

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

	Three Months Ended			Nine Months Ended September 30,	
	September 30, 2023	June 30, 2023	September 30, 2022	2023	2022
Net income	\$ 93,814	\$ 181,355	\$ 252,817	\$ 545,940	\$ 1,227,865
Interest expense	1,746	1,856	1,754	5,322	20,055
Interest income	(4,639)	(2,754)	(1,058)	(8,911)	(1,412)
Income tax expense	18,964	33,598	5,730	94,973	113,953
Depreciation, depletion and amortization	32,582	32,226	27,925	94,231	83,690
Non-cash stock compensation expense	2,999	3,645	1,520	9,678	4,103
Mark-to-market adjustment - acquisition-related obligations	—	—	(2,954)	—	10,615
Accretion on asset retirement obligations	6,376	6,376	5,921	19,129	17,822
Amortization of acquired intangibles, net	2,069	2,192	4,543	6,458	16,038
Adjusted EBITDA	<u>\$ 153,911</u>	<u>\$ 258,494</u>	<u>\$ 296,198</u>	<u>\$ 766,820</u>	<u>\$ 1,492,729</u>