

CONTURA ENERGY, INC. AND SUBSIDIARIES
RESULTS OF OPERATIONS

Three Months Ended June 30, 2020

<i>(In thousands, except for per ton data)</i>	CAPP - Met	CAPP - Thermal	NAPP	All Other	Consolidated
Coal revenues	\$ 316,319	\$ 36,720	\$ 57,499	\$ 76	\$ 410,614
Less: Freight and handling fulfillment revenues	(54,852)	(4,634)	(5,492)	—	(64,978)
Non-GAAP Coal revenues	\$ 261,467	\$ 32,086	\$ 52,007	\$ 76	\$ 345,636
Tons sold	3,204	648	1,294	1	5,147
Non-GAAP Coal sales realization per ton	\$ 81.61	\$ 49.52	\$ 40.19	\$ 76.00	\$ 67.15
Cost of coal sales (exclusive of items shown separately below)	\$ 297,169	\$ 35,709	\$ 48,732	\$ 1,669	\$ 383,279
Depreciation, depletion and amortization - production ⁽¹⁾	38,800	7,260	2,172	694	48,926
Accretion on asset retirement obligations	3,517	2,267	769	751	7,304
Amortization of acquired intangibles, net	2,759	(903)	215	25	2,096
Total Cost of coal sales	\$ 342,245	\$ 44,333	\$ 51,888	\$ 3,139	\$ 441,605
Less: Freight and handling costs	(54,852)	(4,634)	(5,492)	—	(64,978)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(38,800)	(7,260)	(2,172)	(694)	(48,926)
Less: Accretion on asset retirement obligations	(3,517)	(2,267)	(769)	(751)	(7,304)
Less: Amortization of acquired intangibles, net	(2,759)	903	(215)	(25)	(2,096)
Less: Idled and closed mine costs	(3,906)	(1,670)	(566)	(1,669)	(7,811)
Non-GAAP Cost of coal sales	\$ 238,411	\$ 29,405	\$ 42,674	\$ —	\$ 310,490
Tons sold	3,204	648	1,294	1	5,147
Non-GAAP Cost of coal sales per ton	\$ 74.41	\$ 45.38	\$ 32.98	\$ —	\$ 60.32

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

Three Months Ended June 30, 2020

<i>(In thousands, except for per ton data)</i>	CAPP - Met	CAPP - Thermal	NAPP	All Other	Consolidated
Coal revenues	\$ 316,319	\$ 36,720	\$ 57,499	\$ 76	\$ 410,614
Less: Total Cost of coal sales (per table above)	(342,245)	(44,333)	(51,888)	(3,139)	(441,605)
GAAP Coal margin	\$ (25,926)	\$ (7,613)	\$ 5,611	\$ (3,063)	\$ (30,991)
Tons sold	3,204	648	1,294	1	5,147
GAAP Coal margin per ton	\$ (8.09)	\$ (11.75)	\$ 4.34	\$ (3,063.00)	\$ (6.02)
GAAP Coal margin	\$ (25,926)	\$ (7,613)	\$ 5,611	\$ (3,063)	\$ (30,991)
Add: Depreciation, depletion and amortization - production ⁽¹⁾	38,800	7,260	2,172	694	48,926
Add: Accretion on asset retirement obligations	3,517	2,267	769	751	7,304
Add: Amortization of acquired intangibles, net	2,759	(903)	215	25	2,096
Add: Idled and closed mine costs	3,906	1,670	566	1,669	7,811
Non-GAAP Coal margin	\$ 23,056	\$ 2,681	\$ 9,333	\$ 76	\$ 35,146
Tons sold	3,204	648	1,294	1	5,147
Non-GAAP Coal margin per ton	\$ 7.20	\$ 4.14	\$ 7.21	\$ 76.00	\$ 6.83

