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# Reliable Energy For Today And Tomorrow

Alliance Resource Partners, L.P.

Investor Presentation

July 2025

# Legal Disclaimers

## Forward-looking Statements

This presentation contains forward-looking statements and information that are based on the beliefs of Alliance Resource Partners, L.P. and its subsidiaries (collectively, "Alliance", "ARLP", the "Partnership", "we", "us" or "our"), 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," "continue," "estimate," "foresee," "future," "outlook," "potential," "should," "target," "will," "would," 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.

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## Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures. These measures include Distributable Cash Flow, Distribution Coverage Ratio, EBITDA, EBITDA Margin, Adjusted EBITDA, Segment Adjusted EBITDA, Free Cash Flow and Net Leverage. Definitions and reconciliations to the nearest historical GAAP financial measures are included in the Appendix of this presentation. These non-GAAP financial measures should not be considered in isolation or as a substitute for net income, income from operations, net cash provided by operating activities or any other measures prepared under GAAP.

The Partnership has not provided comparable GAAP financial information on a forward-looking basis because it would require the Partnership to create estimated ranges on a GAAP basis, which would entail unreasonable effort. Adjustments required to reconcile forward-looking non-GAAP measures cannot be predicted with reasonable certainty but may include, among others, costs related to debt amendments and unusual charges, expenses and gains. Some or all of those adjustments could be significant

## Industry and Market Data

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# Alliance Resource Partners, L.P. Snapshot

## Company Description

- Leading energy company with nearly three decades of operational expertise, providing reliable and affordable feedstock for baseload energy as the second largest coal producer in the eastern U.S.
- High-quality oil & gas minerals royalty platform with ~\$758 million invested and ability to re-deploy organic cash flow to fund acquisitions
- Strong balance sheet and extensive track record as prudent stewards of capital and demonstrated commitment to financial discipline
- Strong alignment with insiders owning ~17% of total equity

## Key Statistics (2Q25 Actuals) <sup>1</sup>

- |   |                       |
|---|-----------------------|
| • Market Capitalization: <sup>2</sup>                   | \$3,532 million       |
| • Enterprise Value: <sup>2</sup>                        | \$3,954 million       |
| • Total 2Q25 LTM Revenue:                               | \$2,292 million       |
| • Total 2Q25 LTM Adjusted EBITDA:                       | \$616 million         |
| • Total / Net Debt:                                     | \$477 / \$422 million |
| • Total / Net Leverage Ratio:                           | 0.77x / 0.69x         |
| • Qtr. / Annualized Distribution Per Unit: <sup>3</sup> | \$0.60 / \$2.40       |

## Alliance Business Overview



### Coal

Operate seven underground mining complexes producing coal primarily for the electric power generation markets and guiding to sell 32.75 to 34.00 million tons in FY25



### Royalties

Own growing portfolio of mineral and royalty interests across 70,000 net royalty acres in premier U.S. oil & gas producing regions as well as coal reserves in basins in which we operate



### Other Growth

Current investments in technology, energy, and related infrastructure that leverage core strengths and strategic relationships intending to drive growth, create new platforms, and generate long-term cash flow

<sup>1</sup> Includes non-GAAP financial measures. Please see Appendix for a definition and reconciliation to its comparable GAAP measure. <sup>2</sup> Market Capitalization and Enterprise Value calculated as of July 28, 2025. <sup>3</sup> Quarterly cash distribution rate of \$0.60 per unit announced on July 28, 2025, payable on August 14, 2025 to all unitholders of record as of the close of trading on August 7, 2025.

# Master Limited Partnership (“MLP”) Overview<sup>1</sup>

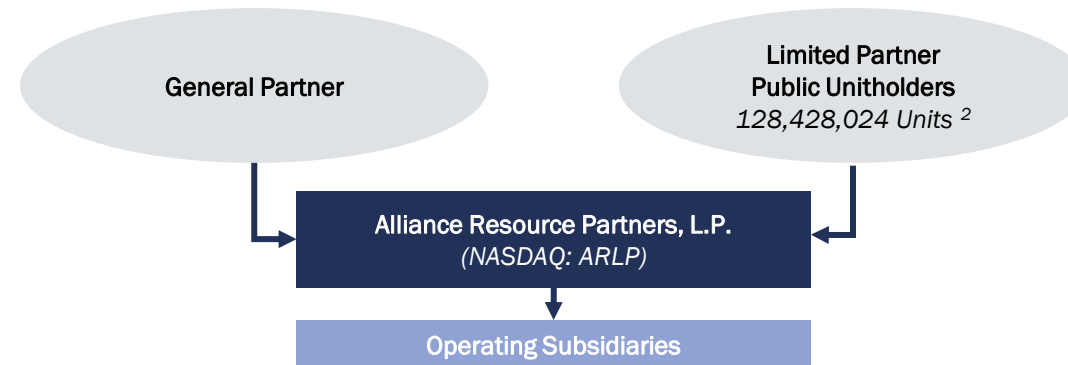
## What Is An MLP?

