

ALPHA METALLURGICAL RESOURCES, INC. AND SUBSIDIARIES
RESULTS OF OPERATIONS

<i>(In thousands, except for per ton data)</i>	Three Months Ended		
	September 30, 2024	June 30, 2024	September 30, 2023
Coal revenues	\$ 669,783	\$ 800,130	\$ 738,998
Coal revenues - All Other	—	—	(7,517)
Coal revenues - Met	669,783	800,130	731,481
Less: Freight and handling fulfillment revenues	(119,093)	(154,402)	(94,770)
Non-GAAP Coal revenues - Met	\$ 550,690	\$ 645,728	\$ 636,711
Non-GAAP Coal sales realization per ton - Met	\$ 132.76	\$ 141.86	\$ 154.73
Cost of coal sales (exclusive of items shown separately below)	\$ 598,725	\$ 663,809	\$ 564,608
Depreciation, depletion and amortization - production ⁽¹⁾	42,108	43,076	32,270
Accretion on asset retirement obligations	6,326	6,257	6,376
Amortization of acquired intangibles, net	1,675	1,675	2,069
Total Cost of coal sales	648,834	714,817	605,323
Total Cost of coal sales - All Other	—	—	(14,056)
Total Cost of coal sales - Met	648,834	714,817	591,267
Less: Freight and handling costs - Met	(119,093)	(154,402)	(94,770)
Less: Depreciation, depletion and amortization - production - Met ⁽¹⁾	(42,108)	(43,076)	(31,893)
Less: Accretion on asset retirement obligations - Met	(6,326)	(6,257)	(3,722)
Less: Amortization of acquired intangibles, net - Met	(1,675)	(1,675)	(2,069)
Less: Idled and closed mine costs - Met	(5,625)	(11,818)	(6,353)
Non-GAAP Cost of coal sales - Met	\$ 474,007	\$ 497,589	\$ 452,460
Non-GAAP Cost of coal sales per ton - Met	\$ 114.27	\$ 109.31	\$ 109.95
GAAP Coal margin - Met	\$ 20,949	\$ 85,313	\$ 140,214
GAAP Coal margin per ton - Met	\$ 5.05	\$ 18.74	\$ 34.07
Non GAAP Coal margin - Met	\$ 76,683	\$ 148,139	\$ 184,251
Non GAAP Coal margin per ton - Met	\$ 18.49	\$ 32.54	\$ 44.78
Tons sold - Met	4,148	4,552	4,115

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

	Nine Months Ended	
	September 30, 2024	September 30, 2023
Coal revenues	\$ 2,331,196	\$ 2,499,503
Coal revenues - All Other	—	(47,041)
Coal revenues - Met	2,331,196	2,452,462
Less: Freight and handling fulfillment revenues	(407,219)	(319,244)
Non-GAAP Coal revenues - Met	\$ 1,923,977	\$ 2,133,218
Non-GAAP Coal sales realization per ton - Met	\$ 147.26	\$ 177.75
Cost of coal sales (exclusive of items shown separately below)	\$ 1,910,847	\$ 1,687,259
Depreciation, depletion and amortization - production ⁽¹⁾	125,580	93,343
Accretion on asset retirement obligations	18,726	19,129
Amortization of acquired intangibles, net	5,025	6,458
Total Cost of coal sales	2,060,178	1,806,189
Total Cost of coal sales - All Other	—	(53,877)
Total Cost of coal sales - Met	2,060,178	1,752,312
Less: Freight and handling costs - Met	(407,219)	(319,244)
Less: Depreciation, depletion and amortization - production - Met ⁽¹⁾	(125,580)	(92,421)
Less: Accretion on asset retirement obligations - Met	(18,726)	(11,165)
Less: Amortization of acquired intangibles, net - Met	(5,025)	(6,458)
Less: Idled and closed mine costs - Met	(27,218)	(16,145)
Non-GAAP Cost of coal sales - Met	\$ 1,476,410	\$ 1,306,879
Non-GAAP Cost of coal sales per ton - Met	\$ 113.00	\$ 108.90
GAAP Coal margin - Met	\$ 271,018	\$ 700,150
GAAP Coal margin per ton - Met	\$ 20.74	\$ 58.34
Non GAAP Coal margin - Met	\$ 447,567	\$ 826,339
Non GAAP Coal margin per ton - Met	\$ 34.26	\$ 68.86
Tons sold - Met	13,065	12,001

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

Three Months Ended September 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	1,864	\$ 241,027	\$ 129.31	48 %
Domestic	910	145,922	\$ 160.35	23 %
Export - Australian indexed	1,126	144,810	\$ 128.61	29 %
Total Met segment - met coal	3,900	531,759	\$ 136.35	100 %
Met segment - thermal coal	248	18,931	\$ 76.33	
Non-GAAP Coal revenues	4,148	550,690	\$ 132.76	
Add: Freight and handling fulfillment revenues	—	119,093		
Coal revenues	4,148	\$ 669,783		