

ALPHA METALLURGICAL RESOURCES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(Amounts in thousands)

	Three Months Ended March 31,	
	2025	2024
Operating activities:		
Net (loss) income	\$ (33,947)	\$ 126,995
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation, depletion and amortization	43,910	40,701
Amortization of acquired intangibles, net	1,357	1,675
Amortization of debt issuance costs and accretion of debt discount	280	280
(Gain) loss on disposal of assets	(37)	1,610
Accretion on asset retirement obligations	5,614	6,143
Employee benefit plans, net	5,618	3,833
Deferred income taxes	(11,416)	1,614
Stock-based compensation	3,437	2,769
Equity loss in affiliates	4,960	1,640
Other, net	(145)	(197)
Changes in operating assets and liabilities	2,550	9,011
Net cash provided by operating activities	22,181	196,074
Investing activities:		
Capital expenditures	(38,450)	(63,618)
Proceeds on disposal of assets	81	287
Purchases of investment securities	(14,663)	(7,230)
Sales and maturities of investment securities	15,080	10,172
Capital contributions to equity affiliates	(9,836)	(8,476)
Other, net	13	6
Net cash used in investing activities	(47,775)	(68,859)
Financing activities:		
Principal repayments of long-term debt	(480)	(632)
Dividend and dividend equivalents paid	(415)	(3,000)
Common stock repurchases and related expenses	(5,155)	(116,089)
Other, net	(342)	(306)
Net cash used in financing activities	(6,392)	(120,027)
Net (decrease) increase in cash and cash equivalents and restricted cash	(31,986)	7,188
Cash and cash equivalents and restricted cash at beginning of period	604,161	384,125
Cash and cash equivalents and restricted cash at end of period	<u>\$ 572,175</u>	<u>\$ 391,313</u>
Supplemental disclosure of noncash investing and financing activities:		
Accrued capital expenditures	<u>\$ 10,785</u>	<u>\$ 14,525</u>
Accrued common stock repurchases and stock repurchase excise tax	<u>\$ —</u>	<u>\$ 4,665</u>
Accrued dividend payable	<u>\$ 90</u>	<u>\$ 525</u>

The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the Condensed Consolidated Balance Sheets that sum to the total of the same such amounts shown in the Condensed Consolidated Statements of Cash Flows.

	As of March 31,	
	2025	2024
Cash and cash equivalents	\$ 447,990	\$ 269,386
Long-term restricted cash	124,185	121,927
Total cash and cash equivalents and restricted cash shown in the Condensed Consolidated Statements of Cash Flows	\$ 572,175	\$ 391,313