年报其语

CORE NATURAL CNR

Mkt Cap	Stock Price	Book Value	P/E Ratio	P/FCF Ratio	Div Yield
4.4B	88.40	72.16	NM	214.6x	.5%

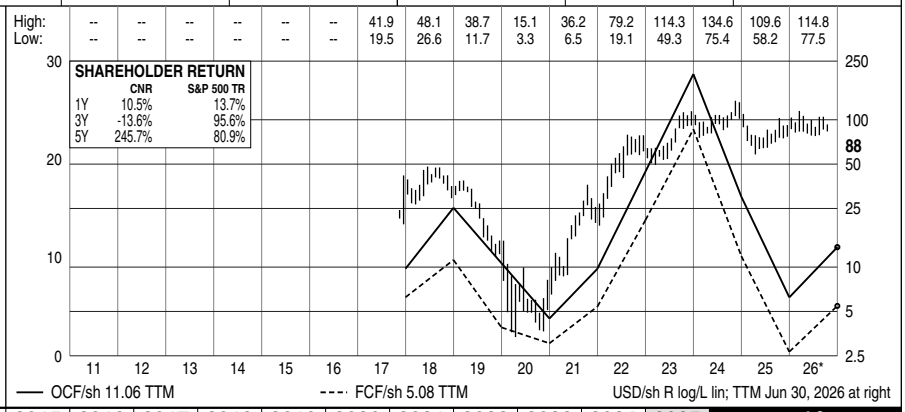
HOW IT EARNS CASH | BUSINESS CHAIN

Mine -> FY25 sales: High-CV thermal 30.6Mt; met 9.0Mt (7.6Mt coking); PRB 48.9Mt.
Deliver -> NS + CSX rail; owned Baltimore terminal 18.1Mt. Exports 24.5Mt, 62% of non-PRB tons.
Capture -> price less cash cost: High-CV $19.35/t; met $6.23/t; PRB $1.31/t. Cash must still fund capex and legacy claims.

BUSINESS MIX | FY25

Revenue	$M	Mix	YoY	3Y CAGR
High-CV thermal	2208.6	53.0%	10.2%	--
Metallurgical	1202.1	28.9%	963.1%	--
PRB	718.78	17.3%	--	--
Marine terminal	21.48	.5%	-30.9%	--
Other*	13.82	.3%	-12.0%	--
Total	**4164.8**	**100.0%**	**92.4%**	**22.2%**

*3Y: segment reclass.; PRB no base.



