ALPINE ENERGY

Consolidated Financial Statements

FY 2025 & Q1 2026

JUNE 30, 2026

STRICTLY CONFIDENTIAL

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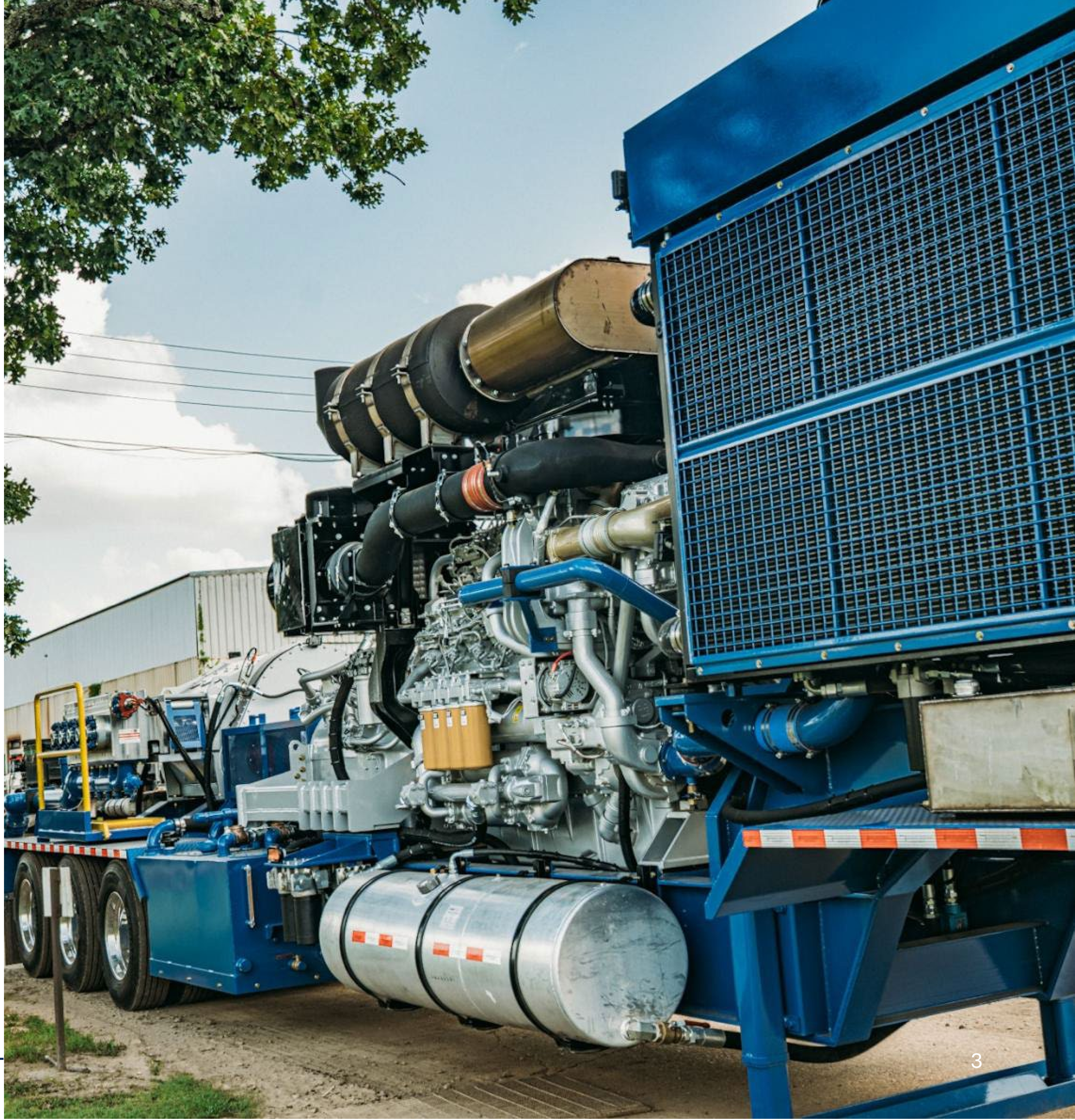
Introduction



Introduction to Alpine Energy Services

Alpine Energy Services is a best-in-class provider of advanced hydraulic fracturing solutions strategically positioned as a critical infrastructure partner to oil and gas producers operating in central U.S. plays that serve the LNG export and power generation end-markets.

