

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

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Revenues:</b>		
Coal revenues	\$ 861,283	\$ 906,698
Other revenues	2,789	4,537
Total revenues	<u>864,072</u>	<u>911,235</u>
<b>Costs and expenses:</b>		
Cost of coal sales (exclusive of items shown separately below)	648,313	539,137
Depreciation, depletion and amortization	40,701	29,423
Accretion on asset retirement obligations	6,143	6,377
Amortization of acquired intangibles, net	1,675	2,197
Selling, general and administrative expenses (exclusive of depreciation, depletion and amortization shown separately above)	22,377	20,692
Other operating loss (income)	2,985	(1,092)
Total costs and expenses	<u>722,194</u>	<u>596,734</u>
Income from operations	<u>141,878</u>	<u>314,501</u>
<b>Other (expense) income:</b>		
Interest expense	(1,086)	(1,720)
Interest income	3,971	1,518
Equity loss in affiliates	(1,640)	(1,748)
Miscellaneous (expense) income, net	(1,963)	631
Total other expense, net	<u>(718)</u>	<u>(1,319)</u>
Income before income taxes	141,160	313,182
Income tax expense	<u>(14,165)</u>	<u>(42,411)</u>
Net income	<u>\$ 126,995</u>	<u>\$ 270,771</u>
<b>Basic income per common share</b>		
Basic income per common share	\$ 9.77	\$ 17.74
<b>Diluted income per common share</b>		
Diluted income per common share	\$ 9.59	\$ 17.01
<b>Weighted average shares – basic</b>		
Weighted average shares – basic	13,002,127	15,266,895
<b>Weighted average shares – diluted</b>		
Weighted average shares – diluted	13,236,596	15,916,378