

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

	Three Months Ended March 31,	
	2022	2021
<b>Operating activities:</b>		
Net income (loss)	\$ 400,891	\$ (32,928)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation, depletion and amortization	28,035	28,438
Amortization of acquired intangibles, net	5,748	3,869
Accretion of acquisition-related obligations discount	109	371
Amortization of debt issuance costs and accretion of debt discount	3,679	3,316
Mark-to-market adjustment for acquisition-related obligations	9,361	3,176
Gain on disposal of assets	(636)	(1,258)
Asset impairment and restructuring	—	(561)
Accretion on asset retirement obligations	5,954	6,648
Employee benefit plans, net	(174)	2,147
Deferred income taxes	4,676	(6)
Stock-based compensation	1,182	2,183
Equity loss in affiliates	1,361	134
Other, net	135	826
Changes in operating assets and liabilities	(124,196)	(35,470)
<b>Net cash provided by (used in) operating activities</b>	<b>336,125</b>	<b>(19,115)</b>
<b>Investing activities:</b>		
Capital expenditures	(28,146)	(20,395)
Proceeds on disposal of assets	917	2,652
Purchases of investment securities	(50)	(12,959)
Maturity of investment securities	28,438	1,376
Capital contributions to equity affiliates	(3,468)	(441)
Other, net	(1,243)	18
<b>Net cash used in investing activities</b>	<b>(3,552)</b>	<b>(29,749)</b>
<b>Financing activities:</b>		
Principal repayments of long-term debt	(200,461)	(5,223)
Principal repayments of financing lease obligations	(543)	(501)
Common stock repurchases and related expenses	(21,844)	(680)
Proceeds from exercise of stock options	891	—
Proceeds from exercise of warrants	2,257	—
<b>Net cash used in financing activities</b>	<b>(219,700)</b>	<b>(6,404)</b>
Net increase (decrease) in cash and cash equivalents and restricted cash	112,873	(55,268)
Cash and cash equivalents and restricted cash at beginning of period	182,614	244,571
Cash and cash equivalents and restricted cash at end of period	<u>\$ 295,487</u>	<u>\$ 189,303</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.

	As of March 31,	
	2022	2021
Cash and cash equivalents	\$ 159,455	\$ 92,236
Short-term restricted cash (included in prepaid expenses and other current assets)	17,556	11,427
Long-term restricted cash	118,476	85,640
Total cash and cash equivalents and restricted cash shown in the Condensed Consolidated Statements of Cash Flows	<u>\$ 295,487</u>	<u>\$ 189,303</u>