

Weekly M2M—Base Metals, Met Coal, Steel, Critical Minerals, Rare Earths, Precious Metals

Nick Giles | 703-312-1815
ngiles@brileysecurities.com

Fedor Shabalin | 703-312-1801
fshabalin@brileysecurities.com

Soundarya Iyer, CFA | 212-271-4522
siyer@brileysecurities.com

Summary and Recommendation

LME aluminum prices strengthened by 1.8% W/W to \$2,986.0/mt (as of Friday's close), and the Midwest Premium also climbed 2.0% W/W to \$2,046.99/mt due to low inventory levels and concerns of supply constraints. Alumina (PAX FOB Australia) continues to weaken, closing at \$304.0/mt (1.3% lower week-over-week) due to soft demand and ample cargoes offered for February laycans. PLV benchmark prices were unchanged W/W at \$218.0/mt, although are 3.8% higher since our last M2M on 12/16, primarily driven by tight spot supply out of Australia on Queensland weather. U.S. met coal prices remained mostly unchanged, except for low-vol pricing, which has risen by 3.6% over the same period. Newcastle prices slipped by 2.3% W/W to \$106.55/mt. Indiana Hub pricing dropped 19.3% W/W to \$45.87/MWh. HRC achieved its highest level since April 2025, closing at \$930.0/ton as of Friday (1/2). We recently highlighted the catalyst pathway for Cleveland-Cliffs Inc. (CLF — Buy, \$17 PT) in 2026 [here](#), and the stock has risen 2.2% since December 16 (compared to peers' 2.5% and R2K's 1.1%). IODX pricing slipped by 2.2% W/W to \$105.50/mt. Tungsten prices continue to sharply rise, now assessed at \$920.0/MTU (6.7% W/W). Although antimony prices stayed flat at \$23.35/lb, United States Antimony Corporation (UAMY — Buy, \$9 PT) gained 35% (R2K 2.7%) in the past two trading sessions, with yesterday's move driven by renewed U.S.-China tensions over Venezuela, in our opinion. As a reminder, we recently discussed Energy Fuels, Inc. (UUUU — Buy, \$22 PT) and Ucore Rare Metals Inc. (UURAF — Buy, \$9 PT) [here](#), both positioned for multiple near-term catalysts as we enter 2026.

Key Points

- **UAMY, rare earths gain on U.S.-China tension over Venezuela intervention.** U.S.-China tensions appear to have re-escalated over the U.S. intervention in Venezuela, as China has growing economic interests across Latin America through trade and investments. Beijing has sharply criticized the capture of President Nicolás Maduro, and warns about potential long-term geopolitical friction. On Monday, the rare earths group gained an average of 6.5% (R2K 1.6%). The escalation is a stark reminder that Beijing has the ability to use critical minerals and rare earths as a powerful bargaining chip, reinforcing the importance of U.S. supply chain independence. United States Antimony Corporation (UAMY — Buy, \$9 PT) has risen 35% in the past two trading sessions, compared to the Russell 2000's 2.7%.
- **HRC climbs higher.** HRC prices advanced further to \$930.0/ton as of Friday (1/2), the highest level since April 2025. We recently highlighted the catalyst pathway for Cleveland-Cliffs Inc. (CLF — Buy, \$17 PT) in 2026 [here](#), and the stock has risen 2.2% since December 16 (compared to peer's 2.5% and R2K's 1.1%). According to AISI, domestic steel production climbed 0.5% W/W to 1.7M net tons in the week ending 1/3, and capacity utilization increased from 74.0% to 74.4%. Based on our 2026 assumptions, we estimate CLF is trading at a positive 2026 FCFE yield of 10.0% on our updated estimates.
- **LME up; MWP up; alumina down.** LME aluminum prices climbed 1.8% W/W to \$2,986.0/mt while Midwest premium rose by 2.0% W/W to \$2,046.99/mt. Despite thin market activities during the New Year holiday, buying interest has returned as the market sees low inventory levels. Europe Premium was unchanged since last week, closing Friday (1/2) at \$330.0/mt. Alumina (PAX FOB Australia) continued its downtrend and slipped 1.3% W/W to \$304.0/mt. The price weakness is primarily due to a continued supply surplus. The market believes there are ample cargoes from Australia and Indonesia offered for February laycans and anticipates price pressure amid weak demand. We estimate Century Aluminum Company (CENX — Buy, \$37 PT) trades at a 24.0% 2026 FCFE yield at spot, and Alcoa Corporation (AA — Buy, \$44 PT) trades at a 7.0% 2026 FCFE yield.
- **India imposed three-year tariff on steel imports.** India has introduced a three-year safeguard duty on select steel imports, starting at 12% in Year 1 and declining to 11.5% in Year 2, and 11% in Year 3. The levy targets shipments from countries including China, Vietnam, and Nepal, while exempting specialty steel products such as stainless steel. The three-year tariff replaces the temporary 12% tariff imposed for 200 days in April, and we believe this extension will help drive structural changes in demand to address the global supply surplus.
- **Aussie PLV flat; U.S. met coal flat.** Benchmark PLV prices stayed unchanged W/W at \$218.0/Mt. On our spot estimates, the met coal group continues to trade modestly above breakeven in 2026 on average.

Continued on the next page...

Analyst certification and important disclosures can be found on pages 16 - 19 of this report.

This document represents an abbreviated discussion of the subject issuer and should not be used as the sole basis for an investment decision. Contact your B. Riley Securities representative for complete research concerning the subject issuers, including research briefs and reports.

Across other coal grades, low-vol PCI (FOB Australia) was flat W/W at \$146.50/ Mt, while Newcastle thermal dropped 2.3% to \$106.55/Mt. While the market recognizes a tight supply of low-vol coals in the U.S. (\$185/Mt), HVA and HVB prices held steady at \$150.50/Mt and \$144.20/Mt, respectively, amid the quiet market during New Year holidays.

- **SiM flat; FeSi flat.** Both U.S. and EU Silicon metal prices stayed unchanged from last week at \$3,196.70/Mt and €1637.50/Mt, respectively. Ferrosilicon prices were also flat, closing Friday (1/2) at \$2,590.43/Mt in the U.S. and €1,550.0/Mt in the EU. Ferromanganese prices held steady W/W at €1,050.0/Mt, and silicomanganese prices show the same steadiness at €1,140.0/Mt. Based on our estimates, Ferroglobe PLC (GSM — Buy, \$6 PT) trades at a 9.0% FCFE yield in 2026.
- **Tungsten reached new high; antimony flat.** Tungsten prices jumped 6.7% W/W to \$920.0/MTU, and antimony prices stayed flat at \$23.35/lb. Based on our estimates and current spot prices, Almonty Industries (ALM — Buy, \$10 PT) is trading at a 2026 FCFE yield of 3.0%, and United States Antimony Corporation (UAMY — Buy, \$9 PT) is trading modestly below 2026 FCFE breakeven.
- **Iron ore down.** IODEX pricing softened by 2.2% to \$105.50/mt at Friday's close (12/19). Champion Iron (CIA-CA — Buy, C\$7 PT) is trading at 4.0% CY26 FCFE yield at current spot prices.
- **Power down.** Indiana Hub pricing dropped 19.3% since last Friday to \$45.87/MWh on Friday's close (1/2). On our estimates, Hallador Energy (HNRG — Neutral, \$23 PT) trades at 1.0% FCFE yield on 2026 estimates at spot.
- **Gold down; copper up; silver up.** Gold price dropped 4.9% W/W to \$4,329.60/oz after its strength near the year-end. However, it rebounds 3.1% on Monday (1/5) to \$4,451.50/oz as U.S. intervention in Venezuela and President Trump's warning of potential further strikes boosted safe-haven demand. Copper prices climbed 2.6% W/W, closing at \$12,571.0/Mt on Friday (1/2). Silver prices also advanced 2.8% W/W to \$74.22/oz. Seabridge Gold (SA — Buy, \$50 PT) currently trades at a P/NAV ratio of 0.15x. At spot, Perpetua Resources Corp. (PPTA — Buy, \$30 PT) currently trades at a P/NAV ratio of 0.49x, and NOVAGOLD Resources, Inc. (NG — Buy, \$11 PT) currently trades at a P/NAV ratio of 0.34x on our estimates.

