

IN THE UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, <i>et al.</i> , ¹	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

NOTICE OF FILING OF ADDITIONAL INFORMATION IN SUPPORT OF SECOND AMENDED JOINT CHAPTER 11 PLAN OF LIQUIDATION FOR RHODIUM ENCORE LLC AND ITS AFFILIATED DEBTORS PROPOSED BY DEBTORS AND AD HOC GROUP OF SAFE PARTIES²

PLEASE TAKE NOTICE that on December 3, 2025, in connection with the hearing to consider confirmation of the *Second Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by Debtors and Ad Hoc Group of SAFE Parties* (Docket No. 2062) (the “Plan”), the Debtors hereby file (i) the Consolidated Cash Reconciliation for the Filed Liquidation Analysis for Plan Confirmation, attached hereto as **Exhibit 1**; and (ii) the Revised Liquidation Analysis, attached hereto as **Exhibit 2**.

¹ The Debtors in these chapter 11 cases and the last four digits of their corporate identification numbers are as follows: Rhodium Encore LLC (3974), Jordan HPC LLC (3683), Rhodium JV LLC (5323), Rhodium 2.0 LLC (1013), Rhodium 10MW LLC (4142), Rhodium 30MW LLC (0263), Rhodium Enterprises, Inc. (6290), Rhodium Technologies LLC (3973), Rhodium Renewables LLC (0748), Air HPC LLC (0387), Rhodium Shared Services LLC (5868), Rhodium Ready Ventures LLC (8618), Rhodium Industries LLC (4771), Rhodium Encore Sub LLC (1064), Jordan HPC Sub LLC (0463), Rhodium 2.0 Sub LLC (5319), Rhodium 10MW Sub LLC (3827), Rhodium 30MW Sub LLC (4386), and Rhodium Renewables Sub LLC (9511). The mailing and service address of the Debtors in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.

² This Notice supplements Exhibit B-2.



Dated: December 3, 2025
Houston, Texas

QUINN EMANUEL URQUHART &
SULLIVAN, LLP

/s/ Patricia B. Tomasco

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Counsel for the Debtors and Debtors in Possession

CERTIFICATE OF SERVICE

I, Patricia B. Tomasco, hereby certify that on the 3rd day of December, 2025, a copy of the foregoing Notice was served via the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Patricia B. Tomasco _____

Patricia B. Tomasco

Exhibit 1

Consolidated Cash Reconciliation for the Filed Liquidation Analysis for Plan Confirmation

Exhibit 2
Revised Liquidation Analysis

Consolidated Rhodium Entities**Consolidated Cash Reconciliation for the Filed Liquidation Analysis for Plan Confirmation**

\$USD

Item	Plan Confirmation Scenario	
Cash on Hand (As of 9/1/2025)	\$	139,184,466
Total Cash on Hand	\$	139,184,466
<i>Residual Assets (+)</i>		
Residual Assets (Net of Sale Costs)		2,369,660
Earned Interest on Cash		750,000
D&O Insurance Refund for Professional Fees		250,000
Proceeds from Damaged Drycoolers in Transit		250,000
Total Residual Assets	\$	3,619,660
<i>Accrued Expenses (-)</i>		
Estimated Accrued Payroll		(146,052)
Other Miscellaneous Accrued Expenses		(150,000)
Total Accrued Expenses - Operations	\$	(296,052)
<i>Forecasted Future Expenses (-)</i>		
Residual Property Taxes		(528,000)
Residual Miscellaneous Taxes		(200,000)
Estimated Payroll		(581,988)
Board of Directors Pay		(195,000)
Riveron		(150,000)
Other Ordinary Course Professionals		(150,000)
Other Miscellaneous Future Expenses		(350,000)
Extension on D&O Policy for 6 months - Currently Expires 10/1/25		(229,000)
Total Forecasted Expenses - Operations	\$	(2,383,988)
<i>Accrued and Estimated Restructuring Expenses (-)</i>		
Quinn Emanuel Urquhart & Sullivan, LLP		(6,853,832)
Province LLC		(4,443,429)
Barnes and Thornburg LLP		(2,361,923)
Stris & Maher LLP		(1,152,211)
McDermott Will & Emery - UCC		(3,408,297)
Genesis Credit Partners - UCC		(62,835)
Lehotsky Keller Cohn LLP		(84,604)
United States Trustee		(50,000)
BDO		(36,500)
Verita Global LLC		(200,000)
Total Accrued and Estimated Restructuring Disbursements	\$	(18,653,632)
<i>Miscellaneous Wind-Down Items (-)</i>		
Estimated Severance for Employees		(2,517,521)
Total Miscellaneous Wind-Down Items	\$	(2,517,521)
Total Rhodium Starting Cash - Liquidation Analysis - All Entities	\$	118,952,934

Consolidated Rhodium Entities**Consolidated Cash Reconciliation for the Filed Liquidation Analysis for Plan Confirmation**

\$USD

Item	Plan Confirmation Scenario
<u>Items Explicitly Considered in the Liquidation Analysis</u>	
<u>Remaining Proceeds (+)</u>	
Net Residual Assets	3,000,000
Proceeds from D&O Policy Settlement	8,500,000
<u>Secured Debt (-)</u>	
	<i>Interest Through 12/3/25</i>
2021 Secured Promissory Notes - Extended - Rhodium Encore	-
Potential Accrued Interest - 2.2%	-
2021 Secured Promissory Notes - Extended & Original - Rhodium 2.0	(1,029,077)
Potential Accrued Interest - 2.2%	(28,896)
2021 Secured Promissory Notes - Exchanged to RTL ⁽²⁾	(4,232,423)
Potential Accrued Interest - 5.5%	(298,092)
<u>General Unsecured Debt and Claims (-)</u>	
	<i>Interest Through 12/3/25</i>
2022 Unsecured Notes at RTL	(1,598,272)
Potential Accrued Interest - 3.05%	(62,424)
General Unsecured Claims Outstanding	(4,514,260)
Potential Accrued Interest - 4.0%	(231,230)
<u>Administrative Claims (-)</u>	
Kelvion	(1,034,381)
Priority Tax Claims - 30MW	(223,234)
Settlement-Related Taxes	(14,421,599)
Safe Substantial Contribution Claim	(8,500,000)
<u>Reserves (-)</u>	
Late Filed Claims	(500,000)
LKC / B. Riley	(6,250,000)
<u>Wind-Down Expenses (-)</u>	
Estimated Wind-Down Expenses	(500,000)
United States Trustee Catch Up Fees	(650,000)
<u>SAFE Claims (-)</u>	
Outstanding SAFE Claims	(84,000,000)
Accrued Interest on SAFE Claims	(1,250,000)
Distributable Cash to Equity - Filed Liquidation Analysis	\$ 1,129,046

In re: Rhodium Encore LLC, et al.
Rhodium Enterprises, Inc.

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

\$000s

Recovery Scenario	Notes	Chapter 7		Plan Confirmation
		High	Low	
Rhodium Enterprises, Inc.				
Estimated Proceeds Available				
Cash On Hand	1	\$ 2	\$ 2	\$ 2
Cash from Rhodium Technologies LLC	2	-	-	-
Other Miscellaneous Recoveries - D&O Policy	3	8,500	5,000	8,500
Intercompany Receivables				
Distributed From Rhodium Technologies LLC	4	76,994	75,977	82,368
Distributed From Rhodium 30MW LLC	4	314	314	314
Distributed From Rhodium Shared Services LLC	4	797	789	834
Distributed From Jordan HPC LLC	4	447	442	468
Distributed From Rhodium Renewables Sub LLC	4	1	1	1
Total Estimated Proceeds		\$ 87,056	\$ 82,526	\$ 92,489
Wind-Down Expenses				
(-) Wind-Down Expenses	5	(0)	(0)	(0)
(-) Ch. 7 Trustee Fees	6	(2,558)	(2,426)	-
Estimated Administrative and Priority Claims				
(-) Substantial Contribution Claim of the SAFE AHG	7, 8	-	(12,000)	(6,000)
(-) Escrowed Fees - Substantial Contribution Claim of the SAFE AHG	8	N / A	N / A	(2,500)
(-) Contingent and Unliquidated Claims	9	-	-	-
Recoveries to Unsecured Creditors				
General Unsecured Creditors of Rhodium Enterprises, Inc.				
Estimated Outstanding Claim Liability	10	(35)	(35)	(35)
Accrued Interest Owed through 12/3/2025 - 4%	11	(2)	(2)	(2)
Total Recovery Amount	12	\$ 37	\$ 37	\$ 37
% Recoveries	13	105%	105%	105%
Final Recovery Date	14	Unknown	Unknown	Effective Date (estimated 12/3/2025)
Recoveries to SAFE Claims				
Outstanding SAFE Claims	15	(86,925)	(86,925)	(84,000)
Accrued Interest Owed - 4%	16	-	(4,453)	(1,250)
Total Recovery Amount	12	\$ 84,461	\$ 68,063	\$ 83,952
% Recoveries	13	97%	78%	97%
Final Recovery Date	14	Unknown	Unknown	Effective Date (estimated 12/3/2025)
Additional Claims				
(+) Escrowed Fees - Substantial Contribution Claim of the SAFE AHG	8	N / A	N / A	2,500
(-) Transcend Target Recovery - \$6.6MM Maximum	17	N / A	N / A	(2,500)
(-) Subordinated SAFE Substantial Contribution Claim - \$2.5MM Maximum	18	N / A	N / A	-
(-) Transcend Residual Recovery - \$3.4MM Maximum	19	N / A	N / A	-
Estimated Proceeds Available		\$ -	\$ -	\$ -
Intercompany Payables				
Distributed to AIR HPC LLC	20	-	-	-
Distributed to Rhodium Encore LLC	20	-	-	-
Distributed to Rhodium Renewables LLC	20	-	-	-
Distributed to Rhodium JV LLC	20	-	-	-
Distributed to Rhodium 2.0 LLC	20	-	-	-
Distributed to Rhodium 10MW LLC	20	-	-	-
Estimated Proceeds Available For Distribution to Shareholders of Rhodium Enterprises, Inc.	21	\$ -	\$ -	\$ -
Deficit Prior To Remaining Equity Of Rhodium Enterprises, Inc. Receiving Any Distributions	22	\$ 2,538	\$ 24,014	N / A

- Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.
- Represents all cash flow received from the Rhodium Technologies LLC entity, but does not include the satisfaction of intercompany receivables from Rhodium Technologies LLC to Rhodium Enterprises, Inc. Analysis assumes that the intercompany payables noted in [15] have flowed through the Debtor's corporate system.
- The estates currently have \$20 million in pre-filing director and officer insurance coverage for director and officer claims asserted by the Special Committee. In protracted litigation against the Founders, which would be expected in a chapter 7 scenario, the policy would be reduced by fees and costs incurred by the Founders in their defense. Additionally, in a chapter 7 scenario, proceeds are illustrative only, and shown net of potential contingency fees. Under the current settlement set forth in the Plan, the estates expect to recover not less than \$8.5 million from the Funding D&O Insurers without protracted litigation. This analysis does not assume any recovery from causes of action against third parties that may be achievable beyond the Debtors' D&O Policies.
- Includes net of intercompany receivables from the noted Debtor entity. Amounts set forth herein reflect amounts available at each estate to satisfy the intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay by each estate.
- In a chapter 7 scenario, this item considers additional document preservation and analysis costs, longer-term support from employees or Professionals to facilitate wind down, seed litigation trust funding, and incremental interest to claimants at Rhodium Enterprises, Inc. while causes of action are pursued and potentially collected. In all scenarios, this also includes costs to prepare assets for sale, marketing and sale of all residual assets, general costs to effectuate the sale process, relevant costs of Professionals to effectuate winddown of the Debtor entities, and the general management of cash by Professionals in each case scenario. For clarity, total wind-down expenses are allocated and considered pro rata across all Debtor entities that hold some "Cash-On-Hand". This is calculated pro rata by entity by taking the specific entity's "Cash On Hand" and dividing by the total "Cash On Hand" of all Debtor entities.
- Includes all chapter 7 trustee fees. The chapter 7 trustee would be compensated pursuant to section 326(a) of the Bankruptcy Code. The chapter 7 trustee fee is calculated solely from value distributed to a non-Debtor party. Note that intercompany payables, if relevant, are not considered in the chapter 7 trustee fee calculation.
- Chapter 7 scenarios include a range of SAFE AHG administrative priority claims for SAFE AHG in connection with these cases. The Plan Confirmation scenario reflects an agreed SAFE AHG substantial contribution claim within that range that is supported by the Plan Proponents, subject to the Special Committees' receipt and review of Akin invoices indicating it incurred fees in connection with these cases of at least \$8.5 million.
- To the extent the full \$8.5 million SAFE AHG Substantial Contribution Claim is allowed, \$2.5 million (the "Escrowed Fees") of such distribution shall be deposited in a segregated account controlled by the Plan Administrator to be distributed to the SAFE AHG and/or the Transcend Group, in accordance with the terms of the Plan. This liquidation analysis assumes that the SAFE AHG Substantial Contribution Claim is allowed in the full amount of \$8.5 million and that the \$6 million is paid to the SAFE AHG immediately and the remaining \$2.5 million is deposited in the Escrowed Fees account for disbursement in accordance with the Plan.
- There is no value ascribed to all contingent and unliquidated Claims. This Liquidation Analysis assumes that the Whinstone Settlement is a Liquidity Event within the meaning of the SAFE Agreements and a liquidation within the meaning of the SAFE Contribution Agreements.
- Includes the estimated outstanding value of the aggregate principal of the noted Claims. The Plan Proponents reserve the right to object to Claims in accordance with the Plan provisions and nothing contained in this liquidation analysis should be deemed an admission with respect to the allowance of a Disputed Claim.
- Includes accrued interest from the applicable Petition Date through December 3, 2025 at the noted interest rate. In the Chapter 7 scenarios, unsecured Claims do still consider post-petition accrued interest despite no recovery to equity as this accrued interest would serve as a blocker and need to be satisfied prior to distributions to equity holders of Rhodium Enterprises, Inc.
- Includes recoveries from total asset value.
- Indicates illustrative percent recoveries for each scenario.
- The illustrative recovery date for each scenario. A potential recovery date in a chapter 7 scenario would be at the discretion of the chapter 7 trustee.
- In the chapter 7 "High" and "Low" scenarios, the amount represents the approximate aggregate principal amount of the SAFE Agreements.
- The "Low" chapter 7 scenario includes accrued interest from the Petition Date through December 1, 2025 at the noted interest rate. The "High" chapter 7 scenario does not consider accrued interest. In the "Plan Confirmation" scenario, this amount is dictated by the Plan.
- Pursuant to the Settlement Stipulation by and between the Debtors, acting through the Special Committee, the SAFE AHG, the Transcend Group, and the Other Encore Parties (filed at ECF No. 2006), the aggregate Target Recovery for the Transcend Group is set at \$6.6 million. To the extent that Distributable Cash and the proceeds of Remaining Assets, after the payment of all senior claims, is insufficient to provide a recovery of at least \$6.6 million on account of the Allowed Transcend Claim, the Escrowed Fees shall be released in an amount sufficient to satisfy the Target Recovery of \$6.6 million to the Transcend Group.
- To the extent the full \$8.5 million SAFE AHG Substantial Contribution Claim is allowed, \$2.5 million (the "Escrowed Fees") of such distribution shall be deposited in a segregated account controlled by the Plan Administrator to be distributed to the SAFE AHG and/or the Transcend Group, in accordance with the terms of the Plan. If the SAFE Substantial Contribution Claim is allowed in an amount less than \$8.5 million, the amount of the Escrowed Fees shall be reduced by the amount of any such reduction.
- To the extent that Distributable Cash and the proceeds of Remaining Assets, after the payment of all senior claims, is sufficient to provide a recovery of more than \$6.6 million on account of the Transcend Claim (which, for the avoidance of doubt shall be after the release of the Escrowed Fees to the SAFE AHG), up to an additional \$3.4 million shall be paid to the Transcend Group on account of the Allowed Transcend Claim.
- Includes net of intercompany payables to the noted Debtor entity. Note that the amounts shown are for illustrative purposes only and are subject to revision. Amounts paid are not necessarily the amounts owed but rather are amounts available to satisfy the owed intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay.
- Represents cash available for distribution on account of REI Interests. In all but the "Plan Confirmation" scenario, no cash remains for distribution on account of REI Interests.
- Identifies shortfall owed to holders of Claims before any distribution can be made on account of REI Interests.

