

ALPHA METALLURGICAL RESOURCES, INC. AND SUBSIDIARIES
RESULTS OF OPERATIONS

<i>(In thousands, except for per ton data)</i>	Three Months Ended September 30, 2023		
	Met	All Other	Consolidated
Coal revenues	\$ 731,481	\$ 7,517	\$ 738,998
Less: Freight and handling fulfillment revenues	(94,770)	(2)	(94,772)
Non-GAAP Coal revenues	\$ 636,711	\$ 7,515	\$ 644,226
Tons sold	4,115	110	4,225
Non-GAAP Coal sales realization per ton	\$ 154.73	\$ 68.32	\$ 152.48
Cost of coal sales (exclusive of items shown separately below)	\$ 552,737	\$ 11,871	\$ 564,608
Depreciation, depletion and amortization - production ⁽¹⁾	31,893	377	32,270
Accretion on asset retirement obligations	3,722	2,654	6,376
Amortization of acquired intangibles, net	2,069	—	2,069
Total Cost of coal sales	\$ 590,421	\$ 14,902	\$ 605,323
Less: Freight and handling costs	(94,770)	(2)	(94,772)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(31,893)	(377)	(32,270)
Less: Accretion on asset retirement obligations	(3,722)	(2,654)	(6,376)
Less: Amortization of acquired intangibles, net	(2,069)	—	(2,069)
Less: Idled and closed mine costs	(5,507)	(2,549)	(8,056)
Non-GAAP Cost of coal sales	\$ 452,460	\$ 9,320	\$ 461,780
Tons sold	4,115	110	4,225
Non-GAAP Cost of coal sales per ton	\$ 109.95	\$ 84.73	\$ 109.30

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

	Three Months Ended September 30, 2023		
	Met	All Other	Consolidated
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 731,481	\$ 7,517	\$ 738,998
Less: Total Cost of coal sales (per table above)	(590,421)	(14,902)	(605,323)
GAAP Coal margin	\$ 141,060	\$ (7,385)	\$ 133,675
Tons sold	4,115	110	4,225
GAAP Coal margin per ton	\$ 34.28	\$ (67.14)	\$ 31.64
GAAP Coal margin	\$ 141,060	\$ (7,385)	\$ 133,675
Add: Depreciation, depletion and amortization - production ⁽¹⁾	31,893	377	32,270
Add: Accretion on asset retirement obligations	3,722	2,654	6,376
Add: Amortization of acquired intangibles, net	2,069	—	2,069
Add: Idled and closed mine costs	5,507	2,549	8,056
Non-GAAP Coal margin	\$ 184,251	\$ (1,805)	\$ 182,446
Tons sold	4,115	110	4,225
Non-GAAP Coal margin per ton	\$ 44.78	\$ (16.41)	\$ 43.18

⁽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

(In thousands, except for per ton data)

	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 September 30, 2022		
<i>(In thousands, except for per ton data)</i>	Met	All Other	Consolidated
Coal revenues	\$ 840,638	\$ 27,211	\$ 867,849
Less: Freight and handling fulfillment revenues	(122,585)	(3)	(122,588)
Non-GAAP Coal revenues	\$ 718,053	\$ 27,208	\$ 745,261
Tons sold	3,896	249	4,145
Non-GAAP Coal sales realization per ton	\$ 184.31	\$ 109.27	\$ 179.80
Cost of coal sales (exclusive of items shown separately below)	\$ 534,718	\$ 19,337	\$ 554,055
Depreciation, depletion and amortization - production ⁽¹⁾	26,747	906	27,653
Accretion on asset retirement obligations	3,390	2,531	5,921
Amortization of acquired intangibles, net	3,591	952	4,543
Total Cost of coal sales	\$ 568,446	\$ 23,726	\$ 592,172
Less: Freight and handling costs	(122,585)	(3)	(122,588)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(26,747)	(906)	(27,653)
Less: Accretion on asset retirement obligations	(3,390)	(2,531)	(5,921)
Less: Amortization of acquired intangibles, net	(3,591)	(952)	(4,543)
Less: Idled and closed mine costs	(3,580)	(2,530)	(6,110)
Non-GAAP Cost of coal sales	\$ 408,553	\$ 16,804	\$ 425,357
Tons sold	3,896	249	4,145
Non-GAAP Cost of coal sales per ton	\$ 104.86	\$ 67.49	\$ 102.62

