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Reliable Energy For Today And Tomorrow

Alliance Resource Partners, L.P.

Investor Presentation

February 2024

ALLIANCE RESOURCE PARTNERS, L.P.

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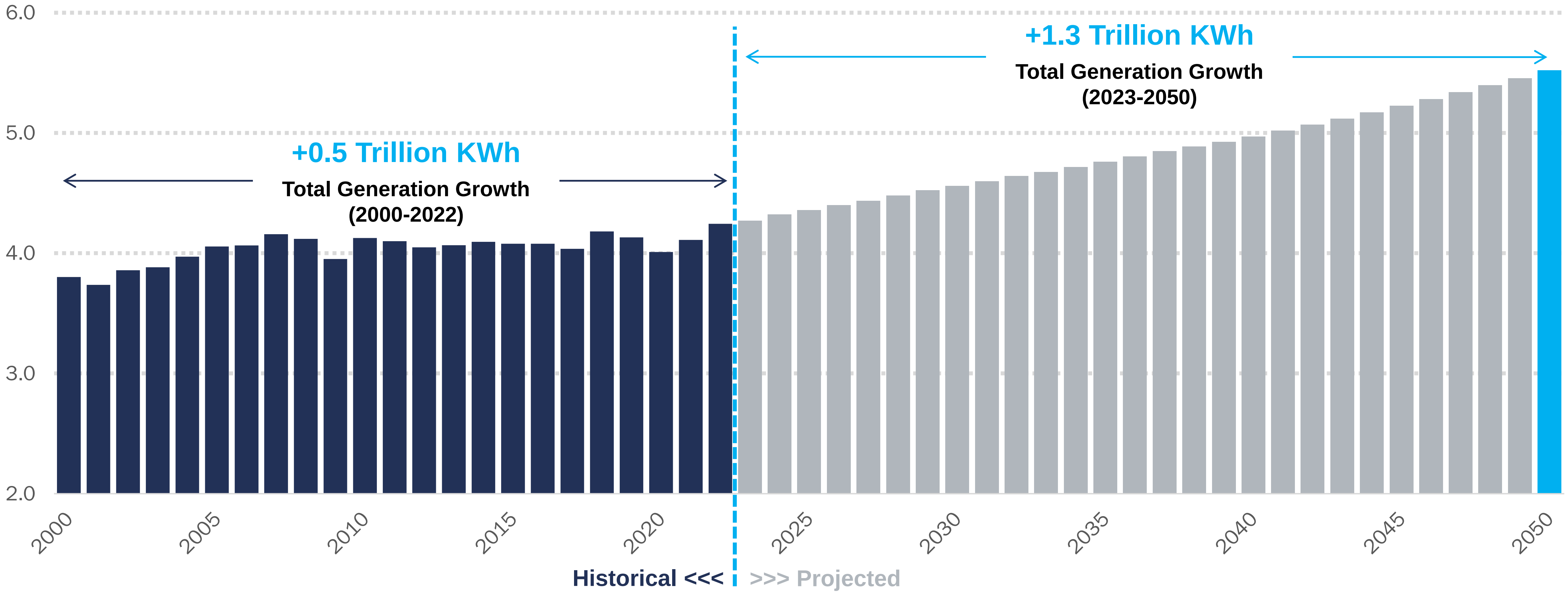
Electrification Expected To Increase U.S. Demand To Over 5.5 Trillion KWh By 2050

U.S. Total Electricity Generation (Trillion KWh)[1]



There is a critical need for a diverse mix of reliable and affordable energy sources for decades to come

1. EIA Annual Energy Outlook 2023, Electric Power Projections by electricity market module regions.

Alliance Resource Partners, L.P. (NASDAQ: ARLP)

Partnership Overview

- Master Limited Partnership established in 1999
- Successful track-record as provider of reliable, affordable energy for baseload electric power generation
- Largest coal producer in the eastern U.S., serving domestic and international utility and industrial markets
- Scaled oil & gas minerals royalty platform with approximately $730 million invested to-date
- Strong balance sheet and robust free cash flow generation to support strategic, high-return reinvestment in new platforms

Key Market & Financial Data[1]

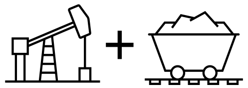
- Market Capitalization: $2,446 million
- Enterprise Value: $2,734 million
- Total LTM Adjusted EBITDA: $933 million
- Current Cash Distribution (Annualized): $2.80 per unit
- Total / Net Debt: $348 / $288 million
- Total / Net Leverage Ratio: 0.37x / 0.31x

Business Overview

Coal Mining

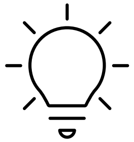
Seven underground mining complexes expected to sell **34.0 to 35.8 million tons** during 2024

Royalties



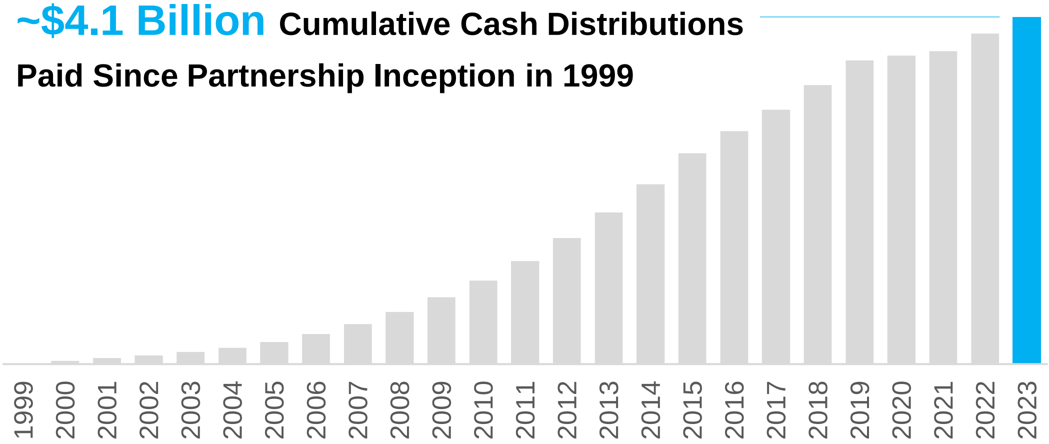
Mineral and royalty interests in strategic **oil & gas** basins and **coal** mineral resources

