

ALPHA METALLURGICAL RESOURCES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)
(Amounts in thousands, except share and per share data)

Assets	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Current assets:		
Cash and cash equivalents	\$ 296,059	\$ 301,906
Short-term investments	—	46,052
Trade accounts receivable, net of allowance for credit losses of \$250 and \$239 as of September 30, 2023 and December 31, 2022, respectively	432,401	407,210
Inventories, net	271,805	200,574
Short-term deposits	6,736	84,748
Short-term restricted cash	—	24,547
Prepaid expenses and other current assets	41,945	49,384
Total current assets	1,048,946	1,114,421
Property, plant, and equipment, net of accumulated depreciation and amortization of \$547,451 and \$491,186 as of September 30, 2023 and December 31, 2022, respectively	539,904	442,645
Owned and leased mineral rights, net of accumulated depletion and amortization of \$95,541 and \$77,333 as of September 30, 2023 and December 31, 2022, respectively	446,364	451,062
Other acquired intangibles, net of accumulated amortization of \$47,498 and \$53,719 as of September 30, 2023 and December 31, 2022, respectively	48,644	55,102
Long-term restricted investments	71,269	105,735
Long-term restricted cash	83,004	28,941
Deferred income taxes	9,080	11,378
Other non-current assets	105,749	103,195
Total assets	\$ 2,352,960	\$ 2,312,479
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ 3,438	\$ 3,078
Trade accounts payable	121,472	106,037
Acquisition-related obligations – current	181	28,254
Accrued expenses and other current liabilities	190,119	265,256
Total current liabilities	315,210	402,625
Long-term debt	7,064	7,897
Workers' compensation and black lung obligations	180,072	188,247
Pension obligations	90,938	110,836
Asset retirement obligations	148,100	142,048
Deferred income taxes	35,282	10,874
Other non-current liabilities	18,221	20,197
Total liabilities	794,887	882,724
Commitments and Contingencies		
Stockholders' Equity		
Preferred stock - par value \$0.01, 5.0 million shares authorized, none issued	—	—

Common stock - par value \$0.01, 50.0 million shares authorized, 22.0 million issued and 13.4 million outstanding at September 30, 2023 and 21.7 million issued and 15.5 million outstanding at December 31, 2022	220	217
Additional paid-in capital	825,143	815,442
Accumulated other comprehensive loss	(16,343)	(12,162)
Treasury stock, at cost: 8.6 million shares at September 30, 2023 and 6.2 million shares at December 31, 2022	(1,051,185)	(649,061)
Retained earnings	1,800,238	1,275,319
Total stockholders' equity	<u>1,558,073</u>	<u>1,429,755</u>
Total liabilities and stockholders' equity	<u>\$ 2,352,960</u>	<u>\$ 2,312,479</u>