UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

☐ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-38735

ALPHA METALLURGICAL RESOURCES, INC.

(Exact name of registrant as specified in its charter)

Delaware	**81-3015061**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

340 Martin Luther King Jr. Blvd.
Bristol, Tennessee 37620
(Address of principal executive offices, zip code)
(423) 573-0300
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	AMR	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Sec.232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

Number of shares of the registrant's Common Stock, $0.01 par value per share, outstanding as of July 31, 2026: 12,679,045

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report includes statements of our expectations, intentions, plans and beliefs that constitute "forward-looking statements." These statements, which involve risks and uncertainties, relate to analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable and may also relate to our future prospects, developments and business strategies. We have used the words "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "might," "plan," "predict," "project," "should" and similar terms and phrases, including references to assumptions, in this report to identify forward-looking statements, but these terms and phrases are not the exclusive means of identifying such statements. These forward-looking statements are made based on expectations and beliefs concerning future events affecting us and are subject to uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control, that could cause our actual results to differ materially from those expressed in or implied by these forward-looking statements.

The following factors are among those that may cause actual results to differ materially from our forward-looking statements:

- depressed levels or declines in coal prices;
- the financial performance of the company;
- our liquidity, results of operations and financial condition;
- our ability to generate sufficient cash or obtain financing to fund our business operations;
- worldwide market demand for coal and steel, including demand for U.S. coal exports, and competition in coal markets;
- railroad, barge, truck, port and other transportation availability, performance and costs;
- steel and coke producers switching to alternative energy sources such as natural gas, renewables and coal from basins where we do not operate;
- our ability to meet collateral requirements for, and fund, employee benefit obligations;
- our ability to self-insure certain of our black lung obligations;
- our ability to obtain or renew surety bonds on acceptable terms or maintain our current bonding status;
- the imposition, continuation or modification of barriers to trade, such as tariffs, and the unpredictability of these events;
- attracting and retaining key personnel and other employee workforce factors, such as labor relations;
- our ability to consummate financing or refinancing transactions, and other services, and the form and degree of these services available to us, which may be significantly limited by the lending, investment and similar policies of financial institutions and insurance companies regarding carbon energy producers, the environmental impacts of coal combustion or other factors;
- inflationary pressures on supplies and labor and significant or rapid increases in commodity prices;
- our costs of complying with health and safety regulations, including but not limited to MSHA's silica regulations;
- changes in domestic or international environmental laws and regulations, and court decisions, including those directly affecting our coal mining and production and those affecting our customers' coal usage, including potential climate change initiatives;
- failures in performance, or non-performance, of services by third-party contractors, including contract mining and reclamation contractors or other counterparties;
- disruptions in delivery or changes in pricing from third-party vendors of key equipment and materials that are necessary for our operations, such as diesel fuel, steel products, explosives, tires and purchased coal;
- our production capabilities and costs;
- our indebtedness as we may incur it from time to time;
- our ability to execute our share repurchase program;
- cybersecurity attacks or failures, threats to physical security, extreme weather conditions or other natural disasters;
- increased volatility and uncertainty regarding worldwide markets, seaborne transportation and our customers as a result of developments in and around Ukraine, Iran, and the broader Middle East;
- changes in, renewal or acquisition of, terms of and performance of customers under coal supply arrangements and the refusal by our customers to receive coal under agreed-upon contract terms;
- reductions or increases in customer coal inventories and the timing of those changes;
- our ability to obtain, maintain or renew any necessary permits or rights;
- inherent risks of coal mining, including those that are beyond our control;
- changes in, interpretations of, or implementations of domestic or international tax or other laws and regulations, including U.S. federal legislation and its related regulations;
- our relationships with, and other conditions affecting, our customers, including the inability to collect payments from our customers if their creditworthiness declines;
- reclamation and mine closure obligations;

- our assumptions concerning economically recoverable coal reserve estimates; and
- other factors, including the other factors discussed in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section included elsewhere in this Quarterly Report on Form 10-Q and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections included in our Annual Report on Form 10-K for the year ended December 31, 2025.

The list of factors identified above is not exhaustive. We caution readers not to place undue reliance on any forward looking statements, which are based on information currently available to us and speak only as of the dates on which they are made. When considering these forward-looking statements, you should keep in mind the cautionary statements in this report. We do not undertake any responsibility to publicly revise these forward-looking statements to take into account events or circumstances that occur after the date of this report. Additionally, except as expressly required by federal securities laws, we do not undertake any responsibility to update you on the occurrence of any unanticipated events, which may cause actual results to differ from those expressed or implied by the forward-looking statements contained in this report.

GLOSSARY

Alpha. Alpha Metallurgical Resources, Inc. (the "Company") (previously named Contura Energy, Inc.).

Ash. Impurities consisting of iron, alumina and other incombustible matter that are contained in coal. Since ash increases the weight of coal, it adds to the cost of handling and can affect the burning characteristics of coal.

British Thermal Unit or BTU. A measure of the thermal energy required to raise the temperature of one pound of pure liquid water one degree Fahrenheit at the temperature at which water has its greatest density (39 degrees Fahrenheit).

Central Appalachia or CAPP. Coal producing area in eastern Kentucky, Virginia, southern West Virginia and a portion of eastern Tennessee.

Coal reserves. The economically mineable part of a measured or indicated coal resource, which includes diluting materials and allowances for losses that may occur when coal is mined or extracted.

Coal resources. Coal deposits in such form, quality, and quantity that there are reasonable prospects for economic extraction.

Coal seam. Coal deposits occur in layers. Each layer is called a "seam."

Coke. A hard, dry carbon substance produced by heating coal to a very high temperature in the absence of air. Coke is used in the manufacture of iron and steel. Its production results in a number of useful byproducts.

ESG. Environmental, social and governance sustainability criteria.

High-Vol. B. A coking coal used in steel production with a volatile matter content generally between 34.5% and 38% on a dry basis.

Indicated coal resource. That part of a coal resource for which quantity and quality are estimated on the basis of adequate geological evidence and sampling sufficient to establish geological and quality continuity with reasonable certainty.

Measured coal resource. That part of a coal resource for which quantity and quality are estimated on the basis of conclusive geological evidence and sampling sufficient to test and confirm geological and quality continuity.

Merger. Merger with ANR, Inc. and Alpha Natural Resources Holdings, Inc. completed on November 9, 2018.

Metallurgical coal. The various grades of coal suitable for carbonization to make coke for steel manufacture. Also known as "met" coal, its quality is primarily differentiated based on volatility or its percent of volatile matter. Met coal typically has a particularly high BTU but low ash and sulfur content.

MSHA. The United States Mine Safety and Health Administration, which has responsibility for developing and enforcing safety and health rules for U.S. mines.

Operating Margin. Coal revenues less cost of coal sales.

Preparation plant. A preparation plant is a facility for crushing, sizing and washing coal to remove impurities and prepare it for use by a particular customer. The washing process has the added benefit of removing some of the coal's sulfur content. A preparation plant is usually located on a mine site, although one plant may serve several mines.

Probable mineral reserve. The economically mineable part of an indicated and, in some cases, a measured coal resource.

Productivity. As used in this report, refers to clean metric tons of coal produced per underground man hour worked, as published by MSHA.

Proven mineral reserve. The economically mineable part of a measured coal resource.

Reclamation. The process of restoring land and the environment to their original state following mining activities. The process commonly includes "recontouring" or reshaping the land to its approximate original appearance, restoring topsoil and

planting native grass and ground covers. Reclamation operations are usually underway before the mining of a particular site is completed. Reclamation is closely regulated by both state and federal law.

Roof. The stratum of rock or other mineral above a coal seam; the overhead surface of a coal working place.

Surface mine. A mine in which the coal lies near the surface and can be extracted by removing the covering layer of soil.

Thermal coal. Coal used by power plants and industrial steam boilers to produce electricity, steam or both. It generally is lower in BTU heat content and higher in volatile matter than metallurgical coal.

Tons. A "short" or net ton is equal to 2,000 pounds. A "long" or British ton is equal to 2,240 pounds; a "metric" ton (or "*tonne*") is approximately 2,205 pounds. Tonnage amounts in this report are stated in short tons, unless otherwise indicated.

Underground mine. Also known as a "deep" mine. Usually located several hundred feet below the earth's surface, an underground mine's coal is removed mechanically and transferred by shuttle car and conveyor to the surface.

Part I - Financial Information

Item 1. ***Financial Statements***

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues:				
Coal revenues	$ 491,505	$ 548,675	$ 1,015,038	$ 1,078,342
Other revenues	1,351	1,599	2,805	3,889
Total revenues	492,856	550,274	1,017,843	1,082,231
Costs and expenses:				
Cost of coal sales (exclusive of items shown separately below)	443,663	479,953	918,052	984,537
Depreciation, depletion and amortization	36,044	44,822	75,970	88,732
Accretion on asset retirement obligations	5,214	5,508	10,429	11,122
Amortization of acquired intangibles	876	1,357	1,752	2,714
Selling, general and administrative expenses (exclusive of depreciation, depletion and amortization shown separately above)	17,257	15,216	33,855	30,640
Other operating loss (income)	302	763	(1,283)	2,006
Total costs and expenses	503,356	547,619	1,038,775	1,119,751
(Loss) income from operations	(10,500)	2,655	(20,932)	(37,520)
Other (expense) income:				
Interest expense	(962)	(761)	(1,803)	(1,524)
Interest income	2,919	4,199	7,125	8,245
Equity loss in affiliates	(6,717)	(8,736)	(12,450)	(13,696)
Miscellaneous expense, net	(3,587)	(3,559)	(7,145)	(7,091)
Total other expense, net	(8,347)	(8,857)	(14,273)	(14,066)
Loss before income taxes	(18,847)	(6,202)	(35,205)	(51,586)
Income tax benefit	6,595	1,248	11,921	12,685
Net loss	$ (12,252)	$ (4,954)	$ (23,284)	$ (38,901)
Basic loss per common share	$ (0.96)	$ (0.38)	$ (1.83)	$ (2.98)
Diluted loss per common share	$ (0.96)	$ (0.38)	$ (1.83)	$ (2.98)
Weighted average shares – basic	12,713,728	13,057,749	12,756,644	13,052,706
Weighted average shares – diluted	12,713,728	13,057,749	12,756,644	13,052,706

Refer to accompanying Notes to Condensed Consolidated Financial Statements.

ALPHA METALLURGICAL RESOURCES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (Unaudited)
(Amounts in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	$ (12,252)	$ (4,954)	$ (23,284)	$ (38,901)
Other comprehensive loss, net of tax:				
Employee benefit plans:				
Amortization of and adjustments to employee benefit costs	4,489	(246)	6,708	1,144
Income tax (expense) benefit	(978)	54	(1,462)	(249)
Total other comprehensive income (loss), net of tax	3,511	(192)	5,246	895
Total comprehensive loss	$ (8,741)	$ (5,146)	$ (18,038)	$ (38,006)

Refer to accompanying Notes to Condensed Consolidated Financial Statements.

ALPHA METALLURGICAL RESOURCES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)
(Amounts in thousands, except share and per share data)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 307,595	$ 365,974
Short-term investments	30,887	49,582
Trade accounts receivable, net of allowance for credit losses of $2,714 and $2,519 as of June 30, 2026 and December 31, 2025, respectively	230,565	278,620
Inventories, net	262,435	193,000
Prepaid expenses and other current assets	30,981	31,132
Total current assets	862,463	918,308
Property, plant, and equipment, net of accumulated depreciation and amortization of $837,738 and $774,101 as of June 30, 2026 and December 31, 2025, respectively	637,737	621,866
Owned and leased mineral rights, net of accumulated depletion and amortization of $162,223 and $150,616 as of June 30, 2026 and December 31, 2025, respectively	408,456	416,944
Other acquired intangibles, net of accumulated amortization of $44,825 and $43,072 as of June 30, 2026 and December 31, 2025, respectively	32,700	34,452
Long-term restricted cash	128,219	126,911
Long-term restricted investments	34,453	34,356
Deferred income taxes	8,361	8,087
Other non-current assets	143,358	119,702
Total assets	$ 2,255,747	$ 2,280,626
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	$ 3,199	$ 3,575
Trade accounts payable	86,714	66,169
Accrued expenses and other current liabilities	163,346	135,778
Total current liabilities	253,259	205,522
Long-term debt	8,202	9,841
Workers' compensation and black lung obligations	188,596	190,965
Pension obligations	76,077	87,317
Asset retirement obligations	204,242	204,745
Deferred income taxes	5,237	15,433
Other non-current liabilities	21,315	21,308
Total liabilities	756,928	735,131
Commitments and Contingencies (Note 14)		
Stockholders' Equity		
Preferred stock - par value $0.01, 5,000,000 shares authorized, none issued	—	—
Common stock - par value $0.01, 50,000,000 shares authorized, 22,496,891 issued and 12,685,495 outstanding at June 30, 2026 and 22,437,379 issued and 12,805,909 outstanding at December 31, 2025	225	224
Additional paid-in capital	860,001	852,030
Accumulated other comprehensive loss	(55,187)	(60,433)
Treasury stock, at cost: 9,811,396 shares at June 30, 2026 and 9,631,470 shares at December 31, 2025	(1,377,653)	(1,341,027)
Retained earnings	2,071,433	2,094,701
Total stockholders' equity	1,498,819	1,545,495
Total liabilities and stockholders' equity	$ 2,255,747	$ 2,280,626

Refer to accompanying Notes to Condensed Consolidated Financial Statements.

