

ALPHA METALLURGICAL RESOURCES, INC. AND SUBSIDIARIES
RESULTS OF OPERATIONS

<i>(In thousands, except for per ton data)</i>	Three Months Ended		
	December 31, 2024	September 30, 2024	December 31, 2023
Coal revenues	\$ 615,383	\$ 669,783	\$ 957,127
Coal revenues - All Other	—	—	(2,946)
Coal revenues - Met	615,383	669,783	954,181
Less: Freight and handling fulfillment revenues - Met	(96,087)	(119,093)	(119,539)
Non-GAAP Coal revenues - Met	\$ 519,296	\$ 550,690	\$ 834,642
Non-GAAP Coal sales realization per ton - Met	\$ 127.84	\$ 132.76	\$ 183.76
Cost of coal sales (exclusive of items shown separately below)	\$ 540,754	\$ 598,725	\$ 668,879
Depreciation, depletion and amortization - production ⁽¹⁾	40,525	42,108	42,325
Accretion on asset retirement obligations	6,324	6,326	6,371
Amortization of acquired intangibles, net	1,675	1,675	2,065
Total Cost of coal sales	589,278	648,834	719,640
Total Cost of coal sales - All Other	—	—	(18,101)
Total Cost of coal sales - Met	589,278	648,834	701,539
Less: Freight and handling costs - Met	(96,087)	(119,093)	(119,539)
Less: Depreciation, depletion and amortization - production - Met ⁽¹⁾	(40,525)	(42,108)	(33,295)
Less: Accretion on asset retirement obligations - Met	(6,324)	(6,326)	(3,721)
Less: Amortization of acquired intangibles, net - Met	(1,675)	(1,675)	(2,065)
Less: Idled and closed mine costs - Met	(2,650)	(5,625)	(2,435)
Non-GAAP Cost of coal sales - Met	\$ 442,017	\$ 474,007	\$ 540,484
Non-GAAP Cost of coal sales per ton - Met	\$ 108.82	\$ 114.27	\$ 119.00
GAAP Coal margin - Met	\$ 26,105	\$ 20,949	\$ 252,642
GAAP Coal margin per ton - Met	\$ 6.43	\$ 5.05	\$ 55.62
Non GAAP Coal margin - Met	\$ 77,279	\$ 76,683	\$ 294,158
Non GAAP Coal margin per ton - Met	\$ 19.02	\$ 18.49	\$ 64.76
Tons sold - Met	4,062	4,148	4,542

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

	Year Ended December 31,	
	2024	2023
Coal revenues	\$ 2,946,579	\$ 3,456,630
Coal revenues - All Other	—	(49,987)
Coal revenues - Met	2,946,579	3,406,643
Less: Freight and handling fulfillment revenues - Met	(503,306)	(438,783)
Non-GAAP Coal revenues - Met	\$ 2,443,273	\$ 2,967,860
Non-GAAP Coal sales realization per ton - Met	\$ 142.66	\$ 179.40
Cost of coal sales (exclusive of items shown separately below)	\$ 2,451,601	\$ 2,356,138
Depreciation, depletion and amortization - production ⁽¹⁾	166,105	135,668
Accretion on asset retirement obligations	25,050	25,500
Amortization of acquired intangibles, net	6,700	8,523
Total Cost of coal sales	2,649,456	2,525,829
Total Cost of coal sales - All Other	—	(71,978)
Total Cost of coal sales - Met	2,649,456	2,453,851
Less: Freight and handling costs - Met	(503,306)	(438,783)
Less: Depreciation, depletion and amortization - production - Met ⁽¹⁾	(166,105)	(125,716)
Less: Accretion on asset retirement obligations - Met	(25,050)	(14,886)
Less: Amortization of acquired intangibles, net - Met	(6,700)	(8,523)
Less: Idled and closed mine costs - Met	(29,868)	(18,580)
Non-GAAP Cost of coal sales - Met	\$ 1,918,427	\$ 1,847,363
Non-GAAP Cost of coal sales per ton - Met	\$ 112.01	\$ 111.67
GAAP Coal margin - Met	\$ 297,123	\$ 952,792
GAAP Coal margin per ton - Met	\$ 17.35	\$ 57.59
Non GAAP Coal margin - Met	\$ 524,846	\$ 1,120,497
Non GAAP Coal margin per ton - Met	\$ 30.64	\$ 67.73
Tons sold - Met	17,127	16,543

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

Three Months Ended December 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	1,693	\$ 206,948	\$ 122.24	46 %
Domestic	984	156,390	\$ 158.93	26 %
Export - Australian indexed	1,045	130,324	\$ 124.71	28 %
Total Met segment - met coal	3,722	493,662	\$ 132.63	100 %
Met segment - thermal coal	340	25,634	\$ 75.39	
Non-GAAP Coal revenues	4,062	519,296	\$ 127.84	
Add: Freight and handling fulfillment revenues	—	96,087		
Coal revenues	4,062	\$ 615,383		