

ALPHA METALLURGICAL RESOURCES, INC. AND SUBSIDIARIES
RESULTS OF OPERATIONS

<i>(In thousands, except for per ton data)</i>	Three Months Ended		
	December 31, 2025	September 30, 2025	December 31, 2024
Coal revenues	\$ 519,060	\$ 525,203	\$ 615,383
Less: Freight and handling fulfillment revenues	(82,730)	(82,448)	(96,087)
Non-GAAP Coal revenues	\$ 436,330	\$ 442,755	\$ 519,296
Non-GAAP Coal sales realization per ton	\$ 115.31	\$ 114.94	\$ 127.84
Cost of coal sales (exclusive of items shown separately below)	\$ 478,519	\$ 461,635	\$ 540,754
Depreciation, depletion and amortization - production ⁽¹⁾	41,571	43,582	40,525
Accretion on asset retirement obligations	5,501	5,503	6,324
Amortization of acquired intangibles	1,356	1,357	1,675
Total Cost of coal sales	526,947	512,077	589,278
Less: Freight and handling costs	(82,730)	(82,448)	(96,087)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(41,571)	(43,582)	(40,525)
Less: Accretion on asset retirement obligations	(5,501)	(5,503)	(6,324)
Less: Amortization of acquired intangibles	(1,356)	(1,357)	(1,675)
Less: Idled and closed mine costs	(11,960)	(4,517)	(2,650)
Non-GAAP Cost of coal sales	\$ 383,829	\$ 374,670	\$ 442,017
Non-GAAP Cost of coal sales per ton	\$ 101.43	\$ 97.27	\$ 108.82
GAAP Coal margin	\$ (7,887)	\$ 13,126	\$ 26,105
GAAP Coal margin per ton	\$ (2.08)	\$ 3.41	\$ 6.43
Non-GAAP Coal margin	\$ 52,501	\$ 68,085	\$ 77,279
Non-GAAP Coal margin per ton	\$ 13.87	\$ 17.68	\$ 19.02
Tons sold	3,784	3,852	4,062

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

	Year Ended December 31,	
	2025	2024
Coal revenues	\$ 2,122,605	\$ 2,946,579
Less: Freight and handling fulfillment revenues	(333,691)	(503,306)
Non-GAAP Coal revenues	\$ 1,788,914	\$ 2,443,273
Non-GAAP Coal sales realization per ton	\$ 117.08	\$ 142.66
Cost of coal sales (exclusive of items shown separately below)	\$ 1,924,691	\$ 2,451,601
Depreciation, depletion and amortization - production ⁽¹⁾	173,249	166,105
Accretion on asset retirement obligations	22,126	25,050
Amortization of acquired intangibles	5,427	6,700
Total Cost of coal sales	2,125,493	2,649,456
Less: Freight and handling costs	(333,691)	(503,306)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(173,249)	(166,105)
Less: Accretion on asset retirement obligations	(22,126)	(25,050)
Less: Amortization of acquired intangibles	(5,427)	(6,700)
Less: Idled and closed mine costs	(28,988)	(29,868)
Non-GAAP Cost of coal sales	\$ 1,562,012	\$ 1,918,427
Non-GAAP Cost of coal sales per ton	\$ 102.23	\$ 112.01
GAAP Coal margin	\$ (2,888)	\$ 297,123
GAAP Coal margin per ton	\$ (0.19)	\$ 17.35
Non-GAAP Coal margin	\$ 226,902	\$ 524,846
Non-GAAP Coal margin per ton	\$ 14.85	\$ 30.64
Tons sold	15,280	17,127

⁽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		