

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

	Three Months Ended			Six Months Ended June 30,	
	March 31, 2022	June 30, 2022	June 30, 2021	2022	2021
Net income (loss) from continuing operations	\$ 401,004	\$ 575,429	\$ (18,590)	\$ 976,433	\$ (51,281)
Interest expense	13,083	5,218	17,962	18,301	35,952
Interest income	(184)	(164)	(104)	(348)	(268)
Income tax expense	39,624	69,012	8	108,636	3
Depreciation, depletion and amortization	28,035	27,730	27,304	55,765	55,742
Non-cash stock compensation expense	1,182	1,401	979	2,583	3,162
Mark-to-market adjustment - acquisition-related obligations	9,361	4,208	3,157	13,569	6,333
Accretion on asset retirement obligations	5,954	5,947	6,648	11,901	13,296
Asset impairment and restructuring	—	—	—	—	(561)
Amortization of acquired intangibles, net	5,748	5,747	2,553	11,495	6,422
Adjusted EBITDA	<u>\$ 503,807</u>	<u>\$ 694,528</u>	<u>\$ 39,917</u>	<u>\$ 1,198,335</u>	<u>\$ 68,800</u>