



Fourth Quarter 2025 Earnings Supplement

February 12, 2026



FORWARD-LOOKING STATEMENTS

This communication contains certain “forward-looking statements” within the meaning of federal securities laws. Forward-looking statements may be identified by words such as “years ahead,” “look forward” and similar expressions. Forward-looking statements are not statements of historical fact and reflect Core’s current views about future events. No assurances can be given that the forward-looking statements contained in this communication will occur as projected, and actual results may differ materially from those projected. Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. These risks and uncertainties include, without limitation, uncertainties regarding the ability of Core to mine, upgrade, process, and extract REEs and CMs from its existing mines, including uncertainties regarding the financial impacts of such activities; risks related to the recently announced CEO transition; risks related to the prior occurrence of combustion-related activity at Core’s Leer South mine and the risk of future occurrences; the increase in combustion-related gases at Core’s Leer South mine; deterioration in economic conditions or changes in consumption patterns of our customers may decrease demand for our products, impair our ability to collect customer receivables and impair our ability to access capital; volatility and wide fluctuation in coal prices based upon a number of factors beyond our control; an extended decline in the prices we receive for our coal; significant downtime of our equipment or inability to obtain equipment, parts or raw materials; decreases in the availability of, or increases in the price of, commodities or capital equipment used in our coal mining operations; our reliance on major customers, our ability to collect payment from our customers and uncertainty in connection with our customer contracts; our inability to acquire additional coal reserves or resources that are economically recoverable; decreases in coal consumption patterns for steel production, electric power generation and industrial applications; the availability and reliability of transportation facilities and other systems that deliver our coal to market and fluctuations in transportation costs; a loss of our competitive position; inflation could result in higher costs and decreased profitability; foreign currency fluctuations that could adversely affect the competitiveness of our coal abroad; risks related to the fact that a significant portion of our production is sold in international markets (and may grow) and our compliance with export control and anti-corruption laws; coal users switching to other fuels in order to comply with various environmental standards related to coal combustion emissions; the impact of current and future regulations to address climate change, the discharge, disposal and clean-up of hazardous substances and wastes and employee health and safety on our operating costs as well as on the market for coal; the risks inherent in coal operations, including being subject to unexpected disruptions caused by adverse geological conditions, equipment failure, delays in moving out longwall equipment, railroad derailments, security breaches or terroristic acts and other hazards, delays in the completion of significant construction or repair of equipment, fires, explosions, seismic activities, accidents and weather conditions; our inability to manage our operational footprint in response to changes in demand; failure to obtain or renew surety bonds or insurance coverages on acceptable terms; the effects of coordinating our operations with oil and natural gas drillers and distributors operating on our land; our inability to obtain financing for capital expenditures on satisfactory terms; the effects of our securities being excluded from certain investment funds as a result of environmental, social and governance practices; the effects of global conflicts on commodity prices and supply chains; the effect of new or existing laws, regulations, tariffs, executive orders or other trade measures; our inability to find suitable joint venture partners or acquisition targets or integrating the operations of future acquisitions into our operations; obtaining, maintaining and renewing governmental permits and approvals for our coal operations; the effects of asset retirement obligations, employee-related long-term liabilities and certain other liabilities; uncertainties in estimating our economically recoverable coal reserves; defects in our chain of title for our undeveloped reserves or failure to acquire additional property to perfect our title to coal rights; the outcomes of various legal proceedings; the risk of our debt agreements, our debt and changes in interest rates affecting our operating results and cash flows; information theft, data corruption, operational disruption and/or financial loss resulting from a terrorist attack or cyber incident; the potential failure to retain and attract qualified personnel of the company; failure to maintain effective internal control over financial reporting; uncertainty with respect to the company’s common stock, potential stock price volatility and future dilution; uncertainty regarding the timing and value of any dividends we may declare; uncertainty as to whether we will repurchase shares of our common stock; inability of stockholders to bring legal action against us in any forum other than the state courts of Delaware; the risk that the businesses of the company and Arch Resources, Inc. will not be integrated successfully; the risk that the anticipated benefits of the merger may not be realized or may take longer to realize than expected; the risks related to new or existing tariffs and other trade measures; and other unforeseen factors.

All such factors are difficult to predict, are beyond Core’s control, and are subject to additional risks and uncertainties, including those detailed in Core’s annual report on Form 10-K for the year ended December 31, 2025, quarterly reports on Form 10-Q, and current reports on Form 8-K that are available on Core’s website at www.corenaturalresources.com and on the SEC’s website at <http://www.sec.gov>.

Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. Core does not undertake any obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

FOURTH QUARTER 2025 HIGHLIGHTS

- Sets stage for step-change in operational execution in 2026
- Resumes longwall mining at Leer South metallurgical mine, entering 2026 at targeted production rates
- Completes transition to new, thicker coal seam at the West Elk high calorific value thermal mine, entering 2026 at targeted production rates
- Effectively completes integration process, laying the foundation for a further uplift in financial performance driven by the capture of substantial, merger-related synergies
- Increases contracted position by a total of more than 38 million tons across all segments for delivery in 2026 through 2030, at prices projected to drive advantageous margins
- Reports a Q4 2025 net loss of \$79.0 million and Adjusted EBITDA¹ of \$103.1 million
 - ✓ Both totals include fire extinguishment costs at Leer South and idle mine costs at Leer South and West Elk totaling \$36.4 million in aggregate, as well as a portion of the total insurance proceeds related to the Baltimore bridge collapse of \$23.9 million
- Generates net cash provided by operating activities of \$107.3 million and free cash flow¹ of \$27.0 million
- Returns \$26.8 million to stockholders via share repurchases and dividend payments, bringing the total returned to stockholders in 2025 to \$245.1 million

THE PREMIER PURE-PLAY GLOBAL COAL PRODUCER, STRATEGICALLY POSITIONED TO SUPPLY THE WORLD'S GROWING STEEL, INDUSTRIAL, AND ENERGY NEEDS WHILE MANAGING BY OUR CORE VALUES OF SAFETY AND COMPLIANCE, CONTINUOUS IMPROVEMENT, AND FINANCIAL PERFORMANCE

Safety-Based Culture

Highly skilled workforce with a deeply ingrained, safety-based culture and a goal of zero life-altering accidents, complemented by a deep commitment to environmental stewardship

Unmatched Scale

2025 sales volume of 89 million tons and 2025 revenue of \$4.2 billion

Longwall Powerhouse

~90% of projected seaborne export volumes from world-class longwall mines

Leading Supplier

Among largest global suppliers of premium, High-Vol A coking coal

Compelling Cash Generation

Highly cash-generative assets across a wide range of market environments, with a strategic mix of contracted and market-exposed volumes

Innovation Leader

in its core business and via its Innovations business unit, which is advancing new, coal-based applications in areas such as aerospace and defense

Global Reach

Supplies customers in ~25 countries located on five continents with one of the industry's broadest arrays of coal products

Low-Cost Advantage

First quartile on cost curve among U.S. metallurgical and seaborne thermal coal suppliers

Unrivaled Quality

Highest calorific value thermal coal supplied to the seaborne marketplace

Financial Strength

One of the industry's strongest balance sheets and liquidity positions, with an approximately net debt neutral cash profile

Logistical Excellence

Industry-leading logistical network anchored by ownership positions in two large-scale East Coast marine export terminals

Strategic Diversification

across multiple, high-potential market segments, with strong penetration in fast-growing seaborne markets as well as newly resurgent, AI-driven domestic power markets

Long-Lived Reserves

Decades of high-quality reserves that will support low-cost mining at flagship longwall operations through 2050

