ALPHA METALLURGICAL RESOURCES

Investor Presentation

June 2022

Forward Looking Statements

This document includes forward-looking statements. These forward-looking statements are based on Alpha's expectations and beliefs concerning future events and involve risks and uncertainties that may cause actual results to differ materially from current expectations. These factors are difficult to predict accurately and may be beyond Alpha's control.
The following factors are among those that may cause actual results to differ materially from our forward-looking statements:

- the financial performance of the company;
- our liquidity, results of operations and financial condition;
- our ability to generate sufficient cash or obtain financing to fund our business operations;
- our indebtedness and potential future indebtedness;
- depressed levels or declines in coal prices;
- the effects of the COVID-19 pandemic on our operations and the world economy;
- changes in domestic or international environmental laws and regulations, and court decisions, including those directly affecting our coal mining and production, and those affecting our customers' coal usage, including potential climate change initiatives;
- worldwide market demand for coal, steel, and electricity, including demand for U.S. coal exports, and competition in coal markets;
- our ability to consummate financing or refinancing transactions, and other services, and the form and degree of these services available to us, which may be significantly limited by the lending, investment and similar policies of financial institutions and insurance companies regarding carbon energy producers and the environmental impacts of coal combustion;
- our ability to obtain or renew surety bonds on acceptable terms or maintain our current bonding status;
- our ability to meet collateral requirements;
- the imposition or continuation of barriers to trade, such as tariffs;
- increased market volatility and uncertainty on worldwide markets and our customers as a result of developments in Ukraine and the consequent export controls and financial and economic sanctions;
- reductions or increases in customer coal inventories and the timing of those changes;
- our production capabilities and costs;
- disruptions in delivery or changes in pricing from third-party vendors of key equipment and materials that are necessary for our operations, such as diesel fuel, steel products, explosives, tires and purchased coal;
- inflationary pressures on supplies and labor and significant or rapid increases in commodity prices;
- railroad, barge, truck and other transportation availability, performance and costs;
- inherent risks of coal mining, including those that are beyond our control;
- changes in the ownership of our equity, which may significantly further reduce the annual amount of the net operating loss and other carryforwards available to be utilized;
- changes in, interpretations of, or implementations of domestic or international tax or other laws and regulations, including the Tax Cuts and Jobs Act and its related regulations;
- our ability to self-insure certain of our black lung obligations without a significant increase in required collateral;
- our relationships with, and other conditions affecting, our customers, including the inability to collect payments from our customers if their creditworthiness declines;
- changes in, renewal or acquisition of, terms of and performance of customers under coal supply arrangements and the refusal by our customers to receive coal under agreed-upon contract terms;
- our ability to obtain, maintain or renew any necessary permits or rights, and our ability to mine properties due to defects in title on leasehold interests;
- attracting and retaining key personnel and other employee workforce factors, such as labor relations;
- funding for and changes in employee benefit obligations;
- cybersecurity attacks or failures, threats to physical security, extreme weather conditions or other natural disasters;
- reclamation and mine closure obligations;
- utilities switching to alternative energy sources such as natural gas, renewables and coal from basins where we do not operate;
- our assumptions concerning economically recoverable coal reserve estimates;
- failures in performance, or non-performance, of services by third-party contractors, including contract mining and reclamation contractors; and
- disruption in third-party coal supplies.

Forward-looking statements in this document or elsewhere speak only as of the date made. New uncertainties and risks arise from time to time, and it is impossible for Alpha to predict these events or how they may affect Alpha. Except as required by law, Alpha has no duty to, and does not intend to, update or revise the forward-looking statements in this document or elsewhere. In light of these risks and uncertainties, investors should keep in mind that results, events or developments discussed in any forward-looking statement made in this document may not occur.

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Vision, Execution & Leadership

Alpha Investment Thesis

Elimination of long-term debt and significant reduction of legacy liabilities provides the opportunity to return significant capital	Leading management team to take advantage of Alpha's key strengths, capture market opportunities, and overcome challenges	Favorable asset and market position with majority DTA ownership and ability to reliably meet customer demand	Strategic capital investments in Alpha's properties expected to expand, improve and streamline our operational portfolio

Investment Highlights

1. Largest and Most Quality Diverse Metallurgical Coal Producer in U.S.
2. Portfolio of Long-Lived Metallurgical Mines and Substantial Organic Reserve Growth Opportunities
3. Operational Excellence: Cost Control, Safety, Environmental
4. Advantaged Sales & Logistics Platform Serving Both Domestic and International Markets

