

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

	Three Months Ended			Nine Months Ended September 30,	
	June 30, 2021	September 30, 2021	September 30, 2020	2021	2020
Net (loss) income from continuing operations	\$ (18,590)	\$ 83,693	\$ (68,488)	\$ 32,412	\$ (186,420)
Interest expense	17,962	17,338	18,746	53,290	56,238
Interest income	(104)	(54)	(376)	(322)	(6,874)
Income tax expense (benefit)	8	208	(45)	211	(2,200)
Depreciation, depletion and amortization	27,304	24,519	49,236	80,261	143,921
Non-cash stock compensation expense	979	1,188	1,078	4,351	4,200
Mark-to-market adjustment - acquisition-related obligations	3,157	11,676	3,624	18,009	(13,425)
Accretion on asset retirement obligations	6,648	6,674	6,737	19,970	19,945
Asset impairment and restructuring <sup>(1)</sup>	—	—	(226)	(561)	53,981
Management restructuring costs <sup>(2)</sup>	—	—	—	—	940
Loss on partial settlement of benefit obligations	—	—	—	—	1,230
Amortization of acquired intangibles, net	2,553	2,980	2,074	9,402	4,466
Adjusted EBITDA	<u>\$ 39,917</u>	<u>\$ 148,222</u>	<u>\$ 12,360</u>	<u>\$ 217,023</u>	<u>\$ 76,002</u>

<sup>(1)</sup> Asset impairment and restructuring for the nine months ended September 30, 2021 was primarily comprised of a credit to restructuring expense as a result of the strategic actions announced during the second quarter of 2020 and subsequent changes to severance and employee-related benefits. For the three and nine months ended September 30, 2020, asset impairment and restructuring charges were recorded as a result of weakening coal market conditions and the strategic actions with respect to two thermal coal mining complexes.

<sup>(2)</sup> Management restructuring costs are related to severance expense associated with senior management changes during the three months ended March 31, 2020.