

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

<i>(In thousands, except for per ton data)</i>	<b>Three Months Ended March 31, 2023</b>		
	<b>Met</b>	<b>All Other</b>	<b>Consolidated</b>
Coal revenues	\$ 887,007	\$ 19,691	\$ 906,698
Less: Freight and handling fulfillment revenues	(106,252)	(225)	(106,477)
Non-GAAP Coal revenues	\$ 780,755	\$ 19,466	\$ 800,221
Tons sold	3,737	178	3,915
Non-GAAP Coal sales realization per ton	\$ 208.93	\$ 109.36	\$ 204.40
Cost of coal sales (exclusive of items shown separately below)	\$ 522,998	\$ 16,139	\$ 539,137
Depreciation, depletion and amortization - production <sup>(1)</sup>	28,879	258	29,137
Accretion on asset retirement obligations	3,722	2,655	6,377
Amortization of acquired intangibles, net	2,197	—	2,197
Total Cost of coal sales	\$ 557,796	\$ 19,052	\$ 576,848
Less: Freight and handling costs	(106,252)	(225)	(106,477)
Less: Depreciation, depletion and amortization - production <sup>(1)</sup>	(28,879)	(258)	(29,137)
Less: Accretion on asset retirement obligations	(3,722)	(2,655)	(6,377)
Less: Amortization of acquired intangibles, net	(2,197)	—	(2,197)
Less: Idled and closed mine costs	(3,578)	(2,620)	(6,198)
Non-GAAP Cost of coal sales	\$ 413,168	\$ 13,294	\$ 426,462
Tons sold	3,737	178	3,915
Non-GAAP Cost of coal sales per ton	\$ 110.56	\$ 74.69	\$ 108.93

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

	<b>Three Months Ended March 31, 2023</b>		
	<b>Met</b>	<b>All Other</b>	<b>Consolidated</b>
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 887,007	\$ 19,691	\$ 906,698
Less: Total Cost of coal sales (per table above)	(557,796)	(19,052)	(576,848)
GAAP Coal margin	\$ 329,211	\$ 639	\$ 329,850
Tons sold	3,737	178	3,915
GAAP Coal margin per ton	\$ 88.09	\$ 3.59	\$ 84.25
GAAP Coal margin	\$ 329,211	\$ 639	\$ 329,850
Add: Depreciation, depletion and amortization - production <sup>(1)</sup>	28,879	258	29,137
Add: Accretion on asset retirement obligations	3,722	2,655	6,377
Add: Amortization of acquired intangibles, net	2,197	—	2,197
Add: Idled and closed mine costs	3,578	2,620	6,198
Non-GAAP Coal margin	\$ 367,587	\$ 6,172	\$ 373,759
Tons sold	3,737	178	3,915
Non-GAAP Coal margin per ton	\$ 98.36	\$ 34.67	\$ 95.47

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

	<b>Three Months Ended December 31, 2022</b>		
	<b>Met</b>	<b>All Other</b>	<b>Consolidated</b>
<i>(In thousands, except for per ton data)</i>			
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 <sup>(1)</sup>	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 <sup>(1)</sup>	(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

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

	<b>Three Months Ended December 31, 2022</b>		
	<b>Met</b>	<b>All Other</b>	<b>Consolidated</b>
<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 <sup>(1)</sup>	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

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

	<b>Three Months Ended March 31, 2022</b>		
	<b>Met</b>	<b>All Other</b>	<b>Consolidated</b>
<i>(In thousands, except for per ton data)</i>			
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	\$ 16,060	\$ 555,342
Depreciation, depletion and amortization - production <sup>(1)</sup>	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	\$ 20,365	\$ 594,901
Less: Freight and handling costs	(144,025)	(18)	(144,043)
Less: Depreciation, depletion and amortization - production <sup>(1)</sup>	(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)	(2,671)	(6,275)
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

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

	Three Months Ended March 31, 2022		
	Met	All Other	Consolidated
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 1,054,340	\$ 15,398	\$ 1,069,738
Less: Total Cost of coal sales (per table above)	(574,536)	(20,365)	(594,901)
GAAP Coal margin	\$ 479,804	\$ (4,967)	\$ 474,837
Tons sold	3,780	268	4,048
GAAP Coal margin per ton	\$ 126.93	\$ (18.53)	\$ 117.30
GAAP Coal margin	\$ 479,804	\$ (4,967)	\$ 474,837
Add: Depreciation, depletion and amortization - production <sup>(1)</sup>	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	2,671	6,275
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

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

	Three Months Ended March 31, 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	1,558	\$ 329,225	\$ 211.31	44 %
Domestic	1,070	206,385	\$ 192.88	30 %
Export - Australian indexed	897	215,964	\$ 240.76	26 %
Total Met segment - met coal	3,525	751,574	\$ 213.21	100 %
Met segment - thermal coal	212	29,181	\$ 137.65	
Total Met segment Coal revenues	3,737	780,755	\$ 208.93	
All Other Coal revenues	178	19,466	\$ 109.36	
Non-GAAP Coal revenues	3,915	800,221	\$ 204.40	
Add: Freight and handling fulfillment revenues	—	106,477		
Coal revenues	3,915	\$ 906,698		