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

	Nine Months Ended September 30,	
	2026	**2025**
Operating activities:		
Net loss	$ (32,577)	$ (44,416)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation, depletion and amortization	111,456	132,631
Amortization of acquired intangibles	2,628	4,071
(Gain) loss on disposal of assets, net	(2,087)	860
Accretion on asset retirement obligations	15,678	16,625
Employee benefit plans, net	20,045	19,369
Deferred tax benefit	(17,598)	(15,997)
Stock-based compensation	12,353	10,405
Equity loss in affiliates	17,204	19,936
Other, net	2,808	(1,165)
Changes in operating assets and liabilities	(14,124)	(16,359)
Net cash provided by operating activities	115,786	125,960
Investing activities:		
Capital expenditures	(119,589)	(98,196)
Capital contributions to equity affiliates	(36,384)	(28,405)
Purchases of investment securities	(53,561)	(87,973)
Sales and maturities of investment securities	103,869	48,739
Other, net	2,213	143
Net cash used in investing activities	(103,452)	(165,692)
Financing activities:		
Principal repayments of long-term debt	(2,100)	(2,387)
Common stock repurchases and related expenses	(39,734)	(25,153)
Other, net	(72)	(2,574)
Net cash used in financing activities	(41,906)	(30,114)
Net decrease in cash and cash equivalents and restricted cash	(29,572)	(69,846)
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	$ 463,313	$ 534,315
Supplemental disclosure of noncash investing and financing activities:		
Accrued capital expenditures	$ 4,596	$ 11,559

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,	
	2026	**2025**
Cash and cash equivalents	$ 334,111	$ 408,519
Long-term restricted cash	129,202	125,796
Total cash and cash equivalents and restricted cash shown in the Condensed Consolidated Statements of Cash Flows	$ 463,313	$ 534,315