

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

	Year Ended December 31,	
	2023	2022
Operating activities:		
Net income	\$ 721,956	\$ 1,448,545
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	136,869	107,620
Amortization of acquired intangibles, net	8,523	19,498
Amortization of debt issuance costs and accretion of debt discount	1,947	8,282
Loss on extinguishment of debt	2,753	—
Mark-to-market adjustment for acquisition-related obligations	—	8,880
(Gain) loss on disposal of assets, net	(6,817)	43
Accretion on asset retirement obligations	25,500	23,765
Employee benefit plans, net	8,376	(4,492)
Deferred income taxes	39,722	(14,521)
Stock-based compensation	19,017	7,484
Equity loss in affiliates	18,263	14,346
Other, net	(363)	(761)
Changes in operating assets and liabilities		
Trade accounts receivable, net	(102,477)	82,774
Inventories, net	(27,900)	(63,169)
Prepaid expenses and other current assets	7,596	(12,031)
Deposits	80,729	(84,314)
Other non-current assets	3,837	11,268
Trade accounts payable	15,666	3,721
Accrued expenses and other current liabilities	(9,087)	(6,872)
Acquisition-related obligations	(28,254)	(22,264)
Asset retirement obligations	(19,189)	(18,699)
Other non-current liabilities	(45,508)	(25,098)
Net cash provided by operating activities	851,159	1,484,005
Investing activities:		
Capital expenditures	(245,373)	(164,309)
Proceeds on disposal of assets	8,173	3,623
Cash paid for business acquired	(11,919)	(24,878)
Purchases of investment securities	(207,065)	(269,420)
Sales and maturities of investment securities	320,961	149,397
Capital contributions to equity affiliates	(30,812)	(19,556)
Other, net	35	(4,214)
Net cash used in investing activities	(166,000)	(329,357)
Financing activities:		
Principal repayments of long-term debt	(2,314)	(450,622)

Dividend and dividend equivalents paid	(113,013)	(13,360)
Common stock repurchases and related expenses	(540,071)	(521,803)
Proceeds from exercise of warrants	4,322	5,643
Other, net	(5,352)	(1,726)
Net cash used in financing activities	(656,428)	(981,868)
Net increase in cash and cash equivalents and restricted cash	28,731	172,780
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>\$ 384,125</u>	<u>\$ 355,394</u>
Supplemental cash flow information:		
Cash paid for interest	<u>\$ 5,207</u>	<u>\$ 25,895</u>
Cash paid for income taxes	<u>\$ 79,221</u>	<u>\$ 139,663</u>
Cash received for income tax refunds	<u>\$ 30</u>	<u>\$ 6</u>
Supplemental disclosure of noncash investing and financing activities:		
Financing leases and capital financing - equipment	<u>\$ 3,195</u>	<u>\$ 9,833</u>
Accrued capital expenditures	<u>\$ 25,004</u>	<u>\$ 18,456</u>
Accrued common stock repurchases	<u>\$ 8,118</u>	<u>\$ 3,016</u>
Accrued dividend payable	<u>\$ 2,863</u>	<u>\$ 88,128</u>

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.

	<u>As of December 31,</u>	
	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 268,207	\$ 301,906
Short-term restricted cash	—	24,547
Long-term restricted cash	115,918	28,941
Total cash and cash equivalents and restricted cash shown in the Consolidated Statements of Cash Flows	<u>\$ 384,125</u>	<u>\$ 355,394</u>