

ALPHA METALLURGICAL RESOURCES, INC. AND SUBSIDIARIES
RESULTS OF OPERATIONS

<i>(In thousands, except for per ton data)</i>	Three Months Ended March 31, 2022		
	Met	All Other	Consolidated
Coal revenues	\$ 1,054,340	\$ 15,398	\$ 1,069,738
Less: Freight and handling fulfillment revenues	(144,025)	(18)	(144,043)
Non-GAAP Coal revenues	\$ 910,315	\$ 15,380	\$ 925,695
Tons sold	3,780	268	4,048
Non-GAAP Coal sales realization per ton	\$ 240.82	\$ 57.39	\$ 228.68
Cost of coal sales (exclusive of items shown separately below)	\$ 539,282	\$ 16,035	\$ 555,317
Depreciation, depletion and amortization - production ⁽¹⁾	27,060	797	27,857
Accretion on asset retirement obligations	3,398	2,556	5,954
Amortization of acquired intangibles, net	4,796	952	5,748
Total Cost of coal sales	\$ 574,536	\$ 20,340	\$ 594,876
Less: Freight and handling costs	(144,025)	(18)	(144,043)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(27,060)	(797)	(27,857)
Less: Accretion on asset retirement obligations	(3,398)	(2,556)	(5,954)
Less: Amortization of acquired intangibles, net	(4,796)	(952)	(5,748)
Less: Idled and closed mine costs	(3,604)	(2,646)	(6,250)
Non-GAAP Cost of coal sales	\$ 391,653	\$ 13,371	\$ 405,024
Tons sold	3,780	268	4,048
Non-GAAP Cost of coal sales per ton	\$ 103.61	\$ 49.89	\$ 100.06

⁽¹⁾ 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>	Three Months Ended March 31, 2022		
	Met	All Other	Consolidated
Coal revenues	\$ 1,054,340	\$ 15,398	\$ 1,069,738
Less: Total Cost of coal sales (per table above)	(574,536)	(20,340)	(594,876)
GAAP Coal margin	\$ 479,804	\$ (4,942)	\$ 474,862
Tons sold	3,780	268	4,048
GAAP Coal margin per ton	\$ 126.93	\$ (18.44)	\$ 117.31
GAAP Coal margin	\$ 479,804	\$ (4,942)	\$ 474,862
Add: Depreciation, depletion and amortization - production ⁽¹⁾	27,060	797	27,857
Add: Accretion on asset retirement obligations	3,398	2,556	5,954
Add: Amortization of acquired intangibles, net	4,796	952	5,748
Add: Idled and closed mine costs	3,604	2,646	6,250
Non-GAAP Coal margin	\$ 518,662	\$ 2,009	\$ 520,671
Tons sold	3,780	268	4,048
Non-GAAP Coal margin per ton	\$ 137.21	\$ 7.50	\$ 128.62

⁽¹⁾ 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>	Three Months Ended March 31, 2021		
	Met	All Other	Consolidated
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 ⁽¹⁾	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 ⁽¹⁾	(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

⁽¹⁾ 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>	Three Months Ended March 31, 2021		
	Met	All Other	Consolidated
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 ⁽¹⁾	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

⁽¹⁾ 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>	Three Months Ended December 31, 2021		
	Met	All Other	Consolidated
Coal revenues	\$ 811,528	\$ 15,030	\$ 826,558
Less: Freight and handling fulfillment revenues	(127,925)	(16)	(127,941)
Non-GAAP Coal revenues	\$ 683,603	\$ 15,014	\$ 698,617
Tons sold	3,784	240	4,024
Non-GAAP Coal sales realization per ton	\$ 180.66	\$ 62.56	\$ 173.61
Cost of coal sales (exclusive of items shown separately below)	\$ 481,317	\$ 16,065	\$ 497,382
Depreciation, depletion and amortization - production ⁽¹⁾	24,560	5,041	29,601
Accretion on asset retirement obligations	3,401	3,149	6,550
Amortization of acquired intangibles, net	3,922	(80)	3,842
Total Cost of coal sales	\$ 513,200	\$ 24,175	\$ 537,375
Less: Freight and handling costs	(127,925)	(16)	(127,941)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(24,560)	(5,041)	(29,601)
Less: Accretion on asset retirement obligations	(3,401)	(3,149)	(6,550)
Less: Amortization of acquired intangibles, net	(3,922)	80	(3,842)
Less: Idled and closed mine costs	(3,533)	(1,465)	(4,998)
Non-GAAP Cost of coal sales	\$ 349,859	\$ 14,584	\$ 364,443
Tons sold	3,784	240	4,024
Non-GAAP Cost of coal sales per ton	\$ 92.46	\$ 60.77	\$ 90.57

