

ALPHA METALLURGICAL RESOURCES, INC. AND SUBSIDIARIES
RESULTS OF OPERATIONS

<i>(In thousands, except for per ton data)</i>	Three Months Ended June 30, 2022		
	Met	All Other	Consolidated
Coal revenues	\$ 1,318,661	\$ 15,597	\$ 1,334,258
Less: Freight and handling fulfillment revenues	(156,522)	—	(156,522)
Non-GAAP Coal revenues	\$ 1,162,139	\$ 15,597	\$ 1,177,736
Tons sold	4,050	254	4,304
Non-GAAP Coal sales realization per ton	\$ 286.95	\$ 61.41	\$ 273.64
Cost of coal sales (exclusive of items shown separately below)	\$ 610,224	\$ 15,668	\$ 625,892
Depreciation, depletion and amortization - production ⁽¹⁾	27,202	250	27,452
Accretion on asset retirement obligations	3,390	2,557	5,947
Amortization of acquired intangibles, net	4,795	952	5,747
Total Cost of coal sales	\$ 645,611	\$ 19,427	\$ 665,038
Less: Freight and handling costs	(156,522)	—	(156,522)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(27,202)	(250)	(27,452)
Less: Accretion on asset retirement obligations	(3,390)	(2,557)	(5,947)
Less: Amortization of acquired intangibles, net	(4,795)	(952)	(5,747)
Less: Idled and closed mine costs	(2,708)	(2,993)	(5,701)
Non-GAAP Cost of coal sales	\$ 450,994	\$ 12,675	\$ 463,669
Tons sold	4,050	254	4,304
Non-GAAP Cost of coal sales per ton	\$ 111.36	\$ 49.90	\$ 107.73

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

	Three Months Ended June 30, 2022		
	Met	All Other	Consolidated
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 1,318,661	\$ 15,597	\$ 1,334,258
Less: Total Cost of coal sales (per table above)	(645,611)	(19,427)	(665,038)
GAAP Coal margin	\$ 673,050	\$ (3,830)	\$ 669,220
Tons sold	4,050	254	4,304
GAAP Coal margin per ton	\$ 166.19	\$ (15.08)	\$ 155.49
GAAP Coal margin	\$ 673,050	\$ (3,830)	\$ 669,220
Add: Depreciation, depletion and amortization - production ⁽¹⁾	27,202	250	27,452
Add: Accretion on asset retirement obligations	3,390	2,557	5,947
Add: Amortization of acquired intangibles, net	4,795	952	5,747
Add: Idled and closed mine costs	2,708	2,993	5,701
Non-GAAP Coal margin	\$ 711,145	\$ 2,922	\$ 714,067
Tons sold	4,050	254	4,304
Non-GAAP Coal margin per ton	\$ 175.59	\$ 11.50	\$ 165.91

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

	Three Months Ended September 30, 2022		
	Met	All Other	Consolidated
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 840,638	\$ 27,211	\$ 867,849
Less: Freight and handling fulfillment revenues	(122,585)	(3)	(122,588)
Non-GAAP Coal revenues	\$ 718,053	\$ 27,208	\$ 745,261
Tons sold	3,896	249	4,145
Non-GAAP Coal sales realization per ton	\$ 184.31	\$ 109.27	\$ 179.80
Cost of coal sales (exclusive of items shown separately below)	\$ 534,718	\$ 20,784	\$ 555,502
Depreciation, depletion and amortization - production ⁽¹⁾	26,747	906	27,653
Accretion on asset retirement obligations	3,390	2,531	5,921
Amortization of acquired intangibles, net	3,591	952	4,543
Total Cost of coal sales	\$ 568,446	\$ 25,173	\$ 593,619
Less: Freight and handling costs	(122,585)	(3)	(122,588)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(26,747)	(906)	(27,653)
Less: Accretion on asset retirement obligations	(3,390)	(2,531)	(5,921)
Less: Amortization of acquired intangibles, net	(3,591)	(952)	(4,543)
Less: Idled and closed mine costs	(3,580)	(3,978)	(7,558)
Non-GAAP Cost of coal sales	\$ 408,553	\$ 16,803	\$ 425,356
Tons sold	3,896	249	4,145
Non-GAAP Cost of coal sales per ton	\$ 104.86	\$ 67.48	\$ 102.62

