

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

	Three Months Ended March 31,	
	2024	2023
Operating activities:		
Net income	\$ 126,995	\$ 270,771
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	40,701	29,423
Amortization of acquired intangibles, net	1,675	2,197
Amortization of debt issuance costs and accretion of debt discount	280	534
Loss (gain) on disposal of assets	1,610	(2,363)
Accretion on asset retirement obligations	6,143	6,377
Employee benefit plans, net	3,833	3,261
Deferred income taxes	1,614	14,432
Stock-based compensation	2,769	3,034
Equity loss in affiliates	1,640	1,748
Other, net	(197)	126
Changes in operating assets and liabilities	9,011	(152,153)
Net cash provided by operating activities	196,074	177,387
Investing activities:		
Capital expenditures	(63,618)	(74,248)
Proceeds on disposal of assets	287	3,478
Cash paid for business acquired	—	(11,919)
Purchases of investment securities	(7,230)	(141,750)
Sales and maturities of investment securities	10,172	204,660
Capital contributions to equity affiliates	(8,476)	(8,124)
Other, net	6	12
Net cash used in investing activities	(68,859)	(27,891)
Financing activities:		
Principal repayments of long-term debt	(632)	(438)
Dividend and dividend equivalents paid	(3,000)	(85,979)
Common stock repurchases and related expenses	(116,089)	(144,919)
Other, net	(306)	(116)
Net cash used in financing activities	(120,027)	(231,452)
Net increase (decrease) in cash and cash equivalents and restricted cash	7,188	(81,956)
Cash and cash equivalents and restricted cash at beginning of period	384,125	355,394
Cash and cash equivalents and restricted cash at end of period	<u>\$ 391,313</u>	<u>\$ 273,438</u>
Supplemental disclosure of noncash investing and financing activities:		
Financing leases and capital financing - equipment	<u>\$ —</u>	<u>\$ 1,753</u>
Accrued capital expenditures	<u>\$ 14,525</u>	<u>\$ 13,703</u>
Accrued common stock repurchases and stock repurchase excise tax	<u>\$ 4,665</u>	<u>\$ 5,995</u>
Accrued dividend payable	<u>\$ 525</u>	<u>\$ 8,973</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 March 31,	
	2024	2023
Cash and cash equivalents	\$ 269,386	\$ 222,507
Long-term restricted cash	121,927	50,931
Total cash and cash equivalents and restricted cash shown in the Condensed Consolidated Statements of Cash Flows	<u>\$ 391,313</u>	<u>\$ 273,438</u>