Pathway to a Pure Metallurgical Coal Portfolio

2019
Company Set Goal of Strategically Shifting to Metallurgical Coal

MAY 2020
Exit from Powder River Basin Completed

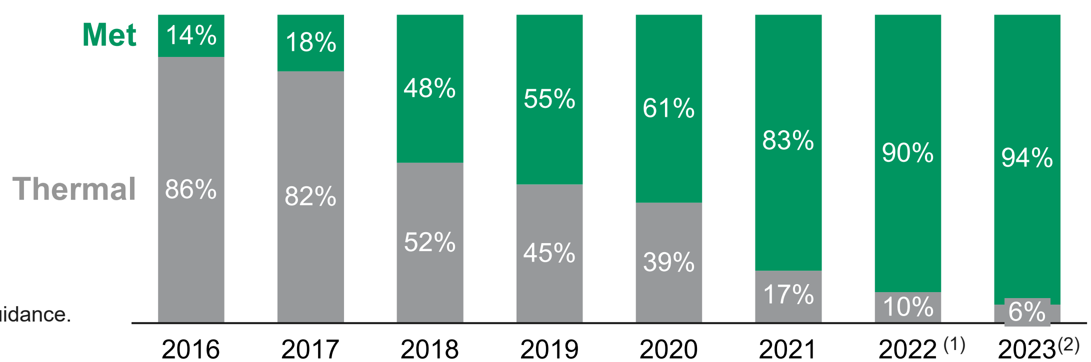
JUNE 2020
Idled Thermal Properties: Kielty Mine and Delbarton Plant

DEC 2020
Divested Cumberland Mine in Pennsylvania

FEB 2021
Changed Company Name to Alpha Metallurgical Resources

YEAR END 2022
Final Standalone Thermal Mine Expected to Close

Metallurgical Coal Shipments Expected to Account for More than 90% of the Total Volume by 2023



(1) Based on midpoint of guidance.
(2) Targeted goal.

Cost-Efficient, Well-Managed and Robust Operating Portfolio

Mid West Virginia Underground

2021 Production
1.5 million tons Met
1.2 million tons Thermal

Reserves
117 million tons

Resources
122 million tons

Mines
Black Eagle
Horse Creek Eagle
Panther Eagle
Slabcamp Stockton

Preparation Plants
Mammoth (1,200 TPH)
Marfork (2,400 TPH)

Mid West Virginia Surface

2021 Production
3.6 million tons Met
1.1 million tons Thermal

Reserves
61 million tons

Resources
28 million tons

Mines
Pax**
Workman Creek North**
Workman Creek South**
Kingston #2
Kingston North**
Kingston South**

Preparation Plants
Kingston (700 TPH)

West Virginia Southeast

2021 Production
4.7 million tons Met
0.1 million tons Thermal

Reserves
93 million tons

Resources
199 million tons

Mines
Jerry Fork Eagle
Road Fork 52
Cedar Grove No. 2
Lynn Branch
Davy Branch

Preparation Plants
Kepler (900 TPH)
Power Mountain (1,200 TPH)
Bandmill (1,200 TPH)

Virginia

2021 Production
3.9 million tons Met
0.1 million tons Thermal

Reserves
80 million tons

Resources
32 million tons

Mines
Deep Mine 41
Deep Mine 44
Bear Ridge Upper Banner*
88 Strip**
Long Branch**

Preparation Plants
McClure (1,100 TPH)
Toms Creek (1,100 TPH)

Note: Production, reserves, resources and list of mines as of 12/31/21.
* Contractor mine
** Surface mine

Experienced Leadership Team Streamlining Decision-Making

	Name	Title	*Years of Industry Experience*
	**DAVID STETSON**	*Chairman & CEO*	*35*
	**ANDY EIDSON**	*President & Chief Financial Officer*	*17*
	**JASON WHITEHEAD**	*Executive Vice President & Chief Operating Officer*	*22*
	**ROGER NICHOLSON**	*Executive Vice President, Chief Administrative Officer, General Counsel & Secretary*	*35*
	**DAN HORN**	*Executive Vice President & Chief Commercial Officer*	*40*

Executing on long-term debt elimination goals, with term loan balance fully eliminated in June 2022	**Overseeing significant strengthening of balance sheet and reduction in legacy liabilities**	**Deploying capital to invest in Alpha's future through operations and infrastructure**	**Enhancing shareholder value**

Company Overview – Alpha Advantages

Alpha Snapshot (1)
NYSE: AMR

3,500 Employees

Founded in 2003 (2)

19 Metallurgical Coal Mines (3)
8 Preparation Plants (3)

2021 Coal Revenues of $2.25 Billion

~14.5 Million Metallurgical Coal Capacity (4)

65% Ownership of Dominion Terminal Associates (DTA)

~350 Million Met Coal Reserves &
~380 Million Met Coal Resources (4)

Shipped to 25 Countries in 2021 (5)

