



COURT FILE NUMBER **2501 19519**

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

JUDICIAL CENTRE **CALGARY**

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

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

DOCUMENT **SECOND REPORT OF THE MONITOR**

MARCH 30, 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 (the “**CCAA**”), as amended (the “**CCAA Proceeding**”). This report (the “**Second Report**”) is filed by KSV Restructuring Inc. (“**KSV**”) in its capacity as the 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 the 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**”).
3. On December 17, 2025, the Court granted Cabot’s application for a sale and investment solicitation process order (the “**SISP Approval Order**”) which included, amongst other matters, the following relief:
 - a) approval of the sale and investment solicitation process (“**SISP**”);
 - b) authorizing the Monitor and Applicant to conduct the SISP; and
 - c) appointing Sayer Energy Advisors (“**Sayer**” or the “**Sales Agent**”) as the Sales Agent in accordance with the SISP;

4. Further on December 17, 2025, the Court granted Cabot's application for an amended and restated Initial Order ("**ARIO**") which included, amongst other matters, the following relief:
 - a) extending the Stay Period to and including March 30, 2026;
 - b) increasing the quantum of the Administration Charge to a maximum of \$300,000;
 - c) 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**");
 - d) 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**"); and
 - e) 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**").

1.1 Purposes of this Second Report

1. This Second Report is intended to provide the Court with further information related to the relief sought by the Applicant in its application scheduled for March 30, 2026. This Second Report specifically provides information regarding:
 - a) the Monitor's activities since the granting of the ARIO;
 - b) the Applicant's activities since the granting of the ARIO;
 - c) a summary of the results of the SISP;

- d) the Monitor's comments and report on the Applicant's actual performance to date versus the cash flow forecast for the period from December 8, 2025 and ending March 15, 2026 (the "**First Cash Flow Statement**");
- e) the Monitor's comments and report on the Applicant's cash flow statement for the period commencing on March 16, 2026 and ending May 3, 2026 (the "**Second Cash Flow Statement**");
- f) Cabot's application for an Order, which among other things, extends the Stay Period to April 30, 2026; and
- g) the Monitor's comments and recommendations.

1.2 Scope and Terms of Reference

1. In preparing this Second 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 Second 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 Second 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 Second 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 Second Cash Flow Statement will be achieved.

4. This Second 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, 2025, the Second Aitken Affidavit, sworn December 12, 2025, the Supplement Affidavit, sworn December 16, 2025, the Third Aitken Affidavit, sworn March 24, 2026, and any supplement affidavit filed by the Applicant prior to the March 30, 2026 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 Second 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 Sale and Investment Solicitation Process (SISP) ¹

1. A summary of the results of the SISP are as follows:
 - a) The SISP commenced on January 14, 2026, with a Non-Binding Letter of Intent deadline of February 12, 2026;
 - b) an advertisement of the SISP was posted in the following publications:
 - i. the BOE Report on January 15, 2026; and
 - ii. the DOB Energy on January 15 and 16, 2026;
 - c) Sayer established a virtual data room (“**VDR**”) on or about January 15, 2026 that provided detailed information on Cabot to allow Qualified Bidders to conduct due diligence;

