



**Alpine Summit Energy Partners, Inc., et al. (the “Company” or the “Debtors”)  
Frequently Asked Questions (FAQs)**

**Petition Date**

July 5, 2023

**Bankruptcy Court**

United States Bankruptcy Court for the Southern District of Texas, Houston Division  
Honorable Judge David R. Jones

**Debtor Entities**

The Debtors in these chapter 11 cases, along with the last four digits of the Debtors’ federal tax identification number, are:

- Alpine Summit Energy Partners, Inc. (3755)
- HB2 Origination, LLC (6760)
- Ageron Energy II, LLC (1436)
- Ironroc Energy Partners LLC (9801)
- Ageron Ironroc Energy, LLC (N/A)
- Alpine Summit Energy Investors, Inc. (4428)
- Alpine Carbon, LLC (N/A)

**Debtors’ Service Address**

The location of the Debtors’ service address is: 3322 West End Ave, Suite 450, Nashville, TN 37203.

**General FAQs**

- What is Chapter 11?
  - Chapter 11 is the section of the U.S. Bankruptcy Code that allows companies to reorganize through a court-supervised proceeding while continuing to operate their businesses.
- Why did Alpine take this action?
  - While the Debtors and their management team have a proven track record of acquiring and developing successful oil and gas assets, they have faced a series of headwinds that led to this filing. Those issues include: (i) a substantial and sustained drop in natural gas prices (down 53.7% year-over-year during the three months ending March 31, 2022); (ii) limited available financing for the oil and gas industry, which ultimately made it impossible to fund our rapid expansion; (iii) an untimely force majeure event involving our primary midstream provider that limited our ability to deliver product to market, which depressed the bids in a prepetition marketing process; and (iv) vendor pricing and payment issues, which are a subject of the Debtors’ ongoing review and investigation.



- Why is Alpine making this filing now?
  - After working diligently with our advisors on a thorough review of alternatives, we concluded that the best path forward for the Debtors and its stakeholders is to seek chapter 11 protection. The chapter 11 process gives us the opportunity to proceed with an orderly sale or reorganization of the Debtors' assets and to maximize value for stakeholders.
- What is Alpine planning to accomplish through this process? What are the benefits?
  - We intend to use this process to sell substantially all the Debtors' assets to maximize value for stakeholders and to provide a clearer path forward for working interest partners and landowners.
- What does this mean for Alpine's entities that are part of the filing? How will the filing impact day-to-day operations at Alpine?
  - We intend to continue to operate the business as usual throughout this process subject to Bankruptcy Court approval and use of the DIP Financing with its associated terms.
- Does this mean Alpine is going out of business?
  - No. Chapter 11 does not mean we are liquidating or going out of business. We are operating the business as usual under Court supervision to maximize the value available to satisfy claims held by our stakeholders. To this end, and with the help of our advisors, we are conducting an open sale process to sell substantially all the Debtors' assets in an orderly manner and pursuant to the well-established procedures that allow companies to sell assets during bankruptcy. We expect, but cannot guarantee, the eventual buyer of these assets would continue to operate the assets we sell in the normal course after any sale closes.
- Which Alpine entities are included in the filing?
  - The Debtors in these chapter 11 cases, along with the last four digits of the Debtors' federal tax identification number, are Alpine Summit Energy Partners, Inc. (3755), HB2 Origination, LLC (6760), Ageron Energy II, LLC (1436), Ironroc Energy Partners LLC (9801), Ageron Ironroc Energy, LLC (N/A), Alpine Summit Energy Investors, Inc. (4428), and Alpine Carbon, LLC (N/A). The location of the Debtors' service address is: 3322 West End Ave, Suite 450, Nashville, TN 37203.
- Has Alpine secured financing to continue funding operations?
  - The Debtors have secured \$15.5 million DIP Financing, \$8.0 million of which the Court approved on an interim basis for the Debtors to use in connection with an agreed upon budget developed in connection with the lenders of the DIP Financing. The Debtors will be seeking authorization from the Court to borrow and use the remaining \$7.5 million in the coming weeks. The DIP Financing provides the Debtors the liquidity necessary to fund its operations during the Court supervised Chapter 11 proceedings.
- How long do you expect the asset sale process to take?
  - While the exact timing of the process is subject to change and delays, the interim DIP order provides for the sale of our South Texas assets to be consummated by the date



that is no later than 105 days after the Petition Date, and the sale of the Giddings Assets will be consummated by the date that is no later than 115 days after the Petition Date.

- How will this impact Alpine’s operations and workforce?
  - Active employees should continue to be paid and receive benefits during these Chapter 11 Cases.
- Will the Company’s shares continue to be publicly traded through this process?
  - The Company cautions that trading in the Company’s Securities during the pendency of the Chapter 11 Cases is highly speculative and poses substantial risks. Trading prices for the Company’s Securities may bear little or no relationship to the actual value realized, if any, by holders of the Company’s Securities. Accordingly, the Company urges extreme caution with respect to existing and future investments in its Securities.
- Where can I go for more information and updates?
  - We have posted information on the proceedings on our website at <https://www.alpinesummitenergy.com/chapter11>
  - Court filings and information about the claims process are available at <https://cases.ra.kroll.com/Alpine/>