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

	Three Months Ended			Nine Months Ended September 30	
	September 30, 2025	June 30, 2025	September 30, 2024	2025	2024
Net (loss) income	$ (5,515)	$ (4,954)	$ 3,804	$ (44,416)	$ 189,708
Interest expense	765	761	1,041	2,289	3,228
Interest income	(3,948)	(4,199)	(5,145)	(12,193)	(13,256)
Income tax (benefit) expense	(3,330)	(1,248)	(4,087)	(16,015)	15,356
Depreciation, depletion and amortization	43,899	44,822	42,414	132,631	126,495
Non-cash stock compensation expense	2,950	4,018	3,013	10,405	9,317
Accretion on asset retirement obligations	5,503	5,508	6,326	16,625	18,726
Amortization of acquired intangibles, net	1,357	1,357	1,675	4,071	5,025
Adjusted EBITDA	$ 41,681	$ 46,065	$ 49,041	$ 93,397	$ 354,599