Water Quality Compliance Rate of 99.9%

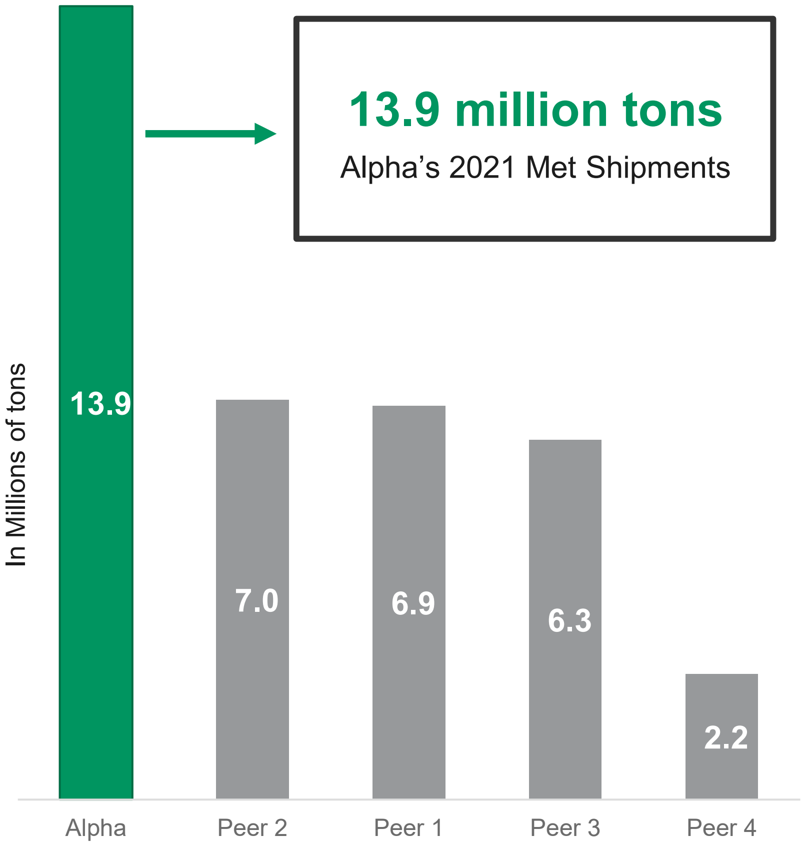
3.2 Million Trees Planted (6)
6,700 Acres Reclaimed (6)

AMR
LISTED
NYSE

(1) Metrics as of 12/31/21 unless otherwise noted.
(2) Alpha Natural Resources, Inc. founded in 2003.
(3) See slide 7 for list of mines and preparation plants.
(4) Measured in tons.
(5) See map on slide 13 for specific countries.
(6) Since 2016.

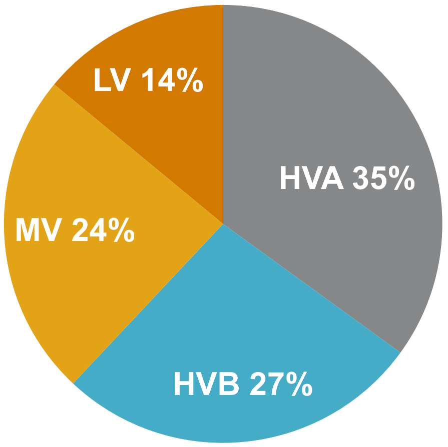
Alpha Advantages – Most Diverse Domestic Metallurgical Producer

Largest Domestic Met Producer (1)(2)

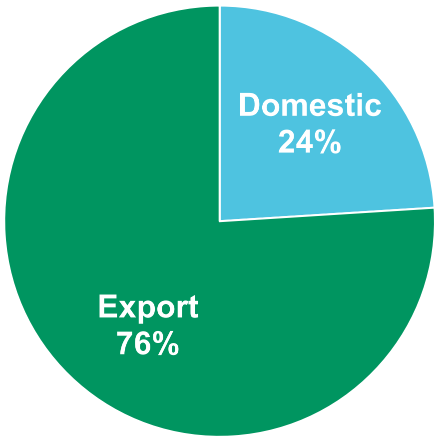


Source: Public Company Filings
(1) Includes only U.S. sourced met coal shipments.
(2) For full-year 2021.

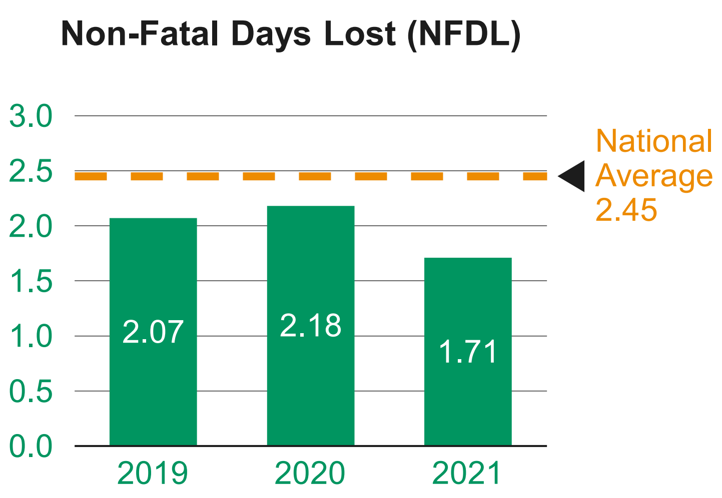
Well-Balanced Met Quality Mix (2)

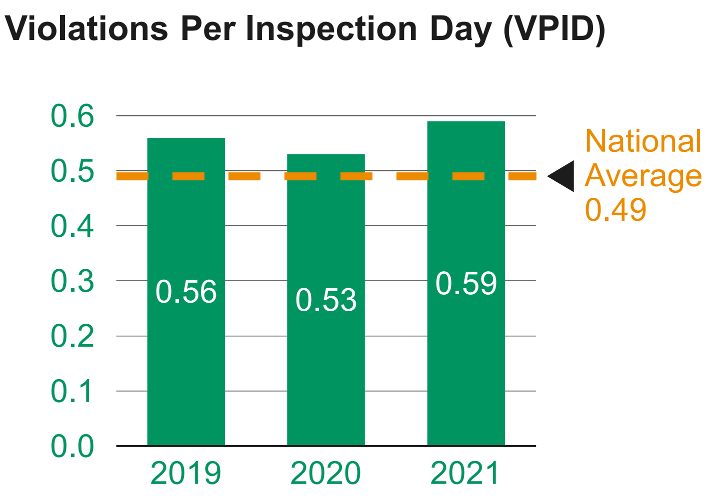


Diversified Revenue Mix (2)



