



This presentation speaks of the date of issuance, Feb. 26, 2026, except that it has been modified only to emphasize the developmental nature of the Brook Mine and our rare earth operations.

INVESTOR PRESENTATION

Fourth Quarter 2025 Results

DISCLAIMER

Forward Looking Statements:

The information in this presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements, other than statements of historical fact included in this presentation, regarding our strategy, future operations, financial position, estimated revenue and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, the words “could,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements described under, but not limited to, the heading “Risk Factors” included in Ramaco’s Quarterly Report and elsewhere in the Annual Report on Form 10-K.

Forward-looking statements may include statements about:

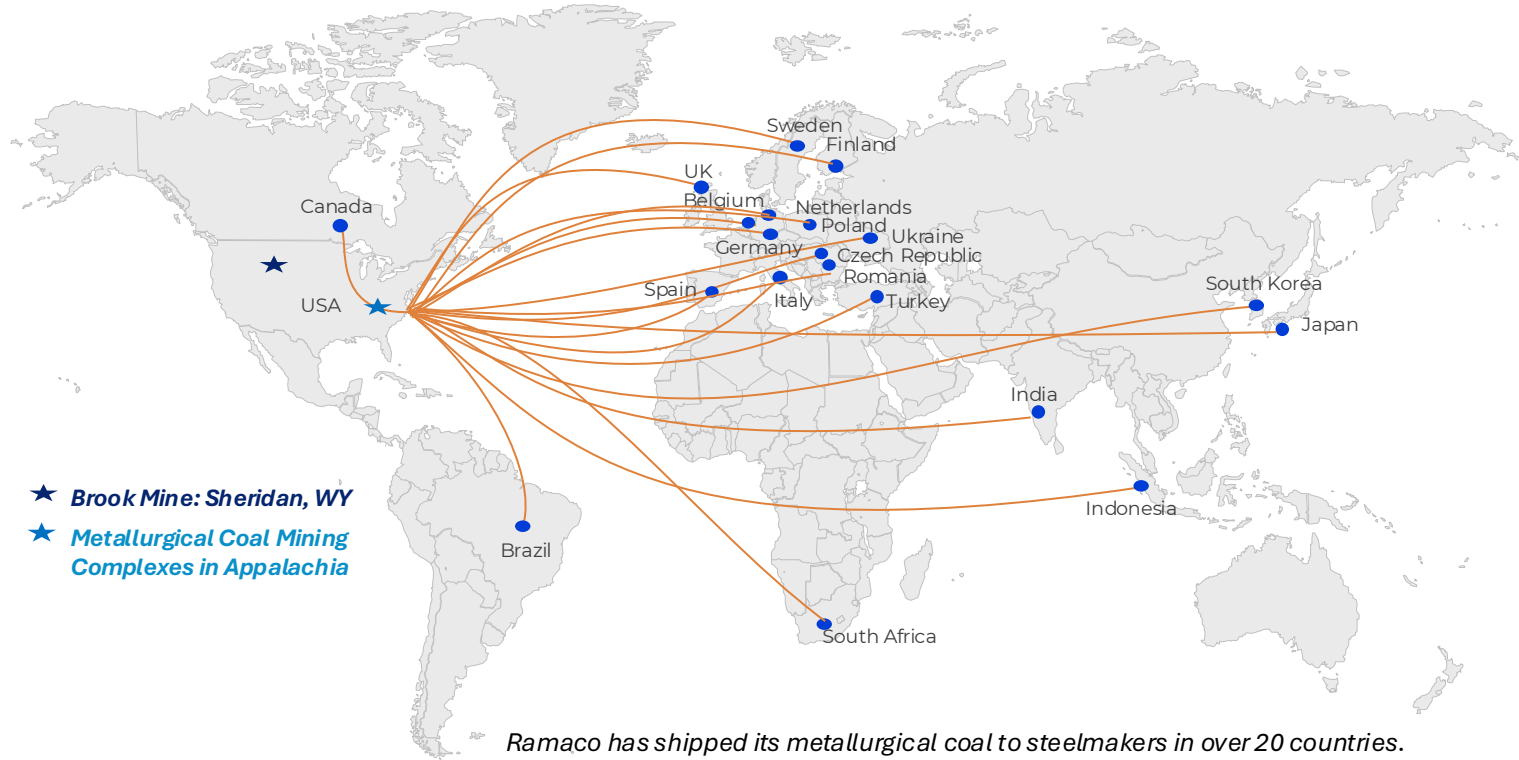
- the expected commercialization of our rare earths and critical minerals operations;
- anticipated production levels, costs, sales volumes and revenue;
- timing and ability to complete major capital projects;
- economic conditions in the metallurgical coal and steel industries generally;
- expected costs to develop planned and future mining operations, including the costs to construct necessary processing, refuse disposal and transport facilities;
- estimated quantities or quality of our metallurgical coal reserves and rare earths and critical minerals deposits;
- our ability to obtain additional financing on favorable terms, if required, to complete the acquisition of additional metallurgical coal reserves as currently contemplated or to fund the operations and growth of our business;
- maintenance, operating or other expenses or changes in the timing thereof;
- the financial condition and liquidity of our customers;
- competition in coal markets;
- the price and demand for metallurgical coal or thermal coal and rare earths and critical minerals oxides;
- compliance with stringent domestic and foreign laws and regulations, including environmental, climate change and health and safety regulations, and permitting requirements, as well as changes in the regulatory environment, the adoption of new or revised laws, regulations and permitting requirements;
- potential legal proceedings and regulatory inquiries against us;
- the impact of weather and natural disasters on demand, production and transportation;
- purchases by major customers and our ability to renew sales contracts;
- credit and performance risks associated with customers, suppliers, contract miners, co-shippers and traders, banks and other financial counterparties;
- geologic, equipment, permitting, site access and operational risks and new technologies related to mining;
- transportation availability, performance and costs;
- availability, timing of delivery and costs of key supplies, capital equipment or commodities such as diesel fuel, steel, explosives and tires;

- timely review and approval of permits, permit renewals, extensions and amendments by regulatory authorities;
- our ability to comply with certain debt covenants;
- tax payments to be paid for the current fiscal year;
- our expectations relating to dividend payments and our ability to make such payments;
- the impacts of trade policy in the United States, China or other countries;
- our ability to successfully pursue our rare earth element mining, processing, refining, and commercialization activities which is a type of mining we have not previously pursued;
- whether the exploration estimates of rare earth oxides in the deposits in our Brook Mine (which are not mineral reserves or resources) are realized;
- risks related to weakened global economic conditions and inflation
- identification and implementation of commercially feasible extraction processes, and establishment of pilot and production extraction facilities
- the availability of the equipment and components necessary to construct our pilot and production extraction facilities
- competition in the REE and critical minerals and mining and extraction markets
- the price of REEs and critical minerals; and
- other risks identified in this presentation that are not historical.