New Ventures



Strategic investments that support advancement of **energy and related infrastructure**

Historical Cash Distributions



1. Market data as of February 21, 2024. Total / Net Debt balances as of December 31, 2023.

ARLP: Key Investment Highlights

1 Diversified Energy Company For the 21st Century	• Leading provider of reliable, affordable, baseload energy for domestic and international markets • Expanding and diversifying asset base to grow in parallel with evolving U.S. energy needs • Strong balance sheet and robust cash flow provide exceptional capital allocation optionality
2 Leading U.S. Provider For Baseload Electric Power Generation	• Leading eastern U.S. coal producer with low-cost, Tier 1 assets • Long-standing customer relationships, serving domestic utility customers for over 50 years • Strategically located in the most attractive coal basins for domestic and export markets
3 Scaling Royalty Growth Platform	• Successful track record investing ~$730 million in oil & gas mineral interests to-date; strong cash-on-cash returns with Segment Adjusted EBITDA[1] of ~$122 million in FY23 • High-quality royalty acreage positions in Permian, Anadarko, Williston and Appalachia Basins • Coal royalties platform delivered Segment Adjusted EBITDA of ~$41 million in FY23
4 Well-Positioned To Be Energy Partner For Tomorrow	• Leveraging ARLP's core competencies and strategic relationships with electric utilities, other customers, and regulators, to remain a reliable energy partner for the future • Process-oriented approach to allocating capital and maximizing risk-adjusted returns for unitholders over long-term
5 Disciplined Financial Principles	• Operational efficiency provides enhanced profitability, financial flexibility, and liquidity • Robust free cash flow generation expected to support further deleveraging and strategic high-return investment opportunities

1. For definitions of Segment Adjusted EBITDA and related reconciliations to comparable GAAP financial measures, please see the end of this presentation.

Diversified Energy Company For The 21st Century

Coal Mining

Largest coal producer in eastern U.S., operating **seven** underground mining complexes expected to sell **34.0 to 35.8 million tons** during 2024 serving major **domestic and international** electric power generation markets

Royalties

Mineral and royalty interests in strategic **oil & gas** basins and **coal** mineral resources

New Ventures

Strategic investments that support advancement of **energy and related infrastructure**

3 **Next Generation (2022-2024+)**
New Growth Opportunities

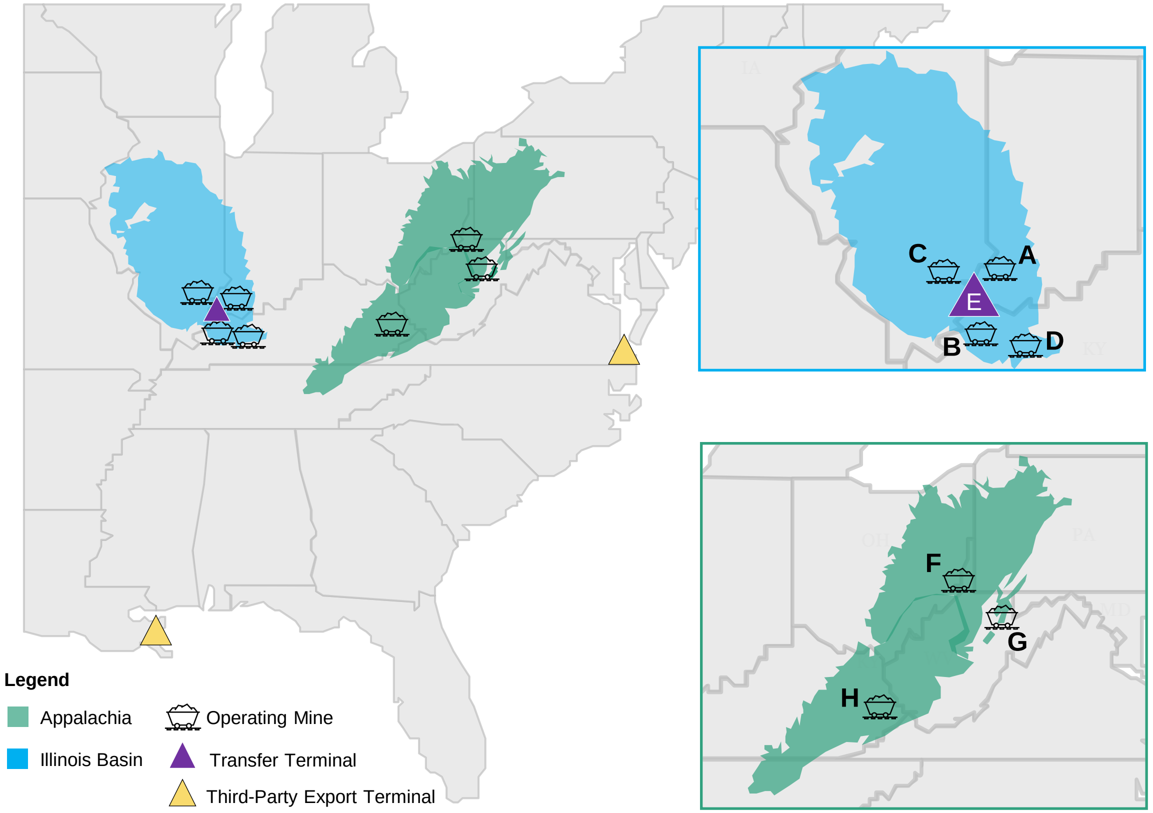
2 **Successfully Scaling Oil & Gas Royalty Platform (2014-2024+)**
Opportunistically Invested Incremental Cash Flow To Diversify & Scale Business

