Long Ridge Energy LLC

First Quarter 2026 Investor Update
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LONG RIDGE
ENERGY & POWER

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Summary overview

- Long Ridge Energy LLC reported $25.2 million of Adjusted EBITDA in 1Q'26, a 3% increase compared to 1Q'25

Financial Summary

($ in millions)	1Q'25[5]	4Q'25	1Q'26
Power plant capacity factor[1]	99%	81%	73%
Gas production (MMBtu / day)	75,016	104,823	86,330
Net income (loss)	$19.3	$2.1	$(2.4)
Adjusted EBITDA[2]	**$24.5**	**$36.0**	**$25.2**
Capex[3]	$8.0	$4.2	$7.6
Net Debt / Run-rate Adj. EBITDA[4]			6.8x

Current Highlights

- Power plant ran at a 73% capacity factor during 1Q'26
- 1Q'26 gas production exceeded 85,000 MMBtu / day
- Quarter in-line with $160 million run-rate annual Adjusted EBITDA, excluding March planned outage

1) 4Q'25 included the impact of ~18 days of downtime for maintenance. 1Q'26 included a 25-day planned outage.
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 $13.3 million, $6.3 million and $7.9 million for 1Q'25, 4Q'25 and 1Q'26, 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 1Q'25. 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 $35.5 million in 1Q’26, an increase of 3% compared to 1Q’25

Revenue Summary

($ in millions)	1Q’25[3]	4Q’25	1Q’26
Power plant capacity factor[1]	99%	81%	73%
Realized merchant price ($/MWh)	$45.33	$44.40	$70.23
Realized price including hedges ($/MWh)	$32.28	$34.94	$35.40
Power sales[2]	$33.5	$30.6	$26.5
Capacity sales	$1.1	$9.2	$9.0
Power revenue	**$34.6**	**$39.8**	**$35.5**

Operational Update

- 1Q’26 impacted by 25-day planned outage for 32,000 hour hot-gas path inspection
- Power plant benefited from higher auction prices on PJM capacity payments, which are projected to contribute $36 million 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 $7 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. 1Q’26 reflects 25 days of a planned outage.
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 1Q’25. See Appendix – Reconciliation of Non-GAAP measures: Adjusted EBITDA for Pre-Acquisition and Post-Acquisition period information.

Gas operations update

- 1Q'26 natural gas production increased 15% compared to Q1'25 resulting from West Virginia production, which came online in August 2025

Production Summary

	1Q'25	4Q'25	1Q'26
Gas produced – OH (MMBtu/d)	75,016	48,058	42,869
Gas produced – WV (MMBtu/d)	—	56,765	43,461
Total gas produced (MMBtu/d)	**75,016**	**104,823**	**86,330**
Gas consumed by Power Plant (MMBtu/d)	74,565	60,864	53,960

Operational Update

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

Appendix – Reconciliation of Non-GAAP measures: Adjusted EBITDA

($ in millions)	Pre-Acquisition Jan 1st 2025 – Feb 25th 2025	Post-Acquisition Feb 26th 2025 – March 31st 2025	1Q'25	Post-Acquisition 4Q'25	Post-Acquisition 1Q'26
Net income (loss)	$21.9	$(2.6)	$19.3	$2.1	$(2.4)
+ Depreciation, depletion and amortization(1)	8.1	4.2	12.3	10.9	5.6
+ Interest expense	9.4	8.8	18.2	23.3	21.9
+ Change in fair value of non-hedge derivatives	(25.6)	–	(25.6)	(0.5)	(0.3)
+ Acquisition and transaction costs	0.3	–	0.3	0.2	0.4
Adjusted EBITDA	**$14.1**	**$10.4**	**$24.5**	**$36.0**	**$25.2**

(1) Includes amortization of other comprehensive income.