In re: Rhodium Encore LLC, et al.
Rhodium Technologies LLC

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

\$000s

Recovery Scenario	Notes	Chapter 7		Plan Confirmation
		High	Low	
Rhodium Technologies LLC				
Estimated Proceeds Available				
Cash On Hand	1	\$ 30,455	\$ 30,455	\$ 30,455
Cash from Rhodium 10MW LLC - 50% Equity Interest	2	287	211	622
Cash from Rhodium 30MW Sub LLC - 30% Equity Interest	2	12,083	11,943	12,765
Cash from Rhodium Encore Sub LLC - 50% Equity Interest	2	7,089	6,964	7,817
Cash from Rhodium 2.0 LLC - 35% Equity Interest	2	6,455	6,378	6,850
Cash from Jordan HPC LLC - 50% Equity Interest	2	-	-	-
Cash from Rhodium Renewables LLC - 100% Equity Interest	2	-	-	-
Cash from Rhodium Ready Ventures LLC - 100% Equity Interest	2	-	-	-
Cash from Rhodium Industries LLC - 100% Equity Interest	2	-	-	-
Cash from Rhodium Shared Services LLC - 100% Equity Interest	2	-	-	-
Cash from Rhodium JV LLC - 100% Equity Interest	2	47,289	46,615	50,674
Cash from AIR HPC LLC - 100% Equity Interest	2	-	-	-
Other Miscellaneous Assets	3	3,000	3,000	3,000
Intercompany Receivables				
Distributed From AIR HPC LLC	4	2	2	3
Distributed From Jordan HPC LL	4	547	542	574
Distributed From Rhodium JV LLC	4	10	10	10
Distributed From Rhodium 10MW LLC	4	16,426	16,426	16,426
Distributed From Rhodium Shared Services LLC	4	4,872	4,823	5,095
Total Estimated Proceeds		\$ 128,516	\$ 127,368	\$ 134,290
Wind-Down Expenses				
(-) Wind-Down Expenses	5	(1,532)	(1,787)	(511)
(-) Ch. 7 Trustee Fees	6	(656)	(664)	-
Recoveries to Secured Creditors				
2021 Secured Promissory Notes - Exchanged				
Estimated Outstanding Claim Liability	7	(4,232)	(4,232)	(4,232)
Accrued Interest Owed through 12/3/2025 - 5.5%	8	(298)	(298)	(298)
Total Recovery Amount	9	\$ 4,531	\$ 4,531	\$ 4,531
% Recoveries	10	107%	107%	107%
Final Recovery Date	11	Unknown	Unknown	Effective Date (estimated 12/3/2025)
Recoveries to Unsecured Creditors				
2022 Promissory Notes (Guaranteed Unsecured Claims)				
Estimated Outstanding Claim Liability	7	(1,598)	(1,598)	(1,598)
Accrued Interest Owed through 12/3/2025 - 3.05%	8	(62)	(62)	(62)
Total Recovery Amount	9	\$ 1,661	\$ 1,661	\$ 1,661
% Recoveries	10	104%	104%	104%
Final Recovery Date	11	Unknown	Unknown	Effective Date (estimated 12/3/2025)
General Unsecured Creditors of Rhodium Technologies LLC				
Estimated Outstanding Claim Liability	7	(4,471)	(4,471)	(4,471)
Accrued Interest Owed through 12/3/2025 - 4%	8	(229)	(229)	(229)
Total Recovery Amount	9	\$ 4,700	\$ 4,700	\$ 4,700
% Recoveries	10	105%	105%	105%
Final Recovery Date	11	Unknown	Unknown	Effective Date (estimated 12/3/2025)
Estimated Proceeds Available		\$ 115,437	\$ 114,027	\$ 122,889
Reserves				
Illustrative Reserve for Late Filed Claims	12	(500)	(500)	(500)
Illustrative Reserve for Success Fees	13	(8,180)	(8,180)	(8,180)
Intercompany Payables				
Distributed to Rhodium Enterprises, Inc.	14	(76,994)	(75,977)	(82,368)
Distributed to Rhodium 30MW LLC	15	(9,159)	(9,038)	(9,799)
Distributed to Rhodium Encore LLC	15	(17,318)	(17,089)	(18,527)
Distributed to Rhodium Renewables LLC	15	(159)	(157)	(170)
Distributed to Rhodium 2.0 LLC	15	(2,425)	(2,393)	(2,594)
Distributed to Rhodium Renewables Sub LLC	15	(702)	(693)	(751)

In re: Rhodium Encore LLC, et al.
Rhodium Technologies LLC

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

\$000s

Recovery Scenario	Notes	Chapter 7		Plan Confirmation
		High	Low	
Rhodium Technologies LLC				
Estimated Proceeds Available For Distribution		\$ -	\$ -	\$ -
Distribution for Partnership				
Imperium Investments Holdings LLC	16	-	-	-
Estimated Proceeds Available For Distribution to Rhodium Enterprises, Inc.	17	\$ -	\$ -	\$ -

- Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.
- [2] Represents all cash received from noted subsidiary Debtor entity.
- [3] Consists of the allotted liquidated value of any remaining assets of the Debtor, predominantly considered to be the Twins Facility. For simplicity, the value of all residual assets is considered at Rhodium Technologies LLC.
- [4] Includes net of intercompany receivables from the noted Debtor entity. Amounts set forth herein reflect amounts available at each estate to satisfy the intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay by each estate.
- In a chapter 7 scenario, this item considers additional document preservation and analysis costs, longer-term support from employees or Professionals to facilitate wind down, seed litigation trust funding, and incremental interest to claimants at Rhodium Enterprises, Inc. while causes of action are pursued and potentially collected. In all scenarios, this also includes costs to prepare assets for sale, marketing and sale of all residual assets, general costs to effectuate the sale process, relevant costs of Professionals to effectuate winddown of the Debtor entities, and the general management of cash by Professionals in each case scenario. For clarity, total wind-down expenses are allocated and considered pro rata across all Debtor entities that hold some "Cash-On-Hand". This is calculated pro rata by entity by taking the specific entity's "Cash On Hand" and dividing by the total "Cash On Hand" of all Debtor entities.
- [6] Includes all chapter 7 trustee fees. The chapter 7 trustee would be compensated pursuant to section 326(a) of the Bankruptcy Code. The chapter 7 trustee fee is calculated solely from value distributed to a non-Debtor party. Note that intercompany payables, if relevant, are not considered in the chapter 7 trustee fee calculation.
- [7] Includes the estimated outstanding value of the aggregate principal of the noted Claims. The Plan Proponents reserve the right to object to Claims in accordance with the Plan provisions and nothing contained in this liquidation analysis should be deemed an admission with respect to the allowance of a Disputed Claim.
- [8] Includes accrued interest from the applicable Petition Date through December 3, 2025 at the noted interest rate. In the Chapter 7 scenarios, unsecured Claims do still consider post-petition accrued interest despite no recovery to equity as this accrued interest would serve as a blocker and need to be satisfied prior to distributions to equity holders of Rhodium Enterprises, Inc.
- [9] Includes recoveries from total asset value.
- [10] Indicates illustrative percent recoveries for each scenario.
- [11] The illustrative recovery date for each scenario. A potential recovery date in a chapter 7 scenario would be at the discretion of the chapter 7 trustee.
- [12] Illustrative amount for late filed claims.
- For illustrative purposes only. This value represents the fully reserved for amount for LKC as dictated by the court (\$8.9MM cap minus amounts already disbursed) and to B. Riley. This analysis expresses no view concerning the merits of the success fee disputes. For the avoidance of doubt, nothing herein should be construed as an admission or opinion concerning the actual amount of any success fee that may be owed, which will be determined by the Court, and may be materially different than the value identified here.
- [14] Includes net of application of SAFE Contribution Agreement and intercompany payables to the noted Debtor entity. Note that the amounts shown are for illustrative purposes only and are subject to revision. Amounts paid are not necessarily the amounts owed but rather are amounts available to satisfy the owed intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay.
- [15] Includes net of intercompany payables to the noted Debtor entity. Note that the amounts shown are for illustrative purposes only and are subject to revision. Amounts paid are not necessarily the amounts owed but rather are amounts available to satisfy the owed intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay.
- [16] Includes all cash distributable to Imperium Investments Holdings LLC, a non-Debtor entity, pursuant to the applicable partnership agreement. In the "Plan Confirmation" scenario, recoveries to Imperium Investments Holdings LLC, a non-Debtor entity, are dictated by the Plan and the D&O Insurance Settlement.
- [17] Represents all cash distributable to a parent Debtor entity or entities.

In re: Rhodium Encore LLC, et al.
Rhodium JV LLC

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

\$000s

Recovery Scenario Rhodium JV LLC	Notes	Chapter 7		Plan Confirmation
		High	Low	
<u>Estimated Proceeds Available</u>				
Cash On Hand	1	\$ -	\$ -	\$ -
Cash from Rhodium 10MW LLC - 50% Equity Interest	2	287	211	622
Cash from Rhodium 30MW Sub LLC - 70% Equity Interest	2	28,194	27,866	29,784
Cash from Rhodium Encore Sub LLC - 50% Equity Interest	2	7,089	6,964	7,817
Cash from Rhodium 2.0 LLC - 65% Equity Interest	2	11,989	11,844	12,722
<u>Intercompany Receivables</u>				
Distributed From Rhodium Enterprises, Inc.	3	-	-	-
Estimated Proceeds Available		\$ 47,559	\$ 46,885	\$ 50,944
<u>Intercompany Payables</u>				
Distributed to Rhodium Technologies LLC	4	(10)	(10)	(10)
Distributed to Rhodium 30MW LLC	4	(10)	(10)	(10)
Distributed to Rhodium 2.0 LLC	4	(250)	(250)	(250)
Estimated Proceeds Available For Distribution to Parent(s)	5	\$ 47,289	\$ 46,615	\$ 50,674

Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan

- [1] confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.
- [2] Represents all cash received from noted subsidiary Debtor entity.
- [3] Includes net of intercompany receivables from the noted Debtor entity. Amounts set forth herein reflect amounts available at each estate to satisfy the intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay by each estate.
- [4] Includes net of intercompany payables to the noted Debtor entity. Note that the amounts shown are for illustrative purposes only and are subject to revision. Amounts paid are not necessarily the amounts owed but rather are amounts available to satisfy the owed intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay.
- [5] Represents all cash distributable to a parent Debtor entity or entities.

