

Long Ridge Energy LLC

Fourth Quarter 2025 Investor Update
May 8, 2026



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Summary overview

- Long Ridge Energy LLC reported \$36.0 million of Adjusted EBITDA in 4Q 2025, an increase of 142% compared to 4Q 2024

Financial Summary

(\$ in millions)	4Q'24	3Q'25	4Q'25	FY 2024	FY 2025 ⁽⁵⁾
Power plant capacity factor ⁽¹⁾	87%	96%	81%	88%	90%
Gas production (MMBtu / day)	66,668	76,854	104,823	60,898	80,271
Net (loss) income	\$(16.1)	\$6.6	\$2.1	\$(41.5)	\$16.2
Adjusted EBITDA⁽²⁾	\$14.9	\$36.2	\$36.0	\$55.2	\$119.7
Capex ⁽³⁾	\$12.6	\$1.1	\$4.2	\$32.6	\$12.5
Net Debt / Run-rate Adj. EBITDA ⁽⁴⁾					6.6x

Current Highlights

- Power plant ran at an 81% capacity factor during 4Q 2025
- 4Q gas production exceeded 100,000 MMBtu / day
- Quarter in-line with \$160 million run-rate annual Adjusted EBITDA, excluding December nine day outage

1) 4Q'25 includes the impact of ~18 days of downtime for maintenance.

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 \$19.3 million, \$6.3 million and \$77.8 million for 3Q'25, 4Q'25 and 2025, respectively, of capital expenditures funded from the natural gas capital account.

4) Management forecasts run-rate annual Adjusted EBITDA of approximately \$160 million.

5) Financial information includes results for the combined period for 2025. See Appendix – Reconciliation of Non-GAAP measures: Adjusted EBITDA for Pre-Acquisition and Post-Acquisition period information.

Power operations update

- Revenue from Power operations was \$39.8 million in 4Q 2025, an increase of 62% compared to 4Q 2024

Revenue Summary

(\$ in millions)	4Q'24	3Q'25	4Q'25	FY 2024	FY 2025 ⁽³⁾
Power plant capacity factor ⁽¹⁾	87%	96%	81%	88%	90%
Realized merchant price (\$/MWh)	\$30.55	\$40.96	\$44.40	\$28.21	\$42.18
Realized price including hedges (\$/MWh)	\$24.94	\$37.07	\$34.94	\$24.59	\$34.95
Power sales ⁽²⁾	\$23.5	\$38.1	\$30.6	\$92.7	\$133.4
Capacity sales	\$1.1	\$9.2	\$9.2	\$5.0	\$23.1
Power revenue	\$24.6	\$47.3	\$39.8	\$97.7	\$156.5

Operational Update

- 4Q impacted by planned maintenance (nine days) and condenser valve repairs / vibration balancing (nine days)
- Power plant benefited from higher auction prices on PJM capacity payments, which are projected to contribute \$36mm of cash flow on a full-year basis (2025/2026 capacity year)
- Capacity auction for 2026/2027 cleared at \$329MW-day, providing \$43 million in capacity revenue (incremental \$6 million over 2025/2026)
- Uprate: “fast-tracked” by PJM for 20MW increase in generation, from 485MW to 505MW

1) 4Q'25 includes the impact of ~18 days of downtime for maintenance.

2) Excludes non-cash change in hedge valuation recognized in earnings and amortization of other comprehensive income.

3) Financial information includes results for the combined period for 2025. See Appendix – Reconciliation of Non-GAAP measures: Adjusted EBITDA for Pre-Acquisition and Post-Acquisition period information.

Gas operations update

- 2025 natural gas production increased due to Long Ridge West Virginia wells commencing production in August 2025

Production Summary

	<u>4Q'24</u>	<u>3Q'25</u>	<u>4Q'25</u>	<u>FY 2024</u>	<u>FY 2025</u>
Gas produced – OH (MMBtu/d)	66,668	53,813	48,058	60,898	60,319
Gas produced – WV (MMBtu/d)	—	23,041	56,765	—	19,952
Total gas produced (MMBtu/d)	66,668	76,854	104,823	60,898	80,271
Gas consumed by Power Plant (MMBtu/d)	65,272	71,699	60,864	66,016	67,052

Operational Update

- First full quarter of West Virginia natural gas operations
- Recently finished completion of 4-well Abbey pad. Wells expected to begin production in late June 2026
- Ohio natural gas production continues to meet expectations

Appendix – Reconciliation of Non-GAAP measures: Adjusted EBITDA

(\$ in millions)	Pre-Acquisition	Post-Acquisition	
	4Q'24	3Q'25	4Q'25
Net (loss) income	\$(16.1)	\$6.6	\$2.1
+ Depreciation, depletion and amortization ⁽¹⁾	11.6	5.8	10.9
+ Interest expense	13.6	22.9	23.3
+ Change in fair value of non-hedge derivatives	5.8	0.7	(0.5)
+ Impairments	–	–	–
+ Acquisition and transaction costs	–	0.2	0.2
Adjusted EBITDA	\$14.9	\$36.2	\$36.0

(1) Includes amortization of other comprehensive income.

Appendix – Reconciliation of Non-GAAP measures: Adjusted EBITDA

(\$ in millions)	Pre-Acquisition		Post-Acquisition	
	FY 2024	Jan 1 st 2025 – Feb 25 th 2025	Feb 26 th 2025 – Dec 31 st 2025	FY 2025
Net (loss) income	\$(41.5)	\$21.9	\$(5.7)	\$16.2
+ Depreciation, depletion and amortization ⁽¹⁾	44.6	8.1	32.4	40.5
+ Interest expense	54.3	9.4	77.7	87.1
+ Change in fair value of non-hedge derivatives	(2.9)	(25.6)	0.2	(25.4)
+ Impairments	0.7	–	–	–
+ Acquisition and transaction costs	–	0.3	1.0	1.3
Adjusted EBITDA	\$55.2	\$14.1	\$105.6	\$119.7

(1) Includes amortization of other comprehensive income.