

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

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 139,227	\$ 212,803
Trade accounts receivable, net of allowance for doubtful accounts of \$293 and \$0 as of December 31, 2020 and 2019	145,670	224,173
Inventories, net	108,051	150,888
Prepaid expenses and other current assets	106,252	77,723
Current assets - discontinued operations	10,935	45,892
Total current assets	510,135	711,479
Property, plant, and equipment, net of accumulated depreciation and amortization of \$382,423 and \$256,378 as of December 31, 2020 and 2019	363,620	436,398
Owned and leased mineral rights, net of accumulated depletion and amortization of \$35,143 and \$27,548 as of December 31, 2020 and 2019	463,250	523,012
Other acquired intangibles, net of accumulated amortization of \$25,700 and \$26,806 as of December 31, 2020 and 2019	88,196	124,246
Long-term restricted cash	96,033	122,524
Deferred income taxes	—	33,065
Other non-current assets	149,382	189,475
Non-current assets - discontinued operations	9,473	162,624
Total assets	\$ 1,680,089	\$ 2,302,823
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ 28,830	\$ 28,476
Trade accounts payable	58,413	82,725
Acquisition-related obligations - current	19,099	33,639
Accrued expenses and other current liabilities	140,406	139,479
Current liabilities - discontinued operations	12,306	30,833
Total current liabilities	259,054	315,152
Long-term debt	553,697	564,458
Acquisition-related obligations - long-term	20,768	46,259
Workers' compensation and black lung obligations	230,081	228,850
Pension obligations	218,671	204,086
Asset retirement obligations	140,074	164,406
Deferred income taxes	480	422
Other non-current liabilities	28,072	26,822
Non-current liabilities - discontinued operations	29,090	56,246
Total liabilities	1,479,987	1,606,701
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, 20.6 million issued and 18.3 million outstanding at December 31, 2020 and 20.5 million issued and 18.2 million outstanding at December 31, 2019	206	205
Additional paid-in capital	779,424	775,707
Accumulated other comprehensive loss	(111,985)	(58,616)
Treasury stock, at cost: 2.3 million shares at December 31, 2020 and 2019	(107,014)	(107,984)
(Accumulated deficit) retained earnings	(360,529)	86,810
Total stockholders' equity	<u>200,102</u>	<u>696,122</u>
Total liabilities and stockholders' equity	<u>\$ 1,680,089</u>	<u>\$ 2,302,823</u>