

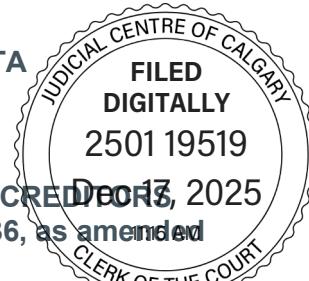
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COURT **COURT OF KING'S BENCH OF ALBERTA**

JUDICIAL CENTRE **CALGARY**

PROCEEDING **IN THE MATTER OF THE COMPANIES' CREDITORS, 2025 ARRANGEMENT ACT, RSC 1985, c. C-36, as amended**

AND IN THE MATTER OF THE COMPANIES'S CREDITORS ARRANGEMENT OF CABOT ENERGY INC.



DOCUMENT **FIRST REPORT OF THE MONITOR**

DECEMBER 17, 2025

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

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1.0 Introduction

1. On December 9, 2025, Cabot Energy Inc. (“**Cabot**” or the “**Applicant**”) sought and obtained an initial order (the “**Initial Order**”) from the Court of King’s Bench of Alberta (the “**Court**”) granting, among other things, protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c C-36, as amended (the “**CCAA**”) (the “**CCAA Proceeding**”). This report (the “**First Report**”) is filed by KSV Restructuring Inc. (“**KSV**”) in its capacity as monitor (the “**Monitor**”) in the CCAA Proceeding.
2. The Initial Order granted, among other things, the following relief with the CCAA Proceeding:
 - a) appointing KSV as monitor in these proceedings;
 - b) declaring that the Applicant is a company to which the CCAA applies;
 - c) granting a stay of all proceedings, rights, and remedies against or in respect of the Applicant until December 19, 2025 (the “**Stay Period**”); and
 - d) granting a charge to not exceed \$100,000 as security for the fees and disbursements of the Monitor, the Monitor’s counsel, Bennett Jones LLP (“**Bennett Jones**”), and the Applicant’s counsel, Stikeman Elliott LLP (“**Stikeman**”) (the “**Administration Charge**”), against the Applicant’s current and future assets, undertakings and properties of every nature and kind whatsoever (including all real and personal property), and wherever situated, including all proceeds thereof (collectively the “**Property**”).

1.1 Purposes of this First Report

1. This First Report is intended to provide the Court with further information related to the relief sought by the Applicant in its application scheduled for December 18, 2025 (the “**Comeback Hearing**”). This First Report specifically provides information regarding:
 - a) background of the Applicant;
 - b) the Monitor’s activities since the Initial Order;

- c) the Applicant's activities since the Initial Order;
- d) the Monitor's comments and report on the Applicant's cash flow statement for the period commencing on December 8, 2025 and ending April 5, 2026 (the "**Cash Flow Statement**");
- e) Cabot's application for a sale and investment solicitation process order (the "**SISP Approval Order**") which includes, amongst other matters, the following relief:
 - i. approval of the sale and investment solicitation process ("**SISP**");
 - ii. authorizing the Monitor and Applicant to conduct the SISP; and
 - iii. appointing Sayer Energy Advisors ("**Sayer**" or the "**Sales Agent**") as the Sales Agent in accordance with the SISP;
- f) Cabot's application for an amended and restated Initial Order ("**ARIO**") which includes, amongst other matters, the following relief:
 - i. extending the Stay Period to and including March 30, 2026;
 - ii. increasing the quantum of the Administration Charge to a maximum of \$300,000;
 - iii. approving an interim facility term sheet entered into between the Applicant and High Power Petroleum LLC (Delaware) (the "**DIP Lender**"), authorizing the Applicant to borrow thereunder an initial amount of up to USD\$500,000 (the "**DIP Facility Term Sheet**"), to be secured by a charge against the Property (the "**DIP Lender's Charge**");
 - iv. establishing a priority charge in an initial amount of \$10,000 (the "**D&O Charge**") to secure the Applicant's indemnification obligations towards its directors and officers (the "**Directors and Officers**");

- v. approving the key employee retention plan (the “**KERP**”) for certain of the Applicant’s employees (the “**Participating Employees**”) and granting a priority charge in favour of the Participating Employees in the maximum amount of \$43,178 (the “**KERP Charge**”, and together with the Administration Charge, the DIP Lender’s Charge, and the D&O Charge, the “**Charges**”); and
- vi. sealing certain confidential KERP information; and

g) the Monitor’s comments and recommendations.

1.2 Scope and Terms of Reference

1. In preparing this First Report, the Monitor has relied upon the Applicant’s unaudited financial information, books and records, information available in the public domain and discussions with the Applicant’s management and legal counsel.
2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this First Report in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own due diligence.
3. An examination of the Cash Flow Statement as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information relied upon in this First Report is based upon the Applicant’s assumptions regarding future events; actual results achieved may vary from this information, and these variations may be material. The Monitor does not express any opinion or other form of assurance on whether the Cash Flow Statement will be achieved.

4. This First Report should be read in conjunction with the materials filed by the Applicant, including the First Aitken Affidavit, sworn November 28, 2025, the Supplement to the First Aitken Affidavit, sworn December 2, 2026, the Second Aitken Affidavit, sworn December 12, 2025, the Supplement Affidavit, sworn December 16, 2025, and any supplement affidavit filed by the Applicant prior to the December 18, 2025 hearing (the “**Aitken Affidavits**”). Capitalized terms not defined in this Report have the meanings ascribed to them in the Aitken Affidavits.

1.3 Currency

1. Unless otherwise noted, all currency references in this First Report are in Canadian dollars.

1.4 Court Materials

1. Court materials filed in these proceedings are made available by KSV on its case website at www.ksvadvisory.com/experience/case/cabot (the “**Case Website**”).

2.0 Background

1. Cabot, a corporation registered in accordance with the laws of British Columbia, operates from its headquarters in Calgary, Alberta. The Applicant is a wholly owned subsidiary of High Power Petroleum (NOP) UK Limited, which is part of the Blue Spark Energy Services Group (“**Blue Spark**”).
2. The Applicant operates as an oil and gas operator and producer with wells producing approximately 200 BOE per day. The Applicant holds licenses for 20 oil wells and 15 shallow gas wells, the majority of which are located on Crown lands.
3. The Applicant has 1 employee, 9 full-time contractors and several part-time personnel which collectively manage operations day-to-day.

2.1 Financial Difficulties

1. As stated in the Aitken Affidavits, the cause of the Applicant’s financial difficulties are due, in part, to the following:

- a) the Applicant has continued to struggle to remain profitable for a number of years following a successfully implemented proposal under Division II of the *Bankruptcy and Insolvency Act* in 2020;
- b) the Applicant's financial challenges have primarily stemmed from increasing asset retirement obligations, commodity price pressures and impacts from wildfires and floods; and
- c) in between 2022 and 2025, the Applicant's production was cut by 33% due to several wells being destroyed by wildfire or flooding, with much of this damage still not repaired.

2. The Applicant has remained financially viable as a result of continued reliance on intercompany funding provided by Blue Spark. As a result of the persistent financial challenges mentioned above, Blue Spark has now advised no further funding would be provided to the Applicant outside of a Court-supervised process.