VALUE CREATION	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Nianbao Qiyu 6 Groups	Unit
RESOURCE FY25 PAMC: 529Mt clean reserves / 28.5Mt annual capacity = ~19 full-rate years; demand may end sooner.	--	--	--	--	1831.2	1421.7	1230.9	1411.9	1532.0	1430.9	1021.6	1258.9	2101.9	2568.9	2236.3	4164.8*	**Revenue & Other***	$M
	--	--	--	--	20.0%*	-22.4%	-13.4%	14.7%	8.5%	-6.6%	-28.6%	23.2%	67.0%	22.2%	-12.9%	92.4%*	**Rev. YoY**	%
	--	--	--	--	29.5%	25.9%	20.7%	23.0%	28.0%	20.8%	7.4%	20.4%	39.2%	44.1%	31.9%	--	**PAMC Unit GM***	%
	--	--	--	--	412.20	450.20	77.90	193.30	269.30	161.60	50.70	95.50	615.00	793.60	333.60	-219.47*	**EBIT***	$M
	--	--	--	--	22.5%	31.7%	6.3%	13.7%	17.6%	11.3%	5.0%	7.6%	29.3%	30.9%	14.9%	-5.3%*	**EBIT Margin***	%
	--	--	--	--	291.00	307.00	41.50	67.60	153.00	76.00	-9.80	34.10	467.00	655.90	286.40	-153.22	**Net Income**	$M
	--	--	--	--	15.9%	21.6%	3.4%	4.8%	10.0%	5.3%	-1.0%	2.7%	22.2%	25.5%	12.8%	-3.7%	**Net Margin**	%
↓ **PHYSICAL EDGE** — **Productivity** FY24 PAMC: 7.34t/employee-h. Track productivity against unit cash cost.	--	--	--	--	543.50	291.70	329.10	248.10	413.50	244.60	129.30	305.60	651.00	857.90	476.40	305.75	**OCF**	$M
	--	--	--	--	29.7%	20.5%	26.7%	17.6%	27.0%	17.1%	12.7%	24.3%	31.0%	33.4%	21.3%	7.3%	**OCF Margin**	%
	--	--	--	--	1.9x	1.0x	7.9x	3.7x	2.7x	3.2x	NM	9.0x	1.4x	1.3x	1.7x	NM	**OCF / Net Inc.**	x
	--	--	--	--	348.80	143.10	53.60	81.40	145.70	169.70	86.00	132.80	171.50	167.80	178.00	284.58	**Capex**	$M
	--	--	--	--	64.2%	49.0%	16.3%	32.8%	35.2%	69.4%	66.5%	43.4%	26.3%	19.6%	37.4%	93.1%	**Capex / OCF**	%
	--	--	--	--	194.70	148.60	275.50	166.70	267.80	74.80	43.30	172.80	479.50	690.20	298.40	21.17	**Reported FCF**	$M
— **Outlet** FY25 terminal: 90.5% of capacity; 83% PAMC origin. Dual rail reduces, not removes, bottlenecks.	--	--	--	--	10.6%	10.5%	22.4%	11.8%	17.5%	5.2%	4.2%	13.7%	22.8%	26.9%	13.3%	.5%	**FCF Margin**	%
	--	--	--	--	--	--	--	--	10.00	5.00	.20	8.20	-7.80	17.70	28.50	21.14*	**Acq. & Other***	$M
	--	--	--	--	--	--	--	--	2.4%	2.0%	.2%	2.7%	-1.2%	2.1%	6.0%	6.9%	**Acq. & Other / OCF***	%
	--	--	--	--	19.90	8.40	11.70	16.20	8.40	11.40	11.20	6.60	7.90	10.00	11.40	32.92	**SBC Expense**	$M
	--	--	--	--	3.7%	2.9%	3.6%	6.5%	2.0%	4.6%	8.6%	2.2%	1.2%	1.2%	2.4%	10.8%	**SBC / OCF**	%
↓ **REINVEST** FY24 PAMC PPE: $5.80/t vs BOYD ~$6/t sustaining assumption*. A reference, not a maintenance audit.	--	--	--	--	--	--	--	--	25.80	32.70	--	--	--	399.40	70.90	224.26	**Repurchases**	$M
	--	--	--	--	--	--	--	--	6.2%	13.4%	--	--	--	46.6%	14.9%	73.3%	**Repurchases / OCF**	%
	--	--	--	--	--	--	--	--	--	--	--	--	71.50	75.50	15.90	26.26*	**Cash Dividends***	$M
	--	--	--	--	--	--	--	--	--	--	--	--	11.0%	8.8%	3.3%	8.6%*	**Dividends / OCF**	%
↓ **PRICE EXPOSURE** FY25 High-CV: $1/t x 30.6Mt = ~$31M sales sensitivity, before costs and tax.	--	--	--	--	NM*	NM*	NM*	NM*	22.7%*	12.9%*	NM*	7.9%	41.2%	52.8%	22.4%	NM*	**ROIC***	%
	--	--	--	--	22.2%*	28.5%*	5.3%*	NM*	49.8%	18.0%	-2.0%	5.6%	50.8%	52.3%	19.7%	NM*	**ROE***	%
	--	--	--	--	9.3%*	10.3%*	1.5%*	NM*	6.5%	3.4%	-.5%	1.3%	17.7%	24.4%	10.3%	NM*	**ROA***	%
	--	--	--	--	--	--	--	27.97	27.44	25.93	34.03	34.48	34.75	29.91	29.41	50.98	**Shares Out.***	M sh
	--	--	--	--	--	--	--	50.47	55.84	55.18	30.02	36.51	60.49	85.89	76.04	81.05*	**Revenue / Sh.***	$/sh
	--	--	--	--	10.40*	10.98*	1.48*	2.40	5.38	2.81	-.37	.96	13.07	19.79	9.61	-2.98	**Diluted EPS**	$/sh
	--	--	--	--	--	--	--	8.87	15.07	9.43	3.80	8.86	18.74	28.68	16.20	5.95*	**OCF / Sh.***	$/sh
	--	--	--	--	--	--	--	2.91	5.31	6.55	2.53	3.85	4.94	5.61	6.05	5.54*	**Capex / Sh.***	$/sh
OWNER TEST Prove repeatable cash/share after reinvestment and merger costs.	--	--	--	--	--	--	--	5.96	9.76	2.89	1.27	5.01	13.80	23.07	10.15	.41*	**FCF / Sh.***	$/sh
	--	--	--	--	--	--	--	--	--	--	--	--	2.05	2.20	.50	.40	**Dividend / Sh.***	$/sh
	--	--	--	--	--	--	--	12.2x*	7.0x	8.7x	NM	18.6x	4.0x	3.8x	10.2x	NM	**Avg. P/E**	x
	--	--	--	--	--	--	--	15.1%	30.8%	19.9%	17.6%	22.1%	21.2%	23.0%	9.5%	.5%	**FCF Yield**	%
	--	--	--	--	--	--	--	--	--	--	--	--	3.2%	2.2%	.5%	.5%	**Dividend Yield**	%

