

**ALPHA METALLURGICAL RESOURCES, INC. AND SUBSIDIARIES**  
**ADJUSTED EBITDA RECONCILIATION**  
(Amounts in thousands)

	Three Months Ended			Nine Months Ended September 30,	
	June 30, 2022	September 30, 2022	September 30, 2021	2022	2021
Net income from continuing operations	\$ 575,429	\$ 251,836	\$ 83,693	\$ 1,228,269	\$ 32,412
Interest expense	5,218	1,695	17,338	19,996	53,290
Interest income	(164)	(1,064)	(54)	(1,412)	(322)
Income tax expense	69,012	5,437	208	114,073	211
Depreciation, depletion and amortization	27,730	27,925	24,519	83,690	80,261
Non-cash stock compensation expense	1,401	1,520	1,189	4,103	4,351
Mark-to-market adjustment - acquisition-related obligations	4,208	(2,954)	11,676	10,615	18,009
Accretion on asset retirement obligations	5,947	5,921	6,674	17,822	19,970
Asset impairment and restructuring	—	—	—	—	(561)
Amortization of acquired intangibles, net	5,747	4,543	2,980	16,038	9,402
Adjusted EBITDA	<u>\$ 694,528</u>	<u>\$ 294,859</u>	<u>\$ 148,223</u>	<u>\$ 1,493,194</u>	<u>\$ 217,023</u>