2.2 Financial Position

1. The Applicant's unaudited balance sheet as at December 31, 2024 is provided below.

Description	Book Value (\$000s)
Cash	1,033
Accounts receivable	1,399
Inventory	288
Property, plant and equipment	19,693
Intangible assets	1,893
Total Assets	24,307
Accounts payable	2,051
Long-term debt	54,053
Intercompany payables	1,241
Lease liabilities	234
Provisions for ARO	23,766
Total Liabilities	81,345
Equity	(57,038)
Total Liabilities & Equity	24,307

2.3 Creditors

Senior Secured Creditor

1. The Applicant is principally indebted to its parent group, Blue Spark, in the amount of approximately \$54 million as at December 31, 2024. The DIP Lender is a part of the Blue Spark group and is listed as a secured party under the Applicant's PPR with a security interest against all present and after-acquired personal property of Cabot.

Unsecured Creditors

2. As of the date of the granting of the Initial Order, the Applicant owed approximately \$1.3 million to a number of unsecured trade creditors and service providers.

Alberta Energy Regulator

3. As of December 31, 2024, the Applicant had recorded an outstanding provision for asset retirement obligations of approximately \$24 million.
4. Additional background information on the Applicant is included in the Aitken Affidavits.

3.0 Sale and Investment Solicitation Process (SISP)¹

1. The Applicant is seeking approval of the SISP, which was developed in consultation with its legal counsel, the Sales Agent, and the Monitor to solicit interest in and opportunities for an acquisition, restructuring, or other form of reorganization of the Applicant's business and affairs. The SISP will enable the Applicant to market its assets and pursue a transaction that maximizes value for its stakeholders.
2. The SISP will be conducted by the Sales Agent, with assistance from the Applicant and the Monitor. The Sales Agent will provide interested parties with a teaser letter describing the opportunity on or before January 9, 2026. For interested parties that have executed an NDA in a form acceptable to the Applicant, the Sales Agent will provide them with a confidential information memorandum and access to a virtual data room containing due diligence information.

¹ Capitalized terms in this section have the meaning provided to them in the SISP, unless otherwise defined herein.

3. The various key milestones of the proposed SISP are summarized below; however, interested parties are strongly encouraged to review the full terms of the SISP attached as Appendix “A” to the proposed SISP Approval Order (the “**SISP Milestones**”).

Milestone	Deadline
Commencement Date	On or before January 9, 2026
Completion of “Phase 1” – non-binding letter of intent	February 12, 2026 ²
Completion of “Phase 2” – binding offer deadline	February 26, 2026 ³
Selection of the Successful Bid(s)	March 12, 2026
Seek a Court order approval the Successful Bid(s)	As soon as practical
Transaction Closing	As soon as practical

3.1 SISP Recommendation

1. The Monitor recommends that this Court approve and authorize the SISP for the following reasons:
 - a) the SISP provides for a marketing of the Applicant’s business by the Sales Agent, which is a highly qualified financial advisory firm with extensive experience in Canadian oil and natural gas mergers and acquisitions;
 - b) the SISP provides an opportunity to complete a transaction (or multiple transactions) that will benefit all stakeholders;

² A non-binding bid must be submitted no later than 12:00 PM Calgary time.

³ A binding bid must be submitted no later than 12:00 PM Calgary time.

- c) in the Monitor's view, the duration of the SISP is sufficient to allow interested parties to perform the required due diligence and submit Qualified Bids. The Monitor notes that the duration of the SISP reflects a balance between ensuring that sufficient time is available to attempt to identify a value-maximizing transaction and ensuring that there is cash available to fund these proceedings. Further, the Monitor notes that the SISP Milestones can be extended by the Monitor, in consultation with the Applicant, based on the activity levels generated by the SISP and whether sufficient cash is available; and
- d) as at the date of this First Report, the Monitor is not aware of any objections to the SISP, and is not aware of any party who would be prejudiced by the SISP.

4.0 Sales Agent

4.1 Sayer Energy Advisors

- 1. The Applicant is seeking the Court's approval to appoint Sayer as its Sales Agent, in accordance with the proposed SISP. If approved, the SISP shall be conducted by the Sales Agent, in consultation with the Applicant and the Monitor.

4.2 Engagement Agreement

- 1. The Monitor has reviewed a copy of the engagement agreement entered into between the Applicant and the Sales Agent and summarized the relevant financial terms of the agreement below:
 - a) Work Fee: The Sales Agent is entitled to a one-time work fee plus GST (the “**Work Fee**”) payable on the effective date of the engagement agreement;
 - b) Success Fee: Upon closing of any transaction(s) arising from the SISP, the Applicant agrees to pay Sayer a success fee based on a percentage of the total consideration achieved from the transaction(s), subject to a minimum and maximum amount (the “**Success Fee**”).
- 2. Pursuant to the terms of the engagement agreement, the closing of a transaction would result in the Success Fee being earned and payable.
- 3. The Monitor recommends that the Court approve the appointment of Sayer for the following reasons:

- a) the Sales Agent is a highly qualified sales agency firm and has extensive knowledge of the Canadian oil and natural gas industry;
- b) in the Monitor's view, the Work Fee is reasonable and consistent with the market, and the Success Fee payable to the Sales Agent is commercially reasonable and consistent with Sales Agent fees recently approved by this Court; and
- c) the Sales Agent is able to launch the SISP on or before January 9, 2026, which will commence the SISP in short order to reduce the costs and timeline associated with the SISP and the CCAA Proceeding.

5.0 Interim Loan⁴

5.1 DIP Facility Term Sheet

- 1. The Applicant has also negotiated and entered into a term sheet with the DIP Lender to obtain funding for these CCAA Proceedings and to complete the SISP.
- 2. The Applicant has selected the DIP Lender to provide the DIP Facility Term Sheet, given their existing status as a creditor to the Applicant and given that the economic terms of the DIP Facility Term Sheet appear reasonable.
- 3. The significant terms of the DIP Facility Term Sheet are summarized below. A copy of the DIP Facility Term Sheet is appended to the Aitken Affidavits.
 - a) **Borrowers**: Cabot Energy Inc.;
 - b) **DIP Lender**: High Power Petroleum LLC (Delaware);
 - c) **DIP Facility**: a credit facility is available in the maximum aggregate principal amount of USD\$500,000. The parties acknowledge that the DIP Facility has been used to pay the retainers of the professionals in connection with these CCAA Proceedings, leaving USD\$385,000 available to the Applicant;

⁴ Capitalized terms in this section have the meaning provided to them in the DIP Facility Term Sheet, unless otherwise defined herein.

e) **Advances:** Advances under the DIP Facility shall be made in accordance with the Cash Flow Forecast.

d) **Maturity Date:** the earlier of:

i. the date on which the Stay Period is lifted or terminated;

ii. the closing of any sale of substantially all assets under the SISP; and

iii. the date on which the DIP Lender elects to terminate the DIP Facility as a result of an Event of Default that is continuing.

The DIP Lender's commitment in respect of the DIP Facility shall expire on the Maturity Date and all amounts outstanding under the DIP Facility including accrued interest and legal fees (collectively, the "**Obligations**") shall be repaid in full on the Maturity Date without the DIP Lender being required to make demand upon the Borrower or to give notice that the DIP Facility has expired and the Obligations are due and payable.

e) **Interest rate:** 12%, compounded and calculated weekly and payable in arrears on the Maturity Date;

f) **Expenses:** the Borrowers shall pay all reasonable and documented costs and expenses of the DIP Lender in connection with the implementation and administration of the DIP Facility;

g) **DIP Security:** the DIP Credit Facility owing to the DIP Lender, including the Obligations, are to be secured by the DIP Lender's Charge. The DIP Lender's Charge is subordinate only to the Administration Charge; and

h) **Conditions:** the material conditions precedent to the Interim Loan include, among other things, that the Court shall have issued the ARIES, in form and substance satisfactory to the DIP Lender.

