

**ALPHA METALLURGICAL RESOURCES, INC. AND SUBSIDIARIES**  
**RESULTS OF OPERATIONS**

	Three Months Ended		
	June 30, 2025	March 31, 2025	June 30, 2024
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 548,675	\$ 529,667	\$ 800,130
Less: Freight and handling fulfillment revenues	(84,589)	(83,924)	(154,402)
Non-GAAP Coal revenues	\$ 464,086	\$ 445,743	\$ 645,728
Non-GAAP Coal sales realization per ton	\$ 119.43	\$ 118.61	\$ 141.86
Cost of coal sales (exclusive of items shown separately below)	\$ 479,953	\$ 504,584	\$ 663,809
Depreciation, depletion and amortization - production <sup>(1)</sup>	44,504	43,592	43,076
Accretion on asset retirement obligations	5,508	5,614	6,257
Amortization of acquired intangibles, net	1,357	1,357	1,675
Total Cost of coal sales	531,322	555,147	714,817
Less: Freight and handling costs	(84,589)	(83,924)	(154,402)
Less: Depreciation, depletion and amortization - production <sup>(1)</sup>	(44,504)	(43,592)	(43,076)
Less: Accretion on asset retirement obligations	(5,508)	(5,614)	(6,257)
Less: Amortization of acquired intangibles, net	(1,357)	(1,357)	(1,675)
Less: Idled and closed mine costs	(6,520)	(5,991)	(11,818)
Non-GAAP Cost of coal sales	\$ 388,844	\$ 414,669	\$ 497,589
Non-GAAP Cost of coal sales per ton	\$ 100.06	\$ 110.34	\$ 109.31
GAAP Coal margin	\$ 17,353	\$ (25,480)	\$ 85,313
GAAP Coal margin per ton	\$ 4.47	\$ (6.78)	\$ 18.74
Non GAAP Coal margin	\$ 75,242	\$ 31,074	\$ 148,139
Non GAAP Coal margin per ton	\$ 19.36	\$ 8.27	\$ 32.54
Tons sold	3,886	3,758	4,552

<sup>(1)</sup> Depreciation, depletion and amortization - production excludes the depreciation, depletion and amortization related to selling, general and administrative functions.

	Six Months Ended	
	June 30, 2025	June 30, 2024
<i>(In thousands, except for per ton data)</i>		
Coal revenues	\$ 1,078,342	\$ 1,661,413
Less: Freight and handling fulfillment revenues	(168,513)	(288,126)
Non-GAAP Coal revenues	\$ 909,829	\$ 1,373,287
Non-GAAP Coal sales realization per ton	\$ 119.03	\$ 154.01
Cost of coal sales (exclusive of items shown separately below)	\$ 984,537	\$ 1,312,122
Depreciation, depletion and amortization - production <sup>(1)</sup>	88,096	83,472
Accretion on asset retirement obligations	11,122	12,400
Amortization of acquired intangibles, net	2,714	3,350
Total Cost of coal sales	1,086,469	1,411,344
Less: Freight and handling costs	(168,513)	(288,126)
Less: Depreciation, depletion and amortization - production <sup>(1)</sup>	(88,096)	(83,472)
Less: Accretion on asset retirement obligations	(11,122)	(12,400)
Less: Amortization of acquired intangibles, net	(2,714)	(3,350)
Less: Idled and closed mine costs	(12,511)	(21,593)
Non-GAAP Cost of coal sales	\$ 803,513	\$ 1,002,403
Non-GAAP Cost of coal sales per ton	\$ 105.12	\$ 112.41
GAAP Coal margin	\$ (8,127)	\$ 250,069
GAAP Coal margin per ton	\$ (1.06)	\$ 28.04
Non GAAP Coal margin	\$ 106,316	\$ 370,884
Non GAAP Coal margin per ton	\$ 13.91	\$ 41.59
Tons sold	7,644	8,917

<sup>(1)</sup> Depreciation, depletion and amortization - production excludes the depreciation, depletion and amortization related to selling, general and administrative functions.

	Three Months Ended June 30, 2025			
	Tons Sold	Coal Revenues	Non-GAAP Coal sales realization per ton	% of Met Tons Sold
<i>(In thousands, except for per ton data)</i>				
Export - other pricing mechanisms	1,683	\$ 191,552	\$ 113.82	47 %
Domestic	944	143,750	\$ 152.28	26 %
Export - Australian indexed	963	105,693	\$ 109.75	27 %
Total Met segment - met coal	3,590	440,995	\$ 122.84	100 %
Met segment - thermal coal	296	23,091	\$ 78.01	
Non-GAAP Coal revenues	3,886	464,086	\$ 119.43	
Add: Freight and handling fulfillment revenues	—	84,589		
Coal revenues	3,886	\$ 548,675		