

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues:				
Coal revenues	\$ 491,505	\$ 548,675	\$ 1,015,038	\$ 1,078,342
Other revenues	1,351	1,599	2,805	3,889
Total revenues	492,856	550,274	1,017,843	1,082,231
Costs and expenses:				
Cost of coal sales (exclusive of items shown separately below)	443,663	479,953	918,052	984,537
Depreciation, depletion and amortization	36,044	44,822	75,970	88,732
Accretion on asset retirement obligations	5,214	5,508	10,429	11,122
Amortization of acquired intangibles	876	1,357	1,752	2,714
Selling, general and administrative expenses (exclusive of depreciation, depletion and amortization shown separately above)	17,257	15,216	33,855	30,640
Other operating loss (income)	302	763	(1,283)	2,006
Total costs and expenses	503,356	547,619	1,038,775	1,119,751
(Loss) income from operations	(10,500)	2,655	(20,932)	(37,520)
Other (expense) income:				
Interest expense	(962)	(761)	(1,803)	(1,524)
Interest income	2,919	4,199	7,125	8,245
Equity loss in affiliates	(6,717)	(8,736)	(12,450)	(13,696)
Miscellaneous expense, net	(3,587)	(3,559)	(7,145)	(7,091)
Total other expense, net	(8,347)	(8,857)	(14,273)	(14,066)
Loss before income taxes	(18,847)	(6,202)	(35,205)	(51,586)
Income tax benefit	6,595	1,248	11,921	12,685
Net loss	\$ (12,252)	\$ (4,954)	\$ (23,284)	\$ (38,901)
Basic loss per common share	\$ (0.96)	\$ (0.38)	\$ (1.83)	\$ (2.98)
Diluted loss per common share	\$ (0.96)	\$ (0.38)	\$ (1.83)	\$ (2.98)
Weighted average shares – basic	12,713,728	13,057,749	12,756,644	13,052,706
Weighted average shares – diluted	12,713,728	13,057,749	12,756,644	13,052,706