

ALPHA METALLURGICAL RESOURCES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)
(Amounts in thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues:				
Coal revenues	\$ 525,203	\$ 669,783	\$ 1,603,545	\$ 2,331,196
Other revenues	1,575	2,114	5,464	8,742
Total revenues	526,778	671,897	1,609,009	2,339,938
Costs and expenses:				
Cost of coal sales (exclusive of items shown separately below)	461,635	598,725	1,446,172	1,910,847
Depreciation, depletion and amortization	43,899	42,414	132,631	126,495
Accretion on asset retirement obligations	5,503	6,326	16,625	18,726
Amortization of acquired intangibles, net	1,357	1,675	4,071	5,025
Selling, general and administrative expenses (exclusive of depreciation, depletion and amortization shown separately above)	15,697	15,987	46,337	57,169
Other operating loss	1,209	1,461	3,215	3,813
Total costs and expenses	529,300	666,588	1,649,051	2,122,075
Income (loss) from operations	(2,522)	5,309	(40,042)	217,863
Other (expense) income:				
Interest expense	(765)	(1,041)	(2,289)	(3,228)
Interest income	3,948	5,145	12,193	13,256
Equity loss in affiliates	(6,240)	(7,011)	(19,936)	(14,568)
Miscellaneous expense, net	(3,266)	(2,685)	(10,357)	(8,259)
Total other expense, net	(6,323)	(5,592)	(20,389)	(12,799)
(Loss) income before income taxes	(8,845)	(283)	(60,431)	205,064
Income tax benefit (expense)	3,330	4,087	16,015	(15,356)
Net (loss) income	\$ (5,515)	\$ 3,804	\$ (44,416)	\$ 189,708
Basic (loss) income per common share	\$ (0.42)	\$ 0.29	\$ (3.41)	\$ 14.58
Diluted (loss) income per common share	\$ (0.42)	\$ 0.29	\$ (3.41)	\$ 14.43
Weighted average shares – basic	13,015,413	13,017,820	13,040,138	13,011,234
Weighted average shares – diluted	13,015,413	13,092,019	13,040,138	13,146,566