

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

	Three Months Ended			Six Months Ended June 30,	
	June 30, 2024	March 31, 2024	June 30, 2023	2024	2023
Net income	\$ 58,909	\$ 126,995	\$ 181,355	\$ 185,904	\$ 452,126
Interest expense	1,101	1,086	1,856	2,187	3,576
Interest income	(4,140)	(3,971)	(2,754)	(8,111)	(4,272)
Income tax expense	5,278	14,165	33,598	19,443	76,009
Depreciation, depletion and amortization	43,380	40,701	32,226	84,081	61,649
Non-cash stock compensation expense	3,535	2,769	3,645	6,304	6,679
Accretion on asset retirement obligations	6,257	6,143	6,376	12,400	12,753
Amortization of acquired intangibles, net	1,675	1,675	2,192	3,350	4,389
<b>Adjusted EBITDA</b>	<b>\$ 115,995</b>	<b>\$ 189,563</b>	<b>\$ 258,494</b>	<b>\$ 305,558</b>	<b>\$ 612,909</b>