



CreditRiskMonitor’s assessment of Abraxas Petroleum Corp.’s (“Abraxas Petroleum”) “high risk” status has been determined by a combination of factors:

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MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's proprietary FRISK® score signals that Abraxas Petroleum (OTC: AXAS) has a 10 to 50 times greater risk of bankruptcy than the average public company.

Abraxas Petroleum filed a notification indicating that it would be late filing its Form 10-K with the SEC, a common business red flag.

The company violated both its first and second lien credit agreements after breaching covenants, or effectively defaulting.

Delisting occurred after failing to comply with Nasdaq standards of minimum equity, market value, and net income thresholds.

Business Name	2020		2021										
	D	J	F	M	A	M	J	J	A	S	O	N	D
Abraxas Petroleum Corp.	1	2	3	3	2	1	2	1	1	1	2	1	1

Q4 sales declined by 55% YOY, which resulted in steeper operating and net losses. Working capital turned negative.

Abraxas formed a special committee to negotiate with creditors for a possible out of court debt exchange.

The FRISK® score is 96% accurate* in predicting the risk of corporate failure/bankruptcy over a 12-month horizon. All FRISK® scores are recalculated every night for each subsequent 12-month period.

FRISK® SCORE: PROBABILITY OF BANKRUPTCY WITHIN 12 MONTHS

	FRISK®	FROM	TO
BEST	10	0.00%	0.12%
	9	0.12%	0.27%
	8	0.27%	0.34%
	7	0.34%	0.55%
	6	0.55%	0.87%
WORST	5	0.87%	1.40%
	4	1.40%	2.10%
	3	2.10%	4.00%
	2	4.00%	9.99%
	1	9.99%	50.00%

While the risk of bankruptcy varies at each FRISK® score, 96% of public companies that eventually go bankrupt enter the FRISK® "red zone" prior to filing. A FRISK® score of 5 or less is an important warning sign.

* FRISK® score accuracy of 96% is based on backtesting of U.S. public companies; results may vary by country.

THE FRISK® SCORE COMPONENTS

At the core of the CreditRiskMonitor® process is our 96% accurate FRISK® score, which indicates a company's level of financial stress on a scale of 1 to 10, based on the probability of bankruptcy over a 12-month horizon. When available, the FRISK® score incorporates powerful risk indicators including:

Real-time
subscriber
crowdsourcing
research
patterns

A “Merton” type
model using
stock market
capitalization
and volatility

Financial ratios,
including those
used in the
Altman Z”-
Score Model

Bond agency
ratings from
Moody’s, Fitch, &
DBRS Morningstar

[Crowdsourcing](#) has enhanced the accuracy and timeliness of the FRISK® score. We collect and analyze data patterns from thousands of CreditRiskMonitor® subscribers, including professionals from more than 35% of the Fortune 1000 and other large corporations worldwide.

The crowdsourcing advantage is even more powerful in our FRISK® score since many of the professionals who use our service are credit managers:

- Credit managers control one of the largest sources of working capital going into a company
- They are not held to the same “Fair Disclosure” restrictions that prevent non-disclosed information sharing on public companies
- Credit managers use a variety of non-public information sources such as their own company’s management and sales representatives to be alerted to concerns in a public company’s performance
- It is commonly known credit managers confidentially share information with other credit managers, thus collectively, their behavior helps to provide advanced insight to financial problems in public companies

[Read more in Credit Research Foundation’s quarterly journal article, “Assessing Public Company Financial Risk by Crowdsourcing the Research of Credit Professionals”](#)

DO NOT MISS THIS – MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Making misleading or fraudulent statements in an MD&A is against the law – and Sarbanes-Oxley subjects CEOs and CFOs to heavy fines or even jail time for doing so. A vital feature of the CreditRiskMonitor service is the ability to quickly access a Company’s Management Discussion and Analysis (MD&A) history. Let it sink in: there are no two people in the world with better knowledge of a company’s liquidity risk than the CEO and CFO. More than any credit manager. More than any trade group. And they’re personally liable if they’re lying.