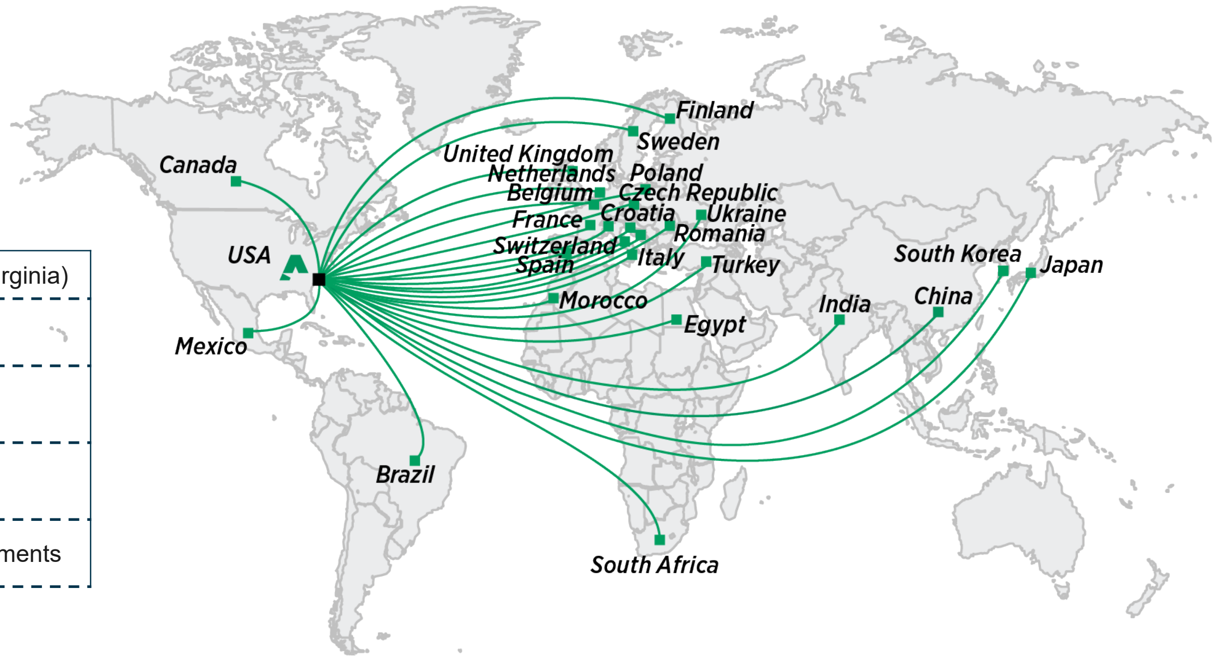
Strong Safety and Environmental Performance Continues





- Maintained 99.9% water quality compliance rate since 2016
- Reclaimed ~6,700 acres and planted ~3.2 million trees since 2016
- Multiple operations in both VA and WV received awards for safety and reclamation performance
- Safety and environmental performance metrics are part of the company's incentive bonus plans

Alpha Advantages – Largest Domestic Met Producer & Exporter



DTA provides a platform for extensive worldwide exports

- Port of Hampton Roads (Newport News, Virginia)
- 65% Owned by Alpha (35% by Arch)
- 22 million tons of capacity *(14.3 million attributable to Alpha)*
- 1.7 million tons of ground storage *(1.1 million attributable to Alpha)*
- Alpha exports ~60% - 75% of our met shipments

DTA helps us provide outstanding service to our global customer base

Widest range of metallurgical coal offerings in the industry

Broad distribution of metallurgical coal across the globe

As part of its vast portfolio of coal offerings, Alpha continues to provide customers with well known coking coal brands such as Kepler, Kingston, McClure and Marfork.

Note: Map reflects the 25 countries that received Alpha shipments in 2021.

