

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

	Three Months Ended		
	March 31, 2022	March 31, 2021	December 31, 2021
Net income (loss) from continuing operations	\$ 401,004	\$ (32,691)	\$ 254,517
Interest expense	13,083	17,990	16,364
Interest income	(184)	(164)	(12)
Income tax expense (benefit)	39,624	(5)	3,398
Depreciation, depletion and amortization	28,035	28,438	29,786
Non-cash stock compensation expense	1,182	2,183	964
Mark-to-market adjustment - acquisition-related obligations	9,361	3,176	1,516
Gain on settlement of acquisition-related obligations	—	—	(1,125)
Accretion on asset retirement obligations	5,954	6,648	6,550
Asset impairment and restructuring	—	(561)	—
Amortization of acquired intangibles, net	5,748	3,869	3,842
Adjusted EBITDA	<u>\$ 503,807</u>	<u>\$ 28,883</u>	<u>\$ 315,800</u>