

ALPHA METALLURGICAL RESOURCES, INC. AND SUBSIDIARIES
RESULTS OF OPERATIONS

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 529,667	\$ 615,383	\$ 861,283
Less: Freight and handling fulfillment revenues	(83,924)	(96,087)	(133,724)
Non-GAAP Coal revenues	\$ 445,743	\$ 519,296	\$ 727,559
Non-GAAP Coal sales realization per ton	\$ 118.61	\$ 127.84	\$ 166.68
Cost of coal sales (exclusive of items shown separately below)	\$ 504,584	\$ 540,754	\$ 648,313
Depreciation, depletion and amortization - production ⁽¹⁾	43,592	40,525	40,396
Accretion on asset retirement obligations	5,614	6,324	6,143
Amortization of acquired intangibles, net	1,357	1,675	1,675
Total Cost of coal sales	555,147	589,278	696,527
Less: Freight and handling costs	(83,924)	(96,087)	(133,724)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(43,592)	(40,525)	(40,396)
Less: Accretion on asset retirement obligations	(5,614)	(6,324)	(6,143)
Less: Amortization of acquired intangibles, net	(1,357)	(1,675)	(1,675)
Less: Idled and closed mine costs	(5,991)	(2,650)	(9,775)
Non-GAAP Cost of coal sales	\$ 414,669	\$ 442,017	\$ 504,814
Non-GAAP Cost of coal sales per ton	\$ 110.34	\$ 108.82	\$ 115.65
GAAP Coal margin	\$ (25,480)	\$ 26,105	\$ 164,756
GAAP Coal margin per ton	\$ (6.78)	\$ 6.43	\$ 37.74
Non GAAP Coal margin	\$ 31,074	\$ 77,279	\$ 222,745
Non GAAP Coal margin per ton	\$ 8.27	\$ 19.02	\$ 51.03
Tons sold	3,758	4,062	4,365

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

Three Months Ended March 31, 2025

	Tons Sold	Coal Revenues	Non-GAAP Coal sales realization per ton	% of Met Tons Sold
<i>(In thousands, except for per ton data)</i>				
Export - other pricing mechanisms	985	\$ 117,600	\$ 119.39	29 %
Domestic	806	125,365	\$ 155.54	23 %
Export - Australian indexed	1,662	178,563	\$ 107.44	48 %
Total Met segment - met coal	3,453	421,528	\$ 122.08	100 %
Met segment - thermal coal	305	24,215	\$ 79.39	
Non-GAAP Coal revenues	3,758	445,743	\$ 118.61	
Add: Freight and handling fulfillment revenues	—	83,924		
Coal revenues	3,758	\$ 529,667		