

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,	
	2023	2022
Revenues:		
Coal revenues	\$ 906,698	\$ 1,069,738
Other revenues	4,537	2,226
Total revenues	911,235	1,071,964
Costs and expenses:		
Cost of coal sales (exclusive of items shown separately below)	539,137	555,342
Depreciation, depletion and amortization	29,423	28,035
Accretion on asset retirement obligations	6,377	5,954
Amortization of acquired intangibles, net	2,197	5,748
Selling, general and administrative expenses (exclusive of depreciation, depletion and amortization shown separately above)	20,692	15,086
Total other operating loss (income):		
Mark-to-market adjustment for acquisition-related obligations	—	9,361
Other income	(1,092)	(628)
Total costs and expenses	596,734	618,898
Income from operations	314,501	453,066
Other (expense) income:		
Interest expense	(1,720)	(13,083)
Interest income	1,518	184
Equity loss in affiliates	(1,748)	(1,361)
Miscellaneous income, net	631	1,676
Total other expense, net	(1,319)	(12,584)
Income before income taxes	313,182	440,482
Income tax expense	(42,411)	(39,591)
Net income	\$ 270,771	\$ 400,891
Basic income per common share		
Basic income per common share	\$ 17.74	\$ 21.58
Diluted income per common share		
Diluted income per common share	\$ 17.01	\$ 20.52
Weighted average shares – basic		
Weighted average shares – basic	15,266,895	18,574,026
Weighted average shares – diluted		
Weighted average shares – diluted	15,916,378	19,540,642