4. The Monitor considered the following factors with respect to its recommendation on the Interim Loan:

- a) the Applicant has a critical and immediate need for interim financing to not only continue operations but to conduct the SISP. Without access to the DIP Facility, the Applicant will be unable to maintain operating as a going concern and implement an effective SISP;
- b) The Monitor believes that approval of the DIP Facility Term Sheet is in the best interests of the Applicant's stakeholders and will enable it to advance its restructuring process. The Monitor does not believe that creditors of the Applicant will be prejudiced as a result of the approval of the DIP Facility – to the contrary, they will benefit from it as it will allow the Applicant to conduct an effective SISP, which will enhance value by identifying the highest and best transaction value for the Applicant's stakeholders;
- c) The Monitor compared the terms of the DIP Facility Term Sheet to other DIP facilities approved by Canadian courts in restructuring proceedings commenced in 2024 and 2025. The comparison is attached as **Appendix “A”**. Based on the Monitor's review and analysis, the cost of the proposed DIP Facility Term Sheet is within the range of similar facilities of this size approved by the Court and other Canadian courts in other restructuring proceedings; and
- d) the DIP Facility is to be provided by the DIP Lender, who is an existing creditor of the Applicant and is supportive of the SISP and the Applicant's CCAA Proceedings.

5. Based on the foregoing, the Monitor believes that the terms of the DIP Facility are reasonable in the circumstances.

6.0 Court Ordered Charges

6.1 Administration Charge Increase

1. The Initial Order granted an Administration Charge in an amount not to exceed \$100,000 to secure the fees and disbursements of the Monitor, counsel to the Monitor and the Applicant's legal counsel from the date of the Initial Order to the Comeback Hearing.

2. The Applicant is seeking to increase the Administration Charge to \$300,000. The Monitor is of the view that the increased Administration Charge is required and reasonable in the circumstances given the complexities of the CCAA proceedings and the services to be provided by the professionals, each of whom is necessary to further the restructuring efforts of the Applicant.

6.2 DIP Lender's Charge

1. The Applicant is seeking a charge in favour of the DIP Lender to secure all advances under the DIP Facility Term Sheet. The Monitor is of the view that the DIP Lender's Charge is required as: (i) the Applicant is in immediate need of liquidity to conduct the SISP and continue these CCAA Proceedings; (ii) the terms of the DIP Facility Term Sheet are reasonable for the reasons set out in this First Report; and (iii) the DIP Lender is not prepared to provide further financing without the benefit of the DIP Lender's Charge. The DIP Lender's Charge will be subordinate only to the Administration Charge.

6.3 D&O Charge

1. The Applicant is seeking Court approval of a D&O Charge in an amount not to exceed \$10,000. The amount of the D&O Charge was estimated by the Applicant, taking into consideration the potential exposure of the Directors and Officers in these CCAA Proceedings.
2. The Monitor understands the Applicant maintains an active directors' and officers' liability insurance policy (the "**D&O Policy**"). The Applicant's Directors and Officers are covered under the D&O Policy, however the current amount of coverage provided under the D&O Policy may not be sufficient to protect the Directors and Officers from potential liability arising during these CCAA Proceedings. Notwithstanding this liability, the quantum of the D&O Charge is limited as the Applicant carries on operations with only one employee.
3. Given the quantum of the D&O Charge is limited, and given the Applicant's current Directors' and Officers' involvement will be integral to these CCAA Proceedings, the Monitor is of the view the D&O Charge is reasonable in the circumstances.

6.4 KERP Charge

1. The Applicant's view is that the retention of the remaining small number of key personnel is essential to continue to advance the CCAA Proceedings. The Applicant has developed the KERP in order to retain the remaining key personnel during these CCAA Proceedings to assist in a successful divestiture of all or substantially all of the Applicant's assets and operations. Copies of the redacted and unredacted KERP are attached to the Supplement Affidavit of Scott Aitken sworn on December 16, 2025 as Exhibit "B".
2. Each Participating Employee will be entitled to a payment made under the KERP (a "**Retention Payment**"). The Retention Payments under the KERP will be made on the following milestone dates:
 - a) 25% of the Retention Payment shall be made on December 29, 2025; and
 - b) 75% of the Retention Payment shall be made on the date of the emergence of the Applicant from the CCAA Proceedings.
3. The Applicant is seeking an order granting the KERP Charge which will secure the obligations owing under the KERP. The KERP Charge will rank fourth after the Administration Charge, the DIP Lender's Charge, and the D&O Charge.
4. The Monitor has reviewed the KERP and views the amounts payable as reasonable in the circumstances and in accordance with amounts typically paid with respect to a KERP in insolvency proceedings. Further, the Monitor views the KERP as critical to allowing for stability and retention of the few remaining key personnel at the Applicant.

6.5 Priority of Charges

1. The Applicant proposes that the Charges have the following priority:
 - a) first, the Administration Charge for \$300,000;
 - b) second, the DIP Lender's Charge for USD\$500,000;
 - c) third, the D&O Charge for \$10,000; and

- d) fourth, the KERP Charge for \$43,178.
- 2. The Monitor is of the view that the priority of the Charges is appropriate and in the interest of facilitating the CCAA Proceedings. The priority is consistent with the model CCAA Initial Order in Alberta.

7.0 Sealing Order

- 1. The Applicant is requesting a sealing order in respect of the unredacted KERP (the “**Confidential Exhibit**”). The Monitor believes it is appropriate to seal the Confidential Exhibit until further order of the Court, as it contains confidential information related to the wages and personal information of certain of the Applicant’s personnel.
- 2. Based on the foregoing, the Monitor does not believe that any stakeholder will be prejudiced if the information in the Confidential Exhibit is sealed. Further, sealing this type of information is consistent with the approach taken in other proceedings for sensitive information of this nature, protects the privacy of the Applicant’s personnel involved in the KERP, and will help to avoid any unnecessary disruption or distraction to the Applicant’s ongoing operations and SISP.
- 3. The salutary effects of sealing the Confidential Exhibit from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Monitor is of the view that sealing the Confidential Exhibit is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25 and such relief has been granted in other proceedings. Accordingly, the Monitor believes the proposed sealing order is appropriate in the circumstances.

8.0 Cash Flow Statement

- 1. The Applicant, with the assistance from the Monitor, has prepared the Cash Flow Statement for the period December 8, 2025 to April 5, 2026. The Cash Flow Statement and the Applicant’s statutory report pursuant to section 10(20)(b) of the CCAA is attached hereto as **Appendix “B”**.
- 2. The Cash Flow Statement reflects that the Applicant has sufficient liquidity for the duration of the Stay Period provided it has access to the DIP Facility.

3. Based on the Monitor's review of the Cash Flow Statement, the assumptions appear reasonable. The Monitor's statutory report on the Cash Flow Statement is attached as **Appendix "C"**.