In re: Rhodium Encore LLC, et al.
 Rhodium 30MW Sub LLC

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
 Lead Case No: 24-90448(ARP)

\$000s

Recovery Scenario	Notes	Chapter 7		Plan Confirmation
		High	Low	
Rhodium 30MW Sub LLC				
Estimated Proceeds Available				
Cash On Hand	1	\$ -	\$ -	\$ -
Cash from Rhodium 30MW LLC - 100% Equity Interest	2	40,277	39,809	42,549
Estimated Proceeds Available For Distribution to Parent(s)	3	\$ 40,277	\$ 39,809	\$ 42,549

Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan

- [1] confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.
- [2] Represents all cash received from noted subsidiary Debtor entity.
- [3] Represents all cash distributable to a parent Debtor entity or entities.

In re: Rhodium Encore LLC, et al.
Rhodium 30MW LLC

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

\$000s

Recovery Scenario	Notes	Chapter 7		Plan Confirmation
		High	Low	
Rhodium 30MW LLC				
Estimated Proceeds Available				
Cash On Hand	1	\$ 38,310	\$ 38,310	\$ 38,310
Intercompany Receivables				
Distributed From Rhodium Technologies LLC	2	9,159	9,038	9,799
Distributed From Rhodium Renewables LLC	2	1,104	1,093	1,155
Distributed From AIR HPC LLC	2	0	0	0
Distributed From Rhodium Encore LLC	2	17	17	17
Distributed From Jordan HPC LLC	2	56	56	59
Distributed From Rhodium JV LLC	2	10	10	10
Distributed From Rhodium 2.0 LLC	2	43	43	43
Distributed From Rhodium 10MW LLC	2	6	6	6
Distributed From Rhodium Shared Services LLC	2	477	473	499
Total Estimated Proceeds		\$ 49,183	\$ 49,046	\$ 49,898
Wind-Down Expenses				
(-) Wind-Down Expenses	3	(1,927)	(2,248)	(642)
(-) Ch. 7 Trustee Fees	4	(273)	(282)	-
Estimated Administrative and Priority Claims				
(-) Estimated 503(b)(9) and Other Administrative Claims		-	-	-
(-) Estimated Priority Tax Claims	5	(223)	(223)	(223)
(-) Administrative Taxes	6	(6,168)	(6,168)	(6,168)
Recoveries to General Unsecured Creditors				
General Unsecured Creditors of Rhodium 30MW LLC				
Estimated Outstanding Claim Liability	7	(1)	(1)	(1)
Accrued Interest Owed through 12/3/2025 - 4%	8	(0)	(0)	(0)
Total Recovery Amount	9	\$ 1	\$ 1	\$ 1
% Recoveries	10	105%	105%	105%
Final Recovery Date	11	Unknown	Unknown	Effective Date (estimated 12/3/2025)
Estimated Proceeds Available		\$ 40,591	\$ 40,123	\$ 42,863
Intercompany Payables				
Distributed to Rhodium Enterprises, Inc.	12	(314)	(314)	(314)
Estimated Proceeds Available For Distribution to Parent(s)	13	\$ 40,277	\$ 39,809	\$ 42,549

- Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.
- [1] confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.
 - [2] Includes net of intercompany receivables from the noted Debtor entity. Amounts set forth herein reflect amounts available at each estate to satisfy the intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay by each estate.
 - In a chapter 7 scenario, this item considers additional document preservation and analysis costs, longer-term support from employees or Professionals to facilitate wind down, seed litigation trust funding, and incremental interest to claimants at Rhodium Enterprises, Inc. while causes of action are pursued and potentially collected. In all scenarios, this also includes costs to prepare assets for sale, marketing and sale of all residual assets, general costs to effectuate the sale process, relevant costs of Professionals to effectuate winddown of the Debtor entities, and the general management of cash by Professionals in each case scenario. For clarity, total wind-down expenses are allocated and considered pro rata across all Debtor entities that hold some "Cash-On-Hand". This is calculated pro rata by entity by taking the specific entity's "Cash On Hand" and dividing by the total "Cash On Hand" of all Debtor entities.
 - [3] sale, marketing and sale of all residual assets, general costs to effectuate the sale process, relevant costs of Professionals to effectuate winddown of the Debtor entities, and the general management of cash by Professionals in each case scenario. For clarity, total wind-down expenses are allocated and considered pro rata across all Debtor entities that hold some "Cash-On-Hand". This is calculated pro rata by entity by taking the specific entity's "Cash On Hand" and dividing by the total "Cash On Hand" of all Debtor entities.
 - [4] Includes all chapter 7 trustee fees. The chapter 7 trustee would be compensated pursuant to section 326(a) of the Bankruptcy Code. The chapter 7 trustee fee is calculated solely from value distributed to a non-Debtor party. Note that intercompany payables, if relevant, are not considered in the chapter 7 trustee fee calculation.
 - [5] Represents all outstanding priority tax claims as of an illustrative plan confirmation date.
 - [6] Includes illustrative estimated administrative taxes which include state and federal taxes resulting from the sale of assets, the Whinstone Transaction, and all other remaining post-petition tax items.
 - [7] Includes the estimated outstanding value of the aggregate principal of the noted Claims. Repayment of these Claims is shared across various Debtor entities depending on which Debtor entities were the beneficiaries of the service performed or goods received. The Plan Proponents reserve the right to object to Claims in accordance with the Plan provisions and nothing contained in this liquidation analysis should be deemed an admission with respect to the allowance of a Disputed Claim.
 - [8] Includes accrued interest from the applicable Petition Date through December 3, 2025 at the noted interest rate. In the Chapter 7 scenarios, unsecured Claims do still consider post-petition accrued interest despite no recovery to equity as this accrued interest would serve as a blocker and need to be satisfied prior to distributions to equity holders of Rhodium Enterprises, Inc.
 - [9] Includes recoveries from total asset value.
 - [10] Indicates illustrative percent recoveries for each scenario.
 - [11] The illustrative recovery date for each scenario. A potential recovery date in a chapter 7 scenario would be at the discretion of the chapter 7 trustee.
 - [12] Includes net of intercompany payables to the noted Debtor entity. Note that the amounts shown are for illustrative purposes only and are subject to revision. Amounts paid are not necessarily the amounts owed but rather are amounts available to satisfy the owed intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay.
 - [13] Represents all cash distributable to a parent Debtor entity or entities.

In re: Rhodium Encore LLC, et al.
Rhodium Encore Sub LLC

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

\$000s

Recovery Scenario	Notes	Chapter 7		Plan Confirmation
		High	Low	
Rhodium Encore Sub LLC				
Estimated Proceeds Available				
Cash On Hand	1	\$ -	\$ -	\$ -
Cash from Rhodium Encore LLC - 100% Equity Interest	2	14,178	13,929	15,634
Estimated Proceeds Available For Distribution to Parent(s)	3	\$ 14,178	\$ 13,929	\$ 15,634

Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan

- [1] confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.
- [2] Represents all cash received from noted subsidiary Debtor entity.
- [3] Represents all cash distributable to a parent Debtor entity or entities.

In re: Rhodium Encore LLC, et al.
Rhodium Encore LLC

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

\$000s

Recovery Scenario	Notes	Chapter 7		Plan Confirmation
		High	Low	
Rhodium Encore LLC				
Estimated Proceeds Available				
Cash On Hand	1	\$ 141	\$ 141	\$ 141
Intercompany Receivables				
Distributed From Rhodium Enterprises, Inc.	2	-	-	-
Distributed From Rhodium Technologies LLC	2	17,318	17,089	18,527
Distributed From Rhodium Renewables LLC	2	1,001	991	1,047
Distributed From Rhodium 2.0 LLC	2	2	2	2
Distributed From Rhodium Shared Services LLC	2	945	936	989
Total Estimated Proceeds		\$ 19,407	\$ 19,159	\$ 20,705
Wind-Down Expenses				
(-) Wind-Down Expenses	3	(7)	(8)	(2)
(-) Ch. 7 Trustee Fees	4	(153)	(153)	-
Estimated Administrative and Priority Claims				
(-) Administrative Taxes	5	(4,316)	(4,316)	(4,316)
Recoveries to General Unsecured Creditors				
General Unsecured Creditors of Rhodium Encore LLC				
Estimated Outstanding Claim Liability	6	(1)	(1)	(1)
Accrued Interest Owed through 12/3/2025 - 4%	7	(0)	(0)	(0)
Total Recovery Amount	8	\$ 1	\$ 1	\$ 1
% Recoveries	9	105%	105%	105%
Final Recovery Date	10	Unknown	Unknown	Effective Date (estimated 12/3/2025)
Estimated Proceeds Available		\$ 14,931	\$ 14,681	\$ 16,387
Intercompany Payables				
Distributed to Rhodium 30MW LLC	11	(17)	(17)	(17)
Distributed to Jordan HPC LLC	11	(13)	(13)	(13)
Distributed to Rhodium 10MW LLC	11	(723)	(723)	(723)
Estimated Proceeds Available For Distribution to Parent(s)	12	\$ 14,178	\$ 13,929	\$ 15,634

