PARDEE
RESOURCES
COMPANY

1500 Chestnut Street, Suite 2 #1950
Philadelphia, PA 19102

TEL: 215-405-1260

February 14, 2025

TO THE SHAREHOLDERS OF PARDEE RESOURCES COMPANY:

During 2024, we again enjoyed the benefits of maintaining a diversified portfolio, as strong results from our metallurgical coal assets and rural real estate sales helped offset market weakness in both natural gas and hard and softwood timber. As of early 2025, cold weather over much of the U.S. has led to meaningful gains in natural gas prices, a welcome development following the very depressed prices experienced in much of 2024. However, the timber markets remain challenged as the domestic home construction market struggles with affordability challenges and exports remain muted. Meanwhile, our metallurgical coal revenues remain healthy as gains in production from our properties offset a softening of market prices.

The annual audit by Ernst & Young of the Company's financial statements is expected to be completed in early April, after which we will be mailing you our 2024 Annual Report.

Your Board of Directors has voted to maintain the quarterly dividend at $1.80 per common share which will be payable March 7, 2025 to shareholders of record February 28, 2025.

We remain committed to the responsible and effective management of our properties and to a disciplined effort towards making long term investments on behalf of our shareholders.

Sincerely yours,

Benjamin A. Burditt
Chairman

Carleton P. Erdman
President & CEO