

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,	
	2023	2022	2023	2022
Revenues:				
Coal revenues	\$ 738,998	\$ 867,849	\$ 2,499,503	\$ 3,271,845
Other revenues	2,822	1,919	11,923	6,299
Total revenues	741,820	869,768	2,511,426	3,278,144
Costs and expenses:				
Cost of coal sales (exclusive of items shown separately below)	564,608	554,055	1,687,259	1,736,826
Depreciation, depletion and amortization	32,582	27,925	94,231	83,690
Accretion on asset retirement obligations	6,376	5,921	19,129	17,822
Amortization of acquired intangibles, net	2,069	4,543	6,458	16,038
Selling, general and administrative expenses (exclusive of depreciation, depletion and amortization shown separately above)	18,053	15,095	56,251	48,339
Total other operating loss (income):				
Mark-to-market adjustment for acquisition-related obligations	—	(2,954)	—	10,615
Other expense (income)	973	2,713	(1,665)	569
Total costs and expenses	624,661	607,298	1,861,663	1,913,899
Income from operations	117,159	262,470	649,763	1,364,245
Other (expense) income:				
Interest expense	(1,746)	(1,754)	(5,322)	(20,055)
Interest income	4,639	1,058	8,911	1,412
Equity loss in affiliates	(6,660)	(4,821)	(11,582)	(8,318)
Miscellaneous (expense) income, net	(614)	1,594	(857)	4,534
Total other expense, net	(4,381)	(3,923)	(8,850)	(22,427)
Income before income taxes	112,778	258,547	640,913	1,341,818
Income tax expense	(18,964)	(5,730)	(94,973)	(113,953)
Net income	\$ 93,814	\$ 252,817	\$ 545,940	\$ 1,227,865
Basic income per common share				
Basic income per common share	\$ 6.88	\$ 14.77	\$ 37.87	\$ 68.14
Diluted income per common share				
Diluted income per common share	\$ 6.65	\$ 14.27	\$ 36.46	\$ 65.31
Weighted average shares – basic				
Weighted average shares – basic	13,633,640	17,119,328	14,416,289	18,019,161
Weighted average shares – diluted				
Weighted average shares – diluted	14,110,488	17,718,517	14,973,168	18,800,674