Founded in 2023 to bring **modern, gas-powered completion infrastructure** to underserved, gas-rich Mid-Continent plays long dependent on legacy diesel fleets

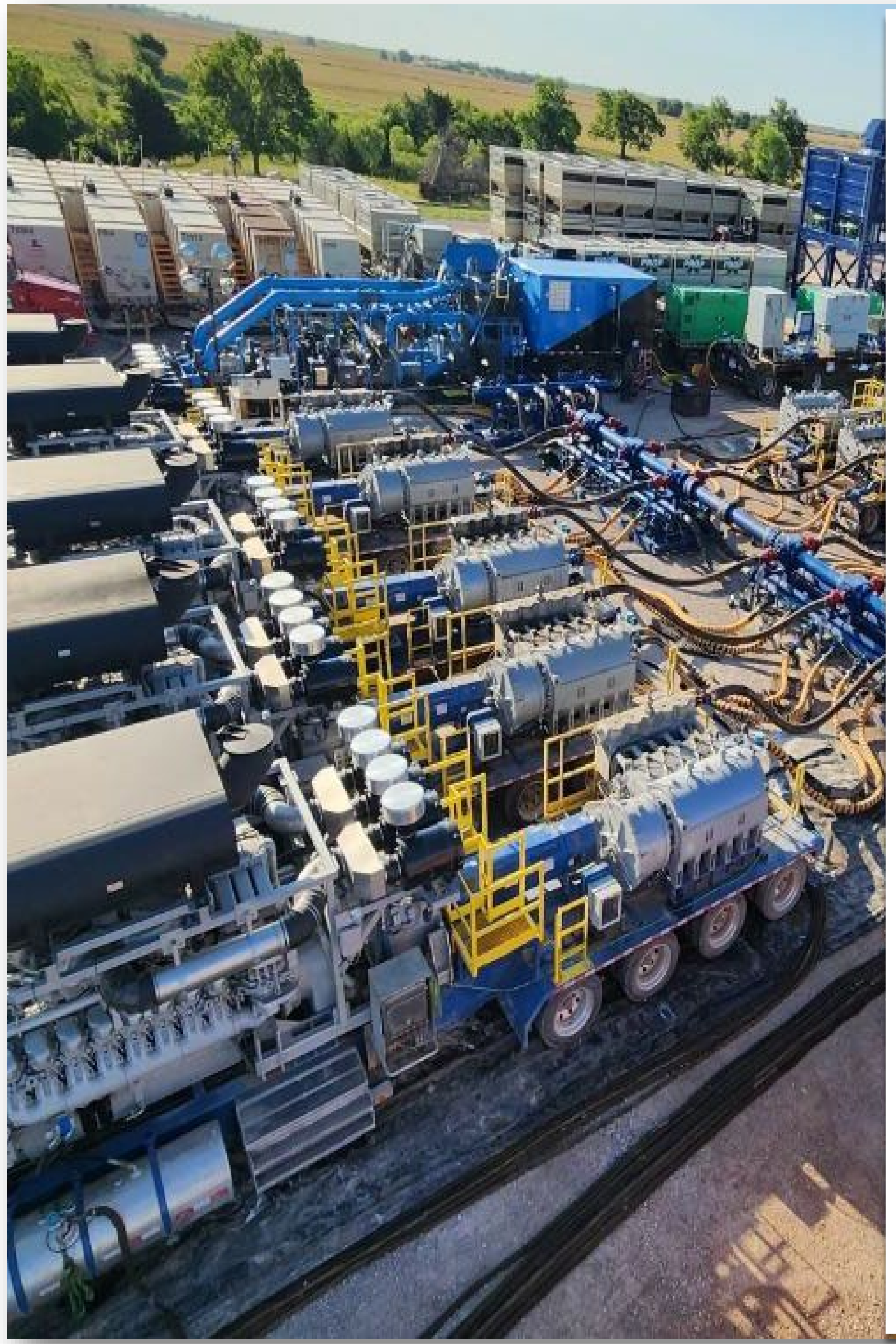
Pure-play natural gas-powered provider of hydraulic fracturing services utilizing Tier 4 dynamic gas blending fleets meeting strict U.S. EPA emissions standards

Newly built equipment driving **cost savings, high utilization, and premium pricing**

Differentiated **Flex-Fleet strategy designed to maximize ROIC** while limiting risk across market cycles

Alpine's strategy is built on dedicated fleet awards with **blue-chip operators.** Alpine deploys every fleet in partnership with a blue-chip E&P operator under a dedicated, fixed-price agreement. This partnership-driven model delivers revenue predictability, removes spot-market exposure, and reflects the confidence leading operators place in Alpine's execution and equipment quality.

