

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenues:				
Coal revenues	\$ 1,334,258	\$ 393,458	\$ 2,403,996	\$ 778,910
Other revenues	2,154	1,817	4,380	2,618
Total revenues	1,336,412	395,275	2,408,376	781,528
Costs and expenses:				
Cost of coal sales (exclusive of items shown separately below)	625,892	346,763	1,181,209	694,191
Depreciation, depletion and amortization	27,730	27,304	55,765	55,742
Accretion on asset retirement obligations	5,947	6,648	11,901	13,296
Amortization of acquired intangibles, net	5,747	2,553	11,495	6,422
Asset impairment and restructuring	—	—	—	(561)
Selling, general and administrative expenses (exclusive of depreciation, depletion and amortization shown separately above)	18,158	14,645	33,244	29,627
Total other operating loss (income):				
Mark-to-market adjustment for acquisition-related obligations	4,208	3,157	13,569	6,333
Other income	(1,516)	(3,608)	(2,144)	(4,833)
Total costs and expenses	686,166	397,462	1,305,039	800,217
Income (loss) from operations	650,246	(2,187)	1,103,337	(18,689)
Other (expense) income:				
Interest expense	(5,218)	(17,962)	(18,301)	(35,952)
Interest income	164	104	348	268
Equity loss in affiliates	(2,136)	(384)	(3,497)	(518)
Miscellaneous income, net	1,385	1,847	3,182	3,613
Total other expense, net	(5,805)	(16,395)	(18,268)	(32,589)
Income (loss) from continuing operations before income taxes	644,441	(18,582)	1,085,069	(51,278)
Income tax expense	(69,012)	(8)	(108,636)	(3)
Net income (loss) from continuing operations	575,429	(18,590)	976,433	(51,281)
Discontinued operations:				
Loss from discontinued operations before income taxes	(1,652)	(401)	(1,798)	(638)
Income tax benefit from discontinued operations	380	—	413	—
Loss from discontinued operations	(1,272)	(401)	(1,385)	(638)
Net income (loss)	\$ 574,157	\$ (18,991)	\$ 975,048	\$ (51,919)
Basic income (loss) per common share:				
Income (loss) from continuing operations	\$ 31.31	\$ (1.01)	\$ 52.85	\$ (2.78)

Loss from discontinued operations		<u>(0.07)</u>		<u>(0.02)</u>		<u>(0.08)</u>		<u>(0.04)</u>
Net income (loss)	\$	31.24	\$	(1.03)	\$	52.77	\$	(2.82)
Diluted income (loss) per common share:								
Income (loss) from continuing operations	\$	30.03	\$	(1.01)	\$	50.46	\$	(2.78)
Loss from discontinued operations		<u>(0.06)</u>		<u>(0.02)</u>		<u>(0.07)</u>		<u>(0.04)</u>
Net income (loss)	\$	29.97	\$	(1.03)	\$	50.39	\$	(2.82)
Weighted average shares – basic		18,380,114		18,438,699		18,476,534		18,416,946
Weighted average shares – diluted		19,158,848		18,438,699		19,349,209		18,416,946