Infrastructure Focus

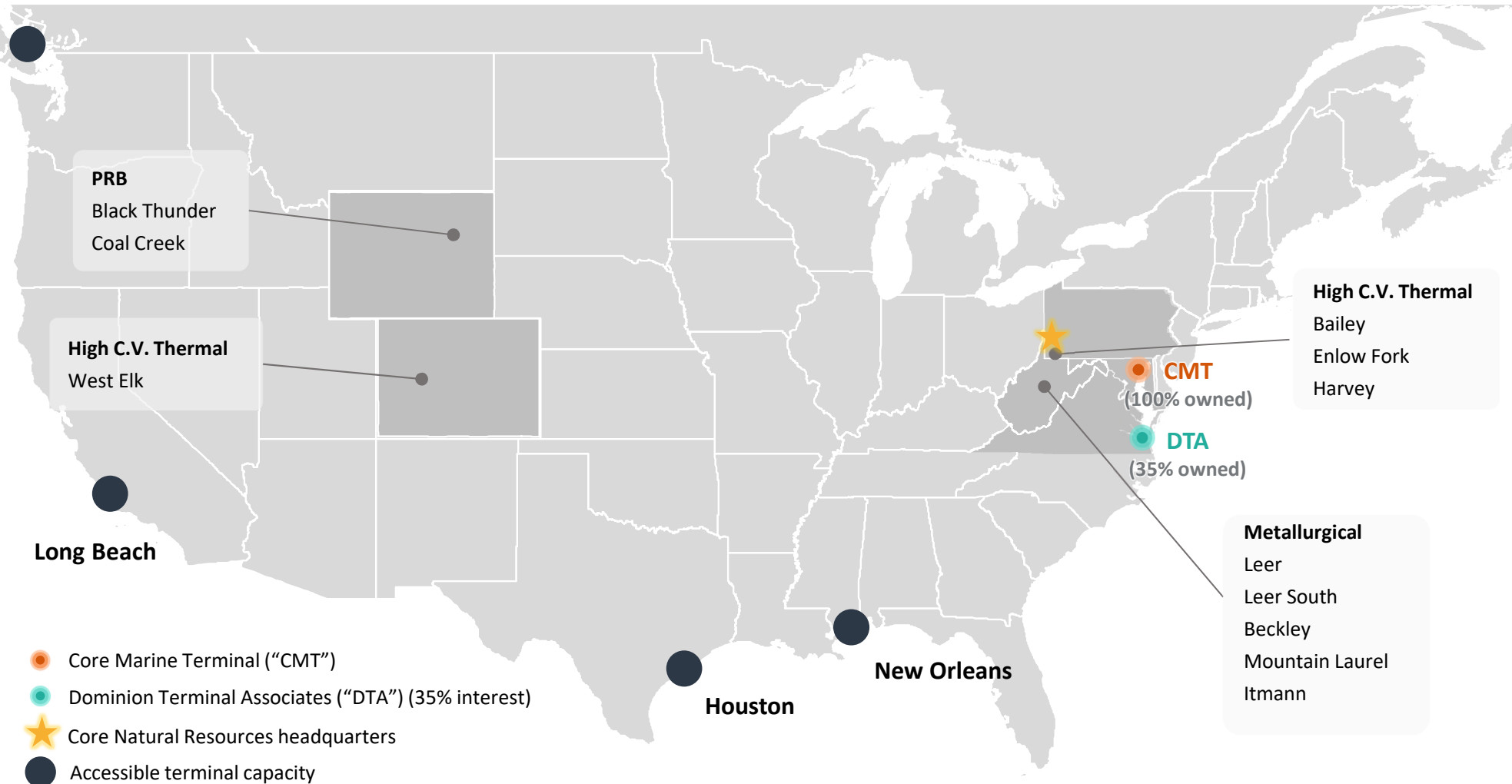
75% of exports directed to steelmakers, cement manufacturers, and infrastructure providers, as well as other industrial users

Leading Capital Return Program

Industry-leading capital return program weighted towards share repurchases and capable of delivering robust returns across a wide range of market environments

LEADING METALLURGICAL AND HIGH C.V. THERMAL PORTFOLIOS SUPPORTED BY STRATEGIC LOGISTICAL NETWORK

Vancouver



KEY STATISTICS

11

mines anchored by eight longwalls

89 mm

2025 total tons sold

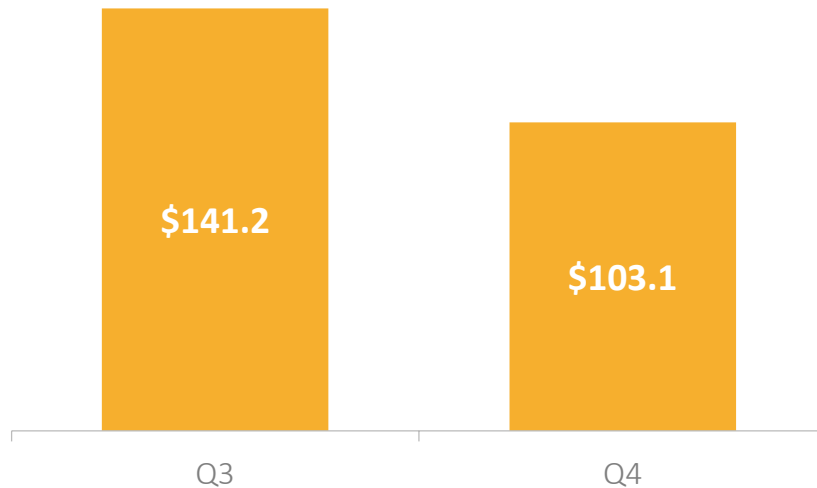
27 Mtpa

export capacity via ownership interests in CMT and DTA

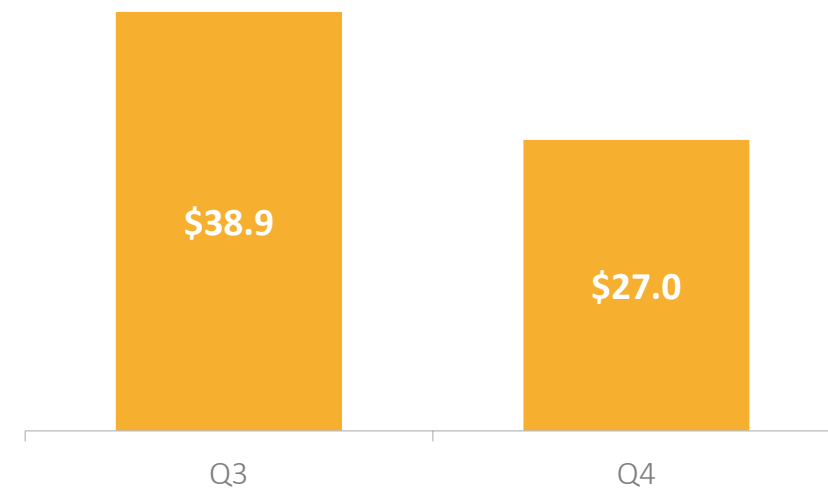
FINANCIAL RESULTS

DESPITE TWO MAJOR OPERATING TRANSITIONS AND A MIXED MARKET ENVIRONMENT, CORE GENERATED POSITIVE FREE CASH FLOW IN Q4

Adjusted EBITDA¹
(in millions of \$US)



Free Cash Flow¹
(in millions of \$US)

