

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

	Three Months Ended March 31,	
	2021	2020
<b>Operating activities:</b>		
Net loss	\$ (32,928)	\$ (39,808)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation, depletion and amortization	28,438	54,465
Amortization of acquired intangibles, net	3,869	865
Accretion of acquisition-related obligations discount	371	1,092
Amortization of debt issuance costs and accretion of debt discount	3,316	3,659
Mark-to-market adjustment for acquisition-related obligations	3,176	(14,997)
Gain on disposal of assets	(1,258)	(745)
Asset impairment and restructuring	(561)	33,709
Accretion on asset retirement obligations	6,648	7,375
Employee benefit plans, net	2,147	5,346
Deferred income taxes	(6)	32,960
Stock-based compensation	2,183	2,078
Equity loss in affiliates	134	743
Other, net	826	808
Changes in operating assets and liabilities	(35,470)	(87,610)
<b>Net cash used in operating activities</b>	<b>(19,115)</b>	<b>(60)</b>
<b>Investing activities:</b>		
Capital expenditures	(20,395)	(49,559)
Proceeds on disposal of assets	2,652	208
Purchases of investment securities	(12,959)	(12,435)
Maturity of investment securities	1,376	3,918
Capital contributions to equity affiliates	(441)	(915)
Other, net	18	12
<b>Net cash used in investing activities</b>	<b>(29,749)</b>	<b>(58,771)</b>
<b>Financing activities:</b>		
Proceeds from borrowings on debt	—	57,500
Principal repayments of debt	(4,755)	(1,404)
Principal repayments of notes payable	(468)	(49)
Principal repayments of financing lease obligations	(501)	(803)
Common stock repurchases and related expenses	(680)	(108)
<b>Net cash (used in) provided by financing activities</b>	<b>(6,404)</b>	<b>55,136</b>
Net decrease in cash and cash equivalents and restricted cash	(55,268)	(3,695)
Cash and cash equivalents and restricted cash at beginning of period	244,571	347,680
Cash and cash equivalents and restricted cash at end of period	<u>\$ 189,303</u>	<u>\$ 343,985</u>

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.

	<b>As of March 31,</b>	
	<b>2021</b>	<b>2020</b>
Cash and cash equivalents	\$ 92,236	\$ 227,056
Short-term restricted cash (included in prepaid expenses and other current assets)	11,427	15,114
Long-term restricted cash	85,640	101,815
Total cash and cash equivalents and restricted cash shown in the Condensed Consolidated Statements of Cash Flows	<u>\$ 189,303</u>	<u>\$ 343,985</u>