

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

	Three Months Ended March 31,	
	2021	2020
Revenues:		
Coal revenues	\$ 385,452	\$ 401,460
Other revenues	801	1,344
Total revenues	386,253	402,804
Costs and expenses:		
Cost of coal sales (exclusive of items shown separately below)	347,428	334,220
Depreciation, depletion and amortization	28,438	47,616
Accretion on asset retirement obligations	6,648	6,639
Amortization of acquired intangibles, net	3,869	511
Asset impairment and restructuring	(561)	33,709
Selling, general and administrative expenses (exclusive of depreciation, depletion and amortization shown separately above)	14,982	15,481
Total other operating (income) loss:		
Mark-to-market adjustment for acquisition-related obligations	3,176	(14,997)
Other income	(1,225)	(668)
Total costs and expenses	402,755	422,511
Loss from operations	(16,502)	(19,707)
Other (expense) income:		
Interest expense	(17,990)	(18,176)
Interest income	164	968
Equity loss in affiliates	(134)	(743)
Miscellaneous income (loss), net	1,766	(716)
Total other expense, net	(16,194)	(18,667)
Loss from continuing operations before income taxes	(32,696)	(38,374)
Income tax benefit	5	2,188
Net loss from continuing operations	(32,691)	(36,186)
Discontinued operations:		
Loss from discontinued operations before income taxes	(237)	(3,622)
Loss from discontinued operations	(237)	(3,622)
Net loss	\$ (32,928)	\$ (39,808)
Basic and diluted loss per common share:		
Loss from continuing operations	\$ (1.78)	\$ (1.98)
Loss from discontinued operations	(0.01)	(0.20)
Net loss	\$ (1.79)	\$ (2.18)
Weighted average shares – basic and diluted	18,361,444	18,245,911