⁽¹⁾ 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>	Three Months Ended December 31, 2021		
	Met	All Other	Consolidated
Coal revenues	\$ 811,528	\$ 15,030	\$ 826,558
Less: Total Cost of coal sales (per table above)	(513,200)	(24,175)	(537,375)
GAAP Coal margin	\$ 298,328	\$ (9,145)	\$ 289,183
Tons sold	3,784	240	4,024
GAAP Coal margin per ton	\$ 78.84	\$ (38.10)	\$ 71.86
GAAP Coal margin	\$ 298,328	\$ (9,145)	\$ 289,183
Add: Depreciation, depletion and amortization - production ⁽¹⁾	24,560	5,041	29,601
Add: Accretion on asset retirement obligations	3,401	3,149	6,550
Add: Amortization of acquired intangibles, net	3,922	(80)	3,842
Add: Idled and closed mine costs	3,533	1,465	4,998
Non-GAAP Coal margin	\$ 333,744	\$ 430	\$ 334,174
Tons sold	3,784	240	4,024
Non-GAAP Coal margin per ton	\$ 88.20	\$ 1.79	\$ 83.05

⁽¹⁾ 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>	Three Months Ended March 31, 2022		
	Met	All Other	Consolidated
Non-GAAP Cost of coal sales	\$ 391,653	\$ 13,371	\$ 405,024
Less: cost of purchased coal sold	(27,842)	(37)	(27,879)
Adjusted cost of produced coal sold	\$ 363,811	\$ 13,334	\$ 377,145
Produced tons sold	3,653	267	3,920
Adjusted cost of produced coal sold per ton ⁽¹⁾	\$ 99.59	\$ 49.94	\$ 96.21

⁽¹⁾ 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>	Three Months Ended March 31, 2021		
	Met	All Other	Consolidated
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 ⁽¹⁾	\$ 71.27	\$ 43.05	\$ 68.26

⁽¹⁾ 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>	Three Months Ended December 31, 2021		
	Met	All Other	Consolidated
Non-GAAP Cost of coal sales	\$ 349,859	\$ 14,584	\$ 364,443
Less: cost of purchased coal sold	(22,798)	(660)	(23,458)
Adjusted cost of produced coal sold	\$ 327,061	\$ 13,924	\$ 340,985
Produced tons sold	3,610	235	3,845
Adjusted cost of produced coal sold per ton ⁽¹⁾	\$ 90.60	\$ 59.25	\$ 88.68

⁽¹⁾ 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.

Three Months Ended March 31, 2022

<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	1,451	\$ 359,249	\$ 247.59	41 %
Domestic	870	156,594	\$ 179.99	24 %
Export - Australian indexed	1,233	388,467	\$ 315.06	35 %
Total Met segment - met coal	3,554	\$ 904,310	\$ 254.45	100 %
Met segment - thermal coal	226	6,005	\$ 26.57	
Total Met segment Coal revenues	3,780	910,315	\$ 240.82	
All Other Coal revenues	268	15,380	\$ 57.39	
Non-GAAP Coal revenues	4,048	\$ 925,695	\$ 228.68	
Add: Freight and handling fulfillment revenues	—	144,043		
Coal revenues	4,048	\$ 1,069,738		