Operations and Financial Update

Multi-Faceted Shareholder Value Creation Program

Debt Elimination

- Eliminated term loan balance on June 3, 2022, with over $550mm paid since 3Q21

Share Repurchase

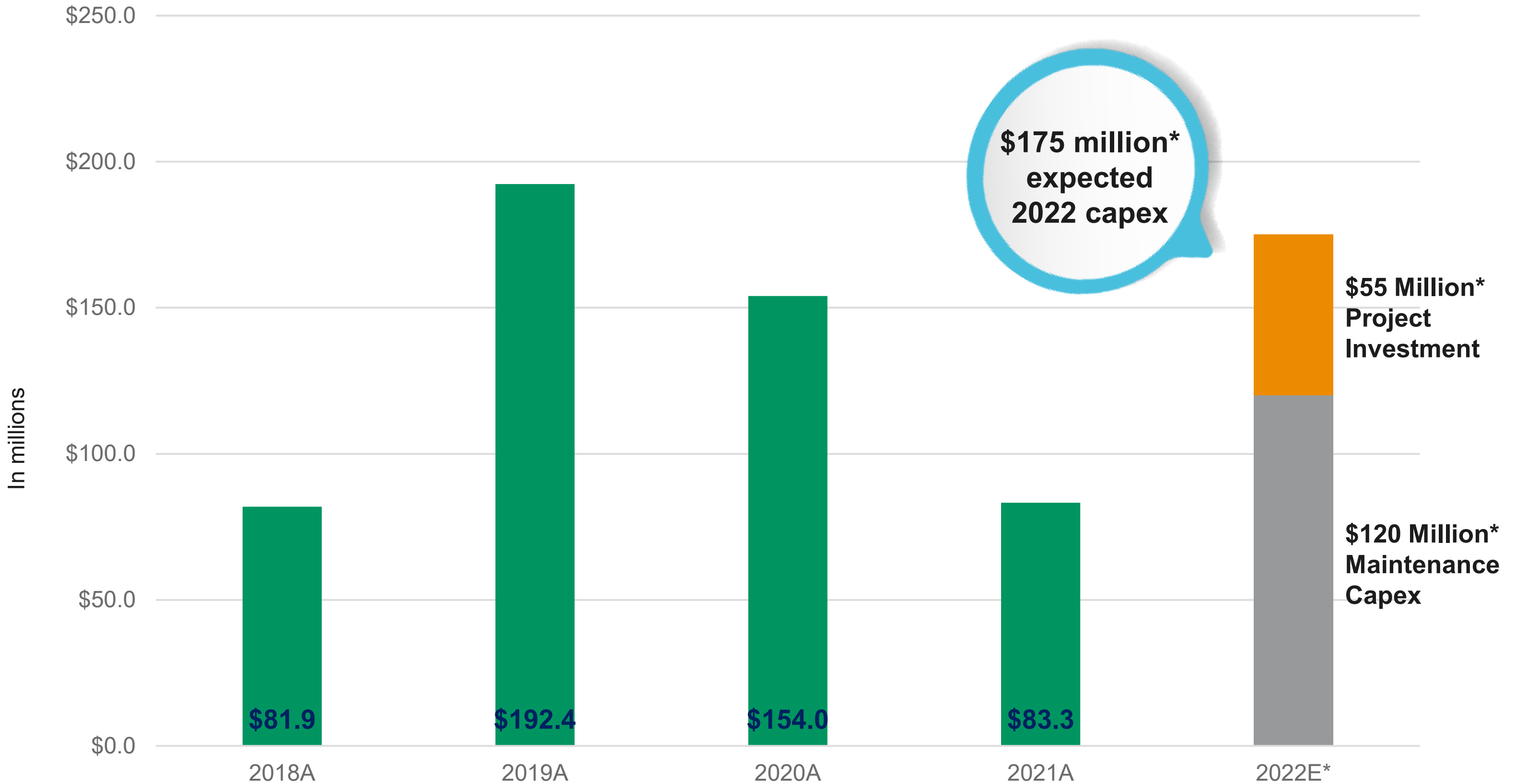
- $600mm program in place with ~$126mm executed as of 6/3/22

Dividend Program

- Fixed cash dividend of $1.50 per share annually, with $0.375 paid quarterly

- Since the start of 3Q 2021, Alpha has reduced its term loan by $550 million and the remaining balance was extinguished with a $99.4 million payment on June 3, 2022.
- To further enhance shareholder value, on March 7, 2022, Alpha announced a $150 million share repurchase program. On May 5, 2022, Alpha announced that its board increased their authorization by another $450 million, bringing the share buyback program to a level of $600 million.
  - As of June 3, the company had repurchased ~860,000 shares for a total of ~$126 million.
- On May 5, Alpha announced a fixed dividend of $1.50 per share annually, with $0.375 to be paid each quarter.

2022 Capital Expenditures – Investing in Alpha's Future



*Midpoint of Guidance

2022 Anticipated Capex Investment Projects

Alpha's 2022 Capital Expenditures guidance includes roughly $120 million* in maintenance capital, increased due to inflationary pressure on labor and supplies, and another approximately $55 million* for special investment projects to enhance our portfolio.

In addition to the table below of mine development projects, the list of anticipated projects includes various upgrades at the following Alpha prep plants:

