



INVESTOR PRESENTATION

First Quarter 2026 Results

*This presentation speaks of the date of issuance,
May 11, 2026.*

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:

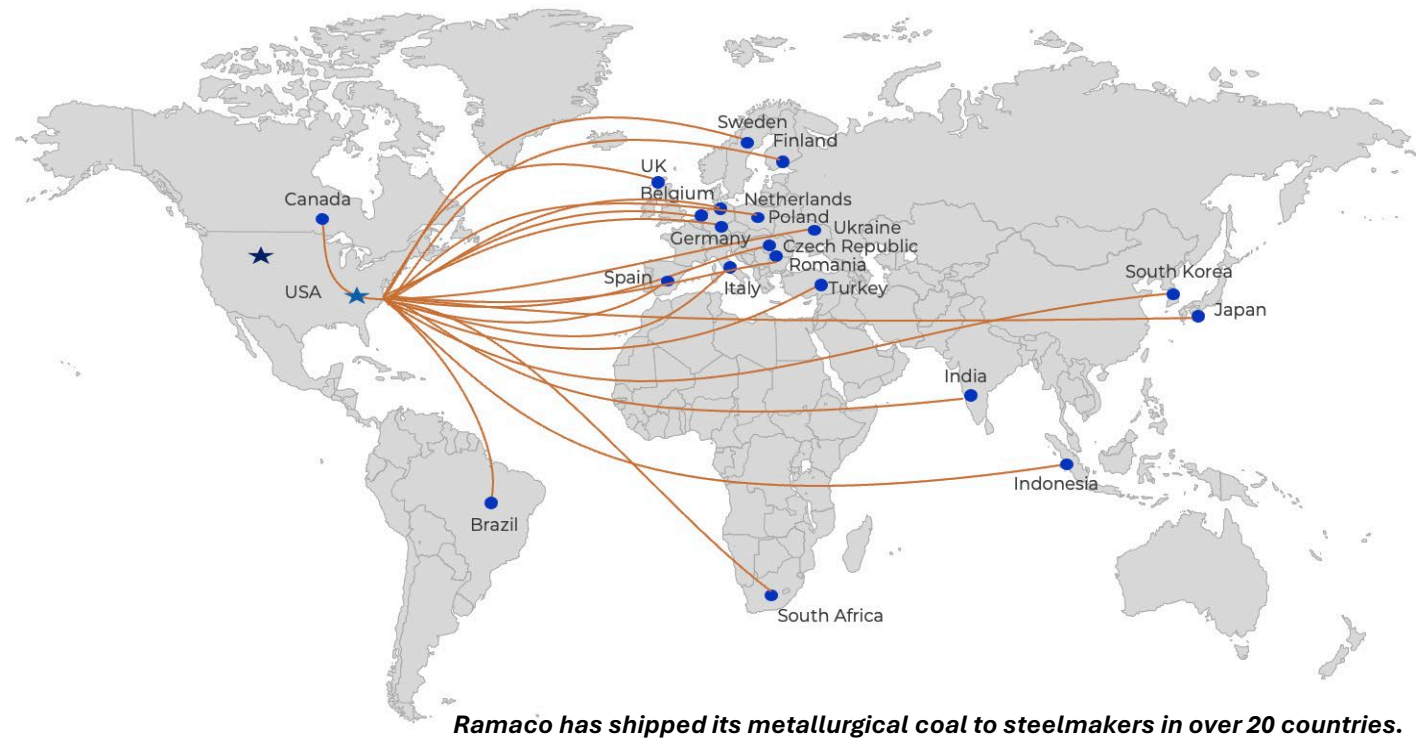
- the Brook Mine and the Company’s rare earth elements (“REE”) and other critical minerals projects;
- identification and implementation of commercially feasible extraction processes, and establishment of pilot and commercial production extraction facilities;
- anticipated coal production levels, costs, sales volumes, and revenue;
- timing and ability to complete major capital projects;
- economic conditions in the metallurgical coal, steel, and rare earth elements and critical mineral industries;
- expected costs to develop planned and future mining operations, including the costs to construct necessary processing, refuse disposal and transport facilities;
- the availability of the equipment and components necessary to construct our pilot and commercial production extraction facilities;
- estimated quantities or quality of our metallurgical coal reserves and rare earth elements and other critical mineral inferred resources;
- our ability to obtain additional financing on favorable terms, if required, to complete the acquisition of additional metallurgical coal reserves or to fund the operations and growth of our business, including our rare earth elements and other critical mineral project and exploration;
- maintenance, operating or other expenses or changes in the timing thereof;
- the financial condition and liquidity of our customers;
- competition in coal and rare earth elements and other critical mineral markets;
- the price and demand for metallurgical coal, thermal coal, and rare earth elements and other critical mineral products;
- 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 plant construction, 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;

- geology, equipment, permitting, site access and operational risks and new technologies related to our mining and exploration projects and mining in general;
- 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 anticipated benefits and impacts of previous acquisitions;
- risks related to Russia’s invasion of Ukraine and the international community’s response;
- our ability to successfully pursue our rare earth element and other critical minerals mining, processing, refining, and commercialization activities which is a type of mining we have not previously pursued;
- the impacts of trade policy in the United States, China or other countries;
- whether the estimates of rare earth element oxides in the mineralized material in our Brook Mine are realized and whether we are ever able to establish rare earth element resources or reserves;
- whether we are able to successfully develop the Brook Mine into a commercial scale mine;
- risks related to weakened global economic conditions and inflation;
- risks related to the Company’s tracking stock structure and separate performance of its Carbon Ore-Rare Earth (“CORE”) assets; 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 (NASDAQ: METC, METCB) is **advancing toward becoming a dual platform company**, as a high-quality, low-cost metallurgical coal producer in Appalachia and is transitioning to develop an exploratory rare earth and critical minerals project in Wyoming.

