

ALPHA METALLURGICAL RESOURCES, INC. AND SUBSIDIARIES
RESULTS OF OPERATIONS

<i>(In thousands, except for per ton data)</i>	Three Months Ended December 31, 2022		
	Met	All Other	Consolidated
Coal revenues	\$ 804,876	\$ 16,266	\$ 821,142
Less: Freight and handling fulfillment revenues	(105,911)	1	(105,910)
Non-GAAP Coal revenues	\$ 698,965	\$ 16,267	\$ 715,232
Tons sold	3,752	129	3,881
Non-GAAP Coal sales realization per ton	\$ 186.29	\$ 126.10	\$ 184.29
Cost of coal sales (exclusive of items shown separately below)	\$ 541,547	\$ 7,596	\$ 549,143
Depreciation, depletion and amortization - production ⁽¹⁾	19,575	4,083	23,658
Accretion on asset retirement obligations	3,412	2,531	5,943
Amortization of acquired intangibles, net	2,517	943	3,460
Total Cost of coal sales	\$ 567,051	\$ 15,153	\$ 582,204
Less: Freight and handling costs	(105,911)	1	(105,910)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(19,575)	(4,083)	(23,658)
Less: Accretion on asset retirement obligations	(3,412)	(2,531)	(5,943)
Less: Amortization of acquired intangibles, net	(2,517)	(943)	(3,460)
Less: Idled and closed mine costs	(11,754)	2,821	(8,933)
Non-GAAP Cost of coal sales	\$ 423,882	\$ 10,418	\$ 434,300
Tons sold	3,752	129	3,881
Non-GAAP Cost of coal sales per ton	\$ 112.97	\$ 80.76	\$ 111.90

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

	Three Months Ended December 31, 2022		
	Met	All Other	Consolidated
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 804,876	\$ 16,266	\$ 821,142
Less: Total Cost of coal sales (per table above)	(567,051)	(15,153)	(582,204)
GAAP Coal margin	\$ 237,825	\$ 1,113	\$ 238,938
Tons sold	3,752	129	3,881
GAAP Coal margin per ton	\$ 63.39	\$ 8.63	\$ 61.57
GAAP Coal margin	\$ 237,825	\$ 1,113	\$ 238,938
Add: Depreciation, depletion and amortization - production ⁽¹⁾	19,575	4,083	23,658
Add: Accretion on asset retirement obligations	3,412	2,531	5,943
Add: Amortization of acquired intangibles, net	2,517	943	3,460
Add: Idled and closed mine costs	11,754	(2,821)	8,933
Non-GAAP Coal margin	\$ 275,083	\$ 5,849	\$ 280,932
Tons sold	3,752	129	3,881
Non-GAAP Coal margin per ton	\$ 73.32	\$ 45.34	\$ 72.39

⁽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: 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)	(2,531)	(6,111)
Non-GAAP Cost of coal sales	\$ 408,553	\$ 16,803	\$ 425,356
Tons sold	3,896	249	4,145
Non-GAAP Cost of coal sales per ton	\$ 104.86	\$ 67.48	\$ 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	2,531	6,111
Non-GAAP Coal margin	\$ 309,500	\$ 10,405	\$ 319,905
Tons sold	3,896	249	4,145
Non-GAAP Coal margin per ton	\$ 79.44	\$ 41.79	\$ 77.18

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

	Three Months Ended December 31, 2021		
	Met	All Other	Consolidated
<i>(In thousands, except for per ton data)</i>			
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	\$ 13,237	\$ 494,554
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	\$ 21,347	\$ 534,547
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)	1,363	(2,170)
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.

	Three Months Ended December 31, 2021		
	Met	All Other	Consolidated
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 811,528	\$ 15,030	\$ 826,558
Less: Total Cost of coal sales (per table above)	(513,200)	(21,347)	(534,547)
GAAP Coal margin	\$ 298,328	\$ (6,317)	\$ 292,011
Tons sold	3,784	240	4,024
GAAP Coal margin per ton	\$ 78.84	\$ (26.32)	\$ 72.57
GAAP Coal margin	\$ 298,328	\$ (6,317)	\$ 292,011
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	(1,363)	2,170
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.

