Long Ridge Energy LLC

Second Quarter 2026 Investor Update
September 10, 2026

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Summary overview

- Long Ridge Energy LLC reported $27.8 million of Adjusted EBITDA(2) in 2Q'26, a 21% increase compared to 2Q'25

Financial Summary

($ in millions)	2Q'25	1Q'26	2Q'26
Power plant capacity factor(1)	83%	73%	85%
Gas production (MMBtu / day)	64,375	86,330	73,060
Net loss	$(11.8)	$(2.4)	$(9.6)
Adjusted EBITDA(2)	**$22.9**	**$25.2**	**$27.8**
Capex(3)	$1.9	$7.6	$20.1
Net Debt / Run-rate Adj. EBITDA(4)			6.8x

Current Highlights

- Power plant ran at an 85% capacity factor during 2Q'26
- 2Q'26 gas production exceeded 73,000 MMBtu / day
- Tracking to $160 million run-rate annual Adjusted EBITDA, factoring:
  - 1Q/2Q'26 planned outage
  - Normalization of West Virginia gas volumes
  - Addition of 4 Abbey (WV) pad wells commencing July '26

1) 1Q'26 and 2Q'26 included 25-day and 10-day planned outages, respectively.
2) Adjusted EBITDA is a Non-GAAP measure. See Appendix – Reconciliation of Non-GAAP measures: Adjusted EBITDA for a reconciliation to the most comparable GAAP measure.
3) Net of $36.2 million, $7.9 million and $0 million for 2Q'25, 1Q'26 and 2Q'26, respectively, of capital expenditures funded from the natural gas capital account.
4) Management forecasts run-rate annual Adjusted EBITDA of approximately $160 million.

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Power operations update

- Power operations revenue was $42.2 million in 2Q'26, an increase of 21% compared to 2Q'25

Revenue Summary

($ in millions)	2Q'25	1Q'26	2Q'26
Power plant capacity factor(1)	83%	73%	85%
Realized merchant price ($/MWh)	$37.68	$70.23	$41.80
Realized price including hedges ($/MWh)	$35.62	$35.40	$36.23
Power sales(2)	$31.2	$26.5	$32.6
Capacity sales	$3.7	$9.0	$9.6
Power revenue	**$34.9**	**$35.5**	**$42.2**

Operational Update

- 2Q'26 impacted by 10-day planned outage for 32,000 hour hot-gas path inspection
- Auction prices on PJM capacity payments for 2026/2027 commenced in June. Cleared at $329MW-day, providing $43 million in annual capacity revenue (incremental $7 million over 2025/2026)
- Recent capacity auction results cleared at price caps:
  - 2027/2028 cleared at $333MW-day, providing $44 million in annual capacity revenue
  - 2028/2029 cleared at $325MW-day, providing $46 million in annual capacity revenue
- Uprate: "fast-tracked" by PJM for 20MW increase in generation, from 485MW to 505MW, approval expected Q1 2027(3)

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1) 1Q'26 and 2Q'26 included 25-day and 10-day planned outages, respectively.
2) Excludes non-cash change in hedge valuation recognized in earnings and amortization of other comprehensive income.
3) Based on management projections. Actual results may vary. See Disclaimers on Slide 2.

Gas operations update

- 2Q'26 natural gas production increased 13% compared to 2Q'25 resulting from West Virginia production, which came online in August 2025

Production Summary

	2Q'25	1Q'26	2Q'26
Gas produced – OH (MMBtu/d)	64,375	42,869	38,538
Gas produced – WV (MMBtu/d)	—	43,461	34,522
Total gas produced (MMBtu/d)	**64,375**	**86,330**	**73,060**
Gas consumed by Power Plant (MMBtu/d)	61,178	53,960	64,297

Operational Update

- West Virginia natural gas operations provide sales of excess gas production to third parties
- 4-well Abbey pad commenced production in early July 2026
- Ohio natural gas production continues to meet expectations

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Appendix – Reconciliation of Non-GAAP measures: Adjusted EBITDA

($ in millions)	Post-Acquisition		
	2Q'25	**1Q'26**	**2Q'26**
Net loss	$(11.8)	$(2.4)	$(9.6)
+ Depreciation, depletion and amortization[1]	11.4	5.6	14.6
+ Interest expense	22.7	21.9	21.7
+ Change in fair value of non-hedge derivatives	–	(0.3)	0.2
+ Acquisition and transaction costs	0.6	0.4	0.9
Adjusted EBITDA	**$22.9**	**$25.2**	**$27.8**

(1) Includes amortization of other comprehensive income.

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Appendix – Reconciliation of Non-GAAP measures: Adjusted EBITDA

($ in millions)	Pre-Acquisition Jan 1, 2025 – Feb 25, 2025	Post-Acquisition Feb 26, 2025 – June 30, 2025	YTD 2Q'25	Post-Acquisition YTD 2Q'26
Net income (loss)	$21.9	$(14.4)	$7.5	$(12.1)
+ Depreciation, depletion and amortization[1]	8.1	15.7	23.8	20.2
+ Interest expense	9.4	31.5	40.9	43.6
+ Change in fair value of non-hedge derivatives	(25.6)	–	(25.6)	(0.2)
+ Acquisition and transaction costs	0.3	0.6	0.9	1.3
Adjusted EBITDA	**$14.1**	**$33.4**	**$47.5**	**$52.8**

(1) Includes amortization of other comprehensive income.

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