Our reserve pipeline allows us to nearly double coal production as market conditions warrant. If successfully developed, the Brook Mine¹ has the potential to become **a significant domestic source of rare earth elements feedstock and other critical mineral oxides such as gallium, germanium, and scandium**. These are used as fundamental inputs for a range of mission critical end products, including the semi-conductor and defense industries.

Key Metrics

3.8 mm tons
Sales Volume
(2025)

\$489MM
Liquidity
(As of March 31, 2026)

\$0.9B
Market Capitalization
(As of May 8, 2026)

\$537MM
Revenue
(2025)

\$37MM
Buyback of ~2.5 mm Shares
(5% of Outstanding)
(As of May 8, 2026)

(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.

Leading Metallurgical Coal Business With Advantaged Low-Cost Position



Leading Low-Cost 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.



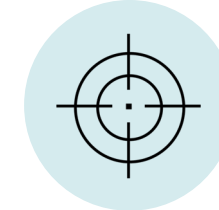
Industry Leading Cost Control

Despite an overall decline in metallurgical coal pricing in 2024-25, Ramaco's cash costs of \$98 per ton¹ for both FY25 and 1Q26 are among the lowest of our publicly traded peer group.



Potential Transformational Opportunity For Rare Earths and Critical Minerals²

Ramaco is also evaluating an exploratory opportunity to produce and refine rare earth elements, and other critical minerals, from a thermal coal project at the Brook Mine in Wyoming.

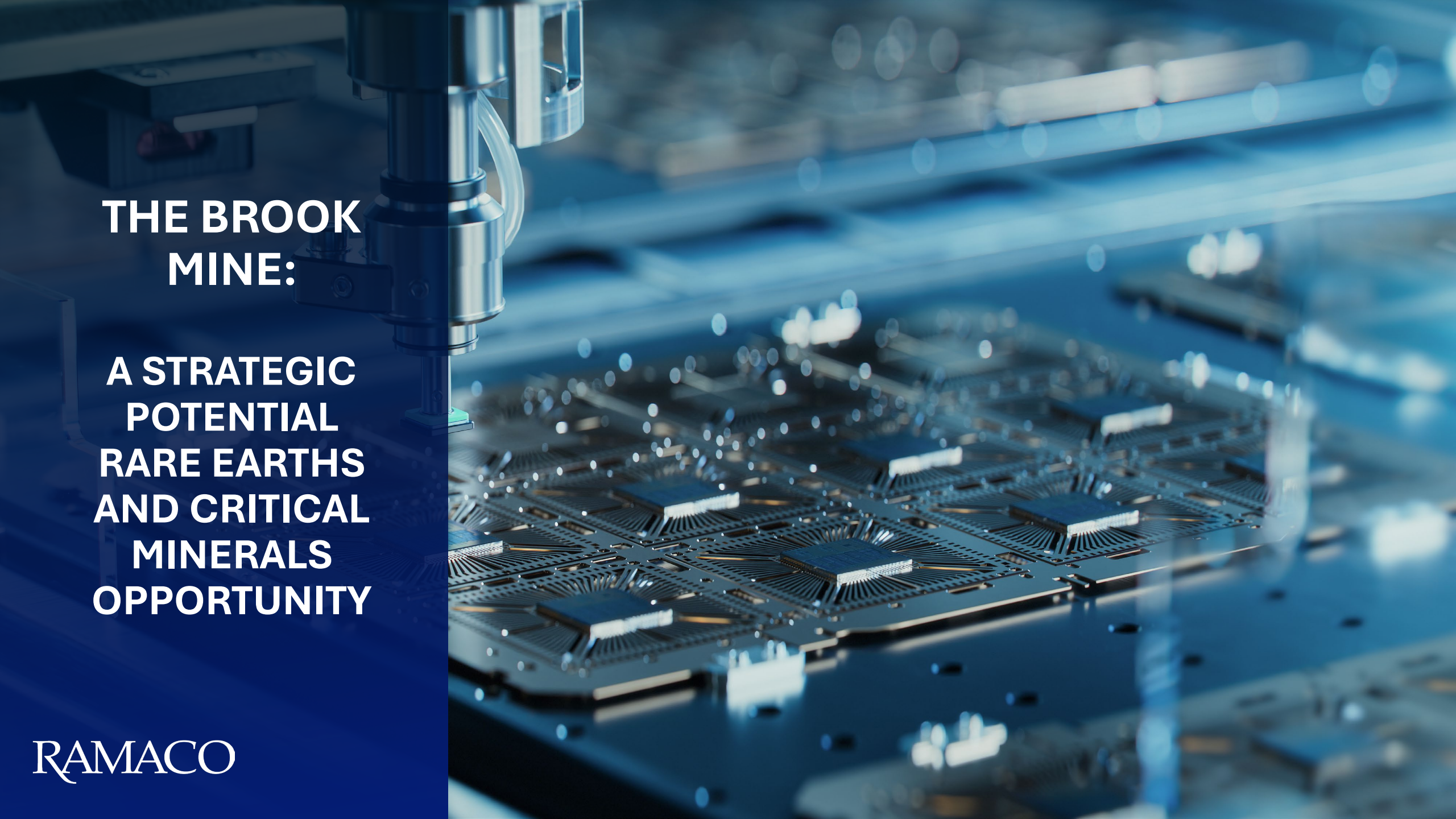


Differentiated and Nationally Important REE and Critical Mineral Basket²

The Brook Mine is estimated to contain inferred mineral resources of gallium, germanium, and scandium — elements classified as critical minerals by the U.S. Department of the Interior. In addition, the Brook Mine's inferred mineral resources include both light and heavy magnetic REEs. Further analysis suggests high purity alumina and quartz are potential opportunities for the Brook Mine.