We caution you that these forward-looking statements are subject to a number of risks, uncertainties and assumptions, which are difficult to predict and many of which are beyond our control, incident to the development, production, gathering and sale of coal. Moreover, we operate in a very competitive and rapidly changing environment and additional risks may arise from time to time. It is not possible for our management to predict all of the risks associated with our business, including those described under the heading “Risk Factors” included in Ramaco’s Annual Report on Form 10-K, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Although we believe that our plans, intentions and expectations reflected in or suggested by the forward-looking statements we make in this presentation are reasonable, we can give no assurance that these plans, intentions or expectations will be achieved or occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

All forward-looking statements, expressed or implied, included in this presentation are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation.

RAMACO AT A GLANCE



Ramaco has shipped its metallurgical coal to steelmakers in over 20 countries.

Ramaco (NASDAQ: METC, METCB) is a cost-efficient, pure-play metallurgical coal producer in Appalachia. Our reserve pipeline, allows us to nearly double production as market conditions warrant. This enables us to progress on a unique priority: **to transition to becoming a dual critical mineral producer.**

The Brook Mine² is expected to produce a number of key rare earth elements and critical minerals. These are used as fundamental inputs for a range of mission critical end products, including the defense industry.

The Fluor Corporation has labelled our Brook Mine as the world’s sole primary mine source for elements gallium, germanium, and scandium.

Key Metrics

3.8 mm tons
Sales Volume
(2025)

\$36MM¹
Adj. EBITDA
(2025)

\$1.1B
Market Capitalization
(As of Feb. 25, 2026)

\$537MM
Revenue
(2025)

\$11MM
Net Debt
(As of Dec. 31, 2025)

(1) See “Reconciliation of Non-GAAP Measures” in the Appendix.
(2) The Brook Mine is currently an exploration stage property with respect to its rare earth element and critical minerals operations. There is no assurance that we will be able to successfully develop the Brook Mine into a commercial scale mine, and there is no certainty that any part of the inferred mineral resources estimated will be converted into mineral reserves in the future.

INVESTMENT THESIS

Leading Metallurgical Coal Business With Advantaged Cost Position



Leading Pure-Play Metallurgical Coal Company

Met coal is a key component in steel production, crucial to both national defense and infrastructure development. Ramaco is a producer of high-quality met coal for customers both in the U.S. and around the world, with a strong growth pipeline.



Industry Leading Cost Control

Despite an overall decline in metallurgical coal pricing in 2024-25, Ramaco's cash costs of \$98 per ton¹ for FY25 are among the lowest of our publicly traded peer group.



Potential Transformational Opportunity For Rare Earths and Critical Minerals²

Ramaco is also focused on developing the Wyoming based Brook Mine, a potentially transformational deposit of rare earths and critical minerals.



Differentiated and Nationally Important REE and Critical Mineral Basket²

The Brook Mine is believed to be the only primary mine source of Gallium, Germanium, and Scandium in the world – all elements of increasing national importance. In addition, it holds magnetic REEs (Nd, Pr, Dy, and Tb).

(1) See "Reconciliation of Non-GAAP Measures" in the Appendix.

(2) The Brook Mine is currently an exploration stage property with respect to its rare earth element and critical minerals operations. There is no assurance that we will be able to successfully develop the Brook Mine into a commercial scale mine, and there is no certainty that any part of the inferred mineral resources estimated will be converted into mineral reserves in the future.

**THE BROOK
MINE:
A STRATEGIC AND
IMPORTANT RARE
EARTHS AND
CRITICAL
MINERALS
OPPORTUNITY**

RAMACO



BROOK MINE DEVELOPMENT UPDATE¹

- **Ramaco**, has developed a proprietary, patent-pending processing design for enhanced recovery of targeted minerals.
- A novel flowsheet utilizes carbochlorination as the dominant technology . This is used for nearly all commercial titanium processing today.
- **Ramaco** plans to market magnetic rare earth production as a mixed rare earth carbonate (“MREC”), simplifying separation and cost requirements.
- **Ramaco** has filed patents and trade secret protections supporting this process across a robust IP portfolio, which utilizes coal-based feedstock.



(1) The Brook Mine is currently an exploration stage property with respect to its rare earth element and critical minerals operations. There is no assurance that we will be able to successfully develop the Brook Mine into a commercial scale mine, and there is no certainty that any part of the inferred mineral resources estimated will be converted into mineral reserves in the future. The PEA prepared by Fluor was not prepared in accordance with Regulation S-K Subpart 1300 requirements as the mineral resource estimates are not mineral reserves and do not meet the threshold for reserve modifying factors that would allow for conversion to mineral reserves.

The picture on the top right shows the Brook Mine pit as of Feb. 13, 2026. The picture on the bottom right shows the coal and ore storage facility construction as of Feb. 13, 2026.

UPDATED FLOWSHEET BENEFITS

- ③ Internal projections estimate **material increases in incremental revenue and free cash flow** compared to Fluor’s original 2025 PEA and the upsized development scenario from the latest shareholder letter.¹
- ③ Updated flowsheet supports high levels of production of high purity gallium, high purity alumina, and high purity quartz, all high value products targeting the semi-conductor industry.
- ③ Production of mixed rare earth carbonate (“MREC”) **removes substantial capital and operating costs** associated with solvent extraction processing.
- ③ As a result of potentially increased recoveries, **Ramaco** is re-evaluating the feedstock level of plant throughput to look for **opportunities to reduce overall project capital expenditures.**



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The picture on the top right shows the Brook Mine pit as of Feb. 13, 2026. The picture on the bottom right shows the coal and ore storage facility construction as of Feb. 13, 2026.

