

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

	Year Ended December 31,	
	2025	2024
Operating activities:		
Net (loss) income	\$ (61,687)	\$ 187,579
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation, depletion and amortization	174,524	167,331
Amortization of acquired intangibles	5,427	6,700
Loss (gain) on disposal of assets, net	1,044	(169)
Accretion on asset retirement obligations	22,126	25,050
Employee benefit plans, net	23,397	14,551
Deferred tax (benefit) expense	(23,740)	5,563
Stock-based compensation	13,598	12,318
Equity loss in affiliates	24,867	20,302
Other, net	(1,449)	1,905
Changes in operating assets and liabilities		
Trade accounts receivable, net	83,399	145,379
Inventories, net	(21,495)	64,203
Prepaid expenses and other current assets	(3,128)	14,658
Deposits	183	408
Other non-current assets	356	1,199
Trade accounts payable	(29,141)	(19,339)
Accrued expenses and other current liabilities	(10,825)	(5,972)
Workers' compensation and black lung obligations	(19,959)	(18,660)
Pension obligations	(16,966)	(12,320)
Asset retirement obligations	(14,721)	(27,903)
Other non-current liabilities	(884)	(2,864)
Net cash provided by operating activities	144,926	579,919
Investing activities:		
Capital expenditures	(127,153)	(198,848)
Capital contributions to equity affiliates	(38,146)	(32,504)
Proceeds from disposal of assets	265	1,029
Purchases of investment securities	(106,157)	(48,730)
Sales and maturities of investment securities	67,165	48,036
Other, net	51	31
Net cash used in investing activities	(203,975)	(230,986)
Financing activities:		
Principal repayments of long-term debt	(1,965)	(2,243)
Dividend and dividend equivalents paid	(415)	(3,077)
Common stock repurchases and related expenses	(45,155)	(122,299)
Other, net	(4,692)	(1,278)
Net cash used in financing activities	(52,227)	(128,897)
Net (decrease) increase in cash and cash equivalents and restricted cash	(111,276)	220,036
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	\$ 492,885	\$ 604,161
Supplemental cash flow information:		
Cash paid for interest	\$ 1,868	\$ 2,662
Cash paid for income taxes (net of refunds received)	\$ 2,118	\$ 8,379
Supplemental disclosure of noncash investing and financing activities:		
Financing leases and capital financing - equipment	\$ 12,057	\$ 1
Accrued capital expenditures	\$ 14,272	\$ 15,523
Accrued common stock repurchases and stock repurchase excise tax	\$ 327	\$ —
Accrued dividend payable	\$ 88	\$ 424

The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the Consolidated Balance Sheets that sum to the total of the same such amounts shown in the Consolidated Statements of Cash Flows.

	As of December 31,	
	2025	2024
Cash and cash equivalents	\$ 365,974	\$ 481,578
Long-term restricted cash	126,911	122,583
Total cash and cash equivalents and restricted cash shown in the Consolidated Statements of Cash Flows	\$ 492,885	\$ 604,161