Strategic partnerships with leading OEMs give Alpine priority access to premium new equipment ahead of well-understood industry lead times — a **differentiated, hard-to-replicate avenue to growth** as the Company scales additional fleets.



120,000+ HHP
Pure-Play Tier 4 DGB Fleet

Industry-leading
Utilization

2 Fleets
Operating today, with anticipated path to additional fleet growth.

100%
2026E anchored by dedicated blue-chip customer contracts

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Critical Infrastructure Provider in Underserved Natural Gas Plays

Pure-Play Operator of Premium Tier 4 DGB Frac Fleets

- **Natural gas powered fleets operating at full utilization,** driven by fuel cost reductions and lower emissions.
- **Ability to capture share of customer fuel savings** supports robust margins and strong cash flow for Alpine.
- **Newbuild equipment** enhances fleet longevity with no retrofit risk and strong secondary market value.

Superior Execution Delivers Stable Utilization & Cash Flow

- **Leading DGB status in underserved gas basins** with blue-chip operators supports multi-year utilization.
- **Premium risk-adjusted ROIC** driven by unique Flex-Fleet strategy, delivering enhanced utilization.
- **Strategic supply partnerships** with leading OEMs provides priority access to new equipment.

Clear Path to Reducing Customer Concentration

- **Concentration driven by capacity constraints**, not demand limitations.
- **Strong demand visibility** supports multi-year utilization while enhancing cash flow durability.
- **Incremental fleet demand and availability** enables measured customer diversification.

Secular Tailwinds Provide Downside Support

- **Structural long-term natural gas demand** driven by LNG exports, AI power generation, and industrial growth.
- **Rising adoption of gas-powered completions** enhances fleet relevance.
- **Premium asset scarcity** resulting from long manufacturing cycles for emissions-certified engines.

Note: DGB denotes Dynamic Gas Blending technology.

2026 YTD Highlights

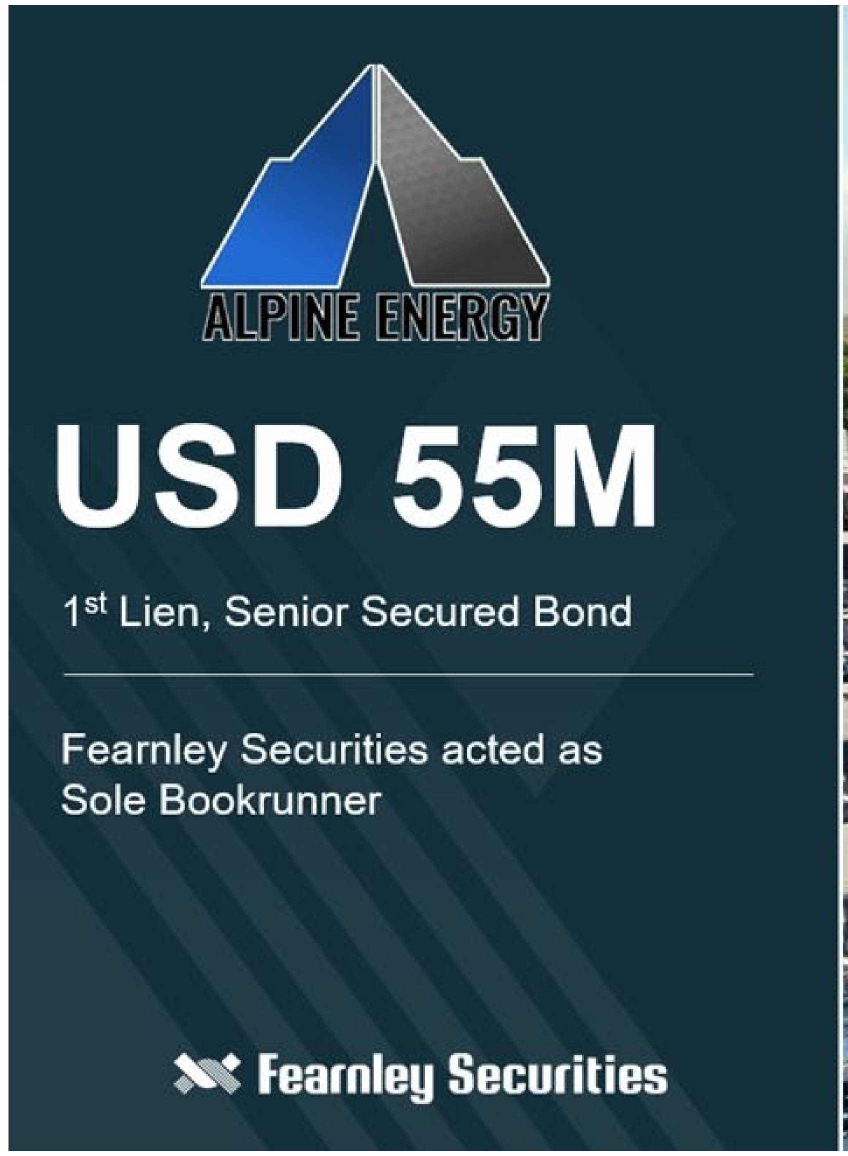
Landmark Bond Issuance Completed: In April 2026, Alpine successfully closed a USD 55 million 1st Lien Senior Secured Bond offering, the first Nordic Bond issuance by a U.S. completions company, arranged by Fearnley Securities AS, reflecting strong institutional demand and broad validation of Alpine's business model and growth strategy.