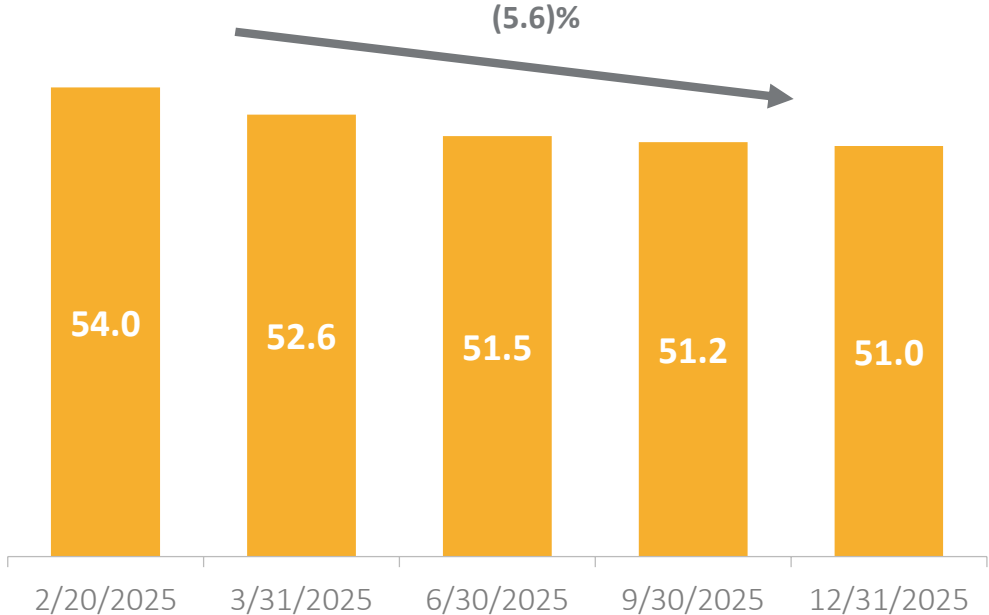


- Core generated significant Adjusted EBITDA¹ in Q4 despite the absence of longwall operations at Leer South and constrained longwall production at West Elk until late in the quarter
- Core generated \$27.0 million in free cash flow¹ in Q4, underscoring the cash-generating potential of the company's diversified operating portfolio even during periods when key mines are underperforming and market conditions are mixed
 - ✓ Proceeds from insurance income of \$23.9 million in Q4 2025 expected in Q1 2026

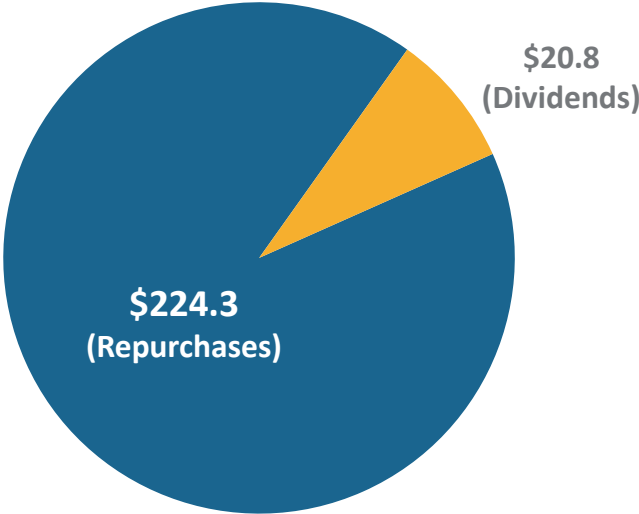
CAPITAL RETURN PROGRAM

DURING Q4, CORE RETURNED \$26.8 MILLION TO STOCKHOLDERS, BRINGING TOTAL TO \$245.1 MILLION SINCE PROGRAM'S LAUNCH

Reduction In Shares Outstanding Since February 20, 2025
(in millions of shares outstanding)



Capital Returned Since February 20, 2025, By Method
(share repurchases versus dividend payments, in millions of \$US)



- During Q4, Core invested \$21.7 million to repurchase 264,487 shares of its common stock at an average share price of \$81.95
- Core has invested \$224.3 million to repurchase ~3.1 million shares, or ~6 percent of shares outstanding as of the program’s launch on 2/20/25
- Core has now returned a total of \$245.1 million to stockholders – in the form of repurchases and dividends – since the launch
- As of December 31, 2025, Core had \$775.7 million of remaining authorization under its existing \$1.0 billion share repurchase program

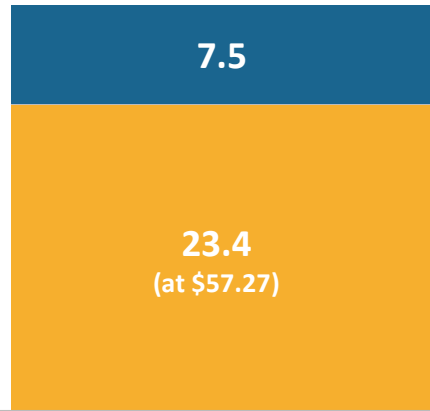
COMMITTED VOLUMES

2026 CONTRACTED POSITION FOR CORE'S THREE MINING SEGMENTS

High Calorific Value Thermal Segment

(projected volumes and committed and priced position, in short tons, and realized coal revenue per ton sold¹)

30 – 32



12/31/25

Metallurgical Segment

(projected **coking coal** volumes and committed and priced position, in short tons, and realized coal revenue per ton sold¹)

8.6 – 9.4



12/31/25

Powder River Basin Segment

(projected volumes and committed and priced position, in short tons, and realized coal revenue per ton sold¹)

47 – 50



12/31/25



Committed / Priced



Committed / Unpriced



Uncommitted (at midpoint)

- The high calorific value thermal segment has a committed book of business of 23.4 million tons, and the PRB segment has a committed book of business of 47.4 million tons for delivery in 2026, at prices projected to provide attractive margins and healthy free cash flow
- In the metallurgical segment, Core has committed 2.4 million tons of coking coal for delivery in 2026, including 2.0 million tons committed to North American customers at an average realized coal revenue per ton sold¹ of around \$125

¹ Core is unable to provide a reconciliation of realized coal revenue per ton sold guidance, which is an operating ratio derived from non-GAAP financial measures, without unreasonable efforts due to the unknown effect, timing and potential significance of certain income statement items.

² Reflects the impact of the recently enacted royalty rate reduction on federal coal leases, coupled with provisions in certain existing contracts requiring that cost savings associated with certain policy-related changes be passed along to the customer

COST GUIDANCE

2026 CASH COST GUIDANCE, BY OPERATING SEGMENT

<u>Segment</u>	<u>Cash Cost¹</u>
High Calorific Value Thermal	\$38.00 - \$39.50
Metallurgical	\$88.00 - \$94.00
Powder River Basin	\$13.00 - \$13.50

