

Alpha Metallurgical Resources Issues Statement

17.05.2022 | [PR Newswire](#)

BRISTOL, May 17, 2022 - Alpha Metallurgical Resources, Inc. (NYSE: AMR), a leading U.S. supplier of metallurgical products for the steel industry, today issued the following statement regarding a report from an activist short-selling firm containing false and misleading characterizations about Alpha's business.

David Stetson, chair and chief executive officer, stated: "We have worked hard to earn a strong reputation for ethical operations and transparent reporting, and these principles remain critically important to all of us at Alpha. The document released by an activist short seller today is filled with inaccuracies and appears to be fueled by an inadequate understanding of coal mining and our reporting requirements. It is clear to us that this report was designed for the sole purpose of negatively impacting Alpha's share price for the short seller's own benefit. Alpha's management remains focused, as we always are, on safely running the business and continuing to create long-term value for our many stakeholders and investors."

Alpha's board of directors affirmed its confidence in the company's management and strategic direction. Lead independent director, Michael Quillen, stated: "On behalf of the entire board, we stand in support of the exceptional management team running Alpha Metallurgical Resources. Their collective efforts have produced the company's strong recent quarterly results, a significantly deleveraged balanced sheet, and the establishment of robust shareholder return programs - including our newly increased \$600 million share repurchase plan and the establishment of a quarterly dividend. Alpha's board believes the short-seller report is the work of a self-interested activist investor hoping to distort the company's record for its own gain. It's our view that Alpha remains well-positioned for long-term success and the board continues to have great confidence in our strategic direction."

About Alpha Metallurgical Resources

Alpha Metallurgical Resources (NYSE: AMR) is a Tennessee-based mining company with operations across Virginia and West Virginia. With customers across the globe, high-quality reserves and significant port capacity, Alpha reliably supplies metallurgical products to the steel industry. For more information, visit www.AlphaMetResources.com.

Forward-Looking Statements

This press release 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. Forward-looking statements in this press release 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 press release or elsewhere after the date this release is issued. 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 press release may not occur.

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INVESTOR CONTACT: ALEX ROTONEN
InvestorRelations@AlphaMetResources.com
(423) 956-6882

MEDIA CONTACT: EMILY O'QUINN
CorporateCommunications@AlphaMetResources.com
(423) 573-0369

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SOURCE Alpha Metallurgical Resources, Inc.

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