

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): May 8, 2026

ALPHA METALLURGICAL RESOURCES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-38735
(Commission File Number)

81-3015061
(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)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

TABLE OF CONTENTS

[Item 7.01 Regulation FD Disclosure](#)
[Item 9.01 Financial Statements and Exhibits](#)
[Signatures](#)
[Exhibit Index](#)

Item 7.01 Regulation FD Disclosure.

On May 8, 2026, the Company made available a written presentation that management may use from time to time in connection with meetings with current and potential investors. A copy of the presentation is attached hereto as Exhibit 99.1.

This Current Report on Form 8-K and the presentation attached hereto are being furnished by the Registrant pursuant to Item 7.01, "Regulation FD Disclosure." In accordance with General Instruction B.2 of Form 8-K, the information contained in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. In addition, this information shall not be deemed incorporated by reference into any of the Registrant's filings with the Securities and Exchange Commission, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit 99.1	Investor presentation dated May 8, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements 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: May 8, 2026

By: /s/ J. Todd Munsey
Name: J. Todd Munsey
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
Exhibit 99.1	Investor presentation dated May 8, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)



INVESTOR PRESENTATION
MAY 2026

FORWARD-LOOKING STATEMENTS

This presentation 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 presentation 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 our 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 presentation. 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 presentation. 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 presentation.

See Appendix B for reconciliations of the differences between the financial measures in accordance with U.S. generally accepted accounting principles ("GAAP") and non-GAAP financial measures used in this presentation.



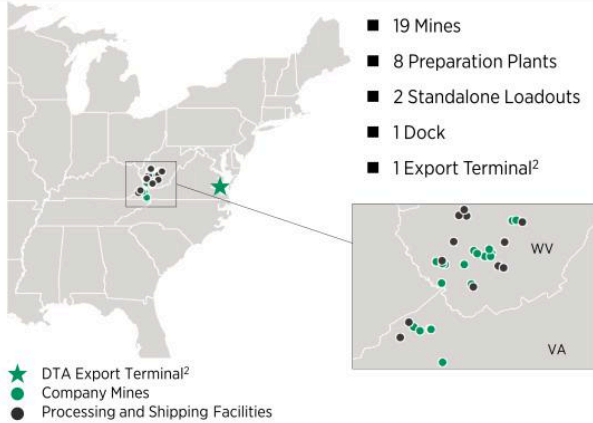


BUSINESS OVERVIEW



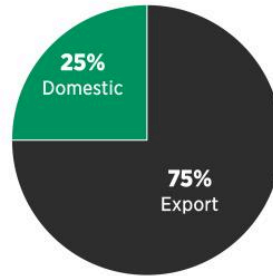
ALPHA AT A GLANCE

Asset Footprint

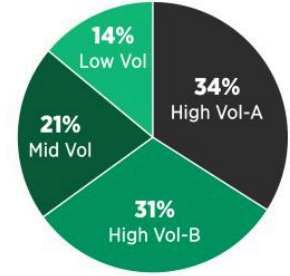


Current Sales Mix

Sales by Shipment Mix¹



Met Sales by Type¹



#1
US Producer of Met Coal

15.3 Million
Tons of Coal Sold in 2025

\$122 Million
Adjusted EBITDA in 2025³

3,950
Employees



Note: Metrics as of 12/31/25 unless otherwise noted. Employee, mine and plant data as of 3/31/26. ¹For full-year 2025 shipments, by tonnage. ²65% ownership in DTA Export Terminal. ³Adjusted EBITDA is a non-GAAP financial measure. A reconciliation of Net Income (Loss) to Adjusted EBITDA is included in the Appendix.

SAFETY, ENVIRONMENTAL AWARENESS AND A COMMITMENT TO CONTINUOUS IMPROVEMENT - ESSENTIAL COMPONENTS OF BUSINESS EXCELLENCE



SAFE PRODUCTION

We believe in operating safely and ethically. Every employee is empowered to eliminate at-risk behaviors.



ENVIRONMENTAL STEWARDSHIP

We conduct our mining business with a focus on environmental stewardship and a commitment to the protection of the environment.

37
2025 Safety & Mine Rescue Awards

~17%
Lower Total Reportable Incident Rate vs. Industry Avg.¹

~41%
Lower Non-Fatal Days Lost vs. Industry Avg.¹

5.8 Million
Trees Planted²

25+
Environmental Compliance Awards

99.9%+
Water Quality Compliance Rate

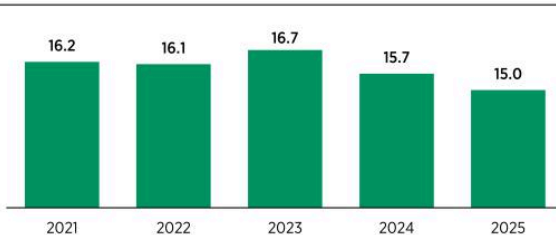


Note: ¹ 2025 Data. See Appendix for additional detail on Alpha's key safety statistics vs. the coal industry average. ² Trees planted since 2016.