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

	Three Months Ended September 30, 2022		
	Met	All Other	Consolidated
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 840,638	\$ 27,211	\$ 867,849
Less: Total Cost of coal sales (per table above)	(568,446)	(23,726)	(592,172)
GAAP Coal margin	\$ 272,192	\$ 3,485	\$ 275,677
Tons sold	3,896	249	4,145
GAAP Coal margin per ton	\$ 69.86	\$ 14.00	\$ 66.51
GAAP Coal margin	\$ 272,192	\$ 3,485	\$ 275,677
Add: Depreciation, depletion and amortization - production ⁽¹⁾	26,747	906	27,653
Add: Accretion on asset retirement obligations	3,390	2,531	5,921
Add: Amortization of acquired intangibles, net	3,591	952	4,543
Add: Idled and closed mine costs	3,580	2,530	6,110
Non-GAAP Coal margin	\$ 309,500	\$ 10,404	\$ 319,904
Tons sold	3,896	249	4,145
Non-GAAP Coal margin per ton	\$ 79.44	\$ 41.78	\$ 77.18

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

	Nine Months Ended September 30, 2023		
	Met	All Other	Consolidated
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 2,452,462	\$ 47,041	\$ 2,499,503
Less: Freight and handling fulfillment revenues	(319,244)	(227)	(319,471)
Non-GAAP Coal revenues	\$ 2,133,218	\$ 46,814	\$ 2,180,032
Tons sold	12,001	487	12,488
Non-GAAP Coal sales realization per ton	\$ 177.75	\$ 96.13	\$ 174.57
Cost of coal sales (exclusive of items shown separately below)	\$ 1,639,230	\$ 48,029	\$ 1,687,259
Depreciation, depletion and amortization - production ⁽¹⁾	92,421	922	93,343
Accretion on asset retirement obligations	11,165	7,964	19,129
Amortization of acquired intangibles, net	6,458	—	6,458
Total Cost of coal sales	\$ 1,749,274	\$ 56,915	\$ 1,806,189
Less: Freight and handling costs	(319,244)	(227)	(319,471)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(92,421)	(922)	(93,343)
Less: Accretion on asset retirement obligations	(11,165)	(7,964)	(19,129)
Less: Amortization of acquired intangibles, net	(6,458)	—	(6,458)
Less: Idled and closed mine costs	(13,107)	(7,558)	(20,665)
Non-GAAP Cost of coal sales	\$ 1,306,879	\$ 40,244	\$ 1,347,123
Tons sold	12,001	487	12,488
Non-GAAP Cost of coal sales per ton	\$ 108.90	\$ 82.64	\$ 107.87

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

	Nine Months Ended September 30, 2023		
	Met	All Other	Consolidated
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 2,452,462	\$ 47,041	\$ 2,499,503
Less: Total Cost of coal sales (per table above)	(1,749,274)	(56,915)	(1,806,189)
GAAP Coal margin	\$ 703,188	\$ (9,874)	\$ 693,314
Tons sold	12,001	487	12,488
GAAP Coal margin per ton	\$ 58.59	\$ (20.28)	\$ 55.52
GAAP Coal margin	\$ 703,188	\$ (9,874)	\$ 693,314
Add: Depreciation, depletion and amortization - production ⁽¹⁾	92,421	922	93,343
Add: Accretion on asset retirement obligations	11,165	7,964	19,129
Add: Amortization of acquired intangibles, net	6,458	—	6,458
Add: Idled and closed mine costs	13,107	7,558	20,665
Non-GAAP Coal margin	\$ 826,339	\$ 6,570	\$ 832,909
Tons sold	12,001	487	12,488
Non-GAAP Coal margin per ton	\$ 68.86	\$ 13.49	\$ 66.70

