

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.

	Three Months Ended March 31, 2022		
<i>(In thousands, except for per ton data)</i>	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.

	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	\$ 15,668	\$ 625,892
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	\$ 19,427	\$ 665,038
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)	(2,993)	(5,701)
Non-GAAP Cost of coal sales	\$ 450,994	\$ 12,675	\$ 463,669
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		
	Met	All Other	Consolidated
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 1,318,661	\$ 15,597	\$ 1,334,258
Less: Total Cost of coal sales (per table above)	(645,611)	(19,427)	(665,038)
GAAP Coal margin	\$ 673,050	\$ (3,830)	\$ 669,220
Tons sold	4,050	254	4,304
GAAP Coal margin per ton	\$ 166.19	\$ (15.08)	\$ 155.49
GAAP Coal margin	\$ 673,050	\$ (3,830)	\$ 669,220
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	2,993	5,701
Non-GAAP Coal margin	\$ 711,145	\$ 2,922	\$ 714,067
Tons sold	4,050	254	4,304
Non-GAAP Coal margin per ton	\$ 175.59	\$ 11.50	\$ 165.91

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

	Three Months Ended June 30, 2021		
	Met	All Other	Consolidated
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 376,839	\$ 16,619	\$ 393,458
Less: Freight and handling fulfillment revenues	(64,329)	(117)	(64,446)
Non-GAAP Coal revenues	\$ 312,510	\$ 16,502	\$ 329,012
Tons sold	3,748	273	4,021
Non-GAAP Coal sales realization per ton	\$ 83.38	\$ 60.45	\$ 81.82
Cost of coal sales (exclusive of items shown separately below)	\$ 331,239	\$ 15,524	\$ 346,763
Depreciation, depletion and amortization - production ⁽¹⁾	25,686	1,438	27,124
Accretion on asset retirement obligations	3,377	3,271	6,648
Amortization of acquired intangibles, net	2,635	(82)	2,553
Total Cost of coal sales	\$ 362,937	\$ 20,151	\$ 383,088
Less: Freight and handling costs	(64,329)	(117)	(64,446)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(25,686)	(1,438)	(27,124)
Less: Accretion on asset retirement obligations	(3,377)	(3,271)	(6,648)
Less: Amortization of acquired intangibles, net	(2,635)	82	(2,553)
Less: Idled and closed mine costs	(4,790)	(3,732)	(8,522)
Non-GAAP Cost of coal sales	\$ 262,120	\$ 11,675	\$ 273,795
Tons sold	3,748	273	4,021
Non-GAAP Cost of coal sales per ton	\$ 69.94	\$ 42.77	\$ 68.09

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

	Three Months Ended June 30, 2021		
<i>(In thousands, except for per ton data)</i>	Met	All Other	Consolidated
Coal revenues	\$ 376,839	\$ 16,619	\$ 393,458
Less: Total Cost of coal sales (per table above)	(362,937)	(20,151)	(383,088)
GAAP Coal margin	\$ 13,902	\$ (3,532)	\$ 10,370
Tons sold	3,748	273	4,021
GAAP Coal margin per ton	\$ 3.71	\$ (12.94)	\$ 2.58
GAAP Coal margin	\$ 13,902	\$ (3,532)	\$ 10,370
Add: Depreciation, depletion and amortization - production ⁽¹⁾	25,686	1,438	27,124
Add: Accretion on asset retirement obligations	3,377	3,271	6,648
Add: Amortization of acquired intangibles, net	2,635	(82)	2,553
Add: Idled and closed mine costs	4,790	3,732	8,522
Non-GAAP Coal margin	\$ 50,390	\$ 4,827	\$ 55,217
Tons sold	3,748	273	4,021
Non-GAAP Coal margin per ton	\$ 13.44	\$ 17.68	\$ 13.73

⁽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: 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	\$ 31,703	\$ 1,181,209
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	\$ 39,767	\$ 1,259,914
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)	(5,639)	(11,951)
Non-GAAP Cost of coal sales	\$ 842,647	\$ 26,046	\$ 868,693
Tons sold	7,830	522	8,352
Non-GAAP Cost of coal sales per ton	\$ 107.62	\$ 49.90	\$ 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		
	Met	All Other	Consolidated
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 2,373,001	\$ 30,995	\$ 2,403,996
Less: Total Cost of coal sales (per table above)	(1,220,147)	(39,767)	(1,259,914)
GAAP Coal margin	\$ 1,152,854	\$ (8,772)	\$ 1,144,082
Tons sold	7,830	522	8,352
GAAP Coal margin per ton	\$ 147.24	\$ (16.80)	\$ 136.98
GAAP Coal margin	\$ 1,152,854	\$ (8,772)	\$ 1,144,082
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	5,639	11,951
Non-GAAP Coal margin	\$ 1,229,807	\$ 4,931	\$ 1,234,738
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.