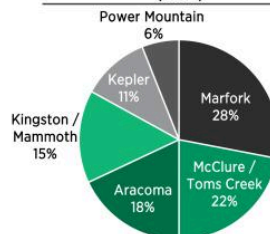
OVERVIEW OF ALPHA'S MINING COMPLEXES

Mining Complex	Location	Mines	Primary Products	Rail
Marfork	West Virginia	<ul style="list-style-type: none"> ■ Black Eagle ■ Panther Eagle ■ Horse Creek Eagle ■ Glen Alum ■ Workman Creek North ■ Workman Creek South 	<ul style="list-style-type: none"> ■ Mid Vol ■ High Vol-A ■ Thermal 	■ CSX
McClure / Toms Creek	Virginia	<ul style="list-style-type: none"> ■ Deep Mine 41 ■ Deep Mine 44 ■ Bear Ridge ■ Long Branch¹ ■ 88 Strip 	<ul style="list-style-type: none"> ■ Mid Vol ■ High Vol-A ■ Thermal 	■ CSX / NS
Aracoma	West Virginia	<ul style="list-style-type: none"> ■ Davy Branch ■ Cedar Grove No. 3 ■ Lynn Branch 	<ul style="list-style-type: none"> ■ High Vol-B 	■ CSX
Kingston / Mammoth	West Virginia	<ul style="list-style-type: none"> ■ Kingston #2 ■ Kingston North ■ Kingston South 	<ul style="list-style-type: none"> ■ Mid Vol ■ High Vol-A ■ Thermal 	■ CSX / NS
Power Mountain	West Virginia	<ul style="list-style-type: none"> ■ Jerry Fork Eagle ■ Rolling Thunder 	<ul style="list-style-type: none"> ■ High Vol-B 	■ NS
Kepler	West Virginia	<ul style="list-style-type: none"> ■ Road Fork 52 	<ul style="list-style-type: none"> ■ Low Vol 	■ CSX / NS
Elk Run ²	West Virginia	<ul style="list-style-type: none"> ■ Checkmate Powellton² 	<ul style="list-style-type: none"> ■ High Vol-B 	■ CSX

Historical Tons Produced (Million Tons)

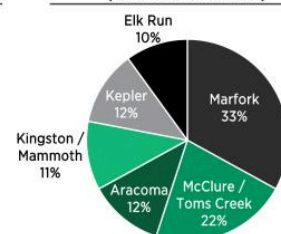


Production by Complex (2025)



Total Production: 15.0 Million Tons³

Reserves By Complex (As of Year-End 2025)



Total Reserves: 294 Million Tons



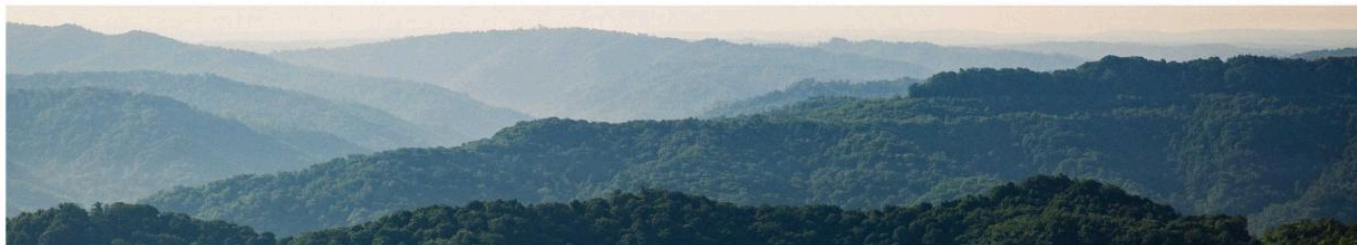
Note: CSX = CSX Transportation and NS = Norfolk Southern Railway Company. ¹Long Branch Mine was idled in Q1 2025. ²Elk Run Complex and Checkmate Powellton Mine were idled in Q4 2024. ³Includes -14.8 million tons of coal produced and -0.2 million tons of purchased coal.



KEY INVESTMENT HIGHLIGHTS



INVESTMENT THESIS: ALPHA IS AN INDUSTRY LEADER FOCUSED ON LONG-TERM VALUE



Largest U.S. Met Producer

- Accounts for 1/5 of total U.S. met coal production, essential to the steelmaking process that enables global infrastructure growth.¹
- A diverse portfolio of coal qualities to serve customers across the world.
- Majority ownership of DTA export facility in Newport News, VA allows for global reach.

