

# ***Long Ridge Energy LLC***

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## *Consolidated Financial Statements*

*For the three months ended March 31, 2026 (Successor), the period ended February 26, 2025 to March 31, 2025 (Successor) and the period ended January 1, 2025 to February 25, 2025 (Predecessor)*

## Long Ridge Energy LLC

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CONSOLIDATED BALANCE SHEETS

<i>(in thousands)</i>	Successor	
	(Unaudited)	
	March 31, 2026	December 31, 2025
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 7,920	\$ 6,830
Restricted cash	20,548	44,807
Accounts receivable, net	14,117	19,832
Derivative assets	246	—
Other current assets	8,733	10,218
Total current assets	51,564	81,687
Property, plant, and equipment, net	1,346,586	1,358,804
Operating lease right-of-use asset - affiliate	40,473	40,354
Other assets	8,610	8,235
Total assets	<u>\$ 1,447,233</u>	<u>\$ 1,489,080</u>
<b>Liabilities</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 38,856	\$ 58,939
Due to affiliate	662	—
Derivative liabilities	50,290	34,381
Current portion of long-term debt	4,000	4,000
Operating lease liability - affiliate	14,887	23,197
Total current liabilities	108,695	120,517
Debt, net	1,107,200	1,108,200
Derivative liabilities	158,648	189,116
Other liabilities	60	58
Total liabilities	<u>1,374,603</u>	<u>1,417,891</u>
<b>Member's Equity</b>		
Contributions, net	189,110	189,110
Accumulated losses	(8,139)	(5,725)
Accumulated other comprehensive loss	(108,341)	(112,196)
Total member's equity	<u>72,630</u>	<u>71,189</u>
Total liabilities and member's equity	<u>\$ 1,447,233</u>	<u>\$ 1,489,080</u>

## CONSOLIDATED STATEMENTS OF OPERATIONS

	Successor (Unaudited)		Predecessor
	Three Months Ended March 31, 2026	Period Ended February 26, 2025 to March 31, 2025	Period Ended January 1, 2025 to February 25, 2025
<i>(in thousands)</i>			
<b>Revenues</b>			
Natural gas revenues, net	\$ 17,171	\$ 1,188	\$ 2,897
Power sales	61,657	15,399	32,737
Realized (loss) gain on derivatives	(17,592)	381	(12,245)
Unrealized change in fair value of non-hedge derivatives	347	—	25,592
Total revenues	61,583	16,968	48,981
<b>Expenses</b>			
Operating expenses	24,010	4,643	8,648
Depreciation, depletion and amortization	15,860	5,824	8,222
Management fees to parent	1,711	337	646
Acquisition and transaction expenses	386	17	342
Total expenses	41,967	10,821	17,858
<b>Other (expense) income</b>			
Interest expense	(21,860)	(8,793)	(9,397)
Interest income	403	65	173
Loss on sale of assets	(573)	—	—
Total other expense	(22,030)	(8,728)	(9,224)
<b>Net (loss) income</b>	\$ (2,414)	\$ (2,581)	\$ 21,899

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Successor		Predecessor
	(Unaudited)		
<i>(in thousands)</i>	Three Months Ended March 31, 2026	Period Ended February 26, 2025 to March 31, 2025	Period Ended January 1, 2025 to February 25, 2025
Net (loss) income	\$ (2,414)	\$ (2,581)	\$ 21,899
Unrealized change in fair value of hedged derivatives	14,091	(22,843)	2,672
Amortization of unrealized loss of hedged derivatives	(10,236)	(1,588)	(88)
<b>Comprehensive income (loss)</b>	<b>\$ 1,441</b>	<b>\$ (27,012)</b>	<b>\$ 24,483</b>

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

	Successor (Unaudited)		Predecessor
	Three Months Ended March 31, 2026	Period Ended February 26, 2025 to March 31, 2025	Period Ended January 1, 2025 to February 25, 2025
<i>(in thousands)</i>			
Beginning member's equity (deficit)	\$ 71,189	\$ 217,120	\$ (225,868)
Net (loss) income	(2,414)	(2,581)	21,899
Other comprehensive income (loss)	3,855	(24,431)	2,584
<b>Total comprehensive income (loss)</b>	<b>1,441</b>	<b>(27,012)</b>	<b>24,483</b>
Contribution of Long Ridge WV	—	—	(78)
Capital (distributions to) contributions from parent	—	(28,009)	—
<b>Ending member's equity (deficit)</b>	<b>\$ 72,630</b>	<b>\$ 162,099</b>	<b>\$ (201,463)</b>

## CONSOLIDATED STATEMENTS OF CASH FLOWS

	Successor		Predecessor
	(Unaudited)		
<i>(in thousands)</i>	Three Months Ended March 31, 2026	Period Ended February 26, 2025 to March 31, 2025	Period Ended January 1, 2025 to February 25, 2025
<b>Cash flows from operating activities:</b>			
Net (loss) income	\$ (2,414)	\$ (2,581)	\$ 21,899
Adjustments to reconcile net (loss) income to net cash used in operating activities:			
Depreciation, depletion and amortization	15,860	5,824	8,222
Change in fair value of non-hedge derivatives	(715)	—	(25,592)
Amortization of other comprehensive income	(10,236)	(1,588)	(88)
Amortization of deferred financing costs	—	—	342
Accretion of asset retirement obligation	2	—	1
Loss on sale of assets	573	—	—
Changes in operating assets and liabilities:			
Accounts receivable	5,715	2,816	(5,442)
Due to affiliate	662	—	—
Other assets	993	(308)	581
Accounts payable and accrued liabilities	(17,879)	(4,445)	9,657
Derivative liabilities	—	(66,713)	(180,015)
Other liabilities	(8,310)	(93)	—
<b>Net cash used in operating activities</b>	<b>(15,749)</b>	<b>(67,088)</b>	<b>(170,435)</b>
<b>Cash flows from investing activities:</b>			
Purchases of property, plant and equipment	(15,467)	(14,933)	(6,350)
Proceeds from sale of assets	9,047	—	—
<b>Net cash used in investing activities</b>	<b>(6,420)</b>	<b>(14,933)</b>	<b>(6,350)</b>
<b>Cash flows from financing activities:</b>			
Proceeds from debt	—	—	981,953
Payment of deferred financing costs	—	—	(11,822)
Principal payments on debt	(1,000)	—	(595,049)
Capital (distributions to) contributions from parent	—	(28,009)	506
<b>Net cash (used in) provided by financing activities</b>	<b>(1,000)</b>	<b>(28,009)</b>	<b>375,588</b>
<b>Net (decrease) increase in cash and cash equivalents and restricted cash</b>	<b>(23,169)</b>	<b>(110,030)</b>	<b>198,803</b>
Cash and cash equivalents and restricted cash, beginning of period	51,637	219,917	21,114
<b>Cash and cash equivalents and restricted cash, end of period</b>	<b>\$ 28,468</b>	<b>\$ 109,887</b>	<b>\$ 219,917</b>
<b>Supplemental cash flow information:</b>			
Interest paid, net of capitalization	\$ 34,155	\$ 4,225	\$ 6,200
<b>Non-cash investing and financing activities:</b>			
Acquisition of property, plant and equipment	\$ 11,343	\$ 16,095	\$ 23,092