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

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 334,111	$ 365,974
Short-term investments	—	49,582
Trade accounts receivable, net of allowance for credit losses of $2,987 and $2,519 as of September 30, 2026 and December 31, 2025, respectively	241,581	278,620
Inventories, net	252,852	193,000
Prepaid expenses and other current assets	27,366	31,132
Total current assets	855,910	918,308
Property, plant, and equipment, net of accumulated depreciation and amortization of $862,616 and $774,101 as of September 30, 2026 and December 31, 2025, respectively	633,092	621,866
Owned and leased mineral rights, net of accumulated depletion and amortization of $166,514 and $150,616 as of September 30, 2026 and December 31, 2025, respectively	404,165	416,944
Other acquired intangibles, net of accumulated amortization of $45,701 and $43,072 as of September 30, 2026 and December 31, 2025, respectively	31,824	34,452
Long-term restricted cash	129,202	126,911
Long-term restricted investments	34,528	34,356
Deferred income taxes	8,470	8,087
Other non-current assets	160,609	119,702
Total assets	$ 2,257,800	$ 2,280,626
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	$ 3,126	$ 3,575
Trade accounts payable	93,948	66,169
Accrued expenses and other current liabilities	187,835	135,778
Total current liabilities	284,909	205,522
Long-term debt	7,441	9,841
Workers' compensation and black lung obligations	183,438	190,965
Pension obligations	67,108	87,317
Asset retirement obligations	200,994	204,745
Deferred income taxes	157	15,433
Other non-current liabilities	21,168	21,308
Total liabilities	765,215	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 12,667,855 outstanding at September 30, 2026 and 22,437,379 issued and 12,805,909 outstanding at December 31, 2025	225	224
Additional paid-in capital	864,382	852,030
Accumulated other comprehensive loss	(53,473)	(60,433)
Treasury stock, at cost: 9,829,036 shares at September 30, 2026 and 9,631,470 shares at December 31, 2025	(1,380,689)	(1,341,027)

Retained earnings	2,062,140	2,094,701
Total stockholders' equity	1,492,585	1,545,495
Total liabilities and stockholders' equity	$ 2,257,800	$ 2,280,626