Weekly Mark to Market Update: EBITDA Estimate – January 5, 2026

Name	Ticker	Stock Price	Change WoW (%)	Market Cap (\$M)	Enterprise Value (\$M)	2026 EBITDA @ Spot	Change WoW (%)	2027 EBITDA @ Spot	Change WoW (%)
Coal									
Core Natural Resources	CNR	88.03	-2%	4,636	4,560	461	0%	426	0%
Alpha Metallurgical Resources	AMR	201.82	-2%	2,633	2,190	176	0%	192	0%
Hallador Energy Company	HNRG	19.38	0%	842	861	70	-26%	91	-36%
Peabody Energy Corporation	BTU	30.62	1%	3,731	3,436	755	-2%	796	-2%
Ramaco Resources, Inc.	METC	19.82	9%	1,169	1,250	64	0%	61	0%
Warrior Met Coal, Inc.	HCC	89.94	1%	4,719	4,403	501	0%	565	0%
Steel Facing									
Champion Iron, Ltd*	CIA-CA	5.93	9%	3,127	3,809	605	1%	807	1%
Cleveland-Cliffs, Inc.	CLF	13.20	-2%	7,520	15,064	1,969	25%	2,783	20%
SunCoke Energy, Inc.	SXC	7.57	6%	641	943	209	0%	209	0%
Aluminum/Silicon									
Alcoa Corporation	AA	61.44	14%	15,974	17,294	2,699	6%	2,821	5%
Century Aluminum Company	CENX	43.83	12%	4,348	4,831	1,174	7%	1,346	8%
Ferroglobe PLC	GSM	4.85	5%	907	944	142	0%	214	0%
Name	Ticker	Stock Price	Change WoW (%)	Market Cap (\$M)	Enterprise Value (\$M)	2026 EBITDA @ Spot	Change WoW (%)	2027 EBITDA @ Spot	Change WoW (%)
Critical materials									
Almonty Industries Inc.	ALM	9.61	4%	2,223	2,374	134	20%	353	15%
United States Antimony Corporation	UAMY	6.87	22%	830	813	28	0%	57	0%
Name	Ticker	Stock Price	Change WoW (%)	Market Cap (\$M)	Enterprise Value (\$M)	NAV @ Spot	Change WoW (%)		
Precious Metals									
Endeavour Silver	EXK	9.77	2%	2,563	2,619	2,856	1%		
NOVAGOLD Resources, Inc.	NG	9.71	2%	3,249	3,312	9,525	-7%		
Seabridge Gold	SA	30.91	4%	2,968	3,242	19,514	-3%		
International Tower Hill Mines Ltd	THM	1.92	2%	389	385	489	0%		
Perpetua Resources	PPTA	26.42	7%	2,838	2,819	5,809	-7%		
Name	Ticker	Stock Price	Change WoW (%)	Market Cap (\$M)	Enterprise Value (\$M)	2026 EBITDA @ Spot	Change WoW (%)	2027 EBITDA @ Spot	Change WoW (%)
Uranium									
Energy Fuels Inc	UUUU	18.47	-9%	3,604	3,433	12	6%	46	1%
enCore Energy Corp	EU	2.78	-15%	505	449	(6)	N/A	8	5%
Ur-Energy Inc.	URG	1.61	-4%	588	527	14	0%	62	0%

*CIA in \$CAD; ** THM not covered; ***CIA EBITDA and FCFE represent FY26 & FY27 figures

Sources: Company filings and B. Riley Securities Research

Weekly Mark to Market Update: FCFE Estimate – January 5, 2026

Name	Ticker	2026 FCFE @ Spot	Change WoW (%)	2027 FCFE @ Spot	Change WoW (%)	2026 EV/EBITDA @ Spot	2026 FCFE Yield (%) @ Spot	2027 EV/EBITDA @ Spot	2027 FCFE Yield (%) @ Spot
Coal									
Core Natural Resources	CNR	212	0%	127	-1%	9.9	5%	10.7	3%
Alpha Metallurgical Resources	AMR	(12)	N/A	(30)	N/A	12.5	0%	11.4	-1%
Hallador Energy Company	HNRG	9	-70%	8	-82%	12.3	1%	9.5	1%
Peabody Energy Corporation	BTU	332	-3%	454	-2%	4.6	9%	4.3	12%
Ramaco Resources, Inc.	METC	(8)	N/A	(4)	N/A	19.4	-1%	N/A	0%
Warrior Met Coal, Inc.	HCC	226	0%	383	0%	8.8	5%	7.8	8%
Steel Facing									
Champion Iron, Ltd*	CIA-CA	120	4%	416	2%	6.3	4%	4.7	13%
Cleveland-Cliffs, Inc.	CLF	742	N/A	1,103	N/A	7.7	10%	5.4	15%
SunCoke Energy, Inc.	SXC	134	0%	123	0%	4.5	21%	4.5	19%
Aluminum/Silicon									
Alcoa Corporation	AA	1,127	10%	1,406	8%	6.4	7%	6.1	9%
Century Aluminum Company	CENX	1,025	8%	1,181	8%	4.1	24%	3.6	27%
Ferroglobe PLC	GSM	83	0%	61	0%	6.7	9%	4.4	7%
Name	Ticker	2026 FCFE @ Spot	Change WoW (%)	2027 FCFE @ Spot	Change WoW (%)	2026 EV/EBITDA @ Spot	2026 FCFE Yield (%) @ Spot	2027 EV/EBITDA @ Spot	2027 FCFE Yield (%) @ Spot
Critical materials									
Almonty Industries Inc.	ALM	69	44%	325	16%	17.7	3%	6.7	15%
United States Antimony Corporation	UAMY	(10)	N/A	18	0%	29.4	-1%	14.3	2%
Name	Ticker	2026 FCFE @ Spot	Change WoW (%)	2026 EBITDA @ Spot	Change WoW (%)	P/NAV @ Spot	FCFE Yield (%) @ Spot	2026 EV/EBITDA @ Spot	
Precious Metals									
Endeavour Silver	EXK	35	6%			0.90	1%		
NOVAGOLD Resources, Inc.	NG	-	0%			0.34	-		
Seabridge Gold	SA	-	0%			0.15	-		
International Tower Hill Mines Ltd	THM	-	0%			0.79	-		
Perpetua Resources	PPTA	-	0%			0.49	-		
Name	Ticker	2026 FCFE @ Spot	Change WoW (%)	2027 FCFE @ Spot	Change WoW (%)	2026 EV/EBITDA @ Spot	2026 FCFE Yield (%) @ Spot	2027 EV/EBITDA @ Spot	2027 FCFE Yield (%) @ Spot
Uranium									
Energy Fuels Inc	UUUU	4	N/A	(9)	N/A	N/A	0%	N/A	
enCore Energy Corp	EU	(14)	N/A	(67)	N/A	N/A	-3%	N/A	
Ur-Energy Inc.	URG	13	0%	38	1%	N/A	2%	N/A	

*CIA in \$CAD; ** THM not covered; ***CIA EBITDA and FCFE represent FY26 & FY27 figures