Financial Strength & Leadership

- Committed to maintaining a strong balance sheet and liquidity to weather challenging market cycles.
- Focused on capital projects that support operational excellence, growth and long-term value.
- Seasoned management team with 100+ years of industry experience, strategic vision and track record of success.

Shareholder Value

- Returning capital to investors through share repurchases calibrated to the company's free cash flow generation.
- Demonstrated focus on consistently creating long-term shareholder value through disciplined capital allocation.

Environmental, Social & Governance

- Strong culture of commitment to safety, environmental stewardship, and continuous improvement at our award-winning operations.
- History of significant community engagement and investment.
- Responsible governance through rigorous reporting, high standards of documentation, and oversight by a highly qualified Board of Directors with diverse backgrounds.

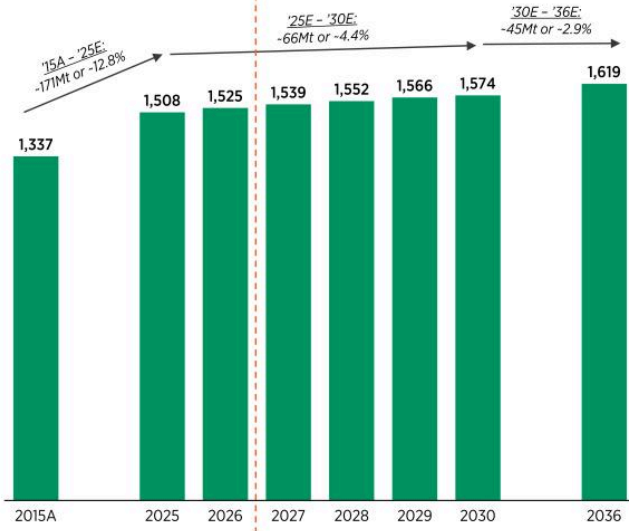


Source: ¹Energy Ventures Analysis Coal Production Report, totaling 70.9 Million Tons for 2025

OUTLOOK FOR METALLURGICAL COAL REMAINS ROBUST WITH STRONG LONG-TERM DEMAND AND LIMITED NEW SUPPLY

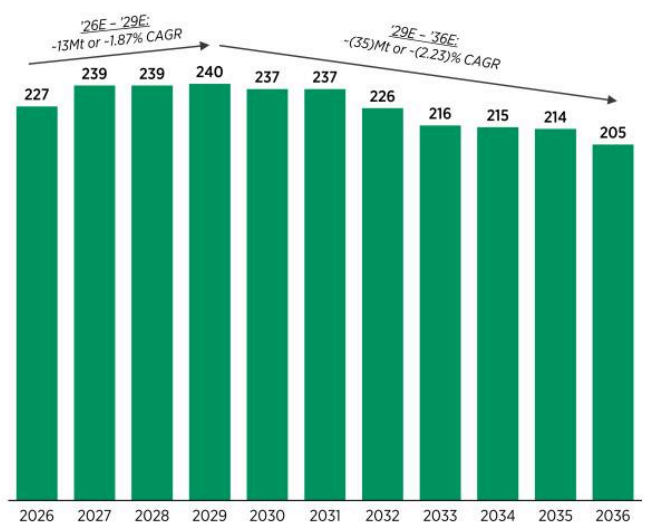
Robust Growth in Steel Demand

Global Finished Steel Demand (Metric Tonnes)¹



Met Coal Supply Expected to Decline After 2029

Global Met Coal Production (Metric Tonnes)²

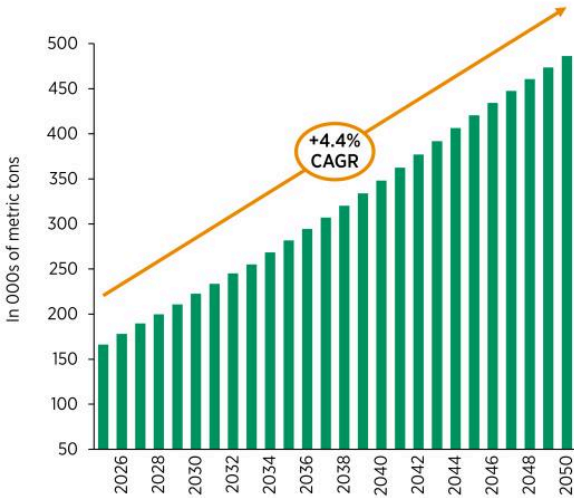


Source: ¹ Wood Mackenzie, 2024 data. ² Wood Mackenzie, 2025 data.

