ALPHA METALLURGICAL RESOURCES, INC. AND SUBSIDIARIES
RESULTS OF OPERATIONS

	Three Months Ended		
(In thousands, except for per ton data)	September 30, 2025	June 30, 2025	September 30, 2024
Coal revenues	$ 525,203	$ 548,675	$ 669,783
Less: Freight and handling fulfillment revenues	(82,448)	(84,589)	(119,093)
Non-GAAP Coal revenues	$ 442,755	$ 464,086	$ 550,690
Non-GAAP Coal sales realization per ton	$ 114.94	$ 119.43	$ 132.76
Cost of coal sales (exclusive of items shown separately below)	$ 461,635	$ 479,953	$ 598,725
Depreciation, depletion and amortization - production [1]	43,582	44,504	42,108
Accretion on asset retirement obligations	5,503	5,508	6,326
Amortization of acquired intangibles, net	1,357	1,357	1,675
Total Cost of coal sales	512,077	531,322	648,834
Less: Freight and handling costs	(82,448)	(84,589)	(119,093)
Less: Depreciation, depletion and amortization - production [1]	(43,582)	(44,504)	(42,108)
Less: Accretion on asset retirement obligations	(5,503)	(5,508)	(6,326)
Less: Amortization of acquired intangibles, net	(1,357)	(1,357)	(1,675)
Less: Idled and closed mine costs	(4,517)	(6,520)	(5,625)
Non-GAAP Cost of coal sales	$ 374,670	$ 388,844	$ 474,007
Non-GAAP Cost of coal sales per ton	$ 97.27	$ 100.06	$ 114.27
GAAP Coal margin	$ 13,126	$ 17,353	$ 20,949
GAAP Coal margin per ton	$ 3.41	$ 4.47	$ 5.05
Non-GAAP Coal margin	$ 68,085	$ 75,242	$ 76,683
Non-GAAP Coal margin per ton	$ 17.68	$ 19.36	$ 18.49
Tons sold	3,852	3,886	4,148

[1] Depreciation, depletion and amortization - production excludes the depreciation, depletion and amortization related to selling, general and administrative functions.

(In thousands, except for per ton data)	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Coal revenues	$ 1,603,545	$ 2,331,196
Less: Freight and handling fulfillment revenues	(250,961)	(407,219)
Non-GAAP Coal revenues	$ 1,352,584	$ 1,923,977
Non-GAAP Coal sales realization per ton	$ 117.66	$ 147.26
Cost of coal sales (exclusive of items shown separately below)	$ 1,446,172	$ 1,910,847
Depreciation, depletion and amortization - production [1]	131,678	125,580
Accretion on asset retirement obligations	16,625	18,726
Amortization of acquired intangibles, net	4,071	5,025
Total Cost of coal sales	1,598,546	2,060,178
Less: Freight and handling costs	(250,961)	(407,219)
Less: Depreciation, depletion and amortization - production [1]	(131,678)	(125,580)
Less: Accretion on asset retirement obligations	(16,625)	(18,726)
Less: Amortization of acquired intangibles, net	(4,071)	(5,025)
Less: Idled and closed mine costs	(17,028)	(27,218)
Non-GAAP Cost of coal sales	$ 1,178,183	$ 1,476,410
Non-GAAP Cost of coal sales per ton	$ 102.49	$ 113.00
GAAP Coal margin	$ 4,999	$ 271,018
GAAP Coal margin per ton	$ 0.43	$ 20.74
Non-GAAP Coal margin	$ 174,401	$ 447,567
Non-GAAP Coal margin per ton	$ 15.17	$ 34.26
Tons sold	11,496	13,065

[1] Depreciation, depletion and amortization - production excludes the depreciation, depletion and amortization related to selling, general and administrative functions.

	Three Months Ended September 30, 2025			
(In thousands, except for per ton data)	Tons Sold	Coal Revenues	Non-GAAP Coal sales realization per ton	% of Met Tons Sold
Export - other pricing mechanisms	1,429	$ 153,260	$ 107.25	40 %
Domestic	858	130,098	$ 151.63	24 %
Export - Australian indexed	1,278	135,967	$ 106.39	36 %
Total Met segment - met coal	3,565	419,325	$ 117.62	100 %
Met segment - thermal coal	287	23,430	$ 81.64	
Non-GAAP Coal revenues	3,852	442,755	$ 114.94	
Add: Freight and handling fulfillment revenues	—	82,448		
Coal revenues	3,852	$ 525,203		