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

Three Months Ended September 30, 2020

<i>(In thousands, except for per ton data)</i>	CAPP - Met	CAPP - Thermal	NAPP	All Other	Consolidated
Coal revenues	\$ 295,376	\$ 39,813	\$ 64,765	\$ —	\$ 399,954
Less: Freight and handling fulfillment revenues	(49,742)	(3,015)	(1,947)	—	(54,704)
Non-GAAP Coal revenues	\$ 245,634	\$ 36,798	\$ 62,818	\$ —	\$ 345,250
Tons sold	3,329	636	1,570	—	5,535
Non-GAAP Coal sales realization per ton	\$ 73.79	\$ 57.86	\$ 40.01	\$ —	\$ 62.38
Cost of coal sales (exclusive of items shown separately below)	\$ 276,170	\$ 33,999	\$ 57,661	\$ (553)	\$ 367,277
Depreciation, depletion and amortization - production ⁽¹⁾	41,177	7,313	1,504	410	50,404
Accretion on asset retirement obligations	3,767	2,406	2,424	530	9,127
Amortization of acquired intangibles, net	2,535	(486)	145	25	2,219
Total Cost of coal sales	\$ 323,649	\$ 43,232	\$ 61,734	\$ 412	\$ 429,027
Less: Freight and handling costs	(49,742)	(3,015)	(1,947)	—	(54,704)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(41,177)	(7,313)	(1,504)	(410)	(50,404)
Less: Accretion on asset retirement obligations	(3,767)	(2,406)	(2,424)	(530)	(9,127)
Less: Amortization of acquired intangibles, net	(2,535)	486	(145)	(25)	(2,219)
Less: Idled and closed mine costs	(5,091)	(1,742)	(713)	546	(7,000)
Non-GAAP Cost of coal sales	\$ 221,337	\$ 29,242	\$ 55,001	\$ (7)	\$ 305,573
Tons sold	3,329	636	1,570	—	5,535
Non-GAAP Cost of coal sales per ton	\$ 66.49	\$ 45.98	\$ 35.03	\$ —	\$ 55.21

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

Three Months Ended September 30, 2020

<i>(In thousands, except for per ton data)</i>	CAPP - Met	CAPP - Thermal	NAPP	All Other	Consolidated
Coal revenues	\$ 295,376	\$ 39,813	\$ 64,765	\$ —	\$ 399,954
Less: Total Cost of coal sales (per table above)	(323,649)	(43,232)	(61,734)	(412)	(429,027)
GAAP Coal margin	\$ (28,273)	\$ (3,419)	\$ 3,031	\$ (412)	\$ (29,073)
Tons sold	3,329	636	1,570	—	5,535
GAAP Coal margin per ton	\$ (8.49)	\$ (5.38)	\$ 1.93	\$ —	\$ (5.25)
GAAP Coal margin	\$ (28,273)	\$ (3,419)	\$ 3,031	\$ (412)	\$ (29,073)
Add: Depreciation, depletion and amortization - production ⁽¹⁾	41,177	7,313	1,504	410	50,404
Add: Accretion on asset retirement obligations	3,767	2,406	2,424	530	9,127
Add: Amortization of acquired intangibles, net	2,535	(486)	145	25	2,219
Add: Idled and closed mine costs	5,091	1,742	713	(546)	7,000
Non-GAAP Coal margin	\$ 24,297	\$ 7,556	\$ 7,817	\$ 7	\$ 39,677
Tons sold	3,329	636	1,570	—	5,535
Non-GAAP Coal margin per ton	\$ 7.30	\$ 11.88	\$ 4.98	\$ —	\$ 7.17

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

Three Months Ended September 30, 2019

<i>(In thousands, except for per ton data)</i>	CAPP - Met	CAPP - Thermal	NAPP	All Other	Consolidated
Coal revenues	\$ 373,078	\$ 80,174	\$ 70,735	\$ —	\$ 523,987
Less: Freight and handling fulfillment revenues	(50,100)	(9,869)	(2,961)	—	(62,930)
Non-GAAP Coal revenues	\$ 322,978	\$ 70,305	\$ 67,774	\$ —	\$ 461,057
Tons sold	2,981	1,144	1,640	—	5,765
Non-GAAP Coal sales realization per ton	\$ 108.35	\$ 61.46	\$ 41.33	\$ —	\$ 79.98
Cost of coal sales (exclusive of items shown separately below)	\$ 312,369	\$ 78,022	\$ 75,571	\$ 1,696	\$ 467,658
Depreciation, depletion and amortization - production ⁽¹⁾	38,212	13,972	6,241	2,070	60,495
Accretion on asset retirement obligations	2,326	2,670	1,017	833	6,846
Amortization of acquired intangibles, net	4,765	(3,359)	908	—	2,314
Total Cost of coal sales	\$ 357,672	\$ 91,305	\$ 83,737	\$ 4,599	\$ 537,313
Less: Freight and handling costs	(50,100)	(9,869)	(2,961)	—	(62,930)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(38,212)	(13,972)	(6,241)	(2,070)	(60,495)
Less: Accretion on asset retirement obligations	(2,326)	(2,670)	(1,017)	(833)	(6,846)
Less: Amortization of acquired intangibles, net	(4,765)	3,359	(908)	—	(2,314)
Less: Idled and closed mine costs	(1,956)	(458)	(659)	(1,696)	(4,769)
Non-GAAP Cost of coal sales	\$ 260,313	\$ 67,695	\$ 71,951	\$ —	\$ 399,959
Tons sold	2,981	1,144	1,640	—	5,765
Non-GAAP Cost of coal sales per ton	\$ 87.32	\$ 59.17	\$ 43.87	\$ —	\$ 69.38

