

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

	Three Months Ended			Six Months Ended June 30	
	June 30, 2025	March 31, 2025	June 30, 2024	2025	2024
Net (loss) income	\$ (4,954)	\$ (33,947)	\$ 58,909	\$ (38,901)	\$ 185,904
Interest expense	761	763	1,101	1,524	2,187
Interest income	(4,199)	(4,046)	(4,140)	(8,245)	(8,111)
Income tax (benefit) expense	(1,248)	(11,437)	5,278	(12,685)	19,443
Depreciation, depletion and amortization	44,822	43,910	43,380	88,732	84,081
Non-cash stock compensation expense	4,018	3,437	3,535	7,455	6,304
Accretion on asset retirement obligations	5,508	5,614	6,257	11,122	12,400
Amortization of acquired intangibles, net	1,357	1,357	1,675	2,714	3,350
Adjusted EBITDA	<u>\$ 46,065</u>	<u>\$ 5,651</u>	<u>\$ 115,995</u>	<u>\$ 51,716</u>	<u>\$ 305,558</u>