

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

	Nine Months Ended September 30,	
	2023	2022
<b>Operating activities:</b>		
Net income	\$ 545,940	\$ 1,227,865
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	94,231	83,690
Amortization of acquired intangibles, net	6,458	16,038
Amortization of debt issuance costs and accretion of debt discount	1,585	7,757
Mark-to-market adjustment for acquisition-related obligations	—	10,615
Gain on disposal of assets	(6,089)	(2,607)
Accretion on asset retirement obligations	19,129	17,822
Employee benefit plans, net	9,989	1,312
Deferred income taxes	27,898	11,406
Stock-based compensation	9,678	4,103
Equity loss in affiliates	11,582	8,318
Other, net	(123)	432
Changes in operating assets and liabilities	(68,472)	(87,714)
<b>Net cash provided by operating activities</b>	<b>651,806</b>	<b>1,299,037</b>
<b>Investing activities:</b>		
Capital expenditures	(183,836)	(103,351)
Proceeds from disposal of assets	7,855	3,010
Cash paid for business acquired	(11,919)	—
Purchases of investment securities	(166,515)	(181,539)
Sales and maturities of investment securities	249,598	117,380
Capital contributions to equity affiliates	(21,844)	(13,832)
Other, net	24	(4,232)
<b>Net cash used in investing activities</b>	<b>(126,637)</b>	<b>(182,564)</b>
<b>Financing activities:</b>		
Principal repayments of long-term debt	(1,686)	(450,484)
Dividend and dividend equivalents paid	(99,731)	(6,807)
Common stock repurchases and related expenses	(403,385)	(391,166)
Proceeds from exercise of warrants	4,322	4,771
Other, net	(1,020)	(447)
<b>Net cash used in financing activities</b>	<b>(501,500)</b>	<b>(844,133)</b>
Net increase in cash and cash equivalents and restricted cash	23,669	272,340
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>\$ 379,063</u>	<u>\$ 454,954</u>
<b>Supplemental disclosure of noncash investing and financing activities:</b>		
Financing leases and capital financing - equipment	<u>\$ 2,059</u>	<u>\$ 2,083</u>

Accrued capital expenditures	\$ 11,618	\$ 10,527
Accrued common stock repurchases	\$ 6,275	\$ 5,864
Accrued dividend payable	\$ 9,418	\$ 6,898

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 September 30,	
	2023	2022
Cash and cash equivalents	\$ 296,059	\$ 404,430
Short-term restricted cash	—	18,800
Long-term restricted cash	83,004	31,724
Total cash and cash equivalents and restricted cash shown in the Condensed Consolidated Statements of Cash Flows	\$ 379,063	\$ 454,954