According to the Financial Accounting Standards Board (FASB), “MD&A should provide a balanced presentation that includes both positive and negative information about the topics discussed.”

The screenshot displays the CreditRiskMonitor interface for Abraxas Petroleum Company. The left sidebar contains a navigation menu with items like Overview, Company News, Risk Ratings, Annual Financials, Year/Year Interim, Sequential Quarters, Liquidity (MD&A) (highlighted in red), SEC Filings, Peer Analysis, Payments, Public Filings, General Info, Access History, Credit Limit, Update Portfolio, Print/Save Report, Currency Converter, and Send This to a Colleague. The main content area shows the company name, address (18803 Meisner Dr, SAN ANTONIO, TX 78258-4240 United States), phone number, and ticker (AXAS). Below this is the 'Management Discussion and Analysis History' section. The first entry is titled 'Events of default have occurred under the First Lien Credit Facility' and contains red text describing default events. A red circle highlights a portion of this text: '...that the company defaulted on its debt obligations, maintains almost no liquidity to fund operations, and ongoing credit negotiations could eventually end in a bankruptcy filing. Contact your account manager to discuss these important red flags.'

You MUST understand trends, commitments, demands and uncertainties likely to result in a material change in Liquidity and Capital Resources, like if they can continue as a going concern. If you don't, you need help.

...that the company defaulted on its debt obligations, maintains almost no liquidity to fund operations, and ongoing credit negotiations could eventually end in a bankruptcy filing. Contact your account manager to discuss these important red flags.

COMPANY REPORT DETAIL

Abraxas Petroleum Corp.

18803 Meisner Dr
 Phone: (210) 490-4788 SAN ANTONIO, TX 78258-4240 United States Ticker: **AXAS**

Latest Financial Statements as of 9/30/2021

Business Summary

Abraxas Petroleum Corporation is an energy company. It is primarily engaged in the acquisition, exploration, development and production of oil and gas. Its oil and gas assets are in two operating regions, the Permian/Delaware Basin and the Rocky Mountain. Its properties in the Permian/Delaware Basin region are primarily located in Ward and Winkler Counties, Texas and produce oil and gas primarily from the Bone Spring and Wolfcamp formations. Its properties in the Rocky Mountain region are primarily located in the Williston Basin of North Dakota and Montana, which produce oil and gas primarily from the Bakken, Three Forks and Red River formations. Its estimated proved reserves are 16.8 million barrels of oil equivalent (MMBoe), of which 100% are classified as proved developed, approximately 57% are oil and approximately 97% of which are operated by the Company. Its daily net production is approximately 4,922 barrels of oil equivalent per day (Boepd), of which approximately 63% is oil.

(Source: 10-K)

Employees: 62 (as of 4/30/2021) Incorporated: 8/31/1990 Federal Tax Id: 742584033

Credit Score History

Why are these scores different? **FRISK® Score Analysis**

Score/ Index	2020					2021					DBT	DBT	
	D	J	F	M	A	M	J	J	A	S			O
FRISK® Score*	1	2	3	3	2	1	2	1	1	1	2	1	1
DBT Index	8	9	9	7	6	8	7	9	9	9	10	DBT	DBT
Z"-Score	<-10	<-10	<-10	<-10	<-10	<-10	<-10	<-10	<-10	<-10	<-10	<-10	<-10

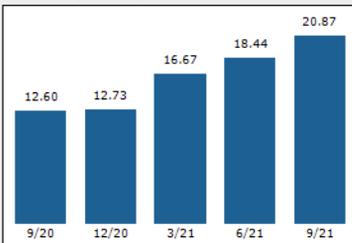
*FRISK® Scores are month-end

- Probability of bankruptcy within 12 months is 10% to 50%.
- Trade payments are prompt, "cloaking" the risk.
- Market Cap...
- over th...
- T...

