

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

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Net income	\$ 126,995	\$ 176,016	\$ 270,771
Interest expense	1,086	1,601	1,720
Interest income	(3,971)	(3,022)	(1,518)
Income tax expense	14,165	28,530	42,411
Depreciation, depletion and amortization	40,701	42,638	29,423
Non-cash stock compensation expense	2,769	9,339	3,034
Loss on extinguishment of debt	—	2,753	—
Accretion on asset retirement obligations	6,143	6,371	6,377
Amortization of acquired intangibles, net	1,675	2,065	2,197
Adjusted EBITDA	<u>\$ 189,563</u>	<u>\$ 266,291</u>	<u>\$ 354,415</u>