

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

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 301,906	\$ 81,211
Short-term investments	46,052	—
Trade accounts receivable, net of allowance for doubtful accounts of \$239 and \$393 as of December 31, 2022 and 2021, respectively	407,210	489,241
Inventories, net	200,574	129,382
Short-term deposits	84,748	425
Short-term restricted cash	24,547	11,977
Prepaid expenses and other current assets	49,384	35,750
Total current assets	1,114,421	747,986
Property, plant, and equipment, net of accumulated depreciation and amortization of \$491,186 and \$443,856 as of December 31, 2022 and 2021, respectively	442,645	362,218
Owned and leased mineral rights, net of accumulated depletion and amortization of \$77,333 and \$52,444 as of December 31, 2022 and 2021, respectively	451,062	444,302
Other acquired intangibles, net of accumulated amortization of \$53,719 and \$34,221 as of December 31, 2022 and 2021, respectively	55,102	74,197
Long-term restricted investments	105,735	30,949
Long-term restricted cash	28,941	89,426
Deferred income taxes	11,378	—
Other non-current assets	103,195	108,634
Total assets	\$ 2,312,479	\$ 1,857,712
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ 3,078	\$ 2,989
Trade accounts payable	106,037	90,093
Acquisition-related obligations - current	28,254	22,405
Accrued expenses and other current liabilities	265,256	180,442
Total current liabilities	402,625	295,929
Long-term debt	7,897	445,562
Acquisition-related obligations - long-term	—	19,000
Workers' compensation and black lung obligations	188,247	231,876
Pension obligations	110,836	159,930
Asset retirement obligations	142,048	132,013
Deferred income taxes	10,874	317
Other non-current liabilities	20,197	26,176
Total liabilities	882,724	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, 21.7 million issued and 15.5 million outstanding at December 31, 2022 and 20.8 million issued and 18.4 million outstanding at December 31, 2021

	217	208
Additional paid-in capital	815,442	784,743
Accumulated other comprehensive loss	(12,162)	(58,503)
Treasury stock, at cost: 6.2 million shares at December 31, 2022 and 2.4 million shares at December 31, 2021	(649,061)	(107,800)
Retained earnings (accumulated deficit)	1,275,319	(71,739)
Total stockholders' equity	<u>1,429,755</u>	<u>546,909</u>
Total liabilities and stockholders' equity	<u>\$ 2,312,479</u>	<u>\$ 1,857,712</u>