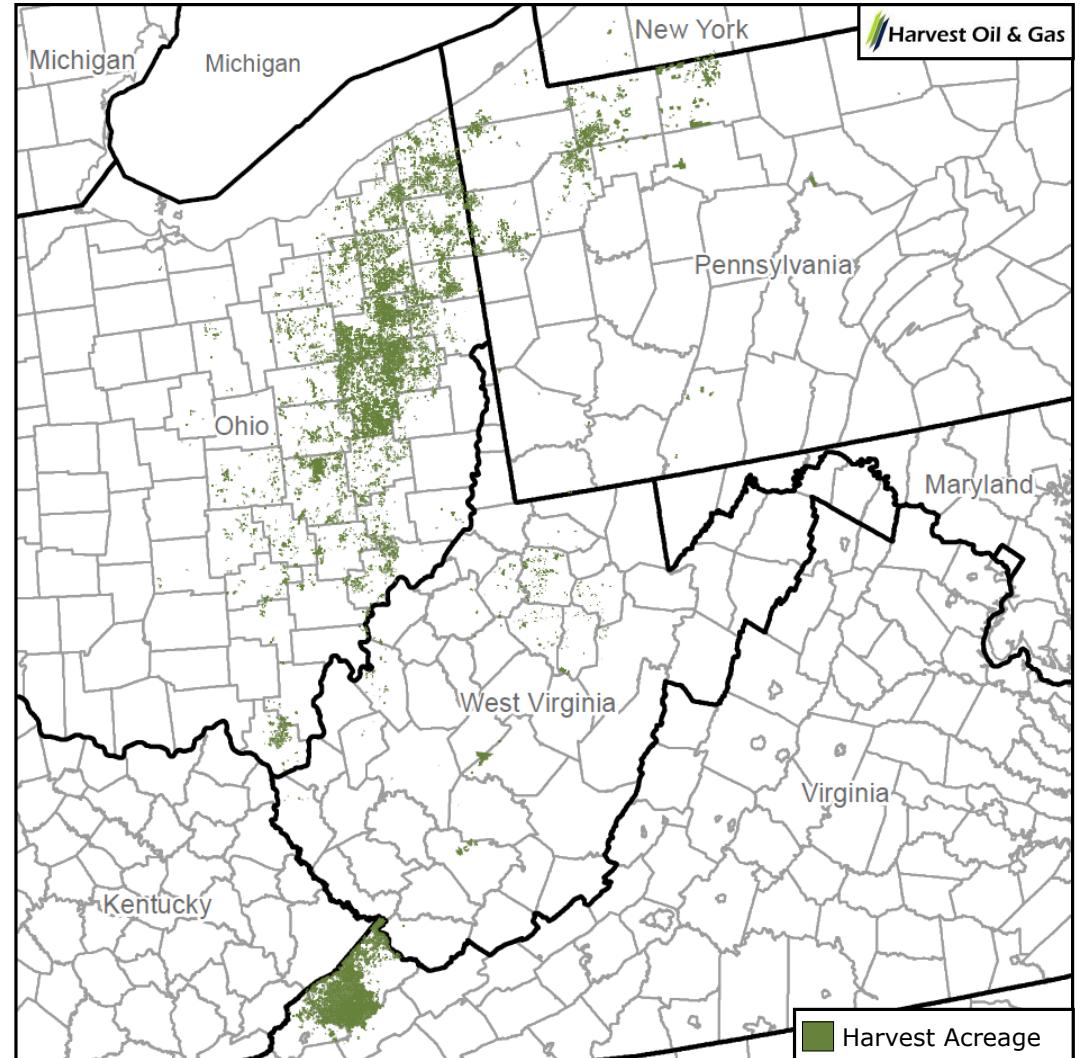


**Appalachian Basin**  
Proved Reserves: 99.6 Bcfe  
2019 Production: 29.3 Mmcfe/d

(1) Includes 0.4 bcf of estimated proved reserves in the Barnett Shale and Permian Basin that were not included in the initial 2019 closings, but which are expected to be included in subsequent closings in the second quarter 2020.  
(2) In March 2020, signed a purchase and sale agreement to sell all interests in Michigan, which is expected to close in the second quarter 2020.