Fleet 2 Operational: Alpine launched operations on its second Tier 4 DGB frac fleet in mid-February 2026, serving a major blue-chip Mid-Continent oil and gas producer on schedule and under a dedicated fixed-price contract.

100% Revenue Under Contract: Both active frac fleets are fully contracted with blue-chip E&P clients under dedicated fixed-price agreements, providing high visibility into near-term cash flow and strong downside protection for debt service obligations.

Strong Financial Performance: Alpine is tracking on budget and on track to deliver a strong financial performance, with both operational fleets performing in line with fleet-level financial targets and supporting robust debt-service coverage.

Capital Positioned for Continued Growth: Bond proceeds and undrawn equipment lines provide Alpine with meaningful balance sheet capacity beyond the two-fleet buildout, positioning the Company to move quickly towards additional fleet deployments as customer demand and market conditions support continued expansion.



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Financials & KPIs

Q1 2026

MD&A

Organizational

- **James C. Evans appointed Chief Executive Officer** (effective April 1, 2026); Curt Dacar concurrently succeeded him as Chairman.
- **Zach Fenton appointed** to the Board of Directors.

Operational

- **Fleet 2 commenced operations** in mid-February 2026, taking Alpine to 2 active Tier 4 DGB fleets (vs. 1.0 in FY2025); both fleets ran under dedicated, fixed-price agreements with blue-chip Mid-Continent E&P operators.
- **1,538 pumping hours** delivered in the quarter, reflecting Fleet 2's partial-quarter ramp and continued high utilization on Fleet 1.
- **100% of revenue under contract**, supporting strong visibility into near-term activity and cash flow.

Financial Results

- **Net revenue of $13.4M** and gross profit of $2.9M, reflecting a full quarter from Fleet 1 and the start-up of Fleet 2 during the second half of the quarter.
- **EBITDA of $2.2M / Adjusted EBITDA of $2.5M**; PF Adjusted EBITDA of $3.7M ($4.9M fully-owned). LTM PF Adjusted EBITDA of $13.3M.
- **Net loss of $(0.9)M**, driven primarily by $2.8M of depreciation & amortization (incl. lease / ROU) and Fleet 2 start-up costs.

Liquidity & Capital Structure

- **Operating cash flow of $3.0M**; capital expenditures of just $0.6M.
- **Net leverage of ~1.2x** LTM PF Adjusted EBITDA at quarter-end (prior to the bond).