1 **Built Largest Coal Operation in the Eastern U.S. (1996-2024+)**
Robust Cash Flow Generation Through Multiple Commodity Cycles

Leading U.S. Coal Producer With Strategically Located, Low-Cost, Tier 1 Assets

- Largest coal producer in the eastern U.S. with operations in the Illinois Basin and Appalachia
- Seven underground mining complexes in IL, IN, KY, MD, PA, and WV, as well as a coal-loading terminal in IN on the Ohio River
- Produce diverse range of thermal and metallurgical coals with high heat content (11,400 to 13,200 Btu/lb) with unique access to both domestic and export markets
- Customers include major domestic and international utilities and industrial users

Coal Operations Asset Overview



Illinois Basin

FY23 Tons Sold 24.7MM (72% Total)

Asset Locations

A. Gibson South
B. River View
C. Hamilton
D. Warrior
E. Mt. Vernon Transfer Terminal

Appalachia

FY23 Tons Sold 9.7MM (28% Total)

Asset Locations:

F. Tunnel Ridge
G. Mettiki
H. MC Mining

Coal Operations Highlights

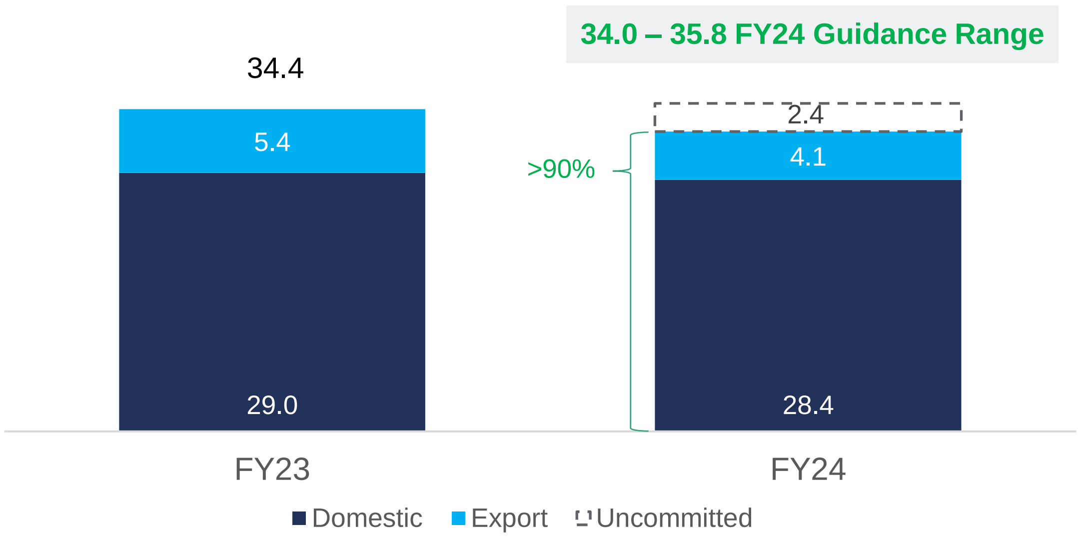
$2.4 Billion Total Revenue FY23	**$832 Million** Segment Adj. EBITDA FY23	**34.4 Million** Tons Sold FY23	**1.7 Billion** Tons Reserve + Resource Base 12/31/23

Well-Covered, Multi-Year Contracted Coal Book Backed By Blue-Chip Utility Customer Base

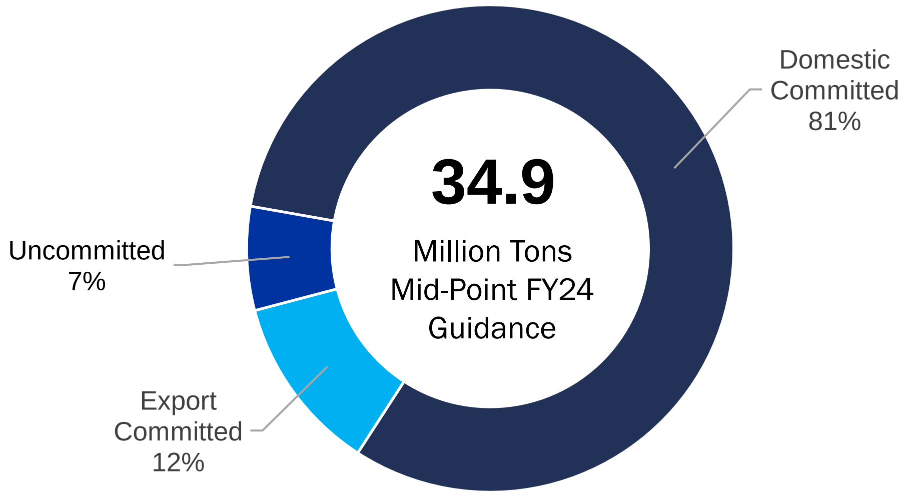
2

- Well-established, credit-worthy customer base of primarily electric power utility companies in central and eastern U.S.
- Multi-year contracts reduce pricing volatility and provide strong visibility into sales volumes and cash flows
  - FY24 book over 90% contracted, maintaining flexibility to support domestic or export markets through unsold position
  - With ~45% of coal priced in FY25, ARLP is well-positioned to maximize value in both domestic and international markets
- ARLP cash flow benefitting from favorable market environment and pricing dynamics
  - FY24 coal price guidance ranging from $61.75 to $63.75 per ton

Contracted Sales Volumes (MM Tons)[1]



FY24 Estimated Tons By Type[1]