ALPHA METALLURGICAL RESOURCES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(Amounts in thousands)

	Six Months Ended June 30,	
	2026	2025
Operating activities:		
Net loss	$ (23,284)	$ (38,901)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation, depletion and amortization	75,970	88,732
Amortization of acquired intangibles	1,752	2,714
(Gain) loss on disposal of assets, net	(2,071)	138
Accretion on asset retirement obligations	10,429	11,122
Employee benefit plans, net	14,646	11,628
Deferred tax benefit	(11,932)	(12,663)
Stock-based compensation	7,972	7,455
Equity loss in affiliates	12,450	13,696
Other, net	2,250	365
Changes in operating assets and liabilities	(19,272)	(8,874)
Net cash provided by operating activities	68,910	75,412
Investing activities:		
Capital expenditures	(85,816)	(73,092)
Capital contributions to equity affiliates	(23,325)	(23,509)
Purchases of investment securities	(48,886)	(29,303)
Sales and maturities of investment securities	68,327	30,630
Other, net	2,139	107
Net cash used in investing activities	(87,561)	(95,167)
Financing activities:		
Principal repayments of long-term debt	(1,620)	(1,561)
Common stock repurchases and related expenses	(36,728)	(5,155)
Other, net	(72)	(2,557)
Net cash used in financing activities	(38,420)	(9,273)
Net decrease in cash and cash equivalents and restricted cash	(57,071)	(29,028)
Cash and cash equivalents and restricted cash at beginning of period	492,885	604,161
Cash and cash equivalents and restricted cash at end of period	$ 435,814	$ 575,133
Supplemental disclosure of noncash investing and financing activities:		
Accrued capital expenditures	$ 10,967	$ 7,831

The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the Condensed Consolidated Balance Sheets that sum to the total of the same such amounts shown in the Condensed Consolidated Statements of Cash Flows.

	As of June 30,	
	2026	2025
Cash and cash equivalents	$ 307,595	$ 449,027
Long-term restricted cash	128,219	126,106
Total cash and cash equivalents and restricted cash shown in the Condensed Consolidated Statements of Cash Flows	$ 435,814	$ 575,133

Refer to accompanying Notes to Condensed Consolidated Financial Statements.

ALPHA METALLURGICAL RESOURCES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (Unaudited)
(Amounts in thousands)

	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive (Loss) Income	Treasury Stock at Cost	Retained Earnings	Total Stockholders' Equi
Balances, December 31, 2024	$ 224	$ 839,804	$ (50,082)	$ (1,296,916)	$ 2,156,467	$ 1,649,49
Net loss	—	—	—	—	(33,947)	(33,94
Other comprehensive income, net	—	—	1,087	—	—	1,08
Stock-based compensation, issuance of common stock for share vesting, and common stock reissuances	—	2,066	—	1,371	—	3,43
Common stock repurchases and related expenses	—	—	—	(5,155)	—	(5,15
Dividend equivalents	—	—	—	—	(81)	(8
Balances, March 31, 2025	224	841,870	(48,995)	(1,300,700)	2,122,439	1,614,83
Net loss	—	—	—	—	(4,954)	(4,95
Other comprehensive loss, net	—	—	(192)	—	—	(19
Stock-based compensation and issuance of common stock for share vesting	—	4,018	—	—	—	4,01
Balances, June 30, 2025	$ 224	$ 845,888	$ (49,187)	$ (1,300,700)	$ 2,117,485	$ 1,613,71
Balances, December 31, 2025	$ 224	$ 852,030	$ (60,433)	$ (1,341,027)	$ 2,094,701	$ 1,545,49
Net loss	—	—	—	—	(11,032)	(11,03
Other comprehensive income, net	—	—	1,735	—	—	1,73
Stock-based compensation and issuance of common stock for share vesting	1	3,735	—	—	—	3,73
Common stock repurchases and related expenses	—	—	—	(22,995)	—	(22,99
Dividend equivalents	—	—	—	—	16	1
Balances, March 31, 2026	225	855,765	(58,698)	(1,364,022)	2,083,685	1,516,95
Net loss	—	—	—	—	(12,252)	(12,25
Other comprehensive income, net	—	—	3,511	—	—	3,51
Stock-based compensation and issuance of common stock for share vesting	—	4,236	—	—	—	4,23
Common stock repurchases and related expenses	—	—	—	(13,631)	—	(13,63
Balances, June 30, 2026	$ 225	$ 860,001	$ (55,187)	$ (1,377,653)	$ 2,071,433	$ 1,498,81

Refer to accompanying Notes to Condensed Consolidated Financial Statements.

ALPHA METALLURGICAL RESOURCES, INC. AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
(Unaudited, amounts in thousands except share and per share data)

(1) Business and Basis of Presentation

Business

Alpha is a Tennessee-based mining company with operations in Virginia and West Virginia. With customers across the globe, high-quality reserves and significant port capacity, Alpha is a leading U.S. supplier of metallurgical coal products for the steel industry.

Basis of Presentation

Together, the condensed consolidated statements of operations, comprehensive loss, balance sheets, cash flows and stockholders' equity for the Company are referred to as the "Condensed Consolidated Financial Statements." The Condensed Consolidated Financial Statements are also referenced across periods as "Condensed Consolidated Statements of Operations," "Condensed Consolidated Statements of Comprehensive Loss," "Condensed Consolidated Balance Sheets," "Condensed Consolidated Statements of Cash Flows," and "Condensed Consolidated Statements of Stockholders' Equity."

The Condensed Consolidated Financial Statements include all wholly-owned subsidiaries' results of operations for the three and six months ended June 30, 2026 and 2025. All significant intercompany transactions and balances have been eliminated in consolidation.

The accompanying interim Condensed Consolidated Financial Statements are unaudited and have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") and in accordance with the rules and regulations of the United States Securities and Exchange Commission ("SEC") for Form 10-Q. Such rules and regulations allow the omission of certain information and footnote disclosures normally included in the financial statements prepared in accordance with U.S. GAAP as long as the financial statements are not misleading. In the opinion of management, these interim Condensed Consolidated Financial Statements reflect all normal and recurring adjustments necessary for a fair presentation of the results for the periods presented. Results of operations for the three and six months ended June 30, 2026 are not necessarily indicative of the results to be expected for the year ending December 31, 2026 or any other period. These interim Condensed Consolidated Financial Statements should be read in conjunction with the Company's Consolidated Financial Statements and related notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Reclassifications

Certain amounts in the prior year Condensed Consolidated Statements of Cash Flows have been reclassified to conform to the current year presentation.

Significant Accounting Policy Updates

Asset Impairment

As of March 31, 2026, due to declines in pricing forecasts for U.S. High-Vol. metallurgical coal products, the Aracoma and Kingston/Mammoth mining complexes were tested for impairment. Estimated future undiscounted cash flows were projected to exceed each complex's respective carrying value and no impairment charges were required.

Government Grants

The Company recognizes government grants related to income when compliance with grant terms and receipt are considered probable. Grants are recognized in income over the periods in which the Company recognizes as expenses the costs for which the grant was intended to compensate. Grant income is recorded as a reduction to the related expense amounts.

On July 4, 2025, legislation commonly referred to as the "One Big Beautiful Bill Act" ("OBBBA") was signed into law. As part of the OBBBA, metallurgical coal was added to the list of "applicable critical minerals" making the Company eligible for the Internal Revenue Code ("IRC") Section 45X tax credit (also known as the advanced manufacturing production credit). The IRC Section 45X tax credit will generally provide the Company with a refundable tax credit equal to 2.5% of production costs for metallurgical coal produced and sold in tax years 2026 through 2029. As the IRC Section 45X tax credit is refundable, the

Company accounts for the tax credit as a government grant. For the three and six months ended June 30, 2026, the Company recorded $7,060 and $14,252, respectively, of estimated grant income as a reduction in cost of coal sales.

Recent Accounting Guidance

Refer to the "Recent Accounting Guidance Issued Not Yet Effective" section of Note 2 to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

(2) Revenue

Disaggregation of Revenue from Contracts with Customers

The Company earns revenues primarily through the sale of coal produced by Company operations and coal purchased from third parties. The Company extracts, processes and markets met and thermal coal from deep and surface mines for sale to steel and coke producers, industrial customers, and electric utilities.

The Company has disaggregated revenue between met coal and thermal coal and export and domestic revenues which depicts the pricing and contract differences between the two. Export revenue generally is derived by spot or short-term contracts with pricing determined at the time of shipment or based on a market index, whereas domestic revenue is characterized by contracts that typically have a term of one year or longer and with fixed pricing terms. The following tables disaggregate the Company's coal revenues by product category and by market to depict how the nature, amount, timing, and uncertainty of the Company's coal revenues and cash flows are affected by economic factors:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Export met coal revenues	$ 325,304	$ 378,021	$ 717,715	$ 754,761
Export thermal coal revenues	28,379	16,958	39,389	35,933
Total export coal revenues	$ 353,683	$ 394,979	$ 757,104	$ 790,694
Domestic met coal revenues	$ 128,215	$ 147,377	$ 241,986	$ 276,039
Domestic thermal coal revenues	9,607	6,319	15,948	11,609
Total domestic coal revenues	$ 137,822	$ 153,696	$ 257,934	$ 287,648
Total met coal revenues	$ 453,519	$ 525,398	$ 959,701	$ 1,030,800
Total thermal coal revenues	37,986	23,277	55,337	47,542
Total coal revenues	$ 491,505	$ 548,675	$ 1,015,038	$ 1,078,342

Performance Obligations

The following table includes estimated revenue expected to be recognized in the future related to performance obligations that are unsatisfied as of June 30, 2026:

	Remainder of 2026	2027	2028	2029	2030	Total
Estimated coal revenues [1]	$ 53,203	$ 54,370	$ 16,800	$ —	$ —	$ 124,373

[1] Amounts include only estimated coal revenues associated with customer contracts with fixed pricing and original expected duration of more than one year. Refer to Note 3 to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

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(3) Accumulated Other Comprehensive Loss

The following tables summarize the changes to accumulated other comprehensive loss during the six months ended June 30, 2026 and 2025:

	Balance January 1, 2026	Other comprehensive income before reclassifications	Amounts reclassified from accumulated other comprehensive loss	Balance June 30, 2026
Employee benefit costs	$ (60,433)	$ 1,819	$ 3,427	$ (55,187)

	Balance January 1, 2025	Other comprehensive loss before reclassifications	Amounts reclassified from accumulated other comprehensive loss	Balance June 30, 2025
Employee benefit costs	$ (50,082)	$ (1,312)	$ 2,207	$ (49,187)

The following table summarizes the amounts reclassified from accumulated other comprehensive loss and the Condensed Consolidated Statements of Operations line items affected by reclassification during the three and six months ended June 30, 2026 and 2025:

Details about accumulated other comprehensive loss components	Amounts reclassified from accumulated other comprehensive loss				Affected line item in the Condensed Consolidated Statements of Operations
	Three Months Ended June 30,		Six Months Ended June 30,		
	2026	2025	2026	2025	
Employee benefit costs:					
Amortization of net actuarial loss [1]	$ 2,163	$ 1,432	$ 4,382	$ 2,822	Miscellaneous expense, net
Income tax expense	(471)	(312)	(955)	(615)	Income tax benefit
Total, net of income tax	$ 1,692	$ 1,120	$ 3,427	$ 2,207	

[1] These accumulated other comprehensive loss components are included in the computation of net periodic benefit costs for certain employee benefit plans. Refer to Note 12.

(4) Net Loss Per Share

The number of shares of common stock used to calculate basic net loss per common share is based on the weighted average number of the Company's outstanding common shares during the respective period. The number of shares of common stock used to calculate diluted net loss per common share is based on the number of common shares used to calculate basic net loss per common share plus the effect of potentially dilutive securities outstanding during the period, which is determined by the application of the treasury stock method.

When applying the treasury stock method, anti-dilution generally occurs when the exercise prices or unrecognized compensation cost per share of common stock are higher than the Company's average price per share of common stock during an applicable period. For the three and six months ended June 30, 2026, 35,515 and 11,268 common shares underlying potentially dilutive securities, respectively, were excluded from the computation of dilutive net loss per common share because they would have been anti-dilutive. For the three and six months ended June 30, 2025, 74,473 and 26,458 common shares underlying potentially dilutive securities, respectively, were excluded from the computation of dilutive net loss per common share because they would have been anti-dilutive.

