

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

	Six Months Ended June 30,	
	2022	2021
Operating activities:		
Net income (loss)	\$ 975,048	\$ (51,919)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation, depletion and amortization	55,765	55,742
Amortization of acquired intangibles, net	11,495	6,422
Amortization of debt issuance costs and accretion of debt discount	7,231	6,480
Mark-to-market adjustment for acquisition-related obligations	13,569	6,333
Gain on disposal of assets	(2,172)	(4,878)
Accretion on asset retirement obligations	11,901	13,296
Employee benefit plans, net	232	5,744
Deferred income taxes	12,617	3
Stock-based compensation	2,583	3,162
Equity loss in affiliates	3,497	518
Other, net	567	(58)
Changes in operating assets and liabilities	(290,277)	(66,296)
Net cash provided by (used in) operating activities	802,056	(25,451)
Investing activities:		
Capital expenditures	(70,012)	(38,039)
Proceeds on disposal of assets	2,511	6,801
Purchases of investment securities	(127,831)	(15,470)
Maturity of investment securities	60,945	7,766
Capital contributions to equity affiliates	(8,525)	(1,895)
Other, net	(4,237)	35
Net cash used in investing activities	(147,149)	(40,802)
Financing activities:		
Principal repayments of long-term debt	(450,362)	(7,521)
Principal repayments of financing lease obligations	(1,098)	(1,002)
Debt issuance costs	—	(226)
Common stock repurchases and related expenses	(194,950)	(680)
Proceeds from exercise of stock options	903	—
Proceeds from exercise of warrants	4,486	—
Net cash used in financing activities	(641,021)	(9,429)
Net increase (decrease) in cash and cash equivalents and restricted cash	13,886	(75,682)
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>\$ 196,500</u>	<u>\$ 168,889</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 June 30,	
	2022	2021
Cash and cash equivalents	\$ 161,732	\$ 72,337
Short-term restricted cash (included in Prepaid expenses and other current assets)	9,848	3,794
Long-term restricted cash	24,920	92,758
Total cash and cash equivalents and restricted cash shown in the Condensed Consolidated Statements of Cash Flows	<u>\$ 196,500</u>	<u>\$ 168,889</u>