



FOR IMMEDIATE RELEASE

## Alpha Completes Refinancing of ABL

### *New \$155 Million Facility Matures in December 2024*

BRISTOL, Tenn., December 6, 2021 – Alpha Metallurgical Resources, Inc. (NYSE: AMR), a leading U.S. supplier of metallurgical products for the steel industry, today announced the successful refinancing of its Asset-Based Revolving Credit Facility (ABL), which was previously set to expire in April 2022.

The new \$155 million facility will mature in December 2024 and includes \$125 million committed availability for letters of credit and another \$25 million uncommitted on a cash collateralized basis. Proceeds from this ABL will be the same as the prior facility: issuance of letters of credit, working capital, and incremental liquidity needs.

“Continuing our efforts to strengthen the company’s balance sheet, we are pleased to close on this refinancing, which amends and extends our ABL until December 2024,” said Andy Eidson, Alpha’s president and chief financial officer. “Though the total capacity is smaller than our prior ABL, this new facility more than covers our letters of credit requirements and provides additional borrowing capacity. Coupled with our plans to continue substantially reducing our long-term debt level, we believe today’s closing is another important step in simplifying our balance sheet and further strengthening the company financially.”

Under the terms of the agreement, interest on letters of credit will be 5.25 percent. Interest on any loans drawn on the new facility would be calculated using the secured overnight financing rate (SOFR).

The terms of the credit facility include customary representations and warranties, customary affirmative and negative covenants, and customary events of default.

Citibank serves as administrative agent and collateral agent on the refinance and BMO and Eclipse serve as co-collateral agents.

### **About Alpha Metallurgical Resources**

*Alpha Metallurgical Resources (NYSE: AMR) is a Tennessee-based mining company with operations across Virginia and West Virginia. With customers across the globe, high-quality reserves and significant*

*port capacity, Alpha reliably supplies metallurgical products to the steel industry. For more information, visit [www.AlphaMetResources.com](http://www.AlphaMetResources.com).*

### **Forward-Looking Statements**

This press release includes forward-looking statements. These forward-looking statements are based on Alpha's expectations and beliefs concerning future events and involve risks and uncertainties that may cause actual results to differ materially from current expectations. These factors are difficult to predict accurately and may be beyond Alpha's control. Forward-looking statements in this press release or elsewhere speak only as of the date made. New uncertainties and risks arise from time to time, and it is impossible for Alpha to predict these events or how they may affect Alpha. Except as required by law, Alpha has no duty to, and does not intend to, update or revise the forward-looking statements in this press release or elsewhere after the date this release is issued. In light of these risks and uncertainties, investors should keep in mind that results, events or developments discussed in any forward-looking statement made in this press release may not occur.

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