Anti-dilution also occurs in periods of a net loss, and the dilutive impact of all share-based compensation awards are excluded. For the three and six months ended June 30, 2026, the weighted average share impact of securities excluded from the shares due to the Company incurring a net loss for the period was 21,149 and 33,977, respectively. For the three and six months ended June 30, 2025, the weighted average share impact of securities excluded from the shares due to the Company incurring a net loss for the period was 15,163 and 29,925, respectively.

(5) Inventories, net

Inventories, net consisted of the following:

	June 30, 2026	December 31, 2025
Raw coal	$ 51,456	$ 41,665
Saleable coal	136,335	81,919
Materials, supplies and other, net	74,644	69,416
Total inventories, net	$ 262,435	$ 193,000

(6) Capital Stock

Share Repurchase Program

The total authorization to repurchase the Company's stock under the existing common share repurchase program adopted by the Company's Board of Directors on March 4, 2022 is $1,500,000. As of June 30, 2026, the Company had repurchased an aggregate of 7,035,097 shares under the plan for an aggregate purchase price of approximately $1,169,915 (comprised of $1,169,704 of share repurchases and $211 of related fees).

(7) Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	June 30, 2026	December 31, 2025
Wages and benefits	$ 57,625	$ 46,687
Workers' compensation	8,880	8,880
Black lung	12,329	12,329
Taxes other than income taxes	23,984	26,315
Asset retirement obligations	28,874	22,632
Freight accrual	11,054	12,018
Other	20,600	6,917
Total accrued expenses and other current liabilities	$ 163,346	$ 135,778

(8) Long-Term Debt

Long-term debt consisted of the following:

	June 30, 2026	December 31, 2025
Notes payable and other	$ 3,030	$ 3,856
Financing leases	8,371	9,560
Total long-term debt	11,401	13,416
Less current portion	(3,199)	(3,575)
Long-term debt, net of current portion	$ 8,202	$ 9,841

ABL Agreement

On October 27, 2023, the Company, along with certain of its directly and indirectly owned subsidiaries (the "Borrowers"), entered into a credit agreement (the "ABL Agreement") with Regions Bank, as lender, swingline lender, letter of credit ("LC") issuer, administrative agent, collateral agent, and lead arranger, along with ServisFirst Bank and Texas Capital Bank, as joint lead arrangers and the other lenders party thereto. On May 6, 2025, the Company amended and extended the ABL Agreement. The ABL Agreement includes an asset-based revolving credit facility (the "ABL Facility") which allows the Company to borrow cash or obtain LCs, on a revolving basis, in an aggregate amount of up to $225,000. Availability under the ABL Facility is calculated monthly and fluctuates based on qualifying amounts of coal inventory, trade accounts receivable, and in certain circumstances specified amounts of cash. The ABL Facility matures on May 4, 2029. The ABL Facility is guaranteed by substantially all of Alpha's directly and indirectly owned subsidiaries that are not Borrowers (the "Guarantors") and is secured by all or substantially all assets of the Borrowers and Guarantors. As of June 30, 2026 and December 31, 2025, the Company had no amounts borrowed and $40,710 and $41,254 LCs outstanding under the ABL Facility, respectively.

The ABL agreement limits the Company's ability to make certain restricted payments, including the payment of cash dividends and the repurchase of equity shares under its share repurchase program, if the level of cash it maintains at Regions Bank falls below $100,000. The ABL Agreement also contains negative and affirmative covenants and requires the Company to maintain minimum Liquidity, as defined in the ABL Agreement, of $75,000. As of June 30, 2026, the Company's cash balance at Regions Bank exceeded the $100,000 threshold and the Company is in compliance with all covenants under the ABL Agreement.

(9) Asset Retirement Obligations

The following table summarizes the changes in asset retirement obligations for the six months ended June 30, 2026:

Total asset retirement obligations at December 31, 2025	$	227,377
Accretion for the period		10,429
Sites added during the period		3,120
Revisions in estimated cash flows [1]		(1,145)
Expenditures for the period		(6,665)
Total asset retirement obligations at June 30, 2026		233,116
Less current portion [2]		(28,874)
Long-term portion	$	204,242

[1] The revisions in estimated cash flows resulted primarily from changes in mine plans and reclamation timing.
[2] Included within Accrued expenses and other current liabilities on the Company's Condensed Consolidated Balance Sheets. Refer to Note 7.

(10) Fair Value of Financial Instruments and Fair Value Measurements

The estimated fair values of financial instruments are determined based on relevant market information. These estimates involve uncertainty and cannot be determined with precision.

The carrying amounts for cash and cash equivalents, trade accounts receivable, net, prepaid expenses and other current assets, restricted cash, deposits, trade accounts payable, notes payable and other, financing leases, and accrued expenses and other current liabilities approximate fair value as of June 30, 2026 and December 31, 2025 due to the short maturity of these instruments.

The following tables set forth by level, within the fair value hierarchy, the Company's financial and non-financial assets and liabilities that were accounted for at fair value on a recurring basis as of June 30, 2026 and December 31, 2025. Financial and non-financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the determination of fair value for assets and liabilities and their placement within the fair value hierarchy levels.

	June 30, 2026			
	Total Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Trading securities [1]	$ 65,340	$ —	$ 65,340	$ —

[1] Includes $30,887 classified as Short-term investments and $34,453 classified as Long-term restricted investments on the Company's Condensed Consolidated Balance Sheets.

	December 31, 2025			
	Total Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Trading securities [1]	$ 83,938	$ —	$ 83,938	$ —

[1] Includes $49,582 classified as Short-term investments and $34,356 classified as Long-term restricted investments on the Company's Condensed Consolidated Balance Sheets.

The following methods and assumptions were used to estimate the fair values of the assets and liabilities in the tables above:

Level 2 Fair Value Measurements

Trading Securities - Typically includes U.S. government securities. The fair values are obtained from a third-party pricing service provider. The fair values provided by the pricing service provider are based on observable market inputs including credit spreads and broker-dealer quotes, among other inputs. The Company classifies the prices obtained from the pricing services within Level 2 of the fair value hierarchy because the underlying inputs are directly observable from active markets. However, the pricing models used entail a certain amount of subjectivity and therefore differing judgments in how the underlying inputs are modeled could result in different estimates of fair value.

(11) Income Taxes

For the six months ended June 30, 2026, the Company recorded income tax benefit of $11,921 on loss before income taxes of $35,205. The income tax benefit differs from the expected statutory amount primarily due to the permanent impact of percentage depletion, permanent impact of the IRC Section 45X tax credit, and state income taxes, net of federal impact, partially offset by non-deductible compensation. For the six months ended June 30, 2025, the Company recorded income tax benefit of $12,685 on loss before income taxes of $51,586. The income tax benefit differs from the expected statutory amount primarily due to the change in valuation allowance, the permanent impact of percentage depletion, and stock compensation, partially offset by the impact of capital loss carryforward expirations and non-deductible compensation.

(12) Employee Benefit Plans

The components of net periodic benefit cost other than the service cost component for black lung are included in the line item Miscellaneous expense, net in the Condensed Consolidated Statements of Operations.

Pension

The following table details the components of the net periodic benefit cost for pension obligations:

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	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Interest cost	$ 5,331	$ 5,821	$ 10,621	$ 11,626
Expected return on plan assets	(5,246)	(4,916)	(10,445)	(9,836)
Amortization of net actuarial loss	316	421	688	799
Net periodic benefit cost	$ 401	$ 1,326	$ 864	$ 2,589

During the three months ended June 30, 2026, an annual census data actuarial revaluation of pension obligations was performed, which resulted in a decrease in the liability for pension obligations of approximately $2,326 with the offset to accumulated other comprehensive loss and a slight decrease in net periodic benefit cost to be recognized subsequent to the revaluation date. An annual census data actuarial revaluation of pension obligations was also performed during the three months ended June 30, 2025, which resulted in an increase in the liability for pension obligations of approximately $1,679 with the offset to accumulated other comprehensive loss and a slight increase in net periodic benefit cost to be recognized subsequent to the revaluation date.

The Company expects to pay $23,108 in minimum required contributions to the pension plan in 2026.

Black Lung

The following table details the components of the net periodic benefit cost for black lung obligations:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Service cost	$ 625	$ 536	$ 1,249	$ 1,071
Interest cost	1,512	1,463	3,025	2,926
Expected return on plan assets	(14)	(14)	(28)	(27)
Amortization of net actuarial loss	1,911	1,076	3,822	2,152
Net periodic benefit cost	$ 4,034	$ 3,061	$ 8,068	$ 6,122

Defined Contribution and Profit Sharing Plans

During the first quarter of 2026, the Company's matching contributions under the Alpha Metallurgical Resources 401(k) Retirement Savings Plan were reinstated after being suspended due to weak market conditions during the second quarter of 2024.

The Company's total contributions to its defined contribution plans for the three months ended June 30, 2026 and 2025 were $4,091 and $116, respectively. The Company's total contributions to its defined contribution plans for the six months ended June 30, 2026 and 2025 were $7,600 and $249, respectively.

(13) Related Party Transactions

As described in Note 10 to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K, the Company routinely provides capital contributions to Dominion Terminal Associates ("DTA"), its equity method investee. Refer to Notes 14 and 15 for further information.

There were no other material related party transactions for the six months ended June 30, 2026 or 2025.

(14) Commitments and Contingencies

(a) General

Estimated losses from loss contingencies are accrued by a charge to income when information available indicates that it is probable that an asset has been impaired or a liability has been incurred and the amount of the loss can be reasonably estimated.

If a loss contingency is not probable or reasonably estimable, disclosure of the loss contingency is made in the Condensed Consolidated Financial Statements when it is at least reasonably possible that a loss may be incurred and that the loss could be material.

(b) Commitments and Contingencies

Commitments

The Company leases coal mining and other equipment under long-term financing and operating leases with varying terms. In addition, the Company leases mineral interests and surface rights from landowners under various terms and royalty rates.

Coal royalty expense was $26,611 and $26,402 for the three months ended June 30, 2026 and 2025, respectively, and $53,850 and $50,487 for the six months ended June 30, 2026 and 2025, respectively.

Other Commitments

Under the terms of its partnership-related agreements with respect to its investment in DTA, the Company is required to fund its proportionate share of DTA's ongoing operating and capital costs. In November 2023, the Company, together with DTA management, announced a multi-year capital investment plan to refurbish DTA's infrastructure. Beyond the Company's share of routine operating costs, as of June 30, 2026, it expects to have significant additional investment per year over the next 5 years related to the existing infrastructure and equipment upgrade program at DTA. Additionally, in June 2026, the Company announced a key piece of equipment, a stacker reclaimer machine, at DTA sustained significant damage due to high winds from a storm. DTA leadership, as part of DTA's insurance claims process, is in contact with its insurance providers to evaluate its options and work on developing an action plan. The terminal remains operational, but the damage to the stacker reclaimer will likely result in a slowdown in handling coal from certain areas of the stockpile yard until equipment replacement or repairs and/or other workarounds can be put in place. The equipment damage's impact on the timing and cost of DTA's upgrade program is currently unknown and will depend on factors such as the result of the insurance claim process as well as equipment and contractor availability.

In April 2026, the Company committed to invest up to $9,408 for a 49% partnership interest in Centauri Ground Support LLC. The newly formed entity plans to develop a manufacturing facility in Putnam County, West Virginia, to produce ground support products primarily to be sold to the Company for use in its mining operations.

Contingencies

Extensive regulation of the impacts of mining on the environment and of maintaining workplace safety has had, and is expected to continue to have, a significant effect on the Company's costs of production and results of operations. Further regulations, legislation or litigation in these areas may also cause the Company's sales or profitability to decline by increasing costs or by hindering the Company's ability to continue mining at existing operations or to permit new operations.

During the normal course of business, contract-related matters arise between the Company and its customers. When a loss related to such matters is considered probable and can reasonably be estimated, the Company records a liability.

(c) Guarantees and Financial Instruments with Off-Balance Sheet Risk

In the normal course of business, the Company is a party to certain guarantees and financial instruments with off-balance sheet risk, such as bank LCs, performance or surety bonds, and other guarantees and indemnities related to the obligations of affiliated entities which are not reflected in the Company's Condensed Consolidated Balance Sheets. However, the underlying

liabilities that they secure, such as asset retirement obligations, workers' compensation liabilities, and royalty obligations, are reflected in the Company's Condensed Consolidated Balance Sheets.

The Company is required to provide financial assurance in order to perform the post-mining reclamation required by its mining permits, pay workers' compensation claims under workers' compensation laws in various states, pay federal black lung benefits, and perform certain other obligations. In order to provide the required financial assurance, the Company generally uses surety bonds for post-mining reclamation and workers' compensation obligations. The Company can also use bank LCs to collateralize certain obligations and commitments.

As of June 30, 2026, the Company had $40,710 LCs outstanding under the ABL Facility.