	Year Ended December 31, 2022		
	Met	All Other	Consolidated
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 4,018,515	\$ 74,472	\$ 4,092,987
Less: Freight and handling fulfillment revenues	(529,043)	(20)	(529,063)
Non-GAAP Coal revenues	\$ 3,489,472	\$ 74,452	\$ 3,563,924
Tons sold	15,478	900	16,378
Non-GAAP Coal sales realization per ton	\$ 225.45	\$ 82.72	\$ 217.60
Cost of coal sales (exclusive of items shown separately below)	\$ 2,225,771	\$ 60,198	\$ 2,285,969
Depreciation, depletion and amortization - production ⁽¹⁾	100,584	6,036	106,620
Accretion on asset retirement obligations	13,590	10,175	23,765
Amortization of acquired intangibles, net	15,699	3,799	19,498
Total Cost of coal sales	\$ 2,355,644	\$ 80,208	\$ 2,435,852
Less: Freight and handling costs	(529,043)	(20)	(529,063)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(100,584)	(6,036)	(106,620)
Less: Accretion on asset retirement obligations	(13,590)	(10,175)	(23,765)
Less: Amortization of acquired intangibles, net	(15,699)	(3,799)	(19,498)
Less: Idled and closed mine costs	(21,646)	(6,911)	(28,557)
Non-GAAP Cost of coal sales	\$ 1,675,082	\$ 53,267	\$ 1,728,349
Tons sold	15,478	900	16,378
Non-GAAP Cost of coal sales per ton	\$ 108.22	\$ 59.19	\$ 105.53

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

	Year Ended December 31, 2022		
	Met	All Other	Consolidated
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 4,018,515	\$ 74,472	\$ 4,092,987
Less: Total Cost of coal sales (per table above)	(2,355,644)	(80,208)	(2,435,852)
GAAP Coal margin	\$ 1,662,871	\$ (5,736)	\$ 1,657,135
Tons sold	15,478	900	16,378
GAAP Coal margin per ton	\$ 107.43	\$ (6.37)	\$ 101.18

GAAP Coal margin	\$ 1,662,871	\$ (5,736)	\$ 1,657,135
Add: Depreciation, depletion and amortization - production ⁽¹⁾	100,584	6,036	106,620
Add: Accretion on asset retirement obligations	13,590	10,175	23,765
Add: Amortization of acquired intangibles, net	15,699	3,799	19,498
Add: Idled and closed mine costs	21,646	6,911	28,557
Non-GAAP Coal margin	\$ 1,814,390	\$ 21,185	\$ 1,835,575
Tons sold	15,478	900	16,378
Non-GAAP Coal margin per ton	\$ 117.22	\$ 23.54	\$ 112.08

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

	Year Ended December 31, 2021		
	Met	All Other	Consolidated
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 2,173,647	\$ 78,977	\$ 2,252,624
Less: Freight and handling fulfillment revenues	(380,457)	(520)	(380,977)
Non-GAAP Coal revenues	\$ 1,793,190	\$ 78,457	\$ 1,871,647
Tons sold	15,569	1,270	16,839
Non-GAAP Coal sales realization per ton	\$ 115.18	\$ 61.78	\$ 111.15

Cost of coal sales (exclusive of items shown separately below)	\$ 1,607,157	\$ 70,625	\$ 1,677,782
Depreciation, depletion and amortization - production ⁽¹⁾	99,963	9,362	109,325
Accretion on asset retirement obligations	13,571	12,949	26,520
Amortization of acquired intangibles, net	13,671	(427)	13,244
Total Cost of coal sales	\$ 1,734,362	\$ 92,509	\$ 1,826,871
Less: Freight and handling costs	(380,457)	(520)	(380,977)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(99,963)	(9,362)	(109,325)
Less: Accretion on asset retirement obligations	(13,571)	(12,949)	(26,520)
Less: Amortization of acquired intangibles, net	(13,671)	427	(13,244)
Less: Idled and closed mine costs	(16,858)	(9,720)	(26,578)
Non-GAAP Cost of coal sales	\$ 1,209,842	\$ 60,385	\$ 1,270,227
Tons sold	15,569	1,270	16,839
Non-GAAP Cost of coal sales per ton	\$ 77.71	\$ 47.55	\$ 75.43