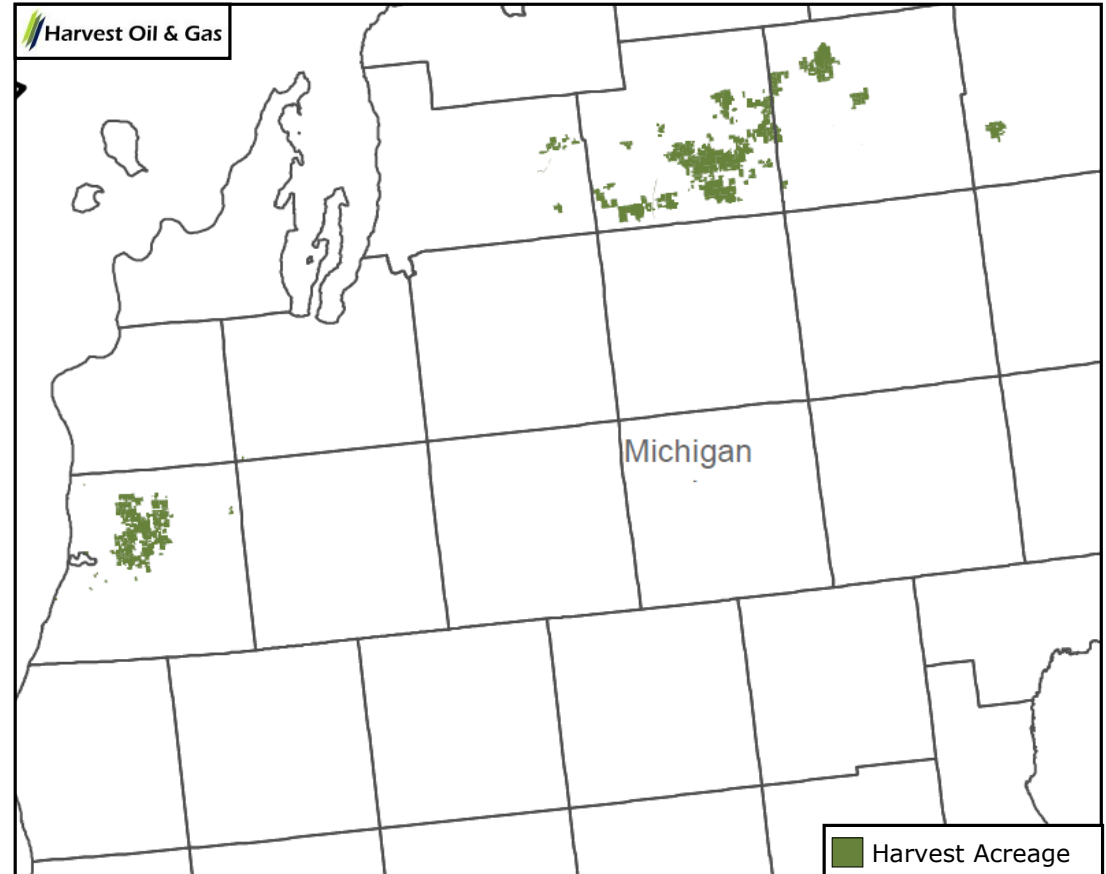
# Appalachian Basin

- Over 90% operated
- Total acreage: 916,832 gross / 713,401 net acres
- Reservoirs: Primarily Knox and Clinton, as well as other Devonian age sands
- Reservoir Depths: 4,000' – 7,000' (majority of wells)
- Gross wells as of 12/31/2019: 9,787
- Proved Reserves:
  - 99.6 Bcfe
  - 34% Crude / 63% Natural Gas / 3% NGL
- 2019 Production: 29.3 Mmcfe/d
- 2020E CAPEX: less than \$1 million forecasted



# Michigan

- In March 2020, entered into agreement to sell Michigan with expected closing in second quarter 2020
- Over 90% operated
- Total acreage: 87,538 gross / 66,396 net acres
- Reservoirs: Antrim Shale
- Reservoir Depths: 1,000' – 1,400'
- Gross wells as of 12/31/2019: 1,360
- Proved Reserves:
  - 55.8 Bcfe
  - 98% Natural Gas / 2% NGL
- 2019 Production: 12.0 Mmcfe/d
- 2020E CAPEX: less than \$1 million forecasted