9.0 Companies' Request for an Extension

1. The Applicant is seeking an extension of the Stay Period from December 19, 2025 to March 30, 2026. The Monitor supports the extension request for the following reasons:
 - a) the Applicant is acting in good faith and with due diligence;
 - b) the extension will provide additional time to significantly advance the SISP;
 - c) the Cash Flow Forecast documents that the Applicant is projected to have sufficient liquidity throughout the extended Stay period; and
 - d) the Monitor is not aware of any party who is opposed or will be materially prejudiced by an extension of the Stay Period.

10.0 Activities of the Applicant and the Monitor

10.1 Activities of the Monitor

1. Since the Initial Order, the Monitor has performed the following key activities:
 - a) attending ongoing meetings with management and the Sales Agent to discuss the SISP;
 - b) assisting the Applicant with its communications to both internal and external stakeholders;
 - c) issuing the required notice pursuant to section 23(1)(ii)(b) of the CCAA to all known creditors of the Applicant;
 - d) monitoring the affairs of the Applicant's business including reviewing financial information with management;
 - e) assisting the Applicant in preparing the Cash Flow Statement;

- f) corresponding and holding numerous discussions with management and Bennett Jones and Stikeman with respect to general filing matters and specific matters related to the SISP and the KERP;
- g) corresponding and holding numerous discussions with various stakeholders, and/or respective legal counsel to stakeholders;
- h) responding to calls and emails from creditors, suppliers, landowners, and other stakeholders;
- i) maintaining the Case Website; and
- j) preparing this First Report.

10.2 Activities of the Applicant

1. The Monitor has observed certain key activities of the Applicant since the Initial Order, including:
 - a) communicating with various stakeholders and creditors regarding the CCAA Proceedings, in consultation with the Monitor;
 - b) engaging the Sales Agent;
 - c) establishing the terms of the KERP and SISP;
 - d) negotiating the DIP Facility Term Sheet;
 - e) with the assistance of the Monitor, responding to various questions by vendors;
 - f) corresponding with Stikeman, Bennett Jones and the Monitor;
 - g) communicating on an ongoing basis with certain creditors and/or their advisors;
 - h) working with the Monitor in preparing the Cash Flow Statement; and
 - i) working with its legal counsel and the Monitor to prepare materials for the application to be heard on December 18, 2025.

11.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommend that this Honourable Court grant the relief sought by the Applicant.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

KSV RESTRUCTURING INC.,
in its capacity as Monitor of
Cabot Energy Inc.
and not in its personal capacity

Appendix “A”



Approved Debtor-in-Possession Financing Facilities for Canadian Debtors
Current as at October 1, 2025

Debtors	Lender	Proceeding Type	Trustee	Filing Date	Jurisdiction	Industry	Commitment (\$MM)	Fees	Interest Rate	Notes
AMCO Farms Inc. and AMCO Produce Inc.	RBC	CCAA	PwC	August 22, 2025	Ontario	Agriculture	4.10	Commitment fee of 2%	13.00%	
Bucephalus Stables Corp. o/a Indie Alehouse Brewing Co.	1001279208 Ontario Ltd.	NOI	Fuller Landau	July 7, 2025	Ontario	Food & Accommodation	0.20	-	Prime plus 4%	
QM GP Inc.	WeShall Investments Inc.	CCAA	A&M	July 29, 2025	Ontario	Construction	14.00	Commitment fee of 1%	14.00%	
ATTAbotics	EDC	NOI	Richter	July 2, 2025	Ontario	Technology	1.50	-	3% Prime plus 10%	
Coast Automotive Group et al.	BDO	CCAA	BDO	July 16, 2025	Alberta	Automotive	2.50	-	Prime plus 4.5%	
Oak and Fort Corp. et al.	Klaus Lam, Bo Ra Kam, Min-Seon Scott Park, Bear and Other Holdings Ltd., and Min Kang	NOI / CCAA	KSV	June 3, 2025	British Columbia	Retail	2.50 or 2.0%	Commitment fee equal to the lesser of \$50,000 or 2.0% exit fee equal to the lesser of \$50,000	15%	
Sinobec Group Inc.	A syndicate of lenders including BMO, Laurentian Bank, BDC and RBC	CCAA	PwC	May 26, 2025	Quebec	Distribution	US\$5.7	US\$150,000	5.00%	
The Second Cup Coffee Company Inc.	Arbat Capital Group Ltd.	CCAA	Grant Thornton	May 22, 2025	Ontario	Food & Accommodation	0.20	4,000 (equal to 2%)	9%	
Mercy Falls BC Inc.	Nuts & Bolts Productions, LLC	CCAA	MNP	May 16, 2025	British Columbia	Manufacturing	0.50	-	10.00%	
STS Renewables Ltd. et al.	BNS	CCAA	PwC	May 15, 2025	Ontario	Professional Services	2.90	-	3.50% (9.95%)	
Hakim Optical Laboratory Limited, Lawrence Ophthalmic Lab Inc., and Hakim Optical Worldwide Lenses Inc.	1001112555 Ontario Inc.	CCAA	KSV	May 15, 2025	Ontario	Manufacturing	2.80	of the Facility Amount	10.90%	
Li-Cycle Holdings Corp. et al.	Glencore International AG	CCAA	A&M	May 14, 2025	Ontario	Cleantech	US\$10.5	-	11.30%	
Shaw-Almex Industries Limited and Shaw Almex Fusion, LLC	RBC	CCAA	FTI	May 13, 2025	Ontario	Technology	1.00	Commitment fee of 2% of the Maximum Loan Amount (being \$20,000)	12.00%	
Enerkem Inc.	Respol Quimica S.A.	CCAA	Deloitte	May 12, 2025	Quebec	Cleantech	12.50	-	15.00%	
Asbestos Corporation Limited	CERTAIN UNDERWRITERS AT LLOYD'S et al.	CCAA	Raymond Chabot	May 14, 2025	Quebec	Mining	USD 20	-	Prime plus 1% 15% 12% and 22%, for each respective distribution	
Mobi724 Global Solutions Inc.	A related party	NOI	Richter	April 22, 2025	Quebec	Technology	1.10	-		
Mizrahi Development Group (The One) Inc.	KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 530	CCAA	A&M	April 22, 2025	Ontario	Construction	615.00	-	4.50%	
Earth Boring Co. Limited, Yarbridge Holdings Inc., Trojan Investments Ltd., and Yarfield Services Limited	BMO	CCAA	BDO	April 17, 2025	Ontario	Construction	5.50	Commitment fee of \$100,000, representing 1.8% of the maximum amount drawable on the DIP Facility; standby fee or 25% of the unused BMO Prime plus 4.5%	12.00%	
Mernova Medicinal Inc. and Creso Canada Limited Canadian Mental Health Association Vancouver-Fraser Branch	La Plata Capital	CCAA	Grant Thornton	April 16, 2025	Nova Scotia	Cannabis	0.50	-	8.00%	
Ecoation Innovative Solutions Inc.	1001199137 Ontario Limited	NOI	MNP	April 8, 2025	British Columbia	Healthcare	0.50	-		
Synaptive Medical Inc.	Export Development Canada	NOI	KPMG	April 8, 2025	British Columbia	Agriculture	1.00	(\$20,000)	12.00%	
Pelican International Inc., Pelican US Tepco LLC, Confluence Outdoor Inc.	FTI	March 19, 2025	Richter	March 19, 2025	Ontario	Technology	7.00	Exit fee of \$350,000	15.00%	
World Wide Carriers Ltd. et al.	BMO	CCAA	B. Riley Farber	March 19, 2025	Ontario	Transportation	0.85	Commitment fee of \$25,000	12.00%	
Petromont Inc.	Etylec Inc. and Dow Chemical Canada ULC	CCAA	Deloitte	March 11, 2025	Quebec	Oil & Gas	3.10	-	Prime plus 5%	



