

**CONTURA ENERGY, INC. AND SUBSIDIARIES**  
**ADJUSTED EBITDA RECONCILIATION**  
(Amounts in thousands)

	Three Months Ended			Nine Months Ended September 30,	
	June 30, 2020	September 30, 2020	September 30, 2019	2020	2019
Net loss from continuing operations	\$ (238,301)	\$ (68,637)	\$ (43,561)	\$ (346,746)	\$ (11,271)
Interest expense	18,814	18,389	18,847	54,808	50,079
Interest income	(5,533)	(378)	(1,763)	(6,889)	(5,584)
Income tax expense (benefit)	33	(45)	(3,102)	(2,200)	(8,880)
Depreciation, depletion and amortization	49,262	50,739	60,842	154,466	184,927
Merger-related costs	—	—	68	—	1,055
Non-cash stock compensation expense	1,044	1,078	2,738	4,200	7,463
Mark-to-market adjustment - acquisition-related obligations	(2,052)	3,624	(3,238)	(13,425)	(288)
Accretion on asset retirement obligations	7,304	9,127	6,846	23,806	19,925
Loss on modification and extinguishment of debt	—	—	—	—	26,459
Asset impairment and restructuring <sup>(1)</sup>	184,173	3,571	32	221,453	5,858
Management restructuring costs <sup>(2)</sup>	—	—	—	947	—
Cost impact of coal inventory fair value adjustment <sup>(3)</sup>	—	—	—	—	8,209
Gain on assets acquired in an exchange transaction <sup>(4)</sup>	—	—	—	—	(9,083)
Loss on partial settlement of benefit obligations	63	—	—	1,230	—
Amortization of acquired intangibles, net	2,096	2,219	2,314	5,180	(4,712)
<b>Adjusted EBITDA</b>	<b>\$ 16,903</b>	<b>\$ 19,687</b>	<b>\$ 40,023</b>	<b>\$ 96,830</b>	<b>\$ 264,157</b>

<sup>(1)</sup> Asset impairment and restructuring for the nine months ended September 30, 2020 includes long-lived asset impairments of \$198,963 and restructuring expense of \$22,490 as a result of weakened coal prices and the strategic actions with respect to two thermal coal mining complexes announced during the second quarter of 2020 and capital spending during the third quarter of 2020 at previously impaired locations requiring the impairment of certain additional assets not considered recoverable. Asset impairment for the nine months ended September 30, 2019 primarily related to the write-off of prepaid purchased coal from Blackjewel as a result of Blackjewel's Chapter 11 bankruptcy filing on July 1, 2019.

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

<sup>(3)</sup> The cost impact of the coal inventory fair value adjustment as a result of the Alpha Merger was completed during the three months ended June 30, 2019.

<sup>(4)</sup> During the nine months ended September 30, 2019, the Company entered into an exchange transaction which primarily included the release of the PRB overriding royalty interest owed to the Company in exchange for met coal reserves which resulted in a gain of \$9,083.