

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

	Six Months Ended June 30,	
	2023	2022
Operating activities:		
Net income	\$ 452,126	\$ 975,048
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	61,649	55,765
Amortization of acquired intangibles, net	4,389	11,495
Amortization of debt issuance costs and accretion of debt discount	1,060	7,231
Mark-to-market adjustment for acquisition-related obligations	—	13,569
Gain on disposal of assets	(5,578)	(2,172)
Accretion on asset retirement obligations	12,753	11,901
Employee benefit plans, net	6,463	232
Deferred income taxes	25,440	12,617
Stock-based compensation	6,679	2,583
Equity loss in affiliates	4,922	3,497
Other, net	(66)	567
Changes in operating assets and liabilities	(75,231)	(290,277)
Net cash provided by operating activities	494,606	802,056
Investing activities:		
Capital expenditures	(129,111)	(70,012)
Proceeds from disposal of assets	6,839	2,511
Cash paid for business acquired	(11,919)	—
Purchases of investment securities	(158,835)	(127,831)
Sales and maturities of investment securities	236,650	60,945
Capital contributions to equity affiliates	(14,943)	(8,525)
Other, net	18	(4,237)
Net cash used in investing activities	(71,301)	(147,149)
Financing activities:		
Principal repayments of long-term debt	(1,050)	(450,362)
Dividend and dividend equivalents paid	(92,649)	—
Common stock repurchases and related expenses	(301,201)	(194,950)
Proceeds from exercise of warrants	559	4,486
Other, net	(659)	(195)
Net cash used in financing activities	(395,000)	(641,021)
Net increase in cash and cash equivalents and restricted cash	28,305	13,886
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>\$ 383,699</u>	<u>\$ 196,500</u>
Supplemental disclosure of noncash investing and financing activities:		
Financing leases and capital financing - equipment	<u>\$ 1,994</u>	<u>\$ 1,426</u>

Accrued capital expenditures	\$ 13,948	\$ 10,703
Accrued common stock repurchases	\$ 6,642	\$ 5,197
Accrued dividend payable	\$ 9,541	\$ 6,977

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 June 30,	
	2023	2022
Cash and cash equivalents	\$ 312,400	\$ 161,732
Short-term restricted cash	—	9,848
Long-term restricted cash	71,299	24,920
Total cash and cash equivalents and restricted cash shown in the Condensed Consolidated Statements of Cash Flows	\$ 383,699	\$ 196,500