Sources: Company filings and B. Riley Securities Research

Weekly Mark to Market Update: Underlying Commodity Drivers – January 5, 2026

Name	Ticker	Stock Price	Change WoW (%)	Primary Driver	Price	Change WoW (%)	Secondary Driver	Price	Change WoW (%)	Other Drivers	Price	Change WoW (%)
Coal												
Core Natural Resources	CNR	88.03	-2%	API2	96.48	0.0%	USEC HVA	151	0.0%	NAPP	62.00	0.0%
Alpha Metallurgical Resources	AMR	201.82	-2%	USEC HVA	151	0.0%	PLV	218	0.0%	China HRC	470	0.0%
Hallador Energy Company	HNRG	19.38	0%	Indy Hub	45.87	-19.3%	ILB	52.50	0.0%	Natural Gas	3.63	-16.6%
Peabody Energy Corporation	BTU	30.62	1%	NEWC	106.55	-2.3%	PLV	218	0.0%	Natural Gas	3.63	-16.6%
Ramaco Resources, Inc.	METC	19.82	9%	USEC HVA	151	0.0%	PLV	218	0.0%	China HRC	470	0.0%
Warrior Met Coal, Inc.	HCC	89.94	1%	PLV	218	0.0%	USEC LV	185	0.0%	China HRC	470	0.0%
Steel Facing												
Champion Iron, Ltd*	CIA-CA	5.93	9%	IODEX	106	-2.2%	P65	121	0.5%	China HRC	470	0.0%
Cleveland-Cliffs Inc.	CLF	13.20	-2%	U.S. HRC	930	3.3%	Scrap	390	0.0%	IODEX	106	-2.2%
SunCoke Energy, Inc.	SXC	7.57	6%	U.S. HRC	930	3.3%	API2	96.48	0.0%	Scrap	390	0.0%
Aluminum/Silicon												
Alcoa Corporation	AA	61.44	14%	Aluminum	2,986	1.8%	Alumina	304	-1.3%	US MW Premium	2,047	2.0%
Century Aluminum Company	CENX	43.83	12%	Aluminum	2,986	1.8%	Alumina	304	-1.3%	US MW Premium	2,047	2.0%
Ferroglobe PLC	GSM	4.85	5%	Si Metal US	3,197	0.0%	Si Metal Europe	1,867	0.0%	Ferrosilicon US	2,590	0.0%
Name												
Critical materials												
Almonty Industries Inc.	ALM	9.61	4%	Tungsten	-	6.7%	Molybdenum		4.4%			
United States Antimony Corporation	UAMY	6.87	22%	Antimony	-	0.0%						
Ticker												
Precious Metals												
Endeavour Silver	EXK	9.77	2%	Silver	74.22	2.8%	Gold	4,330	-4.9%			
NOVAGOLD Resources, Inc.	NG	9.71	2%	Gold	4,330	-4.9%	Silver	74.22	2.8%			
Seabridge Gold	SA	30.91	4%	Gold	4,330	-4.9%	Silver	74.22	2.8%			
International Tower Hill Mines Ltd	THM	1.92	2%	Gold	4,330	-4.9%						
Perpetua Resources	PPTA	26.42	7%	Gold	4,330	-4.9%	Silver	74.22	2.8%			
Name												
Uranium												
Energy Fuels Inc	UUUU	18.47	-9%	Uranium	81.85	0.6%						
enCore Energy Corp	EU	2.78	-15%	Uranium	81.85	0.6%						
Ur-Energy Inc.	URG	1.61	-4%	Uranium	81.85	0.6%						
*CIA in \$CAD; ** THM not covered; ***CIA EBITDA and FCFE represent FY26 & FY27 figures												

Note: commodity prices are as of 12/29/25.

Sources: Company filings and B. Riley Securities Research

Coal Comp Table

*Note that all comp table EBITDA estimates represent B. Riley Securities estimates and are not at market-to-market spot commodity prices

	Ticker	Market Price	Rating	Price Target	Est. Upside	Div./Dist. Yield	Market Cap (\$ M)	Total Debt (\$ M)	Cash & Equiv. (\$ M)	EV (\$ M)
Peabody Energy	BTU	\$ 30.62	Buy	\$ 38.00	24%	1.0%	3,726	408	603	3,531
Core Natural Resources	CNR	\$ 88.03	Buy	\$ 119.00	35%	0.4%	4,531	418	487	4,463
Alpha Metallurgical Resources	AMR	\$ 201.82	Buy	\$ 204.00	1%	0.0%	2,627	5	458	2,174
Hallador Energy	HNRG	\$ 19.38	Neutral	\$ 23.00	19%	0.0%	849	53	35	867
Ramaco Resources	METC	\$ 19.82	Buy	\$ 50.00	152%	0.0%	1,094	136	195	1,035
Warrior Met Coal	HCC	\$ 89.94	Buy	\$ 100.00	11%	0.4%	4,735	237	393	4,579
Valuation Drivers	WACC	Terminal Growth	2023 Multiple	2023 EBITDA (\$ M)	2024 Multiple	2024 EBITDA (\$ M)	Terminal Multiple	Terminal EBITDA (\$ M)	Net Debt (\$ M, 2024)	Shares Out. (M)
Peabody Energy	10.0%	(0.5%)	3.2	1,348	5.0	872	4.1	1,050	(352)	122
Core Natural Resources	10.0%	0.0%	N/A	N/A	N/A	N/A	6.3	1,108	(110)	51
Alpha Metallurgical Resources	10.0%	0.0%	2.1	1,033	5.3	408	2.8	778	(476)	13
Hallador Energy	10.0%	0.0%	9.5	107	61.1	17	4.8	213	29	44
Ramaco Resources	10.0%	0.0%	4.3	182	7.4	106	4.3	180	(69)	55
Warrior Met Coal	10.0%	0.0%	7.0	699	11.0	448	4.6	1,072	(338)	53
B Riley Securities EBITDA (\$ M)					Consensus EBITDA (\$ M)					
	2023A	2024A	2025E	2026E	2027E	2023A	2024A	2025E	2026E	2027E
Peabody Energy	1,348	872	452	894	1,050	1,364	872	471	929	981
EV/EBITDA	2.6	4.1	7.8	3.9	3.4	2.6	4.0	7.5	3.8	3.6
Net Debt/EBITDA (end of 2022)	(0.3)	(0.4)	(0.8)	(0.4)	(0.3)	(0.3)	(0.4)	(0.7)	(0.4)	(0.4)
Core Natural Resources	N/A	N/A	536	928	1,108	N/A	N/A	542	1,013	1,079
EV/EBITDA	N/A	N/A	8.3	4.8	4.0	N/A	N/A	8.2	4.4	4.1
Net Debt/EBITDA (end of 2022)	N/A	N/A	(0.2)	(0.1)	(0.1)	N/A	N/A	(0.2)	(0.1)	(0.1)
Alpha Metallurgical Resources	1,033	408	142	456	778	1,033	408	138	394	466
EV/EBITDA	2.1	5.3	15.3	4.8	2.8	2.1	5.3	15.8	5.5	4.7
Net Debt/EBITDA (end of 2022)	(0.5)	(1.2)	(3.3)	(1.0)	(0.6)	(0.5)	(1.2)	(3.5)	(1.2)	(1.0)
Hallador Energy	107	17	38	86	126	107	17	38	86	126
EV/EBITDA	8.1	51.7	23.0	10.0	6.9	41.6	51.7	23.0	10.0	6.9
Net Debt/EBITDA (end of 2022)	0.3	1.8	0.8	0.3	0.2	(1.0)	1.8	0.8	0.3	0.2
Ramaco Resources	182	106	29	170	240	182	106	33	109	141
EV/EBITDA	5.7	9.8	35.2	6.1	4.3	5.7	9.8	31.2	9.5	7.3
Net Debt/EBITDA (end of 2021)	(0.4)	(0.7)	(2.4)	(0.4)	(0.3)	(0.4)	(0.7)	(2.1)	(0.6)	(0.5)
Warrior Met Coal	699	448	241	820	1,072	699	448	230	607	727
EV/EBITDA	6.6	10.2	19.0	5.6	4.3	6.6	10.2	19.9	7.5	6.3
Net Debt/EBITDA (end of 2022)	(0.5)	(0.8)	(1.4)	(0.4)	(0.3)	(0.5)	(0.8)	(1.5)	(0.6)	(0.5)
EV/EBITDA	4.6	10.5	14.5	5.2	4.0	7.0	10.5	14.5	5.9	5.0
Net Debt/EBITDA	(0.3)	(0.3)	(1.1)	(0.3)	(0.2)	(0.5)	(0.2)	(1.2)	(0.4)	(0.4)
FCFF (\$ M) Est.					FCFF Yield (end of 2021 Balance Sheet)					
	2023A	2024A	2025E	2026E	2027E	2023A	2024A	2025E	2026E	2027E
Peabody Energy	1,994	2,225	182	(118)	434	59%	66%	5%	(3%)	13%
Core Natural Resources	N/A	N/A	N/A	8	548	N/A	N/A	N/A	0%	12%
Alpha Metallurgical Resources	1,330	550	326	(9)	182	62%	26%	15%	(0%)	8%
Hallador Energy	(17)	37	(22)	39	25	(2%)	4%	(2%)	4%	3%
Ramaco Resources	55	108	33	(28)	96	5%	11%	3%	(3%)	9%
Warrior Met Coal	728	75	16	(181)	532	17%	2%	0%	(4%)	12%
FCFE (\$ M) Est.					FCFE Yield					
	2023A	2024A	2025E	2026E	2027E	2023A	2024A	2025E	2026E	2027E
Peabody Energy	1,853	2,166	207	(105)	442	50%	58%	6%	(3%)	12%
Core Natural Resources	N/A	N/A	N/A	(4)	537	N/A	N/A	N/A	(0%)	12%
Alpha Metallurgical Resources	1,309	543	322	(12)	178	50%	21%	12%	(0%)	7%
Hallador Energy	(26)	26	(35)	26	22	(3%)	3%	(4%)	3%	3%
Ramaco Resources	48	99	26	(39)	84	4%	9%	2%	(4%)	8%
Warrior Met Coal	709	98	45	(174)	520	15%	2%	1%	(4%)	11%