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

(2) The Brook Mine is currently an exploration stage property as it relates 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. Inferred mineral resources are not mineral reserves and do not have demonstrated economic viability.

A close-up, blue-tinted photograph of a semiconductor manufacturing process. A robotic arm with a nozzle is positioned over a silicon wafer, which is covered in a grid of microchips. The background is blurred, showing other parts of the factory floor.

**THE BROOK
MINE:**

**A STRATEGIC
POTENTIAL
RARE EARTHS
AND CRITICAL
MINERALS
OPPORTUNITY**

RAMACO

BROOK MINE DEVELOPMENT UPDATE¹

- Our recently updated flowsheet utilizes carbochlorination as the dominant technology. This is used for nearly all existing commercial titanium processing today.
- Ramaco has filed patents and trade secret protections supporting this process across a robust IP portfolio, which utilizes coal-based feedstock.
- Under the revised flowsheet, most rare earth elements would be processed via a simplified route to produce a mixed rare earth carbonate (MREC) for sale to third-party refiners. This eliminates the technically complex and costly solvent extraction separation process.
- Updated flowsheet is expected to support high levels of critical mineral oxide production of high purity gallium and related products that target the semi-conductor industry.



(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 picture on the top right shows the Brook Mine opening ceremony in July 2025. The picture on the bottom right shows the coal and ore storage facility construction as of May 2026.

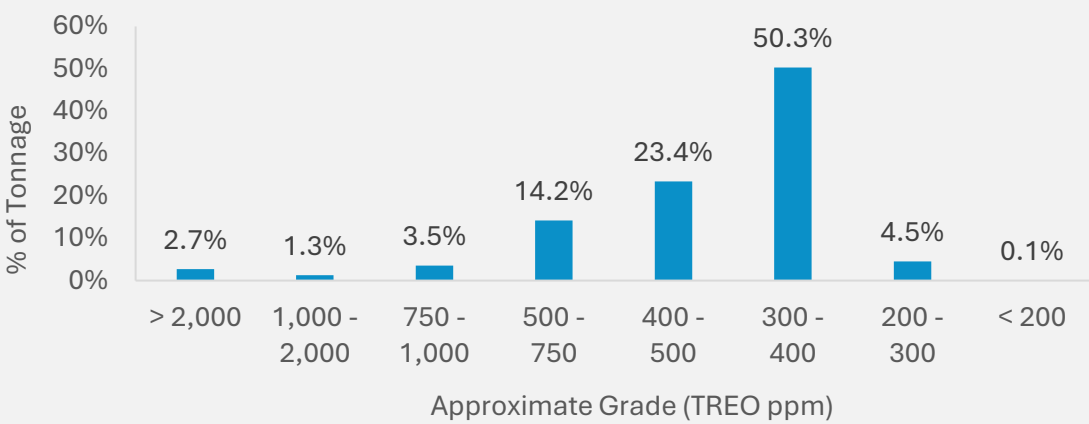
RAMACO'S BROOK MINE POTENTIAL ADVANTAGES¹



Ramaco's Brook Mine has four distinct potential advantages:

- 1) The rare earth elements and critical mineral feedstock in the Brook Mine's inferred mineral resource occur mainly within softer sedimentary rocks, including shale and clay. Compared to conventional hard rock deposits, these are softer materials and contain de minimis harmful radioactive tailings.
- 2) The Brook Mine contains an inferred mineral resource of gallium, germanium, and scandium. It also includes both light and heavy magnetic REEs, including neodymium, praseodymium, dysprosium, and terbium². Further analysis suggests high purity alumina and quartz are also potential opportunities for the Brook Mine.
- 3) Since 2020 the Brook Mine has held an active coal mining permit. In July 2025 we held a ribbon cutting ceremony attended by U.S. Energy Secretary Chris Wright, along with the Wyoming governor and entire congressional delegation. The property is strategically located near Sheridan, WY, and major rail and interstate highway transportation arteries.
- 4) The Brook Mine will initially produce mineralized feedstock for pilot scale feasibility and optimization analysis, and ultimately at a full-scale commercial refining facility².

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.

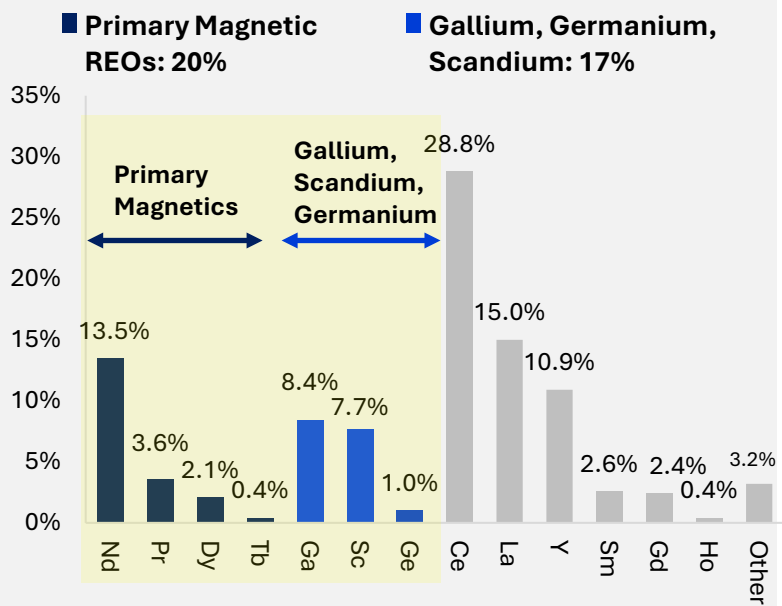
(1) See "Forward-Looking Statements". We do not currently have any mineral reserves associated with our rare earth project at Brook Mine.
(2) Inferred mineral resources are not mineral reserves and do not have demonstrated economic viability.

