NobleCon 18
Investor Presentation

April 21, 2022



ALLIANCE RESOURCE PARTNERS, L.P.

Introduction to ARLP

Alliance Resource Partners appreciates the opportunity to share our story

- **Alliance Resource Partners, L.P. ("ARLP" or the "Partnership") is a leading diversified energy company with nearly three decades of operational expertise**
  - ✓ Provider of reliable baseload energy to the power grid, powering U.S. and international households & businesses
  - ✓ Second largest coal producer in the eastern U.S.
  - ✓ Entered oil & gas minerals in 2014 and scaled the business to $90 million of EBITDA (Q4'21 annualized) with additional growth opportunities
  - ✓ Actively pursuing opportunities to establish and grow new business platforms in energy transition
- **Extensive track record that demonstrates a commitment to financial discipline and delivering long-term value. Over the past 14 years:**
  - ✓ ~$3.2 billion of total distributions to LP unitholders
  - ✓ Strong positive cash flow in every year through multiple commodity price cycles
  - ✓ Consistently prudent capital structure management and credit profile (0.7x net leverage at YE'21)
- **Robust free cash flow generation to support strategic, high-return reinvestment in new platforms**
  - ✓ ARLP will execute on opportunistic investments by leveraging its core technology & operating competencies / expertise and key customer & governmental relationships
  - ✓ Position ARLP as an energy producer for the future amid energy and infrastructure transitions

Partnership Overview

Company Overview

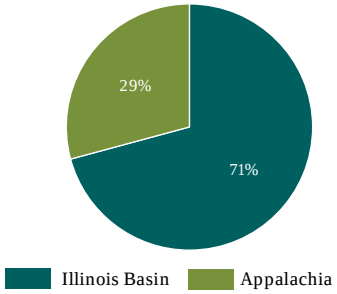
- In operation since 1971 and began trading on NASDAQ in 1999 as an MLP
- Second largest coal producer in the eastern U.S., operating 7 underground mining complexes in the Illinois Basin and Appalachia
- Scaled oil & gas minerals platform with over $500 million invested and over 56k net royalty acres
- Active process underway to develop new platforms
- Track record of success – consistently delivering strong operating and financial performance while maintaining a conservative balance sheet throughout market cycles

FY21 Revenue[1]:	$1,500mm
FY21 Adj. EBITDA:	$479mm
FY21 Capex[2]:	$123mm

YE21 Net Debt:	$321mm
LTM Net Leverage:	0.7x
YE21 Liquidity:	$538mm

Coal Segment – FY22E Sales Tons (Mt)

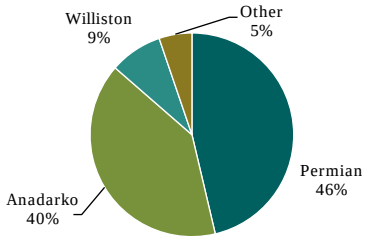
89% of estimated 2022 sales volumes are committed and priced



36M tons

Minerals Segment– Net Royalty Acreage[3]

Concentrated minerals position in the most active U.S. basins and cost-free organic growth from blue chip operators

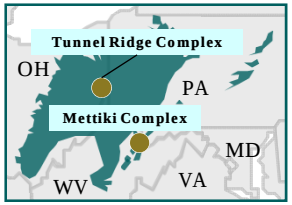


56,922 Net Royalty Acres

1. Excludes transportation revenues
2. Excludes ~$31mm Boulders acquisition 10/13/21
3. Normalized to 1/8th and includes interests held indirectly through AllDale III

