

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

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

**NOTICE OF FILING OF LIQUIDATION ANALYSIS RELATED TO THE  
DISCLOSURE STATEMENT FOR THE JOINT CHAPTER 11 PLAN OF  
LIQUIDATION OF RHODIUM ENCORE LLC AND ITS AFFILIATED DEBTORS**

(Relates to ECF Nos. 1751)

**PLEASE TAKE NOTICE** that, on August 24, 2024, and August 29, 2024 (together, the “Petition Date”), Rhodium Encore LLC and its affiliated debtors (the “Debtors”) filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors’ cases are jointly administered for procedural purposes only.

**PLEASE TAKE FURTHER NOTICE** that on October 7, 2025, the Plan Proponents filed their Disclosure Statement for Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors (the “Disclosure Statement”) (ECF No. 1751).

**PLEASE TAKE FURTHER NOTICE** that, attached hereto as Exhibit A, is the Liquidation Analysis for the Disclosure Statement.

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<sup>1</sup> 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.



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Respectfully submitted this 16<sup>th</sup> day of October, 2025.

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/s/ Sarah Link Schultz

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*Counsel for Special Committee of the Board of  
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**CERTIFICATE OF SERVICE**

I, Sarah Link Schultz, hereby certify that on the 16th day of October, 2025, a copy of the foregoing Notice was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Sarah Link Schultz

Sarah Link Schultz

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
Rhodium Enterprises, Inc.		High	Low	
<u>Estimated Proceeds Available</u>				
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
<u>Intercompany Receivables</u>				
Distributed From Rhodium Technologies LLC	4	78,634	77,616	86,693
Distributed From Rhodium 30MW LLC	4	314	314	314
Distributed From Rhodium Shared Services LLC	4	794	786	860
Distributed From Jordan HPC LLC	4	445	441	485
Distributed From Rhodium Renewables Sub LLC	4	1	1	1
<b>Total Estimated Proceeds</b>		<b>\$ 88,691</b>	<b>\$ 84,161</b>	<b>\$ 96,856</b>
<u>Wind-Down Expenses</u>				
(-) Wind-Down Expenses	5	(0)	(0)	(0)
(-) Ch. 7 Trustee Fees	6	(2,606)	(2,474)	-
<u>Estimated Administrative and Priority Claims</u>				
(-) Substantial Contribution Claim of the SAFE AHG	7	-	(12,000)	(8,500)
(-) Contingent and Unliquidated Claims	8	-	-	-
<u>Recoveries to Unsecured Creditors</u>				
<b>General Unsecured Creditors of Rhodium Enterprises, Inc.</b>				
Estimated Outstanding Claim Liability	9	(35)	(35)	(35)
Accrued Interest Owed through 12/3/2025 - 4%	10	(2)	(2)	(2)
<b>Total Recovery Amount</b>	11	<b>\$ 37</b>	<b>\$ 37</b>	<b>\$ 37</b>
% Recoveries	12	105%	105%	105%
Final Recovery Date	13	Unknown	Unknown	Effective Date (estimated 12/3/2025)
<u>Recoveries to SAFE Claims</u>				
Outstanding SAFE Claims	14	(86,925)	(86,925)	(84,000)
Accrued Interest Owed - 4%	15	-	(4,453)	(1,250)
<b>Total Recovery Amount</b>	11	<b>\$ 86,048</b>	<b>\$ 69,650</b>	<b>\$ 85,250</b>
% Recoveries	12	99%	80%	98%
Final Recovery Date	13	Unknown	Unknown	Effective Date (estimated 12/3/2025)
<b>Estimated Proceeds Available</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,069</b>
<u>Intercompany Payables</u>				
Distributed to AIR HPC LLC	16	-	-	(811)
Distributed to Rhodium Encore LLC	16	-	-	(68)
Distributed to Rhodium Renewables LLC	16	-	-	(384)
Distributed to Rhodium JV LLC	16	-	-	(454)
Distributed to Rhodium 2.0 LLC	16	-	-	(67)
Distributed to Rhodium 10MW LLC	16	-	-	(156)
<b>Estimated Proceeds Available For Distribution to Shareholders of Rhodium Enterprises, Inc.</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,129</b>
<b>Deficit Prior To Equity Of Rhodium Enterprises, Inc. Receiving Any Distributions</b>	18	<b>\$ 903</b>	<b>\$ 22,379</b>	<b>\$</b>