CORE KPI TRACKER

Metric	FY21	FY22	FY23	FY24	FY25*
Produced Mt*	23.86	23.94	26.10	25.70	**30.50**
Sold Mt*	23.70	24.10	26.00	25.70	**30.60**
Realized $/t*	45.75	69.89	77.74	65.54	**60.34**
Cash cost $/t*	28.25	34.56	36.10	37.89	**40.99**
Spread $/t*	17.50	35.33	41.64	27.65	**19.35**
Terminal Mt	13.80	13.70	19.00	17.00	**18.10**

COMPOUND ANNUAL GROWTH RATE

	1Y	3Y	5Y	10Y	11Y
Revenue*	92.4%	22.2%	36.5%	12.0%	8.6%
EBIT*	-165.8%	--	--	--	--
Net income	-153.5%	--	--	--	--
OCF	-35.8%	-22.3%	18.8%	.5%	-5.1%
FCF	-92.9%	-64.7%	-13.3%	-17.7%	-18.3%
Diluted EPS	-131.0%	--	--	--	--
FCF/share*	-95.9%	-69.0%	-24.3%	--	--

FINANCIAL POSITION | $M

	FY21	FY22	FY23	FY24	FY25
Tot. assets	2573.5	2704.4	2675.0	2879.5	6130.1
Tot. liabilities	1900.7	1538.6	1331.6	1311.3	2451.8
Net assets	672.81	1165.8	1343.4	1568.2	3678.2
Mkt cap*	783.04	2258.5	3006.9	3137.2	4506.2
Cash + ST	149.91	273.07	281.30	460.23	432.17
Liab./assets	73.9%	56.9%	49.8%	45.5%	40.0%

CAPITAL RETURNS: FY21-25, $M: OCF 2,597 - cash PPE 935 = **1,662 FCF.** Buybacks 695 + dividends/equivalents 189 = **53.2% payout.** Residual 778 is before other investing/financing. FY25 adds the merger perimeter.

NET SHARES: FY24 29.41M -> FY25 **50.98M (+73.3%).** Approx. bridge: +24.3M merger -3.09M repurchased +0.36M net other. Jun26: 49.85M. FY25 payouts/FCF 11.8x; debt/finance leases $452M vs cash/ST $432M. Funding is not earmarked.

More volume is not a moat. Of the 4.9Mt High-CV sales gain, 3.2Mt came from West Elk; unit spread fell 30%. Track delivered cost, productivity and maintenance before calling the larger portfolio a better business.

Reserves need profitable demand. Low-cost coal still competes for customers. U.S. plant retirements and global power/steel demand can shorten reserve value. Multi-year contracts may reprice; export access does not create pricing power.

Judge Arch per share. FY24's ~$10/share ownership benchmark at ~50M shares implies ~$500M annual FCF. This analyst scale check is not guidance or normalized cash; prove the extra cash/share.

Insurance is not a run rate. H1 2026 FCF $194.8M; Leer South business-interruption recovery $114.9M was recognized. Do not annualize H1 or treat this as an exact OCF adjustment.

Claims outlast coal prices. FY25 ARO ~$535M and black-lung ~$286M include current portions and already sit in liabilities. Surety is not extra debt; do not deduct OCF payments again.

Met coal is not a stabilizer. FY25 met adjusted EBITDA: -$25.7M, including $101M fire/idling costs partly offset by $19M insurance. Track coking mix, mine availability and full cash reinvestment before crediting synergies.

CEIX FY14-24 -> CNR FY25; FY14-16 carve-out. KPI*: PAMC through FY24; FY25 High-CV adds West Elk. Mt=million short tons.
Mkt cap*: FY21-24 fiscal-end; FY25 Oct28,2026 price x Dec25 shares (approx.). Header uses July31,2026 shares.
Price/TR Oct28,2026; FY25 fin.; Jun26 TTM. Close=valuation; Adj Close=stock TR. FCF/sh: Basic WA; 10/11Y -- (pre-IPO shares unavailable); loss CAGR --.
Growth*: 1Y=YoY; long=CAGR incl. merger, not organic. Rev.=customer sales; FY14/15 coal+outside sales+freight. Grid Rev incl. other income thru FY24.
ROIC*: frozen CEIX exceptions; FY25 comparable average-capital base unavailable. Standardized net-IC compatibility remains partial.
Sources: SEC Forms 10-K / 10-Q; company disclosures; market data as stated. Calculations & presentation: Nianbao Qiyu.
© 2026 Nianbao Qiyu. All rights reserved.

Nianbao Qiyu