

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

| | Three Months Ended | | | Year Ended December 31, | |
|---|--------------------|--------------------|-------------------|-------------------------|-------------------|
| | December 31, 2025 | September 30, 2025 | December 31, 2024 | 2025 | 2024 |
| Net (loss) income | \$ (17,271) | \$ (5,515) | \$ (2,129) | \$ (61,687) | \$ 187,579 |
| Interest expense | 730 | 765 | 583 | 3,019 | 3,811 |
| Interest income | (3,273) | (3,948) | (4,952) | (15,466) | (18,208) |
| Income tax (benefit) expense | (9,757) | (3,330) | 7,815 | (25,772) | 23,171 |
| Depreciation, depletion and amortization | 41,893 | 43,899 | 40,836 | 174,524 | 167,331 |
| Non-cash stock compensation expense | 3,193 | 2,950 | 3,001 | 13,598 | 12,318 |
| Accretion on asset retirement obligations | 5,501 | 5,503 | 6,324 | 22,126 | 25,050 |
| Amortization of acquired intangibles | 1,356 | 1,357 | 1,675 | 5,427 | 6,700 |
| Non-recurring mine flood costs ⁽¹⁾ | 6,098 | — | — | 6,098 | — |
| Adjusted EBITDA | <u>\$ 28,470</u> | <u>\$ 41,681</u> | <u>\$ 53,153</u> | <u>\$ 121,867</u> | <u>\$ 407,752</u> |

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