As of June 30, 2026, the Company had outstanding surety bonds with a total face amount of $171,479 to secure various obligations and commitments. To secure the Company's reclamation-related obligations, the Company has $28,562 of collateral in the form of restricted cash and restricted investments supporting these obligations as of June 30, 2026.

The Company meets frequently with its surety providers and has discussions with certain providers regarding the extent of and the terms of their participation in the program. These discussions may cause the Company to shift surety bonds between providers or to alter the terms of their participation in the Company's program. To the extent that surety bonds become unavailable or the Company's surety bond providers require additional collateral, the Company would seek to secure its obligations with LCs, cash deposits, or other suitable forms of collateral. The Company's failure to maintain, or inability to acquire, surety bonds or to provide a suitable alternative would have a material adverse effect on its liquidity. These failures could result from a variety of factors including the lack of availability, higher cost or unfavorable market terms of new surety bonds, and the exercise by third-party surety bond issuers of their right to refuse to renew the surety bonds.

Amounts included in restricted cash provide collateral to secure the following obligations:

	June 30, 2026	December 31, 2025
Workers' compensation and black lung obligations	$ 118,045	$ 117,150
Reclamation-related obligations	1,294	959
Financial payments and other performance obligations	8,880	8,802
Total long-term restricted cash	$ 128,219	$ 126,911

Amounts included in restricted investments provide collateral to secure the following obligations:

	June 30, 2026	December 31, 2025
Workers' compensation obligations	$ 3,168	$ 3,172
Reclamation-related obligations	27,268	27,238
Financial payments and other performance obligations	4,017	3,946
Total long-term restricted investments [1]	$ 34,453	$ 34,356

[1] Classified as long-term trading securities as of June 30, 2026 and December 31, 2025.

Amounts included in deposits provide collateral to secure the following obligations:

	June 30, 2026	December 31, 2025
Workers' compensation obligations	$ 4,108	$ 4,108
Other operating agreements	683	684
Total deposits	4,791	4,792
Less current portion	(29)	—
Total deposits, net of current portion [1]	$ 4,762	$ 4,792

[1] Included within Other non-current assets on the Company's Condensed Consolidated Balance Sheets.

DCMWC Reauthorization Process

In January 2025, the U.S. Department of Labor ("DOL") published a final rule revising the requirements and procedures for authorizing operators to self-insure their liabilities under the Black Lung Benefits Act (the "2025 Final Rule"), and the Company anticipates it would require a substantial increase in the collateral required to secure self-insured federal black lung obligations. Under the 2025 Final Rule's 100% minimum collateral requirement, if this requirement is not modified or stayed through legal action, the Company estimates it would be required to provide approximately $80,000 to $100,000 of collateral to secure certain of its black lung obligations. The 2025 Final Rule permits the Company to use combinations of letters of credit, surety bonds, and cash to meet the collateral requirement. The Company received a letter from the Division of Coal Mine Workers' Compensation ("DCMWC") dated January 14, 2025, outlining the new procedures and application process for authorizing operators to self-insure under the new regulation. The letter outlined authorization form requirements and provided a 60-day period for the submission of the required documents. Subsequently, on February 20, 2025, the Company received a letter from the DCMWC stating that the 60-day deadline to provide information was no longer applicable and no information was required to be submitted at this time. DCMWC stated that additional guidance would be provided in due course after consultation with new DOL leadership.

On July 30, 2026, the DOL published a proposed rule that would revise the 2025 Final Rule by replacing the current 100% collateral requirement with a risk-based approach, providing additional flexibility regarding acceptable forms of collateral, and extending the timeframe for satisfying collateral requirements. The proposed rule is subject to a public comment period through September 28, 2026. The Company is evaluating the proposal and its potential impact on future collateral requirements.

(d) Legal Proceedings

In December 2024, the state of New York adopted the Climate Change Superfund Act, purporting to impose significant, ongoing cash charges upon a variety of companies involved in the production and use of fossil fuels, including the Company (the "Act"). Other states have adopted or are contemplating adopting similar laws.

The Company believes that the new law is unconstitutional under the U.S. Constitution. In February 2025, the Company, along with numerous U.S. states and other entities involved in the fossil fuel industry, filed a complaint against the attorney general of New York and other New York officials. The complaint was filed in the federal district court for the Northern District of New York and requests that the court (a) declare that the Act is preempted by federal statutes and otherwise violates the U.S. Constitution, (b) declare that the Act is unenforceable, and (c) enjoin the state of New York and its officials from taking any action to implement or enforce the Act.

On May 1, 2025, the U.S. Department of Justice and the Environmental Protection Agency filed a similar complaint against the State of New York, Kathleen Hochul in her capacity as Governor, Letitia James in her capacity as New York Attorney General and Amanda Lefton in her capacity as Acting Commissioner of the New York Department of Environmental Conservation in the Southern District of New York, requesting that the court declare the Act unconstitutional and permanently enjoin its implementation or enforcement.

Although the Company believes that the Act is very unlikely to be upheld, the outcome of this litigation cannot be predicted with certainty. If the Act, or similar acts adopted in other U.S. states, were upheld, the Company's liquidity would be materially, adversely affected.

In addition, the Company is party to other legal proceedings from time to time that occur in the ordinary course of business. These proceedings, as well as governmental examinations, could involve various business units and a variety of claims, including, but not limited to, contract disputes, personal injury claims, property damage claims (including those resulting from blasting, subsidence, trucking and flooding), environmental and safety issues, securities-related matters and employment matters. While some legal matters may specify the damages claimed by the plaintiffs, many seek an unquantified amount of damages. Even when the amount of damages claimed against the Company or its subsidiaries is stated, (i) the claimed amount may be exaggerated or unsupported; (ii) the claim may be based on a novel legal theory or involve a large number of parties; (iii) there may be uncertainty as to the likelihood of a class being certified or the ultimate size of the class; (iv) there may be uncertainty as to the outcome of pending appeals or motions; and/or (v) there may be significant factual issues to be resolved. As a result, if such legal matters arise in the future, the Company may be unable to estimate a range of possible loss for matters that have not yet progressed sufficiently through discovery and the development of important factual information and legal

issues. The Company records accruals based on an estimate of the ultimate outcome of these matters, but these estimates can be difficult to determine and involve significant judgment.

(15) Segment Information

The Company currently conducts its mining operations within the Central Appalachia ("CAPP") coal basin located in the United States. The Company has one reportable operating segment: Met, which consists of six active mining complexes whose primary product is metallurgical quality coal that is extracted, processed, and marketed to domestic and international steel and coke producers. In addition to its primary product, thermal quality coal may also be produced as a by-product and marketed to domestic and international utilities and industrial customers. The segment's equity method investment in DTA facilitates the export of coal to international customers. Segment operating results are regularly reviewed by the Company's Chief Executive Officer, who is considered its Chief Operating Decision Maker ("CODM").

Met reportable segment results for the three and six months ended June 30, 2026 and 2025 are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Coal revenues	$ 491,505	$ 548,675	$ 1,015,038	$ 1,078,342
Other revenues	1,351	1,599	2,805	3,889
Total revenues	$ 492,856	$ 550,274	$ 1,017,843	$ 1,082,231
Non-GAAP cost of coal sales	$ 365,789	$ 388,844	$ 754,092	$ 803,513
Freight and handling costs	70,220	84,589	146,434	168,513
Idled and closed mine costs	7,654	6,520	17,526	12,511
Cost of coal sales (exclusive of items shown separately below)	$ 443,663	$ 479,953	$ 918,052	$ 984,537
Depreciation, depletion and amortization	$ 36,044	$ 44,822	$ 75,970	$ 88,732
Accretion on asset retirement obligations	5,214	5,508	10,429	11,122
Amortization of acquired intangibles	876	1,357	1,752	2,714
Selling, general and administrative expenses	17,257	15,216	33,855	30,640
Interest expense	962	761	1,803	1,524
Interest income	(2,919)	(4,199)	(7,125)	(8,245)
Equity loss in affiliates	6,717	8,736	12,450	13,696
Other segment items [1]	3,889	4,322	5,862	9,097
Income tax benefit	(6,595)	(1,248)	(11,921)	(12,685)
Total other expenses	$ 61,445	$ 75,275	$ 123,075	$ 136,595
Net loss	$ (12,252)	$ (4,954)	$ (23,284)	$ (38,901)

[1] Other segment items include Other operating loss (income) and Miscellaneous expense, net.

Refer to the Company's Condensed Consolidated Balance Sheets and Statements of Cash Flows for information on its consolidated assets and capital expenditures. The Company's investment in equity method investees as of June 30, 2026 and December 31, 2025 was $64,725 and $53,850, respectively. No further segment level asset information is reviewed by the CODM.

The Company markets produced, processed and purchased coal to customers in the United States and in international markets. Revenue is tracked within the Company's accounting records based on the product destination. The following tables present additional information on the Company's revenues and top customers:

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	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Total coal revenues	$ 491,505	$ 548,675	$ 1,015,038	$ 1,078,342
Total revenues	$ 492,856	$ 550,274	$ 1,017,843	$ 1,082,231
Export coal revenues	$ 353,683	$ 394,979	$ 757,104	$ 790,694
Export coal revenues as % of total coal revenues	72 %	72 %	75 %	73 %
Countries with export coal revenue exceeding 10% of total revenues	India, Turkey, Brazil	India, Brazil	India, Turkey	India
Top customer as % of total revenues	15 %	16 %	13 %	14 %
Top 10 customers as % of total revenues	73 %	80 %	76 %	80 %
Number of customers exceeding 10% of total revenues	2	3	3	4

	As of June 30,	
	2026	2025
Number of customers exceeding 10% of total trade accounts receivable, net	3	3

Item 2. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

The following discussion and analysis provides a narrative of our results of operations and financial condition for the three and six months ended June 30, 2026 and 2025. The following discussion and analysis should be read in conjunction with our Condensed Consolidated Financial Statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and our Consolidated Financial Statements and related notes and risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2025.

The following discussion includes forward-looking statements about our business, financial condition and results of operations, including discussions about management's expectations for our business. These statements represent projections, beliefs and expectations based on current circumstances and conditions and in light of recent events and trends, and you should not construe these statements either as assurances of performance or as promises of a given course of action. Instead, various known and unknown factors are likely to cause our actual performance and management's actions to vary, and the results of these variances may be both material and adverse. See "Cautionary Statement Regarding Forward-Looking Statements" and "Item 1A. Risk Factors."

Market Overview

Over the course of the second quarter, metallurgical coal markets were subdued. Continued uncertainty and volatility resulting from the war in Iran and broader global economic conditions influenced markets. The historically wider-than-normal spreads between Australian-linked low vol and U.S. East Coast low vol persisted. A further significant pricing gap between low vol and high vol coals also remains.

In the second quarter of 2026, metallurgical coal prices experienced limited movements across the indices. Of the four indices Alpha closely monitors, the Australian Premium Low Volatile index represents the largest percentage move, with a 2.8% increase over the quarter. The Australian Premium Low Volatile index increased from $236.80 per metric ton on April 1, 2026, to $243.50 per metric ton on June 30, 2026. The U.S. East Coast Low Volatile index fell from $195.00 per metric ton at the beginning of the quarter to $190.00 per metric ton at the quarter's close. The U.S. East Coast High Volatile A index decreased from $159.50 per metric ton in early April to $157.00 per metric ton by the end of June, and the U.S. East Coast High Volatile B index decreased from $149.50 per metric ton to $147.00 per metric ton at the end of the quarter. Since the quarter close, the Australian Premium Low Volatile has decreased to $222.00 per metric ton as of July 22, 2026. The U.S. East Coast Low Volatile, High Volatile A, and High Volatile B indices measured $189.50, $157.00, and $147.00 per ton, respectively, as of the same date.

The world manufacturing Purchasing Managers' Index ("PMI") registered a June PMI of 52.2, a decrease from May's 50-month high of 52.7. China's June PMI posted a 3-month low of 51.7, down slightly from 51.8 in May. India, a key market for Alpha, recorded a PMI of 54.2 in June, a decline from May's 55.0. The United States' June PMI fell to 53.9 from its May PMI of 55.1. Europe's PMI measured a 4-month low of 51.4 in June, down from 51.6 in May. Brazil's PMI increased above the 50.0 neutral mark in June at 50.8, up from May's PMI of 49.1.

The June 2026 global crude steel production of 155.7 million metric tons from 70 countries, as reported by the World Steel Association ("WSA"), represents an increase of 1.7% from June 2025. China, the world's largest steel-producing country, produced 83.7 million metric tons in June, an increase of 0.4% compared to the same period in 2025. India experienced an increase of 4.5% year-over-year, with 14.1 million metric tons of steel produced in June 2026. The United States produced 7.2 million metric tons of crude steel in June, up 3.5% from June 2025. Japan's 6.8 million metric tons of steel produced in June 2026 represents a 1.3% increase from June 2025. Of the top 10 steel-producing countries, Vietnam experienced the largest year-over-year percentage increase of 27.5%, with 2.6 million metric tons of steel produced in June 2026. Russia recorded the largest percentage drop among the top ten steel-producing countries, as its 5.6 million metric tons of steel produced in June 2026 represents 3.4% less than it produced a year ago. Regionally, the Asia and Oceania region, which contains both India and China, produced 115.2 million metric tons of crude steel in June 2026, a 1.5% increase from June 2025. The European Union produced 10.8 million metric tons of steel in June, representing a 4.6% increase year-over-year. North America's June 2026 crude steel production was 9.5 million metric tons, up 5.0% compared to the same period last year.

