

ALPHA METALLURGICAL RESOURCES, INC. AND SUBSIDIARIES
RESULTS OF OPERATIONS

<i>(In thousands, except for per ton data)</i>	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Coal revenues	\$ 861,283	\$ 957,127	\$ 906,698
Coal revenues - All Other	—	(2,946)	(19,691)
Coal revenues - Met	861,283	954,181	887,007
Less: Freight and handling fulfillment revenues	(133,724)	(119,539)	(106,252)
Non-GAAP Coal revenues - Met	\$ 727,559	\$ 834,642	\$ 780,755
Non-GAAP Coal sales realization per ton - Met	\$ 166.68	\$ 183.76	\$ 208.93
Cost of coal sales (exclusive of items shown separately below)	\$ 648,313	\$ 668,879	\$ 539,137
Depreciation, depletion and amortization - production ⁽¹⁾	40,396	42,325	29,137
Accretion on asset retirement obligations	6,143	6,371	6,377
Amortization of acquired intangibles, net	1,675	2,065	2,197
Total Cost of coal sales	696,527	719,640	576,848
Total Cost of coal sales - All Other	—	(18,101)	(17,921)
Total Cost of coal sales - Met	696,527	701,539	558,927
Less: Freight and handling costs - Met	(133,724)	(119,539)	(106,252)
Less: Depreciation, depletion and amortization - production - Met ⁽¹⁾	(40,396)	(33,295)	(28,879)
Less: Accretion on asset retirement obligations - Met	(6,143)	(3,721)	(3,722)
Less: Amortization of acquired intangibles, net - Met	(1,675)	(2,065)	(2,197)
Less: Idled and closed mine costs - Met	(9,775)	(2,435)	(4,709)
Non-GAAP Cost of coal sales - Met	\$ 504,814	\$ 540,484	\$ 413,168
Non-GAAP Cost of coal sales per ton - Met	\$ 115.65	\$ 119.00	\$ 110.56
GAAP Coal margin - Met	\$ 164,756	\$ 252,642	\$ 328,080
GAAP Coal margin per ton - Met	\$ 37.74	\$ 55.62	\$ 87.79
Non GAAP Coal margin - Met	\$ 222,745	\$ 294,158	\$ 367,587
Non GAAP Coal margin per ton - Met	\$ 51.03	\$ 64.76	\$ 98.36
Tons sold - Met	4,365	4,542	3,737

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

Three Months Ended March 31, 2024

<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	2,001	\$ 344,643	\$ 172.24	51 %
Domestic	907	149,559	\$ 164.89	23 %
Export - Australian indexed	1,040	201,443	\$ 193.70	26 %
Total Met segment - met coal	3,948	695,645	\$ 176.20	100 %
Met segment - thermal coal	417	31,914	\$ 76.53	
Non-GAAP Coal revenues	4,365	727,559	\$ 166.68	
Add: Freight and handling fulfillment revenues	—	133,724		
Coal revenues	4,365	\$ 861,283		