- MLPs are tax-advantaged, yield-oriented public vehicles formed for the purpose of owning certain qualifying businesses, typically related to energy infrastructure or other natural resource-related activities
- Publicly traded limited partnership interests trade in “units” rather than stock
- An MLP classified as a partnership is a pass-through entity that pays no federal income tax at the entity level; instead, unitholders report proportionate share of annual partnership K-1 income or loss on their individual tax returns
- This compares to public corporations whereby income is taxed twice – once at the corporate level and again at the shareholder level when distributed (dividends)

## MLP Tax Advantages (Distributions & Basis)

- MLP unitholders receive cash distributions rather than dividends
- Generally, cash distributions are treated as a non-taxable return of capital as long as the unitholder’s tax basis remains above zero
- Unitholder basis in partnership units (the amount paid, increased or decreased by various adjustments) is reduced by the amount of the distribution
- When an investor sells an MLP unit, their taxable gain is the difference between the sales price and the unitholder’s adjusted basis
- Additionally, if a unitholder passes away and the units pass to heirs, the basis is reset to fair market value of the units on the date of death, and prior distributions are not taxed

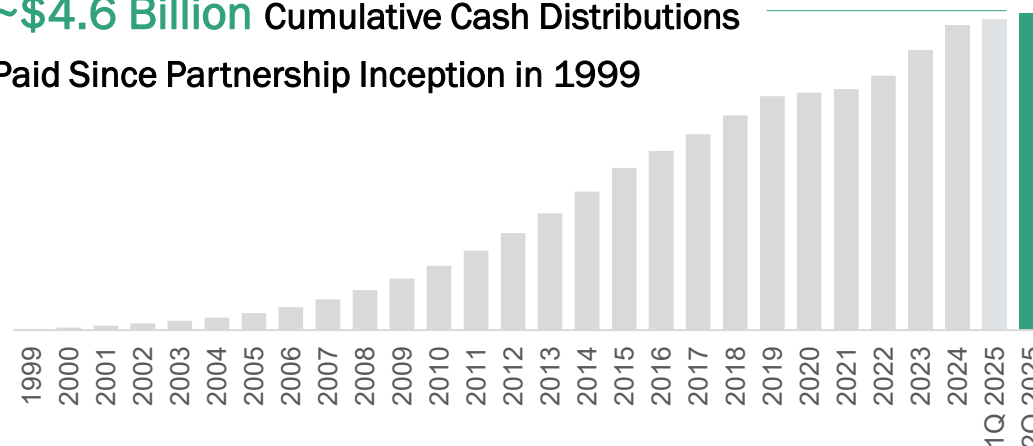
## Summary Organizational Structure



## Alliance Historical Cash Distributions

~\$4.6 Billion Cumulative Cash Distributions

Paid Since Partnership Inception in 1999



Please note this is for informational purposes only and should not be construed as offering tax advice. Consult your tax advisor regarding your own situation.

<sup>1</sup> Sources: Energy Infrastructure Council. Vinson & Elkins: An Introduction: Master Limited Partnerships. <sup>2</sup> As of July 28, 2025.

# Key Investment Highlights

**Second Largest Coal Producer in Eastern U.S. With Strategically Located, Low Cost, Tier 1 Assets**

**Multi-Year Sales Visibility Through Strong Contract Book and Blue-Chip, Domestic Utility Relationships**

**Significant U.S. Electricity Demand from Data Centers (including AI), On-Shoring of Manufacturing, and Electrification**

**Policy Tailwinds Reinforcing Coal's Critical Role in Grid Reliability and Delaying Coal-Fired Power Plant Retirements**