Active Coal Assets

NAPP



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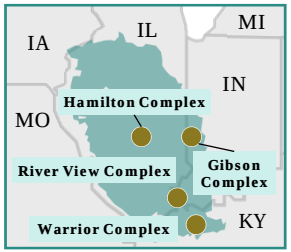
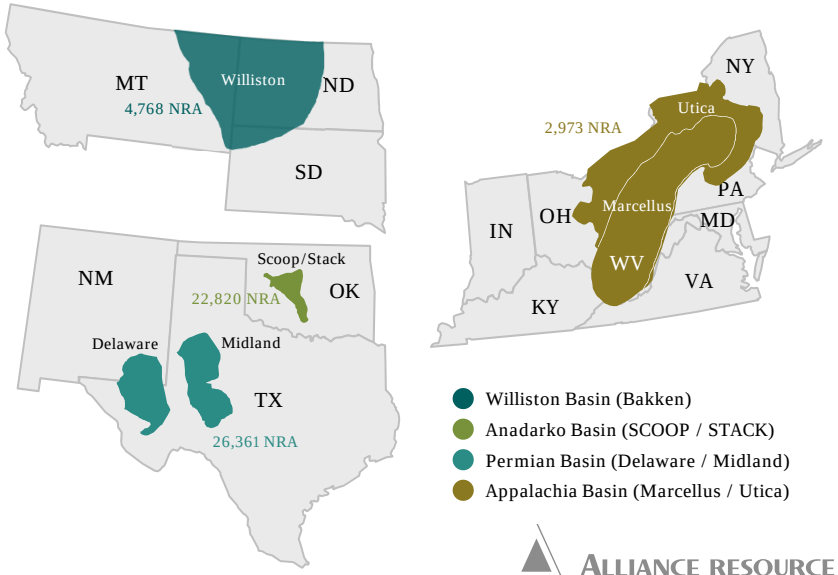


Northern Appalachia
Central Appalachia
Illinois Basin
Operating Mine

Oil & Gas Mineral Assets



Williston Basin (Bakken)
Anadarko Basin (SCOOP / STACK)
Permian Basin (Delaware / Midland)
Appalachia Basin (Marcellus / Utica)

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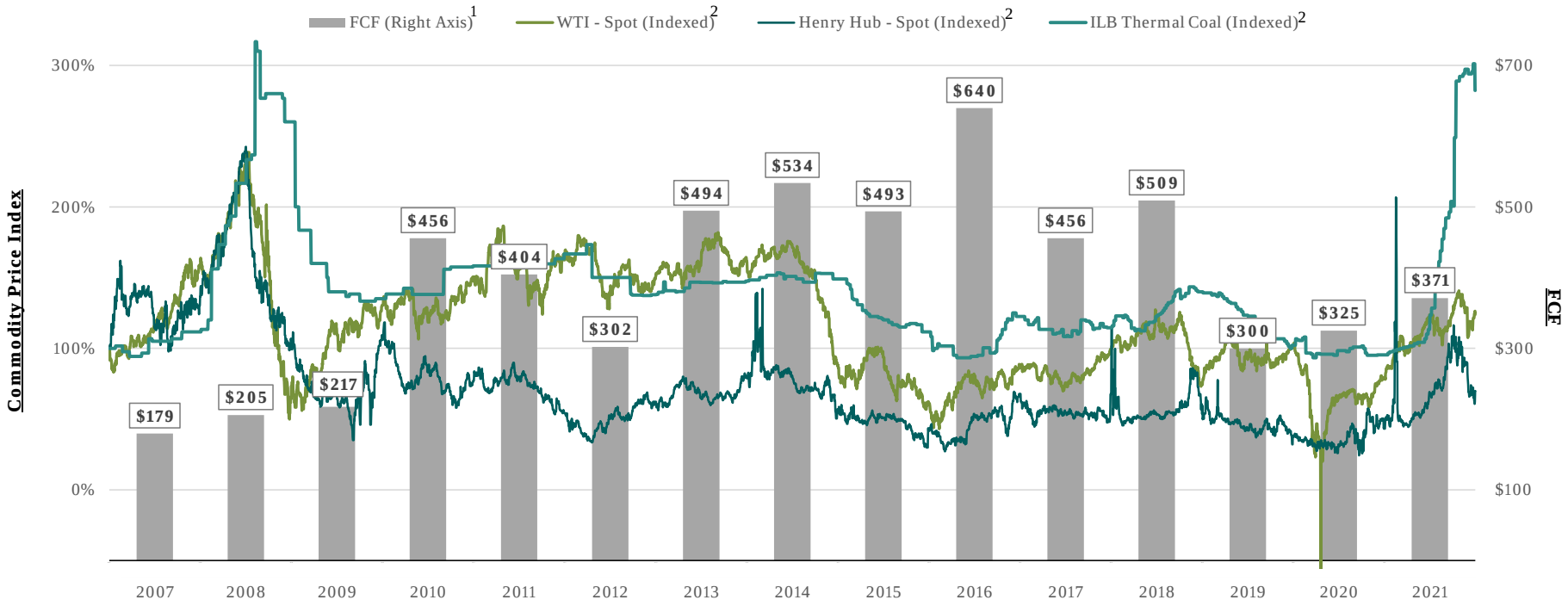
Strong Cash Flow Generation Through the Commodity Cycle

