

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

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 92,236	\$ 139,227
Trade accounts receivable, net of allowance for doubtful accounts of \$470 and \$293 as of March 31, 2021 and December 31, 2020	214,342	145,670
Inventories, net	108,871	108,051
Prepaid expenses and other current assets	106,909	106,252
Current assets - discontinued operations	3,216	10,935
Total current assets	525,574	510,135
Property, plant, and equipment, net of accumulated depreciation and amortization of \$400,505 and \$382,423 as of March 31, 2021 and December 31, 2020	361,120	363,620
Owned and leased mineral rights, net of accumulated depletion and amortization of \$40,976 and \$35,143 as of March 31, 2021 and December 31, 2020	457,416	463,250
Other acquired intangibles, net of accumulated amortization of \$29,651 and \$25,700 as of March 31, 2021 and December 31, 2020	84,245	88,196
Long-term restricted cash	85,640	96,033
Other non-current assets	148,170	149,382
Non-current assets - discontinued operations	9,476	9,473
Total assets	\$ 1,671,641	\$ 1,680,089
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ 29,447	\$ 28,830
Trade accounts payable	97,902	58,413
Acquisition-related obligations – current	19,879	19,099
Accrued expenses and other current liabilities	134,873	140,406
Current liabilities - discontinued operations	7,502	12,306
Total current liabilities	289,603	259,054
Long-term debt	550,314	553,697
Acquisition-related obligations - long-term	23,123	20,768
Workers' compensation and black lung obligations	229,691	230,081
Pension obligations	211,722	218,671
Asset retirement obligations	140,675	140,074
Deferred income taxes	474	480
Other non-current liabilities	27,850	28,072
Non-current liabilities - discontinued operations	28,028	29,090
Total liabilities	1,501,480	1,479,987
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, 20.7 million issued and 18.4 million outstanding at March 31, 2021 and 20.6 million issued and 18.3 million outstanding at December 31, 2020	207	206
Additional paid-in capital	781,606	779,424
Accumulated other comprehensive loss	(110,501)	(111,985)
Treasury stock, at cost: 2.3 million shares at March 31, 2021 and December 31, 2020	(107,694)	(107,014)
Accumulated deficit	<u>(393,457)</u>	<u>(360,529)</u>
Total stockholders' equity	<u>170,161</u>	<u>200,102</u>
Total liabilities and stockholders' equity	<u>\$ 1,671,641</u>	<u>\$ 1,680,089</u>