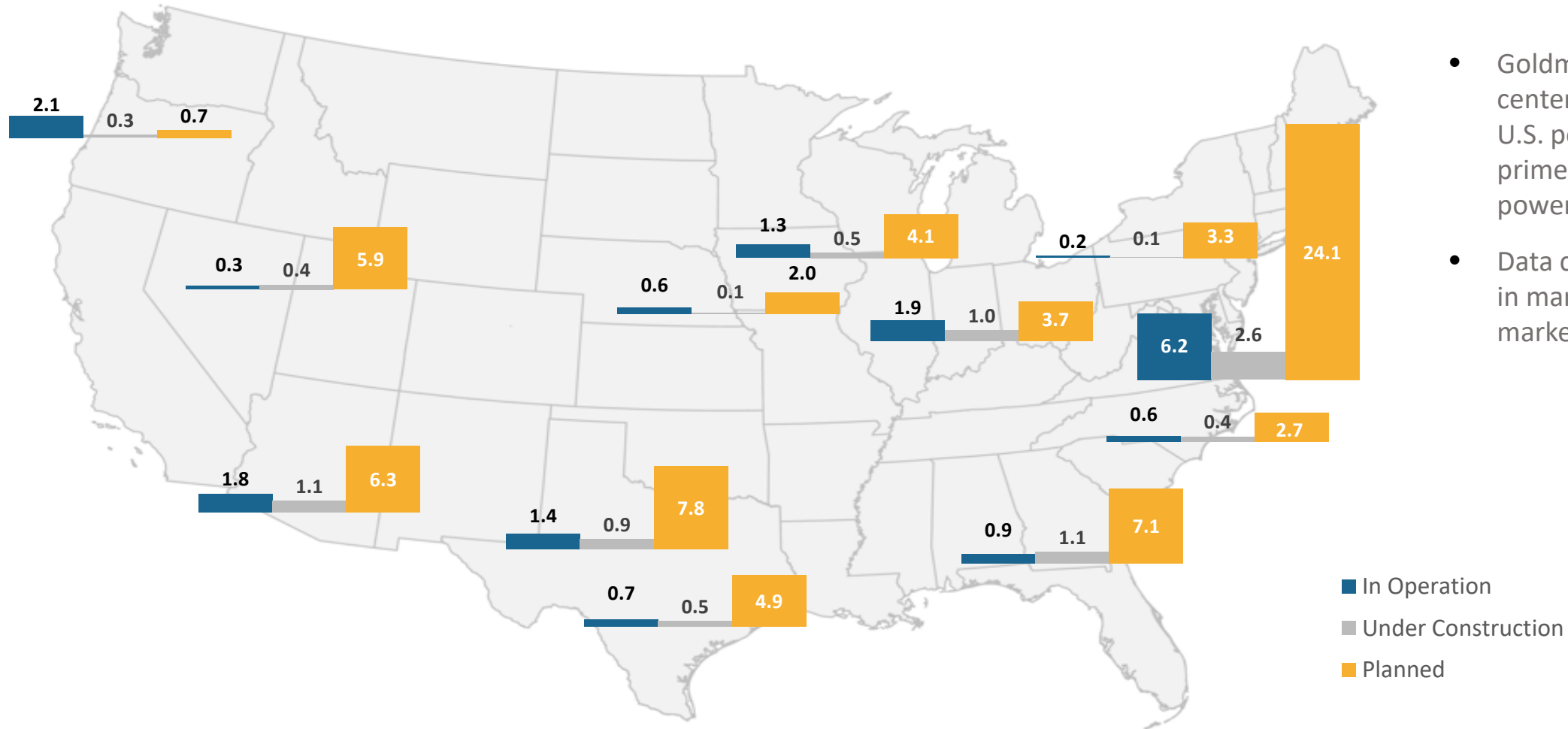
- The cost performance of the high calorific value thermal segment should benefit from increased volumes and lower costs at the West Elk mine in 2026
- The cost performance of the metallurgical segment should benefit from a full year of longwall production at Leer South in 2026
- The cost performance of the Powder River Basin segment should benefit from another year of strong production levels as well as a full year of lower royalty rates on its federally leased coal in 2026

RECENT POLICY DEVELOPMENTS THAT SHOULD ENHANCE COAL'S COMPETITIVENESS AND OUTLOOK IN BOTH THE U.S. AND OVERSEAS

- During the first year of his current term, President Trump has issued a series of executive orders intended to reduce the regulatory burden on America's coal-based power plants and to ensure the long-term preservation of the U.S. coal fleet
- On July 4th, the President signed into law the "One Big Beautiful Bill Act," which included provisions that stand to benefit Core
 - ✓ Designation of metallurgical coal as a "critical material" under the Advanced Manufacturing Tax Credit (45X)
 - ✓ Reduction in the royalty rate for federal coal leases
 - ✓ Significant cuts to federal subsidies for intermittent, renewable energy
- The Trump Administration has expressed an overarching objective to ensure that America's coal-based power generation fleet – which the Administration views as critical to a reliable, resilient and secure power grid – is preserved and maintained
 - ✓ The Administration has employed Section 202(c) of the Federal Power Act to delay – perhaps indefinitely – the planned retirements of coal-fired generating units in a growing number of states
 - ✓ The U.S. Department of Energy is making funding available to facilitate the modernization of the U.S. coal fleet
- The Trump Administration continues to support the development of a domestic rare earth elements industry, steering some funds directly towards the coalfields, where Core continues to evaluate interesting opportunities in both the East and West
- The Administration recently reinstated the National Coal Council, which provides another channel for ongoing, in-depth dialogue between coal producers, including Core, and policymakers
- Core applauds the President and his Administration for taking these historic steps to help ensure that coal remains a key element of America's future energy supply as well as a stabilizing force in both domestic and international markets

DATA CENTER BUILD-OUT COULD HAVE PROFOUND IMPLICATIONS FOR U.S. POWER DEMAND

Top Data Center Markets



- Goldman Sachs estimates that data centers now account for 8% of total U.S. power demand and are a prime mover in forecasted future power demand growth
- Data center growth is taking place in many key coal-consuming power markets

■ In Operation
 ■ Under Construction
 ■ Planned

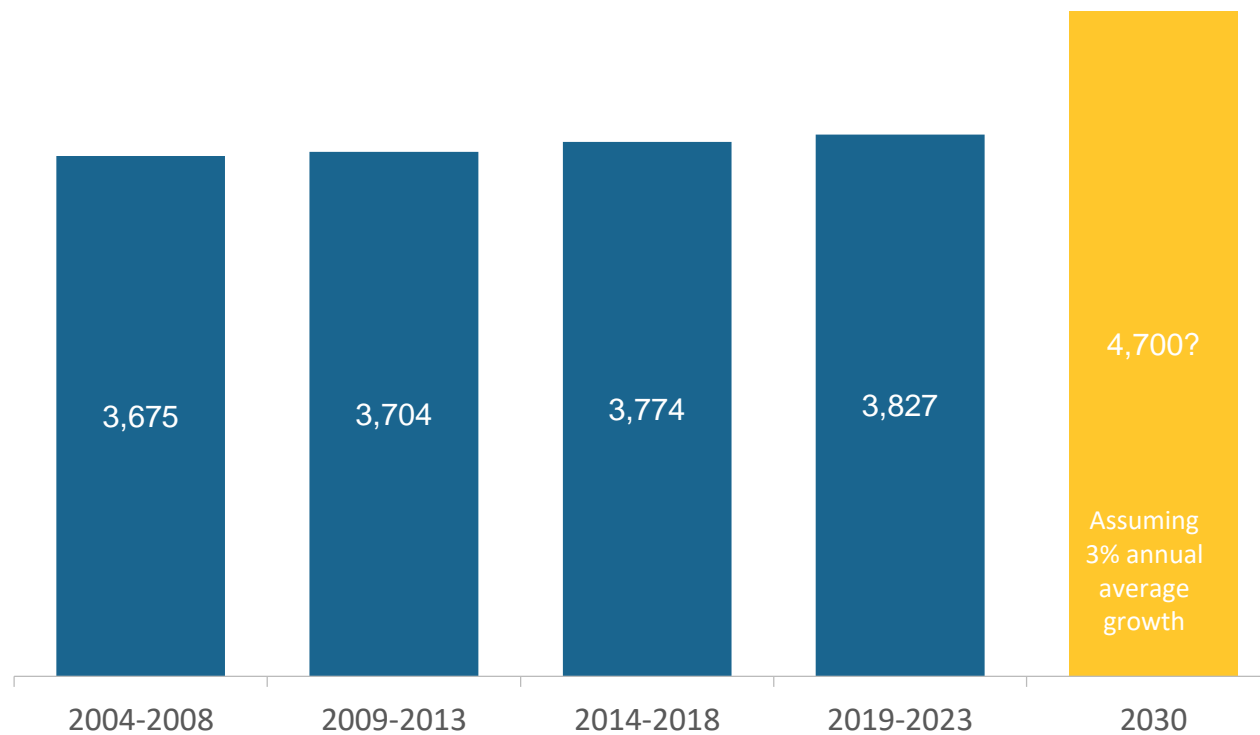
Source: Cushman & Wakefield, Goldman Sachs, Internal