KEY ANTICIPATED MILESTONES

Next Steps:

- ④ Revised Preliminary Economic Assessment expected mid-year from Hatch.
- ④ Pre-Feasibility Study prepared by Hatch expected for late 2026.
- ④ Construction of exterior pilot plant testing facility in Sheridan expected completion for summer 2026.
- ④ Development of the interior pilot infrastructure at the Zeton pilot plant fabrication facility in Canada paused, with expected recommence in 3Q26.
- ④ Continuing third party metallurgical testing to support the PFS phase and are in parallel ramping up internal laboratory operations at the iCAM research facility.

Working With Highly Experienced Third Parties:



RAMACO'S REE AND CRITICAL MINERALS OPPORTUNITY

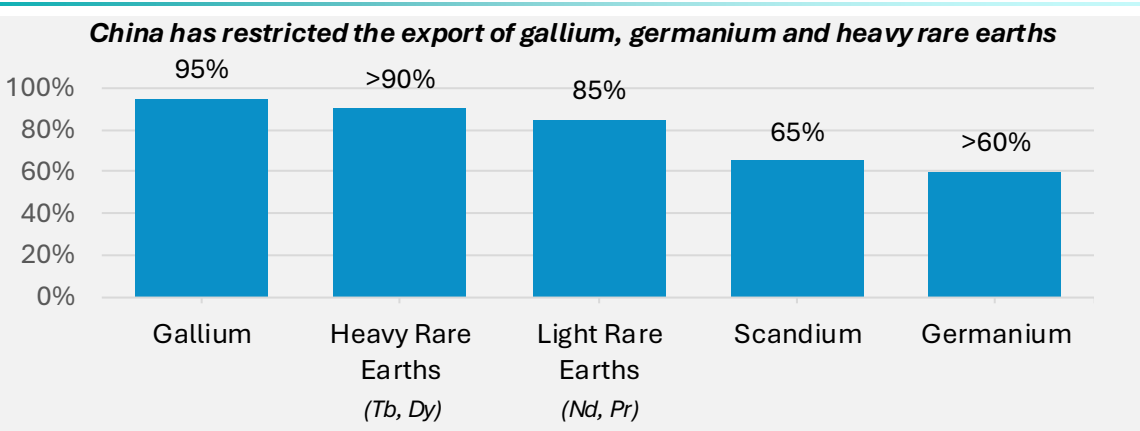


In 2023 Ramaco announced a potentially transformative discovery of rare earths and critical minerals at its Wyoming based Brook Mine. In July 2025 it broke ground on the new mine.

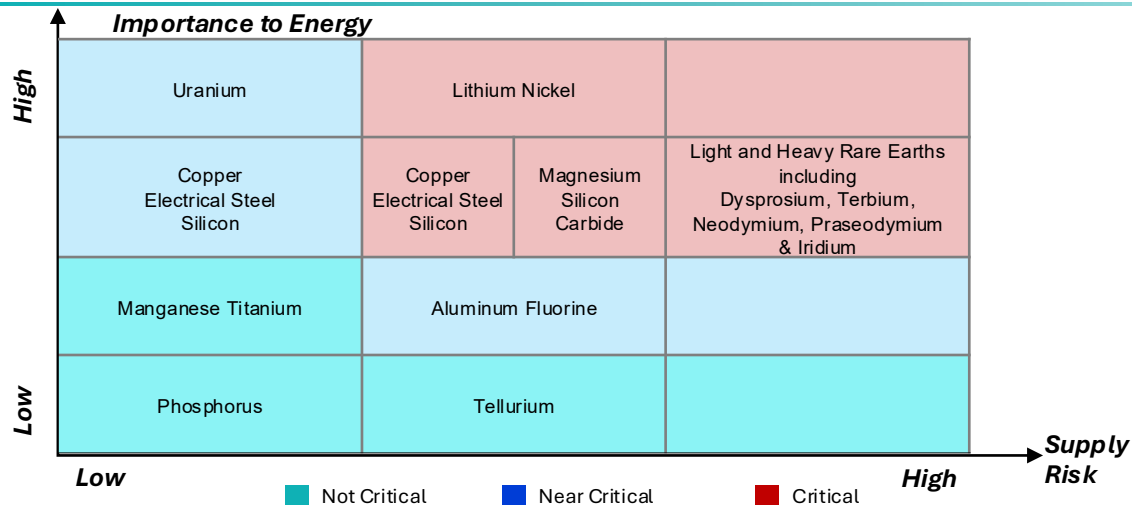
Background:

- Rare earth elements (REEs) are critical minerals essential to national security used in defense technologies, high-capacity EV batteries, medical devices, smartphones, and more.
- China recently restricted the export of gallium, germanium and scandium, critical minerals used in the production of semiconductors and defense technologies, increasing the need for domestic sources.
- The International Energy Agency predicts demand for REEs may grow as much as sevenfold by 2040.

China’s Market Share of Critical Oxides is Dominant¹



U.S. Government Materials Assessment Designates REEs as Critical²



Trump Administration Will Set Price Floors Across Range of Industries to Combat China, Bessent Says

“When you are facing a nonmarket economy like China, then you have to exercise industrial policy... we’re going to set price floors and the forward buying to make sure that this doesn’t happen again”
CNBC, October 15, 2025

Trump Administration Pivots to Buying Stakes in Critical Sectors

“The Trump administration is ramping up efforts to secure U.S. supply chains for critical minerals and semiconductors by converting federal grants to companies into equity stakes aimed at reducing on China”
Reuters, October 7, 2025

US in Talks to Set Up \$5 Billion Fund for Critical Mineral Deals

“The US is in talks to set up a \$5 billion fund to invest in mining, in what would be the government’s most significant foray into dealmaking to boost supplies of critical minerals.”
Bloomberg, September 16, 2025

(1) Source: Goldman Sachs Research Report (October 2025); McKinsey Market Research Report; CNN Report (April 2025); EconoFact (July 2025); Rare Earths Report; Quantum Reach (July 2025).
(2) Source: U.S. Department of Energy, based on U.S. Department of Energy 2023 Critical Minerals Assessment.

