

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

	Three Months Ended			Six Months Ended June 30,	
	June 30, 2023	March 31, 2023	June 30, 2022	2023	2022
Net income	\$ 181,355	\$ 270,771	\$ 574,157	\$ 452,126	\$ 975,048
Interest expense	1,856	1,720	5,218	3,576	18,301
Interest income	(2,754)	(1,518)	(170)	(4,272)	(354)
Income tax expense	33,598	42,411	68,632	76,009	108,223
Depreciation, depletion and amortization	32,226	29,423	27,730	61,649	55,765
Non-cash stock compensation expense	3,645	3,034	1,401	6,679	2,583
Mark-to-market adjustment - acquisition-related obligations	—	—	4,208	—	13,569
Accretion on asset retirement obligations	6,376	6,377	5,947	12,753	11,901
Amortization of acquired intangibles, net	2,192	2,197	5,747	4,389	11,495
Adjusted EBITDA	\$ 258,494	\$ 354,415	\$ 692,870	\$ 612,909	\$ 1,196,531