

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

	Year Ended December 31,	
	2024	2023
Operating activities:		
Net income	\$ 187,579	\$ 721,956
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	167,331	136,869
Amortization of acquired intangibles, net	6,700	8,523
Amortization of debt issuance costs and accretion of debt discount	1,118	1,947
Loss on extinguishment of debt	—	2,753
Gain on disposal of assets, net	(169)	(6,817)
Accretion on asset retirement obligations	25,050	25,500
Employee benefit plans, net	14,551	8,376
Deferred income taxes	5,563	39,722
Stock-based compensation	12,318	19,017
Equity loss in affiliates	20,302	18,263
Other, net	787	(363)
Changes in operating assets and liabilities		
Trade accounts receivable, net	145,379	(102,477)
Inventories, net	64,203	(27,900)
Prepaid expenses and other current assets	14,658	7,596
Deposits	408	80,729
Other non-current assets	1,199	3,837
Trade accounts payable	(19,339)	15,666
Accrued expenses and other current liabilities	(5,972)	(9,087)
Acquisition-related obligations	—	(28,254)
Asset retirement obligations	(27,903)	(19,189)
Other non-current liabilities	(33,844)	(45,508)
Net cash provided by operating activities	579,919	851,159
Investing activities:		
Capital expenditures	(198,848)	(245,373)
Proceeds on disposal of assets	1,029	8,173
Cash paid for business acquired	—	(11,919)
Purchases of investment securities	(48,730)	(207,065)
Sales and maturities of investment securities	48,036	320,961
Capital contributions to equity affiliates	(32,504)	(30,812)
Other, net	31	35
Net cash used in investing activities	(230,986)	(166,000)
Financing activities:		
Principal repayments of long-term debt	(2,243)	(2,314)
Dividend and dividend equivalents paid	(3,077)	(113,013)
Common stock repurchases and related expenses	(122,299)	(540,071)
Other, net	(1,278)	(1,030)
Net cash used in financing activities	(128,897)	(656,428)

Net increase in cash and cash equivalents and restricted cash	220,036	28,731
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>\$ 604,161</u>	<u>\$ 384,125</u>
Supplemental cash flow information:		
Cash paid for interest	<u>\$ 2,662</u>	<u>\$ 5,207</u>
Cash paid for income taxes	<u>\$ 12,144</u>	<u>\$ 79,221</u>
Cash received for income tax refunds	<u>\$ 3,765</u>	<u>\$ 30</u>
Supplemental disclosure of noncash investing and financing activities:		
Financing leases and capital financing - equipment	<u>\$ 1</u>	<u>\$ 3,195</u>
Accrued capital expenditures	<u>\$ 15,523</u>	<u>\$ 25,004</u>
Accrued common stock repurchases and stock repurchase excise tax	<u>\$ —</u>	<u>\$ 8,118</u>
Accrued dividend payable	<u>\$ 424</u>	<u>\$ 2,863</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.

	As of December 31,	
	2024	2023
Cash and cash equivalents	\$ 481,578	\$ 268,207
Long-term restricted cash	122,583	115,918
Total cash and cash equivalents and restricted cash shown in the Consolidated Statements of Cash Flows	<u>\$ 604,161</u>	<u>\$ 384,125</u>