	Six Months Ended June 30, 2021		
	Met	All Other	Consolidated
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 736,732	\$ 42,178	\$ 778,910
Less: Freight and handling fulfillment revenues	(124,340)	(486)	(124,826)
Non-GAAP Coal revenues	\$ 612,392	\$ 41,692	\$ 654,084
Tons sold	7,405	682	8,087
Non-GAAP Coal sales realization per ton	\$ 82.70	\$ 61.13	\$ 80.88
Cost of coal sales (exclusive of items shown separately below)	\$ 657,134	\$ 37,057	\$ 694,191
Depreciation, depletion and amortization - production ⁽¹⁾	52,222	3,161	55,383
Accretion on asset retirement obligations	6,762	6,534	13,296
Amortization of acquired intangibles, net	6,686	(264)	6,422
Total Cost of coal sales	\$ 722,804	\$ 46,488	\$ 769,292
Less: Freight and handling costs	(124,340)	(486)	(124,826)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(52,222)	(3,161)	(55,383)
Less: Accretion on asset retirement obligations	(6,762)	(6,534)	(13,296)
Less: Amortization of acquired intangibles, net	(6,686)	264	(6,422)
Less: Idled and closed mine costs	(8,393)	(7,288)	(15,681)
Non-GAAP Cost of coal sales	\$ 524,401	\$ 29,283	\$ 553,684
Tons sold	7,405	682	8,087
Non-GAAP Cost of coal sales per ton	\$ 70.82	\$ 42.94	\$ 68.47

⁽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>	Six Months Ended June 30, 2021		
	Met	All Other	Consolidated
Coal revenues	\$ 736,732	\$ 42,178	\$ 778,910
Less: Total Cost of coal sales (per table above)	(722,804)	(46,488)	(769,292)
GAAP Coal margin	\$ 13,928	\$ (4,310)	\$ 9,618
Tons sold	7,405	682	8,087
GAAP Coal margin per ton	\$ 1.88	\$ (6.32)	\$ 1.19
GAAP Coal margin	\$ 13,928	\$ (4,310)	\$ 9,618
Add: Depreciation, depletion and amortization - production ⁽¹⁾	52,222	3,161	55,383
Add: Accretion on asset retirement obligations	6,762	6,534	13,296
Add: Amortization of acquired intangibles, net	6,686	(264)	6,422
Add: Idled and closed mine costs	8,393	7,288	15,681
Non-GAAP Coal margin	\$ 87,991	\$ 12,409	\$ 100,400
Tons sold	7,405	682	8,087
Non-GAAP Coal margin per ton	\$ 11.88	\$ 18.20	\$ 12.41

⁽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 June 30, 2022		
	Met	All Other	Consolidated
Non-GAAP Cost of coal sales	\$ 450,994	\$ 12,675	\$ 463,669
Less: cost of purchased coal sold	(33,171)	—	(33,171)
Adjusted cost of produced coal sold	\$ 417,823	\$ 12,675	\$ 430,498
Produced tons sold	3,929	254	4,183
Adjusted cost of produced coal sold per ton ⁽¹⁾	\$ 106.34	\$ 49.90	\$ 102.92

⁽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 June 30, 2021		
	Met	All Other	Consolidated
Non-GAAP Cost of coal sales	\$ 262,120	\$ 11,675	\$ 273,795
Less: cost of purchased coal sold	(24,642)	—	(24,642)
Adjusted cost of produced coal sold	\$ 237,478	\$ 11,675	\$ 249,153
Produced tons sold	3,497	273	3,770
Adjusted cost of produced coal sold per ton ⁽¹⁾	\$ 67.91	\$ 42.77	\$ 66.09

⁽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>	Six Months Ended June 30, 2022		
	Met	All Other	Consolidated
Non-GAAP Cost of coal sales	\$ 842,647	\$ 26,046	\$ 868,693
Less: cost of purchased coal sold	(61,013)	(37)	(61,050)
Adjusted cost of produced coal sold	\$ 781,634	\$ 26,009	\$ 807,643
Produced tons sold	7,582	521	8,103
Adjusted cost of produced coal sold per ton ⁽¹⁾	\$ 103.09	\$ 49.92	\$ 99.67

⁽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>	Six Months Ended June 30, 2021		
	Met	All Other	Consolidated
Non-GAAP Cost of coal sales	\$ 524,401	\$ 29,283	\$ 553,684
Less: cost of purchased coal sold	(42,906)	—	(42,906)
Adjusted cost of produced coal sold	\$ 481,495	\$ 29,283	\$ 510,778
Produced tons sold	6,921	682	7,603
Adjusted cost of produced coal sold per ton ⁽¹⁾	\$ 69.57	\$ 42.94	\$ 67.18

⁽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 June 30, 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	1,299	\$ 417,013	\$ 321.03	35 %
Domestic	844	159,747	\$ 189.27	22 %
Export - Australian indexed	1,612	565,097	\$ 350.56	43 %
Total Met segment - met coal	3,755	\$ 1,141,857	\$ 304.09	100 %
Met segment - thermal coal	295	20,282	\$ 68.75	
Total Met segment Coal revenues	4,050	1,162,139	\$ 286.95	
All Other Coal revenues	254	15,597	\$ 61.41	
Non-GAAP Coal revenues	4,304	\$ 1,177,736	\$ 273.64	
Add: Freight and handling fulfillment revenues	—	156,522		
Coal revenues	4,304	\$ 1,334,258		