Approved Debtor-in-Possession Financing Facilities for Canadian Debtors
Current as at October 1, 2025

Debtors	Lender	Proceeding Type	Trustee	Filing Date	Jurisdiction	Industry	Commitment (\$MM)	Fees	Interest Rate	Notes
Hudson's Bay Company ULC	Restore Capital	CCAA	A&M Grant	March 7, 2025	Ontario	Retail		16.00	Exit fee of 3% Commitment fee of \$15,000	Term CORRA plus 11.5%
Nemori Farms Ltd.	RBC	CCAA	Thornton	March 6, 2025	Newfoundland	Agriculture	0.60	0.60	Prime plus 6%	
Joriki Inc.	BNS as agent	CCAA	A&M Dodick	January 28, 2025	Ontario	Food Manufacturing	1.20	Upfront fee of \$30,000	12.50%	
JB1 Transport Inc. et al.	Randy Bowman	NOI / CCAA	Landau	January 24, 2025	Ontario	Transportation	0.25			10%
2744364 Ontario Limited o/a True North Cannabis Co., 2668905 Ontario Inc. (o/a Bamboo Blaze), AND 2767888 Ontario Inc.	The Vanco Group Companies and Energy & Specialty Gases DIP, LLC	CCAA	Deloitte	January 24, 2025	Ontario	Cannabis	2.00	Commitment fee of 2% (\$40,000)		12%
Royal Helium Ltd. (TSX:HL) et al.	NOI	Grant Thornton		January 17, 2025	Ontario	Oil and Gas	1.50	Commitment fee of 1.5%	RBC prime rate plus 4%	10%
Westphalia Dev. Corp.	Walton Global Investments Ltd.	CCAA	FTI	January 14, 2025	Alberta	Real Estate	0.75	Closing fee of \$300,000; agency fee of \$40,000; undrawn amount fee of 6.00 2%	Prime plus 5%	
KMC Mining	ATB Financial as agent	NOI/CCAA	FTI	January 10, 2025	Alberta	Mining	6.00	Commitment fee of 1.25%	10%	
Comark Holdings Inc.	CIBC	CCAA	A&M	January 7, 2025	Ontario	Retail	18.00			
Microb Resources Inc. o/a Salt Spring Coffee	Maynardsbridge Capital AMG Global Holdings ULC	NOI	KPMG	January 2, 2025	British Columbia	Food Manufacturing	0.25	Standby fee of 2.5%	14%	
Brands International Corporation		NOI	KPMG	December 24, 2024	Ontario	Manufacturing	0.50	Commitment fee of 2% (\$10,000)	12%	
Industries RAD Inc. and Rocky Mountain Bikes Inc.	Well Fargo	CCAA	EY	December 19, 2024	Quebec	Manufacturing		Closing fee of \$100,000; unused line fee of 0.25% times the result of (i) the amount of the Cap, less (i) the average daily principal amount of the outstanding advances plus the outstanding Existing Obligations during the immediate preceding month	Canadian dollar advances; CORRA plus 5%; US dollar advances; SOFR plus 5%	
The Lion Electric Company	A syndicate of lenders including National Bank of Canada, Bank of Montreal and Federation des Caisses Desjardins du Quebec	CCAA	Deloitte	December 18, 2024	Quebec	Manufacturing	2.4% of the commitments as and when made	Prime plus 7%		
Pluribus Technologies Inc. et al.	Evergreen Gap Debt GP Inc., as Agent for itself and on behalf of Evergreen Gap Debt LP	CCAA	B. Riley Farber	December 17, 2024	Ontario	Technology	2.50	Commitment fee of 3.5% Engagement fee of 2.5%	18%	
UGC Canada Holdings Inc. dba Frank & Oak	UGC Holdings	NOI	PwC	December 16, 2024	Quebec	Retail	4.00	for each advance	Prime plus 7%	
Elna Group	National Bank of Canada	CCAA	Raymond Chabot	December 11, 2024	Quebec	Healthcare	5.00	Term sheet filed under seal	Term sheet filed under seal	
Cleo Energy Corp.	uCapital - uLoan Solutions Inc.	NOI	A&M	December 8, 2024	Alberta	Oil & Gas	0.75	Termination fee of 50,000	3	



Approved Debtor-in-Possession Financing Facilities for Canadian Debtors
Current as at October 1, 2025

Debtor	Lender	Proceeding Type	Trustee	Filing Date	Jurisdiction	Industry	Commitment (\$MM)	Fees	Interest Rate	Notes
San Industries Ltd. et al. Sperling GP Ltd., Sperling Limited Partnership and 11112849 B.C. Ltd.	Peterson Investment Group Inc.	CCAA	Deloitte	November 29, 2024	British Columbia	Manufacturing			ABR Borrowings base interest at the Alternate Base Rate plus the Applicable Margin. Term SOFR Borrowings bear interest at Adjusted Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Margin.	
Felix Payment Systems Ltd.	Jake Boyer, the CA Mordy Legacy Trust, and PEL Chartered Professional Accountants Inc.	CCAA	Deloitte	November 28, 2024	British Columbia	Real Estate	US\$30	16.80	Commitment fee determined in accordance with a formula in the agreement	
DYKMAN CATTLE CO. LTD. AND NECHAKO RIVER QUALITY HAY LTD	BNS	CCAA	A&M	November 25, 2024	British Columbia	Technology		2.10 (\$50,000)	Commitment fee of 2%	18%
9139249 Canada Inc., Bus.com US Holding Inc., Bus. com Leasing LLC, Bus.com US LLC, 9139249 Canada Inc. (California)	EDC	CCAA / NOI	PwC	November 21, 2024	Quebec	Agriculture	1.50	20,000		10%
Central City Brewers & Distillers Ltd.	Canadian Western Bank	CCAA	PwC	November 21, 2024	British Columbia	Transportation		0.85 2.5% of advances	Prime plus 7%	
OMNI Conversion Technologies Inc.	Sierra Acquisition Holdings	NOI	Grant Thornton	November 19, 2024	Ontario	Food & Accommodation	2.50 \$75,000	Commitment fee of 2.50 \$75,000	Prime plus 1.05%	
A2A Capital Services Canada Inc. Et Al	Pillar Capital Corp.	CCAA	A&M	November 14, 2024	Alberta	Real Estate	2.00 \$7,500.	Standby fee calculated in accordance with a formula	3.00 formula	10%
Sandrine Corporation et al.	Seaport Loan Products LLC and Acquiom Agency Services LLC as co-administrative agents	CCAA	KSV	November 7, 2024	Ontario	Technology		Facility fee of 3% to be deducted from each advance. Monthly monitoring fee of \$300. Due diligence fee of	30.00 portion of the DIP Facility SOFR + 2%	
Noya Holdings Inc. & Noya Cannabis Inc.	Lending Stream Inc.	CCAA	BDO	November 6, 2024	Ontario	Cannabis	0.40 6.25% (\$25,000)	Commitment fee of 0.40 6.25% (\$25,000)	0.40 6.25% (\$25,000)	12%
Innovere Medical Inc.	Hawk Capital (Canada) Inc.	CCAA	EY	November 5, 2024	Ontario	Healthcare	0.90 (\$36,000)	Commitment fee of 4%	0.90 (\$36,000)	14%
Chesswood Group Ltd. et al.	RBC and other pre-filing lenders	CCAA	FTI	October 29, 2024	Ontario	Financial Services	US\$550,000	Upfront fee of U. S.\$40,000; Annual administrative fee of	Prime plus plus an applicable margin of 400 bps per annum	
Earth Alive Clean Technologies Inc. (TSXV: EAC)	Nikolaus Sofronis	NOI	Raymond Chabot	October 22, 2024	Quebec	Cleantech	1.72	Commitment Fee of 1.5%	25.00 (\$375,000)	18.00%
Mirrahni Development Group (1451 Wellington) Inc.	TCC Mortgage Holdings Inc.	CCAA	MNP	October 15, 2024	Ontario	Real Estate		Commitment fee of 0.25 \$5,000	Commitment fee of 0.25 \$5,000	10.00%
Erikson National Energy Inc.	Third Eye Asset Management Inc.	NOI	KSV	October 1, 2024	Alberta	Oil & Gas	0.25 5,000			12.00%
Valen Pharma	Sagard Healthcare Partners (Delaware) LP	CCAA	EV	October 1, 2024	Quebec	Healthcare	1.95			16.00%



