

ALPHA METALLURGICAL RESOURCES, INC. AND SUBSIDIARIES
RESULTS OF OPERATIONS

<i>(In thousands, except for per ton data)</i>	Three Months Ended		
	June 30, 2024	March 31, 2024	June 30, 2023
Coal revenues	\$ 800,130	\$ 861,283	\$ 853,807
Coal revenues - All Other	—	—	(19,833)
Coal revenues - Met	800,130	861,283	833,974
Less: Freight and handling fulfillment revenues	(154,402)	(133,724)	(118,222)
Non-GAAP Coal revenues - Met	\$ 645,728	\$ 727,559	\$ 715,752
Non-GAAP Coal sales realization per ton - Met	\$ 141.86	\$ 166.68	\$ 172.51
Cost of coal sales (exclusive of items shown separately below)	\$ 663,809	\$ 648,313	\$ 583,514
Depreciation, depletion and amortization - production ⁽¹⁾	43,076	40,396	31,936
Accretion on asset retirement obligations	6,257	6,143	6,376
Amortization of acquired intangibles, net	1,675	1,675	2,192
Total Cost of coal sales	714,817	696,527	624,018
Total Cost of coal sales - All Other	—	—	(21,900)
Total Cost of coal sales - Met	714,817	696,527	602,118
Less: Freight and handling costs - Met	(154,402)	(133,724)	(118,222)
Less: Depreciation, depletion and amortization - production - Met ⁽¹⁾	(43,076)	(40,396)	(31,649)
Less: Accretion on asset retirement obligations - Met	(6,257)	(6,143)	(3,721)
Less: Amortization of acquired intangibles, net - Met	(1,675)	(1,675)	(2,192)
Less: Idled and closed mine costs - Met	(11,818)	(9,775)	(5,083)
Non-GAAP Cost of coal sales - Met	\$ 497,589	\$ 504,814	\$ 441,251
Non-GAAP Cost of coal sales per ton - Met	\$ 109.31	\$ 115.65	\$ 106.35
GAAP Coal margin - Met	\$ 85,313	\$ 164,756	\$ 231,856
GAAP Coal margin per ton - Met	\$ 18.74	\$ 37.74	\$ 55.88
Non GAAP Coal margin - Met	\$ 148,139	\$ 222,745	\$ 274,501
Non GAAP Coal margin per ton - Met	\$ 32.54	\$ 51.03	\$ 66.16
Tons sold - Met	4,552	4,365	4,149

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

	Six Months Ended	
	June 30, 2024	June 30, 2023
Coal revenues	\$ 1,661,413	\$ 1,760,505
Coal revenues - All Other	—	(39,524)
Coal revenues - Met	1,661,413	1,720,981
Less: Freight and handling fulfillment revenues	(288,126)	(224,474)
Non-GAAP Coal revenues - Met	\$ 1,373,287	\$ 1,496,507
Non-GAAP Coal sales realization per ton - Met	\$ 154.01	\$ 189.77
Cost of coal sales (exclusive of items shown separately below)	\$ 1,312,122	\$ 1,122,651
Depreciation, depletion and amortization - production ⁽¹⁾	83,472	61,073
Accretion on asset retirement obligations	12,400	12,753
Amortization of acquired intangibles, net	3,350	4,389
Total Cost of coal sales	1,411,344	1,200,866
Total Cost of coal sales - All Other	—	(39,821)
Total Cost of coal sales - Met	1,411,344	1,161,045
Less: Freight and handling costs - Met	(288,126)	(224,474)
Less: Depreciation, depletion and amortization - production - Met ⁽¹⁾	(83,472)	(60,528)
Less: Accretion on asset retirement obligations - Met	(12,400)	(7,443)
Less: Amortization of acquired intangibles, net - Met	(3,350)	(4,389)
Less: Idled and closed mine costs - Met	(21,593)	(9,792)
Non-GAAP Cost of coal sales - Met	\$ 1,002,403	\$ 854,419
Non-GAAP Cost of coal sales per ton - Met	\$ 112.41	\$ 108.35
GAAP Coal margin - Met	\$ 250,069	\$ 559,936
GAAP Coal margin per ton - Met	\$ 28.04	\$ 71.00
Non GAAP Coal margin - Met	\$ 370,884	\$ 642,088
Non GAAP Coal margin per ton - Met	\$ 41.59	\$ 81.42
Tons sold - Met	8,917	7,886

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

Three Months Ended June 30, 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	2,084	\$ 282,310	\$ 135.47	49 %
Domestic	894	142,373	\$ 159.25	20 %
Export - Australian indexed	1,309	200,952	\$ 153.52	31 %
Total Met segment - met coal	4,287	625,635	\$ 145.94	100 %
Met segment - thermal coal	265	20,093	\$ 75.82	
Non-GAAP Coal revenues	4,552	645,728	\$ 141.86	
Add: Freight and handling fulfillment revenues	—	154,402		
Coal revenues	4,552	\$ 800,130		