# 2020 Commodity Hedging Portfolio

Product	Hedged Volume	Hedged Price
Natural Gas	28 mmcf/d	\$2.68
Crude	1,070 bbl/d	\$60.50
Ethane	40 bbl/d	\$11.91
Propane	45 bbl/d	\$29.23

# 2020 Guidance

	1H 2020 <sup>(1)</sup>			2H 2020		
<i>(\$ in millions)</i>						
Net Production						
Natural Gas (Mmcf)	5,208	-	5,756	3,312	-	3,661
Crude Oil (Mbbbls)	197	-	218	193	-	213
Natural Gas Liquids (Mbbbls)	15	-	16	10	-	11
Total Mmcf	6,481	-	7,164	4,531	-	5,008
Average Daily Production (Mmcf/d)	36	-	39	25	-	27
Other Income	\$0.4	-	\$0.8	\$0.4	-	\$0.8
Average Price Differential vs NYMEX						
Natural Gas (\$/Mcf)	(\$0.35)	-	(\$0.05)	(\$0.39)	-	(\$0.09)
Crude Oil (\$/Bbl)	(\$3.93)	-	(\$1.93)	(\$3.90)	-	(\$1.90)
NGL (% of NYMEX Crude Oil)	22%	-	26%	22%	-	26%
Expenses						
Operating Expenses:						
LOE and other	\$15.9	-	\$17.6	\$11.8	-	\$13.0
Production Taxes (as % of revenue)	0.7%	-	1.3%	0.7%	-	1.3%
General and administrative expense <sup>(2)</sup>	\$6.0	-	\$7.0	\$6.0	-	\$7.0
Capital Expenditures <sup>(3)</sup>	-	-	\$0.5	-	-	\$0.5

(1) Assumes the Michigan divestiture closes at the end of June 2020.

(2) Excludes non-cash general and administrative expense, of which non-cash share-based compensation is a part. Also excludes any amounts for divestiture and transaction related costs.

(3) Represents estimates for drilling, capital workover and related capital expenditures.



# Appendix



# Senior Management Team

**Michael E. Mercer**  
*President & CEO*

Michael E. Mercer has served as President and Chief Executive Officer of Harvest and as a member of the Board since June 2018. Mr. Mercer served as President and Chief Executive Officer of EVEP from March 2015 to June 2018. Prior to that, he was the Senior Vice President and Chief Financial Officer of EVEP since 2006. He was a consultant to EnerVest from 2001 to 2006. Prior to that, Mr. Mercer was an investment banker for 12 years. He was a Director in the Energy Group at Credit Suisse First Boston in Houston and a Director in the Energy Group at Salomon Smith Barney in New York and London. He holds a BBA in Petroleum Land Management from the University of Texas at Austin and an MBA from the University of Chicago Booth School of Business.

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**Ryan Stash**  
*Vice President & CFO*

Ryan Stash has served as Vice President and Chief Financial Officer of Harvest since October 2018. Mr. Stash previously served as a Managing Director at Regions Securities, where he focused on the energy sector, since September 2018. Prior to that, Mr. Stash spent 11 years in the Energy Investment Banking Group for Wells Fargo Securities in Houston, rising to the level of Director in February 2015. Before moving to Wells Fargo Securities, Mr. Stash spent five years as an auditor working at Hewlett-Packard and Ernst & Young, LLP. Mr. Stash is a Certified Public Accountant in the State of Texas. Mr. Stash received an MBA from the McCombs School of Business, a Masters in Professional Accounting and a Bachelor of Business Administration, all at the University of Texas at Austin.