KEY HIGHLIGHTS FROM RAMACO'S BROOK MINE

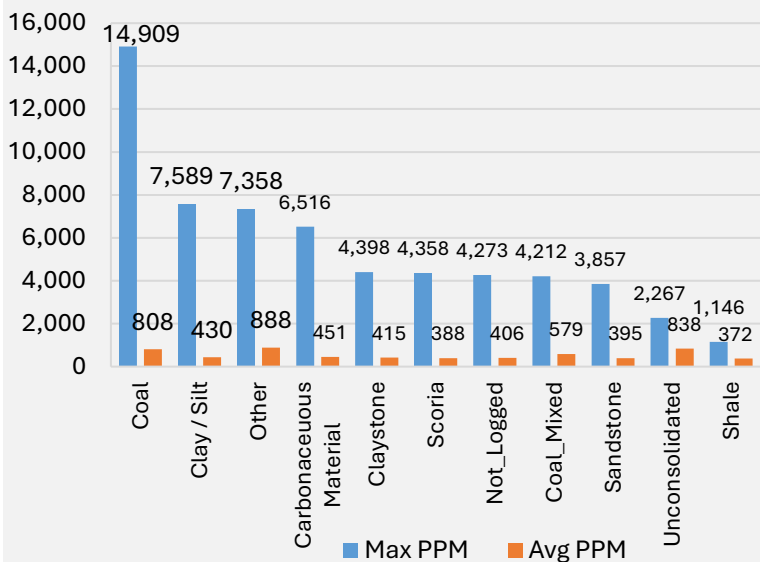


- Initial estimates by Weir International Inc. — on less than 30% of the total area of the Brook Mine — have shown 1.4 million of in place REO tons. These contain primary magnetic REOs of neodymium, praseodymium, dysprosium and terbium, as well as critical minerals like gallium, germanium, and scandium. Over the past year, China has essentially banned the export to the U.S. of the majority of these same heavy REEs and Critical Minerals.
- We believe the Brook Mine contains by far the highest basket price overall value ² (in terms of expected revenue per ton TREO) which is also more than 15x higher than our peer group average³.

Estimated Brook Mine TREO – In-Place % Of Elements¹

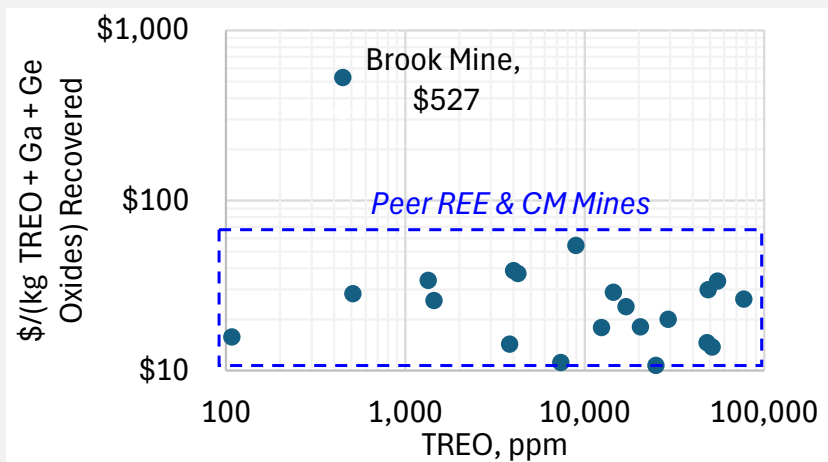


Estimated Brook Mine Max & Avg TREO By Lithology (in ppm)¹



Advantaged Value Proposition Versus Peers²

Grade vs. Quality (Recovered)



(1) Source: Weir International, Inc.

(2) Based on management internal estimates of both the Brook and peer mines, using equivalent REE + critical mineral prices as of Fluor's July 2025 conceptual study; 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.

8

KEY ANTICIPATED MILESTONES

- Updated conceptual study prepared by Hatch **expected mid-year 2026.**
- Pre-Feasibility Study (“PFS”) prepared by Hatch expected for **late 2026.**
- Construction of exterior pilot plant testing facility in Sheridan expected completion for **summer 2026.**
- Continuing third party metallurgical testing to support the PFS phase, in parallel with ramp-up of internal laboratory operations at the iCAM research facility throughout **second half of 2026.**
- Completion and commencement of the full pilot operations to **begin in 2027.**

Working With Highly Experienced Third Parties:



NATIONALLY IMPORTANT REE AND CRITICAL MINERALS

Critical Minerals & Rare Earths

Gallium oxide



Scandium oxide



Germanium oxide



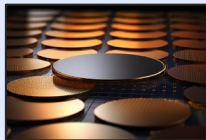
Light Rare Earth Oxide (Nd, Pr)



Heavy Rare Earth Oxide (Tb, Dy)



End Markets / Select Applications

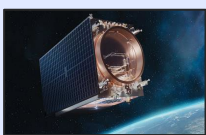
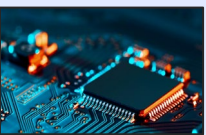


Semiconductors
Power electronics
UV Photodetectors
Sensors

F18A Hornet
Radome
(GaN AESA Radar,
RTX)

