

ALPHA METALLURGICAL RESOURCES, INC. AND SUBSIDIARIES
RESULTS OF OPERATIONS

<i>(In thousands, except for per ton data)</i>	Three Months Ended June 30, 2023		
	Met	All Other	Consolidated
Coal revenues	\$ 833,974	\$ 19,833	\$ 853,807
Less: Freight and handling fulfillment revenues	(118,222)	—	(118,222)
Non-GAAP Coal revenues	\$ 715,752	\$ 19,833	\$ 735,585
Tons sold	4,149	199	4,348
Non-GAAP Coal sales realization per ton	\$ 172.51	\$ 99.66	\$ 169.18
Cost of coal sales (exclusive of items shown separately below)	\$ 563,495	\$ 20,019	\$ 583,514
Depreciation, depletion and amortization - production ⁽¹⁾	31,649	287	31,936
Accretion on asset retirement obligations	3,721	2,655	6,376
Amortization of acquired intangibles, net	2,192	—	2,192
Total Cost of coal sales	\$ 601,057	\$ 22,961	\$ 624,018
Less: Freight and handling costs	(118,222)	—	(118,222)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(31,649)	(287)	(31,936)
Less: Accretion on asset retirement obligations	(3,721)	(2,655)	(6,376)
Less: Amortization of acquired intangibles, net	(2,192)	—	(2,192)
Less: Idled and closed mine costs	(4,022)	(2,389)	(6,411)
Non-GAAP Cost of coal sales	\$ 441,251	\$ 17,630	\$ 458,881
Tons sold	4,149	199	4,348
Non-GAAP Cost of coal sales per ton	\$ 106.35	\$ 88.59	\$ 105.54

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

	Three Months Ended June 30, 2023		
<i>(In thousands, except for per ton data)</i>	Met	All Other	Consolidated
Coal revenues	\$ 833,974	\$ 19,833	\$ 853,807
Less: Total Cost of coal sales (per table above)	(601,057)	(22,961)	(624,018)
GAAP Coal margin	\$ 232,917	\$ (3,128)	\$ 229,789
Tons sold	4,149	199	4,348
GAAP Coal margin per ton	\$ 56.14	\$ (15.72)	\$ 52.85
GAAP Coal margin	\$ 232,917	\$ (3,128)	\$ 229,789
Add: Depreciation, depletion and amortization - production ⁽¹⁾	31,649	287	31,936
Add: Accretion on asset retirement obligations	3,721	2,655	6,376
Add: Amortization of acquired intangibles, net	2,192	—	2,192
Add: Idled and closed mine costs	4,022	2,389	6,411
Non-GAAP Coal margin	\$ 274,501	\$ 2,203	\$ 276,704
Tons sold	4,149	199	4,348
Non-GAAP Coal margin per ton	\$ 66.16	\$ 11.07	\$ 63.64

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

	Three Months Ended March 31, 2023		
<i>(In thousands, except for per ton data)</i>	Met	All Other	Consolidated
Coal revenues	\$ 887,007	\$ 19,691	\$ 906,698
Less: Freight and handling fulfillment revenues	(106,252)	(225)	(106,477)
Non-GAAP Coal revenues	\$ 780,755	\$ 19,466	\$ 800,221
Tons sold	3,737	178	3,915
Non-GAAP Coal sales realization per ton	\$ 208.93	\$ 109.36	\$ 204.40
Cost of coal sales (exclusive of items shown separately below)	\$ 522,998	\$ 16,139	\$ 539,137
Depreciation, depletion and amortization - production ⁽¹⁾	28,879	258	29,137
Accretion on asset retirement obligations	3,722	2,655	6,377
Amortization of acquired intangibles, net	2,197	—	2,197
Total Cost of coal sales	\$ 557,796	\$ 19,052	\$ 576,848
Less: Freight and handling costs	(106,252)	(225)	(106,477)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(28,879)	(258)	(29,137)
Less: Accretion on asset retirement obligations	(3,722)	(2,655)	(6,377)
Less: Amortization of acquired intangibles, net	(2,197)	—	(2,197)
Less: Idled and closed mine costs	(3,578)	(2,620)	(6,198)
Non-GAAP Cost of coal sales	\$ 413,168	\$ 13,294	\$ 426,462
Tons sold	3,737	178	3,915
Non-GAAP Cost of coal sales per ton	\$ 110.56	\$ 74.69	\$ 108.93

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

	Three Months Ended March 31, 2023		
<i>(In thousands, except for per ton data)</i>	Met	All Other	Consolidated
Coal revenues	\$ 887,007	\$ 19,691	\$ 906,698
Less: Total Cost of coal sales (per table above)	(557,796)	(19,052)	(576,848)
GAAP Coal margin	\$ 329,211	\$ 639	\$ 329,850
Tons sold	3,737	178	3,915
GAAP Coal margin per ton	\$ 88.09	\$ 3.59	\$ 84.25

