

APPENDIX C

ENERKEM INC.

Cash flow for the 17-week period ending November 17, 2025

in \$000 CAD

Week ending	PRE-CLOSING			POST-CLOSING															Total 17-weeks
	Forecast 27-Jul	Forecast 03-Aug	Forecast 10-Aug	Forecast 17-Aug	Forecast 24-Aug	Forecast 31-Aug	Forecast 07-Sep	Forecast 14-Sep	Forecast 21-Sep	Forecast 28-Sep	Forecast 05-Oct	Forecast 12-Oct	Forecast 19-Oct	Forecast 26-Oct	Forecast 02-Nov	Forecast 09-Nov	Forecast 16-Nov		
ENERKEM'S BANK ACCOUNTS																			
Inflows																			
DIP Financing	2,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000
Total inflows	2,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000
Outflows																			
Payroll	-	(700)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(700)
Tax equalization	-	(125)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(125)
Project Delivery	-	(10)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10)
Contractors	(45)	(45)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(90)
R&D	(25)	(25)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(50)
Rent	-	(100)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(100)
IT licenses, security and others	(46)	(46)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(92)
Consultants	(25)	(25)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(50)
Professional fees - Transaction	(300)	(300)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(600)
Travel	(13)	(13)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(26)
Administrative	(100)	(36)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(136)
DIP Financing costs	-	(59)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(59)
Contingency	(30)	(30)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(60)
Transfer to the Monitor	-	(1,500)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,500)
Total outflows	(584)	(3,014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,598)
Net cash flow	1,416	(3,014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,598)
Net cash - Beginning	5,045	6,461	3,447	3,447	3,447	3,447	3,447	3,447	3,447	3,447	3,447	3,447	3,447	3,447	3,447	3,447	3,447	3,447	5,045
Net cash - End	6,461	3,447	3,447	3,447	3,447	3,447	3,447	3,447	3,447	3,447	3,447	3,447	3,447	3,447	3,447	3,447	3,447	3,447	3,447
MONITOR'S BANK ACCOUNT																			
Inflows																			
Transfer from Enerkem	-	1,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500
Total inflows																			
Outflows																			
Utilities	-	-	-	-	-	(4)	-	-	-	(4)	-	-	-	(4)	-	-	-	-	(12)
Insurance	-	-	-	-	-	(5)	-	-	-	(5)	-	-	-	(5)	-	-	-	-	(15)
Professional fees - Admin reserve	-	-	-	(50)	-	(50)	-	(50)	-	(50)	-	(50)	-	(50)	-	(100)	-	-	(400)
Professional fees - Dismantling	-	-	-	(100)	-	(10)	-	(10)	-	(10)	-	(10)	-	(10)	-	(10)	-	-	(160)
Contingency	-	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(80)
Total outflows	-	(5)	(5)	(155)	(5)	(74)	(5)	(65)	(5)	(74)	(5)	(65)	(5)	(74)	(5)	(115)	(5)	(5)	(667)
Net cash flow																			
Net cash - Beginning																			
Net cash - End																			

NOTES TO THE CASH FLOW STATEMENT

NOTE A – PURPOSE

The purpose of these cash flow projections is to determine the liquidity requirements of Enerkem during the CCAA proceedings until November 16, 2025.

NOTE B

The Cash Flow Statement has been prepared by Enerkem using probable and hypothetical assumptions set out in the notes to the Cash Flow Statement.

The Proposed Monitor's review of the Cash Flow Statement consisted of inquiries, analytical procedures and discussions related to Information supplied to it by Management. Since the hypothetical assumptions need not be supported, the Proposed Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow Statement. The Proposed Monitor also reviewed the support provided by Management for the probable assumptions, and the preparation and presentation of the Cash Flow Statement.

NOTE C - DEFINITIONS

(1) CASH FLOW STATEMENT:

In respect of a company, means a statement indicating, on a weekly basis (or such other basis as is appropriate in the circumstances), the projected cash-flow of the company as defined in section 2(1) of the Act based on Probable and Hypothetical Assumptions that reflect the company's planned course of action for the period covered.

(2) HYPOTHETICAL ASSUMPTIONS:

Means assumptions with respect to a set of economic conditions or courses of action that are not necessarily the most probable in the company's judgment but are consistent with the purpose of the Cash Flow Statement.

(3) PROBABLE ASSUMPTIONS:

Means assumptions that:

- (i) The company believes reflect the most probable set of economic conditions and planned courses of action, **Suitably Supported** that are consistent with the plans of the company; and
- (ii) Provide a reasonable basis for the Cash Flow Statement.

(4) SUITABLY SUPPORTED:

Means that the Assumptions are based on either one or more of the following factors:

- (i) The past performance of the company;
- (ii) The performance of other industries/market participants engaged in similar activities as the company;
- (iii) Feasibility studies;
- (iv) Marketing studies; or
- (v) Any other reliable source of information that provides objective corroboration of the reasonableness of the Assumptions.

The extent of detailed information supporting each Assumption, and an assessment as to the reasonableness of each Assumption, will vary according to circumstances and will be influenced by factors such as the significance of the Assumption and the availability and quality of the supporting information.

NOTE C – ASSUMPTIONS

Assumptions	Source	Probable Assumption	Hypothetical Assumption
ENERKEM'S CF ASSUMPTIONS			
<u>Opening Cash Balance</u>	Based on current bank balances	X	
<u>Exchange Rate</u>	Exchange rate used by management is the following: <ul style="list-style-type: none"> US \$/Cnd \$ = 1.37 EUR \$/Cnd \$ = 1.6 	X	
<u>Forecasted Cash Receipts:</u>			
DIP financing	Based on the cash-flow requirement	X	
<u>Forecasted Cash Disbursements:</u>			
Payroll	Based on the expected level of employees	X	
Tax equalization	Based on statutory payments for foreign assignments of employees and former employers		X
Project Delivery	Based on the Company's historical costs and Management's estimate for non-personnel related project – related costs and support		X
Contractors	Based on the Company's historical costs and Management's estimate for key contractors supporting projects		X
R&D	Based on Management's estimate for the coming weeks		X
Rent	As per scheduled payments based on actual contracts	X	
IT licenses, security, apps, hardware	Based on the Company's historical costs and Management's estimate for the coming weeks	X	
Consultants	External resources for corporate support based on historical data and contracts		X
Professional fees – Transaction	Based on estimate of professional fees to be incurred in the following weeks		X

Travel	Based on Management's estimate for the coming weeks		X
Administrative	Based on the Company's historical costs and actual contracts for commercial insurance, group health insurance, office and SG&A	X	
DIP Financing costs	Based on the DIP term sheet	X	
Contingency	Contingency of \$30K per week		X
Transfer to the Monitor	Based on EAB bank accounts admin reserve	X	
MONITOR'S CF ASSUMPTIONS (related to EAB's activities)			
<u>Opening Cash Balance</u>	Based on current bank balances	X	
<u>Forecasted Cash Receipts:</u>			
<u>Forecasted Cash Disbursements:</u>			
Utilities	Based on the Company's historical costs and actual contracts for utilities	X	
Insurance	Based on the Company's historical costs and actual contracts for commercial insurance	X	
Professional fees – Admin reserve	Based on estimate of professional fees related to Admin reserve to be incurred in the following weeks		X
Professional fees – Dismantling	Based on estimate of professional fees related to dismantling to be incurred in the following weeks		X
Contingency	Contingency of \$5K per week		X