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

Three Months Ended September 30, 2019

<i>(In thousands, except for per ton data)</i>	CAPP - Met	CAPP - Thermal	NAPP	All Other	Consolidated
Coal revenues	\$ 373,078	\$ 80,174	\$ 70,735	\$ —	\$ 523,987
Less: Total Cost of coal sales (per table above)	(357,672)	(91,305)	(83,737)	(4,599)	(537,313)
GAAP Coal margin	\$ 15,406	\$ (11,131)	\$ (13,002)	\$ (4,599)	\$ (13,326)
Tons sold	2,981	1,144	1,640	—	5,765
GAAP Coal margin per ton	\$ 5.17	\$ (9.73)	\$ (7.93)	\$ —	\$ (2.31)
GAAP Coal margin	\$ 15,406	\$ (11,131)	\$ (13,002)	\$ (4,599)	\$ (13,326)
Add: Depreciation, depletion and amortization - production ⁽¹⁾	38,212	13,972	6,241	2,070	60,495
Add: Accretion on asset retirement obligations	2,326	2,670	1,017	833	6,846
Add: Amortization of acquired intangibles, net	4,765	(3,359)	908	—	2,314
Add: Idled and closed mine costs	1,956	458	659	1,696	4,769
Non-GAAP Coal margin	\$ 62,665	\$ 2,610	\$ (4,177)	\$ —	\$ 61,098
Tons sold	2,981	1,144	1,640	—	5,765
Non-GAAP Coal margin per ton	\$ 21.03	\$ 2.29	\$ (2.54)	\$ —	\$ 10.60

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

Nine Months Ended September 30, 2020

<i>(In thousands, except for per ton data)</i>	CAPP - Met	CAPP - Thermal	NAPP	All Other	Consolidated
Coal revenues	\$ 974,098	\$ 115,276	\$ 189,171	\$ 390	\$ 1,278,935
Less: Freight and handling fulfillment revenues	(158,258)	(11,392)	(9,785)	—	(179,435)
Non-GAAP Coal revenues	\$ 815,840	\$ 103,884	\$ 179,386	\$ 390	\$ 1,099,500
Tons sold	9,860	1,901	4,372	6	16,139
Non-GAAP Coal sales realization per ton	\$ 82.74	\$ 54.65	\$ 41.03	\$ 65.00	\$ 68.13
Cost of coal sales (exclusive of items shown separately below)	\$ 866,311	\$ 108,190	\$ 169,406	\$ 4,509	\$ 1,148,416
Depreciation, depletion and amortization - production ⁽¹⁾	121,699	19,422	10,525	1,795	153,441
Accretion on asset retirement obligations	10,786	7,025	3,963	2,032	23,806
Amortization of acquired intangibles, net	7,875	(3,484)	714	75	5,180
Total Cost of coal sales	\$ 1,006,671	\$ 131,153	\$ 184,608	\$ 8,411	\$ 1,330,843
Less: Freight and handling costs	(158,258)	(11,392)	(9,785)	—	(179,435)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(121,699)	(19,422)	(10,525)	(1,795)	(153,441)
Less: Accretion on asset retirement obligations	(10,786)	(7,025)	(3,963)	(2,032)	(23,806)
Less: Amortization of acquired intangibles, net	(7,875)	3,484	(714)	(75)	(5,180)
Less: Idled and closed mine costs	(13,191)	(5,432)	(2,104)	(4,202)	(24,929)
Non-GAAP Cost of coal sales	\$ 694,862	\$ 91,366	\$ 157,517	\$ 307	\$ 944,052
Tons sold	9,860	1,901	4,372	6	16,139
Non-GAAP Cost of coal sales per ton	\$ 70.47	\$ 48.06	\$ 36.03	\$ 51.17	\$ 58.50

