

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

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Revenues:				
Coal revenues	\$ 821,142	\$ 826,558	\$ 4,092,987	\$ 2,252,624
Other revenues	2,306	1,658	8,605	6,062
Total revenues	823,448	828,216	4,101,592	2,258,686
Costs and expenses:				
Cost of coal sales (exclusive of items shown separately below)	549,143	494,554	2,285,969	1,677,782
Depreciation, depletion and amortization	23,930	29,786	107,620	110,047
Accretion on asset retirement obligations	5,943	6,550	23,765	26,520
Amortization of acquired intangibles, net	3,460	3,842	19,498	13,244
Asset impairment and restructuring	—	—	—	(561)
Selling, general and administrative expenses (exclusive of depreciation, depletion and amortization shown separately above)	23,279	19,010	71,618	63,901
Total other operating loss (income):				
Mark-to-market adjustment for acquisition-related obligations	(1,735)	1,516	8,880	19,525
Other expense (income)	2,794	(5,682)	3,363	(10,972)
Total costs and expenses	606,814	549,576	2,520,713	1,899,486
Income from operations	216,634	278,640	1,580,879	359,200
Other (expense) income:				
Interest expense	(1,747)	(16,364)	(21,802)	(69,654)
Interest income	1,775	13	3,187	336
Equity loss in affiliates	(6,028)	(2,988)	(14,346)	(4,149)
Miscellaneous income, net	2,298	1,341	6,832	6,465
Total other expense, net	(3,702)	(17,998)	(26,129)	(67,002)
Income before income taxes	212,932	260,642	1,554,750	292,198
Income tax benefit (expense)	7,748	(3,197)	(106,205)	(3,408)
Net income	\$ 220,680	\$ 257,445	\$ 1,448,545	\$ 288,790
Basic income per common share				
Basic income per common share	\$ 13.86	\$ 13.93	\$ 82.82	\$ 15.66
Diluted income per common share:				
Diluted income per common share:	\$ 13.37	\$ 13.45	\$ 79.49	\$ 15.30
Weighted average shares - basic				
Weighted average shares - basic	15,923,288	18,484,309	17,490,886	18,441,175
Weighted average shares - diluted				
Weighted average shares - diluted	16,504,793	19,135,326	18,222,397	18,871,682