



1. Why did Bruin file for Chapter 11 bankruptcy?

- Like many E&P companies, Bruin has been significantly impacted by the rapid downturn in oil and gas prices caused by depressed commodity prices as a result of production disputes between OPEC (primarily Saudi Arabia) and Russia as well as the macroeconomic effects of the COVID-19 pandemic.
- A chapter 11 filing was necessary to provide Bruin with the time to work on a plan that will right-size our balance sheet, align our capital structure with the current volatile commodity price environment and generate long-term value for all stakeholders.
- Bruin is a strong business with sufficient funds to meet our obligations to employees, owners, and partners, and to continue to operate without interruption throughout this process.
- Importantly: (1) we have a high-quality asset base and sufficient liquidity, which we will use to fund the chapter 11 process and operate our business in the ordinary course; (2) we have filed a debtor in possession financing and cash collateral motion that, once approved by the bankruptcy court, will give us access to additional financing provided by our senior lenders; and (3) the bankruptcy filing is supported by certain of Bruin’s senior lenders, who have agreed to a Restructuring Support Agreement that will provide a framework pursuant to which Bruin will reorganize.
- In addition, Bruin filed a proposed Plan of Reorganization and Disclosure Statement that, together with the Restructuring Support Agreement, set forth a path for the Company to emerge from this process as a stronger business enterprise going forward. Bruin plans to move swiftly toward Court approval of the Plan, with confirmation expected within approximately 45 days from filing.
- Bruin does not anticipate making changes to our operations, management team, or board during these cases.
- Ultimately, Bruin believes that commencing these chapter 11 cases is the best course of action to preserve and maximize value for all stakeholders.

2. What does it mean to file for Chapter 11 protection?

- Chapter 11 is a legal process designed to help companies continue to operate while they implement plans to restructure their finances. Chapter 11 permits, and even encourages, daily business operations to continue as usual.
- Importantly, filing for Chapter 11 does not mean that Bruin is going out of business or liquidating.

3. Where did Bruin file Chapter 11?

- The voluntary petitions were filed in the U.S. Bankruptcy Court for the Southern District of Texas in Houston, TX.

4. How will the bankruptcy affect day-to-day operations?

- Bruin will continue to operate throughout the chapter 11 process in a manner consistent with our prepetition operations, and we do not expect any significant interruptions to our day-to-day operations.



- For Bruin, we believe this process will provide us with the financial flexibility to not only successfully navigate the current commodity price environment but to continue building our platform for future operational and strategic growth.

5. Will mineral interest holders be impacted by the bankruptcy?

- You will continue to be compensated in accordance to your agreement with us and past practice throughout this process.
- Bruin is seeking authority from the bankruptcy court to pay its mineral obligations, including amounts owed on behalf of non-op working interests, royalties and joint-interest-billings. Bruin intends to pay any amounts due on behalf of these mineral interests, regardless of whether they came due before or after the bankruptcy petition. In addition, Bruin’s proposed Plan provides for payment in full of all mineral interest holders. Copies of this motion and the Plan are available at the website maintained by Bruin’s claims agent at www.omniagentsolutions/Bruin.
- We fully intend to continue to honor all commitments in the ordinary course of business. Please contact the restructuring hotline at (866) 680-8161 if any outstanding checks are not honored, or if you have any additional questions.
- We appreciate and value our relationship with you and expect the mutual benefits of the relationship to continue without interruption. We will let you know as soon as more information is available. Thank you for your continued support.

6. Will there be any changes in the management of the company?

- No. There will be no changes to Bruin’s management team, which will continue to responsibly manage our day-to-day operations throughout and after these chapter 11 cases.

7. How long will this process take?

- It is Bruin’s intent to move through the chapter 11 process as quickly and efficiently as possible, although the exact timeline depends on a number of factors, many of which are not in Bruin’s control.
- We will keep you properly informed as the process moves forward by providing updates on key events on Bruin’s restructuring website (see below).

8. How do I get more information?

- You can call: (866) 680-8161
- You can email: BruinInquiries@OmniAgnt.com
- You can visit: www.omniagentsolutions.com/bruin