- [1] Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date. Additionally, "Cash On Hand" considers the payment of all Rhodium Encore secured claims that have occurred and the pro rata portion of administrative claims that have been paid and are expected to be paid through a plan confirmation date.
- [2] Includes net of intercompany receivables from the noted Debtor entity. Amounts set forth herein reflect amounts available at each estate to satisfy the intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay by each estate.
- [3] In a chapter 7 scenario, this item considers additional document preservation and analysis costs, longer-term support from employees or Professionals to facilitate wind down, seed litigation trust funding, and incremental interest to claimants at Rhodium Enterprises, Inc. while causes of action are pursued and potentially collected. In all scenarios, this also includes costs to prepare assets for sale, marketing and sale of all residual assets, general costs to effectuate the sale process, relevant costs of Professionals to effectuate winddown of the Debtor entities, and the general management of cash by Professionals in each case scenario. For clarity, total wind-down expenses are allocated and considered pro rata across all Debtor entities that hold some "Cash-On-Hand". This is calculated pro rata by entity by taking the specific entity's "Cash On Hand" and dividing by the total "Cash On Hand" of all Debtor entities.
- [4] Includes all chapter 7 trustee fees. The chapter 7 trustee would be compensated pursuant to section 326(a) of the Bankruptcy Code. The chapter 7 trustee fee is calculated solely from value distributed to a non-Debtor party. Note that intercompany payables, if relevant, are not considered in the chapter 7 trustee fee calculation.
- [5] Includes illustrative estimated administrative taxes which include state and federal taxes resulting from the sale of assets, the Whinstone Transaction, and all other remaining post-petition tax items.
- [6] Includes the estimated outstanding value of the aggregate principal of the noted Claims. Repayment of these Claims is shared across various Debtor entities depending on which Debtor entities were the beneficiaries of the service performed or goods received. The Plan Proponents reserve the right to object to Claims in accordance with the Plan provisions and nothing contained in this liquidation analysis should be deemed an admission with respect to the allowance of a Disputed Claim.
- [7] Includes accrued interest from the applicable Petition Date through December 3, 2025 at the noted interest rate. In the Chapter 7 scenarios, unsecured Claims do still consider post-petition accrued interest despite no recovery to equity as this accrued interest would serve as a blocker and need to be satisfied prior to distributions to equity holders of Rhodium Enterprises, Inc.
- [8] Includes recoveries from total asset value.
- [9] Indicates illustrative percent recoveries for each scenario.
- [10] The illustrative recovery date for each scenario. A potential recovery date in a chapter 7 scenario would be at the discretion of the chapter 7 trustee.
- [11] Includes net of intercompany payables to the noted Debtor entity. Note that the amounts shown are for illustrative purposes only and are subject to revision. Amounts paid are not necessarily the amounts owed but rather are amounts available to satisfy the owed intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay.
- [12] Represents all cash distributable to a parent Debtor entity or entities.

In re: Rhodium Encore LLC, et al.
Rhodium 10MW LLC

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

\$000s

Recovery Scenario	Notes	Chapter 7		Plan Confirmation
		High	Low	
Rhodium 10MW LLC				
Estimated Proceeds Available				
Cash On Hand	1	\$ 15,447	\$ 15,447	\$ 15,447
Cash from Rhodium 10MW Sub LLC - 100% Equity Interest	2	-	-	-
Intercompany Receivables				
Distributed From Rhodium Enterprises, Inc.	3	-	-	-
Distributed From Rhodium Renewables LLC	3	1,319	1,306	1,380
Distributed From Rhodium Encore LLC	3	723	723	723
Distributed From Jordan HPC LLC	3	27	26	28
Distributed/Distributed From Rhodium 2.0 LLC	3	337	337	337
Distributed From Rhodium Shares Services LLC	3	554	549	580
Total Estimated Proceeds		\$ 18,407	\$ 18,388	\$ 18,494
Wind-Down Expenses				
(-) Wind-Down Expenses	4	(777)	(906)	(259)
(-) Ch. 7 Trustee Fees	5	(63)	(67)	-
Estimated Administrative and Priority Claims				
(-) Administrative Taxes	6	(560)	(560)	(560)
Recoveries to General Unsecured Creditors				
General Unsecured Creditors of Rhodium 10MW LLC				
Estimated Outstanding Claim Liability	7	(1)	(1)	(1)
Accrued Interest Owed through 12/3/2025 - 4%	8	(0)	(0)	(0)
Total Recovery Amount	9	\$ 1	\$ 1	\$ 1
% Recoveries	10	105%	105%	105%
Final Recovery Date	11	Unknown	Unknown	Effective Date (estimated 12/3/2025)
Estimated Proceeds Available		\$ 17,006	\$ 16,854	\$ 17,675
Intercompany Payables				
Distributed to Rhodium Technologies LLC	12	(16,426)	(16,426)	(16,426)
Distributed to Rhodium 30MW LLC	12	(6)	(6)	(6)
Estimated Proceeds Available For Distribution to Parent(s)	13	\$ 575	\$ 422	\$ 1,243

- Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.
- [1] Includes net of intercompany receivables from the noted Debtor entity. Amounts set forth herein reflect amounts available at each estate to satisfy the intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay by each estate.
 - [2] Represents all cash received from noted subsidiary Debtor entity.
 - [3] In a chapter 7 scenario, this item considers additional document preservation and analysis costs, longer-term support from employees or Professionals to facilitate wind down, seed litigation trust funding, and incremental interest to claimants at Rhodium Enterprises, Inc. while causes of action are pursued and potentially collected. In all scenarios, this also includes costs to prepare assets for sale, marketing and sale of all residual assets, general costs to effectuate the sale process, relevant costs of Professionals to effectuate winddown of the Debtor entities, and the general management of cash by Professionals in each case scenario. For clarity, total wind-down expenses are allocated and considered pro rata across all Debtor entities that hold some "Cash-On-Hand". This is calculated pro rata by entity by taking the specific entity's "Cash On Hand" and dividing by the total "Cash On Hand" of all Debtor entities.
 - [4] Includes all chapter 7 trustee fees. The chapter 7 trustee would be compensated pursuant to section 326(a) of the Bankruptcy Code. The chapter 7 trustee fee is calculated solely from value distributed to a non-Debtor party. Note that intercompany payables, if relevant, are not considered in the chapter 7 trustee fee calculation.
 - [5] Includes illustrative estimated administrative taxes which include state and federal taxes resulting from the sale of assets, the Whinstone Transaction, and all other remaining post-petition tax items.
 - [6] Includes the estimated outstanding value of the aggregate principal of the noted Claims. Repayment of these Claims is shared across various Debtor entities depending on which Debtor entities were the beneficiaries of the service performed or goods received. The Plan Proponents reserve the right to object to Claims in accordance with the Plan provisions and nothing contained in this liquidation analysis should be deemed an admission with respect to the allowance of a Disputed Claim.
 - [7] Includes accrued interest from the applicable Petition Date through December 3, 2025 at the noted interest rate. In the Chapter 7 scenarios, unsecured Claims do still consider post-petition accrued interest despite no recovery to equity as this accrued interest would serve as a blocker and need to be satisfied prior to distributions to equity holders of Rhodium Enterprises, Inc.
 - [8] Includes recoveries from total asset value.
 - [9] Indicates illustrative percent recoveries for each scenario.
 - [10] The illustrative recovery date for each scenario. A potential recovery date in a chapter 7 scenario would be at the discretion of the chapter 7 trustee.
 - [11] Includes net of intercompany payables to the noted Debtor entity. Note that the amounts shown are for illustrative purposes only and are subject to revision. Amounts paid are not necessarily the amounts owed but rather are amounts available to satisfy the owed intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay.
 - [12] Represents all cash distributable to a parent Debtor entity or entities.
 - [13]

In re: Rhodium Encore LLC, et al.
 Rhodium 10MW Sub LLC

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
 Lead Case No: 24-90448(ARP)

\$000s

Recovery Scenario	Notes	Chapter 7		Plan Confirmation
		High	Low	
Rhodium 10MW Sub LLC				
Estimated Proceeds Available				
Cash On Hand	1	\$ -	\$ -	\$ -
Estimated Proceeds Available For Distribution to Parent(s)	2	\$ -	\$ -	\$ -

Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan

[1] confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.

[2] Represents all cash distributable to a parent Debtor entity or entities.

