ALPHA METALLURGICAL RESOURCES, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF OPERATIONS

(Amounts in thousands, except share and per share data)

Revenues		Three Months Ended December 31,			Year Ended December 31,				
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 — 1,990 Asset impairment and restructuring 29,897 60,466 83,878 66,324 Goodwill impairment — 124,353 — 124,353 Total other operating income: (200 7,518 (2,223)<			2020		2019		2020		2019
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 ocal 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	Revenues:								
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 of 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) Other (income) expenses	Coal revenues	\$	323,360	\$	431,457	\$	1,413,124	\$	1,995,934
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 - 10,990 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 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 (45,103) 73,678 (205,429) (105,185) Income tax (expense) benefit from discontinued operations - (4,382) - (8,484) (4,484) (4,484) Income tax (expense) benefit from discontinued operations - (4,382) - (4,382) - (4,384) (4,384) (4,384) (4,384) (4,384) (4,384) (4,384) (4,384) (4,384) (4,384)	Other revenues		491		1,381		3,063		5,346
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:	Total revenues		323,851		432,838		1,416,187		2,001,280
Shown separately below 301,831 387,000 1,281,011 1,667,768	Costs and expenses:								
Accretion on asset retirement obligations			301,831		387,000		1,281,011		1,667,768
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: Wark-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 expense (18,290) (17,444) (74,528) (67,521) Loss on modification and extinguishment of debt —	Depreciation, depletion and amortization		(4,036)		50,221		139,885		215,757
Selling, general and administrative expenses (exclusive of depreciation, depletion and amortization shown separately above) 15,346 25,832 57,356 78,953 Merget-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: — 34,676 (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 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)	Accretion on asset retirement obligations		6,559		6,990		26,504		23,865
Sepenses (exclusive of depreciation, depletion and amortization shown separately above)	Amortization of acquired intangibles, net		4,748		3,137		9,214		(3,189)
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)	expenses (exclusive of depreciation, depletion and amortization shown		15,346		25,832		57,356		78,953
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)	Merger-related costs		_		35		_		1,090
Mark-to-market adjustment for acquisition-related obligations	Asset impairment and restructuring		29,897		60,466		83,878		66,324
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	Goodwill impairment		_		124,353		_		124,353
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 <	Total other operating income:								
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: (45,103) 73,678 (205,429) (105,185)			4,676		(3,276)		(8,750)		(3,564)
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: (45,103) 73,678 (205,429) (105,185) Income tax (expense) benefit from discontinued operations — (4,382) — 8,484 <td>Other (income) expense</td> <td></td> <td>(200)</td> <td></td> <td>7,518</td> <td></td> <td>(2,223)</td> <td></td> <td>(974)</td>	Other (income) expense		(200)		7,518		(2,223)		(974)
Other (expense) income: (18,290) (17,444) (74,528) (67,521) 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: (45,103) 73,678 (205,429) (105,185) Income tax (expense) benefit from discontinued operations — (4,382) — 8,484	Total costs and expenses		358,821		662,276		1,586,875		2,170,383
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: (45,103) 73,678 (205,429) (105,185) Income tax (expense) benefit from discontinued operations — (4,382) — 8,484	Loss from operations		(34,970)		(229,438)		(170,688)		(169,103)
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: (45,103) 73,678 (205,429) (105,185) Income tax (expense) benefit from discontinued operations — (4,382) — 8,484	Other (expense) income:								
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: (45,103) 73,678 (205,429) (105,185) Income tax (expense) benefit from discontinued operations — (4,382) — 8,484	Interest expense		(18,290)		(17,444)		(74,528)		(67,521)
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: (45,103) 73,678 (205,429) (105,185) Income tax (expense) benefit from discontinued operations — (4,382) — 8,484	Interest income		153		1,701		7,027		7,247
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: (45,103) 73,678 (205,429) (105,185) Income tax (expense) benefit from discontinued operations — (4,382) — 8,484	Loss on modification and extinguishment of debt		_		_		_		(26,459)
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: (45,103) 73,678 (205,429) (105,185) Income tax (expense) benefit from discontinued operations — (4,382) — 8,484	Equity loss in affiliates		(388)		(2,070)		(3,473)		(6,874)
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	Miscellaneous loss, net		(1,519)		(7,393)		(1,972)		(10,195)
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	Total other expense, net		(20,044)		(25,206)		(72,946)		(103,802)
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			(55,014)		(254,644)		(243,634)		(272,905)
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	Income tax (expense) benefit		(36)		44,407		2,164		53,287
(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	Net loss from continuing operations		(55,050)		(210,237)		(241,470)		(219,618)
before income taxes (45,103) 73,678 (205,429) (105,185) Income tax (expense) benefit from discontinued operations — (4,382) — 8,484	Discontinued operations:								
<u>discontinued operations</u> (4,382) 8,484			(45,103)		73,678		(205,429)		(105,185)
(Loss) income from discontinued operations (45,103) 69,296 (205,429) (96,701)			_		(4,382)				8,484
	(Loss) income from discontinued operations		(45,103)		69,296		(205,429)		(96,701)

Net loss	\$ (100,153)	\$ (140,941)	\$ (446,899)	\$ (316,319)
Basic loss per common share:				
Loss from continuing operations	\$ (3.00)	\$ (11.55)	\$ (13.20)	\$ (11.68)
(Loss) income from discontinued operations	(2.47)	3.80	(11.22)	(5.14)
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	(2.47)	3.80	(11.22)	(5.14)
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