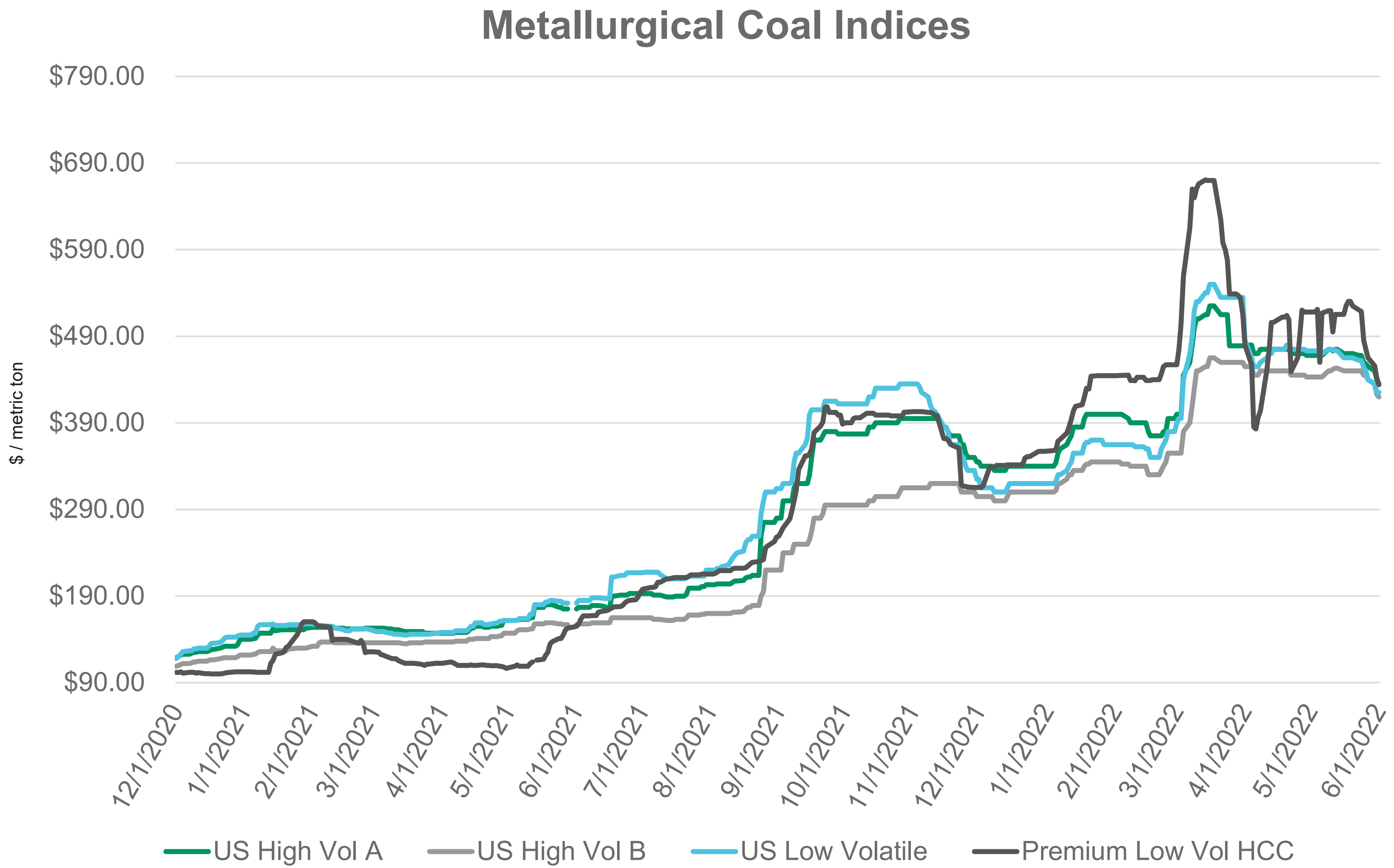
- **Kepler Plant** *(built in 1968)*
  - Plans include updating the fine coal circuitry to better accommodate the high-quality coals it handles, as well as enhancements to existing transportation infrastructure and a new truck loading facility. These updates are expected to increase coal recovery by 80,000 incremental tons annually.
- **Marfork Plant** *(built in 1994)*
  - Plans include increasing preparation capacity to the fine coal circuitry as well as updates on the clean coal side of the plant to provide better quality segregation and shipment optimization. These upgrades will allow Alpha to handle and distribute Mid Vol coal at Marfork. These updates are expected to increase coal recovery by 80,000 incremental tons annually.

Mine Development Project	Estimated Start Time	Coal Quality	Replacement / Capacity	Plant / Complex
Glen Alum	2022	MV	Replacing Horse Creek Eagle	Marfork
Cedar Grove No. 3	2023	HV	Replacing Cedar Grove No. 2	Bandmill
Lynn Branch *(adding fourth section)*	Started February 2022	HV	Add'l capacity of 400,000 tons annually	Bandmill

