

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

	Nine Months Ended September 30,	
	2022	2021
Operating activities:		
Net income	\$ 1,227,865	\$ 31,345
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	83,690	80,261
Amortization of acquired intangibles, net	16,038	9,402
Amortization of debt issuance costs and accretion of debt discount	7,757	9,351
Mark-to-market adjustment for acquisition-related obligations	10,615	18,009
Gain on disposal of assets	(2,607)	(5,342)
Accretion on asset retirement obligations	17,822	19,970
Employee benefit plans, net	1,312	6,685
Deferred income taxes	11,406	(1)
Stock-based compensation	4,103	4,351
Equity loss in affiliates	8,318	1,161
Other, net	432	(3,938)
Changes in operating assets and liabilities	(87,714)	(100,681)
Net cash provided by operating activities	1,299,037	70,573
Investing activities:		
Capital expenditures	(103,351)	(60,386)
Proceeds on disposal of assets	3,010	7,471
Purchases of investment securities	(181,539)	(15,474)
Maturity of investment securities	117,380	10,508
Capital contributions to equity affiliates	(13,832)	(4,473)
Other, net	(4,232)	52
Net cash used in investing activities	(182,564)	(62,302)
Financing activities:		
Repurchases of long-term debt	—	(18,415)
Principal repayments of long-term debt	(450,484)	(61,869)
Dividend and dividend equivalents paid	(6,807)	—
Common stock repurchases and related expenses	(391,166)	(786)
Proceeds from exercise of warrants	4,771	—
Other, net	(447)	(1,846)
Net cash used in financing activities	(844,133)	(82,916)
Net increase (decrease) in cash and cash equivalents and restricted cash	272,340	(74,645)
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	\$ 454,954	\$ 169,926

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 September 30,	
	2022	2021
Cash and cash equivalents	\$ 404,430	\$ 78,283
Short-term restricted cash (included in Prepaid expenses and other current assets)	18,800	7,642
Long-term restricted cash	31,724	84,001
Total cash and cash equivalents and restricted cash shown in the Condensed Consolidated Statements of Cash Flows	<u>\$ 454,954</u>	<u>\$ 169,926</u>