

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 317,231	\$ 365,974
Short-term investments	49,646	49,582
Trade accounts receivable, net of allowance for credit losses of \$2,858 and \$2,519 as of March 31, 2026 and December 31, 2025, respectively	302,136	278,620
Inventories, net	213,102	193,000
Prepaid expenses and other current assets	27,360	31,132
Total current assets	909,475	918,308
Property, plant, and equipment, net of accumulated depreciation and amortization of \$805,966 and \$774,101 as of March 31, 2026 and December 31, 2025, respectively	625,145	621,866
Owned and leased mineral rights, net of accumulated depletion and amortization of \$157,070 and \$150,616 as of March 31, 2026 and December 31, 2025, respectively	410,489	416,944
Other acquired intangibles, net of accumulated amortization of \$43,948 and \$43,072 as of March 31, 2026 and December 31, 2025, respectively	33,576	34,452
Long-term restricted cash	127,217	126,911
Long-term restricted investments	34,399	34,356
Deferred income taxes	8,210	8,087
Other non-current assets	133,926	119,702
Total assets	\$ 2,282,437	\$ 2,280,626
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ 3,231	\$ 3,575
Trade accounts payable	92,984	66,169
Accrued expenses and other current liabilities	151,772	135,778
Total current liabilities	247,987	205,522
Long-term debt	8,977	9,841
Workers' compensation and black lung obligations	189,527	190,965
Pension obligations	83,281	87,317
Asset retirement obligations	203,632	204,745
Deferred income taxes	10,711	15,433
Other non-current liabilities	21,367	21,308
Total liabilities	765,482	735,131
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, 22,494,813 issued and 12,752,824 outstanding at March 31, 2026 and 22,437,379 issued and 12,805,909 outstanding at December 31, 2025	225	224
Additional paid-in capital	855,765	852,030
Accumulated other comprehensive loss	(58,698)	(60,433)
Treasury stock, at cost: 9,741,989 shares at March 31, 2026 and 9,631,470 shares at December 31, 2025	(1,364,022)	(1,341,027)
Retained earnings	2,083,685	2,094,701
Total stockholders' equity	1,516,955	1,545,495
Total liabilities and stockholders' equity	\$ 2,282,437	\$ 2,280,626