*Midpoint of Guidance

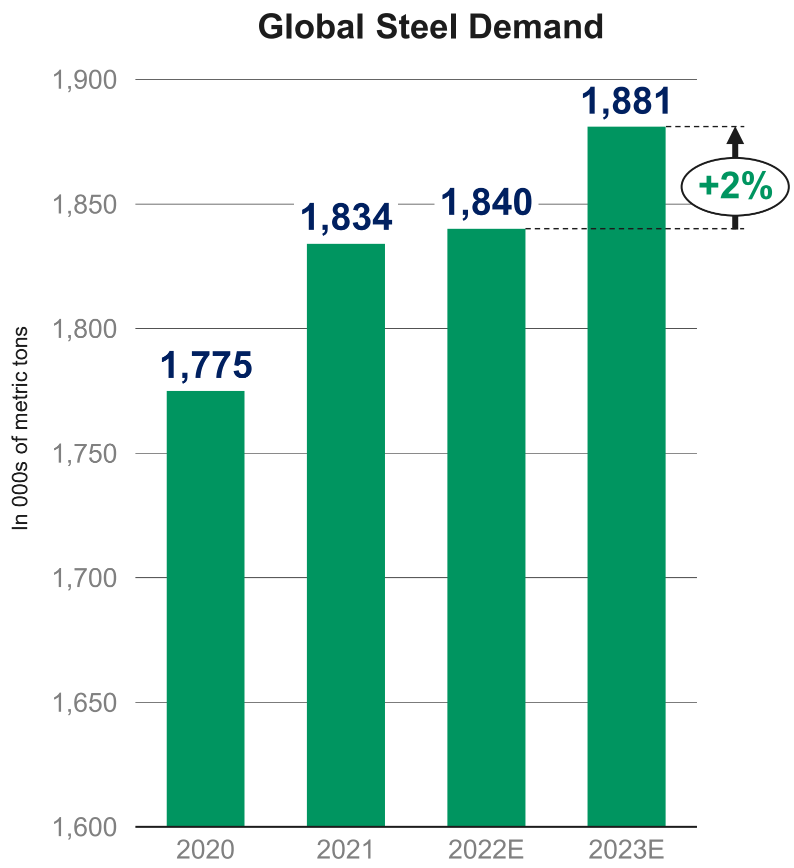
Market Analysis – Macro Environment Remains Positive

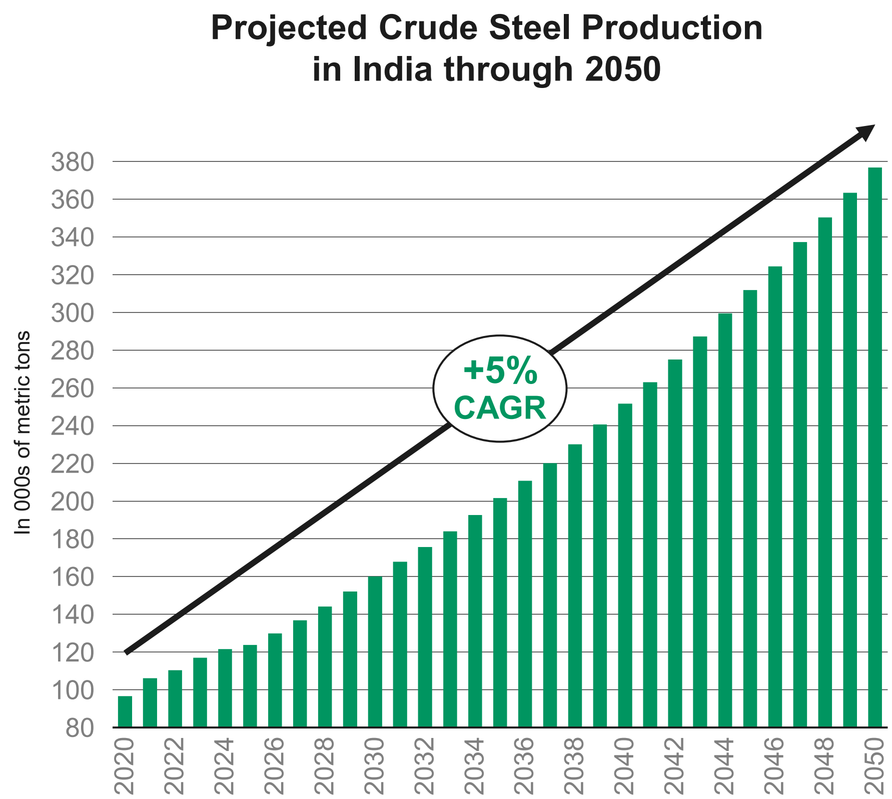
Met Pricing Strength Continues into 2022



Sources: Bloomberg and Platts

Global Steel Demand Growth Expected to Continue





India has accounted for ~25% of Alpha's export sales over the past 4 years

Sources: World Steel Association & Wood Mackenzie

Conclusion: Alpha Well-Positioned for the Future

Conclusion: Alpha Plans to Harvest Benefits of Disciplined Planning

1. **Elimination of long-term debt and significant reduction of legacy liabilities that provides the opportunity to return significant capital**

- Dramatic reduction in long-term debt and legacy liabilities, including early prepayments and repurchases
  - Eliminated term loan on June 3, 2022, with $550 million paid since June 2021
  - Nearly $30 million of legacy liabilities related to water treatment and reclamation funding obligations (the LCC legacy liabilities) eliminated ahead of schedule
  - Combined $56.6 million* in reduced collateral requirements, increasing our ABL availability
- Establishment of $600 million share repurchase program
- Instituted fixed dividend equal to $1.50 per share annually ($0.375 per share to be paid quarterly)

2. **Strategic capital investments in Alpha's properties expected to expand, improve and streamline our operational portfolio**

- Including development of new mines, Cedar Grove No. 3 and Glen Alum, and the fourth section in our existing Lynn Branch mine
- Several upgrades are expected at Kepler and Marfork prep plants
- Accelerated rebuild program to maximize equipment uptime

3. **Favorable asset and market position with majority DTA ownership and ability to reliably meet customer demand**

4. **Has assembled a leading management team to take advantage of Alpha's key strengths, capture market opportunities, and overcome challenges**

* As announced on June 6, 2022.

