

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

| | June 30, 2025 | December 31, 2024 |
|--|---------------------|---------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 449,027 | \$ 481,578 |
| Trade accounts receivable, net of allowance for credit losses of \$2,260 and \$2,396 as of June 30, 2025 and December 31, 2024, respectively | 296,046 | 362,141 |
| Inventories, net | 207,251 | 169,269 |
| Prepaid expenses and other current assets | 35,901 | 23,681 |
| Total current assets | 988,225 | 1,036,669 |
| Property, plant, and equipment, net of accumulated depreciation and amortization of \$736,515 and \$667,260 as of June 30, 2025 and December 31, 2024, respectively | 624,078 | 634,871 |
| Owned and leased mineral rights, net of accumulated depletion and amortization of \$139,719 and \$124,965 as of June 30, 2025 and December 31, 2024, respectively | 428,362 | 443,467 |
| Other acquired intangibles, net of accumulated amortization of \$44,158 and \$41,444 as of June 30, 2025 and December 31, 2024, respectively | 37,165 | 39,879 |
| Long-term restricted cash | 126,106 | 122,583 |
| Long-term restricted investments | 42,450 | 43,131 |
| Deferred income taxes | 6,883 | 6,516 |
| Other non-current assets | 119,845 | 111,592 |
| Total assets | <u>\$ 2,373,114</u> | <u>\$ 2,438,708</u> |
| Liabilities and Stockholders' Equity | | |
| Current liabilities: | | |
| Current portion of long-term debt | \$ 2,625 | \$ 2,916 |
| Trade accounts payable | 87,412 | 96,633 |
| Accrued expenses and other current liabilities | 153,304 | 151,560 |
| Total current liabilities | 243,341 | 251,109 |
| Long-term debt | 3,144 | 2,868 |
| Workers' compensation and black lung obligations | 178,778 | 182,961 |
| Pension obligations | 95,888 | 100,597 |
| Asset retirement obligations | 190,043 | 189,805 |
| Deferred income taxes | 28,439 | 40,486 |
| Other non-current liabilities | 19,771 | 21,385 |
| Total liabilities | 759,404 | 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, 22,437,379 issued and 13,053,823 outstanding at June 30, 2025 and 22,383,325 issued and 13,016,390 outstanding at December 31, 2024 | 224 | 224 |
| Additional paid-in capital | 845,888 | 839,804 |
| Accumulated other comprehensive loss | (49,187) | (50,082) |
| Treasury stock, at cost: 9,383,556 shares at June 30, 2025 and 9,366,935 shares at December 31, 2024 | (1,300,700) | (1,296,916) |
| Retained earnings | 2,117,485 | 2,156,467 |
| Total stockholders' equity | 1,613,710 | 1,649,497 |
| Total liabilities and stockholders' equity | <u>\$ 2,373,114</u> | <u>\$ 2,438,708</u> |