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

	Three Months Ended			Nine Months Ended September 30,	
	September 30, 2026	June 30, 2026	September 30, 2025	2026	2025
Net loss	$ (9,293)	$ (12,252)	$ (5,515)	$ (32,577)	$ (44,416)
Interest expense	967	962	765	2,770	2,289
Interest income	(2,561)	(2,919)	(3,948)	(9,686)	(12,193)
Income tax benefit	(5,677)	(6,595)	(3,330)	(17,598)	(16,015)
Depreciation, depletion and amortization	35,486	36,044	43,899	111,456	132,631
Non-cash stock compensation expense	4,381	4,236	2,950	12,353	10,405
Accretion on asset retirement obligations	5,249	5,214	5,503	15,678	16,625
Amortization of acquired intangibles	876	876	1,357	2,628	4,071
Adjusted EBITDA	$ 29,428	$ 25,566	$ 41,681	$ 85,024	$ 93,397