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

	Three Months Ended			Six Months Ended June 30,	
	June 30, 2026	March 31, 2026	June 30, 2025	2026	2025
Net loss	$ (12,252)	$ (11,032)	$ (4,954)	$ (23,284)	$ (38,901)
Interest expense	962	841	761	1,803	1,524
Interest income	(2,919)	(4,206)	(4,199)	(7,125)	(8,245)
Income tax benefit	(6,595)	(5,326)	(1,248)	(11,921)	(12,685)
Depreciation, depletion and amortization	36,044	39,926	44,822	75,970	88,732
Non-cash stock compensation expense	4,236	3,736	4,018	7,972	7,455
Accretion on asset retirement obligations	5,214	5,215	5,508	10,429	11,122
Amortization of acquired intangibles	876	876	1,357	1,752	2,714
Adjusted EBITDA	$ 25,566	$ 30,030	$ 46,065	$ 55,596	$ 51,716