- 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
- [1] 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 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.
- [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] 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
- [5] 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.
- [6] 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.
- [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 1, 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] In the chapter 7 "High" and "Low" scenarios, the amount represents the approximate aggregate principal amount of the SAFE Agreements.
- [13] 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.
- [14] 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.
- [15] 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.
- [16] 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
Rhodium Technologies LLC		High	Low	
<u>Estimated Proceeds Available</u>				
Cash On Hand	1	\$ 30,455	\$ 30,455	\$ 30,455
Cash from Rhodium 10MW LLC - 50% Equity Interest	2	270	194	773
Cash from Rhodium 30MW Sub LLC - 30% Equity Interest	2	12,116	11,976	12,995
Cash from Rhodium Encore Sub LLC - 50% Equity Interest	2	7,239	7,115	8,339
Cash from Rhodium 2.0 LLC - 35% Equity Interest	2	6,433	6,356	7,039
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	47,458	46,785	52,691
Cash from AIR HPC LLC - 100% Equity Interest	2	-	-	103
Other Miscellaneous Assets	3	3,000	3,000	3,000
<u>Intercompany Receivables</u>				
Distributed From AIR HPC LLC	4	2	2	460
Distributed From Jordan HPC LL	4	546	540	594
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	4,850	4,801	5,256
<b>Total Estimated Proceeds</b>		<b>\$ 128,806</b>	<b>\$ 127,659</b>	<b>\$ 138,140</b>
<u>Wind-Down Expenses</u>				
(-) Wind-Down Expenses	5	(1,536)	(1,792)	(294)
(-) Ch. 7 Trustee Fees	6	(599)	(606)	-
<u>Recoveries to Secured Creditors</u>				
<b>2021 Secured Promissory Notes - Exchanged</b>				
Estimated Outstanding Claim Liability	7	(4,232)	(4,232)	(4,232)
Accrued Interest Owed through 12/3/2025 - 5.5%	8	(298)	(298)	(298)
<b>Total Recovery Amount</b>	9	<b>\$ 4,531</b>	<b>\$ 4,531</b>	<b>\$ 4,531</b>
% Recoveries	10	107%	107%	107%
Final Recovery Date	11	Unknown	Unknown	Effective Date (estimated 12/3/2025)
<u>Recoveries to Unsecured Creditors</u>				
<b>2022 Promissory Notes (Guaranteed Unsecured Claims)</b>				
Estimated Outstanding Claim Liability	7	(1,598)	(1,598)	(1,598)
Accrued Interest Owed through 12/3/2025 - 3.05%	8	(62)	(62)	(62)
<b>Total Recovery Amount</b>	9	<b>\$ 1,661</b>	<b>\$ 1,661</b>	<b>\$ 1,661</b>
% Recoveries	10	104%	104%	N / A
Final Recovery Date	11	Unknown	Unknown	Effective Date (estimated 12/3/2025)
<u>General Unsecured Creditors of Rhodium Technologies LLC</u>				
Estimated Outstanding Claim Liability	7	(4,471)	(4,471)	(4,471)
Accrued Interest Owed through 12/3/2025 - 4%	8	(229)	(229)	(229)
<b>Total Recovery Amount</b>	9	<b>\$ 4,700</b>	<b>\$ 4,700</b>	<b>\$ 4,700</b>
% Recoveries	10	105%	105%	105%
Final Recovery Date	11	Unknown	Unknown	Effective Date (estimated 12/3/2025)
<b>Estimated Proceeds Available</b>		<b>\$ 115,781</b>	<b>\$ 114,370</b>	<b>\$ 126,955</b>
<u>Reserves</u>				
Illustrative Reserve for Late Filed Claims	12	(500)	(500)	(500)
Illustrative Reserve for Success Fees	13	(6,250)	(6,250)	(6,250)
<u>Intercompany Payables</u>				
Distributed to Rhodium Enterprises, Inc.	14	(78,634)	(77,616)	(86,693)
Distributed to Rhodium 30MW LLC	15	(9,354)	(9,233)	(10,313)
Distributed to Rhodium Encore LLC	15	(17,687)	(17,458)	(19,499)
Distributed to Rhodium Renewables LLC	15	(162)	(160)	(179)
Distributed to Rhodium 2.0 LLC	15	(2,477)	(2,445)	(2,730)
Distributed to Rhodium Renewables Sub LLC	15	(717)	(708)	(791)