In re: Rhodium Encore LLC, et al.
Rhodium 2.0 LLC

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

\$000s

Recovery Scenario	Notes	Chapter 7		Plan Confirmation
		High	Low	
Rhodium 2.0 LLC				
Estimated Proceeds Available				
Cash On Hand	1	\$ 10,351	\$ 10,351	\$ 10,351
Cash from Rhodium 2.0 Sub LLC - 100% Equity Interest	2	-	-	-
Intercompany Receivables				
Distributed From Rhodium Enterprises, Inc.	3	-	-	-
Distributed From Rhodium Technologies LLC	3	2,425	2,393	2,594
Distributed From Rhodium Renewables LLC	3	912	903	954
Distributed From Jordan HPC LLC	3	8,694	8,604	9,116
Distributed From Rhodium JV LLC	3	250	250	250
Distributed From Rhodium Shares Services LLC	3	179	178	188
Total Estimated Proceeds		\$ 22,810	\$ 22,677	\$ 23,452
Wind-Down Expenses				
(-) Wind-Down Expenses	4	(521)	(607)	(174)
(-) Ch. 7 Trustee Fees	5	(139)	(141)	-
Estimated Administrative and Priority Claims				
(-) Administrative Taxes	6	(2,267)	(2,267)	(2,267)
Recoveries to Secured Creditors				
2021 Secured Promissory Notes - Extended and Original - Rhodium 2.0 LLC				
Estimated Outstanding Claim Liability	7	(1,029)	(1,029)	(1,029)
Accrued Interest Owed through 12/3/2025 - 2.2%	8	(29)	(29)	(29)
Total Recovery Amount	9	\$ 1,058	\$ 1,058	\$ 1,058
% Recoveries	10	103%	103%	103%
Final Recovery Date	11	Unknown	Unknown	Effective Date (estimated 12/3/2025)
Recoveries to General Unsecured Creditors				
General Unsecured Creditors of Rhodium 2.0 LLC				
Estimated Outstanding Claim Liability	7	(1)	(1)	(1)
Accrued Interest Owed through 12/3/2025 - 4%	8	(0)	(0)	(0)
Total Recovery Amount	9	\$ 1	\$ 1	\$ 1
% Recoveries	10	105%	105%	105%
Final Recovery Date	11	Unknown	Unknown	Effective Date (estimated 12/3/2025)
Estimated Proceeds Available		\$ 18,825	\$ 18,603	\$ 19,953
Intercompany Payables				
Distributed to Rhodium 30MW LLC	12	(43)	(43)	(43)
Distributed to Rhodium Encore LLC	12	(2)	(2)	(2)
Distributed to Rhodium 10MW LLC	12	(337)	(337)	(337)
Estimated Proceeds Available For Distribution to Parent(s)	13	\$ 18,444	\$ 18,222	\$ 19,572

- Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.
- [1] confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.
- [2] Represents all cash received from noted subsidiary Debtor entity.
- [3] Includes net of intercompany receivables from the noted Debtor entity. Amounts set forth herein reflect amounts available at each estate to satisfy the intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay by each estate.
- In a chapter 7 scenario, this item considers additional document preservation and analysis costs, longer-term support from employees or Professionals to facilitate wind down, seed litigation trust funding, and incremental interest to claimants at Rhodium Enterprises, Inc. while causes of action are pursued and potentially collected. In all scenarios, this also includes costs to prepare assets for sale, marketing and sale of all residual assets, general costs to effectuate the sale process, relevant costs of Professionals to effectuate winddown of the Debtor entities, and the general management of cash by Professionals in each case scenario. For clarity, total wind-down expenses are allocated and considered pro rata across all Debtor entities that hold some "Cash-On-Hand". This is calculated pro rata by entity by taking the specific entity's "Cash On Hand" and dividing by the total "Cash On Hand" of all Debtor entities.
- [4] sale, marketing and sale of all residual assets, general costs to effectuate the sale process, relevant costs of Professionals to effectuate winddown of the Debtor entities, and the general management of cash by Professionals in each case scenario. For clarity, total wind-down expenses are allocated and considered pro rata across all Debtor entities that hold some "Cash-On-Hand". This is calculated pro rata by entity by taking the specific entity's "Cash On Hand" and dividing by the total "Cash On Hand" of all Debtor entities.
- [5] Includes all chapter 7 trustee fees. The chapter 7 trustee would be compensated pursuant to section 326(a) of the Bankruptcy Code. The chapter 7 trustee fee is calculated solely from value distributed to a non-Debtor party. Note that intercompany payables, if relevant, are not considered in the chapter 7 trustee fee calculation.
- [6] Includes illustrative estimated administrative taxes which include state and federal taxes resulting from the sale of assets, the Whinstone Transaction, and all other remaining post-petition tax items.
- [7] Includes the estimated outstanding value of the aggregate principal of the noted Claims. Repayment of these Claims is shared across various Debtor entities depending on which Debtor entities were the beneficiaries of the service performed or goods received. The Plan Proponents reserve the right to object to Claims in accordance with the Plan provisions and nothing contained in this liquidation analysis should be deemed an admission with respect to the allowance of a Disputed Claim.
- [8] Includes accrued interest from the applicable Petition Date through December 3, 2025 at the noted interest rate. In the Chapter 7 scenarios, unsecured Claims do still consider post-petition accrued interest despite no recovery to equity as this accrued interest would serve as a blocker and need to be satisfied prior to distributions to equity holders of Rhodium Enterprises, Inc.
- [9] Includes recoveries from total asset value.
- [10] Indicates illustrative percent recoveries for each scenario.
- [11] The illustrative recovery date for each scenario. A potential recovery date in a chapter 7 scenario would be at the discretion of the chapter 7 trustee.
- [12] Includes net of intercompany payables to the noted Debtor entity. Note that the amounts shown are for illustrative purposes only and are subject to revision. Amounts paid are not necessarily the amounts owed but rather are amounts available to satisfy the owed intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay.
- [13] Represents all cash distributable to a parent Debtor entity or entities.

In re: Rhodium Encore LLC, et al.
 Rhodium 2.0 Sub LLC

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
 Lead Case No: 24-90448(ARP)

\$000s

Recovery Scenario	Notes	Chapter 7		Plan Confirmation
		High	Low	
Rhodium 2.0 Sub LLC				
Estimated Proceeds Available				
Cash On Hand	1	\$ -	\$ -	\$ -
Estimated Proceeds Available For Distribution to Parent(s)	2	\$ -	\$ -	\$ -

Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan

- [1] confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.
- [2] Represents all cash distributable to a parent Debtor entity or entities.

In re: Rhodium Encore LLC, et al.
AIR HPC LLC

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

\$000s

Recovery Scenario AIR HPC LLC	Notes	Chapter 7		Plan Confirmation
		High	Low	
Estimated Proceeds Available				
Cash On Hand	1	\$ 4	\$ 4	\$ 4
Cash from Jordan HPC LLC - 50% Equity Interest	2	-	-	-
Intercompany Receivables				
Distributed From Rhodium Enterprises, Inc.	3	-	-	-
Total Estimated Proceeds		\$ 4	\$ 4	\$ 4
Wind-Down Expenses				
(-) Wind-Down Expenses	4	(0)	(0)	(0)
(-) Ch. 7 Trustee Fees	5	(0)	(0)	-
Estimated Proceeds Available		\$ 4	\$ 4	\$ 4
Intercompany Payables				
Distributed to Rhodium Technologies LLC	6	(2)	(2)	(3)
Distributed to Rhodium 30MW LLC	6	(0)	(0)	(0)
Distributed to Jordan HPC LLC	6	(1)	(1)	(1)
Estimated Proceeds Available For Distribution to Parent(s)	7	\$ -	\$ -	\$ -

- Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.
- [1] Represents all cash received from noted subsidiary Debtor entity.
 - [2] Includes net of intercompany receivables from the noted Debtor entity. Amounts set forth herein reflect amounts available at each estate to satisfy the intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay by each estate.
 - [3] In a chapter 7 scenario, this item considers additional document preservation and analysis costs, longer-term support from employees or Professionals to facilitate wind down, seed litigation trust funding, and incremental interest to claimants at Rhodium Enterprises, Inc. while causes of action are pursued and potentially collected. In all scenarios, this also includes costs to prepare assets for sale, marketing and sale of all residual assets, general costs to effectuate the sale process, relevant costs of Professionals to effectuate winddown of the Debtor entities, and the general management of cash by Professionals in each case scenario. For clarity, total wind-down expenses are allocated and considered pro rata across all Debtor entities that hold some "Cash-On-Hand". This is calculated pro rata by entity by taking the specific entity's "Cash On Hand" and dividing by the total "Cash On Hand" of all Debtor entities.
 - [4] Includes all chapter 7 trustee fees. The chapter 7 trustee would be compensated pursuant to section 326(a) of the Bankruptcy Code. The chapter 7 trustee fee is calculated solely from value distributed to a non-Debtor party. Note that intercompany payables, if relevant, are not considered in the chapter 7 trustee fee calculation.
 - [5] Includes net of intercompany payables to the noted Debtor entity. Note that the amounts shown are for illustrative purposes only and are subject to revision. Amounts paid are not necessarily the amounts owed but rather are amounts available to satisfy the owed intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay.
 - [6] Represents all cash distributable to a parent Debtor entity or entities.

