

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

<i>(In thousands, except for per ton data)</i>	<b>Three Months Ended March 31, 2021</b>		
	<b>Met</b>	<b>All Other</b>	<b>Consolidated</b>
Coal revenues	\$ 359,893	\$ 25,559	\$ 385,452
Less: Freight and handling fulfillment revenues	(60,011)	(369)	(60,380)
Non-GAAP Coal revenues	\$ 299,882	\$ 25,190	\$ 325,072
Tons sold	3,657	409	4,066
Non-GAAP Coal sales realization per ton	\$ 82.00	\$ 61.59	\$ 79.95
Cost of coal sales (exclusive of items shown separately below)	\$ 325,895	\$ 21,533	\$ 347,428
Depreciation, depletion and amortization - production <sup>(1)</sup>	26,536	1,723	28,259
Accretion on asset retirement obligations	3,385	3,263	6,648
Amortization of acquired intangibles, net	4,051	(182)	3,869
Total Cost of coal sales	\$ 359,867	\$ 26,337	\$ 386,204
Less: Freight and handling costs	(60,011)	(369)	(60,380)
Less: Depreciation, depletion and amortization - production <sup>(1)</sup>	(26,536)	(1,723)	(28,259)
Less: Accretion on asset retirement obligations	(3,385)	(3,263)	(6,648)
Less: Amortization of acquired intangibles, net	(4,051)	182	(3,869)
Less: Idled and closed mine costs	(3,603)	(3,556)	(7,159)
Non-GAAP Cost of coal sales	\$ 262,281	\$ 17,608	\$ 279,889
Tons sold	3,657	409	4,066
Non-GAAP Cost of coal sales per ton	\$ 71.72	\$ 43.05	\$ 68.84

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

<i>(In thousands, except for per ton data)</i>	<b>Three Months Ended March 31, 2021</b>		
	<b>Met</b>	<b>All Other</b>	<b>Consolidated</b>
Coal revenues	\$ 359,893	\$ 25,559	\$ 385,452
Less: Total Cost of coal sales (per table above)	(359,867)	(26,337)	(386,204)
GAAP Coal margin	\$ 26	\$ (778)	\$ (752)
Tons sold	3,657	409	4,066
GAAP Coal margin per ton	\$ 0.01	\$ (1.90)	\$ (0.18)
GAAP Coal margin	\$ 26	\$ (778)	\$ (752)
Add: Depreciation, depletion and amortization - production <sup>(1)</sup>	26,536	1,723	28,259
Add: Accretion on asset retirement obligations	3,385	3,263	6,648
Add: Amortization of acquired intangibles, net	4,051	(182)	3,869
Add: Idled and closed mine costs	3,603	3,556	7,159
Non-GAAP Coal margin	\$ 37,601	\$ 7,582	\$ 45,183
Tons sold	3,657	409	4,066
Non-GAAP Coal margin per ton	\$ 10.28	\$ 18.54	\$ 11.11

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

<i>(In thousands, except for per ton data)</i>	<b>Three Months Ended March 31, 2020</b>		
	<b>Met</b>	<b>All Other</b>	<b>Consolidated</b>
Coal revenues	\$ 362,403	\$ 39,057	\$ 401,460
Less: Freight and handling fulfillment revenues	(53,664)	(3,743)	(57,407)
Non-GAAP Coal revenues	\$ 308,739	\$ 35,314	\$ 344,053
Tons sold	3,327	622	3,949
Non-GAAP Coal sales realization per ton	\$ 92.80	\$ 56.77	\$ 87.12
Cost of coal sales (exclusive of items shown separately below)	\$ 293,058	\$ 41,162	\$ 334,220
Depreciation, depletion and amortization - production <sup>(1)</sup>	41,722	5,540	47,262
Accretion on asset retirement obligations	3,536	3,103	6,639
Amortization of acquired intangibles, net	2,581	(2,070)	511
Total Cost of coal sales	\$ 340,897	\$ 47,735	\$ 388,632
Less: Freight and handling costs	(53,664)	(3,743)	(57,407)
Less: Depreciation, depletion and amortization - production <sup>(1)</sup>	(41,722)	(5,540)	(47,262)
Less: Accretion on asset retirement obligations	(3,536)	(3,103)	(6,639)
Less: Amortization of acquired intangibles, net	(2,581)	2,070	(511)
Less: Idled and closed mine costs	(4,157)	(4,362)	(8,519)
Non-GAAP Cost of coal sales	\$ 235,237	\$ 33,057	\$ 268,294
Tons sold	3,327	622	3,949
Non-GAAP Cost of coal sales per ton	\$ 70.71	\$ 53.15	\$ 67.94

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

<i>(In thousands, except for per ton data)</i>	<b>Three Months Ended March 31, 2020</b>		
	<b>Met</b>	<b>All Other</b>	<b>Consolidated</b>
Coal revenues	\$ 362,403	\$ 39,057	\$ 401,460
Less: Total Cost of coal sales (per table above)	(340,897)	(47,735)	(388,632)
GAAP Coal margin	\$ 21,506	\$ (8,678)	\$ 12,828
Tons sold	3,327	622	3,949
GAAP Coal margin per ton	\$ 6.46	\$ (13.95)	\$ 3.25
GAAP Coal margin	\$ 21,506	\$ (8,678)	\$ 12,828
Add: Depreciation, depletion and amortization - production <sup>(1)</sup>	41,722	5,540	47,262
Add: Accretion on asset retirement obligations	3,536	3,103	6,639
Add: Amortization of acquired intangibles, net	2,581	(2,070)	511
Add: Idled and closed mine costs	4,157	4,362	8,519
Non-GAAP Coal margin	\$ 73,502	\$ 2,257	\$ 75,759
Tons sold	3,327	622	3,949
Non-GAAP Coal margin per ton	\$ 22.09	\$ 3.63	\$ 19.18

