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

	Six Months Ended June 30,	
	2026	2025
Operating activities:		
Net loss	$ (23,284)	$ (38,901)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation, depletion and amortization	75,970	88,732
Amortization of acquired intangibles	1,752	2,714
(Gain) loss on disposal of assets, net	(2,071)	138
Accretion on asset retirement obligations	10,429	11,122
Employee benefit plans, net	14,646	11,628
Deferred tax benefit	(11,932)	(12,663)
Stock-based compensation	7,972	7,455
Equity loss in affiliates	12,450	13,696
Other, net	2,250	365
Changes in operating assets and liabilities	(19,272)	(8,874)
Net cash provided by operating activities	68,910	75,412
Investing activities:		
Capital expenditures	(85,816)	(73,092)
Capital contributions to equity affiliates	(23,325)	(23,509)
Purchases of investment securities	(48,886)	(29,303)
Sales and maturities of investment securities	68,327	30,630
Other, net	2,139	107
Net cash used in investing activities	(87,561)	(95,167)
Financing activities:		
Principal repayments of long-term debt	(1,620)	(1,561)
Common stock repurchases and related expenses	(36,728)	(5,155)
Other, net	(72)	(2,557)
Net cash used in financing activities	(38,420)	(9,273)
Net decrease in cash and cash equivalents and restricted cash	(57,071)	(29,028)
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	$ 435,814	$ 575,133
Supplemental disclosure of noncash investing and financing activities:		
Accrued capital expenditures	$ 10,967	$ 7,831

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,	
	2026	2025
Cash and cash equivalents	$ 307,595	$ 449,027
Long-term restricted cash	128,219	126,106
Total cash and cash equivalents and restricted cash shown in the Condensed Consolidated Statements of Cash Flows	$ 435,814	$ 575,133