INDIA STEEL DEMAND GROWTH EXPECTED TO CONTINUE

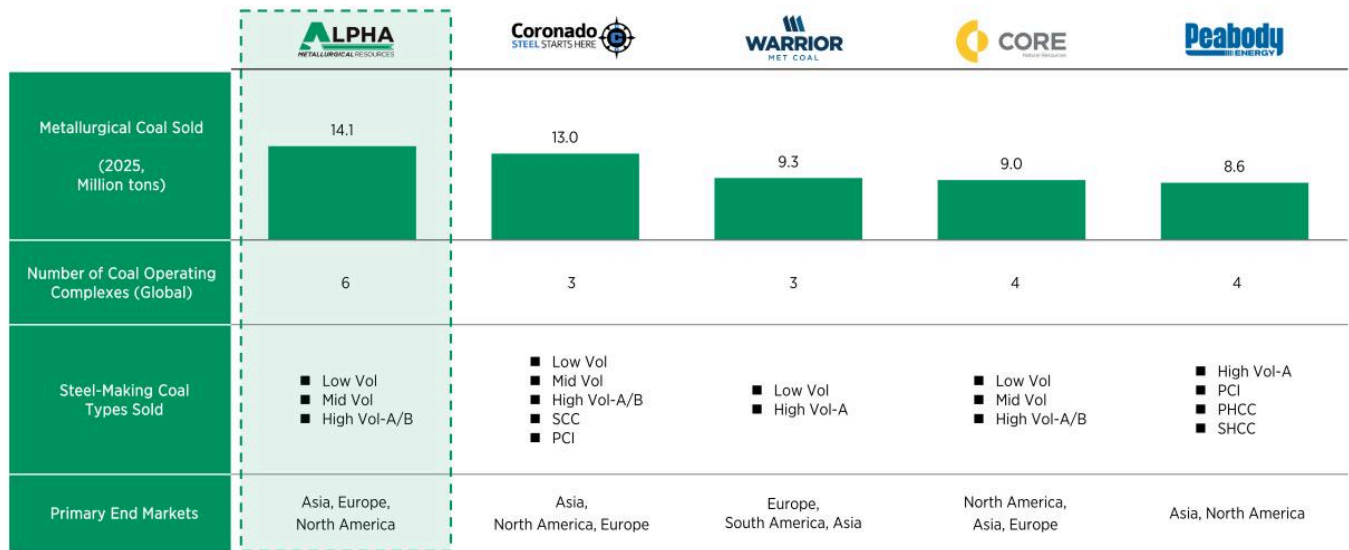
Projected Crude Steel Production in India through 2050

India has accounted for -39% of Alpha's export sales over the past 5 years.



Source: Wood Mackenzie, 2025 data.

LARGEST AND MOST DIVERSE U.S. METALLURGICAL COAL PRODUCER



Source: Peer 2025 10-K reports

STRATEGICALLY LOCATED ASSETS WITH ABILITY TO SERVE BOTH DOMESTIC AND EXPORT MARKETS

Alpha owns 65% interest in DTA coal export terminal, enhancing access to key export markets and diversifying its customer base

Dominion Terminal Associates (DTA) Coal Export Terminal



- Newport News, Virginia
- Hub for Alpha coal exports
- Provides:
 - Transportation flexibility
 - Coal blending
 - Storage capacity
- Allows control of key export markets and maintains competitive cost

Export

19 Countries
Served

\$108
Export Average
Realized Price (\$/ton)¹

73%
Export Coal Revenue

11.5 Million
Tons Sold Internationally

Domestic

#1
US Producer of Met Coal

\$145
Domestic Average
Realized Price (\$/ton)¹

27%
Domestic Coal Revenue

3.8 Million
Tons Sold Domestically

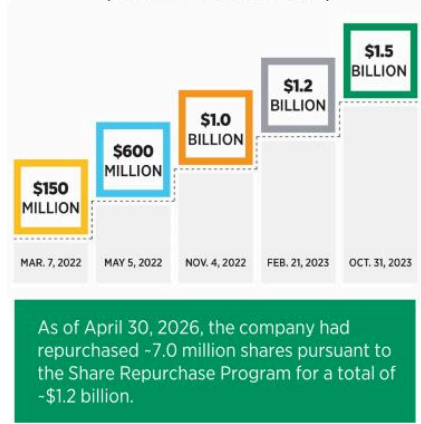


Note: Metrics as of year-end 2025. ¹ Represents Non-GAAP coal sales realization per ton. Refer to Appendix for a reconciliation of this non-GAAP financial measure.

