

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

	Year Ended December 31,	
	2022	2021
Operating activities:		
Net income	\$ 1,448,545	\$ 288,790
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	107,620	110,047
Amortization of acquired intangibles, net	19,498	13,244
Accretion of acquisition-related obligations discount	233	1,258
Amortization of debt issuance costs and accretion of debt discount	8,282	12,338
Mark-to-market adjustment for acquisition-related obligations	8,880	19,525
Loss (gain) on disposal of assets, net	43	(9,911)
Accretion on asset retirement obligations	23,765	26,520
Employee benefit plans, net	(4,492)	(1,751)
Deferred income taxes	(14,521)	(163)
Asset impairment and restructuring	—	(561)
Stock-based compensation	7,484	5,315
Equity loss in affiliates	14,346	4,149
Other, net	(994)	(6,570)
Changes in operating assets and liabilities		
Trade accounts receivable, net	82,774	(336,240)
Inventories, net	(63,169)	(21,331)
Prepaid expenses and other current assets	(12,031)	61,581
Deposits	(84,314)	26,853
Other non-current assets	11,268	(250)
Trade accounts payable	3,721	25,154
Accrued expenses and other current liabilities	(6,872)	15,961
Acquisition-related obligations	(22,264)	(18,121)
Asset retirement obligations	(18,699)	(16,306)
Other non-current liabilities	(25,098)	(24,588)
Net cash provided by operating activities	1,484,005	174,943
Investing activities:		
Capital expenditures	(164,309)	(83,300)
Proceeds on disposal of assets	3,623	8,224
Cash paid for business acquired	(24,878)	—
Capital contributions to equity affiliates	(19,556)	(6,677)
Purchases of investment securities	(269,420)	(17,985)
Maturity of investment securities	149,397	13,265
Other, net	(4,214)	(3,382)
Net cash used in investing activities	(329,357)	(89,855)

Financing activities:

Repurchases of long-term debt	—	(18,415)
Principal repayments of long-term debt	(450,622)	(119,097)
Dividend and dividend equivalents paid	(13,360)	—
Common stock repurchases and related expenses	(521,803)	(786)
Proceeds from exercise of warrants	5,643	—
Other, net	(1,726)	(8,747)
Net cash used in financing activities	(981,868)	(147,045)
Net increase (decrease) in cash and cash equivalents and restricted cash	172,780	(61,957)
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	\$ 355,394	\$ 182,614

Supplemental cash flow information:

Cash paid for interest	\$ 25,895	\$ 63,061
Cash paid for income taxes	\$ 139,663	\$ 176
Cash received for income tax refunds	\$ 6	\$ 64,498

Supplemental disclosure of noncash investing and financing activities:

Financing leases and capital financing - equipment	\$ 9,833	\$ 787
Accrued capital expenditures	\$ 18,456	\$ 9,964
Accrued common stock repurchases	\$ 3,016	\$ —
Accrued dividend payable	\$ 88,128	\$ —

The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the 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,	
	2022	2021
Cash and cash equivalents	\$ 301,906	\$ 81,211
Short-term restricted cash	24,547	11,977
Long-term restricted cash	28,941	89,426
Total cash and cash equivalents and restricted cash shown in the Consolidated Statements of Cash Flows	\$ 355,394	\$ 182,614