NATIONALLY IMPORTANT REE AND CRITICAL MINERALS

Critical Minerals & Rare Earths

Gallium oxide



Scandium oxide



Germanium oxide



Light Rare Earth Oxide (Nd, Pr)



Heavy Rare Earth Oxide (Tb, Dy)



End Markets / Select Applications

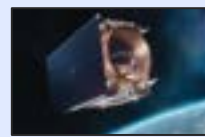


Semiconductors
Power electronics
UV Photodetectors
Sensors

F18A Hornet
Radome
(GaN AESA Radar,
RTX)

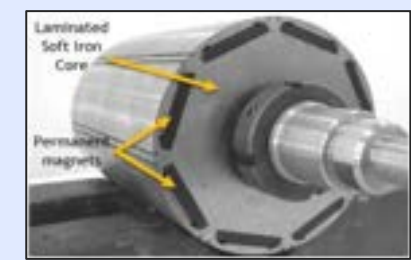


Scandium-Aluminum
alloy
3D printed Terran 1
(85%), Terran R (>95%)



Semiconductors
Fiber Optics
Solar Cells
Infrared Optics

High power
communication
hardware (Lockheed
Martin Bus Demo)



Permanent Magnet Motors

Select Applications	
Wind Turbines	Glass & Ceramic Additives
Phosphors	Electric Vehicles
LED Lighting	Consumer Electronics
MRI, PET Scanners	Laser Technology
Aerospace & Defense	

Mission-Critical Properties

- ✓ Critical role in production of high-performance semiconductors
- ✓ High thermal stability and wide operating temperature range enable its use in challenging environments

- ✓ Critical role in development of lightweight aircraft and spacecraft parts
- ✓ Boosts performance of Solid Oxide Fuel Cells, used in the development of efficient energy systems

- ✓ Critical role in production of high-performance semiconductors
- ✓ Use in fiber optic cables significantly reduces signal loss, vital input to secure communication networks

- ✓ High demand for permanent magnets in rapidly growing EV markets drives criticality
- ✓ Vital input for conversion of kinetic energy into electrical energy within wind turbines and other green energy applications
- ✓ Utilized to catalyze efficiency across a wide range of technological and industrial industries

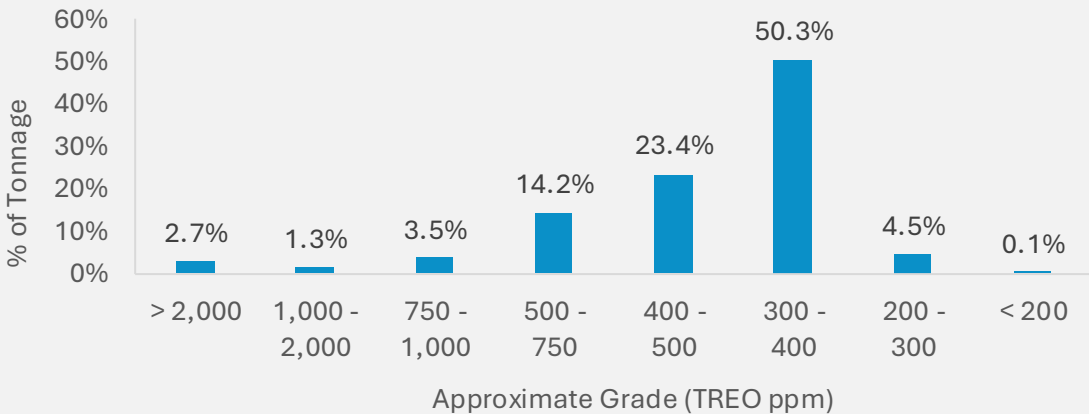
RAMACO'S BROOK MINE ADVANTAGES¹



Ramaco's Brook Mine has four distinct advantages:

- 1) The majority of its estimated REEs and Critical Minerals are found comingled in coal, shale and clay. This is less expensive to mine and more easily processed than REEs found in hard rock. It also contains de minimis harmful radioactive tailings.
- 2) The Brook mine contains significant deposits of gallium, germanium, and scandium. Analysis suggests that the deposit also has meaningful percentages of magnetic REEs (Nd and Pr, as well as heavy REEs such as Dy and Tb).
- 3) The Brook mine is **already permitted**. The mine officially opened in July 2025 following a ribbon cutting ceremony with U.S. Energy Secretary Chris Wright, along with the Wyoming governor and entire congressional delegation in attendance. The property is located near Sheridan, WY, and intersects both I-90 and the main BNSF rail line.
- 4) According to Fluor, the Brook Mine would be the **only primary mine source for gallium, germanium, and scandium in the world**. Fluor's initial preliminary economic assessment is being revised by Hatch to account for our updated carbochlorination flowsheet.²

Estimated TREO Grade Distribution



Estimated Brook Mine In-Place REO Tons

Total		Primary Magnetics		Gallium & Germanium		Scandium	
Tons ('000)	Grade (ppm)	Tons ('000)	Grade (ppm)	Tons ('000)	Grade (ppm)	Tons ('000)	Grade (ppm)
1,392	498	273	97	131	48	107	40

Source: Weir International, Inc.

(1) See "Forward-Looking Statements". We do not currently have any mineral reserves or resources associated with our rare earth project at Brook Mine. We cannot assure you that we will be able to successfully convert exploration targets into mineral reserves or resources.

(2) The PEA prepared by Fluor was not prepared in accordance with Regulation S-K Subpart 1300 requirements as the mineral resource estimates are not mineral reserves and do not meet the threshold for reserve modifying factors that would allow for conversion to mineral reserves.

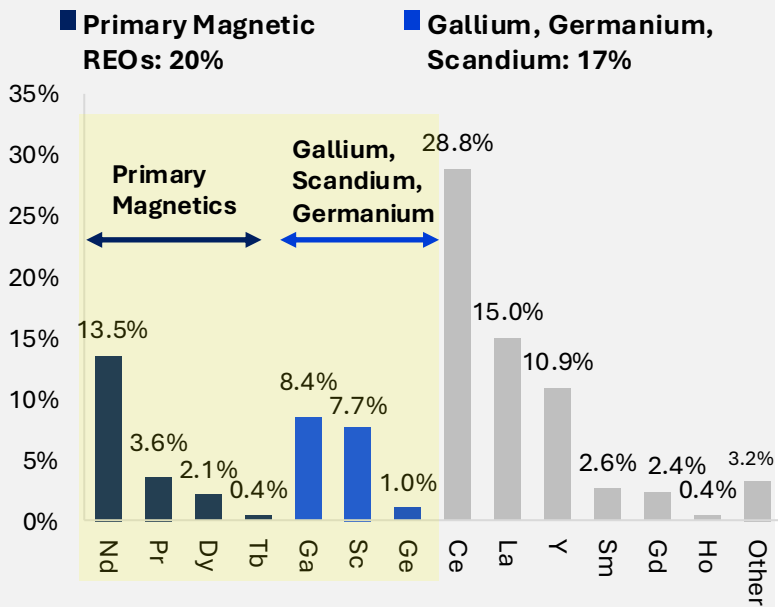
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KEY HIGHLIGHTS FROM RAMACO'S BROOK MINE

