

ALPHA METALLURGICAL RESOURCES, INC. AND SUBSIDIARIES
RESULTS OF OPERATIONS

<i>(In thousands, except for per ton data)</i>	Three Months Ended December 31, 2023		
	Met	All Other	Consolidated
Coal revenues	\$ 954,181	\$ 2,946	\$ 957,127
Less: Freight and handling fulfillment revenues	(119,539)	—	(119,539)
Non-GAAP Coal revenues	\$ 834,642	\$ 2,946	\$ 837,588
Tons sold	4,542	42	4,584
Non-GAAP Coal sales realization per ton	\$ 183.76	\$ 70.14	\$ 182.72
Cost of coal sales (exclusive of items shown separately below)	\$ 663,899	\$ 4,980	\$ 668,879
Depreciation, depletion and amortization - production ⁽¹⁾	33,295	9,030	42,325
Accretion on asset retirement obligations	3,721	2,650	6,371
Amortization of acquired intangibles, net	2,065	—	2,065
Total Cost of coal sales	\$ 702,980	\$ 16,660	\$ 719,640
Less: Freight and handling costs	(119,539)	—	(119,539)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(33,295)	(9,030)	(42,325)
Less: Accretion on asset retirement obligations	(3,721)	(2,650)	(6,371)
Less: Amortization of acquired intangibles, net	(2,065)	—	(2,065)
Less: Idled and closed mine costs	(3,876)	(2,457)	(6,333)
Non-GAAP Cost of coal sales	\$ 540,484	\$ 2,523	\$ 543,007
Tons sold	4,542	42	4,584
Non-GAAP Cost of coal sales per ton	\$ 119.00	\$ 60.07	\$ 118.46

⁽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, 2023		
	Met	All Other	Consolidated
Coal revenues	\$ 954,181	\$ 2,946	\$ 957,127
Less: Total Cost of coal sales (per table above)	(702,980)	(16,660)	(719,640)
GAAP Coal margin	\$ 251,201	\$ (13,714)	\$ 237,487
Tons sold	4,542	42	4,584
GAAP Coal margin per ton	\$ 55.31	\$ (326.52)	\$ 51.81
GAAP Coal margin	\$ 251,201	\$ (13,714)	\$ 237,487
Add: Depreciation, depletion and amortization - production ⁽¹⁾	33,295	9,030	42,325
Add: Accretion on asset retirement obligations	3,721	2,650	6,371
Add: Amortization of acquired intangibles, net	2,065	—	2,065
Add: Idled and closed mine costs	3,876	2,457	6,333
Non-GAAP Coal margin	\$ 294,158	\$ 423	\$ 294,581
Tons sold	4,542	42	4,584
Non-GAAP Coal margin per ton	\$ 64.76	\$ 10.07	\$ 64.26

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

Three Months Ended September 30, 2023

(In thousands, except for per ton data)

	Met	All Other	Consolidated
Coal revenues	\$ 731,481	\$ 7,517	\$ 738,998
Less: Freight and handling fulfillment revenues	(94,770)	(2)	(94,772)
Non-GAAP Coal revenues	\$ 636,711	\$ 7,515	\$ 644,226
Tons sold	4,115	110	4,225
Non-GAAP Coal sales realization per ton	\$ 154.73	\$ 68.32	\$ 152.48
Cost of coal sales (exclusive of items shown separately below)	\$ 552,737	\$ 11,871	\$ 564,608
Depreciation, depletion and amortization - production ⁽¹⁾	31,893	377	32,270
Accretion on asset retirement obligations	3,722	2,654	6,376
Amortization of acquired intangibles, net	2,069	—	2,069
Total Cost of coal sales	\$ 590,421	\$ 14,902	\$ 605,323
Less: Freight and handling costs	(94,770)	(2)	(94,772)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(31,893)	(377)	(32,270)
Less: Accretion on asset retirement obligations	(3,722)	(2,654)	(6,376)
Less: Amortization of acquired intangibles, net	(2,069)	—	(2,069)
Less: Idled and closed mine costs	(5,507)	(2,549)	(8,056)
Non-GAAP Cost of coal sales	\$ 452,460	\$ 9,320	\$ 461,780
Tons sold	4,115	110	4,225
Non-GAAP Cost of coal sales per ton	\$ 109.95	\$ 84.73	\$ 109.30