The American Iron and Steel Institute's capacity utilization rate for U.S. steel mills was 79.3% for the week ending July 18, 2026. This is up in comparison to the year-ago period when the capacity utilization rate was 78.2%.

In the seaborne thermal market, the API2 index was $117.80 per metric ton on April 1, 2026, and decreased to $115.65 per metric ton on June 30, 2026.

Business Overview

We are a Tennessee-based mining company with operations in Virginia and West Virginia. With customers across the globe, high-quality reserves and significant port capacity, we are a leading supplier of metallurgical coal products to the steel industry. We operate high-quality, cost-competitive met coal mines across the CAPP coal basin. As of June 30, 2026, our operations consisted of twenty-one active mines and eight active coal preparation and load-out facilities, with approximately 3,950 employees. We produce, process, and sell met coal and thermal coal as a byproduct. We also sell coal produced by others, some of which is processed and/or blended with coal produced from our mines prior to resale, with the remainder purchased for resale. As of December 31, 2025, we had 294.5 million tons of reserves, which included 282.8 million tons of proven and probable metallurgical reserves and 11.7 million tons of proven and probable thermal reserves.

Purchases of our met coal were made primarily in several countries in Asia, Europe, South America, and the northeastern and midwestern regions of the United States for purposes of steel production. Purchases of our thermal coal were made primarily for purposes of power generation and industrial uses both in the United States and across the world.

The following table summarizes information about our coal sales and export revenues during the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,				Six Months Ended June 30,			
(In millions of tons)	**2026**		**2025**		**2026**		**2025**	
Sales of met coal	3.1		3.5		6.5		7.0	
Sales of thermal coal	0.4		0.3		0.6		0.6	
Met coal as % of coal sales volume	88	%	92	%	90	%	92	%
Thermal coal as % of coal sales volume	12	%	8	%	10	%	8	%
Export coal revenues as % of total coal revenues	72	%	72	%	75	%	73	%

In addition, we generate other revenues from equipment sales, rentals, terminal and processing fees, coal and environmental analysis fees, royalties and the sale of natural gas. We also record freight and handling fulfillment revenue within coal revenues for freight and handling services provided in delivering coal to certain customers, which are a component of the contractual selling price.

As of June 30, 2026, we have one reportable segment: Met. Refer to Note 15 to the Condensed Consolidated Financial Statements for additional disclosures on reportable segments, geographic areas, and export coal revenue information.

As discussed in the "Market Overview" presented above, global economic conditions and uncertainty driven by geopolitical unrest are influencing factors in the metallurgical coal markets. Met coal prices continue to be restrained by weak global steel demand. Our results of operations for the three and six months ended June 30, 2026 were impacted by these factors. Our guidance range for full-year sales volumes below reflects our current expectation for 2026. However, we continually monitor steel markets and metallurgical coal demand indicators and have the ability to adjust production levels to align with market conditions. Additionally, refer to "Liquidity and Capital Resources - Business Updates" for developments regarding a key piece of equipment, a stacker reclaimer machine at Dominion Terminal Associates ("DTA"), which sustained significant damage due to high winds from a storm as previously announced in June 2026.

Factors Affecting Our Results of Operations

Sales Agreements. We manage our commodity price risk for coal sales through the use of coal supply agreements. As of July 30, 2026, we had sales commitments for 2026 as follows:

	2026 Guidance	
(In millions of tons)	**Low**	**High**
Metallurgical	13.2	14.0
Thermal	1.0	1.4
Met Segment - Total Shipments	**14.2**	**15.4**

Committed/Priced [1]	Committed		Volume *(in millions of tons)*	Average Committed Realized Price per Ton
Metallurgical - Domestic			3.8	$136.18
Metallurgical - Export			5.7	$122.77
Metallurgical Total	70	%	9.5	$128.17
Thermal	100	%	1.3	$75.94
Met Segment	**73**	**%**	**10.8**	**$121.94**

(1) Based on committed and priced coal shipments as of July 30, 2026. Committed percentage based on the midpoint of shipment guidance range. Actual average per-ton realizations on committed and priced tons recognized in future periods may vary based on actual freight expense in future periods relative to assumed freight expense embedded in projected average per-ton realizations. Includes estimates of future coal shipments based upon contract terms and anticipated delivery schedules. Actual coal shipments may vary from these estimates.

Realized Pricing. Our realized price per ton of coal is influenced by many factors that vary by region, including (i) coal quality, which includes energy (heat content), sulfur, ash, volatile matter and moisture content; (ii) differences in market conventions concerning transportation costs and volume measurement; and (iii) regional supply and demand.

Costs. Our results of operations are dependent upon our ability to maximize productivity and control costs. Our primary expenses are for operating supply costs, repair and maintenance expenditures, costs of purchased coal, royalties, wages and benefits, freight and handling costs and taxes incurred in selling our coal. The principal goods and services we use in our operations include maintenance and repair parts and services, electricity, fuel, roof control and support items, explosives, tires, conveyance structures, ventilation supplies and lubricants. Our management strives to aggressively control costs and improve operating performance to mitigate external cost pressures. We experience volatility in operating costs related to fuel, explosives, steel, tires, contract services and healthcare, among others, and take measures to mitigate the increases in these costs at all operations. We have a centralized sourcing group for major supplier contract negotiation and administration, for the negotiation and purchase of major capital goods, and to support the business units. We promote competition between suppliers and seek to develop relationships with suppliers that focus on lowering our costs. We seek suppliers who identify and concentrate on implementing continuous improvement opportunities within their area of expertise. To the extent upward pressure on costs exceeds our ability to realize sales increases, or if we experience unanticipated operating or transportation difficulties, our operating margins would be negatively impacted. We may also experience difficult geologic conditions, delays in obtaining permits, labor shortages, unforeseen equipment problems, and unexpected shortages of critical materials such as tires, fuel and explosives that may result in adverse cost increases and limit our ability to produce at forecasted levels.

Results of Operations

Our results of operations for the three and six months ended June 30, 2026 and 2025 are discussed below.

Three Months Ended June 30, 2026 Compared to the Three Months Ended June 30, 2025

Revenues

The following table summarizes information about our revenues during the three months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Increase (Decrease)	
(In thousands, except for per ton data)	2026	2025	$ or Tons	%
Coal revenues	$ 491,505	$ 548,675	$ (57,170)	(10.4) %
Other revenues	1,351	1,599	(248)	(15.5) %
Total revenues	$ 492,856	$ 550,274	$ (57,418)	(10.4) %
Tons sold	3,549	3,886	(337)	(8.7) %

Coal revenues. Coal revenues decreased $57.2 million, or 10.4%, for the three months ended June 30, 2026 compared to the prior year period. The decrease was primarily attributable to a 8.7% decline in coal sales volumes driven largely by reduced levels of purchased coal as well as delays in the timing of shipments related to planned equipment outages at DTA as part of its ongoing equipment and infrastructure upgrade program and slower rail service. Our average non-GAAP coal sales realization decreased 1.9% compared to the prior year period as lower metallurgical coal sales volumes resulted in a relatively higher

percentage of lower-priced thermal coal sales during the current period. Refer to the "Non-GAAP coal revenues" section below for further detail on coal revenues for the three months ended June 30, 2026 compared to the prior year period.

Cost and Expenses

The following table summarizes information about our costs and expenses during the three months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Increase (Decrease)	
thousands)	2026	2025	$	%
Cost of coal sales (exclusive of items shown separately below)	$ 443,663	479,953	(36,290)	(7.6)%
Depreciation, depletion and amortization	36,044	44,822	(8,778)	(19.6)%
Accretion on asset retirement obligations	5,214	5,508	(294)	(5.3)%
Amortization of acquired intangibles	876	1,357	(481)	(35.4)%
Selling, general and administrative expenses (exclusive of depreciation, depletion and amortization shown separately above)	17,257	15,216	2,041	13.4%
Other operating loss	302	763	(461)	(60.4)%
otal costs and expenses	$ 503,356	547,619	(44,263)	(8.1)%

Cost of coal sales. Cost of coal sales decreased $36.3 million, or 7.6%, for the three months ended June 30, 2026 compared to the prior year period, primarily related to a 8.7% decrease in coal sales volumes. Compared with the prior year period, increases in labor and benefits costs as well as inflationary impacts on supply costs, including increases in certain supply costs due to the ongoing conflict between the U.S. and Iran, were largely offset by a reduced level of relatively higher-cost purchased coal and the benefit of the Internal Revenue Code ("IRC") Section 45X tax credit. Refer to the "Non-GAAP cost of coal sales" section below for further detail on cost of coal sales for the three months ended June 30, 2026 compared to the prior year period.

Depreciation, depletion and amortization. Depreciation, depletion and amortization decreased $8.8 million, or 19.6%, for the three months ended June 30, 2026 compared to the prior year period. The decrease was primarily due to certain assets reaching the end of their depreciable lives and becoming fully depreciated.

Selling, general and administrative. Selling, general and administrative expenses increased $2.0 million, or 13.4%, for the three months ended June 30, 2026 compared to the prior year period. This increase was primarily due to increases of $1.2 million in incentive pay, $0.6 million in wages and benefits expenses, and $0.2 million in stock compensation.

Total Other Expense, Net

The following table summarizes information about our total other expense, net during the three months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Increase (Decrease)	
(In thousands)	2026	2025	$	%
Total other expense, net	$ 8,347	8,857	(510)	(5.8)%

Income Tax Benefit

The following table summarizes information about our income tax benefit during the three months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Increase (Decrease)	
(In thousands)	2026	2025	$	%
Income tax benefit	$ (6,595)	(1,248)	(5,347)	(428.4)%

Income tax benefit of $6.6 million was recorded for the three months ended June 30, 2026 on a loss before income taxes of $18.8 million. The effective tax rate of 35.0% differs from the federal statutory rate of 21% primarily due to the permanent

impact of percentage depletion, permanent impact of the IRC Section 45X tax credit (refer to Note 1 to our Condensed Consolidated Financial Statements), and state income taxes, net of federal impact, partially offset by non-deductible compensation.

Income tax benefit of $1.2 million was recorded for the three months ended June 30, 2025 on a loss before income taxes of $6.2 million.The effective tax rate of 20.1 % differs from the federal statutory rate of 21% primarily due to the permanent impact of percentage depletion, partially offset by the impact of non-deductible compensation. Refer to Note 11 to the Condensed Consolidated Financial Statements for additional information.

Non-GAAP Financial Measures

The discussion below contains "non-GAAP financial measures." These are financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with generally accepted accounting principles in the United States ("U.S. GAAP" or "GAAP"). Specifically, we make use of the non-GAAP financial measures "Adjusted EBITDA," "non-GAAP coal revenues," "non-GAAP coal sales realization per ton," "non-GAAP cost of coal sales," "non-GAAP cost of coal sales per ton," "non-GAAP coal margin," and "non-GAAP coal margin per ton." In addition to net income (loss), we use Adjusted EBITDA to measure the operating performance of our reportable segment. Adjusted EBITDA does not purport to be an alternative to net income (loss) as a measure of operating performance or any other measure of operating results, financial performance, or liquidity presented in accordance with GAAP. Moreover, this measure is not calculated identically by all companies and therefore may not be comparable to similarly titled measures used by other companies. Adjusted EBITDA is presented because management believes it is a useful indicator of the financial performance of our coal operations. We use non-GAAP coal revenues to present coal revenues generated, excluding freight and handling fulfillment revenues. Non-GAAP coal sales realization per ton is calculated as non-GAAP coal revenues divided by tons sold. We use non-GAAP cost of coal sales to adjust cost of coal sales to remove freight and handling costs, depreciation, depletion and amortization - production (excluding the depreciation, depletion and amortization related to selling, general and administrative functions), accretion on asset retirement obligations, amortization of acquired intangibles, and idled and closed mine costs. Non-GAAP cost of coal sales per ton is calculated as non-GAAP cost of coal sales divided by tons sold. Non-GAAP coal margin is calculated as non-GAAP coal revenues less non-GAAP cost of coal sales. Non-GAAP coal margin per ton is calculated as non-GAAP coal margin divided by tons sold. The presentation of these measures should not be considered in isolation, or as a substitute for analysis of our results as reported under GAAP.

