

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

	Three Months Ended			Year Ended December 31,	
	December 31, 2023	September 30, 2023	December 31, 2022	2023	2022
Net income	\$ 176,016	\$ 93,814	\$ 220,680	\$ 721,956	\$ 1,448,545
Interest expense	1,601	1,746	1,747	6,923	21,802
Interest income	(3,022)	(4,639)	(1,775)	(11,933)	(3,187)
Income tax expense (benefit)	28,530	18,964	(7,748)	123,503	106,205
Depreciation, depletion and amortization	42,638	32,582	23,930	136,869	107,620
Non-cash stock compensation expense	9,339	2,999	3,381	19,017	7,484
Loss on extinguishment of debt	2,753	—	—	2,753	—
Mark-to-market adjustment - acquisition-related obligations	—	—	(1,735)	—	8,880
Accretion on asset retirement obligations	6,371	6,376	5,943	25,500	23,765
Amortization of acquired intangibles, net	2,065	2,069	3,460	8,523	19,498
Adjusted EBITDA	<u>\$ 266,291</u>	<u>\$ 153,911</u>	<u>\$ 247,883</u>	<u>\$ 1,033,111</u>	<u>\$ 1,740,612</u>