

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

	Year Ended December 31,	
	2021	2020
Operating activities:		
Net income (loss)	\$ 288,790	\$ (446,899)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation, depletion and amortization	110,047	151,455
Amortization of acquired intangibles, net	13,244	10,075
Accretion of acquisition-related obligations discount	1,258	3,342
Amortization of debt issuance costs and accretion of debt discount	12,338	14,772
Mark-to-market adjustment for acquisition-related obligations	19,525	(8,750)
Loss on sale of business	—	36,113
Gain on disposal of assets, net	(9,911)	(2,401)
Accretion on asset retirement obligations	26,520	30,658
Employee benefit plans, net	(1,751)	14,439
Deferred income taxes	(163)	33,123
Asset impairment and restructuring	(561)	256,518
Stock-based compensation	5,315	4,896
Equity loss in affiliates	4,149	3,473
Other, net	(6,570)	(5,972)
Changes in operating assets and liabilities		
Trade accounts receivable, net	(336,240)	91,190
Inventories, net	(21,331)	48,689
Prepaid expenses and other current assets	61,581	28,152
Deposits	26,853	(17,926)
Other non-current assets	(250)	(6,753)
Trade accounts payable	25,154	(28,620)
Accrued expenses and other current liabilities	15,961	15,428
Acquisition-related obligations	(18,121)	(32,560)
Asset retirement obligations	(16,306)	(19,375)
Other non-current liabilities	(24,588)	(43,831)
Net cash provided by operating activities	174,943	129,236
Investing activities:		
Capital expenditures	(83,300)	(153,990)
Proceeds on disposal of assets	8,224	4,023
Cash paid on sale of business	—	(52,192)
Capital contributions to equity affiliates	(6,677)	(3,443)
Purchases of investment securities	(17,985)	(21,129)
Maturity of investment securities	13,265	16,685
Other, net	(3,382)	77

Net cash used in investing activities	<u>(89,855)</u>	<u>(209,969)</u>
Financing activities:		
Proceeds from borrowings on long-term debt	—	57,500
Repurchases of long-term debt	(18,415)	—
Principal repayments of long-term debt	(119,097)	(76,491)
Principal repayments of financing lease obligations	(2,064)	(3,176)
Debt issuance costs	(6,683)	—
Common stock repurchases and related expenses	<u>(786)</u>	<u>(209)</u>
Net cash used in financing activities	<u>(147,045)</u>	<u>(22,376)</u>
Net decrease in cash and cash equivalents and restricted cash	(61,957)	(103,109)
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><u>\$ 182,614</u></u>	<u><u>\$ 244,571</u></u>
Supplemental cash flow information:		
Cash paid for interest	<u>\$ 63,061</u>	<u>\$ 49,294</u>
Cash paid for income taxes	<u>\$ 176</u>	<u>\$ 5</u>
Cash received for income tax refunds	<u>\$ 64,498</u>	<u>\$ 68,801</u>
Supplemental disclosure of noncash investing and financing activities:		
Financing leases and capital financing - equipment	<u>\$ 787</u>	<u>\$ 4,411</u>
Accrued capital expenditures	<u><u>\$ 9,964</u></u>	<u><u>\$ 7,493</u></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 Consolidated Statements of Cash Flows.

	As of December 31,	
	2021	2020
Cash and cash equivalents	<u>\$ 81,211</u>	<u>\$ 139,227</u>
Short-term restricted cash (included in Prepaid expenses and other current assets)	11,977	9,311
Long-term restricted cash	<u>89,426</u>	<u>96,033</u>
Total cash and cash equivalents and restricted cash shown in the Consolidated Statements of Cash Flows	<u><u>\$ 182,614</u></u>	<u><u>\$ 244,571</u></u>