

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

	Three Months Ended		
	March 31, 2021	March 31, 2020	December 31, 2020
Net loss from continuing operations	\$ (32,691)	\$ (36,186)	\$ (55,050)
Interest expense	17,990	18,176	18,290
Interest income	(164)	(968)	(153)
Income tax (benefit) expense	(5)	(2,188)	36
Depreciation, depletion and amortization	28,438	47,616	(4,036)
Non-cash stock compensation expense	2,184	2,078	696
Mark-to-market adjustment - acquisition-related obligations	3,176	(14,997)	4,676
Accretion on asset retirement obligations	6,648	6,639	6,559
Asset impairment and restructuring <sup>(1)</sup>	(561)	33,709	29,897
Management restructuring costs <sup>(2)</sup>	—	940	—
Loss on partial settlement of benefit obligations	—	1,167	1,735
Amortization of acquired intangibles, net	3,869	511	4,748
Adjusted EBITDA	<u>\$ 28,884</u>	<u>\$ 56,497</u>	<u>\$ 7,398</u>

<sup>(1)</sup> Asset impairment and restructuring for the three months ended March 31, 2021 includes long-lived asset impairment of \$60 as a result of capital spending during the quarter at previously impaired locations requiring the impairment of certain additional assets not considered recoverable and restructuring expense of (\$621) as a result of the strategic actions announced during the second quarter of 2020 and subsequent changes to severance and employee-related benefits. Asset impairment for the three months ended March 31, 2020 includes a long-lived asset impairment related to asset groups recorded within the Met and All Other segments due to declines in metallurgical and thermal coal pricing. Asset impairment and restructuring for the three months ended December 31, 2020 includes long-lived asset impairment of \$29,636 related to asset groups recorded within the Met and All Other segments and restructuring expense of \$261 recorded in the All Other segment.

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