ALPHA METALLURGICAL RESOURCES, INC. AND SUBSIDIARIES
RESULTS OF OPERATIONS

(In thousands, except for per ton data)	Three Months Ended		
	September 30, 2026	**June 30, 2026**	**September 30, 2025**
Coal revenues	$ 560,579	$ 491,505	$ 525,203
Less: freight and handling fulfillment revenues	(86,508)	(70,220)	(82,448)
Non-GAAP coal revenues	$ 474,071	$ 421,285	$ 442,755
Non-GAAP coal sales realization per ton	$ 121.09	$ 118.71	$ 114.94
Cost of coal sales (exclusive of items shown separately below)	$ 509,656	$ 443,663	$ 461,635
Depreciation, depletion and amortization - production [(1)]	35,218	35,750	43,582
Accretion on asset retirement obligations	5,249	5,214	5,503
Amortization of acquired intangibles	876	876	1,357
Total cost of coal sales	550,999	485,503	512,077
Less: freight and handling costs	(86,508)	(70,220)	(82,448)
Less: depreciation, depletion and amortization - production [(1)]	(35,218)	(35,750)	(43,582)
Less: accretion on asset retirement obligations	(5,249)	(5,214)	(5,503)
Less: amortization of acquired intangibles	(876)	(876)	(1,357)
Less: idled and closed mine costs	(4,531)	(7,654)	(4,517)
Non-GAAP cost of coal sales	$ 418,617	$ 365,789	$ 374,670
Non-GAAP cost of coal sales per ton	$ 106.93	$ 103.07	$ 97.27
GAAP coal margin	$ 9,580	$ 6,002	$ 13,126
GAAP coal margin per ton	$ 2.45	$ 1.69	$ 3.41
Non-GAAP coal margin	$ 55,454	$ 55,496	$ 68,085
Non-GAAP coal margin per ton	$ 14.16	$ 15.64	$ 17.68
Tons sold	3,915	3,549	3,852

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

(In thousands, except for per ton data)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Coal revenues	$ 1,575,617	$ 1,603,545
Less: freight and handling fulfillment revenues	(232,942)	(250,961)
Non-GAAP coal revenues	$ 1,342,675	$ 1,352,584
Non-GAAP coal sales realization per ton	$ 121.40	$ 117.66
Cost of coal sales (exclusive of items shown separately below)	$ 1,427,708	$ 1,446,172
Depreciation, depletion and amortization - production [(1)]	110,574	131,678
Accretion on asset retirement obligations	15,678	16,625
Amortization of acquired intangibles	2,628	4,071
Total cost of coal sales	1,556,588	1,598,546
Less: freight and handling costs	(232,942)	(250,961)
Less: depreciation, depletion and amortization - production [(1)]	(110,574)	(131,678)
Less: accretion on asset retirement obligations	(15,678)	(16,625)
Less: amortization of acquired intangibles	(2,628)	(4,071)
Less: idled and closed mine costs	(22,057)	(17,028)
Non-GAAP cost of coal sales	$ 1,172,709	$ 1,178,183
Non-GAAP cost of coal sales per ton	$ 106.03	$ 102.49
GAAP coal margin	$ 19,029	$ 4,999
GAAP coal margin per ton	$ 1.72	$ 0.43
Non-GAAP coal margin	$ 169,966	$ 174,401
Non-GAAP coal margin per ton	$ 15.37	$ 15.17
Tons sold	11,060	11,496

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

(In thousands, except for per ton data)	Three Months Ended September 30, 2026			
	Tons Sold	**Coal Revenues**	**Non-GAAP Coal sales realization per ton**	**% of Met Tons Sold**
Domestic	979	$ 133,312	$ 136.17	27 %
Export - Australian indexed	800	120,370	$ 150.46	22 %
Export - other pricing mechanisms	1,838	196,715	$ 107.03	51 %
Total Met segment - met coal	3,617	450,397	$ 124.52	100 %
Met segment - thermal coal	298	23,674	$ 79.44	
Non-GAAP coal revenues	3,915	474,071	$ 121.09	
Add: freight and handling fulfillment revenues	—	86,508		
Coal revenues	3,915	$ 560,579		

(In thousands, except for per ton data)	Nine Months Ended September 30, 2026			
	Tons Sold	**Coal Revenues**	**Non-GAAP Coal sales realization per ton**	**% of Met Tons Sold**
Domestic	2,716	$ 369,194	$ 135.93	27 %
Export - Australian indexed	2,605	381,233	$ 146.35	26 %
Export - other pricing mechanisms	4,754	516,559	$ 108.66	47 %
Total Met segment - met coal	10,075	1,266,986	$ 125.76	100 %
Met segment - thermal coal	985	75,689	$ 76.84	
Non-GAAP coal revenues	11,060	1,342,675	$ 121.40	
Add: freight and handling fulfillment revenues	—	232,942		
Coal revenues	11,060	$ 1,575,617		