

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

|   | <b>Three Months Ended</b> |
|---|---------------------------|
|   | <b>March 31, 2026</b>     |
| Net loss                                  | \$ (11,032)               |
| Interest expense                          | 841                       |
| Interest income                           | (4,206)                   |
| Income tax benefit                        | (5,326)                   |
| Depreciation, depletion, and amortization | 39,926                    |
| Non-cash stock compensation expense       | 3,736                     |
| Accretion on asset retirement obligations | 5,215                     |
| Amortization of acquired intangibles      | 876                       |
| Adjusted EBITDA                           | <u>\$ 30,030</u>          |