

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

	Six Months Ended June 30,	
	2024	2023
Operating activities:		
Net income	\$ 185,904	\$ 452,126
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	84,081	61,649
Amortization of acquired intangibles, net	3,350	4,389
Amortization of debt issuance costs and accretion of debt discount	559	1,060
Gain on disposal of assets	(321)	(5,578)
Accretion on asset retirement obligations	12,400	12,753
Employee benefit plans, net	9,592	6,463
Deferred income taxes	6,341	25,440
Stock-based compensation	6,304	6,679
Equity loss in affiliates	7,557	4,922
Other, net	(516)	(66)
Changes in operating assets and liabilities	18,948	(75,231)
Net cash provided by operating activities	334,199	494,606
Investing activities:		
Capital expenditures	(124,718)	(129,111)
Proceeds on disposal of assets	594	6,839
Cash paid for business acquired	—	(11,919)
Purchases of investment securities	(26,940)	(158,835)
Sales and maturities of investment securities	26,179	236,650
Capital contributions to equity affiliates	(15,659)	(14,943)
Other, net	13	18
Net cash used in investing activities	(140,531)	(71,301)
Financing activities:		
Principal repayments of long-term debt	(1,191)	(1,050)
Dividend and dividend equivalents paid	(3,077)	(92,649)
Common stock repurchases and related expenses	(117,648)	(301,201)
Other, net	(622)	(100)
Net cash used in financing activities	(122,538)	(395,000)
Net increase in cash and cash equivalents and restricted cash	71,130	28,305
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>\$ 455,255</u>	<u>\$ 383,699</u>
Supplemental disclosure of noncash investing and financing activities:		
Financing leases and capital financing - equipment	<u>\$ 1</u>	<u>\$ 1,994</u>
Accrued capital expenditures	<u>\$ 6,379</u>	<u>\$ 13,948</u>
Accrued common stock repurchases and stock repurchase excise tax	<u>\$ 4,652</u>	<u>\$ 6,642</u>
Accrued dividend payable	<u>\$ 424</u>	<u>\$ 9,541</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.

	<u>As of June 30,</u>	
	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 336,148	\$ 312,400
Long-term restricted cash	119,107	71,299
Total cash and cash equivalents and restricted cash shown in the Condensed Consolidated Statements of Cash Flows	<u>\$ 455,255</u>	<u>\$ 383,699</u>