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

Nine Months Ended September 30, 2020

<i>(In thousands, except for per ton data)</i>	CAPP - Met	CAPP - Thermal	NAPP	All Other	Consolidated
Coal revenues	\$ 974,098	\$ 115,276	\$ 189,171	\$ 390	\$ 1,278,935
Less: Total Cost of coal sales (per table above)	(1,006,671)	(131,153)	(184,608)	(8,411)	(1,330,843)
GAAP Coal margin	\$ (32,573)	\$ (15,877)	\$ 4,563	\$ (8,021)	\$ (51,908)
Tons sold	9,860	1,901	4,372	6	16,139
GAAP Coal margin per ton	\$ (3.30)	\$ (8.35)	\$ 1.04	\$ (1,336.83)	\$ (3.22)
GAAP Coal margin	\$ (32,573)	\$ (15,877)	\$ 4,563	\$ (8,021)	\$ (51,908)
Add: Depreciation, depletion and amortization - production ⁽¹⁾	121,699	19,422	10,525	1,795	153,441
Add: Accretion on asset retirement obligations	10,786	7,025	3,963	2,032	23,806
Add: Amortization of acquired intangibles, net	7,875	(3,484)	714	75	5,180
Add: Idled and closed mine costs	13,191	5,432	2,104	4,202	24,929
Non-GAAP Coal margin	\$ 120,978	\$ 12,518	\$ 21,869	\$ 83	\$ 155,448
Tons sold	9,860	1,901	4,372	6	16,139
Non-GAAP Coal margin per ton	\$ 12.27	\$ 6.59	\$ 5.00	\$ 13.83	\$ 9.63

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

Nine Months Ended September 30, 2019

<i>(In thousands, except for per ton data)</i>	CAPP - Met	CAPP - Thermal	NAPP	All Other	Consolidated
Coal revenues	\$ 1,339,663	\$ 224,814	\$ 220,298	\$ —	\$ 1,784,775
Less: Freight and handling fulfillment revenues	(182,729)	(23,683)	(5,430)	—	(211,842)
Non-GAAP Coal revenues	\$ 1,156,934	\$ 201,131	\$ 214,868	\$ —	\$ 1,572,933
Tons sold	9,653	3,325	5,039	—	18,017
Non-GAAP Coal sales realization per ton	\$ 119.85	\$ 60.49	\$ 42.64	\$ —	\$ 87.30
Cost of coal sales (exclusive of items shown separately below)	\$ 1,057,988	\$ 218,667	\$ 199,566	\$ 3,877	\$ 1,480,098
Depreciation, depletion and amortization - production ⁽¹⁾	113,714	44,586	19,390	6,190	183,880
Accretion on asset retirement obligations	6,986	7,401	3,050	2,488	19,925
Amortization of acquired intangibles, net	5,816	(12,142)	1,614	—	(4,712)
Total Cost of coal sales	\$ 1,184,504	\$ 258,512	\$ 223,620	\$ 12,555	\$ 1,679,191
Less: Freight and handling costs	(182,729)	(23,683)	(5,430)	—	(211,842)
Less: Depreciation, depletion and amortization - production ⁽¹⁾	(113,714)	(44,586)	(19,390)	(6,190)	(183,880)
Less: Accretion on asset retirement obligations	(6,986)	(7,401)	(3,050)	(2,488)	(19,925)
Less: Amortization of acquired intangibles, net	(5,816)	12,142	(1,614)	—	4,712
Less: Idled and closed mine costs	(5,942)	(1,442)	(2,222)	(3,877)	(13,483)
Less: Cost impact of coal inventory fair value adjustment ⁽²⁾	(4,751)	(3,458)	—	—	(8,209)
Non-GAAP Cost of coal sales	\$ 864,566	\$ 190,084	\$ 191,914	\$ —	\$ 1,246,564
Tons sold	9,653	3,325	5,039	—	18,017
Non-GAAP Cost of coal sales per ton	\$ 89.56	\$ 57.17	\$ 38.09	\$ —	\$ 69.19

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

⁽²⁾ The cost impact of the coal inventory fair value adjustment as a result of the Alpha Merger was completed during the three months ended June 30, 2019.

Nine Months Ended September 30, 2019

<i>(In thousands, except for per ton data)</i>	CAPP - Met	CAPP - Thermal	NAPP	All Other	Consolidated
Coal revenues	\$ 1,339,663	\$ 224,814	\$ 220,298	\$ —	\$ 1,784,775
Less: Total Cost of coal sales (per table above)	(1,184,504)	(258,512)	(223,620)	(12,555)	(1,679,191)
GAAP Coal margin	\$ 155,159	\$ (33,698)	\$ (3,322)	\$ (12,555)	\$ 105,584
Tons sold	9,653	3,325	5,039	—	18,017
GAAP Coal margin per ton	\$ 16.07	\$ (10.13)	\$ (0.66)	\$ —	\$ 5.86
GAAP Coal margin	\$ 155,159	\$ (33,698)	\$ (3,322)	\$ (12,555)	\$ 105,584
Add: Depreciation, depletion and amortization - production ⁽¹⁾	113,714	44,586	19,390	6,190	183,880
Add: Accretion on asset retirement obligations	6,986	7,401	3,050	2,488	19,925
Add: Amortization of acquired intangibles, net	5,816	(12,142)	1,614	—	(4,712)
Add: Idled and closed mine costs	5,942	1,442	2,222	3,877	13,483
Add: Cost impact of coal inventory fair value adjustment ⁽²⁾	4,751	3,458	—	—	8,209
Non-GAAP Coal margin	\$ 292,368	\$ 11,047	\$ 22,954	\$ —	\$ 326,369
Tons sold	9,653	3,325	5,039	—	18,017
Non-GAAP Coal margin per ton	\$ 30.29	\$ 3.32	\$ 4.55	\$ —	\$ 18.11