DISCIPLINED CAPITAL RETURN POLICY WITH PROVEN ABILITY TO ADJUST TO MARKET DYNAMICS

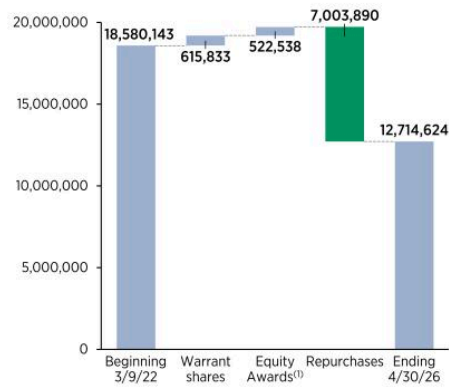
Share Repurchase Program

(Growth in Board Authorizations)



AMR Basic Share Count

(March 9, 2022 - April 30, 2026)*



Key Takeaways

- Alpha has focused its shareholder returns on share repurchases and calibrated those purchases with the Company's free cash flow generation
- Since the start of the program, outstanding shares have been reduced by -32%
- Share repurchases provide a flexible form of capital return that can be adjusted based on market conditions



*Does not include potential dilutive effect of unvested equity awards (101,487), net of share settling for exercise/vesting costs.
 (1) Net of (23,278), (26,519), (144,427), (81,287), and (4,290) shares repurchased from employees to satisfy the employees' statutory tax withholdings upon vesting of stock grants in 2026, 2025, 2024, 2023, and 2022, respectively.



