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

	Three Months Ended June 30, 2026
Net loss	$ (12,252)
Interest expense	962
Interest income	(2,919)
Income tax benefit	(6,595)
Depreciation, depletion, and amortization	36,044
Non-cash stock compensation expense	4,236
Accretion on asset retirement obligations	5,214
Amortization of acquired intangibles	876
Adjusted EBITDA	$ 25,566