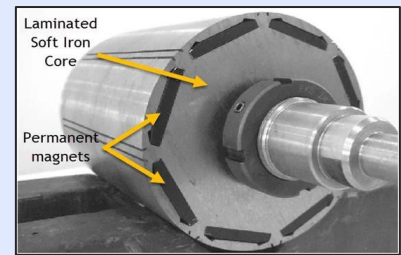


Scandium-Aluminum
alloy
3D printed Terran 1
(85%), Terran R (>95%)



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

SIGNIFICANT REE AND CRITICAL MINERAL MOMENTUM

July 11, 2025: The Brook Mine Groundbreaking Ceremony

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

The \$2 Million Coal Mine That Might Hold a \$37 Billion Treasure

Wyoming discovery could be America's first new source of rare-earth elements since 1952



Forbes Daily Briefing

THIS COMPANY HOPES TO LEAD RARE-EARTH MINING IN THE U.S.

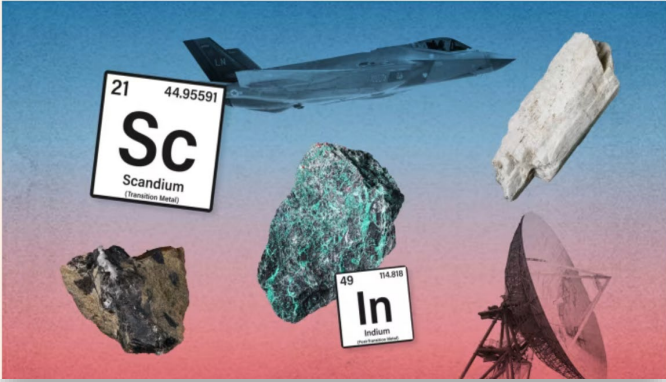
How this coal company could help break U.S. dependence on China for rare earths

US 'long overdue' for a critical minerals stockpile, says mining boss

Ramaco Resources CEO defends an unusual deal the Pentagon struck with rival miner MP Materials

Pentagon steps up stockpiling of critical minerals with \$1bn buying spree

Trump administration challenges Chinese dominance of supply chain for metals essential to defence industry



RAMACO'S REE AND CRITICAL MINERALS OPPORTUNITY



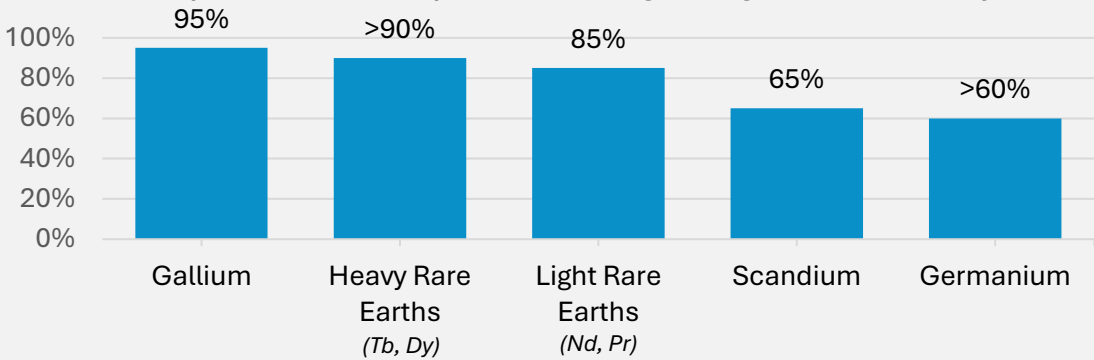
In 2023 Ramaco announced the potential discovery of rare earths and other critical minerals at its Wyoming based Brook Mine. In July 2025 we broke ground on the new mine¹.

Background:

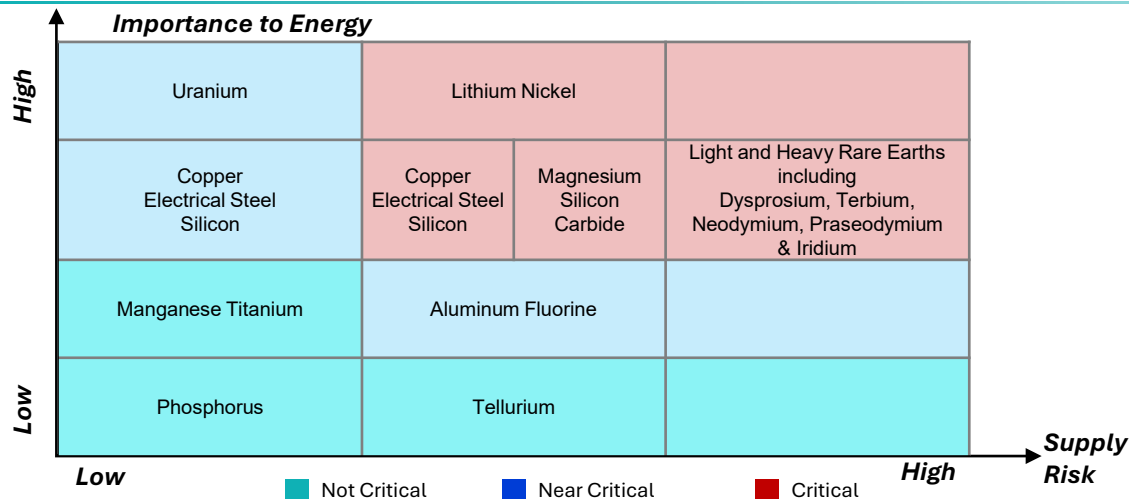
- Rare earth elements (REEs) are critical minerals essential to national security used in defense technologies, high-capacity EV batteries, medical devices, smartphones, and more.
- China has in the past restricted the export of gallium, germanium and scandium, critical minerals used in the production 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 Dominant²

China has in the past restricted the export of scandium, gallium, germanium and heavy rare earths



U.S. Government Materials Assessment Designates REEs as Critical³



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

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(2) 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).