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

- d) Sayer, in consultation with the Monitor, prepared a teaser that was distributed to over 2,650 parties. A total of 19 parties requested access to the VDR and were required to comply with the requirements of the SISP and sign a non-disclosure agreement prior to gaining access to the VDR;
 - e) Sayer held regular dialogue with interested parties and posted updated information and responses to questions in the VDR; and
 - f) at the Non-Binding Letter of Intent bid deadline the Applicant received 7 bids from interested parties (the “**Non-Binding Bids**”). The Sales Agent’s summary of bids received is attached to the Third Aiken Affidavit as a confidential appendix A.
2. Following an extensive review of the Non-Binding Bids, the Monitor, in consultation with Sayer and the Applicant, determined that only one Non-Binding Bid would result in an acquisition of all of the Applicant’s assets and remaining abandonment and reclamation obligations (the “**Phase 2 Qualified Bid**”) which was one of the primary objectives of the SISP. Accordingly, the Monitor determined the Phase 2 Qualified Bid was the only viable offer that could proceed to the second phase of the SISP. As there was only one Phase 2 Qualified Bidder, it was determined that a second phase of the SISP was not necessary and the Phase 2 Qualified Bid was deemed the successful bid (the “**Successful Bidder**”).
 3. After the filing and service of the Company’s application materials for the approval of the transaction with the Successful Bidder, the Alberta Energy Regulator (“**AER**”) notified the Company to indicate that it would be objecting to the Company’s application as it had significant concerns with respect to the principal involved with the Successful Bidder. Additionally, there were some questions surrounding the nature of excluded assets and liabilities with respect to the structuring of the transaction as a reverse vesting order. The Monitor understands the Applicant intends to further discuss the AER’s concerns during the extended Stay Period.
 4. As a result of the transaction with the Successful Bidder not being finalized in time for the March 30th, 2026 court application, the Company will be only seeking an extension of the Stay Period. The Applicant expects to return to Court prior to the expiry of the requested Stay Period extension to seek approval of a transaction.

3.0 Cash Flow Statement

1. At the time of the first report of the Monitor, dated December 17, 2025, the Applicant, with assistance from the Monitor, prepared the First Cash Flow Statement. The First Cash Flow Statement and the Applicant's statutory report pursuant to section 10(2)b of the CCAA is attached hereto as **Appendix "A"**.

3.1 Performance Against the First Cash Flow Statement

1. The Monitor has continued to review and evaluate the state of the Applicant's business and financial affairs since the granting of the Initial Order.
2. A review process was established with the Applicant to review weekly cash variances. A comparison of the Applicant's actual receipts and disbursements to the First Cash Flow Statement for the period from December 8, 2025 and ending March 15, 2026 (the "**Post Filing Reporting Period**") is as follows:

Post Filing Reporting Period (\$CAD)	Actual	First Cash Flow Statements	Favourable / (Unfavourable) Variance
Opening Cash Balances	62,917	27,531	35,386
Operating Receipts	1,106,404	1,163,420	(57,016)
Interim Funding	400,000	500,000	(100,000)
Disbursements	(1,332,496)	(1,360,239)	27,743
Non-operating disbursements	(194,566)	(231,250)	36,684
Net Cash Flow	(20,658)	71,931	(92,589)
Closing cash balance	42,259	99,462	

Monitor's Comments

1. For the Post-Filing Reporting Period, the Applicant's actual cash balances were below forecast, primarily due to timing differences in interim funding and lower-than-expected operating receipts arising from production challenges caused by extreme cold weather affecting its producing licensed oil and gas assets.

3.2 The Second Cash Flow Statement

1. The Applicant, with the assistance from the Monitor, has prepared the Second Cash Flow Statement for the period March 16, 2026 to May 3, 2026. The Second Cash Flow Statement and the Applicant's statutory report pursuant to section 10(2)(b) of the CCAA is attached hereto as **Appendix "B"**.
2. The Second Cash Flow Statement is largely consistent with the First Cash Flow Statement except for the period covered and revisions on the timing of certain payments to reflect the closing of a transaction with the Successful Bidder.
3. The Second Cash Flow Statement reflects that the Applicant has sufficient liquidity for the duration of the Stay Period as it works to finalize a transaction with the Successful Bidder. Certain post-filing obligations due and owing for operations during these CCAA Proceedings have been deferred to future forecast periods and are expected to be paid with revenues earned in April and projected to be received in May.
4. Based on the Monitor's review of the Second Cash Flow Statement, the assumptions appear reasonable. The Monitor's statutory report on the Second Cash Flow Statement is attached as **Appendix "C"**.

