

ALPHA METALLURGICAL RESOURCES, INC. AND SUBSIDIARIES
RESULTS OF OPERATIONS

<i>(In thousands, except for per ton data)</i>	Three Months Ended December 31, 2022		
	Met	All Other	Consolidated
Coal revenues	\$ 804,876	\$ 16,266	\$ 821,142
Less: Freight and handling fulfillment revenues	(105,911)	1	(105,910)
Non-GAAP Coal revenues	\$ 698,965	\$ 16,267	\$ 715,232
Tons sold	3,752	129	3,881
Non-GAAP Coal sales realization per ton	\$ 186.29	\$ 126.10	\$ 184.29
Cost of coal sales (exclusive of items shown separately below)	\$ 541,547	\$ 7,596	\$ 549,143
Depreciation, depletion and amortization - production ⁽¹⁾	19,575	4,083	23,658
Accretion on asset retirement obligations	3,412	2,531	5,943
Amortization of acquired intangibles, net	2,517	943	3,460
Total Cost of coal sales	\$ 567,051	\$ 15,153	\$ 582,204
Less: Freight and handling costs	(105,911)	1	(105,910)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(19,575)	(4,083)	(23,658)
Less: Accretion on asset retirement obligations	(3,412)	(2,531)	(5,943)
Less: Amortization of acquired intangibles, net	(2,517)	(943)	(3,460)
Less: Idled and closed mine costs	(11,754)	2,821	(8,933)
Non-GAAP Cost of coal sales	\$ 423,882	\$ 10,418	\$ 434,300
Tons sold	3,752	129	3,881
Non-GAAP Cost of coal sales per ton	\$ 112.97	\$ 80.76	\$ 111.90

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

	Three Months Ended December 31, 2022		
<i>(In thousands, except for per ton data)</i>	Met	All Other	Consolidated
Coal revenues	\$ 804,876	\$ 16,266	\$ 821,142
Less: Total Cost of coal sales (per table above)	(567,051)	(15,153)	(582,204)
GAAP Coal margin	\$ 237,825	\$ 1,113	\$ 238,938
Tons sold	3,752	129	3,881
GAAP Coal margin per ton	\$ 63.39	\$ 8.63	\$ 61.57

GAAP Coal margin	\$ 237,825	\$ 1,113	\$ 238,938
Add: Depreciation, depletion and amortization - production ⁽¹⁾	19,575	4,083	23,658
Add: Accretion on asset retirement obligations	3,412	2,531	5,943
Add: Amortization of acquired intangibles, net	2,517	943	3,460
Add: Idled and closed mine costs	11,754	(2,821)	8,933
Non-GAAP Coal margin	\$ 275,083	\$ 5,849	\$ 280,932
Tons sold	3,752	129	3,881
Non-GAAP Coal margin per ton	\$ 73.32	\$ 45.34	\$ 72.39

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

	Three Months Ended December 31, 2022		
<i>(In thousands, except for per ton data)</i>	Met	All Other	Consolidated
Non-GAAP Cost of coal sales	\$ 423,882	\$ 10,418	\$ 434,300
Less: cost of purchased coal sold	(37,238)	—	(37,238)
Adjusted cost of produced coal sold	\$ 386,644	\$ 10,418	\$ 397,062
Produced tons sold	3,561	130	3,691
Adjusted cost of produced coal sold per ton ⁽¹⁾	\$ 108.58	\$ 80.14	\$ 107.58

⁽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.