Source: B. Riley Securities Research

Steel Facing Comp

	Ticker	Market Price	Rating	Price Target	Est. Capital Upside	Div./Dist. Yield	Market Cap (\$ M)	Total Debt (\$ M)	Cash & Equiv. (\$ M)	EV (\$ M)
Cleveland-Cliffs	CLF	\$ 13.20	Buy	\$ 17.00	29%	0%	7,520	8,039	66	15,493
SunCoke Energy	SXC	\$ 7.57	Neutral	\$ 10.00	32%	3%	621	709	80	1,249
Champion Iron**	CIA-CA	\$ 5.93	Buy	\$ 7.00	18%	4%	3,000	1,087	326	3,762
Nucor Corp*	NUE	\$ 169.40	NA	NA	NA	1%	38,769	6,853	2,745	42,877
Steel Dynamics*	STLD	\$ 176.06	NA	NA	NA	1%	25,711	3,782	770	28,723
Algoma Steel Group Inc.**	ASTL-CA	\$ 5.45	NA	NA	NA	0%	566	744	5	1,305
*Not Covered										
**IN CAD\$										
Valuation Drivers	WACC	Terminal Growth	2023 Multiple	2023 EBITDA (\$ M)	2024 Multiple	2024 EBITDA (\$ M)	Terminal Multiple	Terminal EBITDA (\$ M)	Net Debt (\$ M, est.)	Shares Out. (M)
Champion Iron	9.5%	0.0%	8.9	492	8.0	553	5.7	765	590	535
Cleveland-Cliffs	0.0%	0.0%	8.9	1,911	21.7	780	5.5	3,093	7,097	570
SunCoke Energy	10.0%	0.0%	3.8	269	3.8	273	5.0	208	451	85
B Riley Securities EBITDA (\$ M)						Consensus EBITDA (\$ M)				
	2022A	2023A	2024A	2025E	2026E	2022A	2023A	2024A	2025E	2026E
Cleveland-Cliffs	3,156	1,911	780	53	1,750	3,156	1,906	739	135	1,538
EV/EBITDA	4.9	8.1	19.9	293.9	8.9	4.9	8.1	21.0	114.6	10.1
Net Debt/EBITDA (2020 End)	2.2	3.7	9.1	134.6	4.1	2.2	3.7	9.6	52.5	4.6
SunCoke Energy	206	269	273	236	209	298	269	273	223	242
EV/EBITDA	6.1	4.6	4.6	5.3	6.0	4.2	4.6	4.6	5.6	5.2
Net Debt/EBITDA	2.2	1.7	1.7	1.9	2.2	1.5	1.7	1.7	2.0	1.9
Champion Iron	917	492	553	469	574	556	553	471	545	678
EV/EBITDA	4.1	7.6	6.8	8.0	6.6	6.8	6.8	8.0	6.9	5.5
Net Debt/EBITDA	0.6	1.2	1.1	1.3	1.0	-	-	-	-	-
Nucor Corp*	NA	NA	NA	NA	NA	11,408	7,369	4,243	4,060	5,460
EV/EBITDA						3.8	5.8	10.1	10.6	7.9
Net Debt/EBITDA						0.4	0.6	1.0	1.0	0.8
Steel Dynamics*	NA	NA	NA	NA	NA	5,770	3,659	2,480	2,186	3,222
EV/EBITDA						5.0	7.8	11.6	13.1	8.9
Net Debt/EBITDA						0.5	0.8	1.2	1.4	0.9
Weighted-Average EV/EBITDA	4.8	7.8	16.5	223.8	8.3	5.4	7.3	13.4	29.0	9.1
Weighted-Avg Net Debt/EBITDA	2.0	3.1	7.2	102.1	3.4	0.8	1.2	2.9	9.6	1.4
*Not Covered										

Source: B. Riley Securities Research

Aluminum Comp Table

	Ticker	Market Price	Rating	Price Target	Est. Capital Upside	Div./Dist. Yield	Market Cap (\$ M)	Total Debt (\$ M)	Cash & Equiv. (\$ M)	EV (\$ M)
Alcoa Corporation	AA	\$ 61.44	Buy	\$ 44.00	(28%)	0.7%	15,997	2,578	1,618	18,898
Century Aluminum Company	CENX	\$ 43.83	Buy	\$ 37.00	(16%)	0.0%	4,348	619	153	4,814
Ferroglobe PLC	GSM	\$ 4.85	Buy	\$ 6.00	24%	1.2%	918	89	121	887
Constellium SE Class A	CSTM	\$ 19.77	NA	NA	NA	0.0%	2,724	2,030	141	4,613
Kaiser Aluminum Corporation	KALU	\$ 120.30	NA	NA	NA	2.6%	1,950	1,089	18	3,020
Norsk Hydro ASA	NHY-NO	\$ 8.12	NA	NA	NA	2.8%	15,653	3,460	1,844	17,269
Hindalco Industries Limited	500440-IN	\$ 10.26	NA	NA	NA	0.5%	23,066	7,277	2,370	27,973

No rating = Not Covered by B. Riley Securities

Valuation Drivers	WACC	Terminal Growth	2023 Multiple	2023 EBITDA (\$ M)	2024 Multiple	2024 EBITDA (\$ M)	Terminal Multiple	Terminal EBITDA (\$ M)	Net Debt (\$ M, est.)	Shares Out. (M)
Alcoa Corporation*	8.8%	0.0%	20.5	563	5.8	1,995	5.4	2,140	1,407	260
Century Aluminum Company	11.0%	0.0%	11.1	120	5.4	245	10.6	614	466	99
Ferroglobe PLC	10.0%	0.0%	3.5	315	7.2	154	5.7	197	(49)	189

*EBITDA is on a Attributable basis

	B Riley Securities EBITDA (\$ M)					Consensus EBITDA (\$ M)				
	2022A	2023A	2024A	2025E	2026E	2022A	2023A	2024A	2025E	2026E
Alcoa Corporation* (Attributable)	2,224	563	1,995	2,309	2,422	2,224	536	1,589	1,898	2,164
EV/EBITDA	8.5	33.6	9.5	8.2	7.8	8.5	35.3	11.9	10.0	8.7
Net Debt/EBITDA	0.6	2.5	0.7	0.6	0.6	0.6	2.6	0.9	0.7	0.7
Century Aluminum Company	144	120	245	428	660	144	120	245	427	714
EV/EBITDA	33.5	40.1	19.6	11.2	7.3	33.5	40.1	19.6	11.3	6.7
Net Debt/EBITDA	3.2	3.9	1.9	1.1	0.7	3.2	3.9	1.9	1.1	0.7
Ferroglobe PLC	860	315	154	14	122	860	315	154	17	113
EV/EBITDA	1.0	2.8	5.8	61.2	7.3	1.0	2.8	5.8	51.1	7.9
Net Debt/EBITDA	(0.1)	(0.2)	(0.3)	(3.4)	(0.4)	(0.1)	(0.2)	(0.3)	(2.8)	(0.4)
Constellium SE Class A	NA	NA	NA	NA	NA	715	770	623	680	731
EV/EBITDA						6.4	6.0	7.4	6.8	6.3
Net Debt/EBITDA						2.6	2.5	3.0	2.8	2.6
Kaiser Aluminum Corporation	NA	NA	NA	NA	NA	111	210	217	296	333
EV/EBITDA						27.2	14.4	13.9	10.2	9.1
Net Debt/EBITDA						9.6	5.1	4.9	3.6	3.2
Norsk Hydro ASA	NA	NA	NA	NA	NA	3,916	2,223	2,641	2,974	3,041
EV/EBITDA						4.4	7.8	6.5	5.8	5.7
Net Debt/EBITDA						0.4	0.7	0.6	0.5	0.5
Hindalco Industries Limited	NA	NA	NA	NA	NA	2,358	2,665	3,583	3,700	3,771
EV/EBITDA						11.9	10.5	7.8	7.6	7.4
Net Debt/EBITDA						2.1	1.8	1.4	1.3	1.3
Weighted-Average EV/EBITDA	13.1	33.7	11.3	10.7	7.7	10.9	17.6	9.4	8.5	7.3
Weighted-Avg Net Debt/EBITDA	1.1	2.7	0.9	0.6	0.6	2.1	2.4	1.5	1.3	1.2

