ALPHA METALLURGICAL RESOURCES, INC. AND SUBSIDIARIES
PRELIMINARY RESULTS OF OPERATIONS

(In thousands, except for per ton data)		Three Months Ended June 30, 2026
Coal revenues	$	491,505
Less: freight and handling fulfillment revenues		(70,220)
Non-GAAP coal revenues	$	421,285
Non-GAAP coal sales realization per ton	$	118.71
Cost of coal sales (exclusive of items shown separately below)	$	443,663
Depreciation, depletion and amortization - production [1]		35,750
Accretion on asset retirement obligations		5,214
Amortization of acquired intangibles		876
Total cost of coal sales	$	485,503
Less: freight and handling costs		(70,220)
Less: depreciation, depletion and amortization - production [1]		(35,750)
Less: accretion on asset retirement obligations		(5,214)
Less: amortization of acquired intangibles		(876)
Less: idled and closed mine costs		(7,654)
Non-GAAP cost of coal sales	$	365,789
Non-GAAP cost of coal sales per ton	$	103.07
GAAP coal margin	$	6,002
GAAP coal margin per ton	$	1.69
Non-GAAP coal margin	$	55,496
Non-GAAP coal margin per ton	$	15.64
Tons sold		3,549

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

	Three Months Ended June 30, 2026					
(In thousands, except for per ton data)	Tons Sold	Coal Revenues		Non-GAAP Coal sales realization per ton		% of Met Tons Sold
Domestic	929	$	124,829	$	134.37	30 %
Export - Australian indexed	685		98,516	$	143.82	22 %
Export - other pricing mechanisms	1,493		162,863	$	109.08	48 %
Total Met segment - met coal	3,107		386,208	$	124.30	100 %
Met segment - thermal coal	442		35,077	$	79.36	
Non-GAAP coal revenues	3,549		421,285	$	118.71	
Add: freight and handling fulfillment revenues	—		70,220			
Coal revenues	3,549	$	491,505			