Note: The geographic areas represented are Virginia, Phoenix, Dallas, Austin, Atlanta, Carolinas, Reno, Pennsylvania, Oregon, Columbus, Iowa

U.S. POWER DEMAND IS CLIMBING AFTER YEARS OF STAGNATION

U.S. Power Demand

(five-year averages in TWH, from 2004 through 2023)

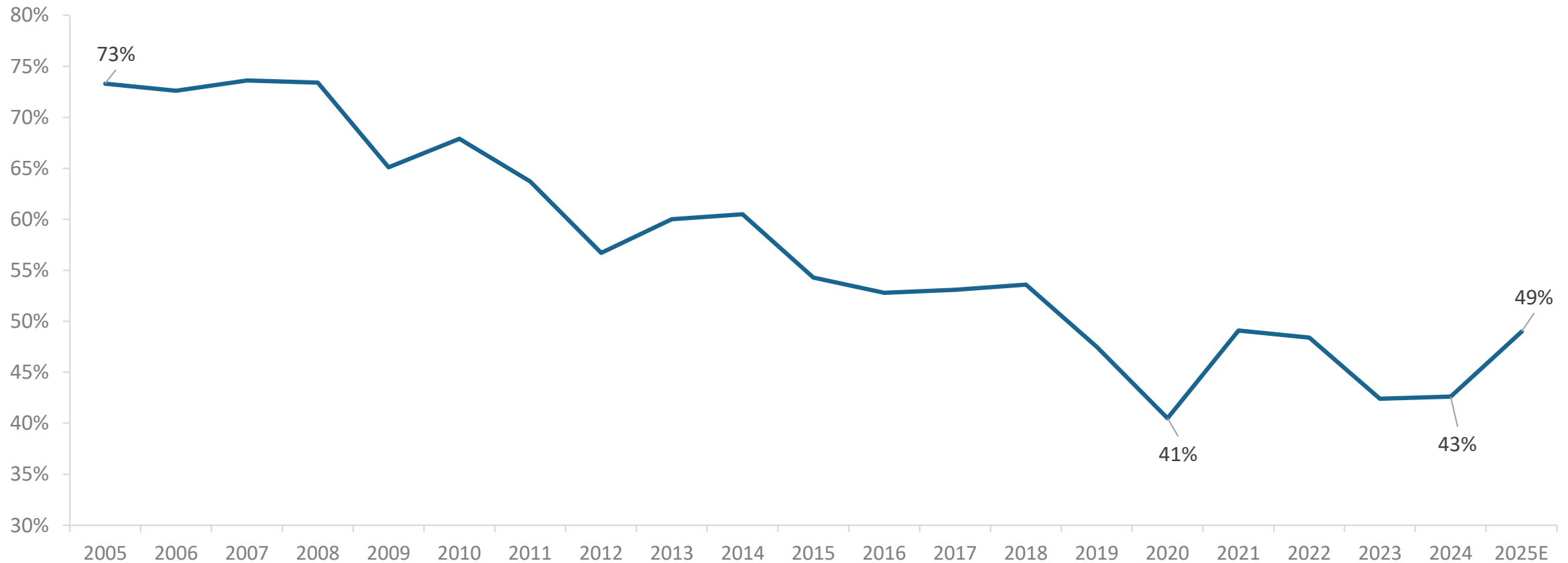


- U.S. power demand increased only modestly during the period from 2004 through 2023
- U.S. power demand increased 2.6% in 2024 and was up an additional 2.0% through November 2025
- The AI-driven data center build-out is still in its early stages, which could mean much more such growth to come
- Such growth could translate into a profound change in U.S. thermal coal markets

THE AVERAGE CAPACITY FACTOR OF THE U.S. COAL FLEET IS STARTING TO REBOUND – AND HAS SUBSTANTIAL ROOM FOR GROWTH

U.S. Coal Fleet Average Capacity Factor

(% capacity factor)

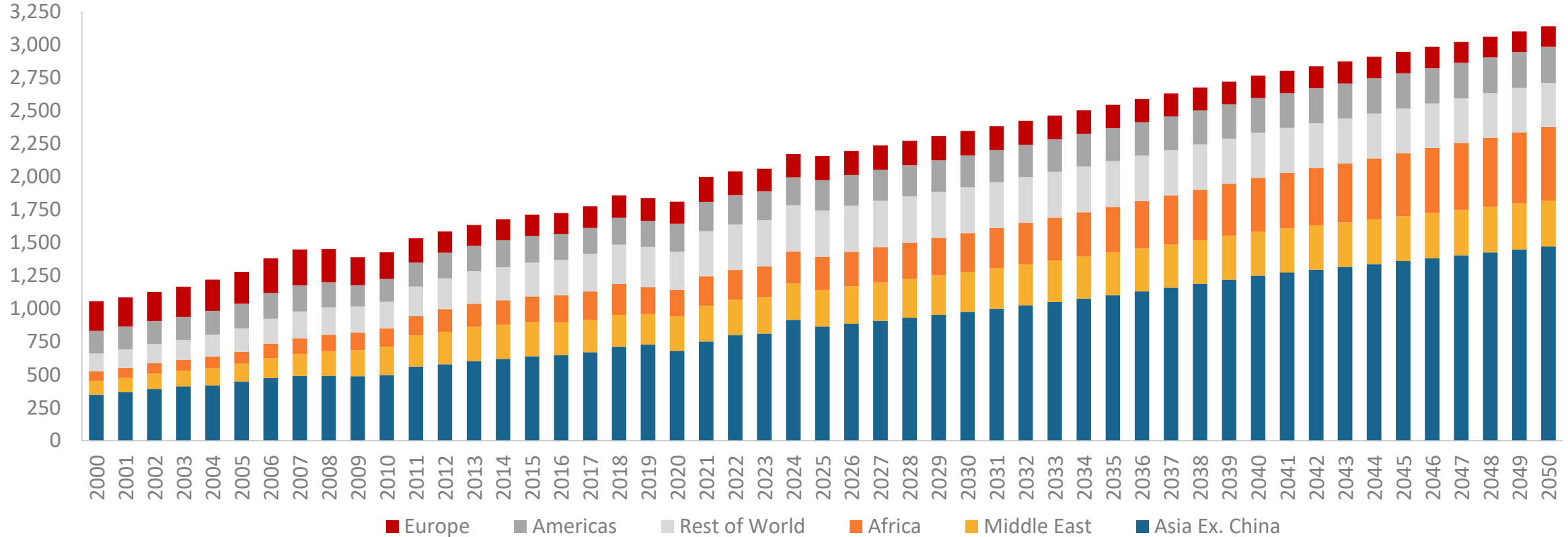


GLOBAL CEMENT PRODUCTION IN THE WORLD EXCLUDING CHINA IS PROJECTED TO CLIMB MARKEDLY THROUGH 2050

The vast majority of the world's cement production relies on coal as a feedstock – with each ton of cement requiring 0.1 to 0.2 tons of coal on average