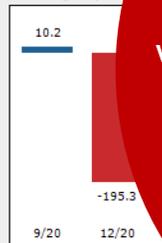
The FRISK® score is a 96% accurate method by which to monitor public company bankruptcy risk.

Payment performance, captured by the Days Beyond Terms (DBT) index, which is very similar to D&B's PAYDEX® score, is not an effective indicator of financial stress for publicly traded companies since they often continue to pay on time right up until their bankruptcy filing. This is what's commonly called the "Cloaking Effect."

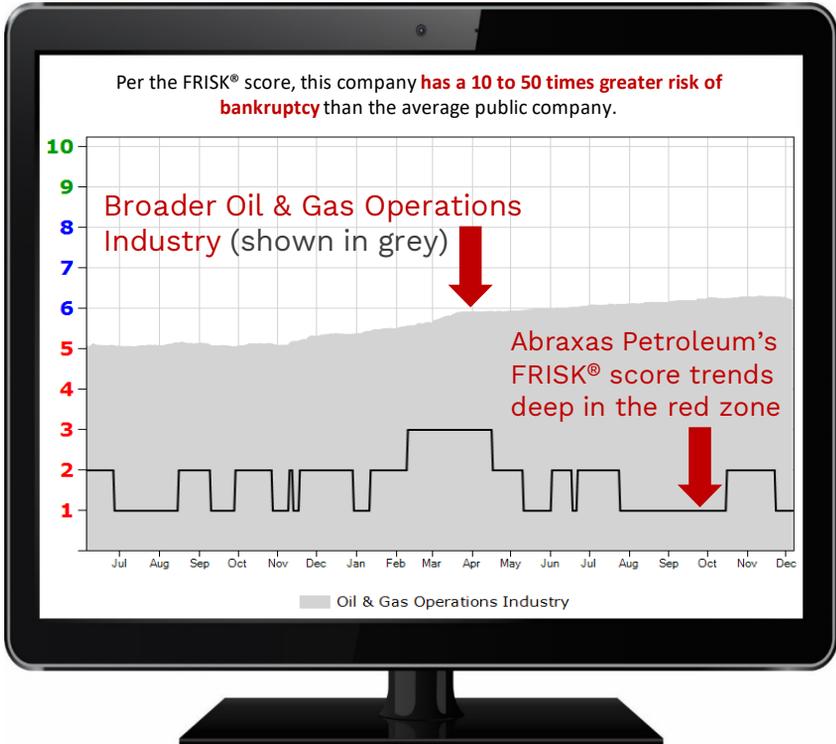
Net Sales(millions)



Working Capital



FRISK® DEEP DIVE



The FRISK® score relative to the broader Oil & Gas Operations industry raises an additional red flag signaling heightened risk relative to peers, as well...

MAKING IMMEDIATE ATTENTION REQUIRED.

ADJUSTED MARKET CAP VOLATILITY



One of the inputs of the FRISK® score is a company's market cap volatility, adjusted for dividends, over the course of a year. Incorporating this information allows us to capture the "wisdom of markets" on a daily basis. This ensures our subscribers are getting the most up to date view of the risks they face since stocks tend to be more liquid and faster moving than bond prices and ratings.

FRISK® STRESS INDEX

#	Business Name	Country	Current FRISK® score
1	W&T Offshore, Inc.	United States	1
2	Nostrum Oil & Gas PLC	Netherlands	1
3	Abraxas Petroleum Corp.	United States	1
4	Carbon Energy Corp	United States	1
5	Centaurus Energy Inc	Canada	1
6	Shelf Drilling Ltd	United Arab Emirates	2
7	American Biofuels Inc	Canada	2
8	Blue Sky Energy Inc	Canada	2
9	District Mines Ltd	Canada	2
10	Jaguar Resources Inc	Canada	2

