

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

	Three Months Ended March 31,	
	2026	2025
<b>Operating activities:</b>		
Net loss	\$ (11,032)	\$ (33,947)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation, depletion and amortization	39,926	43,910
Amortization of acquired intangibles	876	1,357
Gain on disposal of assets, net	(2,053)	(37)
Accretion on asset retirement obligations	5,215	5,614
Employee benefit plans, net	6,266	5,618
Deferred tax benefit	(5,329)	(11,416)
Stock-based compensation	3,736	3,437
Equity loss in affiliates	5,733	4,960
Other, net	2,476	135
Changes in operating assets and liabilities	(16,768)	2,550
<b>Net cash provided by operating activities</b>	<b>29,046</b>	<b>22,181</b>
<b>Investing activities:</b>		
Capital expenditures	(40,668)	(38,450)
Capital contributions to equity affiliates	(13,403)	(9,836)
Purchases of investment securities	(27,826)	(14,663)
Sales and maturities of investment securities	28,240	15,080
Other, net	62	94
<b>Net cash used in investing activities</b>	<b>(53,595)</b>	<b>(47,775)</b>
<b>Financing activities:</b>		
Principal repayments of long-term debt	(915)	(822)
Common stock repurchases and related expenses	(22,901)	(5,155)
Other, net	(72)	(415)
<b>Net cash used in financing activities</b>	<b>(23,888)</b>	<b>(6,392)</b>
Net decrease in cash and cash equivalents and restricted cash	(48,437)	(31,986)
Cash and cash equivalents and restricted cash at beginning of period	492,885	604,161
Cash and cash equivalents and restricted cash at end of period	<b>\$ 444,448</b>	<b>\$ 572,175</b>
<b>Supplemental disclosure of noncash investing and financing activities:</b>		
Accrued capital expenditures	\$ 11,089	\$ 10,785

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,	
	2026	2025
Cash and cash equivalents	\$ 317,231	\$ 447,990
Long-term restricted cash	127,217	124,185
Total cash and cash equivalents and restricted cash shown in the Condensed Consolidated Statements of Cash Flows	<b>\$ 444,448</b>	<b>\$ 572,175</b>