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

	Three Months Ended September 30, 2022		
	Met	All Other	Consolidated
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 840,638	\$ 27,211	\$ 867,849
Less: Total Cost of coal sales (per table above)	(568,446)	(25,173)	(593,619)
GAAP Coal margin	\$ 272,192	\$ 2,038	\$ 274,230
Tons sold	3,896	249	4,145
GAAP Coal margin per ton	\$ 69.86	\$ 8.18	\$ 66.16
GAAP Coal margin	\$ 272,192	\$ 2,038	\$ 274,230
Add: Depreciation, depletion and amortization - production ⁽¹⁾	26,747	906	27,653
Add: Accretion on asset retirement obligations	3,390	2,531	5,921
Add: Amortization of acquired intangibles, net	3,591	952	4,543
Add: Idled and closed mine costs	3,580	3,978	7,558
Non-GAAP Coal margin	\$ 309,500	\$ 10,405	\$ 319,905
Tons sold	3,896	249	4,145
Non-GAAP Coal margin per ton	\$ 79.44	\$ 41.79	\$ 77.18

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

	Three Months Ended September 30, 2021		
	Met	All Other	Consolidated
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 625,387	\$ 21,742	\$ 647,129
Less: Freight and handling fulfillment revenues	(128,192)	(18)	(128,210)
Non-GAAP Coal revenues	\$ 497,195	\$ 21,724	\$ 518,919
Tons sold	4,380	348	4,728
Non-GAAP Coal sales realization per ton	\$ 113.51	\$ 62.43	\$ 109.75
Cost of coal sales (exclusive of items shown separately below)	\$ 468,706	\$ 19,463	\$ 488,169
Depreciation, depletion and amortization - production ⁽¹⁾	23,181	1,160	24,341
Accretion on asset retirement obligations	3,408	3,266	6,674
Amortization of acquired intangibles, net	3,063	(83)	2,980
Total Cost of coal sales	\$ 498,358	\$ 23,806	\$ 522,164
Less: Freight and handling costs	(128,192)	(18)	(128,210)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(23,181)	(1,160)	(24,341)
Less: Accretion on asset retirement obligations	(3,408)	(3,266)	(6,674)
Less: Amortization of acquired intangibles, net	(3,063)	83	(2,980)
Less: Idled and closed mine costs	(4,932)	(2,927)	(7,859)
Non-GAAP Cost of coal sales	\$ 335,582	\$ 16,518	\$ 352,100
Tons sold	4,380	348	4,728
Non-GAAP Cost of coal sales per ton	\$ 76.62	\$ 47.47	\$ 74.47

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

	Three Months Ended September 30, 2021		
	Met	All Other	Consolidated
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 625,387	\$ 21,742	\$ 647,129
Less: Total Cost of coal sales (per table above)	(498,358)	(23,806)	(522,164)
GAAP Coal margin	\$ 127,029	\$ (2,064)	\$ 124,965
Tons sold	4,380	348	4,728
GAAP Coal margin per ton	\$ 29.00	\$ (5.93)	\$ 26.43
GAAP Coal margin	\$ 127,029	\$ (2,064)	\$ 124,965
Add: Depreciation, depletion and amortization - production ⁽¹⁾	23,181	1,160	24,341
Add: Accretion on asset retirement obligations	3,408	3,266	6,674
Add: Amortization of acquired intangibles, net	3,063	(83)	2,980
Add: Idled and closed mine costs	4,932	2,927	7,859
Non-GAAP Coal margin	\$ 161,613	\$ 5,206	\$ 166,819
Tons sold	4,380	348	4,728
Non-GAAP Coal margin per ton	\$ 36.90	\$ 14.96	\$ 35.28

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

	Nine Months Ended September 30, 2022		
	Met	All Other	Consolidated
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 3,213,639	\$ 58,206	\$ 3,271,845
Less: Freight and handling fulfillment revenues	(423,132)	(21)	(423,153)
Non-GAAP Coal revenues	\$ 2,790,507	\$ 58,185	\$ 2,848,692
Tons sold	11,726	771	12,497
Non-GAAP Coal sales realization per ton	\$ 237.98	\$ 75.47	\$ 227.95
Cost of coal sales (exclusive of items shown separately below)	\$ 1,684,224	\$ 52,487	\$ 1,736,711
Depreciation, depletion and amortization - production ⁽¹⁾	81,009	1,953	82,962
Accretion on asset retirement obligations	10,178	7,644	17,822
Amortization of acquired intangibles, net	13,182	2,856	16,038
Total Cost of coal sales	\$ 1,788,593	\$ 64,940	\$ 1,853,533
Less: Freight and handling costs	(423,132)	(21)	(423,153)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(81,009)	(1,953)	(82,962)
Less: Accretion on asset retirement obligations	(10,178)	(7,644)	(17,822)
Less: Amortization of acquired intangibles, net	(13,182)	(2,856)	(16,038)
Less: Idled and closed mine costs	(9,892)	(9,617)	(19,509)
Non-GAAP Cost of coal sales	\$ 1,251,200	\$ 42,849	\$ 1,294,049
Tons sold	11,726	771	12,497
Non-GAAP Cost of coal sales per ton	\$ 106.70	\$ 55.58	\$ 103.55