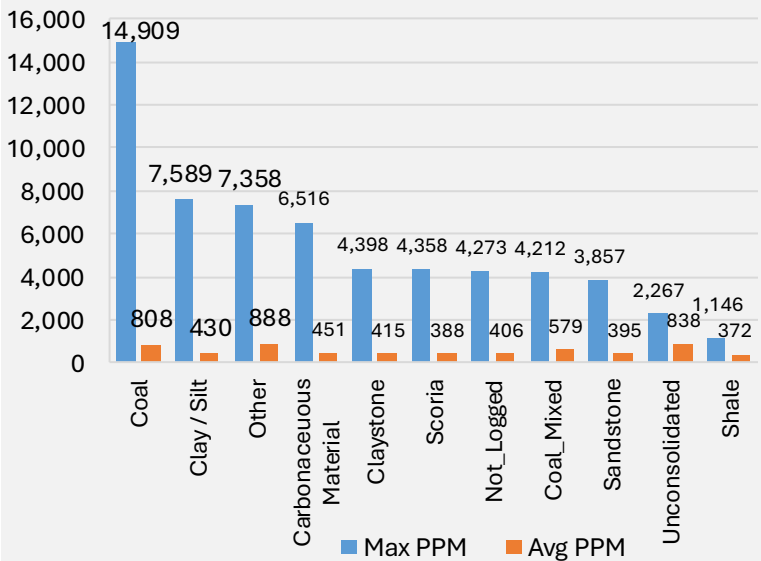


- It is currently estimated that less than 30% of the total area of the Brook Mine contains 1.4 million in place REO tons containing primary magnetic REOs of neodymium, praseodymium, dysprosium and terbium, as well as gallium, germanium, and scandium. Over the past year, China has essentially banned the export to the U.S. of the majority of Ramaco's heavy REEs and Critical Minerals.
- We believe the Brook Mine contains by far the highest value overall basket price² (in terms of expected revenue per ton) that is more than 15x higher than our peer group average. We believe this overshadows the lower parts per million (ppm) compared to what is found in most hard rock deposits, which are costly to mine also tend to contain high amounts of radioactivity.³

Estimated Brook Mine TREO – In-Place Tons¹

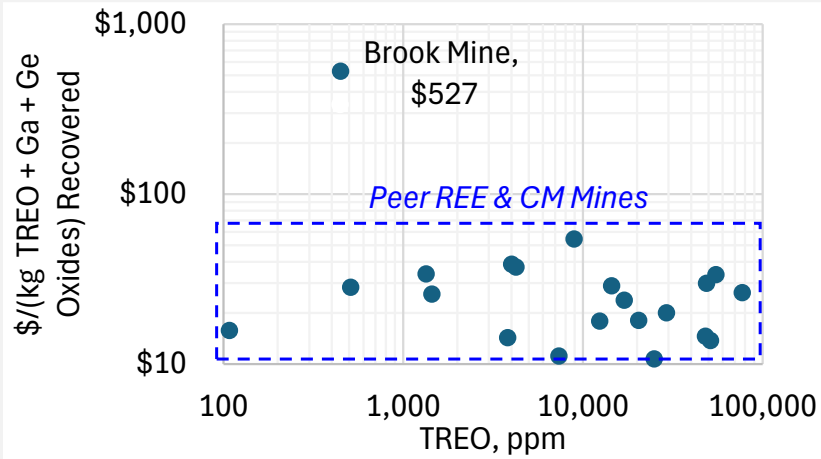


Estimated Brook Mine Max & Avg TREO By Lithology (in ppm)¹



Advantaged Value Proposition Versus Peers²

Grade vs. Ore Quality (Recovered)



(1) Source: Weir International, Inc.

(2) Based on management estimates of peer mines, using equivalent REE + critical mineral prices, actual prices may vary.

(3) The Brook Mine is currently an exploration stage property with respect to its rare earth element and critical minerals operations. There is no assurance that we will be able to successfully develop the Brook Mine into a commercial scale mine, and there is no certainty that any part of the inferred mineral resources estimated will be converted into mineral reserves in the future.

SIGNIFICANT REE AND CRITICAL MINERAL MOMENTUM

July 11, 2025: The Brook Mine Opens

WY Governor Mark Gordon, U.S. Energy Secretary Chris Wright, and Ramaco CEO Randy Atkins highlight the importance of U.S. rare earths.



U.S. Energy Secretary Chris Wright at the ribbon cutting ceremony for the Brook Mine.

The Brook Mine in the National Spotlight



How this coal company could help break U.S. dependence on China for rare earths

US 'long overdue' for a critical minerals stockpile, says mining boss
Ramaco Resources (NYSE:RAM) defends an unusual deal that Pentagon struck with coal miner MP Materials



**FOURTH QUARTER
2025 RESULTS
AND
METALLURGICAL
COAL UPDATE**

RAMACO



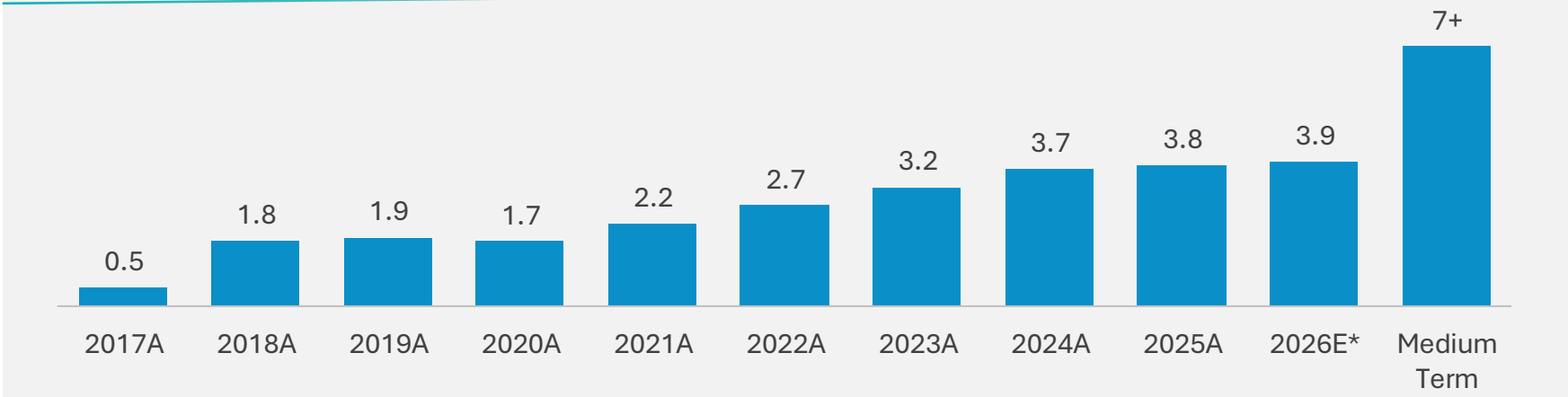
SOLID TRACK RECORD OF EXECUTING ON GROWTH