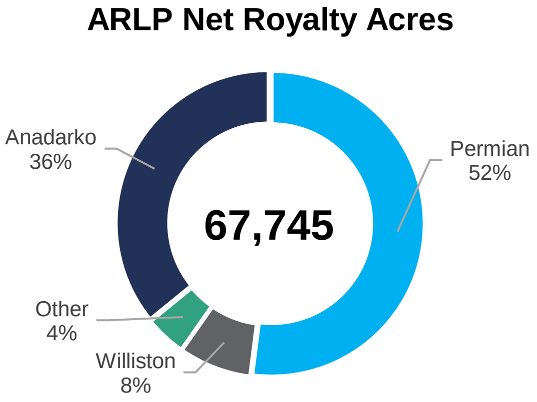


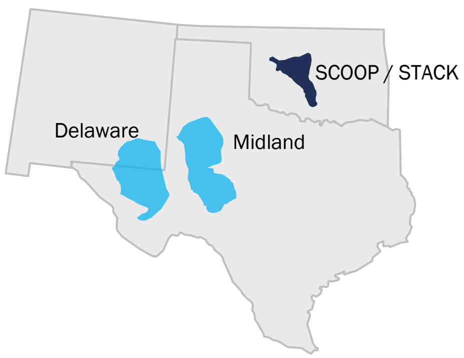
1. Committed sales volume divided by total estimated volume at midpoint of FY24 guidance.

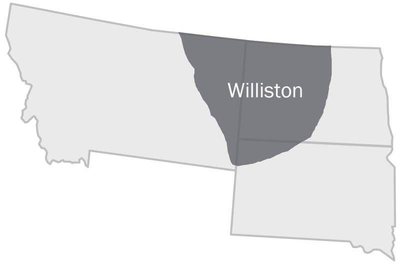
3 Scaling Oil & Gas Royalty Platform In Top-Tier Basins With Top-Tier Operators

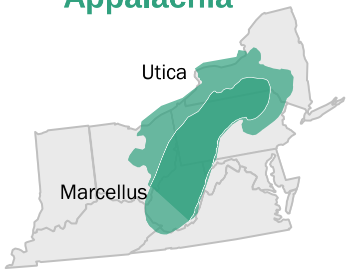
- ARLP has established a successful track record by investing ~$730 million in oil & gas minerals since 2014, generating Segment Adjusted EBITDA[1] of ~$122 million in FY23
- Royalties provide highest cash flow-margin enterprise in the oil & gas value chain with hedge-free exposure to commodity price and cost-free organic growth potential
- ARLP mineral interests are concentrated under top-tier operators in the core parts of the prolific Permian Basin, with additional exposure to Anadarko, Williston and Appalachia Basins
- Platform positioned for sustainable growth on a stand-alone basis with plans to re-invest organic free cash flows via scaled asset packages and ground game acquisitions

Oil & Gas Royalty Asset Overview









Oil & Gas Royalty Highlights

$122 Million Segment Adj. EBITDA FY23	**88%** Segment Adj. EBITDA Margin FY23	**3,105** MBOE[2] Production FY23	**24,294** MBOE[2] Total Proved Reserve 12/31/23	**80%** Oil Share of BOE Revenue

1. Oil & Gas Segment Adjusted EBITDA of $122 million does not include Coal Royalties Segment Adjusted EBTIDA, which contributed approximately $41 million during FY23.
2. One thousand barrels of oil equivalent determined using a ratio of six Mcf of natural gas to one Bbl of crude oil, condensate, or natural gas liquids.

3 Targeting Sustainable Growth With Size Approaching Attractively-Valued Public Royalty Peers

Strategies For Sustainable Oil & Gas Royalty Growth

Resilient Minerals Position

ARLP's oil & gas royalty portfolio is concentrated in the Permian, the most active U.S. basin, with additional exposure to all other major U.S. basins and commodity streams

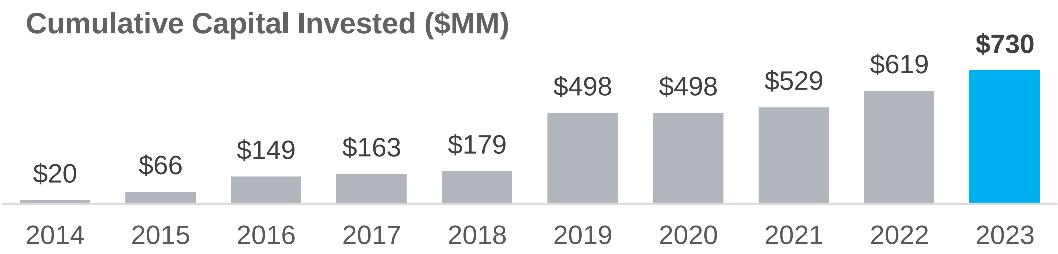
Focused Acquisition Strategy

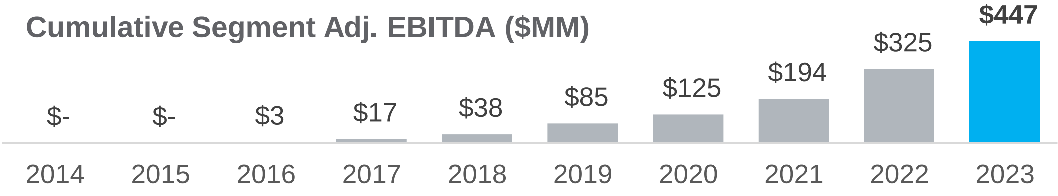
Selective acquisition strategy and strict underwriting standards target outsized risk-adjusted returns via scaled asset packages and highly-fragmented ground game mineral interest acquisitions