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

⁽²⁾ The cost impact of the coal inventory fair value adjustment as a result of the Alpha Merger was completed during the three months ended June 30, 2019.

Three Months Ended June 30, 2020

<i>(In thousands, except for per ton data)</i>	CAPP - Met	CAPP - Thermal	NAPP	All Other	Consolidated
Non-GAAP Cost of coal sales	\$ 238,411	\$ 29,405	\$ 42,674	\$ —	\$ 310,490
Less: cost of purchased coal sold	(22,932)	(9)	—	—	(22,941)
Adjusted cost of produced coal sold	\$ 215,479	\$ 29,396	\$ 42,674	\$ —	\$ 287,549
Produced tons sold	2,896	647	1,294	1	4,838
Adjusted cost of produced coal sold per ton ⁽¹⁾	\$ 74.41	\$ 45.43	\$ 32.98	\$ —	\$ 59.44

⁽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, 2020

<i>(In thousands, except for per ton data)</i>	CAPP - Met	CAPP - Thermal	NAPP	All Other	Consolidated
Non-GAAP Cost of coal sales	\$ 221,337	\$ 29,242	\$ 55,001	\$ (7)	\$ 305,573
Less: cost of purchased coal sold	(12,511)	70	—	—	(12,441)
Adjusted cost of produced coal sold	\$ 208,826	\$ 29,312	\$ 55,001	\$ (7)	\$ 293,132
Produced tons sold	3,142	636	1,570	—	5,348
Adjusted cost of produced coal sold per ton ⁽¹⁾	\$ 66.46	\$ 46.09	\$ 35.03	\$ —	\$ 54.81

⁽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.

Three Months Ended September 30, 2019

<i>(In thousands, except for per ton data)</i>	CAPP - Met	CAPP - Thermal	NAPP	All Other	Consolidated
Non-GAAP Cost of coal sales	\$ 260,313	\$ 67,695	\$ 71,951	\$ —	\$ 399,959
Less: cost of purchased coal sold	(47,731)	(1,050)	—	—	(48,781)
Adjusted cost of produced coal sold	\$ 212,582	\$ 66,645	\$ 71,951	\$ —	\$ 351,178
Produced tons sold	2,558	1,127	1,640	—	5,325
Adjusted cost of produced coal sold per ton ⁽¹⁾	\$ 83.10	\$ 59.13	\$ 43.87	\$ —	\$ 65.95

⁽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.

Nine Months Ended September 30, 2020

<i>(In thousands, except for per ton data)</i>	CAPP - Met	CAPP - Thermal	NAPP	All Other	Consolidated
Non-GAAP Cost of coal sales	\$ 694,862	\$ 91,366	\$ 157,517	\$ 307	\$ 944,052
Less: cost of purchased coal sold	(65,777)	(832)	—	—	(66,609)
Adjusted cost of produced coal sold	\$ 629,085	\$ 90,534	\$ 157,517	\$ 307	\$ 877,443
Produced tons sold	9,002	1,887	4,372	6	15,267
Adjusted cost of produced coal sold per ton ⁽¹⁾	\$ 69.88	\$ 47.98	\$ 36.03	\$ 51.17	\$ 57.47

⁽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.

Nine Months Ended September 30, 2019

<i>(In thousands, except for per ton data)</i>	CAPP - Met	CAPP - Thermal	NAPP	All Other	Consolidated
Non-GAAP Cost of coal sales	\$ 864,566	\$ 190,084	\$ 191,914	\$ —	\$ 1,246,564
Less: cost of purchased coal sold	(194,590)	(6,378)	—	—	(200,968)
Adjusted cost of produced coal sold	\$ 669,976	\$ 183,706	\$ 191,914	\$ —	\$ 1,045,596
Produced tons sold	7,948	3,215	5,039	—	16,202
Adjusted cost of produced coal sold per ton ⁽¹⁾	\$ 84.29	\$ 57.14	\$ 38.09	\$ —	\$ 64.53

⁽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.