

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

	Six Months Ended June 30,	
	2025	2024
<b>Operating activities:</b>		
Net (loss) income	\$ (38,901)	\$ 185,904
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation, depletion and amortization	88,732	84,081
Amortization of acquired intangibles, net	2,714	3,350
Amortization of debt issuance costs and accretion of debt discount	579	559
Loss (gain) on disposal of assets	138	(321)
Accretion on asset retirement obligations	11,122	12,400
Employee benefit plans, net	11,628	9,592
Deferred income taxes	(12,663)	6,341
Stock-based compensation	7,455	6,304
Equity loss in affiliates	13,696	7,557
Other, net	(214)	(516)
Changes in operating assets and liabilities	(8,874)	18,948
<b>Net cash provided by operating activities</b>	<b>75,412</b>	<b>334,199</b>
<b>Investing activities:</b>		
Capital expenditures	(73,092)	(124,718)
Proceeds from disposal of assets	95	594
Purchases of investment securities	(29,303)	(26,940)
Sales and maturities of investment securities	30,630	26,179
Capital contributions to equity affiliates	(23,509)	(15,659)
Other, net	12	13
<b>Net cash used in investing activities</b>	<b>(95,167)</b>	<b>(140,531)</b>
<b>Financing activities:</b>		
Principal repayments of long-term debt	(865)	(1,191)
Debt issuance costs	(2,142)	—
Dividend equivalents paid	(415)	(3,077)
Common stock repurchases and related expenses	(5,155)	(117,648)
Other, net	(696)	(622)
<b>Net cash used in financing activities</b>	<b>(9,273)</b>	<b>(122,538)</b>
Net (decrease) increase in cash and cash equivalents and restricted cash	(29,028)	71,130
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>\$ 575,133</u>	<u>\$ 455,255</u>
<b>Supplemental disclosure of noncash investing and financing activities:</b>		
Accrued capital expenditures	\$ 7,831	\$ 6,379
Accrued common stock repurchases and stock repurchase excise tax	<u>\$ —</u>	<u>\$ 4,652</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 June 30,	
	2025	2024
Cash and cash equivalents	\$ 449,027	\$ 336,148
Long-term restricted cash	126,106	119,107
Total cash and cash equivalents and restricted cash shown in the Condensed Consolidated Statements of Cash Flows	\$ 575,133	\$ 455,255