($ in millions)

Consistently delivering strong operating and financial performance while maintaining a conservative balance sheet throughout market cycles



Net Leverage[3] and Distributions to Partners

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net Leverage[3]	0.6x	0.8x	1.2x	0.8x	0.8x	1.3x	1.1x	1.0x	1.1x	0.7x	0.8x	0.7x	1.3x	1.4x	0.7x
Distribution															
Annual	$111	$136	$167	$186	$218	$258	$288	$318	$347	$248	$241	$276	$278	$52	$52
Cumulative	$111	$247	$414	$601	$819	$1,077	$1,365	$1,683	$2,029	$2,277	$2,518	$2,794	$3,072	$3,124	$3,176

1. Calculated as CFO (-) Maintenance Capex (+) Interest Expense
2. Commodity prices indexed to 100% as of 1/1/07
3. Calculated as Net Debt (/) Adj. EBITDA

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2022 Guidance

($mm unless otherwise stated)	2021 Actual Results	2022 Full Year Guidance
Coal Operations		
Total Sales Tons *(mm Short Tons)*	**32.3**	**35.2 — 36.7**
Committed & Priced Sales Tons		
2022 — Domestic/Export/Total		29.8/2.3/32.1
2023 — Domestic/Export/Total		16.4/0.0/16.4
Per Ton Estimates		
Coal Sales Price per ton sold[1]	$42.98	$49.05 — $51.25
Segment Adjusted EBITDA Expense per ton sold[2]	$30.24	$33.15 — $35.00
Oil & Gas Royalties		
Oil *(000 Barrels)*	825	875 — 925
Natural gas *(000 MCF)*	3,490	2,800 — 3,200
Liquids *(000 Barrels)*	357	320 — 360
Segment Adjusted EBITDA Expense *(% of Oil & Gas Royalties Revenue)*	13.3%	~ 12.0%
Consolidated		
General and administrative	$70	$82 — $84
Net interest expense	$39	$36 — $37
Capital expenditures[3]	$123	$220 — $240

Guidance provided January 31, 2022 and does not capture significant improvement in commodity pricing environment or additional committed and priced sales tons

1. Calculated as total coal sales revenue (/) total tons sold
2. Calculated as total operating expense, outside coal purchases and other expense less Segment Adjusted EBITDA Expense – Coal Royalties and Oil & Gas Royalties plus intercompany coal royalties.
3. 2021 capital expenditures excluding Boulders Acquisition

ALLIANCE RESOURCE PARTNERS, L.P.

Energy Company for Today and the Future

3 Reinvestment to Acquire and Build Next Generation Energy Platform (2022+)

Actionable Opportunities Under Evaluation

2 Developed Minerals Platform in Low-Cost, Strategic Shale Plays / Opportunistically Invested Incremental Cash Flow (2014-2022+)

Scaled Oil & Gas Minerals Platform

- **Oct-2021**: Acquired 1,480 net royalty acres in the Delaware Basin
- **Aug-2019**: Acquired 9,000 net royalty acres in the Midland Basin
- **Jan-2019**: Acquired AllDale I & II GP and remaining LP interests, which controlled ~43,000 net royalty acres in the core of the Anadarko, Permian, Williston, and Appalachian basins
- **Jul-2017**: Invested $100mm in Series A-1 Preferred Interest in Kodiak Gas Services, LLC, a private natural gas compression business; divested in 2019 and achieved 21% IRR / 1.35x MOIC
- **Feb-2017**: invested in AllDale Minerals III
- **2014**: Formed Cavalier Minerals to indirectly acquire oil & gas mineral interests through AllDale Minerals I and II

