

ALPHA METALLURGICAL RESOURCES, INC. AND SUBSIDIARIES
RESULTS OF OPERATIONS

<i>(In thousands, except for per ton data)</i>	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Coal revenues	\$ 523,533	\$ 519,060	\$ 529,667
Less: freight and handling fulfillment revenues	(76,214)	(82,730)	(83,924)
Non-GAAP coal revenues	\$ 447,319	\$ 436,330	\$ 445,743
Non-GAAP coal sales realization per ton	\$ 124.39	\$ 115.31	\$ 118.61
Cost of coal sales (exclusive of items shown separately below)	\$ 474,389	\$ 478,519	\$ 504,584
Depreciation, depletion and amortization - production ⁽¹⁾	39,606	41,571	43,592
Accretion on asset retirement obligations	5,215	5,501	5,614
Amortization of acquired intangibles	876	1,356	1,357
Total cost of coal sales	520,086	526,947	555,147
Less: freight and handling costs	(76,214)	(82,730)	(83,924)
Less: depreciation, depletion and amortization - production ⁽¹⁾	(39,606)	(41,571)	(43,592)
Less: accretion on asset retirement obligations	(5,215)	(5,501)	(5,614)
Less: amortization of acquired intangibles	(876)	(1,356)	(1,357)
Less: idled and closed mine costs	(9,872)	(11,960)	(5,991)
Non-GAAP cost of coal sales	\$ 388,303	\$ 383,829	\$ 414,669
Non-GAAP cost of coal sales per ton	\$ 107.98	\$ 101.43	\$ 110.34
GAAP coal margin	\$ 3,447	\$ (7,887)	\$ (25,480)
GAAP coal margin per ton	\$ 0.96	\$ (2.08)	\$ (6.78)
Non-GAAP coal margin	\$ 59,016	\$ 52,501	\$ 31,074
Non-GAAP coal margin per ton	\$ 16.41	\$ 13.87	\$ 8.27
Tons sold	3,596	3,784	3,758

⁽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		