In re: Rhodium Encore LLC, et al.
Jordan HPC LLC

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

\$000s

Recovery Scenario Jordan HPC LLC	Notes	Chapter 7		Plan Confirmation
		High	Low	
Estimated Proceeds Available				
Cash On Hand	1	\$ 9,743	\$ 9,743	\$ 9,743
Cash from Jordan HPC Sub LLC - 100% Equity Interest	2	-	-	-
Intercompany Receivables				
Distributed From Rhodium Renewables LLC	3	1,105	1,094	1,156
Distributed From AIR HPC LLC	3	1	1	1
Distributed From Rhodium Encore LLC	3	13	13	13
Distributed From Rhodium Shared Services LLC	3	580	574	607
Total Estimated Proceeds		\$ 11,442	\$ 11,425	\$ 11,520
Wind-Down Expenses				
(-) Wind-Down Expenses	4	(490)	(572)	(163)
(-) Ch. 7 Trustee Fees	5	(71)	(74)	-
Estimated Administrative and Priority Claims				
(-) Administrative Taxes	6	(1,111)	(1,111)	(1,111)
Estimated Proceeds Available		\$ 9,770	\$ 9,669	\$ 10,246
Intercompany Payables				
Distributed to Rhodium Enterprises, Inc.	7	(447)	(442)	(468)
Distributed to Rhodium Technologies LLC	7	(547)	(542)	(574)
Distributed to Rhodium 30MW LLC	7	(56)	(56)	(59)
Distributed to Rhodium 2.0 LLC	7	(8,694)	(8,604)	(9,116)
Distributed to Rhodium 10MW LLC	7	(27)	(26)	(28)
Estimated Proceeds Available For Distribution to Parent(s)	8	\$ -	\$ -	\$ -

- Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.
- [1] Represents all cash received from noted subsidiary Debtor entity.
- [2] Includes net of intercompany receivables from the noted Debtor entity. Amounts set forth herein reflect amounts available at each estate to satisfy the intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay by each estate.
- In a chapter 7 scenario, this item considers additional document preservation and analysis costs, longer-term support from employees or Professionals to facilitate wind down, seed litigation trust funding, and incremental interest to claimants at Rhodium Enterprises, Inc. while causes of action are pursued and potentially collected. In all scenarios, this also includes costs to prepare assets for sale, marketing and sale of all residual assets, general costs to effectuate the sale process, relevant costs of Professionals to effectuate winddown of the Debtor entities, and the general management of cash by Professionals in each case scenario. For clarity, total wind-down expenses are allocated and considered pro rata across all Debtor entities that hold some "Cash-On-Hand". This is calculated pro rata by entity by taking the specific entity's "Cash On Hand" and dividing by the total "Cash On Hand" of all Debtor entities.
- [4] Includes all chapter 7 trustee fees. The chapter 7 trustee would be compensated pursuant to section 326(a) of the Bankruptcy Code. The chapter 7 trustee fee is calculated solely from value distributed to a non-Debtor party. Note that intercompany payables, if relevant, are not considered in the chapter 7 trustee fee calculation.
- [5] Includes illustrative estimated administrative taxes which include state and federal taxes resulting from the sale of assets, the Whinstone Transaction, and all other remaining post-petition tax items.
- [6] Includes net of intercompany payables to the noted Debtor entity. Note that the amounts shown are for illustrative purposes only and are subject to revision. Amounts paid are not necessarily the amounts owed but rather are amounts available to satisfy the owed intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay.
- [7] Represents all cash distributable to a parent Debtor entity or entities.
- [8]

In re: Rhodium Encore LLC, et al.
 Jordan HPC Sub LLC

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
 Lead Case No: 24-90448(ARP)

\$000s

Recovery Scenario	Notes	Chapter 7		Plan Confirmation
		High	Low	
Jordan HPC Sub LLC				
Estimated Proceeds Available				
Cash On Hand	1	\$ -	\$ -	\$ -
Estimated Proceeds Available For Distribution to Parent(s)	2	\$ -	\$ -	\$ -

Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan

- [1] confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.
- [2] Represents all cash distributable to a parent Debtor entity or entities.

In re: Rhodium Encore LLC, et al.
Rhodium Renewables LLC

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

\$000s

Recovery Scenario	Notes	Chapter 7		Plan Confirmation
		High	Low	
Rhodium Renewables LLC				
Estimated Proceeds Available				
Cash On Hand	1	\$ 14,818	\$ 14,818	\$ 14,818
Cash from Rhodium Renewables Sub LLC - 100% Equity Interest	2	-	-	-
Intercompany Receivables				
Distributed From Rhodium Enterprises, Inc.	3	-	-	-
Distributed From Rhodium Technologies LLC	3	159	157	170
Distributed From Rhodium Renewables Sub LLC	3	1,252	1,237	1,326
Total Estimated Proceeds		\$ 16,228	\$ 16,211	\$ 16,314
Wind-Down Expenses				
(-) Wind-Down Expenses	4	(745)	(869)	(248)
(-) Ch. 7 Trustee Fees	5	(77)	(81)	-
Estimated Administrative and Priority Claims				
(-) Estimated 503(b)(9) and Other Administrative Claims	6	(1,034)	(1,034)	(1,034)
Recoveries to General Unsecured Creditors				
General Unsecured Creditors of Rhodium Renewables LLC				
Estimated Outstanding Claim Liability	7	(6)	(6)	(6)
Accrued Interest Owed through 12/3/2025 - 4%	8	(0)	(0)	(0)
Total Recovery Amount	9	\$ 6	\$ 6	\$ 6
% Recoveries	10	105%	105%	105%
Final Recovery Date	11	Unknown	Unknown	Effective Date (estimated 12/3/2025)
Estimated Proceeds Available		\$ 14,366	\$ 14,221	\$ 15,025
Intercompany Payables				
Distributed to Rhodium 30MW LLC	12	(1,104)	(1,093)	(1,155)
Distributed to Rhodium Encore LLC	12	(1,001)	(991)	(1,047)
Distributed to Rhodium Shared Services LLC	12	(8,924)	(8,834)	(9,333)
Distributed to Jordan HPC LLC	12	(1,105)	(1,094)	(1,156)
Distributed to Rhodium 2.0 LLC	12	(912)	(903)	(954)
Distributed to Rhodium 10MW LLC	12	(1,319)	(1,306)	(1,380)
Estimated Proceeds Available For Distribution to Parent(s)	13	\$ -	\$ -	\$ -

- Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.
- [1] Represents all cash received from noted subsidiary Debtor entity.
- [2] Includes net of intercompany receivables from the noted Debtor entity. Amounts set forth herein reflect amounts available at each estate to satisfy the intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay by each estate.
- [3] In a chapter 7 scenario, this item considers additional document preservation and analysis costs, longer-term support from employees or Professionals to facilitate wind down, seed litigation trust funding, and incremental interest to claimants at Rhodium Enterprises, Inc. while causes of action are pursued and potentially collected. In all scenarios, this also includes costs to prepare assets for sale, marketing and sale of all residual assets, general costs to effectuate the sale process, relevant costs of Professionals to effectuate winddown of the Debtor entities, and the general management of cash by Professionals in each case scenario. For clarity, total wind-down expenses are allocated and considered pro rata across all Debtor entities that hold some "Cash-On-Hand". This is calculated pro rata by entity by taking the specific entity's "Cash On Hand" and dividing by the total "Cash On Hand" of all Debtor entities.
- [4] Includes all chapter 7 trustee fees. The chapter 7 trustee would be compensated pursuant to section 326(a) of the Bankruptcy Code. The chapter 7 trustee fee is calculated solely from value distributed to a non-Debtor party. Note that intercompany payables, if relevant, are not considered in the chapter 7 trustee fee calculation.
- [5] The outstanding amount is for a single Administrative Expense Claim to a trade vendor on account of goods yet to be delivered to the estate. "Cash On Hand" assumes that all chapter 11 Professionals have been paid as of the Plan Confirmation date and Professional Fee Claim Estimates have already been adjusted from starting cash.
- [6] Includes the estimated outstanding value of the aggregate principal of the noted Claims. Repayment of these Claims is shared across various Debtor entities depending on which Debtor entities were the beneficiaries of the service performed or goods received. The Plan Proponents reserve the right to object to Claims in accordance with the Plan provisions and nothing contained in this liquidation analysis should be deemed an admission with respect to the allowance of a Disputed Claim.
- [7] Includes accrued interest from the applicable Petition Date through December 3, 2025 at the noted interest rate. In the Chapter 7 scenarios, unsecured Claims do still consider post-petition accrued interest despite no recovery to equity as this accrued interest would serve as a blocker and need to be satisfied prior to distributions to equity holders of Rhodium Enterprises, Inc.
- [8] Includes recoveries from total asset value.
- [9] Indicates illustrative percent recoveries for each scenario.
- [10] The illustrative recovery date for each scenario. A potential recovery date in a chapter 7 scenario would be at the discretion of the chapter 7 trustee.
- [11] Includes net of intercompany payables to the noted Debtor entity. Note that the amounts shown are for illustrative purposes only and are subject to revision. Amounts paid are not necessarily the amounts owed but rather are amounts available to satisfy the owed intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay.
- [12] Represents all cash distributable to a parent Debtor entity or entities.
- [13]