Primary industry codes only Primary and secondary industry codes

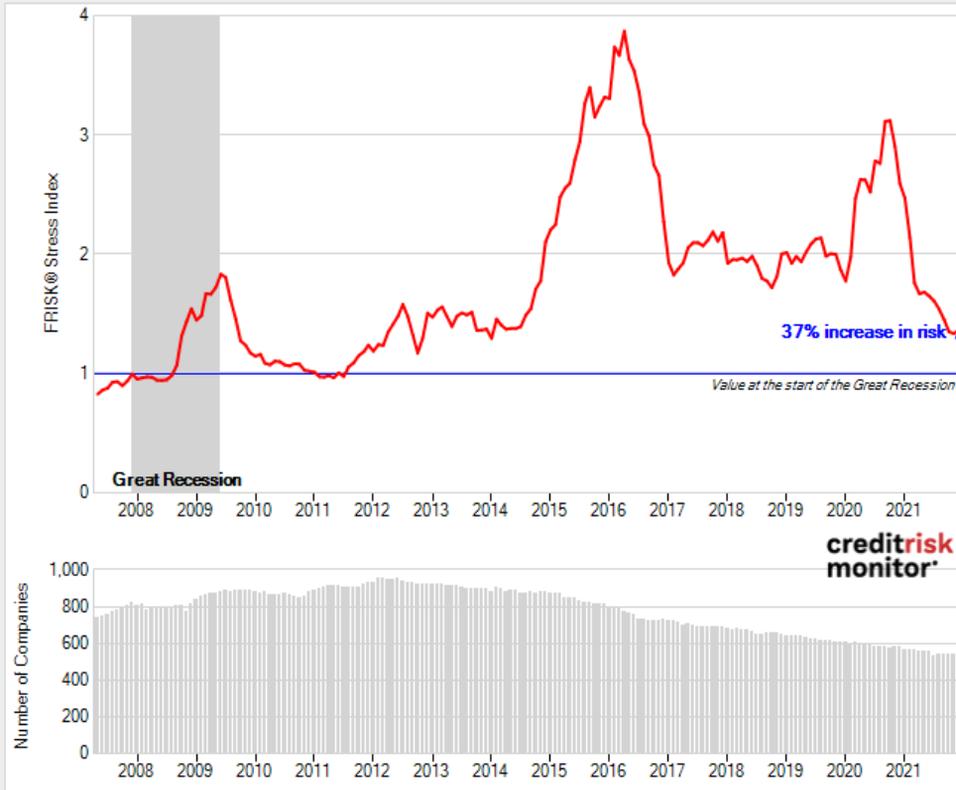
Businesses From: CLEAR

In Industry:

Country:

UPDATE RESULTS

Scale:
Total Companies in all months 1,554



The FRISK® Stress Index shows the collective probability of failure in a group of companies (such as an industry, country or portfolio) over the next 12 months. It is designed to show trends in risk level across groups of companies and is shown on a zero to 50 scale, with 50 being the most risky.

The average probability of failure for SIC code 1311 (Crude Petroleum and natural gas) has increased 37% since 2007. Abraxas Petroleum is among the weakest names in the industry as evidenced by its FRISK® score of 1.

[Request a Personalized Demo](#)

PEER ANALYSIS ON ALTERNATE SUPPLIERS AND CUSTOMERS

The Peer Analysis expands to provide a ranking of a company's competitors, which can help provide options for alternate suppliers or new customers