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# Board of Directors

## **Steven J. Pully** *(Chairman)*

Steven J. Pully has served as the Chairman of the Board since March 2019 and as a member of the Board since June 2018. He provides consulting and investment banking services for companies and investors focused on the oil and gas sector. From 2008 until 2014, Mr. Pully served as General Counsel and a Partner of the investment firm Carlson Capital, L.P. Mr. Pully was also previously a Senior Managing Director at Bear Stearns and a Managing Director at Bank of America Securities focused on energy investment banking. Mr. Pully is also on the board VAALCO Energy. He has also served on numerous other boards of public and private companies in the oil and gas and other industries, including as a director of Energy XXI, Titan Energy, Bellatrix Exploration and Goodrich Petroleum within the past five years. Mr. Pully is a Chartered Financial Analyst, a Certified Public Accountant in the State of Texas and a member of the State Bar of Texas. Mr. Pully earned his undergraduate degree in Accounting from Georgetown University and is also a graduate of The University of Texas School of Law.

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## **Michael E. Mercer**

Michael E. Mercer has served as President and Chief Executive Officer of Harvest and as a member of the Board since June 2018. Mr. Mercer served as President and Chief Executive Officer of EVEP from March 2015 to June 2018. Prior to that, he was the Senior Vice President and Chief Financial Officer of EVEP since 2006. He was a consultant to EnerVest from 2001 to 2006. Prior to that, Mr. Mercer was an investment banker for 12 years. He was a Director in the Energy Group at Credit Suisse First Boston in Houston and a Director in the Energy Group at Salomon Smith Barney in New York and London. He holds a BBA in Petroleum Land Management from the University of Texas at Austin and an MBA from the University of Chicago Booth School of Business.

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## **Tim Cafilisch**

Timothy S. Cafilisch has served as a member of the Board since March 2019. He is a member of the investment team of Finepoint Capital LP ("Finepoint"), a Boston-based investment firm. Mr. Cafilisch joined Finepoint in November 2015, and is focused on value and event driven opportunities across industries and geographies. Prior to joining Finepoint, Mr. Cafilisch was a member of KKR's Special Situations team since 2008, based in London, where he concentrated on publicly traded distressed credit and privately originated rescue financings. He graduated from Stanford University with a bachelor's degree in Economics.

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## **Patrick Hickey**

Patrick Hickey has served as a member of the Board since June 2018. He is a Managing Director and a senior member of the Houston-based oil and gas investment team for EIG Global Energy Partners, LLC ("EIG"), which specializes in private investments in energy and energy-related infrastructure on a global basis. Prior to joining EIG in 2003, Mr. Hickey was with Wells Fargo Energy Capital, where he was responsible for originating and executing mezzanine financings for oil and gas producers. Prior to joining Wells Fargo, Mr. Hickey held a similar position with Duke Capital Partners, where he was responsible for senior debt and equity financings in addition to mezzanine financings. Prior to that, he spent ten years with Enron Corporation in various energy finance and marketing roles. Mr. Hickey also worked for ARCO as a reservoir engineer for five years. Mr. Hickey received a Petroleum Engineering degree from the University of Texas and a Master of Business Administration from Harvard University.

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## **James F. Murchison**

James F. Murchison has served as a member of the Board since June 2018. He is the founder and Chief Executive Officer of Hatch Resources LLC ("Hatch"), which was formed in January 2019 with a partnership with Ridgemont Equity Partners to pursue the acquisition of oil and gas assets in the Permian Basin. Prior to forming Hatch, Mr. Murchison served as Chief Financial Officer and Board Member of Venado Oil & Gas, LLC ("Venado") from September 2016 to May 2018, during which time Venado acquired \$1.6 billion of Eagle Ford assets. Prior to joining Venado, Mr. Murchison spent 15 years in the banking industry, focusing on the oil and gas space. Over the course of his career, Mr. Murchison's work touched most of the major basins in the lower 48 states and involved capital formation, corporate mergers and acquisitions, asset acquisitions and divestitures, restructuring, reserve based lending, and IPOs. Mr. Murchison joined Raymond James & Associates ("Raymond James") in their energy investment banking group as a Senior Associate in 2005 and departed in 2016 as a Managing Director and Head of E&P Advisory. Prior to Raymond James, Mr. Murchison spent four years as a credit analyst at BNP Paribas and Southwest Bank of Texas, originating and structuring reserve and cash flow based loans. Mr. Murchison received his Bachelor's degree in Liberal Arts in the English Honors Program from the University of Texas in 1999 and his Master of Business Administration from the University of Texas in 2005.