

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

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Net (loss) income	\$ (33,947)	\$ (2,129)	\$ 126,995
Interest expense	763	583	1,086
Interest income	(4,046)	(4,952)	(3,971)
Income tax (benefit) expense	(11,437)	7,815	14,165
Depreciation, depletion and amortization	43,910	40,836	40,701
Non-cash stock compensation expense	3,437	3,001	2,769
Accretion on asset retirement obligations	5,614	6,324	6,143
Amortization of acquired intangibles, net	1,357	1,675	1,675
Adjusted EBITDA	<u>\$ 5,651</u>	<u>\$ 53,153</u>	<u>\$ 189,563</u>