

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,	
	2024	2023	2024	2023
Revenues:				
Coal revenues	\$ 669,783	\$ 738,998	\$ 2,331,196	\$ 2,499,503
Other revenues	2,114	2,822	8,742	11,923
Total revenues	671,897	741,820	2,339,938	2,511,426
Costs and expenses:				
Cost of coal sales (exclusive of items shown separately below)	598,725	564,608	1,910,847	1,687,259
Depreciation, depletion and amortization	42,414	32,582	126,495	94,231
Accretion on asset retirement obligations	6,326	6,376	18,726	19,129
Amortization of acquired intangibles, net	1,675	2,069	5,025	6,458
Selling, general and administrative expenses (exclusive of depreciation, depletion and amortization shown separately above)	15,987	18,053	57,169	56,251
Other operating loss (income)	1,461	973	3,813	(1,665)
Total costs and expenses	666,588	624,661	2,122,075	1,861,663
Income from operations	5,309	117,159	217,863	649,763
Other (expense) income:				
Interest expense	(1,041)	(1,746)	(3,228)	(5,322)
Interest income	5,145	4,639	13,256	8,911
Equity loss in affiliates	(7,011)	(6,660)	(14,568)	(11,582)
Miscellaneous expense, net	(2,685)	(614)	(8,259)	(857)
Total other expense, net	(5,592)	(4,381)	(12,799)	(8,850)
(Loss) income before income taxes	(283)	112,778	205,064	640,913
Income tax benefit (expense)	4,087	(18,964)	(15,356)	(94,973)
Net income	\$ 3,804	\$ 93,814	\$ 189,708	\$ 545,940
Basic income per common share				
Basic income per common share	\$ 0.29	\$ 6.88	\$ 14.58	\$ 37.87
Diluted income per common share				
Diluted income per common share	\$ 0.29	\$ 6.65	\$ 14.43	\$ 36.46
Weighted average shares – basic				
Weighted average shares – basic	13,017,820	13,633,640	13,011,234	14,416,289
Weighted average shares – diluted				
Weighted average shares – diluted	13,092,019	14,110,488	13,146,566	14,973,168