

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,	
	2022	2021
Revenues:		
Coal revenues	\$ 1,069,738	\$ 385,452
Other revenues	2,226	801
Total revenues	<u>1,071,964</u>	<u>386,253</u>
Costs and expenses:		
Cost of coal sales (exclusive of items shown separately below)	555,317	347,428
Depreciation, depletion and amortization	28,035	28,438
Accretion on asset retirement obligations	5,954	6,648
Amortization of acquired intangibles, net	5,748	3,869
Asset impairment and restructuring	—	(561)
Selling, general and administrative expenses (exclusive of depreciation, depletion and amortization shown separately above)	15,086	14,982
Total other operating loss (income):		
Mark-to-market adjustment for acquisition-related obligations	9,361	3,176
Other income	(628)	(1,225)
Total costs and expenses	<u>618,873</u>	<u>402,755</u>
Income (loss) from operations	<u>453,091</u>	<u>(16,502)</u>
Other (expense) income:		
Interest expense	(13,083)	(17,990)
Interest income	184	164
Equity loss in affiliates	(1,361)	(134)
Miscellaneous income, net	1,797	1,766
Total other expense, net	<u>(12,463)</u>	<u>(16,194)</u>
Income (loss) from continuing operations before income taxes	440,628	(32,696)
Income tax (expense) benefit	<u>(39,624)</u>	<u>5</u>
Net income (loss) from continuing operations	401,004	(32,691)
Discontinued operations:		
Loss from discontinued operations before income taxes	(146)	(237)
Income tax benefit from discontinued operations	33	—
Loss from discontinued operations	<u>(113)</u>	<u>(237)</u>
Net income (loss)	<u>\$ 400,891</u>	<u>\$ (32,928)</u>
Basic income (loss) per common share:		
Income (loss) from continuing operations	\$ 21.59	\$ (1.78)
Loss from discontinued operations	(0.01)	(0.01)
Net income (loss)	<u>\$ 21.58</u>	<u>\$ (1.79)</u>
Diluted income (loss) per common share:		

Income (loss) from continuing operations	\$	20.52	\$	(1.78)
Loss from discontinued operations		<u>—</u>		<u>(0.01)</u>
Net income (loss)	\$	20.52	\$	(1.79)
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Weighted average shares – basic		18,574,026		18,361,444
Weighted average shares – diluted		19,540,642		18,361,444