Calendar Year/Quarter: 2021.3

Business Unit Peer Group: 3906	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
Credit Ratings						
Z-Score	435	488	-25.50	-34,639.84	1.60	789.34
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)	121	194	20,865	-1,464,838	85,547	71,892,000
Gross Margin % Of Sales	109	428	70.46	-360.00	47.12	2,051.47
Gross Margin % Of Sales -- TTM	107	438	66.70	-10,800.00	43.54	102.58
SGA % Of Sales	201	440	9.31	0.31	10.28	48,956.73
SGA % Of Sales -- TTM	224	451	12.10	0.73	10.45	87,689.76
Operating Margin % Of Sales	108	462	42.40	-1.00	43.50	1,267.00
Operating Margin % Of Sales -- TTM	399	470	-4.00	-1.00	0.00	0.00
EBITDA Margin Of Sales	104	352	19.00	-1.00	19.00	1,267.00
EBITDA Margin Of Sales -- TTM	307	365	19.00	-1.00	19.00	1,267.00
Net Profit Margin % Of Sales	367	462	-5.00	-1.00	0.00	0.00
Net Profit Margin % Of Sales -- TTM	426	472	-15.70	-1.00	0.00	0.00
Pre-tax Income % Of Sales	373	462	-5.00	-1.00	0.00	0.00
Effective Tax Rate	55	414	0.00	0.00	0.00	0.00
Depreciation % Of Prop/Plant/Equipment	306	442	13.00	0.00	13.00	13.00
Capital Expense % Of Prop/Plant/Equipment	38	371	1.67	0.00	11.12	54,871.11
Interest Coverage	260	343	1.25	-18,403.12	4.89	1,267.00
Interest Coverage -- TTM	291	370	-0.17	-12,096.11	4.08	1,153.59
Liquidity ratios:						
Cash Ratio	411	511	0.04	0.00	0.34	118.06
Quick Ratio	440	471	0.10	0.00	0.68	118.06
Current Ratio	474	511	0.10	0.00	1.10	268.54
Efficiency ratios:						
Accounts Receivable Turnover	321	470	5.00	0.00	5.00	5.00
Days Sales Outstanding	353	463	72.00	0.00	72.00	72.00
% of Inventory Financed by Vendors		220	0.00	0.00	0.00	0.00
% of Inventory Financed by Vendors -- TTM		224	0.00	0.00	0.00	0.00
Inventory Turnover		294	0.00	0.00	0.00	0.00
Inventory Turnover -- TTM		297	0.00	0.00	0.00	0.00
Days Sales in Inventory		285	0.00	0.00	0.00	0.00
Inventory to Working Capital		291	0.00	0.00	0.00	0.00
Accounts Payable Turnover	71	317	11.94	-0.47	5.87	336.97
Accounts Payable Turnover -- TTM	151	324	5.67	-0.23	5.11	615.42
Leverage & debt coverage:						
Total Debt to Equity Ratio		404	0.00	0.00	0.50	21.76
Debt to Tangible Equity Ratio		401	0.00	0.00	0.56	22.70
Total Debt to Assets Ratio	445	467	1.59	0.00	0.25	6,831.19
Short-Term Debt % of Total Debt	360	411	98.30	0.00	19.94	100.00
Short-Term Debt % of Working Capital	293	421	-98.74	-28,412.65	0.00	1,643.58
Liabilities to Net Worth Ratio		448	0.00	0.00	1.03	41.63
Total Liabilities to Equity Ratio		452	0.00	0.00	0.97	41.63
TTM EBITDA to Total Debt	288	352	-0.06	-2,437.50	0.43	7,444.38
Net Debt to TTM EBITDA		269	-16.51	1.45	28.05	28.05

Rank	Company Name
1	Exxon Mobil Corp
2	Exxon Corporation
3	Royal Dutch Shell Plc
4	Royal Dutch Shell plc (ADR)
5	TotalEnergies SE (ADR)

Rank	Company Name
1	Romgaz
2	Forza Petroleum Ltd
3	United States Lime & Minerals Inc
4	Censof Holdings Bhd
5	WesCan Energy Corp

Green - Ranked in Upper Quartile of Peer Group
 White - Ranked in the Middle Two Quartiles of Peer Group
 Red - Ranked in Lower Quartile of Peer Group
 Orange - Confidential
 Grey - Data is Not Available

TTM = trailing 12 months
 N/A = Not Available

Abraxas Petroleum demonstrates bottom quartile ranking in key financial ratios (shown in red) versus its industry peers.

