

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

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Net income	\$ 270,771	\$ 220,680	\$ 400,891
Interest expense	1,720	1,747	13,083
Interest income	(1,518)	(1,775)	(184)
Income tax expense (benefit)	42,411	(7,748)	39,591
Depreciation, depletion and amortization	29,423	23,930	28,035
Non-cash stock compensation expense	3,034	3,381	1,182
Mark-to-market adjustment - acquisition-related obligations	—	(1,735)	9,361
Accretion on asset retirement obligations	6,377	5,943	5,954
Amortization of acquired intangibles, net	2,197	3,460	5,748
Adjusted EBITDA	<u>\$ 354,415</u>	<u>\$ 247,883</u>	<u>\$ 503,661</u>