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				
<b>Estimated Proceeds Available For Distribution</b>		\$ -	\$ -	\$ -
<b>Distribution for Partnership</b>				
Imperium Investments Holdings LLC	16	-	-	-
<b>Estimated Proceeds Available For Distribution to Rhodium Enterprises, Inc.</b>	17	\$ -	\$ -	\$ -

- [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.
- [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.
- [5] 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 1, 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.
- [13] For illustrative purposes only. In the aggregate, the Debtors' Professionals claim they are entitled to putative success fees in the amount of approximately \$11.5 million. Those claims are disputed, however, with others contending such fees are limited to approximately \$1.0MM in the aggregate. This analysis expresses no view concerning the merits of those disputes, and instead simply identifies the mathematical midpoint between the parties' respective positions, which is \$6.25 million. 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 midpoint 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	Notes	Chapter 7		Plan Confirmation
Rhodium JV LLC		High	Low	
<u>Estimated Proceeds Available</u>				
Cash On Hand	1	\$ -	\$ -	\$ -
Cash from Rhodium 10MW LLC - 50% Equity Interest	2	270	194	773
Cash from Rhodium 30MW Sub LLC - 70% Equity Interest	2	28,271	27,943	30,322
Cash from Rhodium Encore Sub LLC - 50% Equity Interest	2	7,239	7,115	8,339
Cash from Rhodium 2.0 LLC - 65% Equity Interest	2	11,947	11,803	13,073
<u>Intercompany Receivables</u>				
Distributed From Rhodium Enterprises, Inc.	3	-	-	454
Estimated Proceeds Available		\$ 47,728	\$ 47,055	\$ 52,961
<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	\$ 47,458	\$ 46,785	\$ 52,691

- 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] 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.
- [4] 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
Rhodium 30MW Sub LLC		High	Low	
<u>Estimated Proceeds Available</u>				
Cash On Hand	1	\$ -	\$ -	\$ -
Cash from Rhodium 30MW LLC - 100% Equity Interest	2	40,388	39,919	43,317
Estimated Proceeds Available For Distribution to Parent(s)	3	\$ 40,388	\$ 39,919	\$ 43,317

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
Rhodium 30MW LLC		High	Low	
<u>Estimated Proceeds Available</u>				
Cash On Hand	1	\$ 38,235	\$ 38,235	\$ 38,235
<u>Intercompany Receivables</u>				
Distributed From Rhodium Technologies LLC	2	9,354	9,233	10,313
Distributed From Rhodium Renewables LLC	2	1,099	1,088	1,191
Distributed From AIR HPC LLC	2	0	0	2
Distributed From Rhodium Encore LLC	2	17	17	17
Distributed From Jordan HPC LLC	2	56	55	61
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	475	470	515
Total Estimated Proceeds		\$ 49,296	\$ 49,158	\$ 50,393
<u>Wind-Down Expenses</u>				
(-) Wind-Down Expenses	3	(1,929)	(2,250)	(370)
(-) Ch. 7 Trustee Fees	4	(273)	(283)	-
<u>Estimated Administrative and Priority Claims</u>				
(-) 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)
<u>Recoveries to General Unsecured Creditors</u>				
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		\$ 40,702	\$ 40,233	\$ 43,631
<u>Intercompany Payables</u>				
Distributed to Rhodium Enterprises, Inc.	12	(314)	(314)	(314)
Estimated Proceeds Available For Distribution to Parent(s)	13	\$ 40,388	\$ 39,919	\$ 43,317