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

	Three Months Ended September 30, 2023		
	Met	All Other	Consolidated
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 731,481	\$ 7,517	\$ 738,998
Less: Total Cost of coal sales (per table above)	(590,421)	(14,902)	(605,323)
GAAP Coal margin	\$ 141,060	\$ (7,385)	\$ 133,675
Tons sold	4,115	110	4,225
GAAP Coal margin per ton	\$ 34.28	\$ (67.14)	\$ 31.64
GAAP Coal margin	\$ 141,060	\$ (7,385)	\$ 133,675
Add: Depreciation, depletion and amortization - production ⁽¹⁾	31,893	377	32,270
Add: Accretion on asset retirement obligations	3,722	2,654	6,376
Add: Amortization of acquired intangibles, net	2,069	—	2,069
Add: Idled and closed mine costs	5,507	2,549	8,056
Non-GAAP Coal margin	\$ 184,251	\$ (1,805)	\$ 182,446
Tons sold	4,115	110	4,225
Non-GAAP Coal margin per ton	\$ 44.78	\$ (16.41)	\$ 43.18

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

	Three Months Ended December 31, 2022		
	Met	All Other	Consolidated
<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 ⁽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.

	Year Ended December 31, 2023		
	Met	All Other	Consolidated
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 3,406,643	\$ 49,987	\$ 3,456,630
Less: Freight and handling fulfillment revenues	(438,783)	(227)	(439,010)
Non-GAAP Coal revenues	\$ 2,967,860	\$ 49,760	\$ 3,017,620
Tons sold	16,543	529	17,072
Non-GAAP Coal sales realization per ton	\$ 179.40	\$ 94.06	\$ 176.76
Cost of coal sales (exclusive of items shown separately below)	\$ 2,303,129	\$ 53,009	\$ 2,356,138
Depreciation, depletion and amortization - production ⁽¹⁾	125,716	9,952	135,668
Accretion on asset retirement obligations	14,886	10,614	25,500
Amortization of acquired intangibles, net	8,523	—	8,523
Total Cost of coal sales	\$ 2,452,254	\$ 73,575	\$ 2,525,829
Less: Freight and handling costs	(438,783)	(227)	(439,010)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(125,716)	(9,952)	(135,668)
Less: Accretion on asset retirement obligations	(14,886)	(10,614)	(25,500)
Less: Amortization of acquired intangibles, net	(8,523)	—	(8,523)
Less: Idled and closed mine costs	(16,983)	(10,015)	(26,998)
Non-GAAP Cost of coal sales	\$ 1,847,363	\$ 42,767	\$ 1,890,130
Tons sold	16,543	529	17,072
Non-GAAP Cost of coal sales per ton	\$ 111.67	\$ 80.84	\$ 110.72

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

	Year Ended December 31, 2023		
	Met	All Other	Consolidated
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 3,406,643	\$ 49,987	\$ 3,456,630
Less: Total Cost of coal sales (per table above)	(2,452,254)	(73,575)	(2,525,829)
GAAP Coal margin	\$ 954,389	\$ (23,588)	\$ 930,801
Tons sold	16,543	529	17,072
GAAP Coal margin per ton	\$ 57.69	\$ (44.59)	\$ 54.52
GAAP Coal margin	\$ 954,389	\$ (23,588)	\$ 930,801
Add: Depreciation, depletion and amortization - production ⁽¹⁾	125,716	9,952	135,668
Add: Accretion on asset retirement obligations	14,886	10,614	25,500
Add: Amortization of acquired intangibles, net	8,523	—	8,523
Add: Idled and closed mine costs	16,983	10,015	26,998
Non-GAAP Coal margin	\$ 1,120,497	\$ 6,993	\$ 1,127,490
Tons sold	16,543	529	17,072
Non-GAAP Coal margin per ton	\$ 67.73	\$ 13.22	\$ 66.04

⁽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		
<i>(In thousands, except for per ton data)</i>	Met	All Other	Consolidated
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.

	Three Months Ended December 31, 2023			
<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	1,508	\$ 264,380	\$ 175.32	37 %
Domestic	1,111	212,798	\$ 191.54	27 %
Export - Australian indexed	1,495	319,048	\$ 213.41	36 %
Total Met segment - met coal	4,114	796,226	\$ 193.54	100 %
Met segment - thermal coal	428	38,416	\$ 89.76	
Total Met segment Coal revenues	4,542	834,642	\$ 183.76	
All Other Coal revenues	42	2,946	\$ 70.14	
Non-GAAP Coal revenues	4,584	837,588	\$ 182.72	
Add: Freight and handling fulfillment revenues	—	119,539		
Coal revenues	4,584	\$ 957,127		