Approved Debtor-in-Possession Financing Facilities for Canadian Debtors
Current as at October 1, 2025

Debtors	Lender	Proceeding Type	Trustee	Filing Date	Jurisdiction	Industry	Commitment (\$MM)	Fees	Interest Rate	Notes
Erikson National Energy Inc. Motryx Inc.	Third Eye Capital Aerocom GmbH & Co.	NOI NOI	KSV BDO	October 1, 2024 September 17, 2024	Alberta Nova Scotia	Oil & Gas Healthcare	0.25 (\$5,000)	Up front fee of 2%	12.00%	
Tokyo Smoke	TS Investments Corp.	CCAA	A&M	August 28, 2024	Ontario	Cannabis	0.36	1% commitment fee	10.00%	
BC Tree Fruits Cooperative, BC Tree Fruits Industries, Growers Supply Company Limited	CIBC	CCAA	A&M	August 13, 2024	British Columbia	Food Manufacturing	8.00 (\$80,000)	8.00 (\$80,000)	13.00%	
Wholly Veggie	Windermere Investment Corp.	NOI	PwC	August 18, 2024	Ontario	Food Manufacturing	4.05	1% extension fee if DIP is extended past a certain date	9.95%	
Indian Head Consumers Co-operative Society Ltd.	95748 Newfoundland and Labrador Ltd.	NOI	Grant Thornton	August 16, 2024	Newfoundland	Retail	0.18 1.5%	Commitment fee of 0.35 date	15%	
Freedom Cannabis Inc.	JL Legacy Ltd.	CCAA	EY	August 8, 2024	Alberta	Cannabis	2% commitment fee	3.00 (\$60,000)	15.00%	
Galaxie Brands Corporation	The Vancor Group Inc.	CCAA	KPMG	August 6, 2024	Ontario	Cannabis	1.65 2% commitment fee	1.65 2% commitment fee	14.00%	
VBI Vaccines Inc. et al.	K2 HealthVentures LLC	CCAA	EY	July 30, 2024	British Columbia	Healthcare	2.5 (50,000)	Commitment fee of 2%	17.50%	
Loop Energy Inc. (TSX:LPEN)	Teralta Hydrogen Solutions	NOI	Crowe Mackay	July 17, 2024	British Columbia	Oil and Gas	0.60	Closing fee of 10%	TD Bank's prime rate plus 3%	11%
Delta 9 Cannabis Inc. et al.	FIKA Herbal Goods	CCAA	A&M	July 15, 2024	Saskatchewan	Cannabis	16	First commitment fee of 2.4% of the Pre-Phase 1 Milestone Facility Amount (\$2,100,000) payable on the initial DIP Advance. Second commitment fee of 2.4% of the Post-Phase 1 Milestone Facility Amount (\$2,300,000) payable on the date of the first DIP Advance that takes place after August 16, 2024.	TD Bank's prime rate plus 3%	
Taiga Motors Corporation et al.	EDC	CCAA	Deloitte	July 10, 2024	Quebec	Manufacturing	4.4	amendment to the existing facility, providing increased loan availability for the duration of the stay period	Prime plus 7	
Good natured Products Inc. et al.	Wells Fargo	CCAA	A&M	June 28, 2024	British Columbia	Manufacturing	\$10,000 fee			



Approved Debtor-in-Possession Financing Facilities for Canadian Debtors
Current as at October 1, 2025

Debtors	Lender	Proceeding Type	Trustee	Filing Date	Jurisdiction	Industry	Commitment (\$MM)	Fees	Interest Rate	Notes
National Traffic Safety Management Inc.	NOI	TDB		April 5, 2024	Ontario	Technology		- 0.10% daily fee multiplied by the face value of the invoices due and payable at the invoice due date. - Default fee of 0.1315% daily fee after the invoice due date.		
Atlas Global Brands Inc. et al.	Shalcor Management Inc.	CCAA	EY	June 20, 2024	Ontario	Cannabis		- Facility fee equal to \$20,000, which shall be fully earned upon Court approval of the Fundthrough Term Sheet.	13.00%	
Kawood Estates Inc. and Gregg Construction Limited	Pillar Capital Corp.	CCAA	Grant Thornton	June 5, 2024	Newfoundland	Real Estate / Construction		- Upfront Fee of the greater of 1% of the initial advance or \$10,000 due prior to funding. Commitment fee of 3% (\$210,000)	13.00%	
Cloud Diagnostics Canada ULC	10 individual lenders	NOI	Crowe Mackay	June 5, 2024	British Columbia	Technology		Facility fee of 3%, due diligence fee of \$5,000	13.50%	
Altek Industrial Supply Ltd. et al.	CIBC	CCAA	PwC	May 24, 2024	Alberta	Distribution		0.7 Closing fee of \$4,000 2% commitment fee (\$67,000); 2% standby fee on undrawn amounts	11.00%	
Eastern Meat Solutions Inc. et al.	BMO	CCAA	Deloitte	May 17, 2024	Ontario	Food Manufacturing		3.35 undrawn amounts	9.95%	
IntelGenx Technologies Corp. and IntelGenx Corp.	atLife Sciences AG	CCAA	EY	May 17, 2024	Quebec	Healthcare		8	12.00%	Prime rate of NBC of 7.2%
Clarkson Road Holdings	1000861289 Ontario Inc.	CCAA	PwC	May 3, 2024	Ontario	Real Estate		5.0 Commitment fee of 2%	12.00%	
Cannmant Labs Inc.	Lifeist Wellness Inc.	CCAA	msi Spiegel Inc. (GRPI)	May 2, 2024	Ontario	Cannabis		0.4 Commitment fee of 8,000	10.00%	
Teal Jones Group	Wells Fargo et al.	CCAA	PwC	April 25, 2024	British Columbia	Lumber	Borrowing base plus 56 million	US\$300,000	9.45%	9.95% per annum for Advances denominated in Canadian Dollars and 11.75% per annum for Advances denominated in US Dollars
Ted Baker Canada Inc. et al.	CIBC	CCAA	A&M	April 24, 2024	Ontario	Retail		7 US\$300,000		
Enerstar Petroleum Corp.	Luxur Resources Inc.	NOI	Grant Thornton	March 25, 2024	Alberta	Oil & Gas		0.4	12%	
Heritage Cannabis Holding Corp.	BJK Holdings Ltd.	CCAA	KPMG	April 2, 2024	Ontario	Cannabis		1.5	12.50%	
Pride Group Holdings Inc.	RBC as agent	CCAA	EY	March 27, 2024	Ontario	Transportation		30 \$500,000	12.50%	
Saltwire Network Inc., The Halifax Herald Limited et al.	Fiera Private Debt Fund GP Inc.	CCAA	KSV	March 13, 2024	Nova Scotia	Media		1.5 \$5,000 commitment fee	8.00%	
Hempsona Inc.	Movengo Developments Inc.	NOI	B. Riley Farber	March 11, 2024	Ontario	Cannabis		0.5 7% commitment fee	8.00%	
Skylink Express Inc.	Momentum Decisive Solutions Canada Inc	CCAA	KSV	March 11, 2024	Ontario	Logistics		2.5	15.00%	