1 Built 2nd Largest Coal Operation in the Eastern U.S. (1996-2022+)

Robust Cash Flow Generation

- **2015:** Acquired remaining equity interest in Hamilton County Coal
- **2014**: Gibson South began production
- **2011**: Initial equity investment in Hamilton County Coal
- **2010**: Opened Tunnel Ridge
- **2009**: Opened River View, the largest underground continuous mining operation in the U.S.
- **2003**: Proceeds of a secondary public offering used in part to purchase Warrior Coal
- **1999**: Alliance Resource Partners, L.P. was formed, after completion of its IPO as the coal industry's first publicly traded MLP. Production began at Gibson County Coal the following years
- **1996-1998**: Management led buyout of MAPCO Inc.'s coal operations and rebranded as Alliance Coal Corporation. Assets consisted of five mining complexes in Kentucky, Illinois, and Maryland and the Mt. Vernon Terminal Facility
- **1971**: MAPCO Inc. entered the coal-production business

ALLIANCE RESOURCE PARTNERS, L.P.

Leading Energy Company Leveraging Existing Operational Capabilities and Redeploying High Cash Flow into Next-Generation Energy Platforms

Coal Platform

$438mm FY21 Segment Adj. EBITDA[1]

Started in 1996

Robust cash flow generation to support strategic, high-return reinvestment in new platforms

New Energy Platform

Actionable Opportunities Under Evaluation

Position ARLP as an energy producer for the future amid energy and infrastructure transitions

Minerals Platform

$69mm FY21 Segment Adj. EBITDA[1]

Started in 2014

Self-sustaining growth through FCF and debt capacity (currently unlevered)

~$300mm of FY'21 free cash flow[2] and only 0.7x Net Debt / 2021A Adj. EBITDA; 89% of FY'22 total volumes committed and priced anchoring strong FCF generation

1. Unburdened by G&A
2. FY'21 free cash flow calculated as CFFO (-) Capex excl. acquisitions

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New Energy Platform Capital Investment Opportunity

- **The Partnership is actively evaluating actionable strategic investments across a range of new energy verticals. Investments to be funded by:**
  - ✓ Robust free cash flow generation from current business lines
- **ARLP will identify and execute on opportunistic investments where the Partnership's expertise is most relevant given its:**
  - ✓ Extensive track record of investment success and financial discipline
  - ✓ Decades of operational expertise scaling capital-intensive energy businesses
  - ✓ Deep understanding of and relationships across the energy value chain
  - ✓ Experience with energy and environmental governing bodies and regulators
- **High conviction investment areas include:**

Electrification	Battery Metals	Land Management
Electric Vehicles	Battery Metal Royalties	Solar Panels
EV Charging Infrastructure	Battery Metal Processing	Grid Storage
Industrial Electrification	Battery Metal Recycling	Retail Storage

Forward-Looking Statements

This presentation contains forward-looking statements and information that are based on the beliefs of Alliance Resource Partners, L.P. (the "Partnership"), as well as assumptions made by and information currently available to them. When used in this presentation, words such as "anticipate," "project," "expect," "plan," "goal," "forecast," "intend," "could," "believe," "may," and similar expressions and statements regarding the plans and objectives of the Partnership for future operations, are intended to identify forward-looking statements. Actual results may differ materially from results contemplated by our forward-looking statements.

Any forward-looking statement in this presentation reflects the Partnerships' current views with respect to future events and is subject to these views and other risks, uncertainties and assumptions relating to our operations, operating results, growth strategy and liquidity. We urge you to carefully review the disclosures we make concerning risks and other factors that may affect our business and operating results, including those made under the heading "Risk Factors" in our Annual Reports on Form 10-K for the fiscal year ended December 31, 2021, as such risk factors may be amended, supplemented or superseded from time to time by other reports the Partnership files with the SEC in the future. We caution you that any forward-looking statements in this presentation and the documents incorporated herein by reference are not guarantees of future performance and you should not place undue reliance on such statements or documents, which speak only as of the date on which they are made.

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