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

	Year Ended December 31, 2021		
	Met	All Other	Consolidated
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 2,173,647	\$ 78,977	\$ 2,252,624
Less: Total Cost of coal sales (per table above)	(1,734,362)	(92,509)	(1,826,871)
GAAP Coal margin	\$ 439,285	\$ (13,532)	\$ 425,753
Tons sold	15,569	1,270	16,839
GAAP Coal margin per ton	\$ 28.22	\$ (10.66)	\$ 25.28
GAAP Coal margin	\$ 439,285	\$ (13,532)	\$ 425,753
Add: Depreciation, depletion and amortization - production ⁽¹⁾	99,963	9,362	109,325
Add: Accretion on asset retirement obligations	13,571	12,949	26,520
Add: Amortization of acquired intangibles, net	13,671	(427)	13,244
Add: Idled and closed mine costs	16,858	9,720	26,578
Non-GAAP Coal margin	\$ 583,348	\$ 18,072	\$ 601,420
Tons sold	15,569	1,270	16,839
Non-GAAP Coal margin per ton	\$ 37.47	\$ 14.23	\$ 35.72

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

	Three Months Ended December 31, 2022		
	Met	All Other	Consolidated
<i>(In thousands, except for per ton data)</i>			
Non-GAAP Cost of coal sales	\$ 423,882	\$ 10,418	\$ 434,300
Less: cost of purchased coal sold	(37,238)	—	(37,238)
Adjusted cost of produced coal sold	\$ 386,644	\$ 10,418	\$ 397,062
Produced tons sold	3,561	130	3,691
Adjusted cost of produced coal sold per ton ⁽¹⁾	\$ 108.58	\$ 80.14	\$ 107.58

⁽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 September 30, 2022		
	Met	All Other	Consolidated
<i>(In thousands, except for per ton data)</i>			
Non-GAAP Cost of coal sales	\$ 408,553	\$ 16,803	\$ 425,356
Less: cost of purchased coal sold	(21,222)	—	(21,222)
Adjusted cost of produced coal sold	\$ 387,331	\$ 16,803	\$ 404,134
Produced tons sold	3,795	249	4,044
Adjusted cost of produced coal sold per ton ⁽¹⁾	\$ 102.06	\$ 67.48	\$ 99.93

⁽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.

<i>(In thousands, except for per ton data)</i>	Year Ended December 31, 2022		
	Met	All Other	Consolidated
Non-GAAP Cost of coal sales	\$ 1,675,082	\$ 53,267	\$ 1,728,349
Less: cost of purchased coal sold	(119,473)	(37)	(119,510)
Adjusted cost of produced coal sold	\$ 1,555,609	\$ 53,230	\$ 1,608,839
Produced tons sold	14,938	900	15,838
Adjusted cost of produced coal sold per ton ⁽¹⁾	\$ 104.14	\$ 59.14	\$ 101.58

⁽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>	Year Ended December 31, 2021		
	Met	All Other	Consolidated
Non-GAAP Cost of coal sales	\$ 1,209,842	\$ 60,385	\$ 1,270,227
Less: cost of purchased coal sold	(97,872)	(660)	(98,532)
Adjusted cost of produced coal sold	\$ 1,111,970	\$ 59,725	\$ 1,171,695
Produced tons sold	14,638	1,265	15,903
Adjusted cost of produced coal sold per ton ⁽¹⁾	\$ 75.96	\$ 47.21	\$ 73.68

⁽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 December 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	1,109	\$ 218,337	\$ 196.88	33 %
Domestic	873	170,240	\$ 195.01	26 %
Export - Australian indexed	1,380	253,355	\$ 183.59	41 %
Total Met segment - met coal	3,362	\$ 641,932	\$ 190.94	100 %
Met segment - thermal coal	390	57,033	\$ 146.24	
Total Met segment Coal revenues	3,752	698,965	\$ 186.29	
All Other Coal revenues	129	16,267	\$ 126.10	
Non-GAAP Coal revenues	3,881	\$ 715,232	\$ 184.29	
Add: Freight and handling fulfillment revenues	—	105,910		
Coal revenues	3,881	\$ 821,142		