

ALPHA METALLURGICAL RESOURCES, INC. AND SUBSIDIARIES
RESULTS OF OPERATIONS

	Three Months Ended		
	June 30, 2026	March 31, 2026	June 30, 2025
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 491,505	\$ 523,533	\$ 548,675
Less: freight and handling fulfillment revenues	(70,220)	(76,214)	(84,589)
Non-GAAP coal revenues	\$ 421,285	\$ 447,319	\$ 464,086
Non-GAAP coal sales realization per ton	\$ 118.71	\$ 124.39	\$ 119.43
Cost of coal sales (exclusive of items shown separately below)	\$ 443,663	\$ 474,389	\$ 479,953
Depreciation, depletion and amortization - production ⁽¹⁾	35,750	39,606	44,504
Accretion on asset retirement obligations	5,214	5,215	5,508
Amortization of acquired intangibles	876	876	1,357
Total cost of coal sales	485,503	520,086	531,322
Less: freight and handling costs	(70,220)	(76,214)	(84,589)
Less: depreciation, depletion and amortization - production ⁽¹⁾	(35,750)	(39,606)	(44,504)
Less: accretion on asset retirement obligations	(5,214)	(5,215)	(5,508)
Less: amortization of acquired intangibles	(876)	(876)	(1,357)
Less: idled and closed mine costs	(7,654)	(9,872)	(6,520)
Non-GAAP cost of coal sales	\$ 365,789	\$ 388,303	\$ 388,844
Non-GAAP cost of coal sales per ton	\$ 103.07	\$ 107.98	\$ 100.06
GAAP coal margin	\$ 6,002	\$ 3,447	\$ 17,353
GAAP coal margin per ton	\$ 1.69	\$ 0.96	\$ 4.47
Non-GAAP coal margin	\$ 55,496	\$ 59,016	\$ 75,242
Non-GAAP coal margin per ton	\$ 15.64	\$ 16.41	\$ 19.36
Tons sold	3,549	3,596	3,886

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

	Six Months Ended	
	June 30, 2026	June 30, 2025
<i>(In thousands, except for per ton data)</i>		
Coal revenues	\$ 1,015,038	\$ 1,078,342
Less: freight and handling fulfillment revenues	(146,434)	(168,513)
Non-GAAP coal revenues	\$ 868,604	\$ 909,829
Non-GAAP coal sales realization per ton	\$ 121.57	\$ 119.03
Cost of coal sales (exclusive of items shown separately below)	\$ 918,052	\$ 984,537
Depreciation, depletion and amortization - production ⁽¹⁾	75,356	88,096
Accretion on asset retirement obligations	10,429	11,122
Amortization of acquired intangibles	1,752	2,714
Total cost of coal sales	1,005,589	1,086,469
Less: freight and handling costs	(146,434)	(168,513)
Less: depreciation, depletion and amortization - production ⁽¹⁾	(75,356)	(88,096)
Less: accretion on asset retirement obligations	(10,429)	(11,122)
Less: amortization of acquired intangibles	(1,752)	(2,714)
Less: idled and closed mine costs	(17,526)	(12,511)
Non-GAAP cost of coal sales	\$ 754,092	\$ 803,513
Non-GAAP cost of coal sales per ton	\$ 105.54	\$ 105.12
GAAP coal margin	\$ 9,449	\$ (8,127)
GAAP coal margin per ton	\$ 1.32	\$ (1.06)
Non-GAAP coal margin	\$ 114,512	\$ 106,316
Non-GAAP coal margin per ton	\$ 16.03	\$ 13.91
Tons sold	7,145	7,644

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

Three Months Ended June 30, 2026				
<i>(In thousands, except for per ton data)</i>	Tons Sold	Coal Revenues	Non-GAAP	% of Met Tons Sold
			Coal sales realization per ton	
Domestic	929	\$ 124,829	\$ 134.37	30 %
Export - Australian indexed	685	98,516	\$ 143.82	22 %
Export - other pricing mechanisms	1,493	162,863	\$ 109.08	48 %
Total Met segment - met coal	3,107	386,208	\$ 124.30	100 %
Met segment - thermal coal	442	35,077	\$ 79.36	
Non-GAAP coal revenues	3,549	421,285	\$ 118.71	
Add: freight and handling fulfillment revenues	—	70,220		
Coal revenues	3,549	\$ 491,505		

Six Months Ended June 30, 2026				
<i>(In thousands, except for per ton data)</i>	Tons Sold	Coal Revenues	Non-GAAP	% of Met Tons Sold
			Coal sales realization per ton	
Domestic	1,737	\$ 235,882	\$ 135.80	27 %
Export - Australian indexed	1,805	260,863	\$ 144.52	28 %
Export - other pricing mechanisms	2,916	319,844	\$ 109.69	45 %
Total Met segment - met coal	6,458	816,589	\$ 126.45	100 %
Met segment - thermal coal	687	52,015	\$ 75.71	
Non-GAAP coal revenues	7,145	868,604	\$ 121.57	
Add: freight and handling fulfillment revenues	—	146,434		
Coal revenues	7,145	\$ 1,015,038		