

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

	Three Months Ended			Year Ended December 31,	
	December 31, 2022	September 30, 2022	December 31, 2021	2022	2021
Net income	\$ 220,680	\$ 252,817	\$ 257,445	\$ 1,448,545	\$ 288,790
Interest expense	1,747	1,754	16,364	21,802	69,654
Interest income	(1,775)	(1,059)	(13)	(3,187)	(336)
Income tax (benefit) expense	(7,748)	5,730	3,197	106,205	3,408
Depreciation, depletion and amortization	23,930	27,925	29,786	107,620	110,047
Non-cash stock compensation expense	3,381	1,520	964	7,484	5,315
Mark-to-market adjustment - acquisition-related obligations	(1,735)	(2,954)	1,516	8,880	19,525
Gain on settlement of acquisition-related obligations	—	—	(1,125)	—	(1,125)
Accretion on asset retirement obligations	5,943	5,921	6,550	23,765	26,520
Asset impairment and restructuring	—	—	—	—	(561)
Amortization of acquired intangibles, net	3,460	4,543	3,842	19,498	13,244
Adjusted EBITDA	<u>\$ 247,883</u>	<u>\$ 296,197</u>	<u>\$ 318,526</u>	<u>\$ 1,740,612</u>	<u>\$ 534,481</u>