**High-Quality O&G Minerals Portfolio With Meaningful Exposure to Top-Tier Operators in Permian Basin**

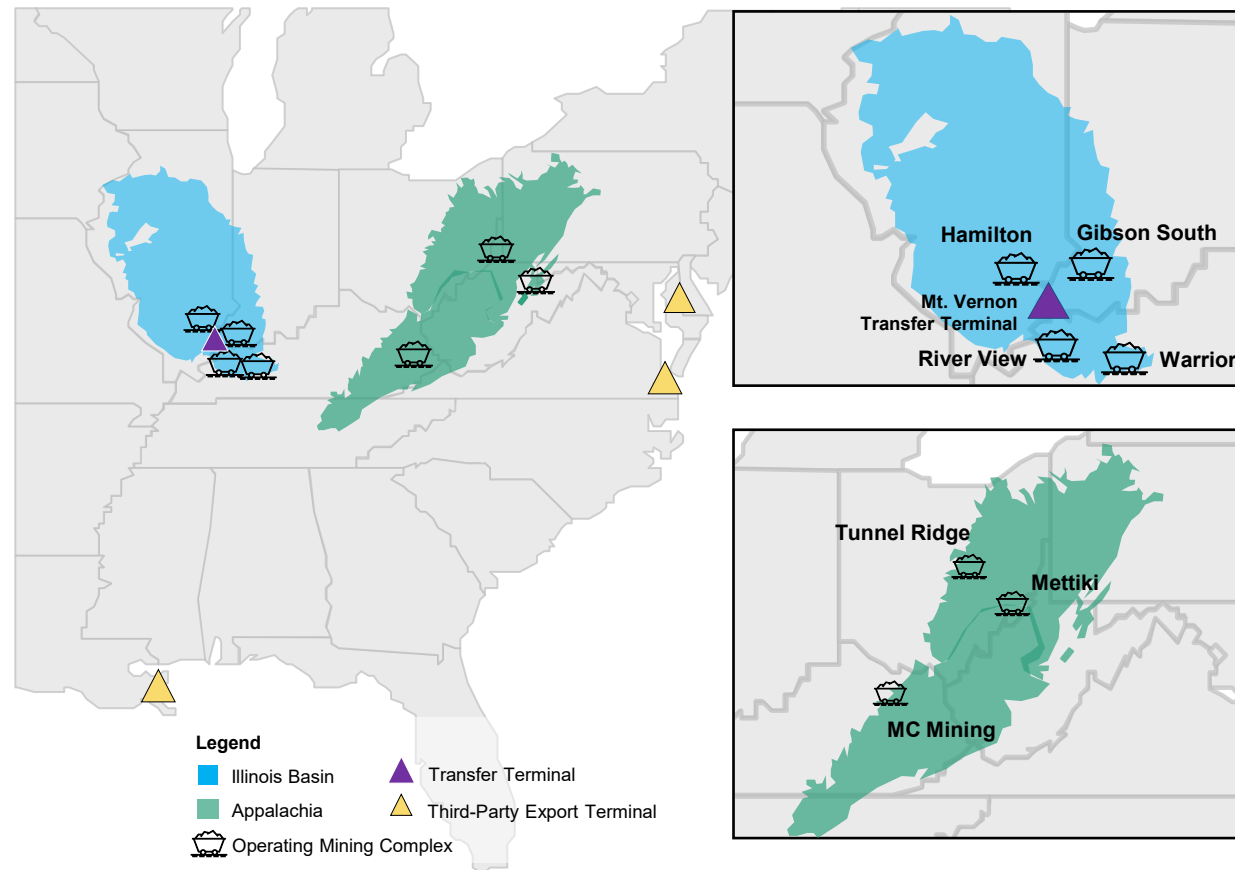
**Strong Track Record Underpinned by Disciplined Financial Principles & Capital Allocation Strategy**

**Strategically Pursue Growth Investments For Potential Long-Term Cash Flow And Unitholder Value**

# Leading Coal Producer in Eastern U.S. With Strategically Located, Low Cost, Tier 1 Assets

## Coal Operations Asset Overview

- Second largest coal producer in the eastern U.S. with well-positioned assets to serve growing electricity demand
- 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 strategically located to serve both domestic and export markets
- Produces high heat content thermal coal, ranging from 11,400 to 13,200 Btu/lb
- Major capital spend projects at key mines substantially completed in 2024 to lower costs and extend mine life



Illinois Basin	
FY24 Tons Sold	24.8 MM (74% of total)
Heat Content (Btus / pound) <sup>1</sup>	11,570
Reserves and Resources (mm) <sup>2</sup>	1,487.4

Appalachia	
FY24 Tons Sold	8.5 MM (26% of total)
Heat Content (Btus / pound) <sup>1</sup>	12,621
Reserves and Resources (mm) <sup>2</sup>	216.9