- 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] 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] 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.
- 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 1, 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
Rhodium Encore Sub LLC		High	Low	
<u>Estimated Proceeds Available</u>				
Cash On Hand	1	\$ -	\$ -	\$ -
Cash from Rhodium Encore LLC - 100% Equity Interest	2	14,479	14,230	16,677
Estimated Proceeds Available For Distribution to Parent(s)	3	\$ 14,479	\$ 14,230	\$ 16,677

- 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] 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
Rhodium Encore LLC		High	Low	
<u>Estimated Proceeds Available</u>				
Cash On Hand	1	\$ 78	\$ 78	\$ 78
<u>Intercompany Receivables</u>				
Distributed From Rhodium Enterprises, Inc.	2	-	-	68
Distributed From Rhodium Technologies LLC	2	17,687	17,458	19,499
Distributed From Rhodium Renewables LLC	2	997	987	1,080
Distributed From Rhodium 2.0 LLC	2	2	2	2
Distributed From Rhodium Shared Services LLC	2	941	931	1,020
Total Estimated Proceeds		\$ 19,705	\$ 19,456	\$ 21,747
<u>Wind-Down Expenses</u>				
(-) Wind-Down Expenses	3	(4)	(5)	(1)
(-) Ch. 7 Trustee Fees	4	(153)	(153)	-
<u>Estimated Administrative and Priority Claims</u>				
(-) Administrative Taxes	5	(4,316)	(4,316)	(4,316)
<u>Recoveries to General Unsecured Creditors</u>				
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		\$ 15,231	\$ 14,982	\$ 17,430
<u>Intercompany Payables</u>				
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	\$ 14,479	\$ 14,230	\$ 16,677

- [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 1, 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
Rhodium 10MW LLC		High	Low	
<u>Estimated Proceeds Available</u>				
Cash On Hand	1	\$ 15,422	\$ 15,422	\$ 15,422
Cash from Rhodium 10MW Sub LLC - 100% Equity Interest	2	-	-	-
<u>Intercompany Receivables</u>				
Distributed From Rhodium Enterprises, Inc.	3	-	-	156
Distributed From Rhodium Renewables LLC	3	1,313	1,300	1,423
Distributed From Rhodium Encore LLC	3	723	723	723
Distributed From Jordan HPC LLC	3	27	26	29
DistributedDistributed From Rhodium 2.0 LLC	3	337	337	337
Distributed From Rhodium Shares Services LLC	3	552	546	598
Total Estimated Proceeds		\$ 18,374	\$ 18,355	\$ 18,688
<u>Wind-Down Expenses</u>				
(-) Wind-Down Expenses	4	(778)	(908)	(149)
(-) Ch. 7 Trustee Fees	5	(63)	(67)	-
<u>Estimated Administrative and Priority Claims</u>				
(-) Administrative Taxes	6	(560)	(560)	(560)
<u>Recoveries to General Unsecured Creditors</u>				
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		\$ 16,972	\$ 16,819	\$ 17,979
<u>Intercompany Payables</u>				
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	\$ 540	\$ 387	\$ 1,547

- 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 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 1, 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				
<u>Estimated Proceeds Available</u>				
Cash On Hand	1	\$ -	\$ -	\$ -
<b>Estimated Proceeds Available For Distribution to Parent(s)</b>	2	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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
Rhodium 2.0 LLC		High	Low	
<u>Estimated Proceeds Available</u>				
Cash On Hand	1	\$ 10,263	\$ 10,263	\$ 10,263
Cash from Rhodium 2.0 Sub LLC - 100% Equity Interest	2	-	-	-
<u>Intercompany Receivables</u>				
Distributed From Rhodium Enterprises, Inc.	3	-	-	67
Distributed From Rhodium Technologies LLC	3	2,477	2,445	2,730
Distributed From Rhodium Renewables LLC	3	908	899	984
Distributed From Jordan HPC LLC	3	8,668	8,578	9,431
Distributed From Rhodium JV LLC	3	250	250	250
Distributed From Rhodium Shares Services LLC	3	179	177	193
Total Estimated Proceeds		\$ 22,744	\$ 22,611	\$ 23,918
<u>Wind-Down Expenses</u>				
(-) Wind-Down Expenses	4	(518)	(604)	(99)
(-) Ch. 7 Trustee Fees	5	(139)	(141)	-
<u>Estimated Administrative and Priority Claims</u>				
(-) Administrative Taxes	6	(2,267)	(2,267)	(2,267)
<u>Recoveries to Secured Creditors</u>				
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)
<u>Recoveries to General Unsecured Creditors</u>				
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		\$ 18,762	\$ 18,540	\$ 20,493
<u>Intercompany Payables</u>				
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	\$ 18,381	\$ 18,159	\$ 20,112