Global Cement Production

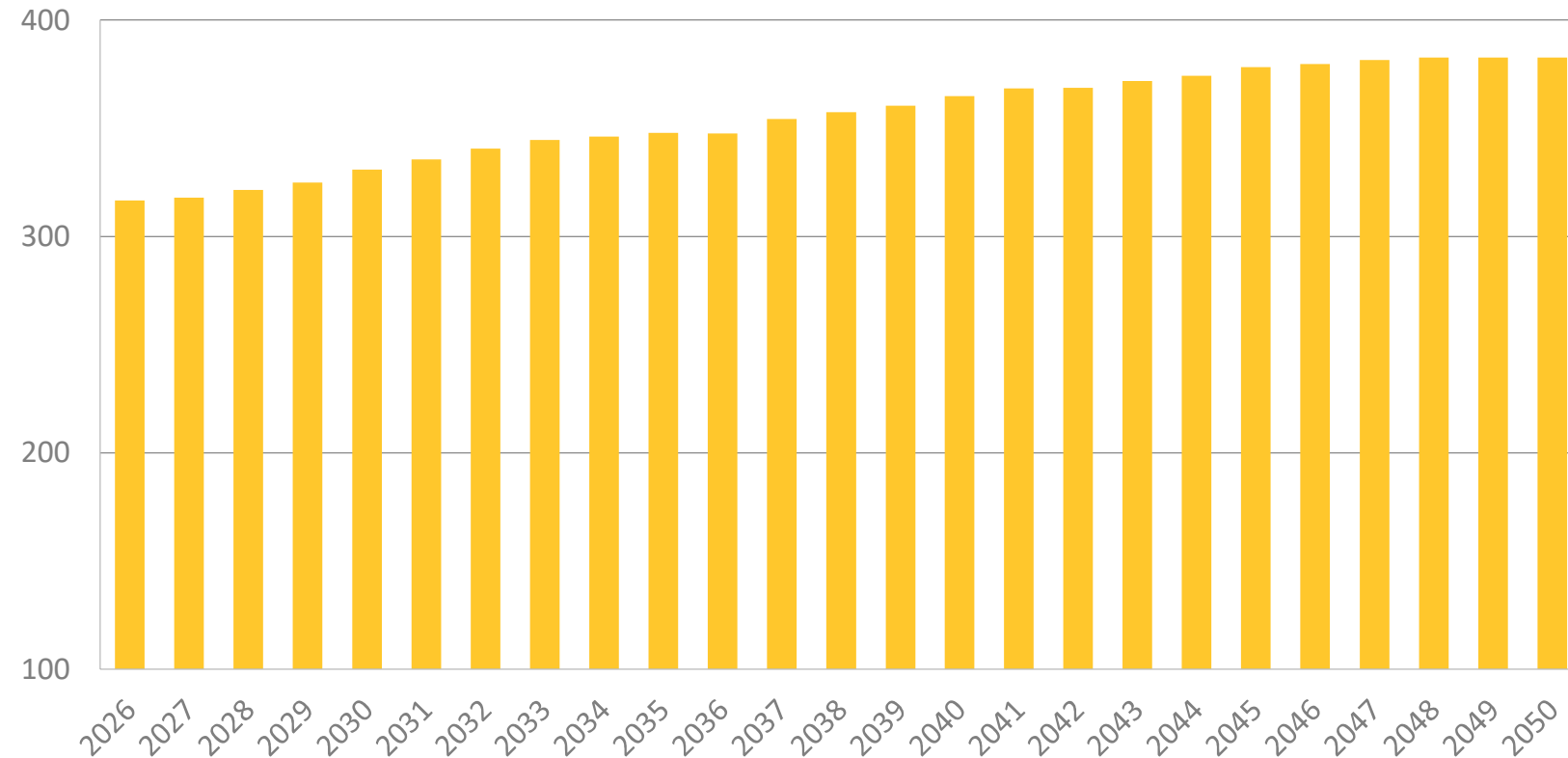
(in millions of metric tons)



GLOBAL SEABORNE DEMAND FOR METALLURGICAL COAL IS EXPECTED TO GROW STEADILY THROUGH MID-CENTURY

Projected Global Seaborne Metallurgical Coal Imports

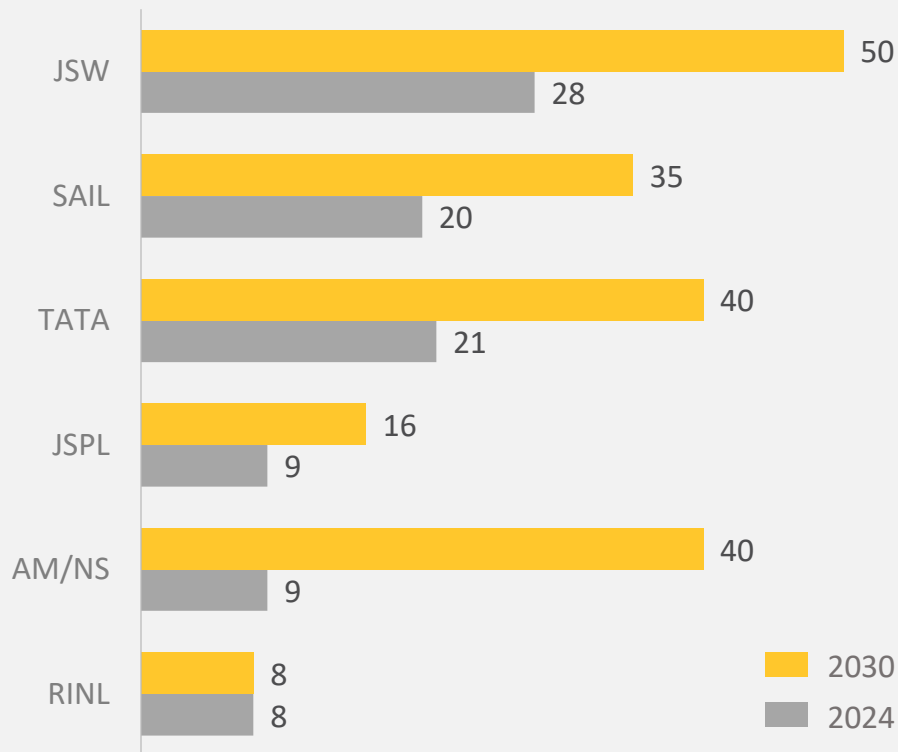
(in millions of metric tons)



- Global seaborne metallurgical coal demand is expected to climb through 2050, buoyed by continued economic development and urbanization in India and the rest of Southeast Asia
- Based on the consensus estimate, demand – in aggregate – is expected to total around 9 billion tons between 2026 and 2050, which could significantly strain supply availability
- Core believes that global underinvestment in coking coal supply – coupled with degradation and depletion of the resource basis – will constrain supply growth and push coking coal prices higher over time