FINANCIAL SUMMARY

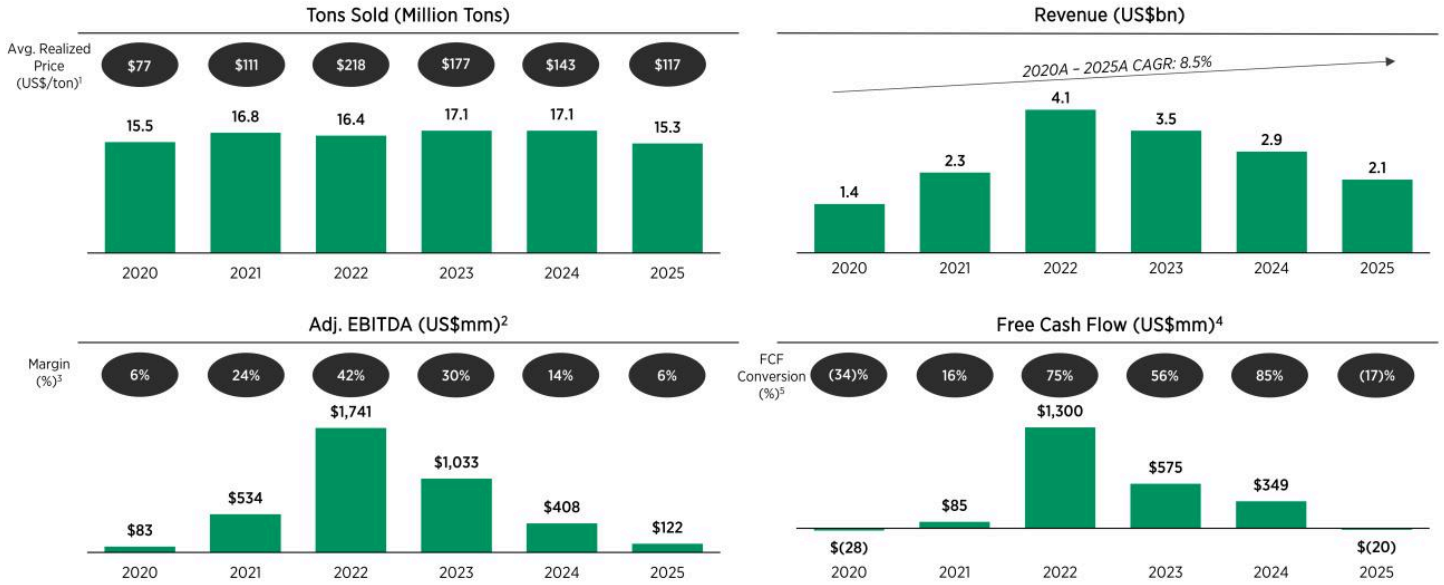


STRONG BALANCE SHEET SUPPORTED BY DISCIPLINED CAPITAL MANAGEMENT FRAMEWORK

Capital Allocation Priorities	
Capital Structure	<ul style="list-style-type: none"> • Strong balance sheet with conservative leverage ratios • Flexible operations enable strong cash flow generation potential across the cycle
Liquidity	<ul style="list-style-type: none"> • Target minimum liquidity of \$250-\$300mm
Capital Expenditures	<ul style="list-style-type: none"> • Annual capex predominantly allocated to maintenance with smaller amounts of growth investments • Alpha prioritizes capital expenditures for health and safety, followed by operational maintenance and growth capex • Ongoing investments are in process at DTA for infrastructure and equipment upgrades to improve the efficiency of the facility and drive a small incremental expansion in volume capacity
Capital Return	<ul style="list-style-type: none"> • Management continues to evaluate capital allocation through multiple factors such as capital needs, investment and growth opportunities • Track record of returning capital to shareholders through share repurchases, a highly flexible form of capital return

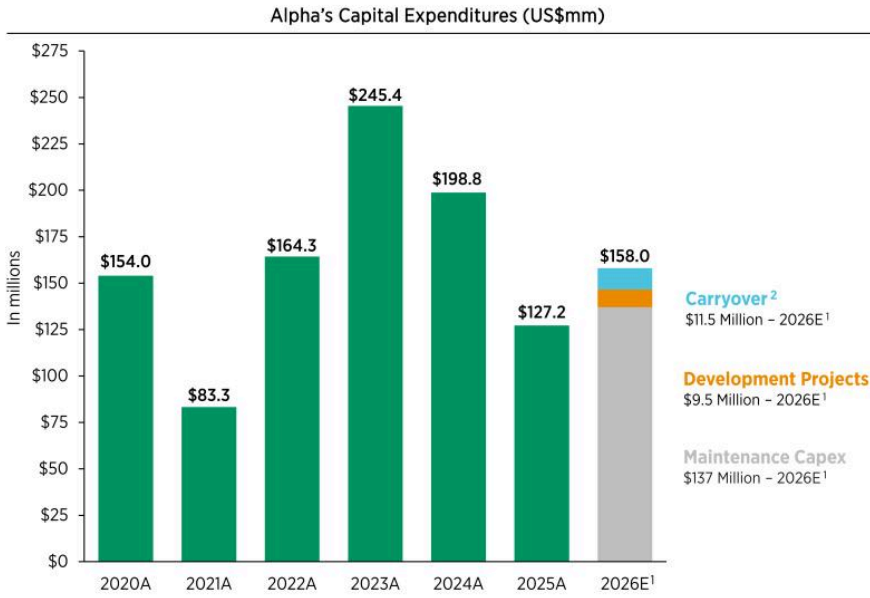


HISTORICAL FINANCIAL SUMMARY



Note: ¹ Represents Non-GAAP coal sales realization per ton. Refer to Appendix for a reconciliation of this non-GAAP financial measure. ² This is a non-GAAP financial measure. A reconciliation of Net Income (Loss) to Adjusted EBITDA is included in Appendix. ³ Represents Adjusted EBITDA divided by Total Revenues. Refer to Appendix for a reconciliation of this non-GAAP financial measure. ⁴ Represents Free Cash Flow. Refer to Appendix for a reconciliation of this non-GAAP financial measure. ⁵ Represents Free Cash Flow Conversion. Refer to Appendix for a reconciliation of this non-GAAP financial measure.

DISCIPLINED CAPITAL EXPENDITURES WITH ABILITY TO ADJUST TO MARKET NEEDS



Alpha Capex Overview

- Alpha has shown the ability to adjust its capex spend based on market dynamics and reduce cash outlays in a downside pricing environment
- Currently developing Kingston Wildcat (previously named Kingston Sewell), a new underground mine in Fayette County, West Virginia
 - Mine is expected to produce a low-volatile product
 - Finishing development build-out prior to production; estimating ~500k tons in 2026, ramping up to full run rate of ~900k tons expected in 2027



Note: ¹ Midpoint of guidance. ² Carryover reflects capex intended to be spent in 2025 that was delayed due to timing and availability of supplies and contract labor.



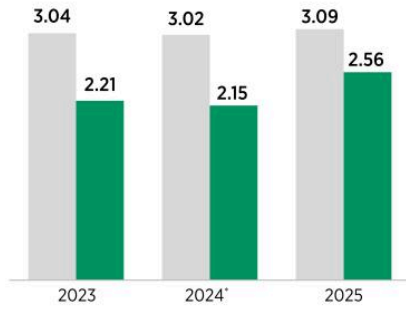
APPENDIX A: SUPPLEMENTAL MATERIALS



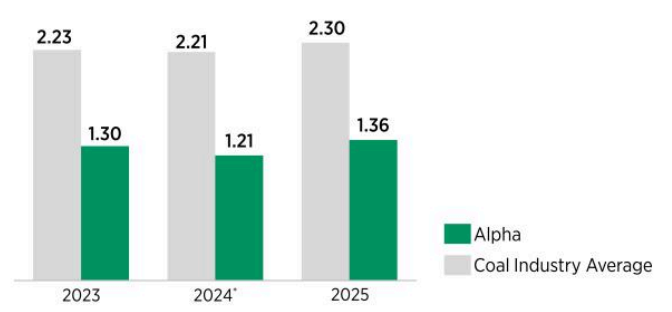
SAFETY DRIVES OUR CULTURE AND CONTINUOUS IMPROVEMENT