*EBITDA is on an Attributable basis

Source: B. Riley Securities Research

Precious Metal Comp Table

	Ticker	Market Price	Rating	Price Target	Est. Capital Upside	Div. Yield	Market Cap (\$ M)	Total Debt (\$ M)	Cash & Equiv. (\$ M)	EV (\$ M)
Seabridge Gold Inc	SA	\$ 30.91	Buy	\$ 65.00	110%	0.0%	3,210	420	80	3,550
Endeavour Silver Corp.	EKK	\$ 9.77	Buy	\$ 11.00	13%	0.0%	30,885	159	58	30,986
Novagold Resources Inc	NG	\$ 9.71	Buy	\$ 11.00	13%	0.0%	3,951	163	125	3,989
International Tower Hill Mines Ltd.	THM	\$ 1.92	NA	NA	NA	0.0%	453	-	2	451
Newmont Corporation	NEM	\$ 103.53	NA	NA	NA	1.0%	110,458	9,091	3,641	115,908
Gold.com, Inc.	GOLD	\$ 36.33	NA	NA	NA	2.3%	857	907	78	1,686
Perpetua Resources	PPTA	\$ 26.42	Buy	\$ 30.00	14%	0.0%	98,390	0	19	98,371
No rating = Not Covered by B. Riley Securities										
Valuation Drivers	Discount Rate/WACC	Price/NAV	2023 Multiple	2023 EBITDA (\$ M)	2024 Multiple	2024 EBITDA (\$ M)	Terminal Multiple	Terminal EBITDA (\$ M)	Net Debt (\$ M, est.)	Shares Out. (M)
Seabridge Gold Inc	7.00%	0.47	-	-	-	-	-	-	480	104
Endeavour Silver Corp.	0.00%	1.55	-	13	-	14	-	10	(3,248)	3,161
Novagold Resources Inc	7.00%	13.64	-	-	-	-	-	-	(131)	407
Perpetua Resources	0.00%	1.02	-	-	-	-	-	-	3,119	0
B Riley Securities EBITDA (\$ M)						Consensus EBITDA (\$ M)				
	2022A	2023A	2024A	2025E	2026E	2022A	2023A	2024A	2025E	2026E
Seabridge Gold Inc	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
EV/EBITDA	-	-	-	-	-	-	-	-	-	-
Endeavour Silver Corp.	11	13	14	25	26	56	50	36	84	370
EV/EBITDA	2,768.3	2,421.2	2,185.7	1,241.7	1,185.0	554.6	615.2	853.0	368.5	83.7
Novagold Resources Inc	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
EV/EBITDA	-	-	-	-	-	-	-	-	-	-
International Tower Hill Mines Ltd.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
EV/EBITDA	-	-	-	-	-	-	-	-	-	-
Newmont Corporation	NA	NA	NA	NA	NA	4,550	3,216	8,287	13,314	16,556
EV/EBITDA	-	-	-	-	-	25.5	36.0	14.0	8.7	7.0
Gold.com, Inc.	NA	NA	NA	NA	NA	187	225	104	64	97
EV/EBITDA	-	-	-	-	-	9.0	7.5	16.2	26.2	17.4
Perpetua Resources	-	-	-	-	-	-	-	-	-	-
EV/EBITDA	-	-	-	-	-	-	-	-	-	-

Source: B. Riley Securities Research

Titanium Comp Table

	Ticker	Market Price	Rating	Price Target	Est. Capital Upside	Div./Dist. Yield	Market Cap (\$ M)	Total Debt (\$ M)	Cash & Equiv. (\$ M)	EV (\$ M)
IperionX Limited	IPX	\$ 42.48	Buy	\$ 58.00	37%	0%	1,529	4	77	1,590
Baoji Titanium Industry Co., Ltd. Class A*	600456-CN	\$ 5.56	NA	NA	NA	1%	18,848	3,357	1,193	21,012
Toho Titanium Co*	5727-JP	\$ 8.60	NA	NA	NA	1%	94,291	53,127	3,366	144,052
ATI Inc*	ATI	\$ 119.90	NA	NA	NA	0%	16,195	1,907	372	17,730
Howmet Aerospace*	HWM	\$ 212.92	NA	NA	NA	0%	85,121	3,352	664	87,809
Carpenter Technology*	CRS	\$ 340.54	NA	NA	NA	0%	16,856	704	208	17,352
*Not Covered										
Valuation Drivers	WACC	Terminal Growth	2025 Multiple	2025 EBITDA (\$ M)	2026 Multiple	2026 EBITDA (\$ M)	Terminal Multiple	Terminal EBITDA (\$ M)	Net Debt (\$M, est.)	ADRs (M)
IperionX Limited	0.0%	0.0%	N/A	(36)	-	(21)	-	401	-	-
				B Riley Securities EBITDA (\$ M)				Consensus EBITDA (\$ M)		
				2025E	2026E	2027E	Terminal	2025E	2026E	2027E
IperionX Limited				(36)	(21)	44	206	(34.6)	(13.4)	26.3
EV/EBITDA				N/A	N/A	36.3	7.7	N/A	N/A	60.5
Net Debt/EBITDA (FY2024 End)				N/A	N/A	N/A	N/A	N/A	N/A	(2.8)
ATI Inc*								851	964	1,091
EV/EBITDA								20.8	18.4	16.2
Net Debt/EBITDA								1.8	1.6	1.4
Howmet Aerospace*								2,384	2,752	3,128
EV/EBITDA								36.8	31.9	28.1
Net Debt/EBITDA								1.1	1.0	0.9
Carpenter Technology*								672	827	960
EV/EBITDA								25.8	21.0	18.1
Net Debt/EBITDA								0.7	0.6	0.5
Weighted-Average EV/EBITDA	N/A	N/A	36.3					32.5	28.1	24.6
Weighted-Avg Net Debt/EBITDA	N/A	N/A	N/A					1.2	1.0	0.9
*Not Covered										

Source: B. Riley Securities Research

Rare Earth Elements Comp Table

	Ticker	Market Price	Rating	Price Target	Potential Upside	Div./Dist. Yield	Market Cap (\$ M)	Total Debt (\$ M)	Cash & Equiv. (\$ M)	EV (\$ M)
Ramaco Resources	METC	\$ 19.82	Buy	\$50	152%	0.0%	1,090	136	195	1,032
Energy Fuels	UUUU	\$ 18.47	Buy	\$22	19%	0.0%	4,383	700	935	4,147
Ucore Rare Metals	UURAF-US	\$ 4.10	Buy	\$9	120%	0.0%	450	9	19	440
MP Materials	MP	\$ 58.62	NA	NA	NA	0.0%	10,389	1,035	1,941	9,483
Lynas Rare Earth	LYC	\$ 8.70	NA	NA	NA	0.0%	8,758	100	110	8,747
USA Rare Earth	USAR	\$ 15.80	NA	NA	NA	0.0%	2,333	15	258	2,090
American Rare Earth	ARR-AU	\$ 0.25	NA	NA	NA	0.0%	144	-	8	136

No rating = Not Covered by B. Riley Securities

Valuation Drivers	WACC	Terminal Growth	2024 Multiple	2024 EBITDA (\$ M)	2025 Multiple	2025 EBITDA (\$ M)	Terminal Multiple	Terminal EBITDA (\$ M)	Net Debt (\$ M, est.)	Shares Out. (M)
Ramaco Resources*	10.0%	0.0%	7.4	106	26.5	29	2.5	317	(58)	55
Energy Fuels	10.0%	0.0%	280.3	18	(49.7)	(103)	7.5	682	(235)	237
Ucore Rare Metals	10.0%	0.0%	(75.8)	(8)	(75.0)	(9)	5.6	114	(10)	97

