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

	Nine Months Ended September 30,	
	2025	2024
Operating activities:		
Net (loss) income	$ (44,416)	$ 189,708
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation, depletion and amortization	132,631	126,495
Amortization of acquired intangibles, net	4,071	5,025
Amortization of debt issuance costs and accretion of debt discount	889	839
Loss on disposal of assets	860	31
Accretion on asset retirement obligations	16,625	18,726
Employee benefit plans, net	19,369	15,123
Deferred income taxes	(15,997)	3,254
Stock-based compensation	10,405	9,317
Equity loss in affiliates	19,936	14,568
Other, net	(2,054)	(97)
Changes in operating assets and liabilities	(16,359)	140,672
Net cash provided by operating activities	125,960	523,661
Investing activities:		
Capital expenditures	(98,196)	(156,167)
Proceeds from disposal of assets	101	763
Purchases of investment securities	(87,973)	(37,015)
Sales and maturities of investment securities	48,739	36,529
Capital contributions to equity affiliates	(28,405)	(22,865)
Other, net	42	24
Net cash used in investing activities	(165,692)	(178,731)
Financing activities:		
Principal repayments of long-term debt	(1,362)	(1,748)
Debt issuance costs	(2,159)	—
Dividend equivalents paid	(415)	(3,077)
Common stock repurchases and related expenses	(25,153)	(117,648)
Other, net	(1,025)	(945)
Net cash used in financing activities	(30,114)	(123,418)
Net (decrease) increase in cash and cash equivalents and restricted cash	(69,846)	221,512
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	$ 534,315	$ 605,637

Supplemental disclosure of noncash investing and financing activities:		
Accrued capital expenditures	$ 11,559	$ 6,845
Accrued stock repurchase excise tax	$ 127	$ 4,652

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 September 30,	
	2025	2024
Cash and cash equivalents	$ 408,519	$ 484,560
Long-term restricted cash	125,796	121,077
Total cash and cash equivalents and restricted cash shown in the Condensed Consolidated Statements of Cash Flows	$ 534,315	$ 605,637