Approved Debtor-in-Possession Financing Facilities for Canadian Debtors
Current as at October 1, 2025

Debtors	Lender	Proceeding Type	Trustee	Filing Date	Jurisdiction	Industry	Commitment (\$MM)	Fees	Interest Rate	Notes
Anfis Enterprises Inc. and 9407-5173 Québec Inc. Go-For Industries Inc.	Dicepizza S de RL de CV Trinity Capital Inc.	CCAA NOI	Raymond Chabot KSV	March 12, 2024 March 20, 2024	Ontario Ontario	Real Estate Transportation	0.1 0.75	Commitment fee of 2% 0.75% of the commitments and an exit fee equal to 0.75% of the US11 commitments	Prime plus 5% 17.30%	
Canadian Overseas Petroleum Limited et al.	Summit Partners Credit Fund I, L.P., Summit Investors Credit III, LLC, and Summit Investors Credit III (UK) L.P.	CCAA	KSV	March 8, 2024	Alberta	Oil & Gas	US11	Secured Overnight Financing Rate plus 5%		
BZAM Ltd.	Cortland Credit Lending Corporation as agent	CCAA	KSV	February 28, 2024	British Columbia	Cannabis				the the greater of: (A) the TD Prime Rate plus 8.05% per annum; and (B) 12% per annum
Livewire Communications Inc.	10Point1 Inc. and 1281000 Ontario Limited	NOI	Albert Gelman	February 2, 2024	Ontario	Professional Services	0.5	Commitment fee of \$7.0 million 98,000	Commitment fee of 0.5 10,000	8.00%
Bifano Consolidated Inc.	BNS	CCAA	A&M	February 28, 2024	British Columbia	Agriculture	1.5	Commitment fee of 20,000	Commitment fee of 25,000	15.00% Prime plus 4.8% (currently 12%)
Collision Kings Group Inc. et al.	TD Bank	CCAA	FTI	February 7, 2024	Manitoba	Automotive	1.125	Up front fee of 3% of the maximum amount	TBD	20.00%
Lynx Air Holdings Corporation and 1263343 Alberta Inc., DBA Lynx Air	Indigo Northern Ventures LP	CCAA	FTI	February 22, 2024	Alberta	Transportation				
Wayne Patrick Consumer Products Ltd. and WPCP Ltd.	1000532191 Ontario Inc.	CCAA	Grant Thornton	February 20, 2024	Ontario	Cannabis	0.95			12
Balboa Inc. et al.	Harbour Mortgage Corp.	CCAA	KSV	January 23, 2024	Ontario	Cannabis	12	Commitment fee of \$240,000; extension fee of \$120,000.00	Commitment fee of \$240,000; extension fee of 4.80% or 12.00% per annum	
SimEx Inc., Iworks Entertainment, Inc., and SimEx-Iworks Myrtle Beach, LLC	RBC	CCAA	Deloitte	January 19, 2024	Ontario	Entertainment	US0.6			RBUSR + 2%
Fresh City Farms Inc. and Mama Earth Organics Inc.	1000661958 Ontario Inc. and Bennett Church Hill Capital Inc.	CCAA	PwC	January 18, 2024	Ontario	Retail	2.5	Commitment fee of 3.5%	25,000 initial funding fee to be deducted from the initial advance and 50,000 to be deducted from each advance at a rate equal to 2.00% on each 100,000 until the advance fee is paid in full, with any remaining balance payable on maturity	12.00%
2039882 Ontario Limited 6/a Shelter Cove	CC 108 Lender Limited Partnership by its general partner REL-BC Holdings Ltd.	CCAA	PwC	January 23, 2024	Ontario	Other	2.5			
Black Press Ltd. et al.	Canso Investment Counsel Ltd.	CCAA	KSV	January 15, 2024	British Columbia	Media	5.5			10.00%
Safari Flower Company	NE SPEC II LP	CCAA	EY	January 12, 2024	Ontario	Cannabis	1	Commitment fee of \$30,000		14.00%
Humble & Fume Inc.	1000760498 Ontario Inc.	CCAA	Deloitte	January 5, 2024	Ontario	Cannabis	US2.5			12.00%
Athabasca Minerals Inc.	JMAC Energy Services LLC	NOI	KSV	November 13, 2023	Alberta	Mining	2.85			18.00%
Domtar Properties Ltd. and 10058384 Manitoba Ltd.	Y Marcourt Properties Ltd.	CCAA	EY	April 10, 2023	Manitoba	Real Estate	0.755			8.00%
The Good Fat Co.	1000777000 Ontario Inc.	NOI	Richter	January 2, 2024	Ontario	Food & Accommodation	0.2			7.20%
Myra Falls Mine Ltd.	Trafigura US Inc.	CCAA	FTI	December 18, 2023	British Columbia	Mining	21	Fee of \$210,000, representing 1.00%		11.00%
Candesto Enterprises Corp. et al.	Duriol Ltd.	CCAA	A&M	December 20, 2023	Alberta	Professional Services	1.3			8.50%

Appendix “B”

Cabot Energy Inc.
Projected Statement of Cash Flows
For the Period Ending April 5, 2026
(Unaudited; C\$000s)