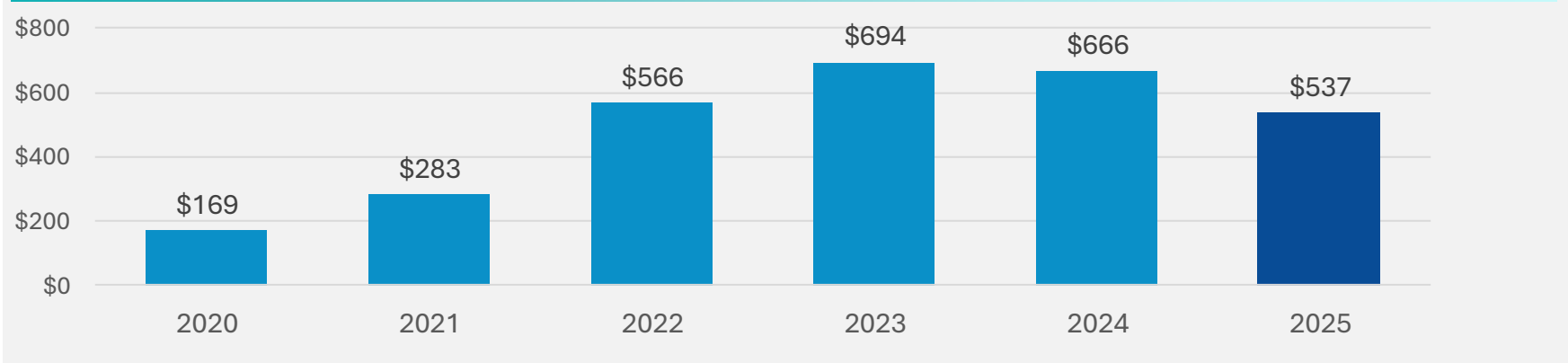
Medium-term potential to almost double production

- Initial production began in 2017. Since then, **Ramaco** has executed on its plan to opportunistically grow production.
- Over the medium-term **Ramaco** is capable of organically growing met coal production to >7 million tons.
- Ramaco** has both the financial and operational optionality to prudently and opportunistically approach growth during challenging market conditions.

Ramaco Annual Production (in millions of tons)



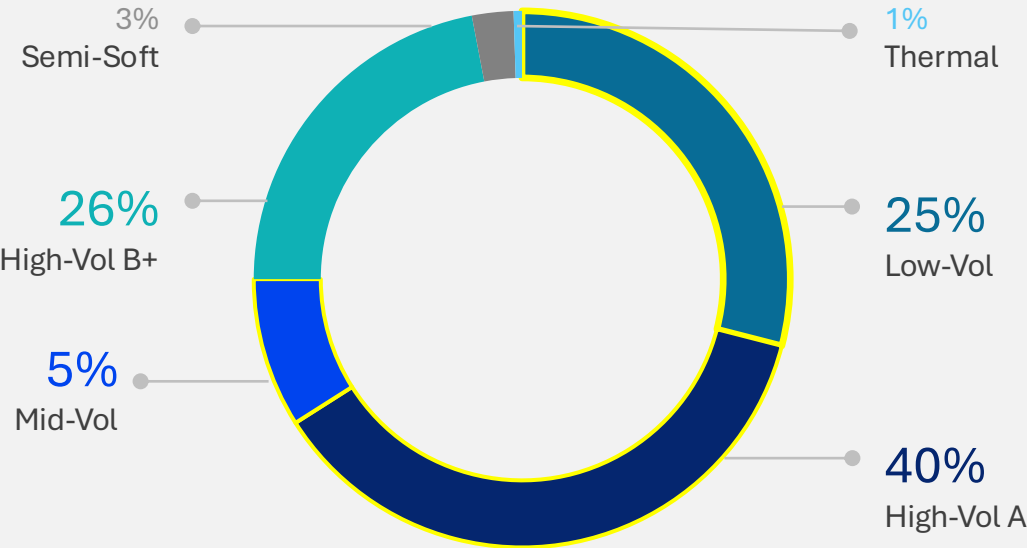
Revenue (in \$MM)



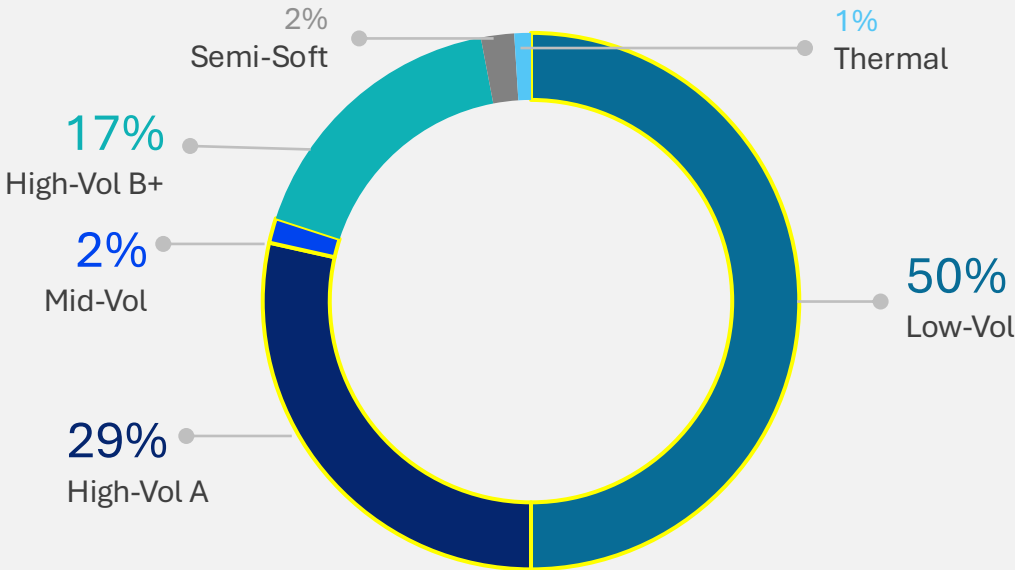
(*) Based on the midpoint of guidance of 3.7 – 4.1 million tons

Production growth is focused to create a long-term, high value portfolio, with a majority of high value low-vol and mid-vol coals.

