

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

	Three Months Ended			Year Ended December 31,	
	September 30, 2021	December 31, 2021	December 31, 2020	2021	2020
Net income (loss) from continuing operations	\$ 83,693	\$ 254,517	\$ (55,050)	\$ 286,929	\$ (241,470)
Interest expense	17,338	16,364	18,290	69,654	74,528
Interest income	(54)	(12)	(153)	(334)	(7,027)
Income tax expense (benefit)	208	3,398	36	3,609	(2,164)
Depreciation, depletion and amortization	24,519	29,786	(4,036)	110,047	139,885
Non-cash stock compensation expense	1,188	964	696	5,315	4,896
Mark-to-market adjustment - acquisition-related obligations	11,676	1,516	4,676	19,525	(8,750)
Gain on settlement of acquisition-related obligations	—	(1,125)	—	(1,125)	—
Accretion on asset retirement obligations	6,674	6,550	6,559	26,520	26,504
Asset impairment and restructuring	—	—	29,897	(561)	83,878
Management restructuring costs ⁽¹⁾	—	—	—	—	941
Loss on partial settlement of benefit obligations	—	—	1,735	—	2,966
Amortization of acquired intangibles, net	2,980	3,842	4,748	13,244	9,214
Adjusted EBITDA	<u>\$ 148,222</u>	<u>\$ 315,800</u>	<u>\$ 7,398</u>	<u>\$ 532,823</u>	<u>\$ 83,401</u>

⁽¹⁾ Management restructuring costs are related to severance expense associated with senior management changes during the three months ended March 31, 2020.