(3) Source: U.S. Department of Energy, based on U.S. Department of Energy 2023 Critical Minerals Assessment.

**FIRST QUARTER
2026 RESULTS
+
METALLURGICAL
COAL UPDATE**

RAMACO

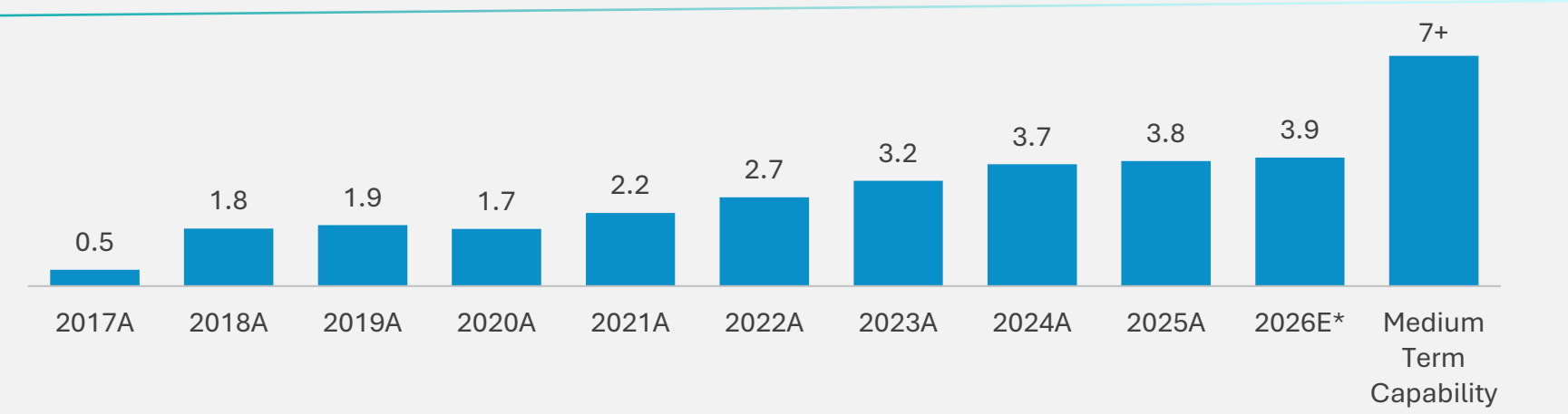


SOLID TRACK RECORD OF EXECUTING ON GROWTH

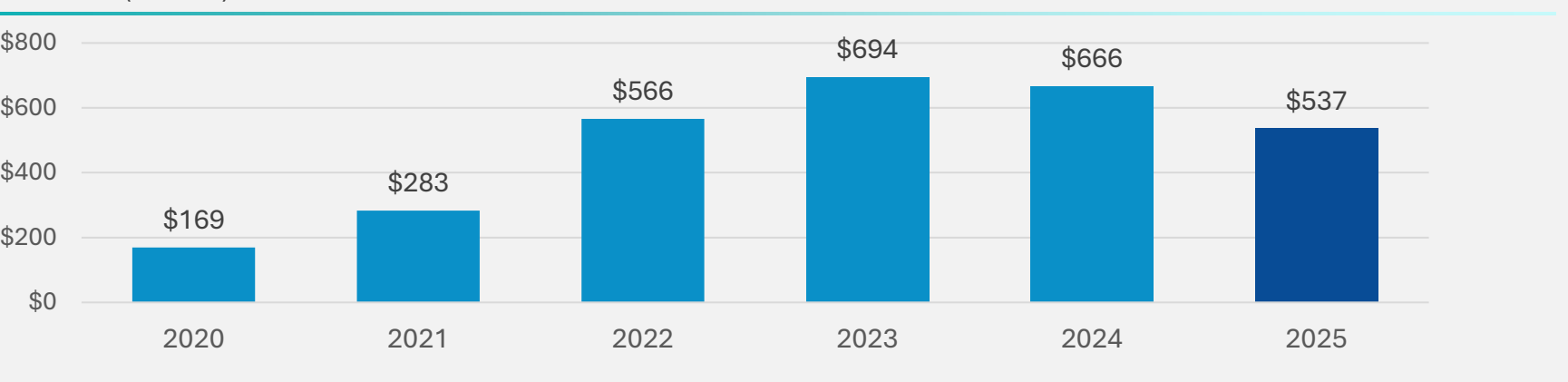
Medium-term potential to nearly double production

- Initial production began in 2017. Since then, Ramaco has executed to opportunistically grow low-cost production to almost **4 million tons in 2025**.
- 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)

