

ALPHA METALLURGICAL RESOURCES, INC. AND SUBSIDIARIES
RESULTS OF OPERATIONS

<i>(In thousands, except for per ton data)</i>	Three Months Ended	
	March 31, 2026	
Coal revenues	\$	523,533
Less: freight and handling fulfillment revenues		(76,214)
Non-GAAP coal revenues	\$	447,319
Non-GAAP coal sales realization per ton	\$	124.39
Cost of coal sales (exclusive of items shown separately below)	\$	474,389
Depreciation, depletion and amortization - production ⁽¹⁾		39,606
Accretion on asset retirement obligations		5,215
Amortization of acquired intangibles		876
Total cost of coal sales	\$	520,086
Less: freight and handling costs		(76,214)
Less: depreciation, depletion and amortization - production ⁽¹⁾		(39,606)
Less: accretion on asset retirement obligations		(5,215)
Less: amortization of acquired intangibles		(876)
Less: idled and closed mine costs		(9,872)
Non-GAAP cost of coal sales	\$	388,303
Non-GAAP cost of coal sales per ton	\$	107.98
GAAP coal margin	\$	3,447
GAAP coal margin per ton	\$	0.96
Non-GAAP coal margin	\$	59,016
Non-GAAP coal margin per ton	\$	16.41
Tons sold		3,596

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

Three Months Ended March 31, 2026

<i>(In thousands, except for per ton data)</i>	Tons Sold	Coal Revenues	Non-GAAP Coal sales realization per ton	% of Met Tons Sold
Domestic	809	\$ 111,053	\$ 137.27	24 %
Export - Australian indexed	1,120	162,348	\$ 144.95	33 %
Export - other pricing mechanisms	1,423	156,981	\$ 110.32	43 %
Total Met segment - met coal	3,352	430,382	\$ 128.40	100 %
Met segment - thermal coal	244	16,937	\$ 69.41	
Non-GAAP coal revenues	3,596	447,319	\$ 124.39	
Add: freight and handling fulfillment revenues	—	76,214		
Coal revenues	3,596	\$ 523,533		