Management uses non-GAAP financial measures to supplement GAAP results to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone. The definition of these non-GAAP measures may be changed periodically by management to adjust for significant items important to an understanding of operating trends and to adjust for items that may not reflect the trend of future results by excluding transactions that are not indicative of our core operating performance. Furthermore, analogous measures are used by industry analysts to evaluate our operating performance. Because not all companies use identical calculations, the presentations of these measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which companies operate, capital investments and other factors.

Included below are reconciliations of non-GAAP financial measures to GAAP financial measures.

The following tables summarizes certain financial information relating to our coal operations for the three months ended June 30, 2026 and 2025:

(In thousands, except for per ton data)	Three Months Ended June 30, 2026	2025	Increase (Decrease) $ or Tons	%
Coal revenues	$ 491,505	$ 548,675	$ (57,170)	(10.4)%
Less: freight and handling fulfillment revenues	(70,220)	(84,589)	14,369	17.0 %
Non-GAAP coal revenues	$ 421,285	$ 464,086	$ (42,801)	(9.2)%
Non-GAAP coal sales realization per ton	$ 118.71	$ 119.43	$ (0.72)	(0.6)%
Cost of coal sales (exclusive of items shown separately below)	$ 443,663	$ 479,953	$ (36,290)	(7.6)%
Depreciation, depletion and amortization - production [1]	35,750	44,504	(8,754)	(19.7)%
Accretion on asset retirement obligations	5,214	5,508	(294)	(5.3)%
Amortization of acquired intangibles	876	1,357	(481)	(35.4)%
Total cost of coal sales	485,503	531,322	(45,819)	(8.6)%
Less: freight and handling costs	(70,220)	(84,589)	14,369	17.0 %
Less: depreciation, depletion and amortization - production [1]	(35,750)	(44,504)	8,754	19.7 %
Less: accretion on asset retirement obligations	(5,214)	(5,508)	294	5.3 %
Less: amortization of acquired intangibles	(876)	(1,357)	481	35.4 %
Less: idled and closed mine costs	(7,654)	(6,520)	(1,134)	(17.4)%
Non-GAAP cost of coal sales	$ 365,789	$ 388,844	$ (23,055)	(5.9)%
Non-GAAP cost of coal sales per ton	$ 103.07	$ 100.06	$ 3.01	3.0 %
GAAP coal margin	$ 6,002	$ 17,353	$ (11,351)	(65.4)%
GAAP coal margin per ton	$ 1.69	$ 4.47	$ (2.78)	(62.2)%
Non-GAAP coal margin	$ 55,496	$ 75,242	$ (19,746)	(26.2)%
Non-GAAP coal margin per ton	$ 15.64	$ 19.36	$ (3.72)	(19.2)%
Tons sold	3,549	3,886	(337)	(8.7)%

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

Non-GAAP coal revenues. Non-GAAP coal revenues decreased $42.8 million, or 9.2%, for the three months ended June 30, 2026 compared to the prior year period. The decrease was primarily attributable to a 8.7% decline in coal sales volumes driven largely by reduced levels of purchased coal as well as delays in the timing of shipments related to planned equipment outages at DTA as part of its ongoing equipment and infrastructure upgrade program and slower rail service. Our average non-GAAP coal sales realization per ton decreased slightly by $0.72, or 0.6%, compared to the prior year period as lower metallurgical coal sales volumes resulted in a relatively higher percentage of lower-priced thermal coal sales during the current period.

Non-GAAP cost of coal sales. Non-GAAP cost of coal sales decreased $23.1 million, or 5.9%, for the three months ended June 30, 2026 compared to the prior year period, primarily related to a 8.7% decrease in coal sales volumes. Compared with the prior year period, increases in labor and benefits costs as well as the inflationary impacts on supply costs, including increases in certain supply costs due to the ongoing conflict between the U.S. and Iran, were largely offset by a reduced level of relatively higher-cost purchased coal and the benefit of the IRC Section 45X tax credit. During the first quarter of 2026, we became eligible for the IRC Section 45X tax credit (refer to Note 1 to our Condensed Consolidated Financial Statements) which generally provides for a refundable tax credit equal to 2.5% of production costs for metallurgical coal produced and sold during the period. For the three months ended June 30, 2026, we recorded $7.1 million related to the tax credit as a reduction in non-GAAP cost of coal sales.

Adjusted EBITDA

The following table presents a reconciliation of net loss to Adjusted EBITDA for the three months ended June 30, 2026 and 2025:

	Three Months Ended June 30,	
(In thousands)	**2026**	**2025**
Net loss	$ (12,252)	$ (4,954)
Interest expense	962	761
Interest income	(2,919)	(4,199)
Income tax benefit	(6,595)	(1,248)
Depreciation, depletion, and amortization	36,044	44,822
Non-cash stock compensation expense	4,236	4,018
Accretion on asset retirement obligations	5,214	5,508
Amortization of acquired intangibles	876	1,357
Adjusted EBITDA	$ 25,566	$ 46,065

The following table summarizes Adjusted EBITDA:

	Three Months Ended June 30,		Increase (Decrease)	
(In thousands)	**2026**	**2025**	**$**	**%**
Adjusted EBITDA	$ 25,566	$ 46,065	$ (20,499)	(44.5)%

Adjusted EBITDA decreased $20.5 million, or 44.5%, for the three months ended June 30, 2026 compared to the prior year period, primarily driven by a decrease in non-GAAP coal margin, as described above.

Six Months Ended June 30, 2026 Compared to the Six Months Ended June 30, 2025

Revenues

The following table summarizes information about our revenues during the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,		Increase (Decrease)	
(In thousands, except for per ton data)	**2026**	**2025**	**$ or Tons**	**%**
Coal revenues	$ 1,015,038	$ 1,078,342	$ (63,304)	(5.9) %
Other revenues	2,805	3,889	(1,084)	(27.9) %
Total revenues	$ 1,017,843	$ 1,082,231	$ (64,388)	(5.9) %
Tons sold	7,145	7,644	(499)	(6.5) %

Coal revenues. Coal revenues decreased $63.3 million, or 5.9%, for the six months ended June 30, 2026 compared to the prior year period. The decrease was attributable to a 6.5% decline in coal sales volumes largely driven by lower levels of purchased coal. Our average coal sales realization increased 0.7% as changes in product mix shifted sales toward relatively higher quality coals in the current year period. Refer to the "Non-GAAP Coal revenues" section below for further detail on coal revenues for the six months ended June 30, 2026 compared to the prior year period.

Cost and Expenses

The following table summarizes information about our costs and expenses during the six months ended June 30, 2026 and 2025:

ı thousands)	Six Months Ended June 30, 2026	2025	Increase (Decrease) $	%
Cost of coal sales (exclusive of items shown separately below)	$ 918,052	984,537	(66,485)	(6.8)%
Depreciation, depletion and amortization	75,970	88,732	(12,762)	(14.4)%
Accretion on asset retirement obligations	10,429	11,122	(693)	(6.2)%
Amortization of acquired intangibles	1,752	2,714	(962)	(35.4)%
Selling, general and administrative expenses (exclusive of depreciation, depletion and amortization shown separately above)	33,855	30,640	3,215	10.5%
Other operating (income) loss	(1,283)	2,006	(3,289)	(164.0)%
ɔtal costs and expenses	$ 1,038,775	1,119,751	(80,976)	(7.2)%

Cost of coal sales. Cost of coal sales decreased $66.5 million, or 6.8%, for the six months ended June 30, 2026 compared to the prior year period, primarily related to a 6.5% decline in coal sales volumes. Average cost of coal sales per ton remained relatively flat as increases in labor and benefits costs, as well as the inflationary impacts on supply costs, including increases in certain supply costs due to the ongoing conflict between the U.S. and Iran, were offset by a reduced level of relatively higher-cost purchased coal, the benefit of the IRC Section 45X tax credit, and a reduced level of freight and handling costs due to a relatively lower percentage of export sales in the current year period. Refer to the "Non-GAAP cost of coal sales" section below for further detail on cost of coal sales for the six months ended June 30, 2026 compared to the prior year period.

Depreciation, depletion and amortization. Depreciation, depletion and amortization decreased $12.8 million, or 14.4%, for the six months ended June 30, 2026 compared to the prior year period. The decrease was primarily due to certain assets reaching the end of their depreciable lives and becoming fully depreciated.

Selling, general and administrative. Selling, general and administrative expenses increased $3.2 million, or 10.5%, for the six months ended June 30, 2026 compared to the prior year period. This increase was primarily related to increases of $1.7 million in incentive pay, $0.9 million in wages and benefits expenses, and $0.5 million in stock compensation.

Other operating (income) loss. Other operating income increased $3.3 million, or 164.0%, for the six months ended June 30, 2026 compared to the prior year period, primarily due to an increase in gain on sale of assets in the current period.

Total Other Expense, Net

The following table summarizes information about our total other expense, net during the six months ended June 30, 2026 and 2025:

(In thousands)	Six Months Ended June 30, 2026	2025	Increase (Decrease) $	%
Total other expense, net	$ 14,273	14,066	207	1.5%

Income Tax Benefit

The following table summarizes information about our income tax benefit during the six months ended June 30, 2026 and 2025:

(In thousands)	Six Months Ended June 30, 2026	2025	Increase (Decrease) $	%
Income tax benefit	$ (11,921)	(12,685)	764	6.0%

Income tax benefit of $11.9 million was recorded for the six months ended June 30, 2026 on a loss before income taxes of $35.2 million. The effective tax rate of 33.9% differs from the federal statutory rate of 21% primarily due to the permanent impact of percentage depletion, permanent impact of the IRC Section 45X tax credit (refer to Note 1 to our Condensed Consolidated Financial Statements), and state income taxes, net of federal impact, partially offset by non-deductible compensation.

Income tax benefit of $12.7 million was recorded for the six months ended June 30, 2025 on a loss before income taxes of $51.6 million. The effective tax rate of 24.6% differs from the federal statutory rate of 21% primarily due to the permanent impact of percentage depletion and stock compensation, partially offset by the impact of non-deductible compensation. Refer to Note 11 for additional information.

Non-GAAP Financial Measures

Included below are reconciliations of non-GAAP financial measures to GAAP financial measures.

The following tables summarizes certain financial information relating to our coal operations for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,		Increase (Decrease)	
(In thousands, except for per ton data)	2026	2025	$ or Tons	%
Coal revenues	$ 1,015,038	$ 1,078,342	$ (63,304)	(5.9)%
Less: freight and handling fulfillment revenues	(146,434)	(168,513)	22,079	13.1 %
Non-GAAP coal revenues	$ 868,604	$ 909,829	$ (41,225)	(4.5)%
Non-GAAP coal sales realization per ton	$ 121.57	$ 119.03	$ 2.54	2.1 %
Cost of coal sales (exclusive of items shown separately below)	$ 918,052	$ 984,537	$ (66,485)	(6.8)%
Depreciation, depletion and amortization - production [1]	75,356	88,096	(12,740)	(14.5)%
Accretion on asset retirement obligations	10,429	11,122	(693)	(6.2)%
Amortization of acquired intangibles	1,752	2,714	(962)	(35.4)%
Total cost of coal sales	1,005,589	1,086,469	(80,880)	(7.4)%
Less: freight and handling costs	(146,434)	(168,513)	22,079	13.1 %
Less: depreciation, depletion and amortization - production [1]	(75,356)	(88,096)	12,740	14.5 %
Less: accretion on asset retirement obligations	(10,429)	(11,122)	693	6.2 %
Less: amortization of acquired intangibles	(1,752)	(2,714)	962	35.4 %
Less: idled and closed mine costs	(17,526)	(12,511)	(5,015)	(40.1)%
Non-GAAP cost of coal sales	$ 754,092	$ 803,513	$ (49,421)	(6.2)%
Non-GAAP cost of coal sales per ton	$ 105.54	$ 105.12	$ 0.42	0.4 %
GAAP coal margin	$ 9,449	$ (8,127)	$ 17,576	216.3 %
GAAP coal margin per ton	$ 1.32	$ (1.06)	$ 2.38	224.5 %
Non-GAAP coal margin	$ 114,512	$ 106,316	$ 8,196	7.7 %
Non-GAAP coal margin per ton	$ 16.03	$ 13.91	$ 2.12	15.2 %
Tons sold	7,145	7,644	(499)	(6.5)%

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

Non-GAAP Coal revenues. Non-GAAP coal revenues decreased $41.2 million, or 4.5%, for the six months ended June 30, 2026 compared to the prior year period, primarily due to a 6.5% decline in coal sales volumes largely driven by lower levels of purchased coal. Our non-GAAP coal sales realization increased $2.54, or 2.1%, as changes in production period over period, which include a lower level of high-vol. B quality met coal production given weakness in U.S. high-vol. markets, shifted the sales mix toward relatively higher quality coals.