GAAP Coal margin	\$ 329,211	\$ 639	\$ 329,850
Add: Depreciation, depletion and amortization - production ⁽¹⁾	28,879	258	29,137
Add: Accretion on asset retirement obligations	3,722	2,655	6,377
Add: Amortization of acquired intangibles, net	2,197	—	2,197
Add: Idled and closed mine costs	3,578	2,620	6,198
Non-GAAP Coal margin	\$ 367,587	\$ 6,172	\$ 373,759
Tons sold	3,737	178	3,915
Non-GAAP Coal margin per ton	\$ 98.36	\$ 34.67	\$ 95.47

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

	Three Months Ended June 30, 2022		
<i>(In thousands, except for per ton data)</i>	Met	All Other	Consolidated
Coal revenues	\$ 1,318,661	\$ 15,597	\$ 1,334,258
Less: Freight and handling fulfillment revenues	(156,522)	—	(156,522)
Non-GAAP Coal revenues	\$ 1,162,139	\$ 15,597	\$ 1,177,736
Tons sold	4,050	254	4,304
Non-GAAP Coal sales realization per ton	\$ 286.95	\$ 61.41	\$ 273.64

Cost of coal sales (exclusive of items shown separately below)	\$ 610,224	\$ 17,205	\$ 627,429
Depreciation, depletion and amortization - production ⁽¹⁾	27,202	250	27,452
Accretion on asset retirement obligations	3,390	2,557	5,947
Amortization of acquired intangibles, net	4,795	952	5,747
Total Cost of coal sales	\$ 645,611	\$ 20,964	\$ 666,575
Less: Freight and handling costs	(156,522)	—	(156,522)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(27,202)	(250)	(27,452)
Less: Accretion on asset retirement obligations	(3,390)	(2,557)	(5,947)
Less: Amortization of acquired intangibles, net	(4,795)	(952)	(5,747)
Less: Idled and closed mine costs	(2,708)	(4,531)	(7,239)
Non-GAAP Cost of coal sales	\$ 450,994	\$ 12,674	\$ 463,668
Tons sold	4,050	254	4,304
Non-GAAP Cost of coal sales per ton	\$ 111.36	\$ 49.90	\$ 107.73

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

	Three Months Ended June 30, 2022		
<i>(In thousands, except for per ton data)</i>	Met	All Other	Consolidated
Coal revenues	\$ 1,318,661	\$ 15,597	\$ 1,334,258
Less: Total Cost of coal sales (per table above)	(645,611)	(20,964)	(666,575)
GAAP Coal margin	\$ 673,050	\$ (5,367)	\$ 667,683
Tons sold	4,050	254	4,304
GAAP Coal margin per ton	\$ 166.19	\$ (21.13)	\$ 155.13
GAAP Coal margin	\$ 673,050	\$ (5,367)	\$ 667,683
Add: Depreciation, depletion and amortization - production ⁽¹⁾	27,202	250	27,452
Add: Accretion on asset retirement obligations	3,390	2,557	5,947
Add: Amortization of acquired intangibles, net	4,795	952	5,747
Add: Idled and closed mine costs	2,708	4,531	7,239
Non-GAAP Coal margin	\$ 711,145	\$ 2,923	\$ 714,068
Tons sold	4,050	254	4,304
Non-GAAP Coal margin per ton	\$ 175.59	\$ 11.51	\$ 165.91

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

	Six Months Ended June 30, 2023		
<i>(In thousands, except for per ton data)</i>	Met	All Other	Consolidated
Coal revenues	\$ 1,720,981	\$ 39,524	\$ 1,760,505
Less: Freight and handling fulfillment revenues	(224,474)	(225)	(224,699)
Non-GAAP Coal revenues	\$ 1,496,507	\$ 39,299	\$ 1,535,806
Tons sold	7,886	377	8,263
Non-GAAP Coal sales realization per ton	\$ 189.77	\$ 104.24	\$ 185.87
Cost of coal sales (exclusive of items shown separately below)	\$ 1,086,493	\$ 36,158	\$ 1,122,651
Depreciation, depletion and amortization - production ⁽¹⁾	60,528	545	61,073
Accretion on asset retirement obligations	7,443	5,310	12,753
Amortization of acquired intangibles, net	4,389	—	4,389
Total Cost of coal sales	\$ 1,158,853	\$ 42,013	\$ 1,200,866
Less: Freight and handling costs	(224,474)	(225)	(224,699)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(60,528)	(545)	(61,073)
Less: Accretion on asset retirement obligations	(7,443)	(5,310)	(12,753)
Less: Amortization of acquired intangibles, net	(4,389)	—	(4,389)
Less: Idled and closed mine costs	(7,600)	(5,009)	(12,609)
Non-GAAP Cost of coal sales	\$ 854,419	\$ 30,924	\$ 885,343
Tons sold	7,886	377	8,263
Non-GAAP Cost of coal sales per ton	\$ 108.35	\$ 82.03	\$ 107.15