Total Reportable Incident Rate (TRIR)



Non-Fatal Days Lost (NFDL)



*AMR record

PROJECTED FUTURE CASH OUTFLOWS

Cash Outflows (US\$ millions)	2026E	2027E	2028E	2029E
Asset Retirement Obligations ¹	\$21.5	\$33.6	\$24.7	\$21.1
Pension Obligations ²	23.1	18.1	*	*
Total Cash Outflows	\$44.6	\$51.7	\$24.7	\$21.1



Note: Obligations presented are as of March 31, 2026, unless otherwise noted, and represent long-term liabilities related to asset retirement obligations and pension obligations. The amounts estimated above may be affected by future obligations that we cannot currently predict.
¹ Cash flows exclude market risk premium and inflation.
² The pension obligations are based on the latest available data as of September 2025 and include the impact of the funding relief granted by the American Rescue Plan Act ("ARPA") and the application of the interest rate stabilization guidance under ARPA. The contribution amounts are subject to change based on market performance and interest rate levels. Therefore, only two years of contributions are included.

GUIDANCE AS OF MAY 8, 2026

Shipments (in millions of tons)	Low	High	
Metallurgical	14.4	15.4	
Non-Metallurgical Byproduct	0.7	1.1	
Met Segment - Total Shipments	15.1	16.5	
Committed / Priced Volumes^{1, 2, 3}	% Committed	Volume (in millions of tons)	Average Price (\$/ton)
Metallurgical - Domestic		4.1	\$136.38
Metallurgical - Export		3.1	\$127.02
Metallurgical Total	48%	7.2	\$132.37
Non-Metallurgical Byproduct	100%	1.2	\$74.53
Met Segment	53%	8.4	\$124.37
Cost per ton (\$/ton)⁴	Low	High	
Met Segment	\$95.00	\$101.00	
Other Items (US\$ millions, except taxes)	Low	High	
SG&A ⁵	\$53	\$59	
Idle Operations Expense	\$24	\$32	
Net Cash Interest Income	\$2	\$6	
DD&A	\$160	\$174	
Capital Expenditures	\$148	\$168	
Capital Contributions to Equity Affiliates ⁶	\$35	\$45	
Cash Tax Rate	0%	5%	

¹Based on committed and priced coal shipments as of April 30, 2026. Committed percentage based on the midpoint of shipment guidance range.

²Actual 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.

³Includes estimates of future coal shipments based upon contract terms and anticipated delivery schedules. Actual coal shipments may vary from these estimates.

⁴Note: The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP cost of coal sales per ton sold financial measures to the most directly comparable GAAP measures without unreasonable efforts due to the inherent difficulty in forecasting and quantifying with reasonable accuracy significant items required for the reconciliation. The most directly comparable GAAP measure, GAAP cost of sales, is not accessible without unreasonable efforts on a forward-looking basis. The reconciling items include freight and handling costs, which are a component of GAAP cost of sales. Management is unable to predict without unreasonable efforts freight and handling costs due to uncertainty as to the end-market and FOB point for uncommitted sales volumes and the final shipping point for export shipments. These amounts have varied historically and may continue to vary significantly from quarter to quarter and material changes to these items could have a significant effect on our future GAAP results.

⁵Excludes expenses related to non-cash stock compensation and non-recurring expenses.

⁶Includes contributions to fund normal operations at our DTA export facility and expected capital investments related to the facility upgrades.





APPENDIX B: NON-GAAP FINANCIAL MEASURES & RECONCILIATIONS



NON-GAAP FINANCIAL MEASURES

The Investor Presentation 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," "Margin %," "non-GAAP coal revenues," "non-GAAP coal sales realization per ton," "Free Cash Flow," and "Free Cash Flow Conversion." 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. Margin % is calculated as Adjusted EBITDA divided by total revenues. 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. Free Cash Flow is calculated as cash flow from operations less capital expenditures and capital contributions to equity affiliates. Free Cash Flow Conversion is calculated as Free Cash Flow divided by Adjusted EBITDA. 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 the Company's 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 on the following slides are reconciliations of non-GAAP financial measures to GAAP financial measures.



