

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

	Six Months Ended June 30,	
	2021	2020
Operating activities:		
Net loss	\$ (51,919)	\$ (278,109)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation, depletion and amortization	55,742	103,727
Amortization of acquired intangibles, net	6,422	2,961
Accretion of acquisition-related obligations discount	723	2,227
Amortization of debt issuance costs and accretion of debt discount	6,480	7,389
Mark-to-market adjustment for acquisition-related obligations	6,333	(17,049)
Gain on disposal of assets	(4,878)	(755)
Asset impairment and restructuring	(561)	217,882
Accretion on asset retirement obligations	13,296	14,679
Employee benefit plans, net	5,744	10,605
Deferred income taxes	3	33,032
Stock-based compensation	3,162	3,121
Equity loss in affiliates	518	1,790
Other, net	(220)	92
Changes in operating assets and liabilities	(66,296)	(22,654)
Net cash (used in) provided by operating activities	(25,451)	78,938
Investing activities:		
Capital expenditures	(38,039)	(91,090)
Proceeds on disposal of assets	6,801	1,285
Purchases of investment securities	(15,470)	(18,607)
Maturity of investment securities	7,766	10,653
Capital contributions to equity affiliates	(1,895)	(2,416)
Other, net	35	47
Net cash used in investing activities	(40,802)	(100,128)
Financing activities:		
Proceeds from borrowings on debt	—	57,500
Principal repayments of debt	(6,159)	(29,559)
Principal repayments of notes payable	(1,362)	(574)
Principal repayments of financing lease obligations	(1,002)	(1,614)
Debt issuance costs	(226)	—
Common stock repurchases and related expenses	(680)	(155)
Net cash (used in) provided by financing activities	(9,429)	25,598
Net (decrease) increase in cash and cash equivalents and restricted cash	(75,682)	4,408
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	\$ 168,889	\$ 352,088

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,	
	2021	2020
Cash and cash equivalents	\$ 72,337	\$ 238,438
Short-term restricted cash (included in prepaid expenses and other current assets)	3,794	3,720
Long-term restricted cash	92,758	109,930
Total cash and cash equivalents and restricted cash shown in the Condensed Consolidated Statements of Cash Flows	<u>\$ 168,889</u>	<u>\$ 352,088</u>