Visibility to Organic Growth

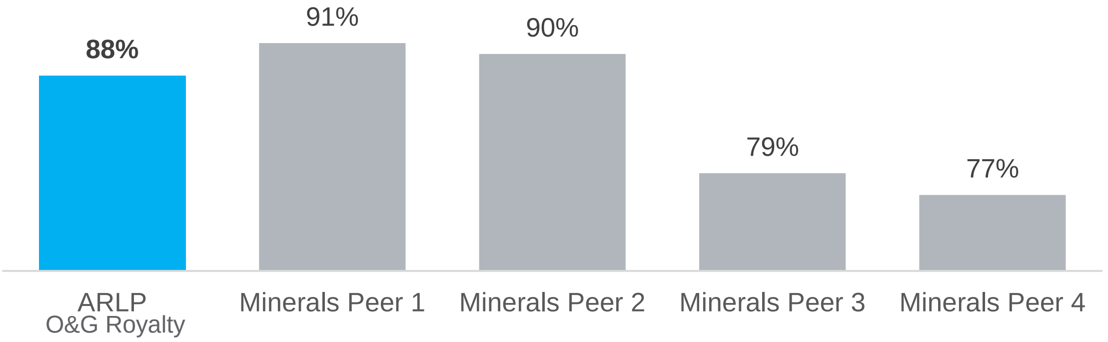
Royalty interests concentrated in core acreage positions of well-capitalized operators with multi-decades of new well inventory, providing organic growth potential at no additional capital cost

Successful Track Record Scaling Oil & Gas Royalty Platform

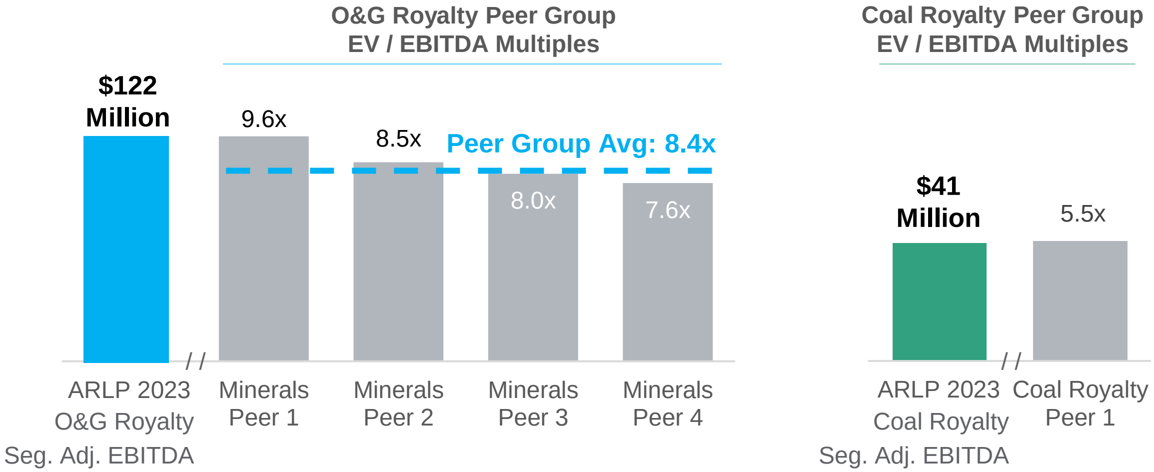




Strong Oil & Gas Royalty Adj. EBITDA Margins (FY23)[1]



Royalty Peers Trade At Premium Valuations[1]



1. Source: FactSet consensus estimates, corporate filings. Reflects ARLP Segment Adjusted EBITDA margin. Market data as of February 21, 2024. O&G Minerals peer group includes BSM, VNOM, KRP, STR in no particular order. Coal Royalty peer includes NRP.

ARLP Well-Positioned To Be Reliable Energy Partner For Tomorrow

Five Capital Allocation Priorities

Mining Investment
- Maintenance and Efficiency of Existing Coal Operations

New Ventures Investments
- High-Potential Investments Into Energy Advancements & Related Infrastructure

Oil & Gas Royalties
- High Margin Cash Generation
- Reinvest Cash Flows For Sustainable Growth

Managed Growth Assets
- Support Growth of Matrix Into Mining, Industrial & Technology Solutions Provider

Balance Sheet Management & Cash Return To Unitholders
- Consistent Returns
- Strong, Positive Cash Flows

4 New Ventures Vision Underpinned By Four Strategic Aims

Core Competencies

Leverage operational expertise (mining, Matrix), reputation, strategic relationships, and existing assets to profitably generate sustainable new cash flow streams

Customer-Focused

Continue best-in-class customer service and active engagement to provide innovative solutions for long-term, high-quality customers

Strategic Fit

Stakeholder Value

Stewardship / Culture

Strong emphasis on a fulfilling and mission-oriented culture to ensure the longevity and success of the organization and its employees

Returns Driven

Disciplined and process-oriented approach to allocating capital with proven track record of maximizing risk-adjusted returns for unitholders over long-term

4 Accelerate Expansion Of Matrix As Comprehensive Technology Solutions Provider

- Matrix, a wholly owned subsidiary of ARLP, is a developer and integrator of hardware, software, and decision intelligence solutions
- Provides market-leading proximity detection and collision avoidance solutions
- Highly-skilled technical team of approximately 150 employees located in U.S., South Africa, and Australia with ability to leverage expertise to evaluate and pursue new growth opportunities
- In January 2024, announced joint development agreement with Infinitum to distribute high-efficiency, reliable motors and advanced motor controllers designed specifically for the mining industry

MATRIX®

National Institute for Occupational Safety and Health
NIOSH

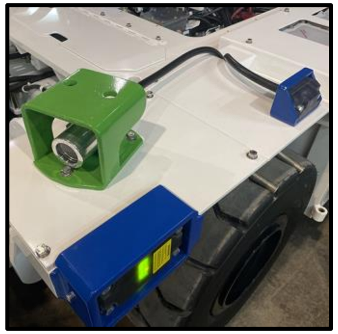
Mine Safety Award Winner

2020 2021

Broad Range of Industries, Commodities, & Geographies

Industrial Operations

Underground Mining Operations



Surface Mining Operations

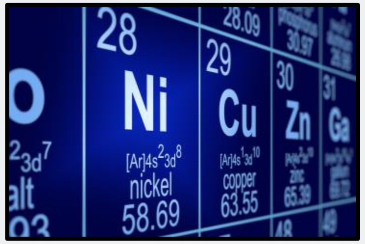
Visual Artificial Intelligence Systems For Industrial Applications

