

**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,	
	2023	2022	2023	2022
<b>Revenues:</b>				
Coal revenues	\$ 957,127	\$ 821,142	\$ 3,456,630	\$ 4,092,987
Other revenues	2,864	2,306	14,787	8,605
<b>Total revenues</b>	<b>959,991</b>	<b>823,448</b>	<b>3,471,417</b>	<b>4,101,592</b>
<b>Costs and expenses:</b>				
Cost of coal sales (exclusive of items shown separately below)	668,879	549,143	2,356,138	2,285,969
Depreciation, depletion and amortization	42,638	23,930	136,869	107,620
Accretion on asset retirement obligations	6,371	5,943	25,500	23,765
Amortization of acquired intangibles, net	2,065	3,460	8,523	19,498
Selling, general and administrative expenses (exclusive of depreciation, depletion and amortization shown separately above)	26,139	23,279	82,390	71,618
<b>Total other operating loss (income):</b>				
Mark-to-market adjustment for acquisition-related obligations	—	(1,735)	—	8,880
Other expense (income)	577	2,794	(1,088)	3,363
<b>Total costs and expenses</b>	<b>746,669</b>	<b>606,814</b>	<b>2,608,332</b>	<b>2,520,713</b>
<b>Income from operations</b>	<b>213,322</b>	<b>216,634</b>	<b>863,085</b>	<b>1,580,879</b>
<b>Other (expense) income:</b>				
Interest expense	(1,601)	(1,747)	(6,923)	(21,802)
Interest income	3,022	1,775	11,933	3,187
Loss on extinguishment of debt	(2,753)	—	(2,753)	—
Equity loss in affiliates	(6,681)	(6,028)	(18,263)	(14,346)
Miscellaneous (expense) income, net	(763)	2,298	(1,620)	6,832
<b>Total other expense, net</b>	<b>(8,776)</b>	<b>(3,702)</b>	<b>(17,626)</b>	<b>(26,129)</b>
<b>Income before income taxes</b>	<b>204,546</b>	<b>212,932</b>	<b>845,459</b>	<b>1,554,750</b>
Income tax (expense) benefit	(28,530)	7,748	(123,503)	(106,205)
<b>Net income</b>	<b>\$ 176,016</b>	<b>\$ 220,680</b>	<b>\$ 721,956</b>	<b>\$ 1,448,545</b>
<b>Basic income per common share</b>				
Basic income per common share	\$ 13.35	\$ 13.86	\$ 51.18	\$ 82.82
<b>Diluted income per common share</b>				
Diluted income per common share	\$ 12.88	\$ 13.37	\$ 49.30	\$ 79.49
<b>Weighted average shares - basic</b>				
Weighted average shares - basic	13,187,100	15,923,288	14,106,466	17,490,886
<b>Weighted average shares - diluted</b>				
Weighted average shares - diluted	13,662,021	16,504,793	14,642,856	18,222,397