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

	Nine Months Ended September 30, 2022		
	Met	All Other	Consolidated
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 3,213,639	\$ 58,206	\$ 3,271,845
Less: Total Cost of coal sales (per table above)	(1,788,593)	(64,940)	(1,853,533)
GAAP Coal margin	\$ 1,425,046	\$ (6,734)	\$ 1,418,312
Tons sold	11,726	771	12,497
GAAP Coal margin per ton	\$ 121.53	\$ (8.73)	\$ 113.49
GAAP Coal margin	\$ 1,425,046	\$ (6,734)	\$ 1,418,312
Add: Depreciation, depletion and amortization - production ⁽¹⁾	81,009	1,953	82,962
Add: Accretion on asset retirement obligations	10,178	7,644	17,822
Add: Amortization of acquired intangibles, net	13,182	2,856	16,038
Add: Idled and closed mine costs	9,892	9,617	19,509
Non-GAAP Coal margin	\$ 1,539,307	\$ 15,336	\$ 1,554,643
Tons sold	11,726	771	12,497
Non-GAAP Coal margin per ton	\$ 131.27	\$ 19.89	\$ 124.40

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

	Nine Months Ended September 30, 2021		
	Met	All Other	Consolidated
<i>(In thousands, except for per ton data)</i>			
Coal revenues	\$ 1,362,119	\$ 63,920	\$ 1,426,039
Less: Freight and handling fulfillment revenues	(252,532)	(504)	(253,036)
Non-GAAP Coal revenues	\$ 1,109,587	\$ 63,416	\$ 1,173,003
Tons sold	11,785	1,030	12,815
Non-GAAP Coal sales realization per ton	\$ 94.15	\$ 61.57	\$ 91.53
Cost of coal sales (exclusive of items shown separately below)	\$ 1,125,840	\$ 56,520	\$ 1,182,360
Depreciation, depletion and amortization - production ⁽¹⁾	75,403	4,321	79,724
Accretion on asset retirement obligations	10,170	9,800	19,970
Amortization of acquired intangibles, net	9,749	(347)	9,402
Total Cost of coal sales	\$ 1,221,162	\$ 70,294	\$ 1,291,456
Less: Freight and handling costs	(252,532)	(504)	(253,036)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(75,403)	(4,321)	(79,724)
Less: Accretion on asset retirement obligations	(10,170)	(9,800)	(19,970)
Less: Amortization of acquired intangibles, net	(9,749)	347	(9,402)
Less: Idled and closed mine costs	(13,325)	(10,215)	(23,540)
Non-GAAP Cost of coal sales	\$ 859,983	\$ 45,801	\$ 905,784
Tons sold	11,785	1,030	12,815
Non-GAAP Cost of coal sales per ton	\$ 72.97	\$ 44.47	\$ 70.68

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

<i>(In thousands, except for per ton data)</i>	Nine Months Ended September 30, 2021		
	Met	All Other	Consolidated
Coal revenues	\$ 1,362,119	\$ 63,920	\$ 1,426,039
Less: Total Cost of coal sales (per table above)	(1,221,162)	(70,294)	(1,291,456)
GAAP Coal margin	\$ 140,957	\$ (6,374)	\$ 134,583
Tons sold	11,785	1,030	12,815
GAAP Coal margin per ton	\$ 11.96	\$ (6.19)	\$ 10.50
GAAP Coal margin	\$ 140,957	\$ (6,374)	\$ 134,583
Add: Depreciation, depletion and amortization - production ⁽¹⁾	75,403	4,321	79,724
Add: Accretion on asset retirement obligations	10,170	9,800	19,970
Add: Amortization of acquired intangibles, net	9,749	(347)	9,402
Add: Idled and closed mine costs	13,325	10,215	23,540
Non-GAAP Coal margin	\$ 249,604	\$ 17,615	\$ 267,219
Tons sold	11,785	1,030	12,815
Non-GAAP Coal margin per ton	\$ 21.18	\$ 17.10	\$ 20.85

