

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

Assets	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Current assets:		
Cash and cash equivalents	\$ 404,430	\$ 81,211
Trade accounts receivable, net of allowance for doubtful accounts of \$375 and \$393 as of September 30, 2022 and December 31, 2021, respectively	487,352	489,241
Inventories, net	178,559	129,382
Prepaid expenses and other current assets	76,999	47,690
Current assets - discontinued operations	57	462
Total current assets	1,147,397	747,986
Property, plant, and equipment, net of accumulated depreciation and amortization of \$497,149 and \$443,856 as of September 30, 2022 and December 31, 2021, respectively	404,171	362,218
Owned and leased mineral rights, net of accumulated depletion and amortization of \$73,446 and \$52,444 as of September 30, 2022 and December 31, 2021, respectively	423,763	444,302
Other acquired intangibles, net of accumulated amortization of \$50,259 and \$34,221 as of September 30, 2022 and December 31, 2021, respectively	58,561	74,197
Long-term restricted investments	92,384	28,443
Long-term restricted cash	31,724	89,426
Other non-current assets	93,332	102,614
Non-current assets - discontinued operations	8,521	8,526
Total assets	\$ 2,259,853	\$ 1,857,712
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ 1,711	\$ 2,989
Trade accounts payable	101,584	90,090
Acquisition-related obligations – current	30,131	22,405
Accrued expenses and other current liabilities	203,902	174,607
Current liabilities - discontinued operations	4,014	5,838
Total current liabilities	341,342	295,929
Long-term debt	2,987	445,562
Acquisition-related obligations - long-term	—	19,000
Workers' compensation and black lung obligations	200,827	208,193
Pension obligations	152,184	159,930
Asset retirement obligations	135,082	132,013
Deferred income taxes	11,723	317
Other non-current liabilities	20,794	26,176
Non-current liabilities - discontinued operations	23,245	23,683
Total liabilities	888,184	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, 21.6 million issued and 16.3 million outstanding at September 30, 2022 and 20.8 million issued and 18.4 million outstanding at December 31, 2021	217	208
Additional paid-in capital	811,012	784,743
Accumulated other comprehensive loss	(60,886)	(58,503)
Treasury stock, at cost: 5.3 million shares at September 30, 2022 and 2.4 million shares at December 31, 2021	(521,094)	(107,800)
Retained earnings (accumulated deficit)	1,142,420	(71,739)
Total stockholders' equity	<u>1,371,669</u>	<u>546,909</u>
Total liabilities and stockholders' equity	<u>\$ 2,259,853</u>	<u>\$ 1,857,712</u>