

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

| <b>Assets</b>   | <b>March 31, 2024</b> | <b>December 31, 2023</b> |
|---|-----------------------|--------------------------|
| <b>Current assets:</b>  |                       |                          |
| Cash and cash equivalents   | \$ 269,386            | \$ 268,207               |
| Trade accounts receivable, net of allowance for credit losses of \$217 and \$234 as of March 31, 2024 and December 31, 2023, respectively   | 526,222               | 509,682                  |
| Inventories, net  | 246,033               | 231,344                  |
| Prepaid expenses and other current assets   | 34,868                | 39,064                   |
| <b>Total current assets</b>   | <b>1,076,509</b>      | <b>1,048,297</b>         |
| Property, plant, and equipment, net of accumulated depreciation and amortization of \$588,735 and \$558,905 as of March 31, 2024 and December 31, 2023, respectively                                | 607,637               | 588,992                  |
| Owned and leased mineral rights, net of accumulated depletion and amortization of \$106,429 and \$99,826 as of March 31, 2024 and December 31, 2023, respectively                                   | 449,892               | 451,160                  |
| Other acquired intangibles, net of accumulated amortization of \$40,218 and \$38,543 as of March 31, 2024 and December 31, 2023, respectively   | 44,904                | 46,579                   |
| Long-term restricted investments  | 38,055                | 40,597                   |
| Long-term restricted cash   | 121,927               | 115,918                  |
| Deferred income taxes   | 8,284                 | 8,028                    |
| Other non-current assets  | 113,601               | 106,486                  |
| <b>Total assets</b>   | <b>\$ 2,460,809</b>   | <b>\$ 2,406,057</b>      |
| <b>Liabilities and Stockholders' Equity</b>   |                       |                          |
| <b>Current liabilities:</b>   |                       |                          |
| Current portion of long-term debt   | \$ 3,392              | \$ 3,582                 |
| Trade accounts payable  | 151,453               | 128,836                  |
| Accrued expenses and other current liabilities  | 186,444               | 177,512                  |
| <b>Total current liabilities</b>  | <b>341,289</b>        | <b>309,930</b>           |
| Long-term debt  | 6,034                 | 6,792                    |
| Workers' compensation and black lung obligations  | 186,023               | 189,226                  |
| Pension obligations   | 101,800               | 101,908                  |
| Asset retirement obligations  | 172,758               | 166,509                  |
| Deferred income taxes   | 41,226                | 39,142                   |
| Other non-current liabilities   | 20,535                | 18,622                   |
| <b>Total liabilities</b>  | <b>869,665</b>        | <b>832,129</b>           |
| <b>Commitments and Contingencies</b>  |                       |                          |
| <b>Stockholders' Equity</b>   |                       |                          |
| Preferred stock - par value \$0.01, 5,000,000 shares authorized, none issued  | —                     | —                        |
| Common stock - par value \$0.01, 50,000,000 shares authorized, 22,371,165 issued and 13,007,215 outstanding at March 31, 2024 and 22,058,135 issued and 12,938,679 outstanding at December 31, 2023 | 224                   | 221                      |
| Additional paid-in capital  | 830,536               | 834,482                  |
| Accumulated other comprehensive loss  | (39,837)              | (40,587)                 |
| Treasury stock, at cost: 9,363,950 shares at March 31, 2024 and 9,119,456 shares at December 31, 2023   | (1,295,639)           | (1,189,715)              |
| Retained earnings   | 2,095,860             | 1,969,527                |
| <b>Total stockholders' equity</b>   | <b>1,591,144</b>      | <b>1,573,928</b>         |
| <b>Total liabilities and stockholders' equity</b>   | <b>\$ 2,460,809</b>   | <b>\$ 2,406,057</b>      |