## Coal Operations Highlights

**\$2.2**  
Billion  
Total Revenue  
FY24

**\$638**  
Million  
Segment  
Adj. EBITDA  
FY24

**33.3**  
Million  
Tons Sold  
FY24

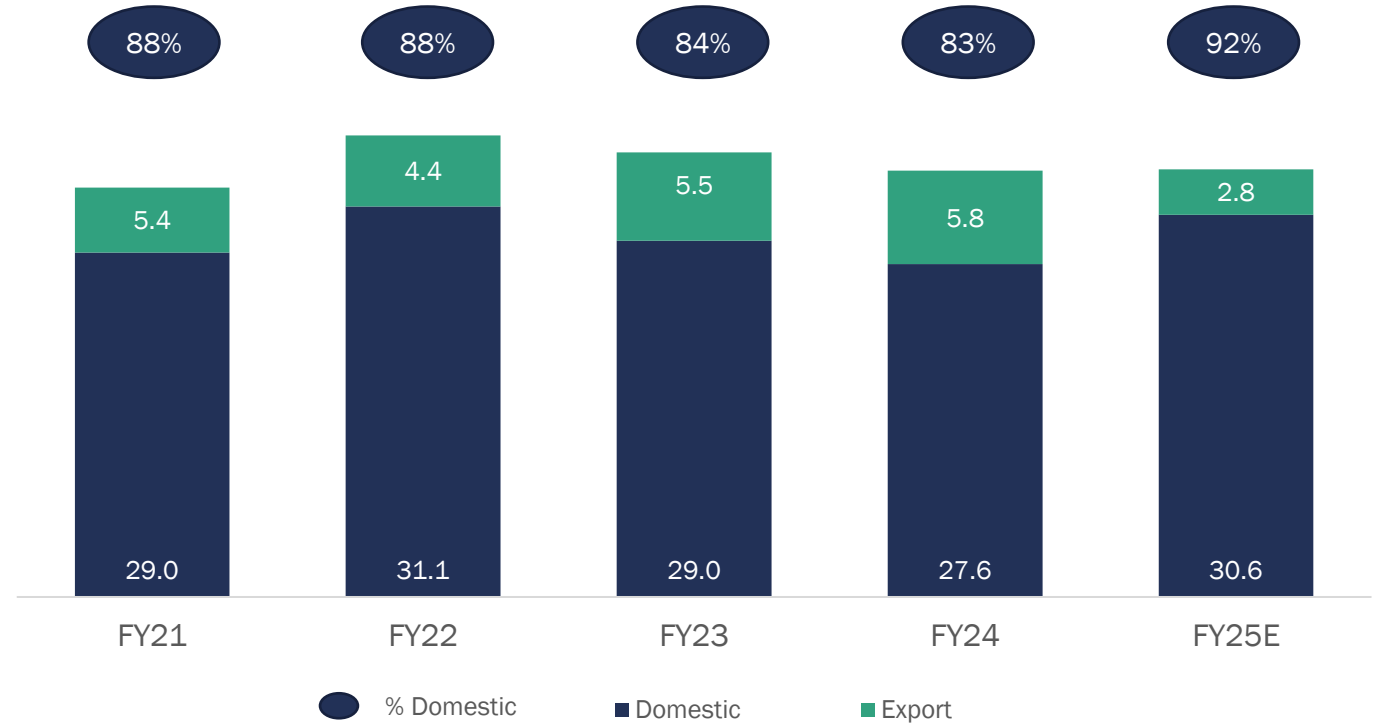
**1.7**  
Billion  
Tons Reserves +  
Resources Base  
12/31/24

<sup>1</sup> As of 31-Dec-2024. Represents weighted average of each mine by total reserves and resources. <sup>2</sup> As of 31-Dec-2024. Includes reserves and resources included in Coal Royalties segment and leased/subleased to our mining complexes.

# Multi-Year Sales Visibility Through Strong Contract Book and Blue-Chip, Domestic Utility Relationships

- Alliance remains cornerstone supplier to U.S. electric utilities, valued for reliability, product quality, and long-term relationships
- Multi-year contracts with customers reduce pricing volatility and enhance cash flow visibility
- FY25E coal sales volumes approximately 97% committed and priced at the midpoint of sales tonnage guidance range, with over 90% contracted into domestic markets
  - FY25E coal sales price per ton guidance of \$57.00 to \$61.00
- FY26E coal sales volumes approximately 80% committed and priced

## Consistently Prioritizing Domestic Utility Customers (million tons)<sup>1</sup>



## Customers With Longstanding Relationships



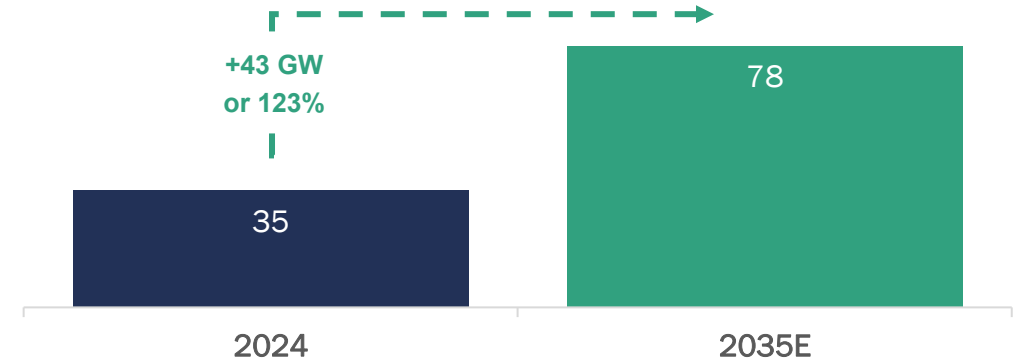
<sup>1</sup> FY25E and FY26E percentage calculated based on the midpoint of guidance range of 32.75 to 34.00 million sales tons.