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

	Six Months Ended June 30, 2023		
	Met	All Other	Consolidated
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 1,720,981	\$ 39,524	\$ 1,760,505
Less: Total Cost of coal sales (per table above)	(1,158,853)	(42,013)	(1,200,866)
GAAP Coal margin	\$ 562,128	\$ (2,489)	\$ 559,639
Tons sold	7,886	377	8,263
GAAP Coal margin per ton	\$ 71.28	\$ (6.60)	\$ 67.73
GAAP Coal margin	\$ 562,128	\$ (2,489)	\$ 559,639
Add: Depreciation, depletion and amortization - production ⁽¹⁾	60,528	545	61,073
Add: Accretion on asset retirement obligations	7,443	5,310	12,753
Add: Amortization of acquired intangibles, net	4,389	—	4,389
Add: Idled and closed mine costs	7,600	5,009	12,609
Non-GAAP Coal margin	\$ 642,088	\$ 8,375	\$ 650,463
Tons sold	7,886	377	8,263
Non-GAAP Coal margin per ton	\$ 81.42	\$ 22.21	\$ 78.72

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

	Six Months Ended June 30, 2022		
	Met	All Other	Consolidated
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 2,373,001	\$ 30,995	\$ 2,403,996
Less: Freight and handling fulfillment revenues	(300,547)	(18)	(300,565)
Non-GAAP Coal revenues	\$ 2,072,454	\$ 30,977	\$ 2,103,431
Tons sold	7,830	522	8,352
Non-GAAP Coal sales realization per ton	\$ 264.68	\$ 59.34	\$ 251.85
Cost of coal sales (exclusive of items shown separately below)	\$ 1,149,506	\$ 33,265	\$ 1,182,771
Depreciation, depletion and amortization - production ⁽¹⁾	54,262	1,047	55,309
Accretion on asset retirement obligations	6,788	5,113	11,901
Amortization of acquired intangibles, net	9,591	1,904	11,495
Total Cost of coal sales	\$ 1,220,147	\$ 41,329	\$ 1,261,476
Less: Freight and handling costs	(300,547)	(18)	(300,565)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(54,262)	(1,047)	(55,309)
Less: Accretion on asset retirement obligations	(6,788)	(5,113)	(11,901)
Less: Amortization of acquired intangibles, net	(9,591)	(1,904)	(11,495)
Less: Idled and closed mine costs	(6,312)	(7,202)	(13,514)
Non-GAAP Cost of coal sales	\$ 842,647	\$ 26,045	\$ 868,692
Tons sold	7,830	522	8,352
Non-GAAP Cost of coal sales per ton	\$ 107.62	\$ 49.89	\$ 104.01

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

	Six Months Ended June 30, 2022		
<i>(In thousands, except for per ton data)</i>	Met	All Other	Consolidated
Coal revenues	\$ 2,373,001	\$ 30,995	\$ 2,403,996
Less: Total Cost of coal sales (per table above)	(1,220,147)	(41,329)	(1,261,476)
GAAP Coal margin	\$ 1,152,854	\$ (10,334)	\$ 1,142,520
Tons sold	7,830	522	8,352
GAAP Coal margin per ton	\$ 147.24	\$ (19.80)	\$ 136.80
GAAP Coal margin	\$ 1,152,854	\$ (10,334)	\$ 1,142,520
Add: Depreciation, depletion and amortization - production ⁽¹⁾	54,262	1,047	55,309
Add: Accretion on asset retirement obligations	6,788	5,113	11,901
Add: Amortization of acquired intangibles, net	9,591	1,904	11,495
Add: Idled and closed mine costs	6,312	7,202	13,514
Non-GAAP Coal margin	\$ 1,229,807	\$ 4,932	\$ 1,234,739
Tons sold	7,830	522	8,352
Non-GAAP Coal margin per ton	\$ 157.06	\$ 9.45	\$ 147.84

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

	Three Months Ended June 30, 2023			
<i>(In thousands, except for per ton data)</i>	Tons Sold	Coal Revenues	Non-GAAP Coal sales realization per ton	% of Met Tons Sold
Export - other pricing mechanisms	1,543	\$ 271,083	\$ 175.69	39 %
Domestic	1,146	222,299	\$ 193.98	29 %
Export - Australian indexed	1,218	194,419	\$ 159.62	32 %
Total Met segment - met coal	3,907	687,801	\$ 176.04	100 %
Met segment - thermal coal	242	27,951	\$ 115.50	
Total Met segment Coal revenues	4,149	715,752	\$ 172.51	
All Other Coal revenues	199	19,833	\$ 99.66	
Non-GAAP Coal revenues	4,348	735,585	\$ 169.18	
Add: Freight and handling fulfillment revenues	—	118,222		
Coal revenues	4,348	\$ 853,807		