

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

	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 447,990	\$ 481,578
Trade accounts receivable, net of allowance for credit losses of \$2,291 and \$2,396 as of March 31, 2025 and December 31, 2024, respectively	341,991	362,141
Inventories, net	190,093	169,269
Prepaid expenses and other current assets	27,460	23,681
Total current assets	1,007,534	1,036,669
Property, plant, and equipment, net of accumulated depreciation and amortization of \$701,951 and \$667,260 as of March 31, 2025 and December 31, 2024, respectively	629,045	634,871
Owned and leased mineral rights, net of accumulated depletion and amortization of \$132,229 and \$124,965 as of March 31, 2025 and December 31, 2024, respectively	435,852	443,467
Other acquired intangibles, net of accumulated amortization of \$42,801 and \$41,444 as of March 31, 2025 and December 31, 2024, respectively	38,522	39,879
Long-term restricted cash	124,185	122,583
Long-term restricted investments	42,960	43,131
Deferred income taxes	6,852	6,516
Other non-current assets	115,550	111,592
Total assets	<u>\$ 2,400,500</u>	<u>\$ 2,438,708</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ 2,669	\$ 2,916
Trade accounts payable	110,195	96,633
Accrued expenses and other current liabilities	147,293	151,560
Total current liabilities	260,157	251,109
Long-term debt	2,365	2,868
Workers' compensation and black lung obligations	181,278	182,961
Pension obligations	99,830	100,597
Asset retirement obligations	191,970	189,805
Deferred income taxes	29,709	40,486
Other non-current liabilities	20,353	21,385
Total liabilities	785,662	789,211
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, 22,436,240 issued and 13,052,684 outstanding at March 31, 2025 and 22,383,325 issued and 13,016,390 outstanding at December 31, 2024	224	224
Additional paid-in capital	841,870	839,804
Accumulated other comprehensive loss	(48,995)	(50,082)
Treasury stock, at cost: 9,383,556 shares at March 31, 2025 and 9,366,935 shares at December 31, 2024	(1,300,700)	(1,296,916)
Retained earnings	2,122,439	2,156,467
Total stockholders' equity	1,614,838	1,649,497
Total liabilities and stockholders' equity	<u>\$ 2,400,500</u>	<u>\$ 2,438,708</u>