QUARTERLY PERFORMANCE RATIOS

Recurring net losses and poor interest coverage ratio

Limited free cash flow relative to total debt outstanding

Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 9/30/2021	3 mos 6/30/2021	3 mos 3/31/2021	3 mos 12/31/2020	3 mos 9/30/2020
Net Sales \$	\$20,865	\$18,443	\$16,670	\$12,729	\$12,595
% change	13.13%	10.64%	30.96%	1.06%	531.96%
Gross Margin \$	\$14,702	\$12,688	\$10,905	\$7,532	\$7,140
% change	15.87%	16.35%	44.78%	5.49%	540.20%
% of sales	70.46%	68.80%	65.42%	59.17%	56.69%
change as % of incremental sales	83.15%	100.56%	85.59%	292.54%	82.64%
SG&A \$	\$1,942	\$2,262	\$2,049	\$2,277	\$2,100
% change	-14.15%	10.40%	-10.01%	8.43%	7.20%
% of sales	9.31%	12.26%	12.29%	17.89%	16.67%
change as % of incremental sales	-13.21%	12.01%	-5.79%	132.09%	1.33%
Operating margin \$	\$8,829	\$6,056	\$6,227	(\$51,502)	(\$60,769)
% change	45.79%	-2.75%	112.09%	15.25%	1.15%
% of sales	42.31%	32.84%	37.35%	-404.60%	-482.49%
change as % of incremental sales	114.49%	-9.64%	1,464.83%	6,915.67%	6.65%
EBITDA \$	\$12,641	\$10,327	\$10,124	(\$46,192)	(\$53,750)
% change	22.41%	2.01%	121.92%	14.06%	8.30%
% of sales	60.58%	55.99%	60.73%	-362.89%	-426.76%
change as % of incremental sales	95.54%	11.45%	1,428.98%	5,640.30%	45.90%
EBIT \$	\$8,829	\$6,085	\$6,227	(\$51,571)	(\$60,769)
% change	45.09%	-2.28%	112.07%	15.14%	1.15%
% of sales	42.31%	32.99%	37.35%	-405.15%	-482.49%
change as % of incremental sales	113.29%	-8.01%	1,466.58%	6,864.18%	6.65%
Pre-tax income \$	(\$1,245)	(\$14,005)	(\$23,690)	(\$69,094)	(\$73,615)
% change	91.11%	40.88%	65.71%	6.14%	11.58%
% of sales	-5.97%	-75.94%	-142.11%	-542.81%	-584.48%
change as % of incremental sales	526.84%	546.25%	1,152.09%	3,373.88%	90.94%
Net income (loss) \$	(\$1,245)	(\$14,005)	(\$23,690)	(\$69,094)	(\$73,615)
% change	91.11%	40.88%	65.71%	6.14%	11.58%
% of sales	-5.97%	-75.94%	-142.11%	-542.81%	-584.48%
change as % of incremental sales	526.84%	546.25%	1,152.09%	3,373.88%	90.94%
Depreciation expense \$	\$3,812	\$4,242	\$3,897	\$5,793	\$7,019
% of sales	18.27%	23.00%	23.38%	45.51%	55.73%
% of capital expenses	823.33%	1,404.64%	4,282.42%	-919.52%	269.34%
% of PP&E, net (annualized)	13.75%	14.63%	12.85%	15.24%	13.28%
Capital expenditures \$	\$463	\$302	\$91	(\$630)	\$2,606
% change	53.31%	231.87%	114.44%	-124.18%	152.52%
% of PP&E, net (annualized)	1.67%	1.04%	0.30%	-1.66%	4.93%
% of working capital (annualized)	-0.87%	-0.58%	-0.18%	2.72%	127.25%
Interest coverage ratio	1.25	0.51	0.34	(2.64)	(4.18)
% change	144.12%	51.89%	112.84%	37.00%	-55.49%
Free cash flow \$	\$8,767	\$4,519	\$5,734	\$5,881	\$2,636
% change	94.00%	-21.19%	-2.50%	123.10%	226.24%
Source:	10-Q 11/15/2021	10-Q 8/16/2021	10-Q 5/17/2021	10-K 5/7/2021	10-Q 11/9/2020

