

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

	Tons Sold	Coal Revenues	Non-GAAP Coal sales realization per ton	% of Met Tons Sold
<i>(In thousands, except for per ton data)</i>				
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		