4 Leveraging Inherent Strengths & Strategic Relationships To Determine "The Playing Field"

High — Alliance Core Competencies — *Low*

1) Critical Materials

- Ability to leverage core mining expertise and logistics competencies

2) Energy Solutions

- Utilize Matrix to provide expertise and solutions for existing customers' evolving energy needs


Limited Focus

3) Energy Sources

- Expand power generation capabilities to serve utility customers' priorities over long-term



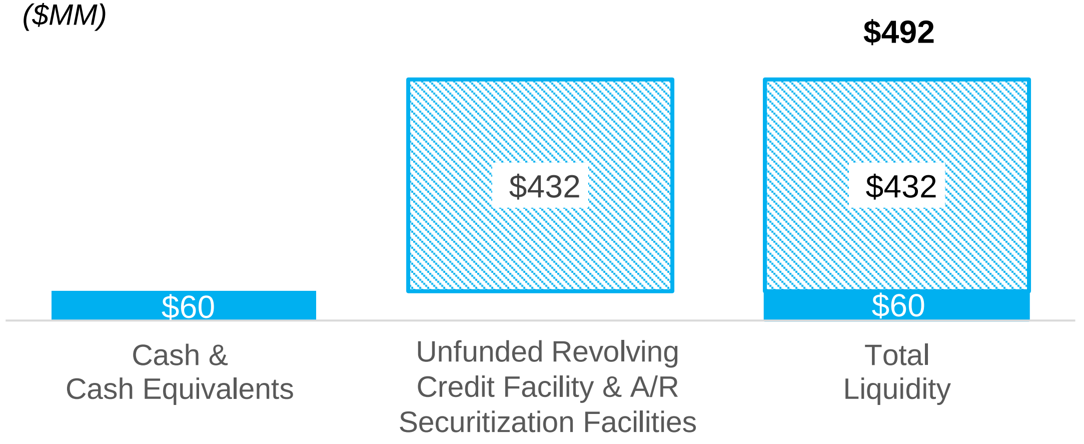
Low — **Customers and Relationships Needs** — *High*

Disciplined Financial Principles & Capital Allocation Strategy

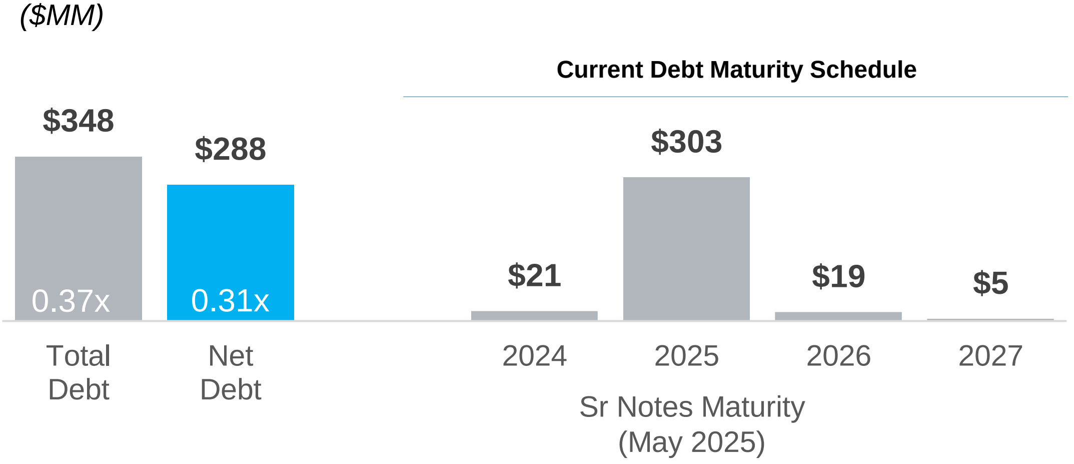
5

Balance Sheet	• Conservative balance sheet and strong free cash flow generation support further de-leveraging and opportunities for strategic high-return reinvestment • Committed to further improving capital structure, maintaining low leverage, and strong liquidity
Capital Investment & Allocation	• Maximize risk-adjusted returns with excess free cash flows through disciplined investments • Opportunistically purchase senior notes due May 2025 and common units with excess cash flow
Financial Management	• Ensure high-quality reporting and messaging on strategy, industry dynamics and financial results • Maintain robust forecast process and economic analysis to best reflect outlook and financial metrics

Strong Liquidity Position (4Q23)[1]



Conservative Balance Sheet & Leverage Profile (4Q23)[1]



1. 4Q23 Cash & Cash Equivalents Balance and Current Debt Maturity Schedule as of December 31, 2023.

Appendix

2024 Full Year Guidance

2024 Full Year Guidance

	Low — High
Coal Operations	
Volumes (Million Short Tons)	
Illinois Basin Sales Tons	24.5 — 25.8
Appalachia Sales Tons	9.5 — 10.0
Total Sales Tons	34.0 — 35.8
Committed & Priced Sales Tons	
2024 — Domestic / Export / Total	28.4 / 4.1 / 32.5
2025 — Domestic / Export / Total	14.6 / 1.0 / 15.6
Coal Sales Price per ton sold (1)	
Illinois Basin	\$54.50 — \$56.00
Appalachia	\$80.50 — \$83.50
Total	\$61.75 — \$63.75
Segment Adjusted EBITDA Expense Per Ton Sold (2)	
Illinois Basin	\$35.25 — \$37.25
Appalachia	\$54.25 — \$57.25
Total	\$41.00 — \$43.00
Consolidated (Millions)	
Depreciation, depletion and amortization	\$280 — \$300
General and administrative	\$80 — \$85
Net interest expense	\$20 — \$25
Income tax expense	\$17 — \$19
Total capital expenditures	\$450 — \$500
Growth capital expenditures	\$25 — \$30
Maintenance capital expenditures	\$425 — \$470