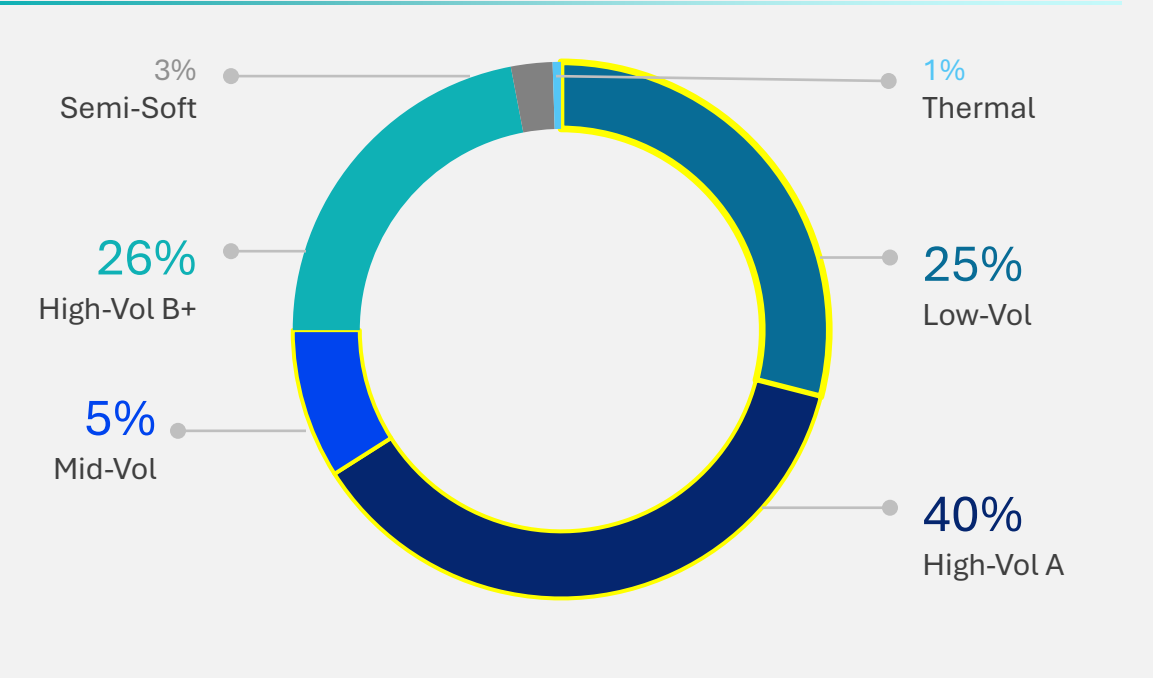


(*) Based on the midpoint of guidance of 3.7 – 4.1 million tons

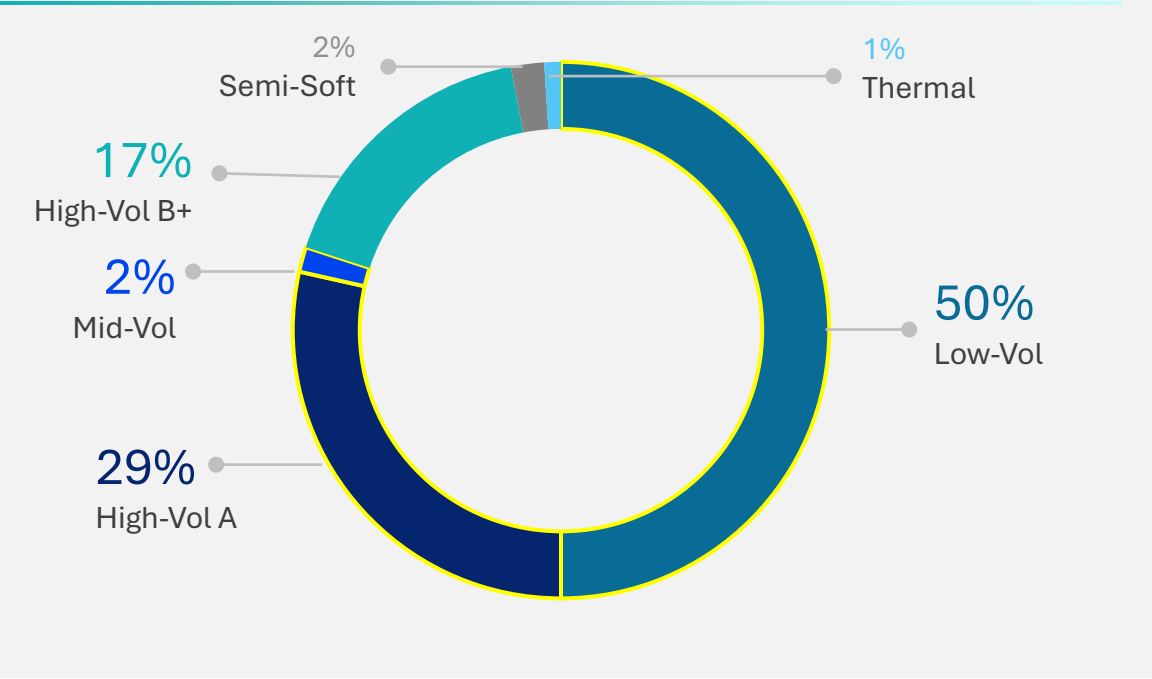
METALLURGICAL QUALITY BREAKDOWN

Production growth is focused to create a long-term, high-value portfolio, with a majority of production being 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.