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

<i>(In thousands, except for per ton data)</i>	Three Months Ended June 30, 2022		
	Met	All Other	Consolidated
Non-GAAP Cost of coal sales	\$ 450,994	\$ 12,675	\$ 463,669
Less: cost of purchased coal sold	(33,171)	—	(33,171)
Adjusted cost of produced coal sold	\$ 417,823	\$ 12,675	\$ 430,498
Produced tons sold	3,929	254	4,183
Adjusted cost of produced coal sold per ton ⁽¹⁾	\$ 106.34	\$ 49.90	\$ 102.92

⁽¹⁾ Cost of produced coal sold per ton for our operations is calculated as non-GAAP cost of produced coal sold divided by produced tons sold.

<i>(In thousands, except for per ton data)</i>	Three Months Ended September 30, 2022		
	Met	All Other	Consolidated
Non-GAAP Cost of coal sales	\$ 408,553	\$ 16,803	\$ 425,356
Less: cost of purchased coal sold	(21,222)	—	(21,222)
Adjusted cost of produced coal sold	\$ 387,331	\$ 16,803	\$ 404,134
Produced tons sold	3,795	249	4,044
Adjusted cost of produced coal sold per ton ⁽¹⁾	\$ 102.06	\$ 67.48	\$ 99.93

⁽¹⁾ Cost of produced coal sold per ton for our operations is calculated as non-GAAP cost of produced coal sold divided by produced tons sold.

<i>(In thousands, except for per ton data)</i>	Three Months Ended September 30, 2021		
	Met	All Other	Consolidated
Non-GAAP Cost of coal sales	\$ 335,582	\$ 16,518	\$ 352,100
Less: cost of purchased coal sold	(32,168)	—	(32,168)
Adjusted cost of produced coal sold	\$ 303,414	\$ 16,518	\$ 319,932
Produced tons sold	4,107	348	4,455
Adjusted cost of produced coal sold per ton ⁽¹⁾	\$ 73.88	\$ 47.47	\$ 71.81

⁽¹⁾ Cost of produced coal sold per ton for our operations is calculated as non-GAAP cost of produced coal sold divided by produced tons sold.

<i>(In thousands, except for per ton data)</i>	Nine Months Ended September 30, 2022		
	Met	All Other	Consolidated
Non-GAAP Cost of coal sales	\$ 1,251,200	\$ 42,849	\$ 1,294,049
Less: cost of purchased coal sold	(82,235)	(37)	(82,272)
Adjusted cost of produced coal sold	\$ 1,168,965	\$ 42,812	\$ 1,211,777
Produced tons sold	11,377	770	12,147
Adjusted cost of produced coal sold per ton ⁽¹⁾	\$ 102.75	\$ 55.60	\$ 99.76

⁽¹⁾ Cost of produced coal sold per ton for our operations is calculated as non-GAAP cost of produced coal sold divided by produced tons sold.

<i>(In thousands, except for per ton data)</i>	Nine Months Ended September 30, 2021		
	Met	All Other	Consolidated
Non-GAAP Cost of coal sales	\$ 859,983	\$ 45,801	\$ 905,784
Less: cost of purchased coal sold	(75,074)	—	(75,074)
Adjusted cost of produced coal sold	\$ 784,909	\$ 45,801	\$ 830,710
Produced tons sold	11,028	1,030	12,058
Adjusted cost of produced coal sold per ton ⁽¹⁾	\$ 71.17	\$ 44.47	\$ 68.89

⁽¹⁾ Cost of produced coal sold per ton for our operations is calculated as non-GAAP cost of produced coal sold divided by produced tons sold.

Three Months Ended September 30, 2022

<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	1,433	\$ 299,218	\$ 208.81	41 %
Domestic	945	189,224	\$ 200.24	27 %
Export - Australian indexed	1,144	184,848	\$ 161.58	32 %
Total Met segment - met coal	3,522	\$ 673,290	\$ 191.17	100 %
Met segment - thermal coal	374	44,763	\$ 119.69	
Total Met segment Coal revenues	3,896	718,053	\$ 184.31	
All Other Coal revenues	249	27,208	\$ 109.27	
Non-GAAP Coal revenues	4,145	\$ 745,261	\$ 179.80	
Add: Freight and handling fulfillment revenues	—	122,588		
Coal revenues	4,145	\$ 867,849		