



ALPINE ENERGY, LLC

Interim Financial Report
Q2 2026 (unaudited)

AUGUST 29, 2026



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Introduction



Introduction to Alpine Energy Services

Founded in 2023 to bring **modern, natural gas-powered completion infrastructure** to underserved U.S. onshore resource plays

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 delivers **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 strives to deploy every fleet in partnership with a blue-chip E&P operator under a dedicated 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.

Critical Infrastructure Provider in Underserved Oil & Gas Plays

Pure-Play Operator of Premium Tier 4 DGB Frac Fleets

- **Natural gas powered fleets operating at full utilization**, driven by lower total cost of operations for clients.
- **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 basins** with blue-chip operators supports full cycle returns.
- **Premium risk-adjusted ROIC** driven by unique Flex-Fleet strategy, delivering enhanced ROIC.
- **Strategic supply partnerships** with leading OEMs provides priority access to new equipment.

Clear Path to Reducing Customer Concentration

- **Customer concentration driven by capacity constraints**, not demand limitations.
- **Strong demand visibility** supports utilization while enhancing cash flow durability.
- **Incremental fleet demand and advantaged equipment access** 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.

2026 YTD Highlights

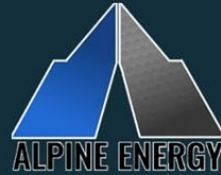
Landmark Bond Issuance Completed: In April 2026, Alpine successfully closed a USD 55 million 1st Lien Senior Secured Bond offering, the first Nordic Bond issuance by a U.S. completions company, arranged by Fearnley Securities AS, reflecting strong institutional demand and broad validation of Alpine's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

In addition to solidifying the Fleet 2 financing, the capital from the financing (including the lease facility closed concurrently) provides a foundation for future growth as well.

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

Strong Financial Performance: Alpine is tracking to budget and on track to deliver a strong financial performance. The resulting credit profile is attractive and supportive of continued growth.

Capital Positioned for Continued Growth: The Company's favorable credit profile provides Alpine with meaningful balance sheet capacity, positioning the Company to move quickly towards additional fleet deployments as customer demand and market conditions support continued expansion.



USD 55M

1st Lien, Senior Secured Bond

Fearnley Securities acted as
Sole Bookrunner

 **Fearnley Securities**



Financials & KPIs

Q2 2026



MARKET BACKDROP

- Macro picture has solidified into 2027. The Iran conflict and Strait of Hormuz disruption drew down global oil inventories, commodity flows from Russia continue to be disrupted, and global power demand is driving continued strength for natural gas.
- U.S. onshore completion supply is tightening. Since 2024, OFS capex is down ~18% (Daniel Energy Partners), frac equipment is facing significant attrition due to high utilization, public pressure pumpers are holding capital discipline, and equipment is migrating to power and international work.
- U.S. onshore demand is similarly constructive. By year-end L48 rig count could be up ~60 rigs from April 2026 low. Assuming 3:1 rig / fleet ratio, that's 15-25 incremental frac fleets needed with the potential for higher figures in 2027.
- Alpine is well positioned given the background with the opportunity to drive improved pricing on existing fleets and/or grow the fleet with operators seeking additional supply.

OPERATIONAL

- Safety results remain industry-leading.
- Alpine's first full quarter on two fleets: a record 2,000 pumping hours, up 30.0% sequentially, with utilization in line with budget.
- Both Tier 4 DGB fleets ran the full quarter under dedicated agreements with blue-chip Mid-Continent E&P operators; 100% of revenue under contract.

LEADERSHIP & GOVERNANCE

- Leadership transition: James Evans appointed CEO (previously Chairman); Curt Dacar elevated from director to Chairman. Former COO retired.
- Board strengthened with two additions — Zach Fenton, former CEO of Upcurve (a leading Delaware Basin E&P), and Marcus Dacar, founder of RMIH (a leading oilfield logistics platform) and a former RockPile operational leader.

FINANCIAL RESULTS

- Net revenue of \$18.3M in Q2 2026, up 36.6% versus \$13.4M in Q1 2026, tracking in line with budget on a full quarter of two-fleet operations.
- Gross profit of \$5.8M, up 98.9% quarter on quarter from \$2.9M; gross margin expanded to 31.7% from 21.8% in Q1 2026.
- PF Adjusted EBITDA of \$6.7M in Q2 2026, up 3.0% quarter on quarter; PF LTM Adjusted EBITDA of \$28.2M per the bond definition.
- H1 2026 (YTD): net revenue of \$31.8M, gross profit of \$8.7M (27.5% margin), Adjusted EBITDA of \$7.8M and PF Adjusted EBITDA of \$13.1M — consistent with budget for the first half.
- Capital expenditures of \$26.7M in Q2 2026 (\$27.3M YTD), in line with the budgeted deployment of bond proceeds for the Fleet 2 buildout.
- Cash & cash equivalents of \$27.7M at quarter-end, against a \$2.8M minimum liquidity requirement — a surplus of \$25.0M.
- Leverage ratio of 1.26x at quarter-end, well within the 3.00x maximum permitted under the bond terms. See Covenant Compliance for full detail.

