

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

	December 31, 2025	December 31, 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 365,974	\$ 481,578
Short-term investments	49,582	—
Trade accounts receivable, net of allowance for credit losses of \$2,519 and \$2,396 as of December 31, 2025 and 2024, respectively	278,620	362,141
Inventories, net	193,000	169,269
Prepaid expenses and other current assets	31,132	23,681
<b>Total current assets</b>	<b>918,308</b>	<b>1,036,669</b>
Property, plant, and equipment, net of accumulated depreciation and amortization of \$774,101 and \$667,260 as of December 31, 2025 and 2024, respectively	621,866	634,871
Owned and leased mineral rights, net of accumulated depletion and amortization of \$150,616 and \$124,965 as of December 31, 2025 and 2024, respectively	416,944	443,467
Other acquired intangibles, net of accumulated amortization of \$43,072 and \$41,444 as of December 31, 2025 and 2024, respectively	34,452	39,879
Long-term restricted cash	126,911	122,583
Long-term restricted investments	34,356	43,131
Deferred income taxes	8,087	6,516
Other non-current assets	119,702	111,592
<b>Total assets</b>	<b>\$ 2,280,626</b>	<b>\$ 2,438,708</b>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Current portion of long-term debt	\$ 3,575	\$ 2,916
Trade accounts payable	66,169	96,633
Accrued expenses and other current liabilities	135,778	151,560
<b>Total current liabilities</b>	<b>205,522</b>	<b>251,109</b>
Long-term debt	9,841	2,868
Workers' compensation and black lung obligations	190,965	182,961
Pension obligations	87,317	100,597
Asset retirement obligations	204,745	189,805
Deferred income taxes	15,433	40,486
Other non-current liabilities	21,308	21,385
<b>Total liabilities</b>	<b>735,131</b>	<b>789,211</b>
Commitments and Contingencies		
<b>Stockholders' Equity</b>		
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 12,805,909 outstanding at December 31, 2025 and 22,383,325 issued and 13,016,390 outstanding at December 31, 2024	224	224
Additional paid-in capital	852,030	839,804
Accumulated other comprehensive loss	(60,433)	(50,082)
Treasury stock, at cost: 9,631,470 shares at December 31, 2025 and 9,366,935 shares at December 31, 2024	(1,341,027)	(1,296,916)
Retained earnings	2,094,701	2,156,467
<b>Total stockholders' equity</b>	<b>1,545,495</b>	<b>1,649,497</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 2,280,626</b>	<b>\$ 2,438,708</b>