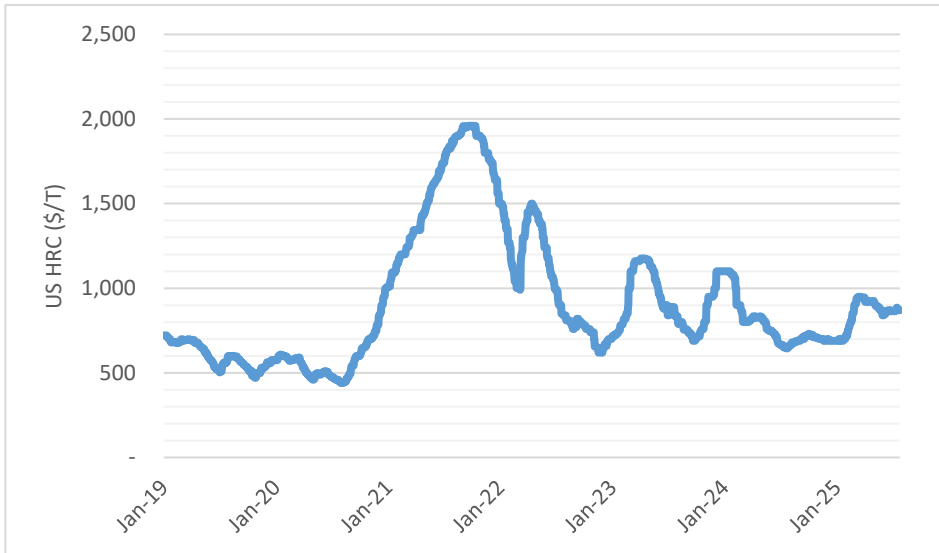
*EBITDA is on a Attributable basis

	B Riley Securities EBITDA (\$ M)					Consensus EBITDA (\$ M)				
	2024A	2025E	2026E	2027E	2028E	2024A	2025E	2026E	2027E	2028E
Ramaco Resources* (Attributable)	106	29	170	240	309	106	33	109	141	179
EV/EBITDA	9.8	35.1	6.1	4.3	3.3	9.8	31.1	9.5	7.3	5.8
Net Debt/EBITDA	(0.6)	(2.0)	(0.3)	(0.2)	(0.2)	(0.6)	(1.8)	(0.5)	(0.4)	(0.3)
Energy Fuels	18	(103)	17	59	159		(103)	5	52	159
EV/EBITDA	227.6	(40.4)	246.1	70.7	26.1		(40.3)	775.2	80.1	26.0
Net Debt/EBITDA	(12.9)	2.3	(14.0)	(4.0)	(1.5)		2.3	(44.0)	(4.5)	(1.5)
Ucore Rare Metals	(8.5)	(8.6)	(8.4)	31.3	76.7	NA	(5)	6	39	79
EV/EBITDA	(51.9)	(51.3)	(52.6)	14.0	5.7		(88.0)	77.2	11.2	5.5
Net Debt/EBITDA	1.2	1.2	1.2	(0.3)	(0.1)		2.0	(1.8)	(0.3)	(0.1)
MP Materials	NA	NA	NA	NA	NA	(50)	(5)	260	416	515
EV/EBITDA						(189.0)	(1,759.0)	36.5	22.8	18.4
Net Debt/EBITDA						18.1	168.1	(3.5)	(2.2)	(1.8)
Lynas Rare Earth	NA	NA	NA	NA	NA	91	70	323	561	815
EV/EBITDA						96.1	124.1	27.1	15.6	10.7
Net Debt/EBITDA						(0.1)	(0.1)	(0.0)	(0.0)	(0.0)
USA Rare Earth	NA	NA	NA	NA	NA	(25)	(6)	(14)	21	136
EV/EBITDA						(83.3)	(321.6)	(145.2)	101.3	15.4
Net Debt/EBITDA						9.7	37.4	16.9	(11.8)	(1.8)
American Rare Earth	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
EV/EBITDA										
Net Debt/EBITDA										
Weighted-Average EV/EBITDA	165.7	-27.4	178.6	54.0	20.3	(42.1)	(630.5)	135.7	34.9	16.0
Weighted-Avg Net Debt/EBITDA	-9.5	1.4	-10.3	-3.0	-1.1	7.2	63.7	(6.9)	(2.5)	(1.0)

*EBITDA is on an Attributable basis

Source: B. Riley Securities Research

US HRC Historical Pricing (2019 – Present)



Source: B. Riley Securities Research, Platts, and FactSet

IODEX Historical Pricing (2019 – Present)



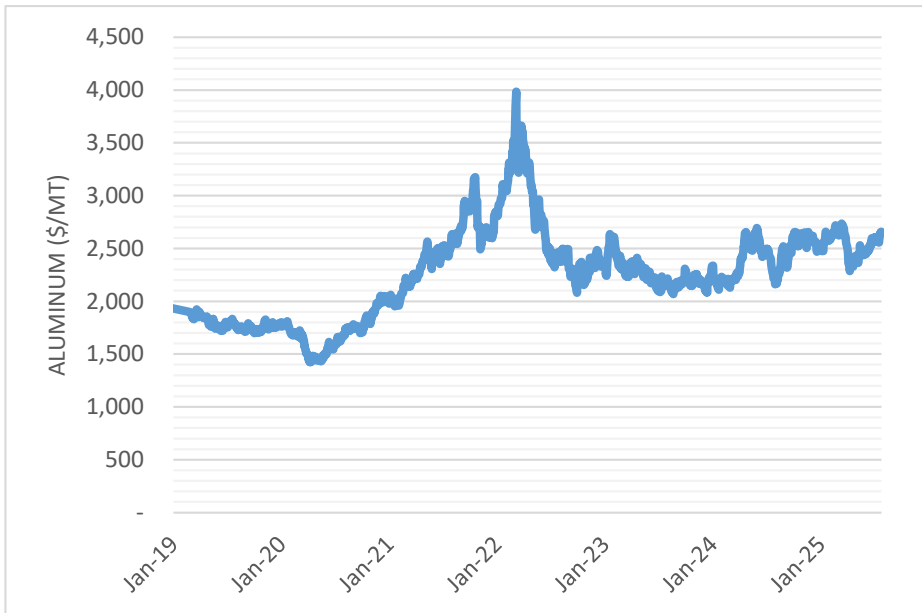
Source: B. Riley Securities Research, Platts, and FactSet

Copper Historical Pricing (2019 – Present)



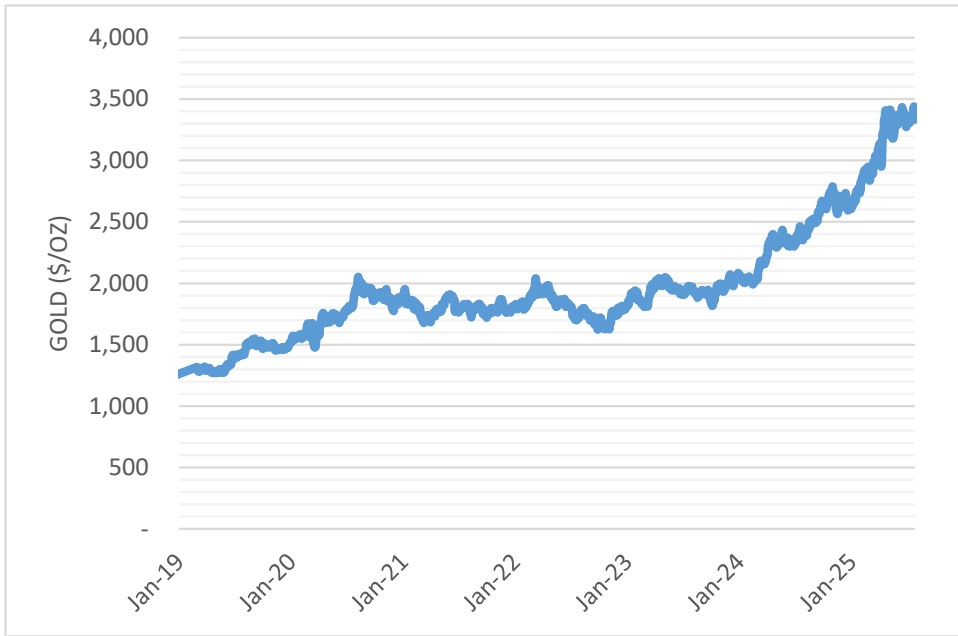
Source: B. Riley Securities Research, Platts, and FactSet

Aluminum Historical Pricing (2019 – Present)



