

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

	Nine Months Ended September 30,	
	2024	2023
Operating activities:		
Net income	\$ 189,708	\$ 545,940
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	126,495	94,231
Amortization of acquired intangibles, net	5,025	6,458
Amortization of debt issuance costs and accretion of debt discount	839	1,585
Loss (gain) on disposal of assets	31	(6,089)
Accretion on asset retirement obligations	18,726	19,129
Employee benefit plans, net	15,123	9,989
Deferred income taxes	3,254	27,898
Stock-based compensation	9,317	9,678
Equity loss in affiliates	14,568	11,582
Other, net	(97)	(123)
Changes in operating assets and liabilities	140,672	(68,472)
Net cash provided by operating activities	523,661	651,806
Investing activities:		
Capital expenditures	(156,167)	(183,836)
Proceeds on disposal of assets	763	7,855
Cash paid for business acquired	—	(11,919)
Purchases of investment securities	(37,015)	(166,515)
Sales and maturities of investment securities	36,529	249,598
Capital contributions to equity affiliates	(22,865)	(21,844)
Other, net	24	24
Net cash used in investing activities	(178,731)	(126,637)
Financing activities:		
Principal repayments of long-term debt	(1,748)	(1,686)
Dividend and dividend equivalents paid	(3,077)	(99,731)
Common stock repurchases and related expenses	(117,648)	(403,385)
Other, net	(945)	3,302
Net cash used in financing activities	(123,418)	(501,500)
Net increase in cash and cash equivalents and restricted cash	221,512	23,669
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>\$ 605,637</u>	<u>\$ 379,063</u>
Supplemental disclosure of noncash investing and financing activities:		
Financing leases and capital financing - equipment	<u>\$ 1</u>	<u>\$ 2,059</u>
Accrued capital expenditures	<u>\$ 6,845</u>	<u>\$ 11,618</u>
Accrued common stock repurchases and stock repurchase excise tax	<u>\$ 4,652</u>	<u>\$ 6,275</u>
Accrued dividend payable	<u>\$ 424</u>	<u>\$ 9,418</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 September 30,</u>	
	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 484,560	\$ 296,059
Long-term restricted cash	121,077	83,004
Total cash and cash equivalents and restricted cash shown in the Condensed Consolidated Statements of Cash Flows	<u>\$ 605,637</u>	<u>\$ 379,063</u>