Non-GAAP Cost of coal sales. Non-GAAP cost of coal sales decreased $49.4 million, or 6.2%, for the six months ended

June 30, 2026 compared to the prior year period, primarily related to a 6.5% decrease in coal sales volumes. Our average non-GAAP cost of coal sales per ton increased slightly by $0.42, or 0.4%, compared to the prior year period as increases in labor and benefits costs, as well as the inflationary impacts on supply costs, including increases in certain supply costs due to the ongoing conflict between the U.S. and Iran, were largely offset by a reduced level of relatively higher-cost purchased coal and the benefit of the IRC Section 45X tax credit. During the first quarter of 2026, we became eligible for the IRC Section 45X tax credit (refer to Note 1 to our Condensed Consolidated Financial Statements) which generally provides for a refundable tax credit equal to 2.5% of production costs for metallurgical coal produced and sold during the period. For the six months ended June 30, 2026, we recorded $14.3 million related to the tax credit as a reduction in non-GAAP cost of coal sales.

Adjusted EBITDA

The following table presents a reconciliation of net loss to Adjusted EBITDA for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,	
(In thousands)	**2026**	**2025**
Net loss	$ (23,284)	$ (38,901)
Interest expense	1,803	1,524
Interest income	(7,125)	(8,245)
Income tax benefit	(11,921)	(12,685)
Depreciation, depletion, and amortization	75,970	88,732
Non-cash stock compensation expense	7,972	7,455
Accretion on asset retirement obligations	10,429	11,122
Amortization of acquired intangibles, net	1,752	2,714
Adjusted EBITDA	$ 55,596	$ 51,716

The following table summarizes Adjusted EBITDA:

	Six Months Ended June 30,		Increase (Decrease)	
(In thousands)	**2026**	**2025**	**$**	**%**
Adjusted EBITDA	$ 55,596	$ 51,716	$ 3,880	7.5 %

Adjusted EBITDA increased $3.9 million, or 7.5%, for the six months ended June 30, 2026 compared to the prior year period, primarily driven by an increase in non-GAAP coal margin, as described above, partially offset by an increase in idled mine costs due primarily to expenses incurred to seal older sections of certain mines to reduce ongoing operating costs.

Liquidity and Capital Resources

Overview

Our primary sources of liquidity are derived from existing unrestricted cash balances, short-term investments, proceeds from future coal sales, and amounts available under our revolving credit agreement. Our primary capital resource requirements stem from the cost of our coal production and purchases, selling and administrative expenses, taxes, capital expenditures, debt service obligations, reclamation obligations, and collateral requirements. As of June 30, 2026, we had $8.2 million of long-term indebtedness outstanding, net of current portion, and no amounts borrowed and $40.7 million letters of credit ("LCs") outstanding under our ABL Facility (as defined below).

We believe that cash on hand and cash generated from our operations will be sufficient to meet our working capital, anticipated capital expenditure, income tax, debt service, collateral and reclamation obligations requirements for the next 12 months and the reasonably foreseeable future. We may also use cash in accordance with our share repurchase program. We rely on a number of assumptions in budgeting for our future activities. These include the costs for mine development to sustain capacity of our operating mines, our cash flows from operations, effects of regulation and taxes by governmental agencies, mining technology improvements and reclamation costs. These assumptions are inherently subject to significant business, political, economic, regulatory, environmental and competitive uncertainties, pending and existing climate-related initiatives, contingencies and risks, all of which are difficult to predict and many of which are beyond our control. For example, if the new authorization process for all self-insured coal mine operators is adopted, it would substantially increase the collateral required to

secure our self-insured federal black lung obligations. Refer to the DCMWC Reauthorization Process section below for more information. Increased scrutiny of ESG matters specific to the coal sector could negatively influence our ability to raise capital in the future and result in a reduced number of surety and insurance providers. We may need to raise additional funds if market conditions deteriorate, if one or more of our assumptions prove to be incorrect or if we choose to expand our acquisition or development efforts or any other activity more rapidly than we presently anticipate and we may not be able to do so in a timely fashion, on terms acceptable to us, or at all. Additionally, we may elect to raise additional funds before we need them if the conditions for raising capital are favorable. We may seek to sell equity or debt securities or obtain additional bank credit facilities. The sale of equity securities could result in dilution to our stockholders. The incurrence of additional indebtedness could result in increased fixed obligations and additional covenants that could restrict our operations.

Liquidity

The following table summarizes our total liquidity as of June 30, 2026:

(in thousands)		**June 30, 2026**
Cash and cash equivalents	$	307,595
Short-term investments		30,887
Credit facility availability [(1)]		184,290
Minimum liquidity requirement		(75,000)
Total liquidity	$	447,772

[(1)] Comprised of our unused commitments available under our credit agreement entered into on October 27, 2023 that was amended and extended on May 6, 2025 (the "ABL Agreement") after considering $40.7 million of outstanding LCs, subject to limitations described therein.

Cash Collateral

We are required to provide cash collateral to secure our obligations under certain workers' compensation, black lung, reclamation-related obligations, financial payments and other performance obligations, and other operating agreements. Future regulatory changes relating to these obligations could result in increased obligations, additional costs, or additional collateral requirements which could require greater use of alternative sources of funding for this purpose, which would reduce our liquidity. Refer to the DCMWC Reauthorization Process section below for information related to the new authorization process for self-insured coal mine operators being implemented by the U.S. Department of Labor (Division of Coal Mine Workers' Compensation). As of June 30, 2026, we had the following cash collateral on our Condensed Consolidated Balance Sheet:

(in thousands)		**June 30, 2026**
Long-term restricted cash	$	128,219
Long-term restricted investments		34,453
Short-term and long-term deposits		4,791
Total cash collateral	$	167,463

Off-Balance Sheet Arrangements

We are required to provide financial assurance in order to perform the post-mining reclamation required by our mining permits, pay workers' compensation claims under workers' compensation laws in various states, pay federal black lung benefits, and perform certain other obligations. In order to provide the required financial assurance, we generally use surety bonds for post-mining reclamation and workers' compensation obligations. We also use bank LCs to collateralize certain obligations. As of June 30, 2026, we had the following outstanding surety bonds and LCs:

(in thousands)		**June 30, 2026**
Surety bonds	$	171,479
Letters of credit [(1)]	$	40,710

[(1)] The LCs outstanding are under the ABL Agreement.

Refer to Note 14, part (c) to the Condensed Consolidated Financial Statements for further disclosures on off-balance sheet arrangements.

Debt Financing

Refer to Note 8 to the Condensed Consolidated Financial Statements for disclosures on long-term debt.

Capital Requirements

Our capital expenditures for the six months ended June 30, 2026 were $85.8 million. We expect to spend between $148 million and $168 million on capital expenditures during 2026. At the midpoint of guidance, this total includes approximately $137.0 million in sustaining maintenance capital, approximately $9.5 million in planned projects to invest in mine development, and approximately $11.5 million in carryover from 2025 due to timing and availability of supplies and contract labor.

Contractual Obligations

Our contractual obligations are discussed in the "Liquidity and Capital Resources—Contractual Obligations" section contained in our Annual Report on Form 10-K for the year ended December 31, 2025.

Refer to the "Business Updates" section below and Note 14 to the Condensed Consolidated Financial Statements for additional disclosures on our other commitments.

There have been no other material changes to our contractual obligations during the six months ended June 30, 2026.

Refer to Note 8 to the Condensed Consolidated Financial Statements for additional disclosures on long-term debt.

Business Updates

We have a 65.0% ownership interest in DTA, a coal export terminal in Newport News, Virginia. Through our storage capacity at DTA, we fulfill a broad range of coal quality requirements for our customers. The infrastructure at DTA needs capital investment to maximize functionality and minimize downtime due to mechanical issues. Under the terms of our partnership-related agreements with respect to our investment in DTA, we are required to fund our proportionate share of DTA's ongoing operating and capital costs. In November 2023, we, together with DTA management, announced a multi-year capital investment plan to refurbish DTA's infrastructure. Beyond our share of routine operating costs, as of June 30, 2026, we expect to have significant additional investment per year over the next 5 years related to the existing infrastructure and equipment upgrade program at DTA. Additionally, in June 2026, we announced a key piece of equipment, a stacker reclaimer machine, at DTA sustained significant damage due to high winds from a storm. DTA leadership, as part of DTA's insurance claims process, is in contact with its insurance providers to evaluate its options and work on developing an action plan. The terminal remains operational, but the damage to the stacker reclaimer will likely result in a slowdown in handling coal from certain areas of the stockpile yard until equipment replacement or repairs and/or other workarounds can be put in place. The equipment damage's impact on the timing and cost of DTA's upgrade program is currently unknown and will depend on factors such as the result of the insurance claim process as well as equipment and contractor availability and could affect our operations, financial results and liquidity.

In April 2026, we committed to invest up to $9.4 million for a 49% partnership interest in Centauri Ground Support LLC. The newly formed entity plans to develop a manufacturing facility in Putnam County, West Virginia, to produce ground support products primarily to be sold to us for use in our mining operations.

We continually strive to enhance our capital structure and financial flexibility. We may refinance or repay outstanding debt, seek to amend our credit facility, undertake additional borrowings, sell assets or businesses or take other measures as we believe circumstances warrant. We may decide to pursue or not pursue these opportunities at any time. Access to additional funds from liquidity-generating transactions or other sources of external financing is subject to market conditions and certain limitations, including our credit rating and covenant restrictions in our credit facilities.

As a regular part of our business, we review opportunities for, and engage in discussions and negotiations concerning, the acquisition or disposition of coal mining and related infrastructure assets and interests in coal mining companies, and acquisitions or dispositions of, or combinations or other strategic transactions involving, companies with coal mining or other complementary assets. When we believe that these opportunities are consistent with our strategic plans and our acquisition or disposition criteria, we may make bids or proposals and/or enter into letters of intent and other similar agreements. These bids

or proposals, which may be binding or non-binding, are customarily subject to a variety of conditions and usually permit us to terminate the discussions and any related agreement if, among other things, we are not satisfied with the results of due diligence. Any acquisition opportunities we pursue could materially affect our liquidity and capital resources and may require us to incur indebtedness, seek equity capital or both. There can be no assurance that additional financing will be available on terms acceptable to us, or at all.

Government Grants

On July 4, 2025, legislation commonly referred to as the "One Big Beautiful Bill Act" ("OBBBA") was signed into law. As part of the OBBBA, metallurgical coal was added to the list of "applicable critical minerals" making us eligible for the IRC Section 45X tax credit (also known as the advanced manufacturing production credit). The IRC Section 45X tax credit will generally provide us with a refundable tax credit equal to 2.5% of production costs for metallurgical coal produced and sold in tax years 2026 through 2029. As the IRC Section 45X tax credit is refundable, we account for the tax credit as a government grant. We are currently analyzing the financial impact of the IRC Section 45X credit and expect that it will serve as a source of additional liquidity in future years. For the three and six months ended June 30, 2026, we recorded $7.1 million and $14.3 million, respectively, of estimated grant income as a reduction in cost of coal sales. Based on preliminary analysis, we currently believe the annual cash benefit of the tax credit may be in the range of $20 million to $40 million, dependent upon the amount of qualifying production costs incurred in a given year.

Pension Plan

We expect to pay $23.1 million in minimum required contributions to the pension plan in 2026. Refer to Note 12 to the Condensed Consolidated Financial Statements for further disclosures related to this obligation.

DCMWC Reauthorization Process

In January 2025, the DOL published a final rule revising the requirements and procedures for authorizing operators to self-insure their liabilities under the Black Lung Benefits Act (the "2025 Final Rule"), and we anticipate it would require a substantial increase in the collateral required to secure self-insured federal black lung obligations. Under the 2025 Final Rule's 100% minimum collateral requirement, if this requirement is not modified or stayed through legal action, we estimate we would be required to provide approximately $80.0 million to $100.0 million of collateral to secure certain of our black lung obligations. The 2025 Final Rule permits us to use combinations of letters of credit, surety bonds, and cash to meet the collateral requirement. We received a letter from the Division of Coal Mine Workers' Compensation ("DCMWC") dated January 14, 2025, outlining the new procedures and application process for authorizing operators to self-insure under the new regulation. The letter outlined authorization form requirements and provided a 60-day period for the submission of the required documents. Subsequently, on February 20, 2025, we received a letter from the DCMWC stating that the 60-day deadline to provide information was no longer applicable and no information was required to be submitted at this time. DCMWC stated that additional guidance would be provided in due course after consultation with new DOL leadership.

On July 30, 2026, the DOL published a proposed rule that would revise the 2025 Final Rule by replacing the current 100% collateral requirement with a risk-based approach, providing additional flexibility regarding acceptable forms of collateral, and extending the timeframe for satisfying collateral requirements. The proposed rule is subject to a public comment period through September 28, 2026. We are evaluating the proposal and its potential impact on future collateral requirements.

New York State Act

In December 2024, the state of New York adopted the Climate Change Superfund Act, purporting to impose significant, ongoing cash charges upon a variety of companies involved in the production and use of fossil fuels, including our company (the "Act"). Other states have adopted or are contemplating adopting similar laws.