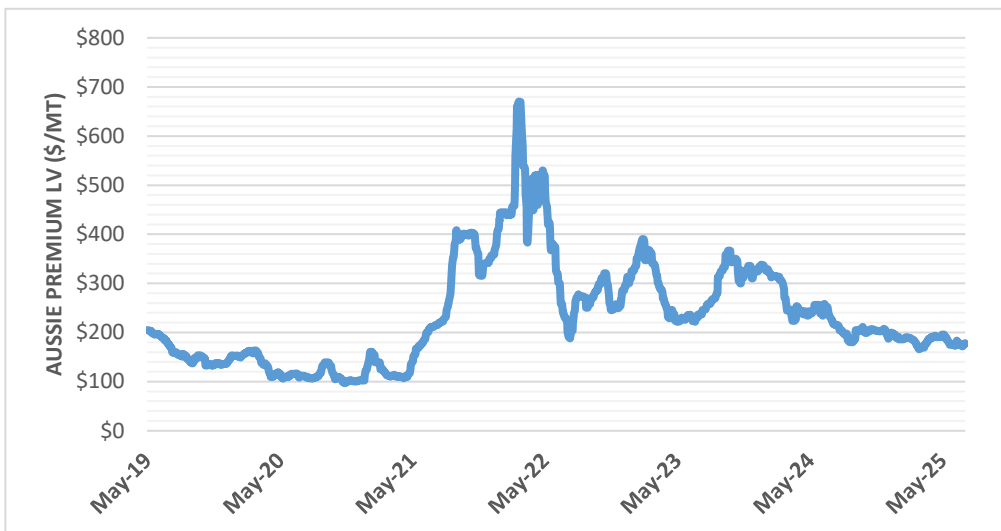
Source: B. Riley Securities Research, Platts, and FactSet

Gold Historical Pricing (2019 – Present)



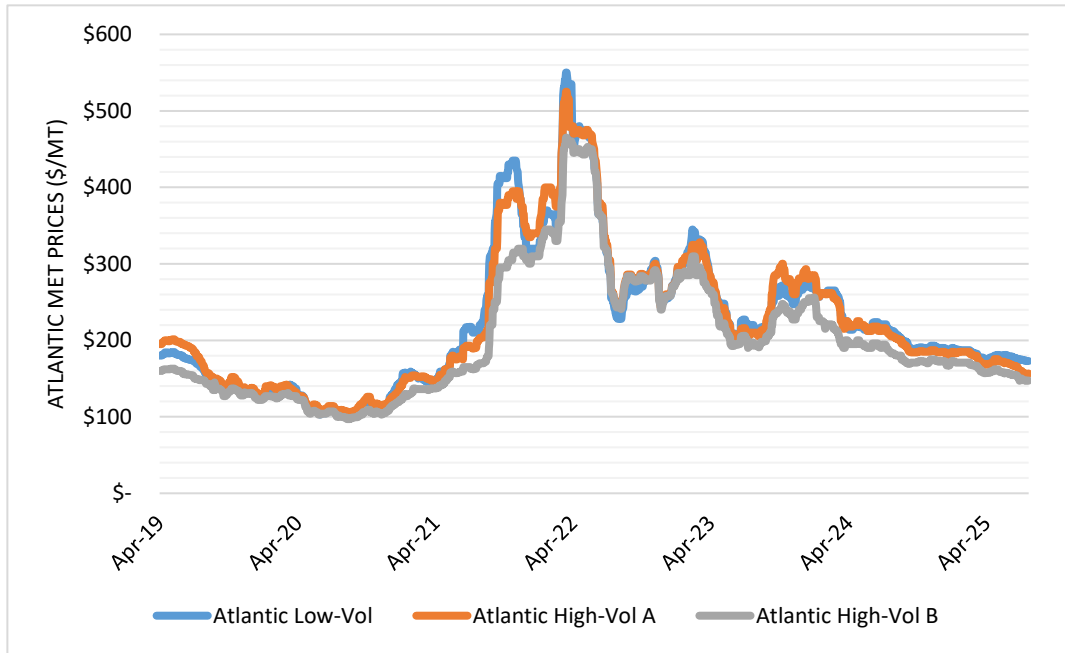
Source: B. Riley Securities Research, Platts, and FactSet

Seaborne Met Historical Pricing (2019 – Present)



Source: B. Riley Securities Research, Platts, and FactSet

Atlantic Met Coal Historical Pricing (2019 – Present)



Source: B. Riley Securities Research, Platts, and FactSet

*Closing price of last trading day immediately prior to the date of this publication unless otherwise indicated.

Important Information

This report has been prepared by B. Riley Securities, Inc. (“B. Riley Securities”) and may be distributed by its affiliates and subsidiaries as third-party research pursuant to FINRA Rule 2241. B. Riley Wealth Management, Inc. (“B. Riley Wealth”) is a subsidiary of B. Riley Financial, Inc., which is the parent company to B. Riley Wealth and majority shareholder of B. Riley Securities, Inc. As such, B. Riley Wealth may distribute B. Riley Securities research pursuant to Rule 2241 and by mutual agreement.

B. Riley Securities, B. Riley Wealth are a broker-dealers registered with the SEC and are members of FINRA, SIPC, and the NASDAQ stock market.

The principal business address of B. Riley Securities is 11100 Santa Monica Blvd., Ste. 800 Los Angeles, CA 90025.

Company-Specific Disclosures

The \$7.50 price target in the chart below can not be adjusted for the conversion from Canadian dollars to U.S. Dollars. We apologize for any confusion. The correct price target for comparison in U.S. dollars is \$5.43.

B. Riley Securities, Inc. acts as a market maker or liquidity provider for Alcoa Corporation, Alpha Metallurgical Resources, Inc., Peabody Energy Corporation, Century Aluminum Company, Cleveland-Cliffs Inc., Core Natural Resources, Inc., Endeavour Silver Corp., Ferroglobe PLC, Warrior Met Coal, Inc., Hallador Energy Company, IperionX Limited, Ramaco Resources, Inc., NOVAGOLD RESOURCES INC., Perpetua Resources Corp., Seabridge Gold Inc., SunCoke Energy, Inc., United States Antimony Corporation and Energy Fuels, Inc.'s securities.

Almonty Industries Inc., Cleveland-Cliffs Inc., Core Natural Resources, Inc., Endeavour Silver Corp., Ferroglobe PLC, Hallador Energy Company, Ramaco Resources, Inc., Perpetua Resources Corp., Seabridge Gold Inc., United States Antimony Corporation and Energy Fuels, Inc. currently is, or within the past 12 months was, a client of B. Riley Securities, Inc. The services provided were Investment Banking Services.

B. Riley Securities, Inc. or any of its affiliates, has received compensation for investment banking services from Almonty Industries Inc., Cleveland-Cliffs Inc., Core Natural Resources, Inc., Ferroglobe PLC, Perpetua Resources Corp., Seabridge Gold Inc. and Energy Fuels, Inc. in the past 12 months.

Alpha Metallurgical Resources, Inc. and Core Natural Resources, Inc. currently is, or within the past 12 months was, a client of B. Riley Securities, Inc., or any of its affiliates. B. Riley Securities, Inc. or any of its affiliates, has received compensation from this company for Non-Investment Banking services in the past 12 months.

B. Riley Securities, Inc. or any of its affiliates, expects to receive or intend to seek compensation for investment banking services from Century Aluminum Company, Ferroglobe PLC, Hallador Energy Company, United States Antimony Corporation, Ucore Rare Metals Inc. and Energy Fuels, Inc. in the next 3 months.

B. Riley Securities, Inc. or any of its affiliates, has acted as a placement agent on a private offering of Cleveland-Cliffs Inc.'s securities and has received compensation for investment banking services from the company in the past 12 months.

B. Riley Securities, Inc. or any of its affiliates, has managed or co-managed a public offering of securities for Core Natural Resources, Inc., Hallador Energy Company, Ramaco Resources, Inc., Perpetua Resources Corp., Seabridge Gold Inc. and United States Antimony Corporation and has received compensation for investment banking services from Core Natural Resources, Inc., Hallador Energy Company, Ramaco Resources, Inc., Perpetua Resources Corp., Seabridge Gold Inc. and United States Antimony Corporation in the past 12 months.

For up-to-date B. Riley Securities, Inc. company disclosures, please click on the following link or paste the URL in a web browser: <https://brileysecurities.bluematrix.com/sellside/Disclosures.action>.

General Disclosures

Information about the Research Analyst Responsible for this report:

The primary analyst(s) covering the issuer(s), Nick Giles and Fedor Shabalin, certifies (certify) that the views expressed herein accurately reflect the analyst's personal views as to the subject securities and issuers and further certifies that no part of such analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the analyst in the report. The analyst(s) responsible for this research report has received and is eligible to receive compensation, including bonus compensation, based on B. Riley Securities, Inc.'s overall operating revenues, including revenues generated by its investment banking activities.

Information about B. Riley Securities, Inc.'s Conflicts Management Policy:

B. Riley Securities, Inc.'s Research conflicts management policy is available at: <https://brileysecurities.com/conflicts-management-policy/>.