Subsequent Events

- **USD 55.0M Senior Secured Bond** priced and settled (April 30, 2026) — a 1st Lien Senior Secured Bond (13.00%, 2026/2029; ISIN NO0013721506) arranged by Fearnley Securities, the first Nordic bond issuance by a U.S. completions company.

Summary Income Statement

All amounts in USD thousands (unless stated otherwise)

Income statement		Q1 2026 (unaudited)		FY 2025 (audited)
Net revenue		13,425		39,950
Cost of sales		(10,504)		(24,339)
Gross profit	**$**	**2,921**	**$**	**15,611**
SG&A		(770)		(2,640)
EBITDA	**$**	**2,150**	**$**	**12,971**
Depreciation & amortization (incl. ROU)		(2,758)		(9,445)
Interest expense (incl. ROU)		(331)		(1,507)
Other expenses / (income)		(185)		(305)
Tax provision		214		(193)
Net income / (loss)	**$**	**(910)**	**$**	**1,520**
Non-recurring adjustments[1]		398		362
Adjusted EBITDA	**$**	**2,548**	**$**	**13,333**
Pro forma adjustments (pump rental)[2]		1,126		1,710
PF Adjusted EBITDA[2]	**$**	**3,675**	**$**	**15,043**
PF Adjusted EBITDA (Fully Owned)[3]	**$**	**4,867**	**$**	**16,172**

1 - Includes addbacks for non-recurring extraordinary expenses, including startup costs for fleet 2

2 - Pro forma adjusted to exclude pump rental expense that will be eliminated through use of proceeds from the Bond Offering

3 - Pro forma adjusted to exclude ALL pump rental expenses, to show EBITDA on a fully owned basis

In 2025 Financials, early payment discounts are classified as other expense rather than a reduction of revenue, consistent with internal reporting. The audited financial statements reflect these discounts within net revenue.

Summary Balance Sheet, Cash Flow & Compliance

All amounts in USD thousands (unless stated otherwise)

Balance sheet	31 Mar 2026 (unaudited)	31 Dec 2025 (audited)
Cash & cash equivalents	1,124	1,298
Accounts receivable	4,079	1,993
Other current assets	3,085	903
Total current assets	**$ 8,288**	**$ 4,195**
Net PP&E	18,132	20,254
Other assets	1,394	744
Total assets	**$ 27,814**	**$ 25,193**
Accounts payable	7,749	4,626
Capital lease liabilities (ST)[1]	7,953	7,879
Other current liabilities	9,467	7,201
Total current liabilities	**$ 25,169**	**$ 19,706**
Revolver	4,472	4,472
Capital lease liabilities (LT)[1]	4,761	6,778
Senior secured bond	-	-
Other LT Liabilities	479	180
Total liabilities	**$ 34,882**	**$ 31,136**
Total equity	**$ (7,067)**	**$ (5,943)**
Total liabilities & equity	**$ 27,814**	**$ 25,193**

1 - Includes ASC 842 finance leases.

Covenant compliance summary	Q1 2026 (unaudited)	FY 2025 (audited)
Leverage ratio test		
Total gross debt	17,187	19,130
Less: cash & cash equivalents	(1,124)	(1,298)
Total net debt	**$ 16,063**	**$ 17,831**
LTM PF Adjusted EBITDA	13,301	15,043
Leverage ratio (net debt / LTM PF EBITDA)	**1.21x**	**1.19x**

Note: Financial information presented herein is stated on a pre-bond basis. Alpine's Nordic Bond Offering closed on April 30, 2026.

All amounts in USD thousands (unless stated otherwise)

Cash flow statement	Q1 2026 (unaudited)	FY 2025 (audited)
Net income / (loss)	(910)	1,520
(+) D&A & non-cash charges	2,545	9,425
(+/-) Changes in working capital	1,322	(891)
Cash flow from operations	**$ 2,957**	**$ 10,055**
Capital expenditures	(637)	(6,423)
Cash flow from financing	(2,495)	(3,144)
Net change in cash	**$ (175)**	**$ 488**
Ending cash balance	**$ 1,124**	**$ 1,298**

Capital expenditures include cash purchases as well as equipment acquired through financing leases, reflecting total economic capital investment for the period.

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PEAK PERFORMANCE

ELEVATING FRAC EFFICIENCY