

ALPHA METALLURGICAL RESOURCES, INC. AND SUBSIDIARIES
RESULTS OF OPERATIONS

<i>(In thousands, except for per ton data)</i>	Three Months Ended	
	December 31, 2025	
Coal revenues	\$	519,060
Less: Freight and handling fulfillment revenues		(82,730)
Non-GAAP Coal revenues	\$	436,330
Non-GAAP Coal sales realization per ton	\$	115.31
Cost of coal sales (exclusive of items shown separately below)	\$	478,519
Depreciation, depletion and amortization - production ⁽¹⁾		41,571
Accretion on asset retirement obligations		5,501
Amortization of acquired intangibles, net		1,356
Total Cost of coal sales		526,947
Less: Freight and handling costs		(82,730)
Less: Depreciation, depletion and amortization - production ⁽¹⁾		(41,571)
Less: Accretion on asset retirement obligations		(5,501)
Less: Amortization of acquired intangibles, net		(1,356)
Less: Idled and closed mine costs		(11,960)
Non-GAAP Cost of coal sales	\$	383,829
Non-GAAP Cost of coal sales per ton	\$	101.43
GAAP Coal margin	\$	(7,887)
GAAP Coal margin per ton	\$	(2.08)
Non GAAP Coal margin	\$	52,501
Non GAAP Coal margin per ton	\$	13.87
Tons sold - Met		3,784

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

Three Months Ended December 31, 2025

<i>(In thousands, except for per ton data)</i>	Tons Sold	Coal Revenues	Non-GAAP Coal sales realization per ton	% of Met Tons Sold
Export - other pricing mechanisms	1,768	\$ 187,642	\$ 106.13	50 %
Domestic	785	116,913	\$ 148.93	22 %
Export - Australian indexed	969	111,392	\$ 114.96	28 %
Total Met segment - met coal	3,522	415,947	\$ 118.10	100 %
Met segment - thermal coal	262	20,383	\$ 77.80	
Non-GAAP Coal revenues	3,784	436,330	\$ 115.31	
Add: Freight and handling fulfillment revenues	—	82,730		
Coal revenues	3,784	\$ 519,060		