

ALPHA METALLURGICAL RESOURCES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in thousands, except share and per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Revenues:				
Coal revenues	\$ 323,360	\$ 431,457	\$ 1,413,124	\$ 1,995,934
Other revenues	491	1,381	3,063	5,346
Total revenues	323,851	432,838	1,416,187	2,001,280
Costs and expenses:				
Cost of coal sales (exclusive of items shown separately below)	301,831	387,000	1,281,011	1,667,768
Depreciation, depletion and amortization	(4,036)	50,221	139,885	215,757
Accretion on asset retirement obligations	6,559	6,990	26,504	23,865
Amortization of acquired intangibles, net	4,748	3,137	9,214	(3,189)
Selling, general and administrative expenses (exclusive of depreciation, depletion and amortization shown separately above)	15,346	25,832	57,356	78,953
Merger-related costs	—	35	—	1,090
Asset impairment and restructuring	29,897	60,466	83,878	66,324
Goodwill impairment	—	124,353	—	124,353
Total other operating income:				
Mark-to-market adjustment for acquisition-related obligations	4,676	(3,276)	(8,750)	(3,564)
Other (income) expense	(200)	7,518	(2,223)	(974)
Total costs and expenses	358,821	662,276	1,586,875	2,170,383
Loss from operations	(34,970)	(229,438)	(170,688)	(169,103)
Other (expense) income:				
Interest expense	(18,290)	(17,444)	(74,528)	(67,521)
Interest income	153	1,701	7,027	7,247
Loss on modification and extinguishment of debt	—	—	—	(26,459)
Equity loss in affiliates	(388)	(2,070)	(3,473)	(6,874)
Miscellaneous loss, net	(1,519)	(7,393)	(1,972)	(10,195)
Total other expense, net	(20,044)	(25,206)	(72,946)	(103,802)
Loss from continuing operations before income taxes	(55,014)	(254,644)	(243,634)	(272,905)
Income tax (expense) benefit	(36)	44,407	2,164	53,287
Net loss from continuing operations	(55,050)	(210,237)	(241,470)	(219,618)
Discontinued operations:				
(Loss) income from discontinued operations before income taxes	(45,103)	73,678	(205,429)	(105,185)
Income tax (expense) benefit from discontinued operations	—	(4,382)	—	8,484
(Loss) income from discontinued operations	(45,103)	69,296	(205,429)	(96,701)

Net loss	<u>\$ (100,153)</u>	<u>\$ (140,941)</u>	<u>\$ (446,899)</u>	<u>\$ (316,319)</u>
Basic loss per common share:				
Loss from continuing operations	\$ (3.00)	\$ (11.55)	\$ (13.20)	\$ (11.68)
(Loss) income from discontinued operations	<u>(2.47)</u>	<u>3.80</u>	<u>(11.22)</u>	<u>(5.14)</u>
Net loss	\$ (5.47)	\$ (7.75)	\$ (24.42)	\$ (16.82)
Diluted loss per common share:				
Loss from continuing operations	\$ (3.00)	\$ (11.55)	\$ (13.20)	\$ (11.68)
(Loss) income from discontinued operations	<u>(2.47)</u>	<u>3.80</u>	<u>(11.22)</u>	<u>(5.14)</u>
Net loss	\$ (5.47)	\$ (7.75)	\$ (24.42)	\$ (16.82)
Weighted average shares - basic	18,322,236	18,195,651	18,298,362	18,808,460
Weighted average shares - diluted	18,322,236	18,195,651	18,298,362	18,808,460