OTHER NOTES

- Alpine's progress on building the key components of fleet 3 (blenders and key pump components) continues to progress. Blenders are expected to be available in Q3 2026 and 10 key pump platforms are expected to be acquired in Q3 as well.
- Alpine continues to progress on its data modernization efforts that will facilitate continued progress on the Company's goal to lead in efforts to automate the fracturing process.

Summary Income Statement

All amounts in USD thousands (unless stated otherwise)

	3 months ended		6 months ended	
Income statement	Q2 2026 (unaudited)		YTD 2026 (unaudited)	
Net revenue		18,335		31,760
Cost of sales		(12,527)		(23,031)
Gross profit	\$	5,808	\$	8,729
SG&A		(641)		(1,411)
EBITDA	\$	5,167	\$	7,318
Depreciation & amortization (incl. ROU)		(4,001)		(6,760)
Interest expense (incl. ROU)		(1,447)		(1,778)
Other expenses / Income		547		362
Tax provision		(389)		(175)
Net income / (loss)	\$	(123)	\$	(1,033)
Non-recurring adjustments ¹		61		459
Adjusted EBITDA	\$	5,228	\$	7,777
Adjustments (as defined in Bond terms) ²		1,433		5,353
PF Adjusted EBITDA (as defined in bond terms)³	\$	6,661	\$	13,129

1. Includes addbacks for non-recurring extraordinary expenses, including startup expenses for fleet 2.
2. Reflects pro forma adjustments made in accordance with Clause 13.21(d)(ii)/(f) of the Bond Terms, including: (i) rental expense associated with pump units purchased, or being purchased, with proceeds of the Bond, added back as if such units had been owned throughout the period; and (ii) Fleet 2 operations reflected as if fully operational for the entire period.
3. PF Adjusted EBITDA is presented on the bond-defined pro-forma basis (Fleet 2 credited as fully operational for the full period per Clause 13.21(d)(ii)/(f)); the 3.0% QoQ change is versus a like-for-like normalized Q1 2026 PF Adjusted EBITDA of ~\$6.5M.

Note: Fleet 2 commenced operations in late February 2026; Alpine utilized Nordic Bond proceeds following the April 30, 2026 bond issuance.

Summary Balance Sheet & Cash Flow

All amounts in USD thousands (unless stated otherwise)

Balance sheet	30 Jun 2026 (unaudited)	31 Dec 2025 (audited)
Cash & cash equivalents	27,725	1,298
Accounts receivable	7,548	1,993
Other current assets	2,053	903
Total current assets	\$ 37,325	\$ 4,195
Net PP&E	41,416	20,254
Other assets	1,285	744
Total assets	\$ 80,027	\$ 25,193
Accounts payable	7,721	4,626
Capital lease liabilities (ST) ¹	9,684	7,879
Other current liabilities	8,216	7,201
Total current liabilities	\$ 25,621	\$ 19,706
Revolver	-	4,472
Capital lease liabilities (LT) ¹	7,467	6,778
Senior secured bond (Net)	46,192	-
Other LT Liabilities	416	180
Total liabilities	\$ 79,695	\$ 31,136
Total equity	\$ 332	\$ (5,943)
Total liabilities & equity	\$ 80,027	\$ 25,193

1 - Includes ASC 842 finance leases.

All amounts in USD thousands (unless stated otherwise)

Cash flow statement	Q2 2026 (unaudited)	YTD 2026 (unaudited)
Net income / (loss)	(123)	(1,033)
(+) D&A & non-cash charges	3,758	6,303
(+/-) Changes in working capital	(2,690)	(1,368)
Cash flow from operations	\$ 945	\$ 3,902
Capital expenditures	(26,654)	(27,291)
Cash flow from financing	52,310	49,815
Net change in cash	\$ 26,601	\$ 26,426
Ending cash balance	\$ 27,725	\$ 27,725

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

Covenant Compliance

Bond terms per Senior Secured Bond agreement (ISIN NO0013721506)

All amounts in USD thousands (unless stated otherwise)

Covenant compliance summary Q2 2026 (unaudited)

Leverage ratio test

Total debt		63,342
Less: cash & cash equivalents		(27,725)
Total net debt	\$	35,617
PF LTM Adjusted EBITDA (as defined in bond terms)		28,214
Leverage Ratio		1.26x
Maximum permitted (covenant)		3.00x

Liquidity test

Cash & cash equivalents		27,725
Undrawn working capital facility		-
Total liquidity	\$	27,725
Minimum required (5% of fin. indebtedness excl. leases)		2,750
Liquidity surplus / (deficit)		24,975

Pro forma LTM Adjusted EBITDA reflects pro forma adjustments made in accordance with Clause 13.21(d)(ii)/(f) of the Bond Terms: (i) rental expense associated with pump units purchased, or being purchased, with proceeds of the Bond, added back as if such units had been owned throughout the period; and (ii) Fleet 2 operations reflected as if fully operational for the entire period. Rental expense on pump units not funded by Bond proceeds remains reflected in EBITDA.

Note: Fleet 2 commenced operations in late February 2026; Alpine utilized Nordic Bond proceeds following the April 30, 2026 bond issuance.