- 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.
- 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
- [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.
- 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
- [7] 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 1, 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

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

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	Notes	Chapter 7		Plan Confirmation
AIR HPC LLC		High	Low	
<u>Estimated Proceeds Available</u>				
Cash On Hand	1	\$ 4	\$ 4	\$ 4
Cash from Jordan HPC LLC - 50% Equity Interest	2	-	-	-
<u>Intercompany Receivables</u>				
Distributed From Rhodium Enterprises, Inc.	3	-	-	811
Total Estimated Proceeds		\$ 4	\$ 4	\$ 815
<u>Wind-Down Expenses</u>				
(-) Wind-Down Expenses	4	(0)	(0)	(0)
(-) Ch. 7 Trustee Fees	5	(0)	(0)	-
Estimated Proceeds Available		\$ 4	\$ 4	\$ 815
<u>Intercompany Payables</u>				
Distributed to Rhodium Technologies LLC	6	(2)	(2)	(460)
Distributed to Rhodium 30MW LLC	6	(0)	(0)	(2)
Distributed to Jordan HPC LLC	6	(1)	(1)	(250)
Estimated Proceeds Available For Distribution to Parent(s)	7	\$ -	\$ -	\$ 103

- 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 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.
- [7]

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	Notes	Chapter 7		Plan Confirmation
Jordan HPC LLC		High	Low	
<u>Estimated Proceeds Available</u>				
Cash On Hand	1	\$ 9,722	\$ 9,722	\$ 9,722
Cash from Jordan HPC Sub LLC - 100% Equity Interest	2	-	-	-
<u>Intercompany Receivables</u>				
Distributed From Rhodium Renewables LLC	3	1,101	1,089	1,193
Distributed From AIR HPC LLC	3	1	1	250
Distributed From Rhodium Encore LLC	3	13	13	13
Distributed From Rhodium Shared Services LLC	3	577	572	626
Total Estimated Proceeds		\$ 11,414	\$ 11,397	\$ 11,803
<u>Wind-Down Expenses</u>				
(-) Wind-Down Expenses	4	(490)	(572)	(94)
(-) Ch. 7 Trustee Fees	5	(71)	(74)	-
<u>Estimated Administrative and Priority Claims</u>				
(-) Administrative Taxes	6	(1,111)	(1,111)	(1,111)
Estimated Proceeds Available		\$ 9,742	\$ 9,641	\$ 10,599
<u>Intercompany Payables</u>				
Distributed to Rhodium Enterprises, Inc.	7	(445)	(441)	(485)
Distributed to Rhodium Technologies LLC	7	(546)	(540)	(594)
Distributed to Rhodium 30MW LLC	7	(56)	(55)	(61)
Distributed to Rhodium 2.0 LLC	7	(8,668)	(8,578)	(9,431)
Distributed to Rhodium 10MW LLC	7	(27)	(26)	(29)
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.
- [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 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				
<u>Estimated Proceeds Available</u>				
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
Rhodium Renewables LLC		High	Low	
<u>Estimated Proceeds Available</u>				
Cash On Hand	1	\$ 14,736	\$ 14,736	\$ 14,736
Cash from Rhodium Renewables Sub LLC - 100% Equity Interest	2	-	-	-
<u>Intercompany Receivables</u>				
Distributed From Rhodium Enterprises, Inc.	3	-	-	384
Distributed From Rhodium Technologies LLC	3	162	160	179
Distributed From Rhodium Renewables Sub LLC	3	1,265	1,250	1,384
Total Estimated Proceeds		\$ 16,163	\$ 16,146	\$ 16,683
<u>Wind-Down Expenses</u>				
(-) Wind-Down Expenses	4	(743)	(867)	(142)
(-) Ch. 7 Trustee Fees	5	(77)	(80)	-
<u>Estimated Administrative and Priority Claims</u>				
(-) Estimated 503(b)(9) and Other Administrative Claims	6	(1,034)	(1,034)	(1,034)
<u>Recoveries to General Unsecured Creditors</u>				
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		\$ 14,302	\$ 14,158	\$ 15,500
<u>Intercompany Payables</u>				
Distributed to Rhodium 30MW LLC	12	(1,099)	(1,088)	(1,191)
Distributed to Rhodium Encore LLC	12	(997)	(987)	(1,080)
Distributed to Rhodium Shared Services LLC	12	(8,884)	(8,794)	(9,628)
Distributed to Jordan HPC LLC	12	(1,101)	(1,089)	(1,193)
Distributed to Rhodium 2.0 LLC	12	(908)	(899)	(984)
Distributed to Rhodium 10MW LLC	12	(1,313)	(1,300)	(1,423)
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.
- [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] 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 1, 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

