

Long Ridge Energy LLC

Consolidated Financial Statements

For the Three Months Ended September 30, 2025, Period from February 26, 2025 to September 30, 2025, Period from January 1, 2025 to February 25, 2025 and Three and Nine Months Ended September 30, 2024 (unaudited)

Long Ridge Energy LLC

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Long Ridge Energy LLC

CONSOLIDATED BALANCE SHEETS (Unaudited)

<i>(in thousands)</i>	Post-Acquisition September 30, 2025	Pre-Acquisition December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,997	\$ 830
Restricted cash	52,419	20,284
Accounts receivable, net	11,419	6,856
Other assets	5,986	5,879
Total current assets	72,821	33,849
Property, plant, and equipment, net	1,364,267	759,265
Other assets	7,887	3,748
Total assets	<u>\$ 1,444,975</u>	<u>\$ 796,862</u>
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 31,762	\$ 28,871
Due to affiliate	550	—
Derivative liabilities	29,679	57,870
Current portion of long-term debt	4,000	4,450
Total current liabilities	65,991	91,191
Debt, net	1,109,200	583,129
Derivative liabilities	168,926	348,204
Other liabilities	56	206
Total liabilities	<u>1,344,173</u>	<u>1,022,730</u>
Member's Equity (Deficit)		
Contributions, net	189,111	327,095
Accumulated other comprehensive loss	(7,791)	(192,211)
Accumulated loss	(80,518)	(360,752)
Total member's equity (deficit)	<u>100,802</u>	<u>(225,868)</u>
Total liabilities and member's equity	<u>\$ 1,444,975</u>	<u>\$ 796,862</u>

CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

	Post-Acquisition		Pre-Acquisition		
	Three Months Ended September 30, 2025	February 26, 2025 to September 30, 2025	January 1, 2025 to February 25, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
<i>(in thousands)</i>					
Revenues					
Natural gas revenues, net	\$ 2,405	\$ 6,551	\$ 2,897	\$ —	\$ 2,181
Power sales	51,282	103,347	32,737	30,559	81,384
Realized gain (loss) on derivatives	5,235	6,960	(12,245)	(4,964)	(8,360)
Unrealized change in fair value of non-hedge derivatives	(681)	(681)	25,592	5,064	8,046
Total revenues	58,241	116,177	48,981	30,659	83,251
Expenses					
Operating expenses	12,814	30,776	8,648	10,803	32,283
Depreciation, depletion and amortization	15,051	35,450	9,840	10,379	33,012
Acquisition and transaction expenses	174	755	342	—	—
Management fees	1,498	3,786	646	909	2,727
Asset impairment	—	—	—	48	746
Total expenses	29,537	70,767	19,476	22,139	68,768
Other (expense) income					
Interest expense	(22,853)	(54,383)	(9,457)	(13,516)	(40,667)
Interest income	764	1,174	173	309	755
Other income	8	8	—	—	—
Total other expense	(22,081)	(53,201)	(9,284)	(13,207)	(39,912)
Net income (loss)	\$ 6,623	\$ (7,791)	\$ 20,221	\$ (4,687)	\$ (25,429)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME (Unaudited)

	Post-Acquisition		Pre-Acquisition		
	Three Months Ended September 30, 2025	February 26, 2025 to September 30, 2025	January 1, 2025 to February 25, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
<i>(in thousands)</i>					
Net income (loss)	\$ 6,623	\$ (7,791)	\$ 20,221	\$ (4,687)	\$ (25,429)
Unrealized change in fair value of hedged derivatives	(29,381)	(66,548)	2,672	52,904	55,620
Amortization of unrealized loss of hedged derivatives	(9,238)	(13,970)	(88)	—	—
Comprehensive (loss) income	\$ (31,996)	\$ (88,309)	\$ 22,805	\$ 48,217	\$ 30,191

CONSOLIDATED STATEMENTS OF CHANGES IN MEMBER'S EQUITY (DEFICIT) (Unaudited)

	Post-Acquisition		Pre-Acquisition		
	Three Months Ended September 30, 2025	February 26, 2025 to June 30, 2025	January 1, 2025 to February 25, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
<i>(in thousands)</i>					
Beginning member's equity (deficit)	\$ 132,798	\$ 217,120	\$ (225,868)	\$ (215,340)	\$ (222,464)
Other comprehensive (loss) income	(38,619)	(41,899)	2,584	52,904	55,620
Net income (loss)	6,623	(14,414)	20,221	(4,687)	(25,429)
Total comprehensive (loss) income	(31,996)	(56,313)	22,805	48,217	30,191
Capital contributions (to) from parent	—	(28,009)	(78)	21,437	46,587
Ending member's equity (deficit)	\$ 100,802	\$ 132,798	\$ (203,141)	\$ (145,686)	\$ (145,686)

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

<i>(in thousands)</i>	Post-Acquisition	Pre-Acquisition	
	February 26, 2025 to September 30, 2025	January 1, 2025 to February 25, 2025	Nine Months Ended September 30, 2024
Cash flows from operating activities:			
Net (loss) income	\$ (7,791)	\$ 20,221	\$ (25,429)
Adjustments to reconcile net (loss) income to net cash used in operating activities:			
Depreciation, depletion and amortization	35,450	9,840	33,012
Asset impairment	—	—	746
Change in fair value of non-hedge derivatives	681	(25,592)	(8,771)
Amortization of other comprehensive income	(13,970)	(88)	—
Amortization of deferred financing costs	—	402	2,278
Accretion of asset retirement obligation	3	—	—
Changes in operating assets and liabilities:			
Accounts receivable	879	(5,442)	572
Other assets	(2,459)	581	3,637
Accounts payable and accrued liabilities	(8,067)	9,658	(24,372)
Derivative liabilities	(66,420)	(180,015)	—
Other liabilities	550	—	(655)
Net cash used in operating activities	(61,144)	(170,435)	(18,982)
Cash flows from investing activities:			
Purchases of property, plant and equipment	(73,348)	(6,350)	(19,959)
Net cash used in investing activities	(73,348)	(6,350)	(19,959)
Cash flows from financing activities:			
Proceeds from debt	—	981,953	—
Payment of deferred financing costs	—	(11,822)	—
Capital contributions (to) from parent	(28,009)	506	46,587
Principal payments on debt	(2,000)	(595,049)	(3,338)
Net cash (used in) provided by financing activities	(30,009)	375,588	43,249
Net (decrease) increase in cash and cash equivalents and restricted cash	(164,501)	198,803	4,308
Cash and cash equivalents and restricted cash, beginning of period	219,917	21,114	24,069
Cash and cash equivalents and restricted cash, end of period	\$ 55,416	\$ 219,917	\$ 28,377
Supplemental cash flow information:			
Interest paid, net of capitalization	\$ 48,730	\$ 6,200	\$ 51,753
Non-cash investing and financing activities:			
Acquisition of property, plant and equipment	\$ 12,502	\$ 22,060	\$ 5,984
Asset retirement obligation	\$ 8	\$ —	\$ 1