

**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,	
	2023	2022	2023	2022
<b>Revenues:</b>				
Coal revenues	\$ 853,807	\$ 1,334,258	\$ 1,760,505	\$ 2,403,996
Other revenues	4,564	2,154	9,101	4,380
<b>Total revenues</b>	<b>858,371</b>	<b>1,336,412</b>	<b>1,769,606</b>	<b>2,408,376</b>
<b>Costs and expenses:</b>				
Cost of coal sales (exclusive of items shown separately below)	583,514	627,429	1,122,651	1,182,771
Depreciation, depletion and amortization	32,226	27,730	61,649	55,765
Accretion on asset retirement obligations	6,376	5,947	12,753	11,901
Amortization of acquired intangibles, net	2,192	5,747	4,389	11,495
Selling, general and administrative expenses (exclusive of depreciation, depletion and amortization shown separately above)	17,506	18,158	38,198	33,244
<b>Total other operating loss (income):</b>				
Mark-to-market adjustment for acquisition-related obligations	—	4,208	—	13,569
Other income	(1,546)	(1,516)	(2,638)	(2,144)
<b>Total costs and expenses</b>	<b>640,268</b>	<b>687,703</b>	<b>1,237,002</b>	<b>1,306,601</b>
<b>Income from operations</b>	<b>218,103</b>	<b>648,709</b>	<b>532,604</b>	<b>1,101,775</b>
<b>Other (expense) income:</b>				
Interest expense	(1,856)	(5,218)	(3,576)	(18,301)
Interest income	2,754	170	4,272	354
Equity loss in affiliates	(3,174)	(2,136)	(4,922)	(3,497)
Miscellaneous (expense) income, net	(874)	1,264	(243)	2,940
<b>Total other expense, net</b>	<b>(3,150)</b>	<b>(5,920)</b>	<b>(4,469)</b>	<b>(18,504)</b>
<b>Income before income taxes</b>	<b>214,953</b>	<b>642,789</b>	<b>528,135</b>	<b>1,083,271</b>
<b>Income tax expense</b>	<b>(33,598)</b>	<b>(68,632)</b>	<b>(76,009)</b>	<b>(108,223)</b>
<b>Net income</b>	<b>\$ 181,355</b>	<b>\$ 574,157</b>	<b>\$ 452,126</b>	<b>\$ 975,048</b>
<b>Basic income per common share</b>				
Basic income per common share	\$ 12.63	\$ 31.24	\$ 30.52	\$ 52.77
<b>Diluted income per common share</b>				
Diluted income per common share	\$ 12.16	\$ 29.97	\$ 29.34	\$ 50.39
<b>Weighted average shares – basic</b>				
Weighted average shares – basic	14,362,072	18,380,114	14,814,099	18,476,534
<b>Weighted average shares – diluted</b>				
Weighted average shares – diluted	14,910,633	19,158,848	15,410,994	19,349,209