ALPHA METALLURGICAL RESOURCES

Appendix

2022 Guidance (as of May 5, 2022)

Shipments (million tons)	Low	High
Metallurgical	14.0	15.0
Non-Metallurgical By-Product	0.8	1.2
Met Segment	**14.8**	**16.2**
All Other	0.6	0.8
Total Shipments	**15.4**	**17.0**

Committed / Priced Volumes(1)(2)(3)	% Committed	Average Price ($/ton)
Metallurgical – Domestic		$189.22
Metallurgical – Export		$297.01
Metallurgical Total	53%	$243.88
Non-Metallurgical By-Product	96%	$53.26
Met Segment	**56%**	**$222.63**
All Other	100%	$57.70

Cost per ton ($/ton) (4)	Low	High
Met Segment	$101.00	$107.00
All Other	$58.00	$62.00

Other Items *(US$ millions, except taxes)*	Low	High
SG&A(5)	$50	$54
Idle Operations Expense	$30	$40
Cash Interest Expense	$18	$22
DD&A	$90	$110
Capital Expenditures	$160	$190
Cash Tax Rate(6)	5%	15%

(1) Based on committed and priced coal shipments as of April 20, 2022. Committed percentage based on the midpoint of shipment guidance range.
(2) Actual average per-ton realizations on committed and priced tons recognized in future periods may vary based on actual freight expense in future periods relative to assumed freight expense embedded in projected average per-ton realizations.
(3) Includes estimates of future coal shipments based upon contract terms and anticipated delivery schedules. Actual coal shipments may vary from these estimates.
(4) Note: The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP cost of coal sales per ton sold financial measures to the most directly comparable GAAP measures without unreasonable efforts due to the inherent difficulty in forecasting and quantifying with reasonable accuracy significant items required for the reconciliation. The most directly comparable GAAP measure, GAAP cost of sales, is not accessible without unreasonable efforts on a forward- looking basis. The reconciling items include freight and handling costs, which are a component of GAAP cost of sales. Management is unable to predict without unreasonable efforts freight and handling costs due to uncertainty as to the end market and FOB point for uncommitted sales volumes and the final shipping point for export shipments. These amounts have historically varied and may continue to vary significantly from quarter to quarter and material changes to these items could have a significant effect on our future GAAP results.
(5) Excludes expenses related to non-cash stock compensation and non-recurring expenses.
(6) Rate assumes no further ownership change limitations on the usage of net operating losses.

Federal Net Operating Losses (NOL) and Usage Limitations

US $ millions

Year Generated	Year Expires	Estimated Gross NOL Carryforward at 12/31/2021	Estimated NOL Deduction Available for Utilization in 2022
2015(1)	2035	$ 1,008.0	$ 1.0
2017(1)	2037	270.0	18.7
2019(2)	N/A	79.5	79.5
2020(2)	N/A	185.9	185.9
Total(3)(4)		**$1,543.4**	**$285.1**

(1) 2022 estimated NOL deduction available for utilization limited by previous ownership changes under Section 382. The Section 382 annual base limitations are $1.0 million for the 2015 NOL and $17.5 million for the 2017 NOL. The estimated 2017 NOL availability does not include potential increases to the Section 382 annual base limitation from the recognition of built-in gains.

(2) The 2019 and 2020 NOLs do not expire, but their utilization is limited to 80% of taxable income.

(3) 2022 utilization availability for each NOL tranche assumes no further ownership changes occur.

(4) As of March 31, 2022, the Company has recorded a valuation allowance against its deferred tax assets (including Federal NOLs).

Cash-Related Outflows Expected to Materially Decrease After 2022

Cash Outlays (US$ millions)	2022	2023	2024	2025
Acquisition Related Obligations	$6.6	$ --	$ --	$ --
Contingent Revenue Obligations (1)	29.4	5.1	--	--
Reorganization & Transaction-related Cash Outlays	**$36.0**	**$5.1**	**$--**	**$--**
Asset Retirement Obligations (2)	30.3	32.5	32.0	21.2
Pension Obligations (3)	3.4	1.9	13.1	11.6
Ongoing Cash Outlays	**$33.7**	**$34.4**	**$45.1**	**$32.8**
Total Cash Outlays	**$69.7**	**$39.5**	**$45.1**	**$32.8**

Note: Obligations presented are as of March 31, 2022, unless otherwise noted, and represent long-term liabilities related to asset retirement obligations, pension obligations, and obligations entered into as part of Contura's formation and ANR's exit from bankruptcy which are not considered part of the long-term capital structure of Alpha Metallurgical Resources.

(1) The contingent revenue obligation is a 5-year agreement, which began January 2018. The estimated payments above reflect the expected timing of cash paid into restricted cash escrow.

(2) Cash flows exclude market risk premium and inflation.

(3) The pension obligations reflect the minimum required contributions for each year based on the latest available data and include the impact of the funding relief granted by the American Rescue Plan Act ("ARPA") and the application of the interest rate stabilization guidance under ARPA.