

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

Assets	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Current assets:		
Cash and cash equivalents	\$ 268,207	\$ 301,906
Short-term investments	—	46,052
Trade accounts receivable, net of allowance for credit losses of \$234 and \$239 as of December 31, 2023 and 2022, respectively	509,682	407,210
Inventories, net	231,344	200,574
Short-term deposits	32	84,748
Short-term restricted cash	—	24,547
Prepaid expenses and other current assets	39,032	49,384
Total current assets	1,048,297	1,114,421
Property, plant, and equipment, net of accumulated depreciation and amortization of \$558,905 and \$491,186 as of December 31, 2023 and 2022, respectively	588,992	442,645
Owned and leased mineral rights, net of accumulated depletion and amortization of \$99,826 and \$77,333 as of December 31, 2023 and 2022, respectively	451,160	451,062
Other acquired intangibles, net of accumulated amortization of \$38,543 and \$53,719 as of December 31, 2023 and 2022, respectively	46,579	55,102
Long-term restricted investments	40,597	105,735
Long-term restricted cash	115,918	28,941
Deferred income taxes	8,028	11,378
Other non-current assets	106,486	103,195
Total assets	\$ 2,406,057	\$ 2,312,479
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ 3,582	\$ 3,078
Trade accounts payable	128,836	106,037
Acquisition-related obligations - current	—	28,254
Accrued expenses and other current liabilities	177,512	265,256
Total current liabilities	309,930	402,625
Long-term debt	6,792	7,897
Workers' compensation and black lung obligations	189,226	188,247
Pension obligations	101,908	110,836
Asset retirement obligations	166,509	142,048
Deferred income taxes	39,142	10,874
Other non-current liabilities	18,622	20,197
Total liabilities	832,129	882,724
Commitments and Contingencies		
Stockholders' Equity		
Preferred stock - par value \$0.01, 5,000,000 shares authorized, none issued	—	—

Common stock - par value \$0.01, 50,000,000 shares authorized, 22,058,135 issued and 12,938,679 outstanding at December 31, 2023 and 21,703,163 issued and 15,552,676 outstanding at December 31, 2022	221	217
Additional paid-in capital	834,482	815,442
Accumulated other comprehensive loss	(40,587)	(12,162)
Treasury stock, at cost: 9,119,456 shares at December 31, 2023 and 6,150,487 shares at December 31, 2022	(1,189,715)	(649,061)
Retained earnings	1,969,527	1,275,319
Total stockholders' equity	<u>1,573,928</u>	<u>1,429,755</u>
Total liabilities and stockholders' equity	<u>\$ 2,406,057</u>	<u>\$ 2,312,479</u>