In re: Rhodium Encore LLC, et al.
Rhodium Renewables Sub LLC

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

\$000s

Recovery Scenario	Notes	Chapter 7		Plan Confirmation
		High	Low	
Rhodium Renewables Sub LLC				
Estimated Proceeds Available				
Cash On Hand	1	\$ -	\$ -	\$ -
Intercompany Receivables				
Distributed From Rhodium Technologies LLC	2	702	693	751
Distributed From Rhodium Shares Services LLC	2	551	546	576
Total Estimated Proceeds		\$ 1,253	\$ 1,238	\$ 1,328
Wind-Down Expenses				
(-) Wind-Down Expenses	3	-	-	-
(-) Ch. 7 Trustee Fees	4	-	-	-
Estimated Proceeds Available		\$ 1,253	\$ 1,238	\$ 1,328
Intercompany Payables				
Distributed to Rhodium Enterprises, Inc.	5	(1)	(1)	(1)
Distributed to Rhodium Renewables LLC	5	(1,252)	(1,237)	(1,326)
Estimated Proceeds Available For Distribution to Parent(s)	6	\$ -	\$ -	\$ -

- Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.
- [1] Includes net of intercompany receivables from the noted Debtor entity. Amounts set forth herein reflect amounts available at each estate to satisfy the intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay by each estate.
- In a chapter 7 scenario, this item considers additional document preservation and analysis costs, longer-term support from employees or Professionals to facilitate wind down, seed litigation trust funding, and incremental interest to claimants at Rhodium Enterprises, Inc. while causes of action are pursued and potentially collected. In all scenarios, this also includes costs to prepare assets for sale, marketing and sale of all residual assets, general costs to effectuate the sale process, relevant costs of Professionals to effectuate winddown of the Debtor entities, and the general management of cash by Professionals in each case scenario. For clarity, total wind-down expenses are allocated and considered pro rata across all Debtor entities that hold some "Cash-On-Hand". This is calculated pro rata by entity by taking the specific entity's "Cash On Hand" and dividing by the total "Cash On Hand" of all Debtor entities.
- [3] Includes all chapter 7 trustee fees. The chapter 7 trustee would be compensated pursuant to section 326(a) of the Bankruptcy Code. The chapter 7 trustee fee is calculated solely from value distributed to a non-Debtor party. Note that intercompany payables, if relevant, are not considered in the chapter 7 trustee fee calculation.
- [4] Includes net of intercompany payables to the noted Debtor entity. Note that the amounts shown are for illustrative purposes only and are subject to revision. Amounts paid are not necessarily the amounts owed but rather are amounts available to satisfy the owed intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay.
- [5] Represents all cash distributable to a parent Debtor entity or entities.
- [6]

In re: Rhodium Encore LLC, et al.
 Rhodium Ready Ventures LLC

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
 Lead Case No: 24-90448(ARP)

\$000s

Recovery Scenario	Notes	Chapter 7		Plan Confirmation
		High	Low	
Rhodium Ready Ventures LLC				
Estimated Proceeds Available				
Cash On Hand	1	\$ -	\$ -	\$ -
Estimated Proceeds Available For Distribution to Parent(s)	2	\$ -	\$ -	\$ -

Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan

- [1] confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.
- [2] Represents all cash distributable to a parent Debtor entity or entities.

In re: Rhodium Encore LLC, et al.
Rhodium Industries LLC

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

\$000s

Recovery Scenario	Notes	Chapter 7		Plan Confirmation
		High	Low	
Rhodium Industries LLC				
Estimated Proceeds Available				
Cash On Hand	1	\$ -	\$ -	\$ -
Other Miscellaneous Assets	2	200	200	-
Total Estimated Proceeds		\$ 200	\$ 200	\$ -
Wind-Down Expenses				
(-) Ch. 7 Trustee Fees	3	(13)	(13)	-
Recoveries to General Unsecured Creditors				
General Unsecured Creditors of Rhodium Industries LLC				
Estimated Outstanding Claim Liability	4	(750)	(750)	-
Accrued Interest Owed through 12/3/2025 - 4%	5	(38)	(38)	-
Total Recovery Amount	6	\$ 187	\$ 187	\$ -
% Recoveries	7	25%	25%	-
Final Recovery Date	8	Unknown	Unknown	N / A
Estimated Proceeds Available For Distribution to Parent(s)	9	\$ -	\$ -	\$ -

- Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.
- [1] confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.
- [2] Consists solely of the Mobile Mining Unit. In a chapter 7 scenario, the monetization of this asset would be up to the chapter 7 trustee's discretion. In a "Plan Confirmation" scenario, this vehicle will be returned to the claimant, and result in the satisfaction of a \$750,000 Claim asserted against Rhodium Industries.
- [3] Includes all chapter 7 trustee fees. The chapter 7 trustee would be compensated pursuant to section 326(a) of the Bankruptcy Code. The chapter 7 trustee fee is calculated solely from value distributed to a non-Debtor party. Note that intercompany payables, if relevant, are not considered in the chapter 7 trustee fee calculation.
- [4] Includes the estimated outstanding value of the aggregate principal of the noted Claims. The Plan Proponents reserve the right to object to Claims in accordance with the Plan provisions and nothing contained in this liquidation analysis should be deemed an admission with respect to the allowance of a Disputed Claim.
- [5] Includes accrued interest from the applicable Petition Date through December 3, 2025 at the noted interest rate. In the Chapter 7 scenarios, unsecured Claims do still consider post-petition accrued interest despite no recovery to equity as this accrued interest would serve as a blocker and need to be satisfied prior to distributions to equity holders of Rhodium Enterprises, Inc.
- [6] Includes recoveries from total asset value. In the "Plan Confirmation" scenario, the Mobile Mining Unit would be returned to the claimant as resolution of their Claim.
- [7] Indicates illustrative percent recoveries for each scenario.
- [8] The illustrative recovery date for each scenario. A potential recovery date in a chapter 7 scenario would be at the discretion of the chapter 7 trustee.
- [9] Represents all cash distributable to a parent Debtor entity or entities.

In re: Rhodium Encore LLC, et al.
Rhodium Shared Services LLC

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

\$000s

Recovery Scenario	Notes	Chapter 7		Plan Confirmation
		High	Low	
Rhodium Shared Services LLC				
Estimated Proceeds Available				
Cash On Hand	1	\$ 35	\$ 35	\$ 35
Intercompany Receivables				
Distributed From Rhodium Renewables LLC	2	8,924	8,834	9,333
Total Estimated Proceeds		\$ 8,959	\$ 8,869	\$ 9,368
Wind-Down Expenses				
(-) Wind-Down Expenses	3	(2)	(2)	(1)
(-) Ch. 7 Trustee Fees	4	(0)	(1)	-
Estimated Proceeds Available		\$ 8,956	\$ 8,866	\$ 9,367
Intercompany Payables				
Distributed to Rhodium Enterprises, Inc.	5	(797)	(789)	(834)
Distributed to Rhodium Technologies LLC	5	(4,872)	(4,823)	(5,095)
Distributed to Rhodium 30MW LLC	5	(477)	(473)	(499)
Distributed to Rhodium Encore LLC	5	(945)	(936)	(989)
Distributed to Jordan HPC LLC	5	(580)	(574)	(607)
Distributed to Rhodium 2.0 LLC	5	(179)	(178)	(188)
Distributed to Rhodium 10MW LLC	5	(554)	(549)	(580)
Distributed to Rhodium Renewables Sub LLC	5	(551)	(546)	(576)
Estimated Proceeds Available For Distribution to Parent(s)	6	\$ -	\$ -	\$ -

- [1] Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date, including any amounts incurred and the resolution of related issues from the termination of employees (which are currently estimated to be approximately \$2.5 million).
- [2] Includes net of intercompany receivables from the noted Debtor entity. Amounts set forth herein reflect amounts available at each estate to satisfy the intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay by each estate.
- [3] In a chapter 7 scenario, this item considers additional document preservation and analysis costs, longer-term support from employees or Professionals to facilitate wind down, seed litigation trust funding, and incremental interest to claimants at Rhodium Enterprises, Inc. while causes of action are pursued and potentially collected. In all scenarios, this also includes costs to prepare assets for sale, marketing and sale of all residual assets, general costs to effectuate the sale process, relevant costs of Professionals to effectuate winddown of the Debtor entities, and the general management of cash by Professionals in each case scenario. For clarity, total wind-down expenses are allocated and considered pro rata across all Debtor entities that hold some "Cash-On-Hand". This is calculated pro rata by entity by taking the specific entity's "Cash On Hand" and dividing by the total "Cash On Hand" of all Debtor entities.
- [4] Includes all chapter 7 trustee fees. The chapter 7 trustee would be compensated pursuant to section 326(a) of the Bankruptcy Code. The chapter 7 trustee fee is calculated solely from value distributed to a non-Debtor party. Note that intercompany payables, if relevant, are not considered in the chapter 7 trustee fee calculation.
- [5] Includes net of intercompany payables to the noted Debtor entity. Note that the amounts shown are for illustrative purposes only and are subject to revision. Amounts paid are not necessarily the amounts owed but rather are amounts available to satisfy the owed intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay.
- [6] Represents all cash distributable to a parent Debtor entity or entities.