

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

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 307,595	\$ 365,974
Short-term investments	30,887	49,582
Trade accounts receivable, net of allowance for credit losses of \$2,714 and \$2,519 as of June 30, 2026 and December 31, 2025, respectively	230,565	278,620
Inventories, net	262,435	193,000
Prepaid expenses and other current assets	30,981	31,132
Total current assets	862,463	918,308
Property, plant, and equipment, net of accumulated depreciation and amortization of \$837,738 and \$774,101 as of June 30, 2026 and December 31, 2025, respectively	637,737	621,866
Owned and leased mineral rights, net of accumulated depletion and amortization of \$162,223 and \$150,616 as of June 30, 2026 and December 31, 2025, respectively	408,456	416,944
Other acquired intangibles, net of accumulated amortization of \$44,825 and \$43,072 as of June 30, 2026 and December 31, 2025, respectively	32,700	34,452
Long-term restricted cash	128,219	126,911
Long-term restricted investments	34,453	34,356
Deferred income taxes	8,361	8,087
Other non-current assets	143,358	119,702
Total assets	<u>\$ 2,255,747</u>	<u>\$ 2,280,626</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ 3,199	\$ 3,575
Trade accounts payable	86,714	66,169
Accrued expenses and other current liabilities	163,346	135,778
Total current liabilities	253,259	205,522
Long-term debt	8,202	9,841
Workers' compensation and black lung obligations	188,596	190,965
Pension obligations	76,077	87,317
Asset retirement obligations	204,242	204,745
Deferred income taxes	5,237	15,433
Other non-current liabilities	21,315	21,308
Total liabilities	756,928	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, 22,496,891 issued and 12,685,495 outstanding at June 30, 2026 and 22,437,379 issued and 12,805,909 outstanding at December 31, 2025	225	224
Additional paid-in capital	860,001	852,030
Accumulated other comprehensive loss	(55,187)	(60,433)
Treasury stock, at cost: 9,811,396 shares at June 30, 2026 and 9,631,470 shares at December 31, 2025	(1,377,653)	(1,341,027)
Retained earnings	2,071,433	2,094,701
Total stockholders' equity	1,498,819	1,545,495
Total liabilities and stockholders' equity	<u>\$ 2,255,747</u>	<u>\$ 2,280,626</u>