

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

Assets	June 30, 2023	December 31, 2022
Current assets:		
Cash and cash equivalents	\$ 312,400	\$ 301,906
Short-term investments	—	46,052
Trade accounts receivable, net of allowance for credit losses of \$205 and \$239 as of June 30, 2023 and December 31, 2022, respectively	432,014	407,210
Inventories, net	270,461	200,574
Short-term deposits	7,001	84,748
Short-term restricted cash	—	24,547
Prepaid expenses and other current assets	56,431	49,384
Total current assets	1,078,307	1,114,421
Property, plant, and equipment, net of accumulated depreciation and amortization of \$525,470 and \$491,186 as of June 30, 2023 and December 31, 2022, respectively	514,859	442,645
Owned and leased mineral rights, net of accumulated depletion and amortization of \$89,403 and \$77,333 as of June 30, 2023 and December 31, 2022, respectively	452,501	451,062
Other acquired intangibles, net of accumulated amortization of \$45,429 and \$53,719 as of June 30, 2023 and December 31, 2022, respectively	50,713	55,102
Long-term restricted investments	75,961	105,735
Long-term restricted cash	71,299	28,941
Deferred income taxes	9,422	11,378
Other non-current assets	104,770	103,195
Total assets	\$ 2,357,832	\$ 2,312,479
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ 3,486	\$ 3,078
Trade accounts payable	106,216	106,037
Acquisition-related obligations – current	296	28,254
Accrued expenses and other current liabilities	185,738	265,256
Total current liabilities	295,736	402,625
Long-term debt	7,761	7,897
Workers' compensation and black lung obligations	183,003	188,247
Pension obligations	106,844	110,836
Asset retirement obligations	146,817	142,048
Deferred income taxes	33,295	10,874
Other non-current liabilities	17,642	20,197
Total liabilities	791,098	882,724
Commitments and Contingencies		
Stockholders' Equity		
Preferred stock - par value \$0.01, 5.0 million shares authorized, none issued	—	—

Common stock - par value \$0.01, 50.0 million shares authorized, 21.9 million issued and 13.9 million outstanding at June 30, 2023 and 21.7 million issued and 15.5 million outstanding at December 31, 2022	219	217
Additional paid-in capital	818,221	815,442
Accumulated other comprehensive loss	(15,891)	(12,162)
Treasury stock, at cost: 8.0 million shares at June 30, 2023 and 6.2 million shares at December 31, 2022	(949,202)	(649,061)
Retained earnings	1,713,387	1,275,319
Total stockholders' equity	<u>1,566,734</u>	<u>1,429,755</u>
Total liabilities and stockholders' equity	<u>\$ 2,357,832</u>	<u>\$ 2,312,479</u>