2026 Production⁽¹⁾



Medium-Term Production Outlook⁽²⁾



(1) Anticipated production at midpoint of guidance. Totals may not add due to rounding.
(2) Anticipated production is based on internal forecasting at a ~6 million ton per annum level. Additional production to get from ~6 to ~7 million tons would likely be high-vol. Actual production is subject to market conditions and Board approvals. Totals may not add due to rounding.

FIRST QUARTILE POSITION ON U.S. COST CURVE



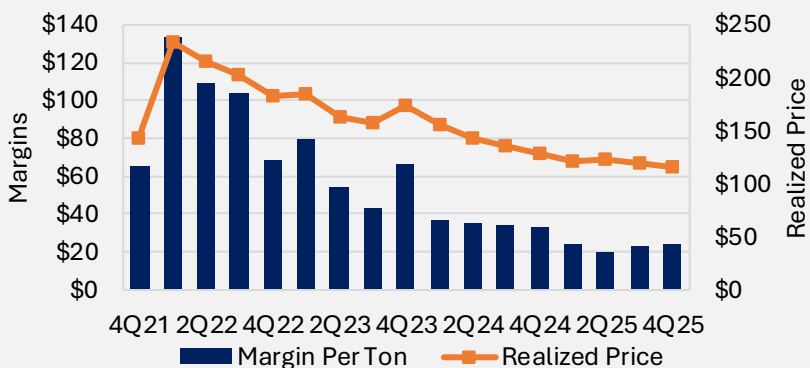
Our cash costs remain among the industry’s lowest in the U.S.

- **Ramaco’s** low cash costs per ton places us easily in the first quartile of the U.S. cost curve.
- Due to strong cost control, 4Q25 cash margins remained meaningfully positive, compared to many of our peers with negative margins at current prices.⁵

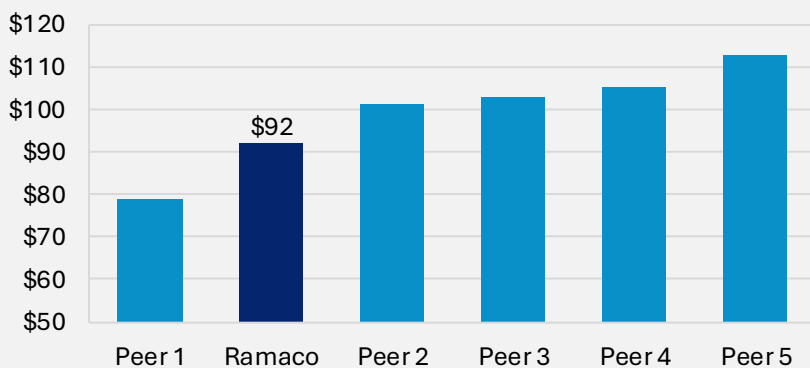
- Benchmark pricing, while meaningfully above its recent lows, remains trading below the global cost curve.

As such, several high-profile domestic and foreign mines have recently closed or idled.

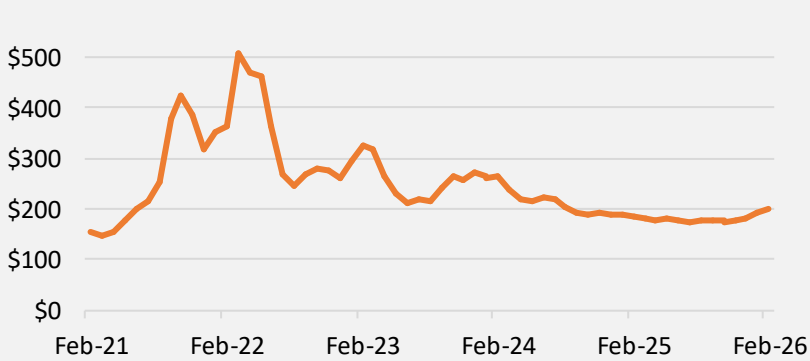
Solid Quarterly Margins ¹



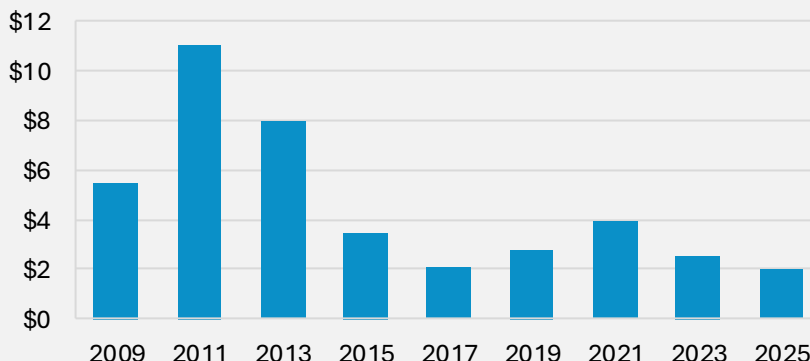
Met Coal Cash Costs ²



U.S. Met Coal Spot Price ³



Global Coal Capex ⁴



(1) \$/short ton FOB mine.
(2) \$/short ton FOB mine; Cash costs are for 4Q25. See “Reconciliation of Non-GAAP Measures” in the Appendix. Peers include (alphabetically): Alpha, Core, Coronado, Peabody, Warrior. Source: Company documents.
(3) In \$/metric tonne FOB port for U.S. Low Vol (monthly average). Source: Platts.
(4) In \$ Billion, adjusted for inflation in 2023 dollars. Source: Jefferies, Nov. 2023.
(5) Based on management estimates of current pricing relative to historical costs.

