

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|----------------------------------|------------------|---------------------------------|------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Revenues: | | | | |
| Coal revenues | \$ 867,849 | \$ 647,129 | \$ 3,271,845 | \$ 1,426,039 |
| Other revenues | 1,919 | 1,712 | 6,299 | 4,330 |
| Total revenues | 869,768 | 648,841 | 3,278,144 | 1,430,369 |
| Costs and expenses: | | | | |
| Cost of coal sales (exclusive of items shown separately below) | 555,502 | 488,169 | 1,736,711 | 1,182,360 |
| Depreciation, depletion and amortization | 27,925 | 24,519 | 83,690 | 80,261 |
| Accretion on asset retirement obligations | 5,921 | 6,674 | 17,822 | 19,970 |
| Amortization of acquired intangibles, net | 4,543 | 2,980 | 16,038 | 9,402 |
| Asset impairment and restructuring | — | — | — | (561) |
| Selling, general and administrative expenses (exclusive of depreciation, depletion and amortization shown separately above) | 15,095 | 15,264 | 48,339 | 44,891 |
| Total other operating loss (income): | | | | |
| Mark-to-market adjustment for acquisition-related obligations | (2,954) | 11,676 | 10,615 | 18,009 |
| Other expense (income) | 2,713 | (457) | 569 | (5,290) |
| Total costs and expenses | 608,745 | 548,825 | 1,913,784 | 1,349,042 |
| Income from operations | 261,023 | 100,016 | 1,364,360 | 81,327 |
| Other (expense) income: | | | | |
| Interest expense | (1,695) | (17,338) | (19,996) | (53,290) |
| Interest income | 1,064 | 54 | 1,412 | 322 |
| Equity loss in affiliates | (4,821) | (643) | (8,318) | (1,161) |
| Miscellaneous income, net | 1,702 | 1,812 | 4,884 | 5,425 |
| Total other expense, net | (3,750) | (16,115) | (22,018) | (48,704) |
| Income from continuing operations before income taxes | 257,273 | 83,901 | 1,342,342 | 32,623 |
| Income tax expense | (5,437) | (208) | (114,073) | (211) |
| Net income from continuing operations | 251,836 | 83,693 | 1,228,269 | 32,412 |
| Discontinued operations: | | | | |
| Income (loss) from discontinued operations before income taxes | 1,273 | (429) | (525) | (1,067) |
| Income tax (expense) benefit from discontinued operations | (292) | — | 121 | — |
| Income (loss) from discontinued operations | 981 | (429) | (404) | (1,067) |
| Net income | \$ 252,817 | \$ 83,264 | \$ 1,227,865 | \$ 31,345 |
| Basic income per common share: | | | | |
| Income from continuing operations | \$ 14.71 | \$ 4.54 | \$ 68.16 | \$ 1.76 |

| | | | | |
|--|-------------|---------------|---------------|---------------|
| Income (loss) from discontinued operations | <u>0.06</u> | <u>(0.03)</u> | <u>(0.02)</u> | <u>(0.06)</u> |
| Net income | \$ 14.77 | \$ 4.51 | \$ 68.14 | \$ 1.70 |
| Diluted income per common share: | | | | |
| Income from continuing operations | \$ 14.21 | \$ 4.43 | \$ 65.33 | \$ 1.73 |
| Income (loss) from discontinued operations | <u>0.06</u> | <u>(0.03)</u> | <u>(0.02)</u> | <u>(0.06)</u> |
| Net income | \$ 14.27 | \$ 4.40 | \$ 65.31 | \$ 1.67 |
| Weighted average shares – basic | 17,119,328 | 18,445,709 | 18,019,161 | 18,426,639 |
| Weighted average shares – diluted | 17,718,517 | 18,913,352 | 18,800,674 | 18,783,643 |