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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues:				
Coal revenues	$ 560,579	$ 525,203	$ 1,575,617	$ 1,603,545
Other revenues	1,666	1,575	4,471	5,464
Total revenues	562,245	526,778	1,580,088	1,609,009
Costs and expenses:				
Cost of coal sales (exclusive of items shown separately below)	509,656	461,635	1,427,708	1,446,172
Depreciation, depletion and amortization	35,486	43,899	111,456	132,631
Accretion on asset retirement obligations	5,249	5,503	15,678	16,625
Amortization of acquired intangibles	876	1,357	2,628	4,071
Selling, general and administrative expenses (exclusive of depreciation, depletion and amortization shown separately above)	18,668	15,697	52,523	46,337
Other operating loss (income)	340	1,209	(943)	3,215
Total costs and expenses	570,275	529,300	1,609,050	1,649,051
Loss from operations	(8,030)	(2,522)	(28,962)	(40,042)
Other (expense) income:				
Interest expense	(967)	(765)	(2,770)	(2,289)
Interest income	2,561	3,948	9,686	12,193
Equity loss in affiliates	(4,754)	(6,240)	(17,204)	(19,936)
Miscellaneous expense, net	(3,780)	(3,266)	(10,925)	(10,357)
Total other expense, net	(6,940)	(6,323)	(21,213)	(20,389)
Loss before income taxes	(14,970)	(8,845)	(50,175)	(60,431)
Income tax benefit	5,677	3,330	17,598	16,015
Net loss	$ (9,293)	$ (5,515)	$ (32,577)	$ (44,416)
Basic loss per common share	$ (0.73)	$ (0.42)	$ (2.56)	$ (3.41)
Diluted loss per common share	$ (0.73)	$ (0.42)	$ (2.56)	$ (3.41)
Weighted average shares – basic	12,683,945	13,015,413	12,732,145	13,040,138
Weighted average shares – diluted	12,683,945	13,015,413	12,732,145	13,040,138