

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

	Three Months Ended			Year Ended December 31,	
	December 31, 2024	September 30, 2024	December 31, 2023	2024	2023
Net (loss) income	\$ (2,129)	\$ 3,804	\$ 176,016	\$ 187,579	\$ 721,956
Interest expense	583	1,041	1,601	3,811	6,923
Interest income	(4,952)	(5,145)	(3,022)	(18,208)	(11,933)
Income tax expense (benefit)	7,815	(4,087)	28,530	23,171	123,503
Depreciation, depletion and amortization	40,836	42,414	42,638	167,331	136,869
Non-cash stock compensation expense	3,001	3,013	9,339	12,318	19,017
Loss on extinguishment of debt	—	—	2,753	—	2,753
Accretion on asset retirement obligations	6,324	6,326	6,371	25,050	25,500
Amortization of acquired intangibles, net	1,675	1,675	2,065	6,700	8,523
Adjusted EBITDA	<u>\$ 53,153</u>	<u>\$ 49,041</u>	<u>\$ 266,291</u>	<u>\$ 407,752</u>	<u>\$ 1,033,111</u>