

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 408,519	\$ 481,578
Short-term investments	49,405	—
Trade accounts receivable, net of allowance for credit losses of \$2,542 and \$2,396 as of September 30, 2025 and December 31, 2024, respectively	289,182	362,141
Inventories, net	210,030	169,269
Prepaid expenses and other current assets	32,808	23,681
Total current assets	989,944	1,036,669
Property, plant, and equipment, net of accumulated depreciation and amortization of \$759,337 and \$667,260 as of September 30, 2025 and December 31, 2024, respectively	614,196	634,871
Owned and leased mineral rights, net of accumulated depletion and amortization of \$146,498 and \$124,965 as of September 30, 2025 and December 31, 2024, respectively	421,583	443,467
Other acquired intangibles, net of accumulated amortization of \$45,515 and \$41,444 as of September 30, 2025 and December 31, 2024, respectively	35,808	39,879
Long-term restricted cash	125,796	122,583
Long-term restricted investments	34,201	43,131
Deferred income taxes	6,981	6,516
Other non-current assets	116,790	111,592
Total assets	<u>\$ 2,345,299</u>	<u>\$ 2,438,708</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ 2,119	\$ 2,916
Trade accounts payable	83,355	96,633
Accrued expenses and other current liabilities	165,061	151,560
Total current liabilities	250,535	251,109
Long-term debt	2,854	2,868
Workers' compensation and black lung obligations	178,233	182,961
Pension obligations	87,995	100,597
Asset retirement obligations	187,216	189,805
Deferred income taxes	25,510	40,486
Other non-current liabilities	20,832	21,385
Total liabilities	753,175	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 12,919,308 outstanding at September 30, 2025 and 22,383,325 issued and 13,016,390 outstanding at December 31, 2024	224	224
Additional paid-in capital	848,838	839,804
Accumulated other comprehensive loss	(48,083)	(50,082)
Treasury stock, at cost: 9,518,071 shares at September 30, 2025 and 9,366,935 shares at December 31, 2024	(1,320,825)	(1,296,916)

Retained earnings	2,111,970	2,156,467
Total stockholders' equity	1,592,124	1,649,497
Total liabilities and stockholders' equity	<u>\$ 2,345,299</u>	<u>\$ 2,438,708</u>