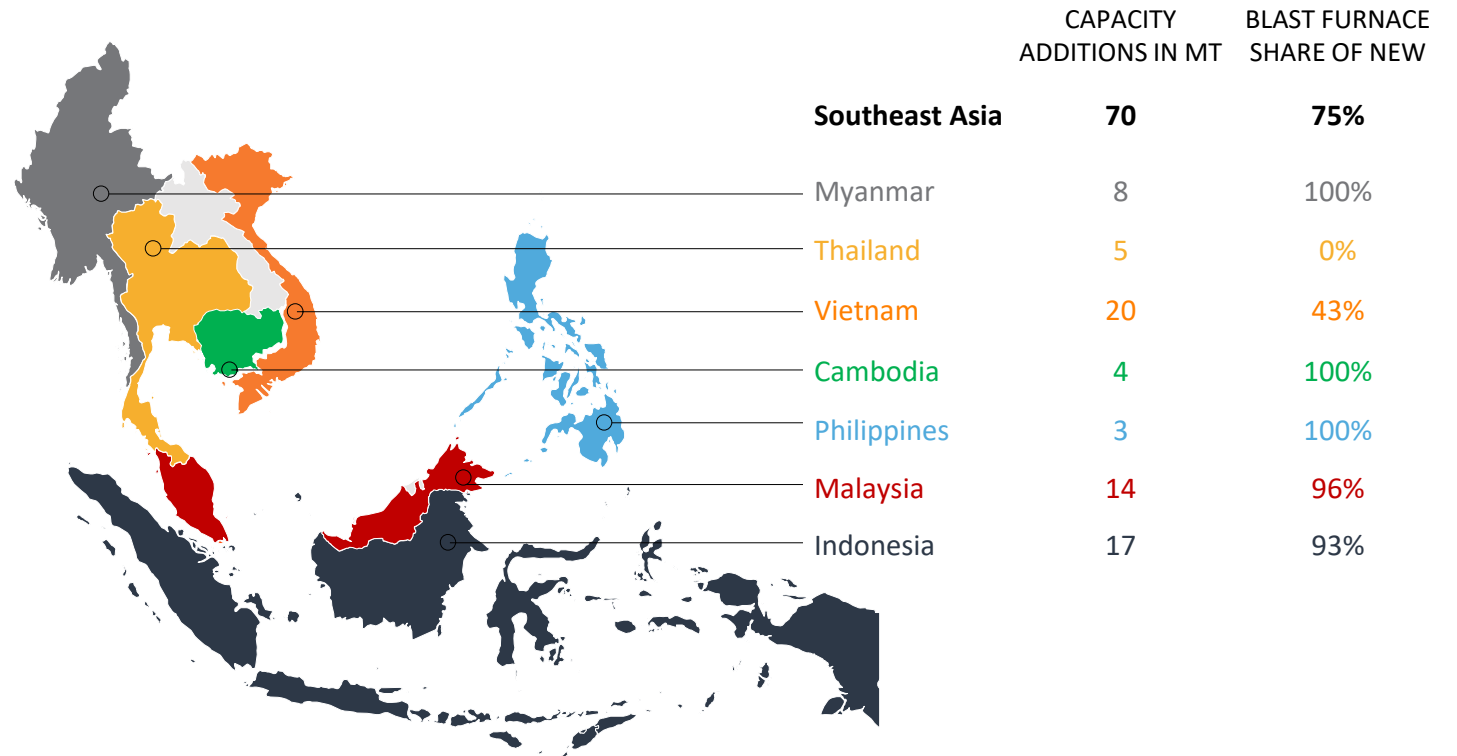
STEEL PRODUCTION CAPACITY GROWTH IN INDIA AND THE REST OF SOUTHEAST ASIA IS PROJECTED TO EXCEED 160 MILLION TONS BY ~2030

Planned Steel Capacity Additions In India
(in millions of metric tons)



Planned additions total ~94 million tons versus 2024 baseline, with ~90% utilizing blast furnace technology

Planned Steel Capacity Additions In Southeast Asia
(in millions of metric tons)



Planned additions total ~70 million tons versus 2024 baseline, with ~75% utilizing blast furnace technology

GLOBAL COKING COAL PRODUCTION IN THE PRIMARY, HIGH-QUALITY SUPPLY REGIONS REMAINS WELL BELOW PEAK LEVELS

Producer	Peak Year	Peak Exports (mt)	2024 Exports (mt)	2025 Exports (mt)	2025 Change from Peak (mt)	2025 Change from Peak (%)
Australia	2016	189.2	153.0	146.9	(42.3)	(22.4%)
United States	2012	63.3	51.5	45.1	(18.2)	(28.8%)
Canada	2013	35.0	28.9	30.7	(4.3)	(12.3%)
Cumulative	2014	273.3	233.4	222.7	(50.6)	(18.5%)

POTENTIAL FUTURE OPTIONALITY IN RARE EARTH ELEMENTS AND CRITICAL MINERALS ARENA

- REE and CM Opportunities at Core's Large-Scale Western Operations

- ✓ Core recently completed a sampling and analysis program at its Powder River Basin mines in collaboration with the University of Wyoming that demonstrated elevated ash-basis concentrations of certain rare earth elements (REEs) and critical minerals (CMs), particularly at the coal seam's top and bottom
- ✓ Among drill core and grab samples from coal seam margins at Black Thunder, dry ash-basis concentrations averaged in excess of 1,000 parts per million (ppm) for total REEs plus scandium, gallium, and germanium
- ✓ When converted to a critical mineral oxide (CMO) reporting basis (which includes the 16 REEs plus scandium, gallium, and germanium, with the mass of each element converted to its oxide form), ash-basis concentrations at Black Thunder and Coal Creek varied between 284 and 3,047 ppm
- ✓ This enrichment at the coal seam margins is consistent with what was observed during the U.S. Department of Energy-sponsored CORE-CM Project and reported by other operators in the Powder River Basin
- ✓ Primary magnetic rare earth element oxides (i.e., oxides of neodymium, praseodymium, dysprosium, and terbium) accounted for 20% of the total CMOs, and oxides of scandium, gallium, and germanium accounted for 17% of the total CMOs
- ✓ Core is exploring a strategy to leverage the great scale of its PRB operations – which produced approximately 51 million tons of coal in 2025 – in the areas of selective mining, upgrading, and extraction of REEs and CMs

- REE and CM Opportunities at Core's Large-Scale Eastern Operations

- ✓ While concentrations at Core's eastern operations were somewhat less elevated, the large flow rates and readily accessible nature of byproduct streams at the PAMC, Leer and Leer South operations could offer unique opportunities for further upgrading
- ✓ Geochemical analysis of samples collected from the fine coal refuse streams at the PAMC and Leer operations showed an average dry ash-basis CMO concentration of 444 ppm, with a range of 344 to 568 ppm
- ✓ Primary magnetic REE oxides accounted for 16% of total CMOs, and oxides of scandium, gallium, and germanium accounted for 29%
- ✓ The scale of the PAMC's preparation plant is unparalleled among U.S. coal mines and yields ~3 million tons per year of fine coal waste that is already very fine and can be readily diverted for further processing, and Leer and Leer South are proximal and could add to this economy of scale

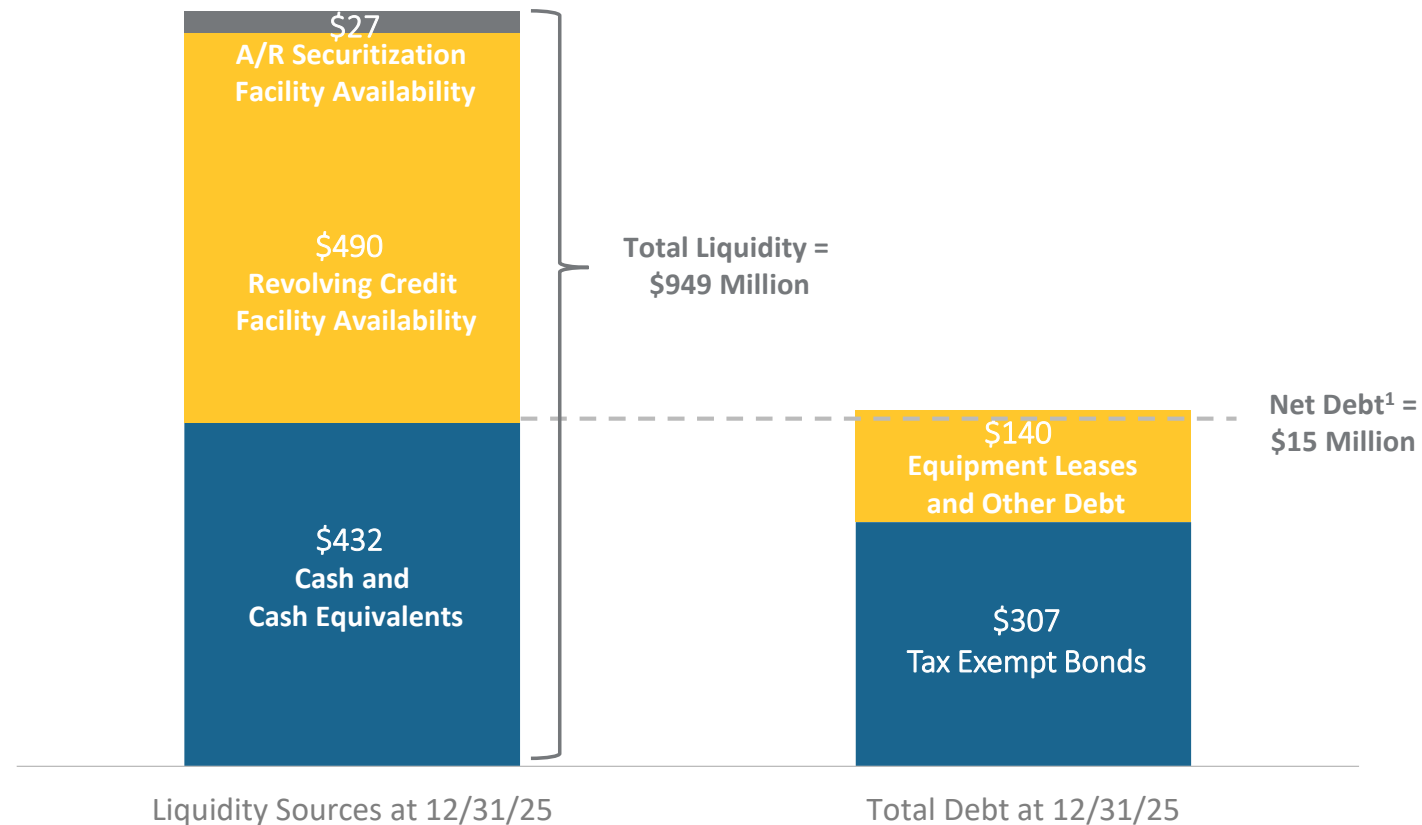
POTENTIAL FUTURE OPTIONALITY IN RARE EARTH ELEMENTS AND CRITICAL MINERALS ARENA – NEXT STEPS

