

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

	Three Months Ended March 31,	
	2023	2022
Operating activities:		
Net income	\$ 270,771	\$ 400,891
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	29,423	28,035
Amortization of acquired intangibles, net	2,197	5,748
Amortization of debt issuance costs and accretion of debt discount	534	3,679
Mark-to-market adjustment for acquisition-related obligations	—	9,361
Gain on disposal of assets	(2,363)	(636)
Accretion on asset retirement obligations	6,377	5,954
Employee benefit plans, net	3,261	(174)
Deferred income taxes	14,432	4,676
Stock-based compensation	3,034	1,182
Equity loss in affiliates	1,748	1,361
Other, net	126	135
Changes in operating assets and liabilities	(152,153)	(124,087)
Net cash provided by operating activities	177,387	336,125
Investing activities:		
Capital expenditures	(74,248)	(28,146)
Proceeds on disposal of assets	3,478	917
Cash paid for business acquired	(11,919)	—
Purchases of investment securities	(141,750)	(50)
Sales and maturities of investment securities	204,660	28,438
Capital contributions to equity affiliates	(8,124)	(3,468)
Other, net	12	(1,243)
Net cash used in investing activities	(27,891)	(3,552)
Financing activities:		
Principal repayments of long-term debt	(438)	(200,461)
Dividend and dividend equivalents paid	(85,979)	—
Common stock repurchases and related expenses	(144,919)	(21,844)
Proceeds from exercise of warrants	222	2,257
Other, net	(338)	348
Net cash used in financing activities	(231,452)	(219,700)
Net (decrease) increase in cash and cash equivalents and restricted cash	(81,956)	112,873
Cash and cash equivalents and restricted cash at beginning of period	355,394	182,614
Cash and cash equivalents and restricted cash at end of period	<u>\$ 273,438</u>	<u>\$ 295,487</u>
Supplemental disclosure of noncash investing and financing activities:		
Financing leases and capital financing - equipment	<u>\$ 1,753</u>	<u>\$ 736</u>

Accrued capital expenditures	\$ 13,703	\$ 9,529
Accrued common stock repurchases	\$ 5,995	\$ 1,996
Dividends declared	\$ 6,825	\$ —

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,	
	2023	2022
Cash and cash equivalents	\$ 222,507	\$ 159,455
Short-term restricted cash	—	17,556
Long-term restricted cash	50,931	118,476
Total cash and cash equivalents and restricted cash shown in the Condensed Consolidated Statements of Cash Flows	\$ 273,438	\$ 295,487