# Significant U.S. Electricity Demand from Data Centers, On-Shoring of Manufacturing, and Electrification

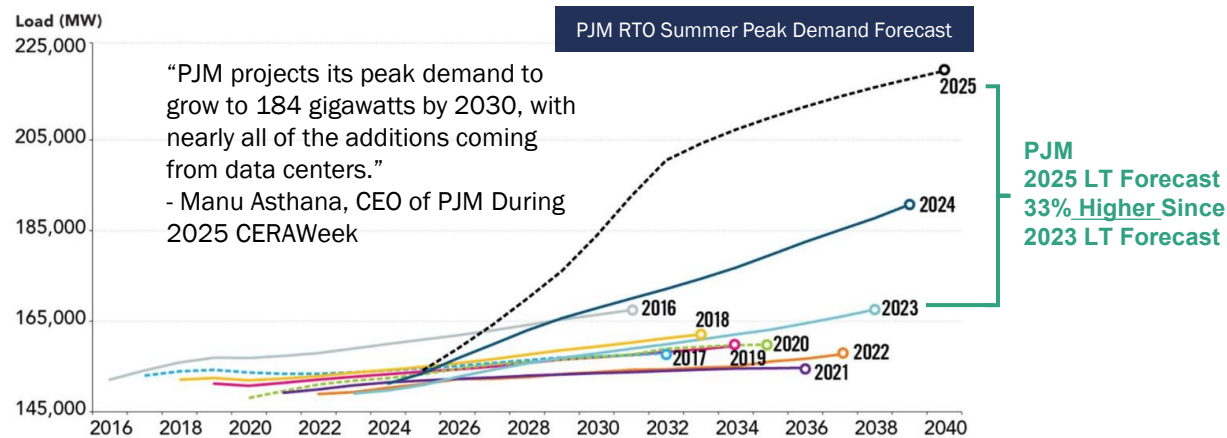
## Key Drivers For U.S. Electricity Demand Growth

- Data Centers:** Power demand is anticipated to more than double by 2035, rising from almost 35 GW in 2024 to 78 GW<sup>1</sup>, supercharged by artificial intelligence (“AI”), which is significantly more energy intensive than traditional data center applications
- Revival of Domestic Manufacturing:** Industrial load is expected to increase by over 20 GW by 2029 as federal policies continue to encourage the onshoring of U.S. manufacturing to bolster supply chain and prioritize domestic content
- Electrification:** Substantial load growth over next decade expected from the electrification of physical building infrastructure and transportation, with additional upside as the timing and adoption of electric vehicles becomes better defined

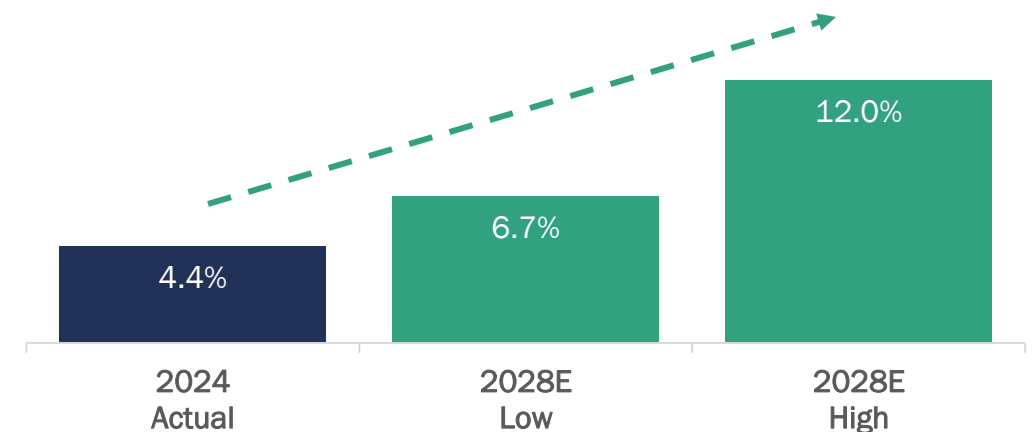
## U.S. Data Center BNEF Load Forecast (GW)<sup>1</sup>



## PJM 2025 Long-Term Load Forecast Summer Peak (MW)<sup>2</sup>



## U.S. Data Center % of U.S. Electricity Consumption<sup>3</sup>



Sources: <sup>1</sup> BloombergNEF (April 2025). <sup>2</sup> PJM January 2025 LT Load Forecast. <sup>3</sup> Berkley Lab (December 2024).

# Significant U.S. Electricity Demand from Data Centers, On-Shoring of Manufacturing, and Electrification

## Market Commentary From Select Utility Customers



“Our current capital plan includes customer commitments for **over 20 GW of incremental load by 2030**, driven by **data center demand, reshoring manufacturing, and continued economic development**. This incremental 20 GW is about a **55% increase over 2024 system-wide summer peak load.**”

- William Fehrman, AEP CEO, 1Q25 Earnings Call



“We are projecting **load growth** at levels **I've never seen in my 30-year career...**and includes **advanced manufacturing projects** across multiple sectors as well as **data centers...**In April, we signed new letter agreements for nearly **1 GW of data center projects and advanced manufacturing.**”

- Harry Sideris, Duke Energy CEO, 1Q25 Earnings Call



“Our large load pipeline across our electric subsidiaries, which includes **data centers and large manufacturers**, continues to grow totaling **more than 50 GW** of potential incremental load **by the mid-2030s**. With **project commitments totaling 10 GW** and with ongoing advanced discussions for even more interest from large load customers, our service territories continues to be robust.”

