

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

	Three Months Ended			Nine Months Ended September 30,	
	September 30, 2024	June 30, 2024	September 30, 2023	2024	2023
Net income	\$ 3,804	\$ 58,909	\$ 93,814	\$ 189,708	\$ 545,940
Interest expense	1,041	1,101	1,746	3,228	5,322
Interest income	(5,145)	(4,140)	(4,639)	(13,256)	(8,911)
Income tax (benefit) expense	(4,087)	5,278	18,964	15,356	94,973
Depreciation, depletion and amortization	42,414	43,380	32,582	126,495	94,231
Non-cash stock compensation expense	3,013	3,535	2,999	9,317	9,678
Accretion on asset retirement obligations	6,326	6,257	6,376	18,726	19,129
Amortization of acquired intangibles, net	1,675	1,675	2,069	5,025	6,458
Adjusted EBITDA	\$ 49,041	\$ 115,995	\$ 153,911	\$ 354,599	\$ 766,820