

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

	Three Months Ended December 31, 2022
Net income	\$ 220,680
Interest expense	1,747
Interest income	(1,775)
Income tax benefit	(7,748)
Depreciation, depletion and amortization	23,930
Non-cash stock compensation expense	3,381
Mark-to-market adjustment - acquisition-related obligations	(1,735)
Accretion on asset retirement obligations	5,943
Amortization of acquired intangibles, net	3,460
Adjusted EBITDA	<u>\$ 247,883</u>