- Daniel Tucker, Southern Company CFO, 1Q25 Earnings Call



“In Pennsylvania, we now have nearly **11 GW of [data center] projects in the advanced stages of planning...**for a project to be in the advanced stages of planning, it means the data center developer has signed a letter of authorization which allows us to begin spending money to connect them to the grid...we continue to manage **nearly 6 GW of active data center requests in our Kentucky queue.**”

- Vincent Sorgi, PPL Corporation CEO, 1Q25 Earnings Call



“We have approximately **40 GW of data center capacity** in various stages of contracting, including what is now approximately **10 GW of capacity contracted under electric service agreements**. Since our last call, **we have not observed any evidence of slowing demand from data center customers** across our service area.”

- Steven Ridge, Dominion Energy CFO, 1Q25 Earnings Call

# Policy Tailwinds Reinforcing Coal's Critical Role in Grid Reliability and Delaying Coal Power Plant Retirements

- On April 8, 2025, three Executive Orders and one Presidential Proclamation were signed, marking a sweeping shift in U.S. energy policy to prioritize grid reliability, energy security, and domestic coal-fired generation in response to rapidly rising electricity demand:
- **“Strengthening the Reliability and Security of the United States Electric Grid”**
  - Directs Department of Energy to identify critical generation resources, prevent premature retirements, and standardize reserve margin planning to strengthen grid resilience
- **“Reinvigorating America’s Clean Coal Industry”**
  - Ends federal coal leasing moratorium, fast-tracks permitting and royalty relief, supports coal exports, and repeals anti-coal transition policies
- **“Protecting American Energy From State Overreach”**
  - Authorizes Department of Justice to challenge state laws and lawsuits that hinder the identification, development, siting, production, or use of domestic energy resources (including coal), reasserting federal authority over energy policy
- **Proclamation: “Regulatory Relief for Certain Stationary Sources”**
  - Grants a 2-year extension for 68 coal-fired plants as it relates to compliance with the EPA’s 2024 Mercury and Air Toxics Standards (“MATS”) rule, pushing the deadline to July 2029



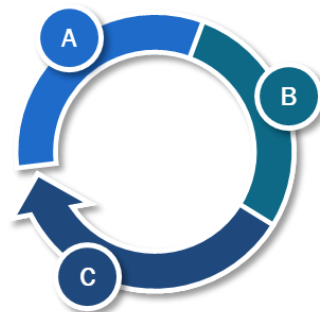
# Established Track Record Scaling High-Quality Oil & Gas Royalty Platform

- Established track record of acquiring mineral interests under well-capitalized, top-tier operators in the core of the Permian Basin, with additional exposure to Anadarko, Williston and Appalachia
- We believe royalties provide the most attractive cash flow-margins in the oil & gas value chain with unhedged exposure to commodity price and cost-free organic growth potential
- Portfolio offers decades of drilling inventory at current activity levels, providing long-term replacement of production and revenue durability

## Avenues for Sustainable Growth

### A. Resilient Minerals Position

- Permian weighted
- Concentrated in core acreage positions of well-capitalized operators



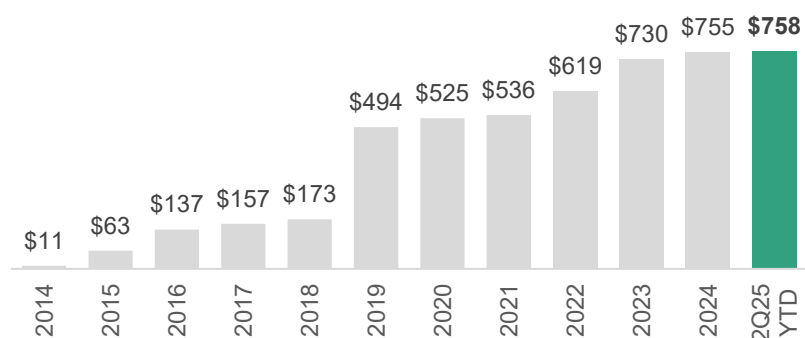
### B. Focused Acquisition Strategy

- Selective acquisition strategy with disciplined underwriting standards
- Target both scaled asset packages and ground game mineral interest acquisitions

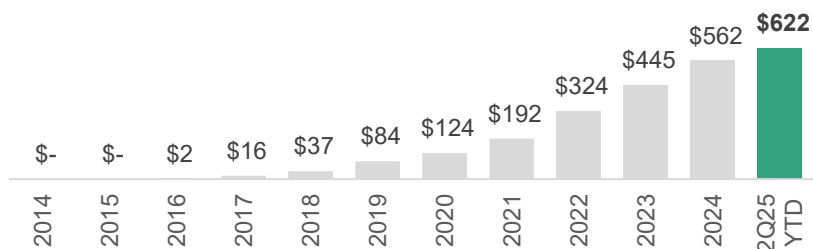
### C. Visibility to Organic Growth

- Decades of inventory at current activity levels
- Organic growth potential at no additional capital cost for Alliance

