

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

	Three Months Ended December 31, 2025
Net loss	\$ (17,271)
Interest expense	730
Interest income	(3,273)
Income tax benefit	(9,757)
Depreciation, depletion and amortization	41,893
Non-cash stock compensation expense	3,193
Accretion on asset retirement obligations	5,501
Amortization of acquired intangibles, net	1,356
Non-recurring mine flood costs ⁽¹⁾	6,098
Adjusted EBITDA	<u>\$ 28,470</u>

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