

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

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 159,455	\$ 81,211
Trade accounts receivable, net of allowance for doubtful accounts of \$519 and \$393 as of March 31, 2022 and December 31, 2021, respectively	636,152	489,241
Inventories, net	161,753	129,382
Prepaid expenses and other current assets	57,144	47,690
Current assets - discontinued operations	69	462
Total current assets	1,014,573	747,986
Property, plant, and equipment, net of accumulated depreciation and amortization of \$462,920 and \$443,856 as of March 31, 2022 and December 31, 2021, respectively	369,449	362,218
Owned and leased mineral rights, net of accumulated depletion and amortization of \$59,894 and \$52,444 as of March 31, 2022 and December 31, 2021, respectively	436,852	444,302
Other acquired intangibles, net of accumulated amortization of \$39,968 and \$34,221 as of March 31, 2022 and December 31, 2021, respectively	68,450	74,197
Long-term restricted cash	118,476	89,426
Other non-current assets	96,673	131,057
Non-current assets - discontinued operations	8,526	8,526
Total assets	\$ 2,112,999	\$ 1,857,712
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ 2,434	\$ 2,989
Trade accounts payable	109,413	90,090
Acquisition-related obligations – current	21,281	22,405
Accrued expenses and other current liabilities	223,222	174,607
Current liabilities - discontinued operations	4,576	5,838
Total current liabilities	360,926	295,929
Long-term debt	248,936	445,562
Acquisition-related obligations - long-term	28,199	19,000
Workers' compensation and black lung obligations	204,470	208,193
Pension obligations	155,895	159,930
Asset retirement obligations	133,719	132,013
Deferred income taxes	4,993	317
Other non-current liabilities	22,624	26,176
Non-current liabilities - discontinued operations	23,390	23,683
Total liabilities	1,183,152	1,310,803
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, 21.0 million issued and 18.5 million outstanding at March 31, 2022 and 20.8 million issued and 18.4 million outstanding at December 31, 2021	210	208
Additional paid-in capital	788,281	784,743
Accumulated other comprehensive loss	(57,728)	(58,503)
Treasury stock, at cost: 2.5 million shares at March 31, 2022 and 2.4 million shares at December 31, 2021	(130,068)	(107,800)
Retained earnings (accumulated deficit)	329,152	(71,739)
Total stockholders' equity	<u>929,847</u>	<u>546,909</u>
Total liabilities and stockholders' equity	<u>\$ 2,112,999</u>	<u>\$ 1,857,712</u>