- The U.S. Department of Energy announced in August that it intends to issue nearly \$1 billion of funding focused on securing the American critical minerals and materials supply chain, with some of this funding directed specifically toward critical minerals recovery from coal industry-based feedstocks
- Core is now commencing the next phase of its REE and CM evaluation, which will include an expanded drilling program intended to facilitate additional characterization of the potential resource
- Core is also engaging with technology and engineering providers and expects to launch an RFP process in coming months
- The Core Innovations team also continues to advance its substantial raft of next generation coal applications and products in areas of strategic national interest, including aerospace, defense, and battery technology
 - ✓ In particular, Core's C-BATT joint venture has the potential to reduce America's heavy reliance on imported graphite, which is a key component in lithium-ion batteries
 - ✓ China is the primary source of U.S. battery-grade graphite imports

MAINTAINING A STRONG BALANCE SHEET THAT SUPPORTS SUBSTANTIAL FINANCIAL FLEXIBILITY

Core Has a Strong Balance Sheet with a Net Debt Neutral Position

(in millions of \$US)



- At 12/31/25, Core had \$948.9 million of total liquidity, including \$432.2 million in cash and cash equivalents
- The significant majority of Core’s debt consists of unsecured, tax-exempt bonds with an initial 10-year term (maturing in Q1 2035) and a weighted-average interest rate of 5.3 percent
- Adding to its financial flexibility, Core has a \$600 million revolving credit facility and a \$250 million securitization facility

NON-GAAP RECONCILIATIONS

We define adjusted EBITDA as (i) net income (loss) plus income taxes, net interest expense and depreciation, depletion and amortization, as adjusted for (ii) certain non-cash items, such as loss on debt extinguishment and (iii) other adjustments, such as stock-based compensation and Merger-related expenses. Adjusted EBITDA may also be adjusted for items that may not reflect the trend of future results by excluding transactions that are not indicative of our operating performance or that arise outside of the ordinary course of our business.

The following table presents a reconciliation by reportable segment of adjusted EBITDA to net income (loss), the most directly comparable GAAP financial measure for the three months ended December 31, 2025 (in thousands).

	Three Months Ended December 31, 2025					
	High CV Thermal	Metallurgical	PRB	Baltimore Marine Terminal	Other and Corporate	Consolidated
Net Income (Loss)	\$ 68,045	\$ (87,137)	\$ (519)	\$ 14,842	\$ (74,212)	\$ (78,981)
Income Tax Benefit	—	—	—	—	(30,389)	(30,389)
Interest Expense, net	—	—	—	—	5,855	5,855
Depreciation, Depletion and Amortization	51,738	66,295	7,936	1,450	51,823	179,242
Other Adjustments	—	—	—	—	27,402	27,402
Adjusted EBITDA	<u>\$ 119,783</u>	<u>\$ (20,842)</u>	<u>\$ 7,417</u>	<u>\$ 16,292</u>	<u>\$ (19,521)</u>	<u>\$ 103,129</u>

NON-GAAP RECONCILIATIONS - CONTINUED

The following table presents a reconciliation by reportable segment of adjusted EBITDA to net income (loss), the most directly comparable GAAP financial measure for the three months ended September 30, 2025 (in thousands).

	Three Months Ended September 30, 2025					
	High CV Thermal	Metallurgical	PRB	Baltimore Marine Terminal	Other and Corporate	Consolidated
Net Income (Loss)	\$ 86,327	\$ (47,909)	\$ 4,796	\$ 10,754	\$ (22,370)	\$ 31,598
Income Tax Benefit	—	—	—	—	(52,998)	(52,998)
Interest Expense, net	—	—	—	—	3,028	3,028
Depreciation, Depletion and Amortization	52,842	65,381	8,795	1,398	22,590	151,006
Other Adjustments	—	—	—	—	8,548	8,548
Adjusted EBITDA	<u>\$ 139,169</u>	<u>\$ 17,472</u>	<u>\$ 13,591</u>	<u>\$ 12,152</u>	<u>\$ (41,202)</u>	<u>\$ 141,182</u>

NON-GAAP RECONCILIATIONS - CONTINUED

Free cash flow is a non-GAAP financial measure, defined as net cash provided by operating activities plus proceeds from sales of assets and unrestricted cash proceeds from the Merger with Arch Resources, Inc., less capital expenditures and investments in mining-related activities. Management believes that this measure is meaningful to investors because management reviews cash flows generated from operations and non-core asset sales after taking into consideration capital expenditures due to the fact that these expenditures are considered necessary to maintain and expand the company's asset base and are expected to generate future cash flows from operations. It is important to note that free cash flow does not represent the residual cash flow available for discretionary expenditures, since other non-discretionary expenditures, such as mandatory debt service requirements, are not deducted from the measure. The following table presents a reconciliation of free cash flow to net cash provided by operating activities, the most directly comparable GAAP financial measure for the three months ended December 31, 2025 and September 30, 2025 (in thousands).

	Three Months Ended December 31, 2025	Three Months Ended September 30, 2025
Net Cash Provided by Operating Activities	\$ 107,310	\$ 87,919
Capital Expenditures	(81,277)	(49,297)
Proceeds from Sales of Assets	1,000	295
Investments in Mining-Related Activities	(77)	—
Free Cash Flow	\$ 26,956	\$ 38,917

NON-GAAP RECONCILIATIONS - CONTINUED

Net debt is defined as total consolidated indebtedness minus cash on hand. The following table presents a reconciliation of net debt to the most directly comparable GAAP financial measure for the three months ended December 31, 2025 (in thousands).

	December 31, 2025
Total Long-Term Debt	\$ 317,267
Finance Lease Obligations	36,893
Current Portion of Long-Term Debt	98,328
Add: Debt Issuance Costs	6,539
Less: Advance Royalty Commitments	(11,407)
Total Consolidated Indebtedness	\$ 447,620
Less: Cash on Hand	(432,174)
Net Debt	\$ 15,446