

**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,	
	2025	2024	2025	2024
Revenues:				
Coal revenues	\$ 548,675	\$ 800,130	\$ 1,078,342	\$ 1,661,413
Other revenues	1,599	3,839	3,889	6,628
Total revenues	550,274	803,969	1,082,231	1,668,041
Costs and expenses:				
Cost of coal sales (exclusive of items shown separately below)	479,953	663,809	984,537	1,312,122
Depreciation, depletion and amortization	44,822	43,380	88,732	84,081
Accretion on asset retirement obligations	5,508	6,257	11,122	12,400
Amortization of acquired intangibles, net	1,357	1,675	2,714	3,350
Selling, general and administrative expenses (exclusive of depreciation, depletion and amortization shown separately above)	15,216	18,805	30,640	41,182
Other operating loss (income)	763	(633)	2,006	2,352
Total costs and expenses	547,619	733,293	1,119,751	1,455,487
Income (loss) from operations	2,655	70,676	(37,520)	212,554
Other (expense) income:				
Interest expense	(761)	(1,101)	(1,524)	(2,187)
Interest income	4,199	4,140	8,245	8,111
Equity loss in affiliates	(8,736)	(5,917)	(13,696)	(7,557)
Miscellaneous expense, net	(3,559)	(3,611)	(7,091)	(5,574)
Total other expense, net	(8,857)	(6,489)	(14,066)	(7,207)
(Loss) income before income taxes	(6,202)	64,187	(51,586)	205,347
Income tax benefit (expense)	1,248	(5,278)	12,685	(19,443)
Net (loss) income	\$ (4,954)	\$ 58,909	\$ (38,901)	\$ 185,904
Basic (loss) income per common share	\$ (0.38)	\$ 4.53	\$ (2.98)	\$ 14.29
Diluted (loss) income per common share	\$ (0.38)	\$ 4.49	\$ (2.98)	\$ 14.11
Weighted average shares – basic	13,057,749	13,013,684	13,052,706	13,007,905
Weighted average shares – diluted	13,057,749	13,111,010	13,052,706	13,173,803