2024 Full Year Guidance

Royalties	
Oil & Gas Royalties	
Oil (000 Barrels)	1,400 — 1,500
Natural gas (000 MCF)	5,600 — 6,000
Liquids (000 Barrels)	675 — 725
Segment Adjusted EBITDA Expense (% of Oil & Gas Royalties Revenue)	~ 12.0%
Coal Royalties	
Royalty tons sold *(Million Short Tons)*	20.4 — 22.2
Revenue per royalty ton sold	\$3.15 — \$3.35
Segment Adjusted EBITDA Expense per royalty ton sold	\$1.15 — \$1.25

1. Sales price per ton is defined as total coal sales revenue divided by total tons sold.
2. Segment Adjusted EBITDA Expense is defined as operating expenses, coal purchases and other expenses.

Quarterly Summary Results: Coal Operations

(in millions, except per ton and per BOE data)	2023 Fourth Quarter	2022 Fourth Quarter	% Change Quarter / Quarter	2023 Third Quarter	% Change Sequential
Coal Operations (1)					
Illinois Basin Coal Operations					
Tons sold	6.419	6.288	2.1 %	6.049	6.1 %
Coal sales price per ton sold	$ 55.06	$ 57.47	(4.2) %	$ 56.66	(2.8) %
Segment Adjusted EBITDA Expense per ton	$ 35.26	$ 37.98	(7.2) %	$ 35.25	— %
Segment Adjusted EBITDA	$ 130.1	$ 124.4	4.6 %	$ 132.4	(1.7) %
Appalachia Coal Operations					
Tons sold	2.194	3.021	(27.4) %	2.407	(8.8) %
Coal sales price per ton sold	$ 76.82	$ 89.41	(14.1) %	$ 85.74	(10.4) %
Segment Adjusted EBITDA Expense per ton	$ 63.52	$ 42.46	49.6 %	$ 54.84	15.8 %
Segment Adjusted EBITDA	$ 29.8	$ 148.9	(80.0) %	$ 74.8	(60.2) %
Total Coal Operations					
Tons sold	8.613	9.309	(7.5) %	8.456	1.9 %
Coal sales price per ton sold	$ 60.60	$ 67.84	(10.7) %	$ 64.94	(6.7) %
Segment Adjusted EBITDA Expense per ton	$ 42.91	$ 39.75	7.9 %	$ 41.19	4.2 %
Segment Adjusted EBITDA	$ 156.2	$ 270.5	(42.3) %	$ 204.3	(23.6) %

1. For definitions of Segment Adjusted EBITDA Expense and Segment Adjusted EBITDA and related reconciliations to comparable GAAP financial measures, please see the end of this presentation. Segment Adjusted EBITDA Expense per ton is defined as Segment Adjusted EBITDA Expense – Coal Operations (as reflected in the reconciliation table at the end of this release) divided by total tons sold. Beginning in 2023, we redefined Total Coal Operations to reflect the activity of our wholly owned subsidiary, Alliance Coal, LLC ("Alliance Coal"), which is the holding company for our coal mining operations. We have retrospectively adjusted Total Coal Operations in the 2022 Quarter to be on the same basis.

Quarterly Summary Results: Royalties & Consolidated

(in millions, except per ton and per BOE data)	2023 Fourth Quarter	2022 Fourth Quarter	% Change Quarter / Quarter	2023 Third Quarter	% Change Sequential
Royalties (1)					
Oil & Gas Royalties (4)					
BOE sold (2)	0.809	0.715	13.1 %	0.772	4.8 %
Oil percentage of BOE	46.3 %	44.9 %	3.1 %	43.9 %	5.5 %
Average sales price per BOE (3)	$ 44.60	$ 55.53	(19.7) %	$ 44.19	0.9 %
Segment Adjusted EBITDA Expense	$ 4.7	$ 4.6	1.4 %	$ 3.9	20.7 %
Segment Adjusted EBITDA	$ 31.0	$ 35.3	(12.0) %	$ 31.4	(1.0) %
Coal Royalties					
Royalty tons sold	5.018	5.305	(5.4) %	4.993	0.5 %
Revenue per royalty ton sold	$ 3.33	$ 2.68	24.3 %	$ 3.36	(0.9) %
Segment Adjusted EBITDA Expense	$ 6.6	$ 6.1	8.3 %	$ 6.9	(3.4) %
Segment Adjusted EBITDA	$ 10.2	$ 8.2	24.3 %	$ 9.9	2.5 %
Total Royalties (4)					
Total royalty revenues	$ 53.0	$ 54.1	(1.9) %	$ 53.1	(0.1) %
Segment Adjusted EBITDA Expense	$ 11.3	$ 10.7	5.3 %	$ 10.7	5.3 %
Segment Adjusted EBITDA	$ 41.2	$ 43.4	(5.2) %	$ 41.3	(0.2) %
Consolidated Total (4)(5)					
Total revenues	$ 625.4	$ 704.2	(11.2) %	$ 636.5	(1.7) %
Segment Adjusted EBITDA Expense	$ 376.6	$ 375.5	0.3 %	$ 350.4	7.5 %
Segment Adjusted EBITDA	$ 203.2	$ 314.9	(35.5) %	$ 247.7	(17.9) %

1. For definitions of Segment Adjusted EBITDA Expense and Segment Adjusted EBITDA and related reconciliations to comparable GAAP financial measures, please see the end of this presentation.
2. Barrels of oil equivalent ("BOE") for natural gas volumes is calculated on a 6:1 basis (6,000 cubic feet of natural gas to one barrel).
3. Average sales price per BOE is defined as oil & gas royalty revenues excluding lease bonus revenue divided by total BOE sold.
4. The 2022 Quarter has been recast to reflect the JC Resources Acquisition as though we, rather than JC Resources, acquired the mineral interests in 2019.
5. Reflects total consolidated results, which include our other and corporate activities and eliminations in addition to the Illinois Basin Coal Operations, Appalachia Coal Operations, Oil & Gas Royalties and Coal Royalties reportable segments highlighted above.