<u>Recovery Scenario</u>	<u>Notes</u>	<u>Chapter 7</u>		<u>Plan Confirmation</u>
Rhodium Renewables Sub LLC		High	Low	
<u>Estimated Proceeds Available</u>				
Cash On Hand	1	\$ -	\$ -	\$ -
<u>Intercompany Receivables</u>				
Distributed From Rhodium Technologies LLC	2	717	708	791
Distributed From Rhodium Shares Services LLC	2	549	543	595
Total Estimated Proceeds		\$ 1,266	\$ 1,251	\$ 1,385
<u>Wind-Down Expenses</u>				
(-) Wind-Down Expenses	3	-	-	-
(-) Ch. 7 Trustee Fees	4	-	-	-
Estimated Proceeds Available		\$ 1,266	\$ 1,251	\$ 1,385
<u>Intercompany Payables</u>				
Distributed to Rhodium Enterprises, Inc.	5	(1)	(1)	(1)
Distributed to Rhodium Renewables LLC	5	(1,265)	(1,250)	(1,384)
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.

[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.**  
**Rhodium Ready Ventures LLC**

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

*\$000s*

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

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
Rhodium Industries LLC		High	Low	
<u>Estimated Proceeds Available</u>				
Cash On Hand	1	\$ -	\$ -	\$ -
Other Miscellaneous Assets	2	200	200	-
Total Estimated Proceeds		\$ 200	\$ 200	\$ -
<u>Wind-Down Expenses</u>				
(-) Ch. 7 Trustee Fees	3	(13)	(13)	-
<u>Recoveries to General Unsecured Creditors</u>				
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	\$ -	\$ -	\$ -

- [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.
- [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 1, 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
Rhodium Shared Services LLC		High	Low	
<u>Estimated Proceeds Available</u>				
Cash On Hand	1	\$ 35	\$ 35	\$ 35
<u>Intercompany Receivables</u>				
Distributed From Rhodium Renewables LLC	2	8,884	8,794	9,628
Total Estimated Proceeds		\$ 8,919	\$ 8,829	\$ 9,663
<u>Wind-Down Expenses</u>				
(-) Wind-Down Expenses	3	(2)	(2)	(0)
(-) Ch. 7 Trustee Fees	4	(0)	(1)	-
Estimated Proceeds Available		\$ 8,917	\$ 8,827	\$ 9,663
<u>Intercompany Payables</u>				
Distributed to Rhodium Enterprises, Inc.	5	(794)	(786)	(860)
Distributed to Rhodium Technologies LLC	5	(4,850)	(4,801)	(5,256)
Distributed to Rhodium 30MW LLC	5	(475)	(470)	(515)
Distributed to Rhodium Encore LLC	5	(941)	(931)	(1,020)
Distributed to Jordan HPC LLC	5	(577)	(572)	(626)
Distributed to Rhodium 2.0 LLC	5	(179)	(177)	(193)
Distributed to Rhodium 10MW LLC	5	(552)	(546)	(598)
Distributed to Rhodium Renewables Sub LLC	5	(549)	(543)	(595)
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.