## Cumulative Amount Invested (\$ million)



## Cumulative Segment Adj. EBITDA<sup>1</sup> (\$ million)



## Oil & Gas Royalty Highlights

**\$115**  
Million

Segment  
Adj. EBITDA  
FY24

**83%**

Segment Adj.  
EBITDA Margin  
FY24

**3,384**

MBOE<sup>2</sup>  
Production  
FY24

**26,063**

MBOE<sup>2</sup> Total  
Proved Reserve  
12/31/24

**80%**

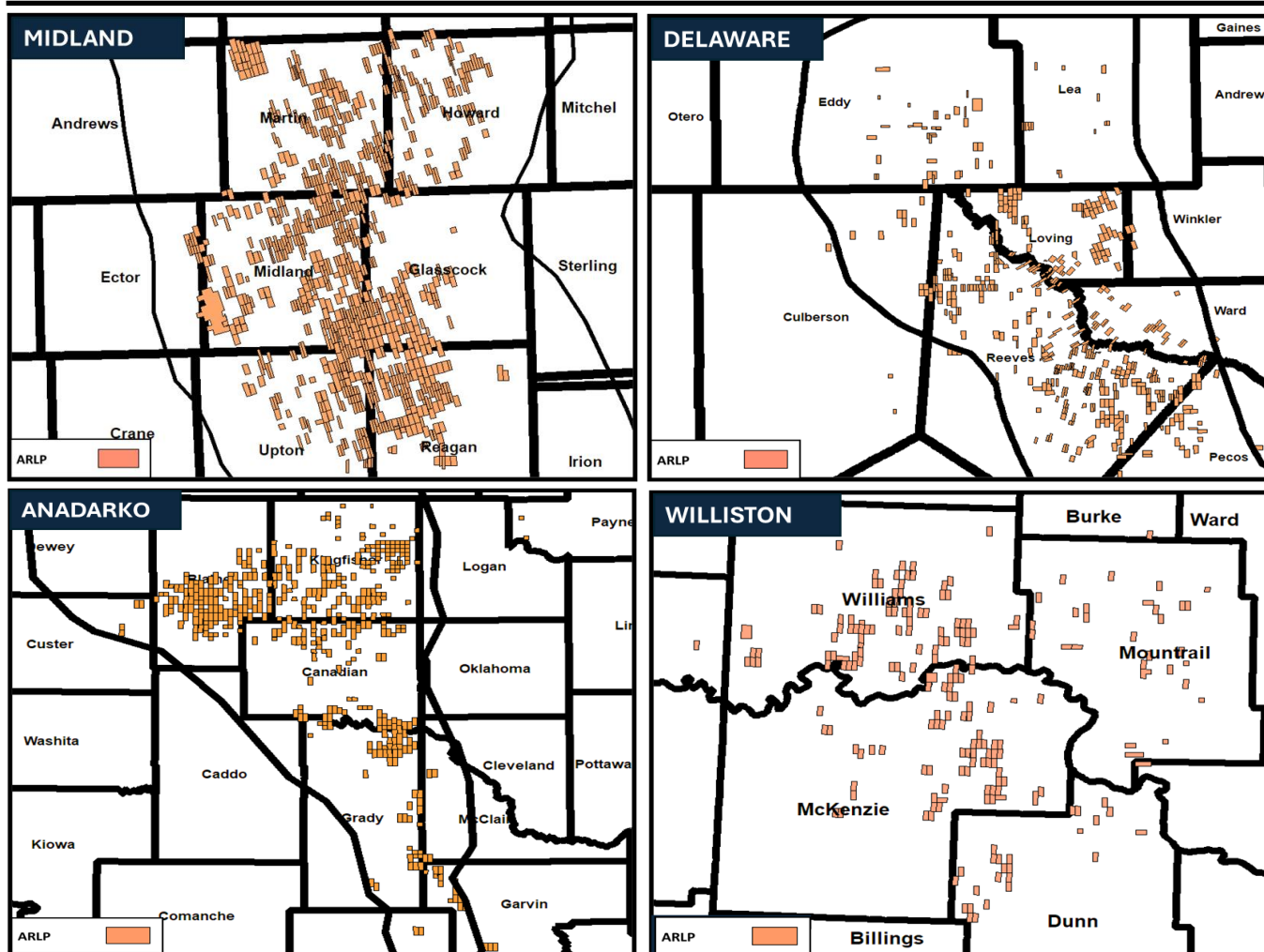
Oil Share  
of BOE  
Revenue

<sup>1</sup> This is a non-GAAP financial measure. Please see Appendix for a definition and reconciliation to its comparable GAAP measure. Oil & Gas Royalties Segment Adjusted EBITDA of \$115 million does not include Coal Royalties Segment Adjusted EBITDA.  
<sup>2</sup> As of 31-Dec-2024. 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. Includes share of our investment in AllDale Minerals III, LP.

