

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

Assets	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Current assets:		
Cash and cash equivalents	\$ 481,578	\$ 268,207
Trade accounts receivable, net of allowance for credit losses of \$2,396 and \$234 as of December 31, 2024 and 2023, respectively	362,141	509,682
Inventories, net	169,269	231,344
Prepaid expenses and other current assets	23,681	39,064
Total current assets	1,036,669	1,048,297
Property, plant, and equipment, net of accumulated depreciation and amortization of \$667,260 and \$558,905 as of December 31, 2024 and 2023, respectively	634,871	588,992
Owned and leased mineral rights, net of accumulated depletion and amortization of \$124,965 and \$99,826 as of December 31, 2024 and 2023, respectively	443,467	451,160
Other acquired intangibles, net of accumulated amortization of \$41,444 and \$38,543 as of December 31, 2024 and 2023, respectively	39,879	46,579
Long-term restricted cash	122,583	115,918
Long-term restricted investments	43,131	40,597
Deferred income taxes	6,516	8,028
Other non-current assets	111,592	106,486
Total assets	\$ 2,438,708	\$ 2,406,057
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ 2,916	\$ 3,582
Trade accounts payable	96,633	128,836
Accrued expenses and other current liabilities	151,560	177,512
Total current liabilities	251,109	309,930
Long-term debt	2,868	6,792
Workers' compensation and black lung obligations	182,961	189,226
Pension obligations	100,597	101,908
Asset retirement obligations	189,805	166,509
Deferred income taxes	40,486	39,142
Other non-current liabilities	21,385	18,622
Total liabilities	789,211	832,129
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, 22,383,325 issued and 13,016,390 outstanding at December 31, 2024 and 22,058,135 issued and 12,938,679 outstanding at December 31, 2023	224	221
Additional paid-in capital	839,804	834,482
Accumulated other comprehensive loss	(50,082)	(40,587)
Treasury stock, at cost: 9,366,935 shares at December 31, 2024 and 9,119,456 shares at December 31, 2023	(1,296,916)	(1,189,715)
Retained earnings	2,156,467	1,969,527
Total stockholders' equity	1,649,497	1,573,928
Total liabilities and stockholders' equity	\$ 2,438,708	\$ 2,406,057