

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

	March 31, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 222,507	\$ 301,906
Short-term investments	—	46,052
Trade accounts receivable, net of allowance for doubtful accounts of \$369 and \$239 as of March 31, 2023 and December 31, 2022, respectively	546,252	407,210
Inventories, net	266,678	200,574
Short-term deposits	6,602	84,748
Short-term restricted cash	—	24,547
Prepaid expenses and other current assets	50,448	49,384
Total current assets	1,092,487	1,114,421
Property, plant, and equipment, net of accumulated depreciation and amortization of \$503,403 and \$491,186 as of March 31, 2023 and December 31, 2022, respectively	486,721	442,645
Owned and leased mineral rights, net of accumulated depletion and amortization of \$83,313 and \$77,333 as of March 31, 2023 and December 31, 2022, respectively	458,191	451,062
Other acquired intangibles, net of accumulated amortization of \$43,236 and \$53,719 as of March 31, 2023 and December 31, 2022, respectively	52,905	55,102
Long-term restricted investments	90,428	105,735
Long-term restricted cash	50,931	28,941
Deferred income taxes	10,497	11,378
Other non-current assets	106,957	103,195
Total assets	\$ 2,349,117	\$ 2,312,479
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ 3,562	\$ 3,078
Trade accounts payable	122,738	106,037
Acquisition-related obligations – current	381	28,254
Accrued expenses and other current liabilities	189,927	265,256
Total current liabilities	316,608	402,625
Long-term debt	8,379	7,897
Workers' compensation and black lung obligations	185,204	188,247
Pension obligations	102,700	110,836
Asset retirement obligations	144,851	142,048
Deferred income taxes	24,286	10,874
Other non-current liabilities	18,514	20,197
Total liabilities	800,542	882,724
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, 21.8 million issued and 14.8 million outstanding at March 31, 2023 and 21.7 million issued and 15.5 million outstanding at December 31, 2022	218	217
Additional paid-in capital	813,299	815,442
Accumulated other comprehensive loss	(12,650)	(12,162)
Treasury stock, at cost: 7.0 million shares at March 31, 2023 and 6.2 million shares at December 31, 2022	(791,557)	(649,061)
Retained earnings	1,539,265	1,275,319
Total stockholders' equity	<u>1,548,575</u>	<u>1,429,755</u>
Total liabilities and stockholders' equity	<u>\$ 2,349,117</u>	<u>\$ 2,312,479</u>