	Note	Week 1 14-Dec-25	Week 2 21-Dec-25	Week 3 28-Dec-25	Week 4 04-Jan-26	Week 5 11-Jan-26	Week 6 18-Jan-26	Week 7 25-Jan-26	Week 8 01-Feb-26	Week 9 08-Feb-26	Week 10 15-Feb-26	Week 11 22-Feb-26	Week 12 01-Mar-26	Week 13 08-Mar-26	Week 14 15-Mar-26	Week 15 22-Mar-26	Week 16 29-Mar-26	Week 17 05-Apr-26	Total
Receipts	1																		
Revenue		-	-	413,720	-	-	-	-	413,720	-	-	-	413,720	-	-	-	413,720	-	1,654,880
GOR				(25,913)					(25,913)				(25,913)				(25,913)		103,654
Total Receipts	2	-	-	387,807	-	-	-	-	387,807	-	-	-	387,807	-	-	-	387,807		1,551,226
Disbursements																			
Payroll	3	4,347	-	4,347	-	-	4,534	-	4,534	-	4,534	-	4,534	-	4,534	-	4,534	-	35,898
Office Consulting	3	-	-	46,453	-	-	-	46,453	-	-	46,453	-	-	-	-	-	46,453	-	185,811
Office Rent	4	-	-	6,250	-	-	-	6,250	-	-	6,250	-	-	-	-	-	6,250	-	25,000
Operating expenses:		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contract Operators		-	-	83,000	-	-	-	83,000	-	-	83,000	-	-	-	-	-	83,000	-	332,000
Power		-	-	38,000	-	-	-	43,000	-	-	43,000	-	-	-	-	-	43,000	-	167,000
Mineral/Surface Lease & Road Use Fees		-	-	19,000	-	-	-	19,000	-	-	19,000	-	-	-	-	-	19,000	-	76,000
Property Taxes		-	-	40,000	-	-	-	40,000	-	-	40,000	-	-	-	-	-	40,000	-	160,000
Insurance		-	-	18,000	-	-	-	18,000	-	-	18,000	-	-	-	-	-	18,000	-	72,000
Propane & Fuel		-	10,000	41,000	-	-	10,000	-	41,000	-	10,000	-	41,000	-	10,000	-	41,000	-	204,000
Fluid Hauling		-	-	40,000	-	-	-	40,000	-	-	40,000	-	-	-	-	-	40,000	-	160,000
Other	5	5,363	-	35,403	-	-	-	31,773	-	-	39,352	-	-	-	-	-	40,254	-	152,144
Miscellaneous expenses		-	-	23,996	-	-	-	23,996	-	-	23,996	-	-	-	-	-	23,996	-	95,982
Contingency		536	1,000	31,440	-	-	1,000	-	31,577	-	1,000	-	32,335	-	1,000	-	32,425	-	132,314
Total Operating disbursements		10,246	11,000	426,888	-	-	15,534	-	428,582	-	15,534	-	436,920	-	15,534	-	437,912	-	1,798,151
Net Cash Flow before the Undernoted		(10,246)	(11,000)	(39,082)	-	-	(15,534)	-	(40,776)	-	(15,534)	-	(49,113)	-	(15,534)	-	(50,105)	-	(246,924)
Professional Fees	6																		
Applicant's Legal Counsel		-	-	-	-	50,000	-	-	25,000	-	-	-	25,000	-	-	-	-	-	100,000
Proposed Monitor		-	-	-	-	40,000	-	-	25,000	-	-	-	25,000	-	-	-	-	-	90,000
Proposed Monitor's Legal Counsel		-	-	-	-	10,000	-	-	10,000	-	-	-	10,000	-	-	-	-	-	30,000
KERP		-	-	-	11,250	-	-	-	-	-	-	-	-	-	-	-	-	-	33,750
Net Cash Flow		(10,246)	(11,000)	(39,082)	(11,250)	(100,000)	(15,534)	-	(40,776)	(60,000)	(15,534)	-	(49,113)	(60,000)	(15,534)	-	(50,105)	(33,750)	(511,924)
Opening Cash balance	7	27,531	17,285	6,285	167,203	155,953	55,953	40,419	40,419	199,643	139,643	124,109	124,109	174,996	114,996	99,462	99,462	49,357	27,531
Net Cash Flow		(10,246)	(11,000)	(39,082)	(11,250)	(100,000)	(15,534)	-	(40,776)	(60,000)	(15,534)	-	(49,113)	(60,000)	(15,534)	-	(50,105)	(33,750)	(511,924)
Interim Financing	8	-	-	200,000	-	-	-	-	200,000	-	-	-	100,000	-	-	-	-	-	500,000
Closing cash balance		17,285	6,285	167,203	155,953	55,953	40,419	40,419	199,643	139,643	124,109	124,109	174,996	114,996	99,462	99,462	49,357	15,607	15,607

The above financial projections are based on management's assumptions attached. The note references correspond to the assumption numbers shown on the next page.

Cabot Energy Inc.

Notes to Projected Statement of Cash Flows

For the Period Ending April 5, 2026

(Unaudited; C\$000s)

Purpose and General Assumptions

1. The purpose of the projection is to present a forecast of the cash flow of Cabot Energy Inc. ("Cabot" or the "Company") for the period December 8, 2025 to April 5, 2026 (the "Period") in respect of their contemplated proceedings under the Companies' Creditors Arrangement Act ("CCAA").
2. Cash collections include funds received from oil revenues earned in the month prior, less gross overriding royalties.
3. Payroll reflects payments made to the Company's single employee. All other personnel are hired on a contractor basis.
4. Rent reflects monthly occupancy costs for a leased office space.
5. Includes miscellaneous non-operating costs such as insurance, bank charges, and IT maintenance.
6. Includes the estimated payments to the Monitor, its counsel, and the Petitioner's counsel. Certain amounts will be applied to retainers held by professionals as they become due.
7. Opening cash reflects projected cash balance as of December 8, 2025.
8. Forecasts the interim funding required to support the Company through the completion of these CCAA proceedings.

IN THE COURT OF KING'S BENCH OF ALBERTA

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

AND IN THE MATTER OF CABOT ENERGY INC.

**MANAGEMENT'S REPORT ON CASH FLOW STATEMENT
(paragraph 23(1)(b) of the CCAA)**

The management of Cabot Energy Inc. (the "Applicant") has developed the assumptions and prepared the attached consolidated statement of projected cash flow as of the 12th day of December, 2025 for the period December 8, 2025 to April 5, 2026 ("Cash Flow Forecast"). All such assumptions are disclosed in the notes to the Cash Flow Forecast.

The hypothetical assumptions are suitably supported and consistent with the purpose of the Cash Flow Forecast as described in Note 1 to the Cash Flow Forecast, and the probable assumptions are suitably supported and consistent with the plans of the Applicant and provide a reasonable basis for the Cash Flow Forecast.

Since the Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Cash Flow Forecast has been prepared solely for the purpose outlined in Note 1 using a set of probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow Forecast may not be appropriate for other purposes.

Dated at Calgary, AB this 12th day of December, 2025.

CABOT ENERGY INC.



Per: Kim Beloglowska

Appendix “C”

IN THE COURT OF KING'S BENCH OF ALBERTA

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

AND IN THE MATTER OF CABOT ENERGY INC.

MONITOR'S REPORT ON CASH FLOW STATEMENT

(paragraph 23(1)(b) of the CCAA)

The attached consolidated statement of projected cash-flow of Cabot Energy Inc. (the “Applicant”) 12th day of December, 2025, consisting of a weekly projected cash flow statement for the period December 8, 2025 to April 5, 2026 (the “Cash Flow Forecast”) has been prepared by the management of the Applicant for the purpose described in Note 1, using probable and hypothetical assumptions set out in the notes to the Cash Flow.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management of the Applicant. We have reviewed the support provided by management for the probable and hypothetical assumptions and the preparation and presentation of the Cash Flow Forecast.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow Forecast;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Cash Flow Forecast, given the hypothetical assumptions; or
- c) the Cash Flow Forecast does not reflect the probable and hypothetical assumptions.

Since the Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow Forecast will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Cash Flow Forecast has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated at Calgary, AB this 12th day of December, 2025.

KSV Restructuring Inc.

KSV RESTRUCTURING INC.,
solely in its capacity as the monitor of
Cabot Energy Inc.