Supplemental Information

Reconciliation of GAAP "net income attributable to ARLP" to non-GAAP "EBITDA" and "Distributable Cash Flow" (in thousands):

	Three Months Ended December 31,		Year Ended December 31,		Three Months Ended September 30,
	2023	2022 (1)	2023	2022 (1)	2023
Net income attributable to ARLP	$ 115,444	$ 216,881	$ 630,118	$ 586,200	$ 153,699
Depreciation, depletion and amortization	68,400	74,171	267,982	276,670	65,393
Interest expense, net	7,210	7,963	33,403	36,218	6,876
Capitalized interest	(2,274)	(417)	(6,706)	(922)	(1,809)
Income tax expense	(3,361)	(1,668)	8,280	53,978	3,401
EBITDA	185,419	296,930	933,077	952,144	227,560
Equity method investment loss (income)	(2,316)	(1,058)	1,468	(5,634)	1,842
Distributions from equity method investments	1,040	1,712	3,918	6,675	904
Interest expense, net	(7,210)	(7,963)	(33,403)	(36,218)	(6,876)
Income tax expense	3,361	1,668	(8,280)	(53,978)	(3,401)
Deferred income tax expense (benefit) (2)	(5,992)	(2,474)	(8,973)	34,801	(2,400)
Estimated maintenance capital expenditures (3)	(55,554)	(47,731)	(245,883)	(200,800)	(58,910)
Distributable Cash Flow	$ 118,748	$ 241,084	$ 641,924	$ 696,990	$ 158,719
Distributions paid to partners	$ 90,812	$ 65,449	$ 364,579	$ 196,347	$ 90,899
Distribution Coverage Ratio	1.31	3.68	1.76	3.55	1.75

1. Recast to reflect the JC Resources Acquisition as though we, rather than JC Resources, acquired the mineral interests in 2019.
2. Deferred income tax expense (benefit) is the amount of income tax expense (benefit) during the period on temporary differences between the tax basis and financial reporting basis of recorded assets and liabilities. These differences generally arise in one period and reverse in subsequent periods to eventually offset each other and do not impact the amount of distributable cash flow available to be paid to partners.
3. Maintenance capital expenditures are those capital expenditures required to maintain, over the long-term, the existing infrastructure of our coal assets. We estimate maintenance capital expenditures on an annual basis based upon a five-year planning horizon. For the 2023 planning horizon, average annual estimated maintenance capital expenditures are assumed to be $7.05 per ton produced compared to an estimated $5.66 per ton produced in 2022. Our actual maintenance capital expenditures fluctuate depending on various factors, including maintenance schedules and timing of capital projects, among others.

Supplemental Information

Reconciliation of GAAP "Cash flows from operating activities" to non-GAAP "Free cash flow" (in thousands):

	Three Months Ended December 31,		Year Ended December 31,		Three Months Ended September 30,
	2023	2022 (1)	2023	2022 (1)	2023
Cash flows from operating activities	$ 95,231	$ 246,143	$ 830,642	$ 802,349	$ 231,388
Capital expenditures	(83,982)	(65,108)	(379,338)	(286,394)	(110,339)
Change in accounts payable and accrued liabilities	(6,689)	(3,544)	(29,695)	35,956	2,624
Free cash flow	$ 4,560	$ 177,491	$ 421,609	$ 551,911	$ 123,673

Reconciliation of GAAP "Operating Expenses" to non-GAAP "Segment Adjusted EBITDA Expense" and Reconciliation of non-GAAP " EBITDA" to "Segment Adjusted EBITDA" (in thousands):

	Three Months Ended December 31,		Year Ended December 31,		Three Months Ended September 30,
	2023	2022 (1)	2023	2022 (1)	2023
Operating expense	$ 356,563	$ 378,515	$ 1,368,787	$ 1,288,082	$ 339,099
Outside coal purchases	20,410	—	36,149	151	11,530
Other income	(391)	(3,016)	(218)	(4,355)	(223)
Segment Adjusted EBITDA Expense	376,582	375,499	1,404,718	1,283,878	350,406
Segment Adjusted EBITDA Expense – Non Coal Operations (2)	(7,028)	(5,452)	(13,973)	(5,862)	(2,116)
Segment Adjusted EBITDA Expense – Coal Operations	$ 369,554	$ 370,047	$ 1,390,745	$ 1,278,016	$ 348,290

	Three Months Ended December 31,		Year Ended December 31,		Three Months Ended September 30,
	2023	2022 (1)	2023	2022 (1)	2023
EBITDA (See reconciliation to GAAP above)	$ 185,419	$ 296,930	$ 933,077	$ 952,144	$ 227,560
General and administrative	17,784	17,963	79,096	80,425	20,097
Segment Adjusted EBITDA	203,203	314,893	1,012,173	1,032,569	247,657
Segment Adjusted EBITDA – Non Coal Operations (2)	(47,026)	(44,428)	(179,761)	(192,808)	(43,322)
Segment Adjusted EBITDA – Coal Operations	$ 156,177	$ 270,465	$ 832,412	$ 839,761	$ 204,335

1. Recast to reflect the JC Resources Acquisition as though we, rather than JC Resources, acquired the mineral interests in 2019.
2. Non Coal Operations represent activity outside of Alliance Coal and primarily consist of Total Royalties, our investments in the advancement of energy and related infrastructure and various eliminations primarily between Alliance Coal and our Coal Royalty segment.