QUARTERLY LEVERAGE RATIOS

Negative tangible net worth has impaired incremental borrowings to fund operations

Covenant violations triggered nearly all debt into a short-term classification

Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020
Total debt \$	\$213,054	\$212,942	\$207,331	\$206,650	\$204,222
% change	0.05%	2.71%	0.33%	1.19%	0.42%
Stockholders' equity \$	(\$111,127)	(\$110,155)	(\$96,346)	(\$72,967)	(\$4,238)
% change	-0.88%	-14.33%	-32.04%	-1,621.73%	-106.77%
Tangible net worth \$	(\$111,127)	(\$110,155)	(\$96,346)	(\$72,967)	(\$4,238)
% change	-0.88%	-14.33%	-32.04%	-1,621.73%	-106.77%
Total assets \$	\$134,328	\$135,684	\$138,299	\$157,761	\$225,236
% change	-1.00%	-1.89%	-12.34%	-29.96%	-24.93%
Total debt to assets ratio	1.59	1.57	1.50	1.31	0.91
% change	1.06%	4.68%	14.45%	44.47%	33.77%
Tangible assets \$	\$134,328	\$135,684	\$138,299	\$157,761	\$225,236
% change	-1.00%	-1.89%	-12.34%	-29.96%	-24.93%
Short-term debt \$	\$209,434	\$209,244	\$203,556	\$202,751	\$291
% change	0.09%	2.79%	0.40%	69,573.88%	1.04%
Short-term debt % of total debt	98.30%	98.26%	98.18%	98.11%	0.14%
% change	0.04%	0.09%	0.07%	68,751.37%	0.64%
Short-term debt % of working capital	-98.74%	-97.63%	-100.59%	-103.83%	2.85%
% change	-1.13%	2.94%	3.12%	-3,743.75%	-38.93%
Total liabilities \$	\$245,455	\$245,839	\$234,645	\$230,728	\$229,474
% change	-0.16%	4.77%	1.70%	0.55%	-3.35%
Total debt to EBITDA ratio (annualized)	4.21	5.16	5.12	n/a	n/a
% change	-18.26%	0.69%	n/a	n/a	n/a
Source:	10-Q	10-Q	10-Q	10-K	10-Q
	11/15/2021	8/16/2021	5/17/2021	5/7/2021	11/9/2020

QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Working capital falls into a deficit

Weak cash and quick ratios

Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020
Current assets \$	\$24,859	\$22,928	\$17,901	\$24,051	\$26,552
% change	8.42%	28.08%	-25.57%	-9.42%	-15.37%
% of short-term debt	11.87%	10.96%	8.79%	11.86%	9,124.40%
Current liabilities \$	\$236,969	\$237,242	\$220,257	\$219,319	\$16,340
% change	-0.12%	7.71%	0.43%	1,242.22%	-35.17%
Working capital \$	(\$212,110)	(\$214,314)	(\$202,356)	(\$195,268)	\$10,212
% change	1.03%	-5.91%	-3.63%	-2,012.14%	65.46%
% of sales (annualized)	-254.15%	-290.51%	-303.47%	-383.51%	20.27%
Cash \$	\$9,051	\$7,964	\$4,273	\$2,775	\$583
% change	13.65%	86.38%	53.98%	375.99%	n/m
% of short-term debt	4.32%	3.81%	2.10%	1.37%	200.34%
Cash ratio	0.04	0.03	0.02	0.01	0.04
% change	13.69%	73.20%	52.76%	-64.43%	n/m
Quick assets \$	\$23,573	\$21,657	\$15,441	\$12,824	\$8,018
% change	8.85%	40.26%	20.41%	59.94%	187.59%
% of short-term debt	11.26%	10.35%	7.59%	6.33%	2,755.33%
Quick ratio	0.10	0.09	0.07	0.06	0.49
% change	8.98%	30.24%	19.83%	-88.08%	343.67%
Current ratio	0.10	0.10	0.08	0.11	1.63
% change	8.59%	18.82%	-25.89%	-93.25%	30.53%
Source:	10-Q 11/15/2021	10-Q 8/16/2021	10-Q 5/17/2021	10-K 5/7/2021	10-Q 11/9/2020