ADJUSTED EBITDA AND MARGIN RECONCILIATIONS

(Amounts in thousands, except for percentages)

	Year Ended December 31,					
	2020	2021	2022	2023	2024	2025
Net (loss) income ¹	\$ (241,470)	\$ 288,790	\$ 1,448,545	\$ 721,956	\$ 187,579	\$ (61,687)
Interest expense	74,528	69,654	21,802	6,923	3,811	3,019
Interest income	(7,027)	(336)	(3,187)	(11,933)	(18,208)	(15,466)
Income tax (benefit) expense	(2,164)	3,408	106,205	123,503	23,171	(25,772)
Depreciation, depletion and amortization	139,885	110,047	107,620	136,869	167,331	174,524
Non-cash stock compensation expense	4,896	5,315	7,484	19,017	12,318	13,598
Mark-to-market adjustment - acquisition-related obligations	(8,750)	19,525	8,880	-	-	-
Gain on settlement of acquisition-related obligation	-	(1,125)	-	-	-	-
Accretion on asset retirement obligations	26,504	26,520	23,765	25,500	25,050	22,126
Loss on modification and extinguishment of debt	-	-	-	2,753	-	-
Asset impairment and restructuring	83,878	(561)	-	-	-	-
Management restructuring costs	941	-	-	-	-	-
Loss on partial settlement of benefit obligations	2,966	-	-	-	-	-
Amortization of acquired intangibles, net	9,214	13,244	19,498	8,523	6,700	5,427
Non-recurring mine flood costs ²	-	-	-	-	-	6,098
Adjusted EBITDA	\$ 83,401	\$ 534,481	\$ 1,740,612	\$ 1,033,111	\$ 407,752	\$ 121,867
Total revenue	1,416,187	2,258,686	4,101,592	3,471,417	2,957,285	2,129,481
Margin %	6%	24%	42%	30%	14%	6%



¹ The 2020 period only includes continuing operations. ² Non-recurring mine recovery and idle costs due to the water inundation at the Rolling Thunder mine in November 2025.

NON-GAAP REVENUE RECONCILIATIONS

(Amounts in thousands, except per ton data)

	Year Ended December 31,					
	2020	2021 ¹	2022	2023	2024	2025
Coal revenues	\$ 1,413,124	\$ 2,252,624	\$ 4,092,987	\$ 3,456,630	\$ 2,946,579	\$ 2,122,605
Less: freight and handling fulfillment revenues	(219,449)	(380,977)	(529,063)	(439,010)	(503,306)	(333,691)
Non-GAAP coal revenues	\$ 1,193,675	\$ 1,871,647	\$ 3,563,924	\$ 3,017,620	\$ 2,443,273	\$ 1,788,914
Tons sold	15,513	16,839	16,378	17,072	17,127	15,280
Non-GAAP coal sales realization per ton	\$ 76.95	\$ 111.15	\$ 217.60	\$ 176.76	\$ 142.66	\$ 117.08

	Year Ended December 31, 2025
Coal revenues - export	\$ 1,557,086
Coal revenues - domestic	565,519
Coal revenues	\$ 2,122,605
Coal revenues - export	\$ 1,557,086
Less: freight and handling fulfillment revenues - export	(318,606)
Non-GAAP coal revenues - export	\$ 1,238,480
Tons sold - export	11,488
Non-GAAP coal sales realization per ton - export	\$ 107.81
Coal revenues - domestic	\$ 565,519
Less: freight and handling fulfillment revenues - domestic	(15,085)
Non-GAAP coal revenues - domestic	\$ 550,434
Tons sold - domestic	3,792
Non-GAAP coal sales realization per ton - domestic	\$ 145.16



FREE CASH FLOW (FCF) RECONCILIATION

(Amounts in thousands)

	Year Ended December 31,					
	2020	2021	2022	2023	2024	2025
Cash flow from operations	\$ 129,236	\$ 174,943	\$ 1,484,005	\$ 851,159	\$ 579,919	\$ 144,926
Capital expenditures	(153,990)	(83,300)	(164,309)	(245,373)	(198,848)	(127,153)
Capital contributions to equity affiliates	(3,443)	(6,677)	(19,556)	(30,812)	(32,504)	(38,146)
Free Cash Flow	\$ (28,197)	\$ 84,966	\$ 1,300,140	\$ 574,974	\$ 348,567	\$ (20,373)
Adjusted EBITDA	\$ 83,401	\$ 534,481	\$ 1,740,612	\$ 1,033,111	\$ 407,752	\$ 121,867
FCF Conversion	-34%	16%	75%	56%	85%	-17%



