

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenues:				
Coal revenues	\$ 519,060	\$ 615,383	\$ 2,122,605	\$ 2,946,579
Other revenues	1,412	1,964	6,876	10,706
Total revenues	520,472	617,347	2,129,481	2,957,285
Costs and expenses:				
Cost of coal sales (exclusive of items shown separately below)	478,519	540,754	1,924,691	2,451,601
Depreciation, depletion and amortization	41,893	40,836	174,524	167,331
Accretion on asset retirement obligations	5,501	6,324	22,126	25,050
Amortization of acquired intangibles	1,356	1,675	5,427	6,700
Selling, general and administrative expenses (exclusive of depreciation, depletion and amortization shown separately above)	13,821	16,831	60,158	74,000
Other operating loss	706	936	3,921	4,749
Total costs and expenses	541,796	607,356	2,190,847	2,729,431
(Loss) income from operations	(21,324)	9,991	(61,366)	227,854
Other (expense) income:				
Interest expense	(730)	(583)	(3,019)	(3,811)
Interest income	3,273	4,952	15,466	18,208
Equity loss in affiliates	(4,931)	(5,734)	(24,867)	(20,302)
Miscellaneous expense, net	(3,316)	(2,940)	(13,673)	(11,199)
Total other expense, net	(5,704)	(4,305)	(26,093)	(17,104)
(Loss) income before income taxes	(27,028)	5,686	(87,459)	210,750
Income tax benefit (expense)	9,757	(7,815)	25,772	(23,171)
Net (loss) income	\$ (17,271)	\$ (2,129)	\$ (61,687)	\$ 187,579
Basic (loss) income per common share				
	\$ (1.34)	\$ (0.16)	\$ (4.75)	\$ 14.41
Diluted (loss) income per common share				
	\$ (1.34)	\$ (0.16)	\$ (4.75)	\$ 14.28
Weighted average shares - basic				
	12,865,612	13,020,122	12,996,148	13,013,469
Weighted average shares - diluted				
	12,865,612	13,020,122	12,996,148	13,134,806