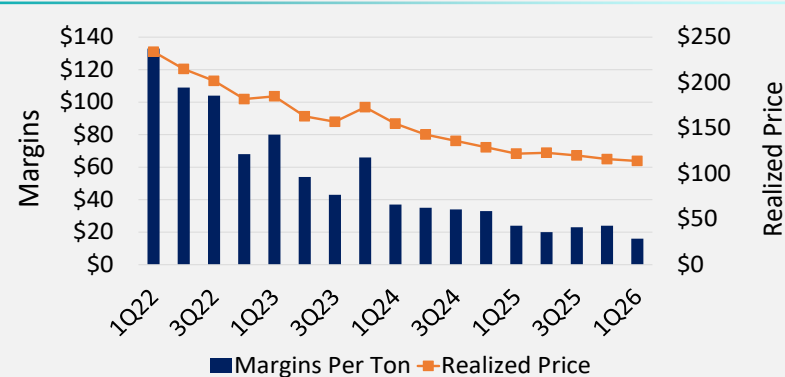
FIRST QUARTILE POSITION ON U.S. COST CURVE



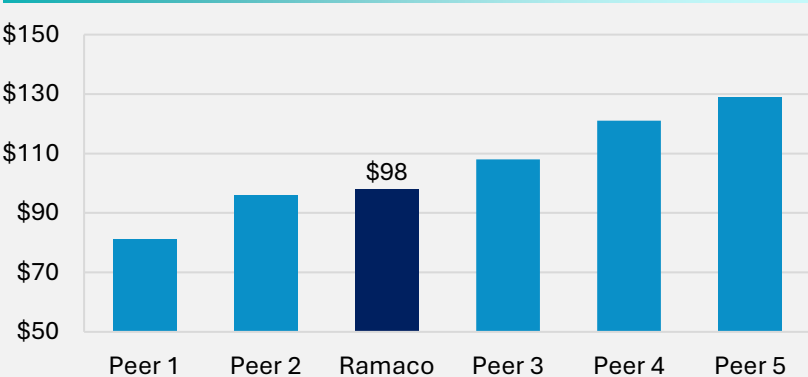
Our cash costs remain among the industry’s lowest in the U.S.

- Ramaco’s low cash costs per ton places us in the first quartile of the U.S. cost curve.
- Due to strong cost control, 1Q26 cash margins remained meaningfully positive, compared to many of our peers with negative margins at current prices.⁵
- Benchmark pricing, while above its recent lows, remains trading below the global cost curve, especially for high-vol. As such, several high-profile domestic and foreign mines have recently closed or idled.

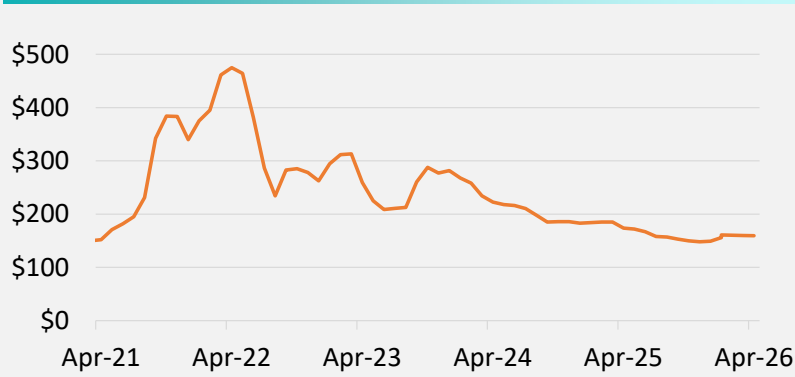
Solid Quarterly Margins ¹



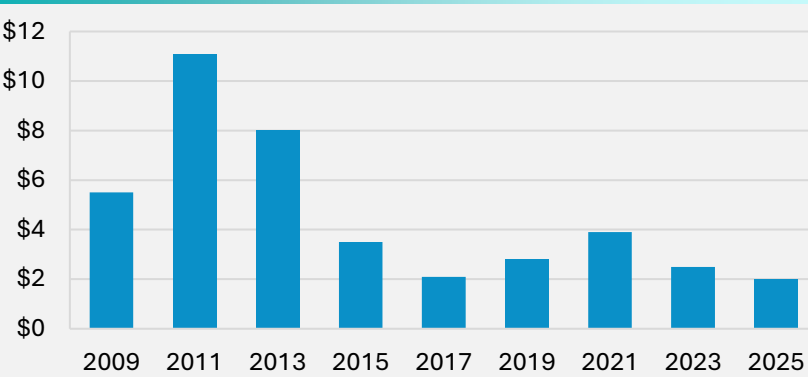
Met Coal Cash Costs ²



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 1Q26. 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. High 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 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, 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	\$	138
Seaborne, fixed priced	1.0	\$	107
Total, fixed price	2.1	\$	124
Indexed price	1.4		
Total committed tons	3.5		

(a) All full-year 2026 guidance is as of May 11, 2026, when the Company reported first quarter of 2026 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 April 30, 2026 include purchased coal. Totals may not add due to rounding. Includes impact from demurrage and other logistics and related fees.

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 ~7%.

RECONCILIATION OF NON-GAAP MEASURES

Adjusted EBITDA and Non-GAAP Cash Cost Per Ton 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 Non-GAAP Cash Cost Per Ton 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 Non-GAAP Cash Cost Per Ton 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. Reconciliations of net income to Adjusted EBITDA and Non-GAAP Cash Cost Per Ton are included to the right of this page. Adjusted EBITDA and Non-GAAP Cash Cost Per Ton 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.

(In Thousands)

Q1 2026

Reconciliation of Net Income to Adjusted EBITDA

Net Income	\$(18,319)
DD&A	16,613
Interest Expense, Net	334
Income Tax Expense (benefit)	(5,835)
EBITDA	(7,207)
Stock-Based Compensation	4,908
Accretion of asset retirement obligation	506
Adjusted EBITDA	\$(1,793)

(In thousands, except per ton amounts)

Q1 2026

Reconciliation of Cost of Sales to Non-GAAP Cash Cost Per Ton

Cost of Sales	\$108,514
Less: Adjustments to reconcile to Non-GAAP Cash Cost of Sales	
Transportation Costs	(19,967)
Idle and Other Costs	(1,367)
Non-GAAP Cash Cost of Sales	\$87,180
Tons Sold	892
Non-GAAP Cash Cost Per Ton Sold (FOB Mine)	\$98



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