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

Nine Months Ended September 30, 2022

(In thousands, except for per ton data)

	Met	All Other	Consolidated
Coal revenues	\$ 3,213,639	\$ 58,206	\$ 3,271,845
Less: Freight and handling fulfillment revenues	(423,132)	(21)	(423,153)
Non-GAAP Coal revenues	\$ 2,790,507	\$ 58,185	\$ 2,848,692
Tons sold	11,726	771	12,497
Non-GAAP Coal sales realization per ton	\$ 237.98	\$ 75.47	\$ 227.95
Cost of coal sales (exclusive of items shown separately below)	\$ 1,684,224	\$ 52,602	\$ 1,736,826
Depreciation, depletion and amortization - production ⁽¹⁾	81,009	1,953	82,962
Accretion on asset retirement obligations	10,178	7,644	17,822
Amortization of acquired intangibles, net	13,182	2,856	16,038
Total Cost of coal sales	\$ 1,788,593	\$ 65,055	\$ 1,853,648
Less: Freight and handling costs	(423,132)	(21)	(423,153)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(81,009)	(1,953)	(82,962)
Less: Accretion on asset retirement obligations	(10,178)	(7,644)	(17,822)
Less: Amortization of acquired intangibles, net	(13,182)	(2,856)	(16,038)
Less: Idled and closed mine costs	(9,892)	(9,732)	(19,624)
Non-GAAP Cost of coal sales	\$ 1,251,200	\$ 42,849	\$ 1,294,049
Tons sold	11,726	771	12,497
Non-GAAP Cost of coal sales per ton	\$ 106.70	\$ 55.58	\$ 103.55

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

	Nine Months Ended September 30, 2022		
	Met	All Other	Consolidated
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 3,213,639	\$ 58,206	\$ 3,271,845
Less: Total Cost of coal sales (per table above)	(1,788,593)	(65,055)	(1,853,648)
GAAP Coal margin	\$ 1,425,046	\$ (6,849)	\$ 1,418,197
Tons sold	11,726	771	12,497
GAAP Coal margin per ton	\$ 121.53	\$ (8.88)	\$ 113.48
GAAP Coal margin	\$ 1,425,046	\$ (6,849)	\$ 1,418,197
Add: Depreciation, depletion and amortization - production ⁽¹⁾	81,009	1,953	82,962
Add: Accretion on asset retirement obligations	10,178	7,644	17,822
Add: Amortization of acquired intangibles, net	13,182	2,856	16,038
Add: Idled and closed mine costs	9,892	9,732	19,624
Non-GAAP Coal margin	\$ 1,539,307	\$ 15,336	\$ 1,554,643
Tons sold	11,726	771	12,497
Non-GAAP Coal margin per ton	\$ 131.27	\$ 19.89	\$ 124.40

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

	Three Months Ended September 30, 2023			
	Tons Sold	Coal Revenues	Non-GAAP Coal sales realization per ton	% of Met Tons Sold
<i>(In thousands, except for per ton data)</i>				
Export - other pricing mechanisms	1,393	\$ 190,503	\$ 136.76	37 %
Domestic	1,089	210,106	\$ 192.93	29 %
Export - Australian indexed	1,289	204,378	\$ 158.56	34 %
Total Met segment - met coal	3,771	604,987	\$ 160.43	100 %
Met segment - thermal coal	344	31,724	\$ 92.22	
Total Met segment Coal revenues	4,115	636,711	\$ 154.73	
All Other Coal revenues	110	7,515	\$ 68.32	
Non-GAAP Coal revenues	4,225	644,226	\$ 152.48	
Add: Freight and handling fulfillment revenues	—	94,772		
Coal revenues	4,225	\$ 738,998		