Unable to generate any positive returns

Rate of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 9/30/2021	3 mos 6/30/2021	3 mos 3/31/2021	3 mos 12/31/2020	3 mos 9/30/2020
Return on equity	n/a	n/a	n/a	n/a	-117.59%
% change	n/a	n/a	n/a	n/a	-105.49%
Return on net tangible equity	n/a	n/a	n/a	n/a	-117.59%
% change	n/a	n/a	n/a	n/a	-105.49%
Return on total assets	-0.92%	-10.22%	-16.00%	-36.08%	-28.03%
% change	90.98%	36.12%	55.65%	-28.72%	-14.80%
Return on tangible assets	-0.92%	-10.22%	-16.00%	-36.08%	-28.03%
% change	90.98%	36.12%	55.65%	-28.72%	-14.80%
Source:	10-Q 11/15/2021	10-Q 8/16/2021	10-Q 5/17/2021	10-K 5/7/2021	10-Q 11/9/2020

YEAR OVER YEAR STATEMENT OF CASH FLOWS

Collapsing capex reduces maintenance and overall support for production

Statement of Cash Flows - Year-over-Year - Standardized - Year to Date

(Thousands of U.S. Dollars)

Period Ended	9 mos 9/30/2021	9 mos 9/30/2020	9 mos 9/30/2019	9 mos 9/30/2018	9 mos 9/30/2017
				Reclassified	
				9/30/2019	
Cash Flows from Operating Activities:					
Net income	(\$38,940)	(\$115,428)	\$3,264	\$2,002	\$20,115
Depreciation/depletion	11,951	19,053	38,367	30,241	17,666
Non-cash Items	61,186	111,215	9,770	27,035	(3,870)
Changes in working capital	(14,321)	(4,106)	9,616	7,426	(11,652)
Total cash from operating activities	19,876	10,734	61,017	66,704	22,259
Cash Flows from Investing Activities:					
Capital expenditures	(856)	(13,187)	(89,621)	(132,989)	(71,518)
Other investing cash flow items, total	373	0	16,765	3,142	15,302
Total cash from investing activities	(483)	(13,187)	(72,856)	(129,847)	(56,216)
Cash Flows from Financing Activities:					
Financing cash flow items	(157)	(977)	(91)	(296)	(726)
Issuance/retirement of stock, net	n/a	0	401	14	65,224
Issuance/retirement of debt, net	(12,960)	4,013	17,801	61,807	(29,722)
Total cash from financing activities	(13,117)	3,036	18,111	61,525	34,776
Net change in cash	6,276	583	6,272	(1,618)	819
Net cash-beginning balance	2,775	0	867	1,618	0
Net cash-ending balance	\$9,051	\$583	\$7,139	\$0	\$819
Supplemental Disclosures:					
Cash interest paid	\$4,667	\$6,085	\$8,706	\$4,402	\$1,427
Source:	10-Q	10-Q	10-Q	10-Q	10-Q
	11/15/2021	11/9/2020	11/13/2019	11/13/2019	11/9/2017

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