4.0 Companies' Request for an Extension

1. The Applicant is seeking an extension of the Stay Period to, and including, April 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 the additional time needed to negotiate and seek Court approval of a transaction with the Successful Bidder or possibly pursue other transactions;
 - c) the extension will allow the Applicant time to address the concerns raised by the AER in respect of the Successful Bidder;
 - d) the Second Cash Flow Forecast documents that the Applicant is projected to have sufficient liquidity throughout the extended Stay Period; and

- e) the Monitor is not aware of any party who is opposed or will be materially prejudiced by an extension of the Stay Period.

5.0 Activities

5.1 Activities of the Monitor

1. Since the ARIO, the Monitor has performed the following key activities:
 - a) attending ongoing meetings with management and Sayer to discuss the SISP;
 - b) assisting Sayer in launching and conducting the SISP;
 - c) reviewing the Non-Binding Bids with the Applicant and Sayer;
 - d) assisting the Applicant with its communications to both internal and external stakeholders;
 - e) monitoring the affairs of the Applicant's business including reviewing financial information with management;
 - f) assisting the Applicant in preparing the Second Cash Flow Statement;
 - g) corresponding and holding numerous discussions with management and Bennett Jones and Stikeman with respect to general filing matters, specific matters related to the SISP and concerns raised by the AER in respect of the Successful Bidder;
 - h) corresponding and holding numerous discussions with various stakeholders, and/or respective legal counsel to stakeholders;
 - i) responding to calls and emails from creditors, suppliers, landowners, and other stakeholders;
 - j) maintaining the Case Website; and
 - k) preparing this Second Report.

5.2 Activities of the Applicant

1. The Monitor has observed certain key activities of the Applicant since the ARIO, including:
 - a) communicating with various stakeholders and creditors regarding the CCAA Proceedings, in consultation with the Monitor;
 - b) answering due diligence questions raised by interest parties taking part in the SISP;
 - c) reviewing the Non-Binding Bids received with assistance from the Monitor and Sayer;
 - d) negotiating a potential transaction with the Successful Bidder;
 - e) reporting the Applicant's cash flow performance to the Monitor and the DIP Lender on a regular basis;
 - f) with the assistance of the Monitor, responding to various questions by vendors;
 - g) corresponding with Stikeman, Bennett Jones and the Monitor;
 - h) corresponding with the AER in respect of the status of the SISP and a potential transaction with the Successful Bidder;
 - i) communicating on an ongoing basis with certain creditors and/or their advisors;
 - j) working with the Monitor in preparing the Second Cash Flow Statement; and
 - k) working with its legal counsel and the Monitor to prepare materials for the application to be heard on March 30, 2026.

6.0 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”

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

Appendix "1"

	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	Week 15	Week 16	Week 17	Total	
Note	14-Dec-25	21-Dec-25	28-Dec-25	04-Jan-26	11-Jan-26	18-Jan-26	25-Jan-26	01-Feb-26	08-Feb-26	15-Feb-26	22-Feb-26	01-Mar-26	08-Mar-26	15-Mar-26	22-Mar-26	29-Mar-26	05-Apr-26		
Receipts																			
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		5,363	-	35,403	-	-	-	-	31,773	-	-	-	39,352	-	-	-	40,254	-	152,144
Miscellaneous expenses	5	-	-	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	45,000
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 detailed in Appendix "1-1".
The note references correspond to the assumption numbers shown in Appendix "1-1".

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 Beloglowka

Appendix “B”

Cabot Energy Inc.
Projected Statement of Cash Flows
For the Period Ending May 3, 2026
(Unaudited; C\$000s)