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

<i>(In thousands, except for per ton data)</i>	<b>Three Months Ended December 31, 2020</b>		
	<b>Met</b>	<b>All Other</b>	<b>Consolidated</b>
Coal revenues	\$ 289,756	\$ 33,604	\$ 323,360
Less: Freight and handling fulfillment revenues	(48,251)	(1,548)	(49,799)
Non-GAAP Coal revenues	\$ 241,505	\$ 32,056	\$ 273,561
Tons sold	3,210	536	3,746
Non-GAAP Coal sales realization per ton	\$ 75.24	\$ 59.81	\$ 73.03
Cost of coal sales (exclusive of items shown separately below)	\$ 273,984	\$ 27,847	\$ 301,831
Depreciation, depletion and amortization - production <sup>(1)</sup>	2,381	(6,649)	(4,268)
Accretion on asset retirement obligations	3,328	3,231	6,559
Amortization of acquired intangibles, net	5,014	(266)	4,748
Total Cost of coal sales	\$ 284,707	\$ 24,163	\$ 308,870
Less: Freight and handling costs	(48,251)	(1,548)	(49,799)
Less: Depreciation, depletion and amortization - production <sup>(1)</sup>	(2,381)	6,649	4,268
Less: Accretion on asset retirement obligations	(3,328)	(3,231)	(6,559)
Less: Amortization of acquired intangibles, net	(5,014)	266	(4,748)
Less: Idled and closed mine costs	(3,445)	(2,698)	(6,143)
Non-GAAP Cost of coal sales	\$ 222,288	\$ 23,601	\$ 245,889
Tons sold	3,210	536	3,746
Non-GAAP Cost of coal sales per ton	\$ 69.25	\$ 44.03	\$ 65.64

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

<i>(In thousands, except for per ton data)</i>	<b>Three Months Ended December 31, 2020</b>		
	<b>Met</b>	<b>All Other</b>	<b>Consolidated</b>
Coal revenues	\$ 289,756	\$ 33,604	\$ 323,360
Less: Total Cost of coal sales (per table above)	(284,707)	(24,163)	(308,870)
GAAP Coal margin	\$ 5,049	\$ 9,441	\$ 14,490
Tons sold	3,210	536	3,746
GAAP Coal margin per ton	\$ 1.57	\$ 17.61	\$ 3.87
GAAP Coal margin	\$ 5,049	\$ 9,441	\$ 14,490
Add: Depreciation, depletion and amortization - production <sup>(1)</sup>	2,381	(6,649)	(4,268)
Add: Accretion on asset retirement obligations	3,328	3,231	6,559
Add: Amortization of acquired intangibles, net	5,014	(266)	4,748
Add: Idled and closed mine costs	3,445	2,698	6,143
Non-GAAP Coal margin	\$ 19,217	\$ 8,455	\$ 27,672
Tons sold	3,210	536	3,746
Non-GAAP Coal margin per ton	\$ 5.99	\$ 15.77	\$ 7.39

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

<i>(In thousands, except for per ton data)</i>	<b>Three Months Ended March 31, 2021</b>		
	<b>Met</b>	<b>All Other</b>	<b>Consolidated</b>
Non-GAAP Cost of coal sales	\$ 262,281	\$ 17,608	\$ 279,889
Less: cost of purchased coal sold	(18,264)	—	(18,264)
Adjusted cost of produced coal sold	\$ 244,017	\$ 17,608	\$ 261,625
Produced tons sold	3,424	409	3,833
Adjusted cost of produced coal sold per ton <sup>(1)</sup>	\$ 71.27	\$ 43.05	\$ 68.26

<sup>(1)</sup> Cost of produced coal sold per ton for our operations is calculated as non-GAAP cost of produced coal sold divided by produced tons sold.

<i>(In thousands, except for per ton data)</i>	<b>Three Months Ended March 31, 2020</b>		
	<b>Met</b>	<b>All Other</b>	<b>Consolidated</b>
Non-GAAP Cost of coal sales	\$ 235,237	\$ 33,057	\$ 268,294
Less: cost of purchased coal sold	(30,334)	(893)	(31,227)
Adjusted cost of produced coal sold	\$ 204,903	\$ 32,164	\$ 237,067
Produced tons sold	2,964	610	3,574
Adjusted cost of produced coal sold per ton <sup>(1)</sup>	\$ 69.13	\$ 52.73	\$ 66.33

<sup>(1)</sup> Cost of produced coal sold per ton for our operations is calculated as non-GAAP cost of produced coal sold divided by produced tons sold.

<i>(In thousands, except for per ton data)</i>	<b>Three Months Ended December 31, 2020</b>		
	<b>Met</b>	<b>All Other</b>	<b>Consolidated</b>
Non-GAAP Cost of coal sales	\$ 222,288	\$ 23,601	\$ 245,889
Less: cost of purchased coal sold	\$ (19,993)	\$ (93)	\$ (20,086)
Adjusted cost of produced coal sold	\$ 202,295	\$ 23,508	\$ 225,803
Produced tons sold	\$ 2,939	\$ 535	\$ 3,474
Adjusted cost of produced coal sold per ton <sup>(1)</sup>	\$ 68.83	\$ 43.94	\$ 65.00

<sup>(1)</sup> Cost of produced coal sold per ton for our operations is calculated as non-GAAP cost of produced coal sold divided by produced tons sold.