2026 RAMACO RESOURCES GUIDANCE



	Full-Year 2026 Guidance		2025
Company Production ('000 tons)	3,700 – 4,100		3,826
Sales ('000s tons) ^(a)	4,100 – 4,500		3,834
Cash Costs Per Ton Sold ^(b)	\$	95 – 100	\$ \$98
Other			
Capital Expenditures (\$' 000) ^(c)	\$	85,000 - 90,000	\$ 64,282
Selling, general and administrative expense (\$' 000) ^(d)	\$	67,000 - 72,000	\$ 69,363
Depreciation, depletion and amortization expense (\$' 000)	\$	75,000 - 80,000	\$ 68,155
Interest expense (income), net (\$' 000)	\$	(1,000 - 2,000)	\$ 7,804
Effective tax rate ^(e)		20 - 25%	17%
Idle Mine Costs (\$' 000)	\$	2,000 – 3,000	\$ 3,059

Committed 2026 Sales Volume ^(f)	Volume	Avg Price
(In millions, except per ton amounts which are in \$ per ton)		
North America, fixed priced	1.1	\$ 142
Seaborne, fixed priced	0.0	\$
Total, fixed price	1.1	\$ 142
Indexed price	2.0	
Total committed tons	3.1	

(a) All full-year 2026 guidance is as of February 25, 2026, when the Company reported fourth quarter of 2025 earnings. Guidance includes purchased coal; (b) Excludes transportation costs and idle mine costs; See “Reconciliation of Non-GAAP Measures” in the Appendix; (c) Excludes capitalized interest; (d) Includes stock-based compensation; (e) Normalized to exclude discreet items; (f) Amounts as of February 24, 2026 include purchased coal. Totals may not add due to rounding. Excludes demurrage.

APPENDIX



RAMACO RESOURCES BUSINESS LINES



Multiple ways to invest in our businesses; each with unique value characteristics

In mid-2023, **Ramaco** distributed Class B common stock (Ticker: METCB) to existing shareholders. Under the dual class structure, METC represents the interest in the mining operations of both Met Coal and Rare Earth Elements. METCB represents an interest in our Coal Infrastructure Assets, Coal Royalties, potential future Royalties from Rare Earth Elements, and IP Licensing from Advanced Carbon Products.

METC - Met Coal Operations	METCB - CORE
➤ Large, high-quality met coal reserve base. Goal of almost doubling production to >7 millions tons per year over the medium term. ➤ Committed to maintaining its position on the low-end of the cost curve over the long-term. ➤ Advantaged infrastructure and geographic flexibility. ➤ A deposit of rare earth elements and critical minerals which has the potential for being developed into an important domestic source. ➤ Class A Common Stock (METC).	➤ CORE stands for “Carbon Ore – Rare Earth”. ➤ Significant current income from non-cost bearing royalties on coal reserves mined primarily by Ramaco. Income tied to coal prices and production growth. ➤ Significant fixed fee-based income from Ramaco’s preparation plants and rail loadouts. Income tied to Ramaco’s production growth. ➤ Potential future royalties from a deposit of rare earth elements which may be developed into an important domestic source. ➤ Class B Common Stock (METCB); stock dividend associated with CORE. Current stock dividend yield of ~5%.

RECONCILIATION OF NON-GAAP MEASURES

- **Adjusted EBITDA and Net Debt are used as supplemental non-GAAP financial measures by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies.**
- **We believe Adjusted EBITDA and Net Debt are useful because each allows us to more effectively evaluate our operating performance.**

We define Adjusted EBITDA as net income plus net interest expense; equity-based compensation; depreciation, depletion, and amortization expenses; income taxes; certain non-operating expenses (charitable contributions), and accretion of asset retirement obligations. Its most comparable GAAP measure is net income. We define Net Debt as total debt less cash and cash equivalents. Its most comparable GAAP measure is total debt. Reconciliations of net income to Adjusted EBITDA and total debt to Net Debt are included to the right of this page. Adjusted EBITDA and Net Debt are not intended to serve as substitutes for GAAP measures of performance and may not be comparable to similarly-titled measures presented by other companies.

<i>(In Thousands)</i>		2025
Reconciliation of Net Income to Adjusted EBITDA		
Net Income		\$(51,446)
DD&A		68,155
Interest Expense, Net		7,804
Income Tax Expense (benefit)		(10,694)
EBITDA		13,819
Stock-Based Compensation		17,569
Other non-operating		500
Other expense		2,500
Accretion of asset retirement obligation		1,667
Adjusted EBITDA		\$36,055

<i>(In Thousands)</i>		Q4 2025
Reconciliation of Total Debt to Net Debt		
Total Debt		\$451,417
Cash and Cash Equivalents		440,347
Net Debt		\$11,070

RECONCILIATION OF NON-GAAP MEASURES CONTINUED

- **Non-GAAP Cash Cost Per Ton is used as a supplemental non-GAAP financial measure by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies.**
- **We believe Non-GAAP Cash Cost Per Ton is useful because it allows us to more effectively evaluate our operating performance.**

Non-GAAP cash cost per ton sold (FOB mine) is calculated as cash cost of coal sales less transportation costs, alternative mineral development costs, and idle and other costs, divided by tons sold. We believe this enables investors to compare cash cost per ton for the Company against similar measures made by peers and more effectively monitor changes in coal costs from period to period excluding the impact of transportation costs, which are beyond our control, and alternative mineral costs, which are more developmentally focused currently. The adjustments made to arrive at these measures are significant in understanding and assessing the Company's financial performance. Its most comparable GAAP measure is Cost of Sales. Cash cost per ton sold (FOB mine) is not a measure of financial performance in accordance with GAAP and therefore should not be considered as a substitute for cost of sales under GAAP.

<i>(In thousands, except per ton amounts)</i>	Q4 2025	2025
Reconciliation of Cost of Sales to Non-GAAP Cash Cost Per Ton		
Cost of Sales	\$107,063	\$453,389
Less: Adjustments to reconcile to Non-GAAP Cash Cost of Sales		
Transportation Costs	(19,290)	(75,327)
Alternative Mineral Development Costs	-	-
Idle and Other Costs	(1,331)	(3,059)
Non-GAAP Cash Cost of Sales	\$86,442	\$375,003
Tons Sold	938	3,834
Non-GAAP Cash Cost Per Ton Sold (FOB Mine)	\$92	\$98



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