	Note	Week 15 22-Mar-26	Week 16 29-Mar-26	Week 17 05-Apr-26	Week 18 12-Apr-26	Week 19 19-Apr-26	Week 20 26-Apr-26	Week 21 03-May-26	Total
Receipts	1								
Revenue		-	352,474	-	-	-	360,000	-	712,474
Sale of Assets		-	-	-	-	-	-	-	-
Return of Professional Retainers		-	-	-	-	-	-	40,000	40,000
GOR		-	(26,053)	(1,513)	-	-	(10,849)	-	(38,415)
Total Receipts	2	-	326,422	(1,513)	-	-	349,151	40,000	714,060
Disbursements									
Payroll	3	-	4,534	-	4,534	-	4,534	-	13,602
Office Consulting	3	-	-	59,183	-	-	-	58,000	117,183
Office Rent	4	-	-	6,250	-	-	-	-	6,250
Operating expenses:									
Contract Operators		-	-	70,194	-	-	-	70,194	140,389
Power		-	-	46,639	-	-	39,286	-	85,925
Mineral/Surface Lease & Road Use Fees		-	-	-	-	-	-	16,000	16,000
Property Taxes		-	33,340	-	-	-	33,340	-	66,679
Insurance		-	17,345	-	-	-	17,345	-	34,691
Propane & Fuel		-	19,400	-	-	-	20,000	-	39,400
Fluid Hauling		-	52,328	-	-	-	15,000	53,000	120,328
Other		168	29,039	42,469	6,274	4,065	-	-	82,015
Miscellaneous expenses	5	109	23,247	15,122	159	94	15,000	-	53,731
Total Operating disbursements		277	179,233	239,857	10,967	4,160	144,505	197,194	776,193
Net Cash Flow before the Undernoted		(277)	147,189	(241,370)	(10,967)	(4,160)	204,646	(157,194)	(62,133)
Professional Fees	6								
Applicant's Legal Counsel		-	-	19,042	-	-	-	-	19,042
Proposed Monitor		-	-	10,755	-	-	-	-	10,755
Proposed Monitor's Legal Counsel		-	-	434	500	-	2,000	-	2,934
Sales Advisor		-	-	-	-	-	-	-	-
KERP & Employee Severance		-	-	-	-	-	-	44,000	44,000
Net Cash Flow		(277)	147,189	(271,601)	(11,467)	(4,160)	202,646	(201,194)	(138,864)
Opening Cash balance	7	42,259	41,982	289,170	17,569	6,102	1,943	204,589	42,259
Net Cash Flow		(277)	147,189	(271,601)	(11,467)	(4,160)	202,646	(201,194)	(138,864)
Interim Financing	8	-	100,000	-	-	-	-	-	100,000
Closing cash balance		41,982	289,170	17,569	6,102	1,943	204,589	3,395	3,395

The above financial projections are based on management's assumptions detailed in the notes following.

Cabot Energy Inc.

Notes to Projected Statement of Cash Flows

For the Period Ending May 3, 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 March 16, 2026 to May 3, 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. Proceeds from the sale of assets have been omitted as negotiations are ongoing with the successful bidder.
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. Certain post-filing obligations due and owing for operations during these CCAA Proceedings have been deferred to future forecast periods and are expected to be paid with revenues earned in April and projected to be received in May.
6. Includes the estimated payments to the Monitor, its counsel, and the Applicant's counsel. The majority of professional fees forecasted during the period will be paid for by existing retainers. Approximately \$40,000 in left over retainers is expected to be returned at the end of the forecast period. Sale Advisors fees are based on the proceeds from a transaction and are not reflected in the cash flow.
7. Opening cash reflects projected cash balance as of March 15, 2026.
8. At the time of this Second Report the Company was in receipt of the funding forecasted in the week 16.

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 27th day of March, 2026 for the period March 16, 2026 to May 3, 2026 ("Cash Flow Forecast"). All such assumptions are disclosed in the notes to the Cash Flow Forecast.

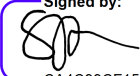
The hypothetical assumptions are suitably supported and consistent with the purpose of the Cash Flow Forecast as described in Note 1 to the Cash Flow Forecast, and the probable assumptions are suitably supported and consistent with the plans of the Applicant and provide a reasonable basis for the Cash 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 27th day of March, 2026.

CABOT ENERGY INC.

Signed by:

CA4C99CF1587459...

Per: Scott Aitken

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") as of the 27th day of March, 2026, consisting of a weekly projected cash flow statement for the period March 16, 2026 to May 3, 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 Alberta, AB this 27th day of March, 2026.

KSV Restructuring Inc.

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