We believe that the new law is unconstitutional under the U.S. Constitution. In February 2025, we, along with numerous U.S. states and other entities involved in the fossil fuel industry, filed a complaint against the attorney general of New York and other New York officials. The complaint was filed in the federal district court for the Northern District of New York and requests that the court (a) declare that the Act is preempted by federal statutes and otherwise violates the U.S. Constitution, (b) declare that the Act is unenforceable, and (c) enjoin the state of New York and its officials from taking any action to implement or enforce the Act.

On May 1, 2025, the U.S. Department of Justice and the Environmental Protection Agency filed a similar complaint against the State of New York, Kathleen Hochul in her capacity as Governor, Letitia James in her capacity as New York

Attorney General and Amanda Lefton in her capacity as Acting Commissioner of the New York Department of Environmental Conservation in the Southern District of New York, requesting that the court declare the Act unconstitutional and permanently enjoin its implementation or enforcement.

Although we believe that the Act is very unlikely to be upheld, the outcome of this litigation cannot be predicted with certainty. If the Act, or similar acts adopted in other U.S. states, were upheld, our liquidity would be materially, adversely affected.

Respirable Crystalline Silica Final Rule

In April 2024, MSHA issued its final rule, Lowering Miners' Exposure to Respirable Crystalline Silica and Improving Respiratory Protection, to reduce miner exposures to respirable crystalline silica and improve respiratory protection for all airborne hazards. The final rule lowers the permissible exposure limit of respirable crystalline silica at 50 micrograms per cubic meter of air (µg/m3) for a full shift exposure, calculated as an 8-hour time weighted average, for all miners. The final rule also includes other requirements to protect miner health and update existing respiratory protection requirements. For coal mine operators, the deadline for compliance with the new rule was April 14, 2025. On April 4, 2025, however, the U.S. Court of Appeals for the Eighth Circuit ("Court") granted a temporary administrative stay of the enforcement of the final rule and is now considering whether to block enforcement permanently or allow enforcement to begin. In a filing with the Court in late 2025, MSHA indicated its intent to review and potentially modify portions of the rules at issue. Our compliance with these or any other new health and safety regulations could increase our mining costs substantially. Further, if we were ever found to be in violation of these regulations, we could face penalties or restrictions that may materially and adversely affect our operations, financial results and liquidity.

Climate Effect Disclosures

In March 2024, the Securities and Exchange Commission ("SEC") adopted new rules requiring issuers to disclose certain climate-related information beginning in 2025. Shortly following their release, the rules were stayed by a federal court. The SEC subsequently stayed the rules pending resolution of ongoing litigation. In March 2025, the SEC voted to end its legal defense of the rules, and litigation has been suspended by the Eighth Circuit until the SEC informs the court whether it intends to reconsider the rules under administrative procedures or whether the SEC will renew its defense of the rules. In May 2026, the SEC formally proposed to rescind the amendments to the rules with the public comment period closing in August 2026. We cannot be certain whether or when these rules will take effect or what form they may ultimately take. It is therefore not presently possible to estimate reliably the potential effects of the rules upon us, including the potential costs associated with compliance.

Share Repurchase Program

Refer to Note 6 to the Condensed Consolidated Financial Statements and "Unregistered Sales of Equity Securities and Use of Proceeds" for information on the share repurchase program and the shares repurchased during the current period.

Cash Flows

Cash, cash equivalents, and restricted cash decreased by $57.1 million and $29.0 million over the six months ended June 30, 2026 and 2025, respectively. The net change in cash, cash equivalents, and restricted cash was attributable to the following:

	Six Months Ended June 30,	
	2026	2025
Cash flows (in thousands):		
Net cash provided by operating activities	$ 68,910	$ 75,412
Net cash used in investing activities	(87,561)	(95,167)
Net cash used in financing activities	(38,420)	(9,273)
Net decrease in cash and cash equivalents and restricted cash	$ (57,071)	$ (29,028)

Operating Activities. Net cash provided by operating activities for the six months ended June 30, 2026 decreased compared to the prior year despite an increase in non-GAAP coal margin, as discussed above in "Result of Operations", as the benefit recorded related to IRC Section 45X tax credits is not expected to be received until late 2027.

Investing Activities. The decrease in net cash used in investing activities for the six months ended June 30, 2026 compared to the prior year period was primarily related to a change in the mix of unrestricted investment securities held during the current year period with an increased level of cash equivalent investments held, partially offset by an increased level of capital expenditures. Our capital expenditure levels were elevated above normal maintenance levels due to development efforts with respect to our new Kingston Wildcat underground mine which began production during the second quarter of 2026.

Financing Activities. The increase in net cash used in financing activities for the six months ended June 30, 2026 compared to the prior year period was driven by an increase in the level of common stock repurchased under our share repurchase program, which was suspended from March 2024 until August 2025.

Analysis of Material Debt Covenants

We were in compliance with all covenants under the ABL Agreement as of June 30, 2026, including the requirement that we maintain minimum liquidity, as defined in the ABL Agreement, of $75.0 million. A breach of the covenants in the ABL Agreement could result in a default under the terms of the agreement, and the respective lenders could then elect to declare any amounts borrowed due and payable and require outstanding LCs to be cash collateralized. In addition, a default under the terms of the agreement would inhibit our ability to make certain restricted payments, as defined in the ABL Agreement, including our ability to repurchase shares of our common stock.

Critical Accounting Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. We base our estimates on historical experience and on various other factors and assumptions, including the current economic environment, that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis and adjust such estimates and assumptions as facts and circumstances require. Foreign currency and energy markets, and fluctuations in demand for steel products, have combined to increase the uncertainty inherent in such estimates and assumptions. As future events and their effects cannot be determined with precision, actual results may differ significantly from these estimates. Changes in these estimates resulting from continuing changes in the economic environment will be reflected in the financial statements in future periods.

Our critical accounting estimates are discussed in the "Critical Accounting Estimates" section contained in our Annual Report on Form 10-K for the year ended December 31, 2025. Our critical accounting estimates remain unchanged at June 30, 2026. Refer to the Recent Accounting Guidance section in Note 1 to the Condensed Consolidated Financial Statements for further information.

Item 3. *Quantitative and Qualitative Disclosures about Market Risk*

Commodity Price Risk

We manage our commodity price risk for coal sales through the use of coal supply agreements. Refer to "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Results of Operations" for information on our sales commitments for 2026.

We have exposure to commodity price risk for supplies that are used directly or indirectly in the normal course of production such as diesel fuel, steel and other items such as explosives. We manage our risk for these items through strategic sourcing contracts in normal quantities with our suppliers.

The market price of diesel fuel fluctuates due to changes in production, seasonality, and other market factors generally outside of our control, including the ongoing conflict between the U.S. and Iran. Increased fuel costs may have a negative impact on our results of operations and financial condition. We expect to purchase approximately 23.0 million gallons of diesel fuel in 2026 at market rates.

Interest Rate Risk

As of June 30, 2026, we maintain a senior secured asset-based revolving credit facility, under which we may borrow up to $225.0 million (less amounts outstanding for LCs). Any cash borrowings under the facility would bear a floating rate of interest. No cash borrowings were outstanding under the facility as of June 30, 2026 or December 31, 2025. Refer to Note 8 to

the Condensed Consolidated Financial Statements for additional information. Also refer to the Note 13 to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2025 for discussion on the terms of our long-term debt.

As of June 30, 2026 and December 31, 2025, we had investments in trading securities of $65.3 million and $83.9 million, respectively, primarily consisting of U.S. government securities. While the fair value of these investments is exposed to risk with respect to changes in market rates of interest, we do not believe exposure to changes in interest rates is material to our Condensed Consolidated Financial Statements. We manage risk by investing in shorter term highly rated debt obligations. As of June 30, 2026 and December 31, 2025, the remaining maturities of our acquired debt securities was less than 12 months.

Foreign Currency Risk

Our transactions are denominated in U.S. dollars, and, as a result, we do not have material exposure to currency exchange-rate risks. However, our coal is sold internationally in U.S. dollars and, as a result, general economic conditions in foreign markets and changes in foreign currency exchange rates may provide our foreign competitors with a competitive advantage. If our competitors' currencies decline against the U.S. dollar or against our foreign customers' local currencies, those competitors may be able to offer lower prices for coal to customers. Furthermore, if the currencies of our overseas customers were to significantly decline in value in comparison to the U.S. dollar, those customers may seek decreased prices for the coal we sell to them. Consequently, currency fluctuations could adversely affect the competitiveness of our coal in international markets, which could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Item 4. ***Controls and Procedures***

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are designed to ensure that information we are required to disclose in reports that we file or submit under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer ("CEO") and our Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In accordance with Rule 13a-15(b) of the Exchange Act, we have evaluated, under the supervision of our CEO and our CFO, the effectiveness of disclosure controls and procedures as of June 30, 2026. Based on this evaluation, our CEO and our CFO concluded that our disclosure controls and procedures were effective as of June 30, 2026.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Disclosure Controls and Procedures

Our CEO, our CFO and other members of management do not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Part II - Other Information

Item 1. ***Legal Proceedings***

For a description of our legal proceedings, refer to Note 14, part (d), to the Condensed Consolidated Financial Statements.

Item 1A. ***Risk Factors***

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in the "Risk Factors" section contained in our Annual Report on Form 10-K for the year ended December 31, 2025, together with the cautionary statement under the caption "Cautionary Note Regarding Forward-Looking Statements" included elsewhere in this Quarterly Report on Form 10-Q. These described risks are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

Item 2. ***Unregistered Sales of Equity Securities and Use of Proceeds***

Repurchase of Common Stock

The following table reflects repurchases of common shares during the second quarter of 2026, and the remaining amount available for future repurchases, pursuant to our common share repurchase programs:

	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [1]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (In thousands) [1][2][3]
April 1, 2026 through April 30, 2026	38,200	$ 196.35	38,200	$ 336,294
May 1, 2026 through May 31, 2026	26,557	$ 188.21	26,557	$ 331,296
June 1, 2026 through June 30, 2026	4,650	$ 214.94	4,650	$ 330,296
	69,407		69,407	

[1] The total authorization to repurchase our stock under the existing common share repurchase program adopted by our Board of Directors on March 4, 2022 is $1.5 billion. Refer to Note 6 to the Condensed Consolidated Financial Statements for additional information.
[2] We adopted a capital return program in 2019, including a stock repurchase plan with no expiration date that permitted us to repurchase up to an aggregate amount of $100 million of our common stock, of which $67.6 million remains available. This amount is not included in the table above as we suspended this stock repurchase plan on October 1, 2019 and do not currently intend to make further repurchases under it.
[3] We cannot estimate the number of shares that will be repurchased because decisions to purchase are subject to market and business conditions, levels of available liquidity, our cash needs, restrictions under agreements or obligations, legal or regulatory requirements or restrictions, and other relevant factors. This amount does not include stock repurchase related fees and excise taxes.

Item 4. ***Mine Safety Disclosures***

Information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is included in Exhibit 95 to this Quarterly Report on Form 10-Q.

Item 5. ***Other Information***

(a) None.

(b) None.

(c) Trading Plans

During the quarter ended June 30, 2026, no director or officer adopted or terminated:

(i) Any contract, instruction or written plan for the purchase or sale of our securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c); or

(ii) Any "non-Rule 10b5-1 trading arrangement" as defined in paragraph (c) of Item 408(a) of Regulation S-K.

Item 6. ***Exhibits***

Refer to the Exhibit Index.

Exhibit Index

Exhibit No.	Description of Exhibit
3.1	Third Amended and Restated Certificate of Incorporation of Alpha Metallurgical Resources, Inc. (Incorporated by reference to Exhibit 3.1 on Form 8-K of Alpha Metallurgical Resources, Inc. filed on May 23, 2024)
3.2	Fourth Amended and Restated Bylaws of Alpha Metallurgical Resources, Inc. (Incorporated by reference to Exhibit 3.1 on Form 8-K of Alpha Metallurgical Resources, Inc. filed on December 2, 2022)
31*	Certifications Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to §302 of the Sarbanes-Oxley Act of 2002
32**	Certifications Pursuant to 18 U.S.C. §1350, As Adopted Pursuant to §906 of the Sarbanes-Oxley Act of 2002
95*	Mine Safety Disclosure Exhibit
101*	The following financial information from Alpha Metallurgical Resources, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 formatted in Inline XBRL (Extensible Business Reporting Language) includes: (i) Condensed Consolidated Statements of Operations, (ii) Condensed Consolidated Statements of Comprehensive Loss, (iii) Condensed Consolidated Balance Sheets, (iv) Condensed Consolidated Statements of Cash Flows, (v) Condensed Consolidated Statements of Stockholders' Equity, and (vi) Notes to Condensed Consolidated Financial Statements.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

** Furnished herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the duly authorized undersigned.

ALPHA METALLURGICAL RESOURCES, INC.

Date: August 7, 2026

By: */s/ J. Todd Munsey*

Name: J. Todd Munsey

Title: Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)