Information about investment banking:

In the normal course of its business, B. Riley Securities, Inc. or any of their affiliates seek to perform investment banking and other services for various companies and to receive compensation in connection with such services. As such, investors should assume that B. Riley Securities, Inc., or any of their affiliates intend to seek investment banking or other business relationships with the companies covered in their research reports.

Information about lending activity

From time to time, affiliates of B. Riley Securities, Inc. may seek to engage in lending activities and other similar services for various companies and to receive compensation in connection with such services. As such, investors should assume that B. Riley Securities, Inc. or any of its affiliates intends to seek to engage in lending activities or other similar services with the companies covered in their research reports.

Information about our recommendations, holdings and investment decisions:

The information and rating(s) included in this report represent the long-term view as described more fully below. The analyst may have different views regarding short-term trading strategies with respect to the stocks covered by the rating(s), options on such stocks, and/or other securities or financial instruments issued by the company, and such views may be made available to all or some of our clients from time to time. Our brokers also may make recommendations to their clients, and our affiliates may make investment decisions that are contrary to the recommendations contained in this research report. Such recommendations or investment decisions may be based on the particular investment strategies, risk tolerances, and other investment factors of that particular client or affiliate. From time to time, B. Riley Securities, Inc., its affiliated entities, or their respective directors, officers, employees, or members of their immediate families may have a long or short position in the securities or other financial instruments mentioned in this report.

We provide to certain customers on request specialized research products or services that focus on covered stocks from a particular perspective. These products or services include, but are not limited to, compilations, reviews, and analysis that may use different research methodologies or focus on the prospects for individual stocks as compared to other covered stocks or over differing time horizons or under assumed market events or conditions. Readers should be aware that we may issue investment research on the subject companies from a technical perspective and/or include in this report discussions about options on stocks covered in this report and/or other securities or financial instruments issued by the company. These analyses are different from fundamental analysis, and the conclusions reached may differ. Technical research and the discussions concerning options and other securities and financial instruments issued by the company do not represent a rating or coverage of any discussed issuer(s). The disclosures concerning distribution of ratings and price charts refer to fundamental research and do not include reference to technical recommendations or discussions concerning options and other securities and financial instruments issued by the company.

Our analysts' short-term views, recommendations by our brokers, views contained in products and services provided to customers on an individualized basis, and/or strategies, analysis, or decisions made by B. Riley Securities, Inc. or its affiliates and their respective directors, officers, employees, or members of their immediate families may be different from those published by the analyst in this report and could impact the price of the securities mentioned in this report.

Information about our rating system:

B. Riley Securities, Inc. uses the following three-tiered rating system for securities covered in their research reports:

- **Buy:** We generally expect “Buy” rated stocks to have an above-average risk-adjusted total return over the next 12 months. We recommend that investors buy the securities at the current valuation.
- **Neutral:** We generally believe “Neutral” rated stocks will have an average risk-adjusted total return over the next 12 months.
- **Sell:** We generally expect “Sell” rated stocks to have a below-average risk-adjusted total return over the next 12 months. We recommend that investors reduce their positions until the valuation or fundamentals become more compelling.

Rating	B. Riley Securities, Inc. Research Distribution ¹	B. Riley Securities, Inc. Banking Services in the past 12 months ¹
BUY [Buy]	77.56%	38.91%
HOLD [Neutral]	22.19%	22.47%
SELL [Sell]	0.25%	0.00%

(1) As of midnight on the business day immediately prior to the date of this publication.

General Information about B. Riley Securities, Inc. Research:

Additional information on the securities mentioned in this report is available upon request. This report is based on data obtained from sources we believe to be reliable but is not guaranteed as to accuracy and does not purport to be complete. Opinions are as of the date of the report unless labeled otherwise and are subject to change without notice. Updates may be provided based on developments and events and as otherwise appropriate. Updates may be restricted based on regulatory requirements or other considerations. Consequently, there should be no assumption that updates will be made. B. Riley Securities, Inc. or any of their affiliates disclaim any warranty of any kind, whether express or implied, as to any matter whatsoever relating to this research report and any analysis, discussion, or trade ideas contained herein. This research report is provided on an "as is" basis for use at your own risk, and B. Riley Securities, Inc. or any of their affiliates are not liable for any damages or injury resulting from use of this information. This report should not be construed as advice designed to meet the particular investment needs of any investor or as an offer or solicitation to buy or sell the securities or financial instruments mentioned herein, and any opinions expressed herein are subject to change. Some or all of the securities and financial instruments discussed in this report may be speculative, high risk, and unsuitable or inappropriate for many investors. B. Riley Securities, Inc. or any of their affiliates make no representation as to the suitability or appropriateness of these securities or financial instruments for individual investors. Investors must make their own determination, either alone or in consultation with their own advisors, as to the suitability or appropriateness of such investments based upon factors including their investment objectives, financial position, liquidity needs, tax status, and level of risk tolerance. These securities and financial instruments may be sold to or purchased from customers or others by B. Riley Securities, Inc. or any of their affiliates acting as principal or agent.

Securities and financial instruments issued by foreign companies and/or issued overseas may involve certain risks, including differences in accounting, reporting, and registration, as well as foreign currency, economic, and political risks.

This report and the securities and financial instruments discussed herein may not be eligible for distribution or sale in all jurisdictions and/or to all types of investors. This report is provided for information purposes only and does not represent an offer or solicitation in any jurisdiction where such offer would be prohibited. Commentary regarding the future direction of financial markets is illustrative and is not intended to predict actual results, which may differ substantially from the opinions expressed herein.

B. Riley Securities, Inc. utilizes a tiered approach to service its clients. The services provided by B. Riley Securities, Inc.'s research analysts to clients vary based upon a variety of factors, including, but not limited to, client preferences and the extent of a client's total relationship with the Firm. B. Riley Securities, Inc. does not provide any of the Firm's clients with access to unpublished research opinions. B. Riley Securities, Inc. provides clients across all tiers equal access to research reports.

Paired Trade Disclaimer

From time to time, B. Riley Securities, Inc. Research Analysts will offer short-term trading ideas, including identifying a paired trade. In a paired trade, an investor buys the securities of one company and sells the securities of another company. The idea to buy the securities of one company and sell the securities of the other company is based on the expected short-term price move or relative value between the two companies mentioned in the paired trade, not between the companies and any other companies. In contrast, the recommendations in a Research Analyst's published report reflect the Research Analyst's views on a company over the long term (i.e., the next 12 months) relative to other companies covered by the Research Analyst. The trade idea in a paired trade is unrelated to the Research Analyst's long-term view of the companies as expressed in the Research Analyst's most recently published research report. A paired trade idea to sell a company that is rated as Neutral or higher, or to buy a security that is rated Neutral or lower, is not inconsistent because the call to sell or buy the company is relative to the other company mentioned in the paired trade over the short term; it is not a long-term view relative to other companies covered by the Research Analyst.

Important information for B. Riley Securities, Inc. Clients with French Addresses and Potential Investors:

Addresses and potential investors based in France expressly acknowledge that they have not been subject to any kind of solicitation by B. Riley Securities, Inc. or its affiliates, as defined under Article L.341-1 and seq. of the French Monetary and Financial code.

The above analyses have not been prepared in the context of a public offering of financial instruments in France within the meaning of Article L.411-1 and seq. of the French Monetary and Financial code and shall not be deemed to be drawn up for the purpose of providing investment services as defined under Article L.321-1 and seq. of the French Monetary and Financial code. In this respect, the above analyses shall not be qualified as personalized investment advice related to financial instruments under French law and shall, therefore, not be deemed to be qualified as investment advice provided by B. Riley Securities, Inc. or its affiliates.

Addresses and potential investors based in France may initiate the first contact with B. Riley Securities, Inc. in order to get additional information on financial analyses and services provided by the latter. By doing so, addresses and potential investors based in France expressly acknowledge that the banking and financial solicitation regime as defined under Article L.341-1 and seq. of the French Monetary and Financial code shall not be applicable.

Information for Clients of B. Riley Securities, Inc.:

This publication has been approved by B. Riley Securities, Inc. which accepts responsibility for its contents and its distribution to our clients. Any B. Riley Securities, Inc. client who receives this research and wishes to effect a transaction in the securities or financial instruments discussed should contact and place orders with a B. Riley Securities, Inc. Sales representative.

Copyright 2026 B. Riley Securities, Inc.