

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

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Net loss	\$ (11,032)	\$ (17,271)	\$ (33,947)
Interest expense	841	730	763
Interest income	(4,206)	(3,273)	(4,046)
Income tax benefit	(5,326)	(9,757)	(11,437)
Depreciation, depletion and amortization	39,926	41,893	43,910
Non-cash stock compensation expense	3,736	3,193	3,437
Accretion on asset retirement obligations	5,215	5,501	5,614
Amortization of acquired intangibles	876	1,356	1,357
Non-recurring mine flood costs ⁽¹⁾	—	6,098	—
Adjusted EBITDA	<u>\$ 30,030</u>	<u>\$ 28,470</u>	<u>\$ 5,651</u>

⁽¹⁾ Non-recurring mine recovery and idle costs due to the water inundation at the Rolling Thunder mine in November 2025.