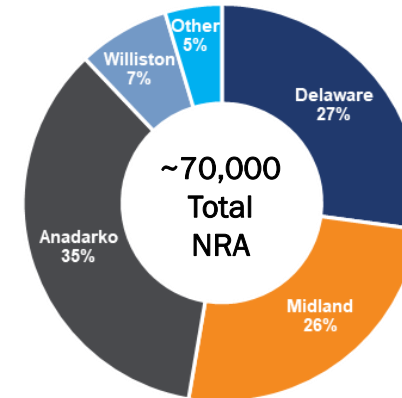
# Permian-Weighted Minerals Position With Meaningful Exposure to Top-Tier Basins and Operators

Alliance's mineral interests consist of high quality, liquids-weighted assets across core regions of top-tier L48 Basins

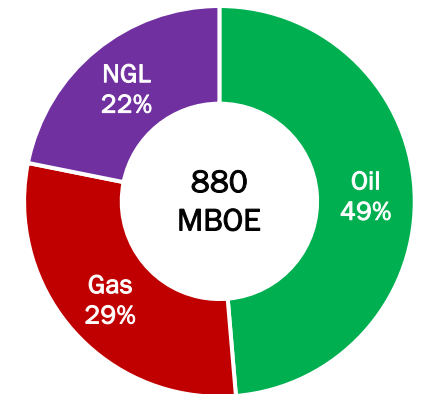
## Minerals Overview<sup>1</sup>



## Net Royalty Acres By Basin<sup>1</sup>



## Net Production by Fluid<sup>2</sup>



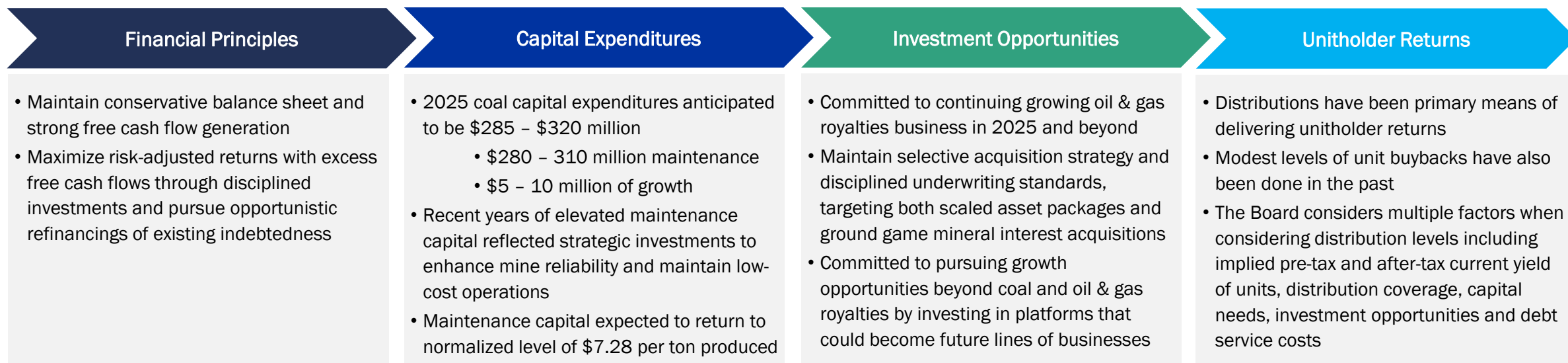
## Portfolio Underpinned By Top-Tier Operators



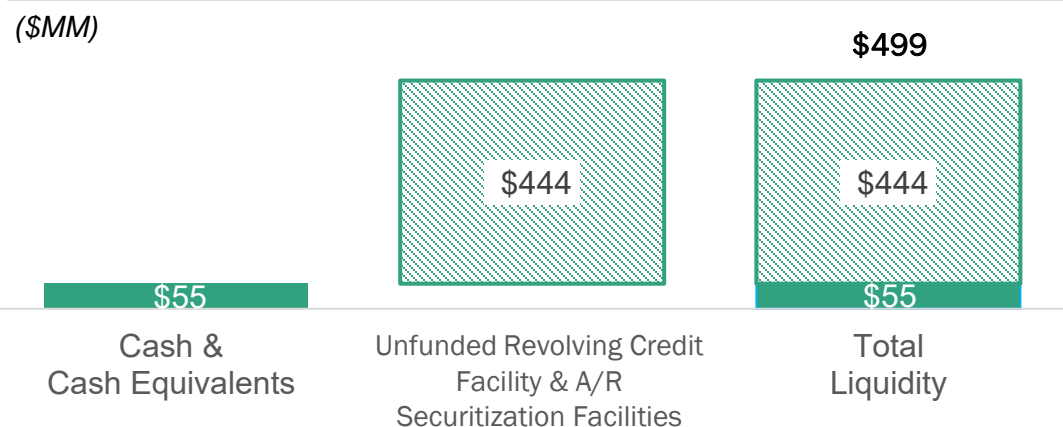
Source: Enverus. <sup>1</sup> Based on ARLP and AllDale Minerals III, LP royalties position as of June 30, 2025. <sup>2</sup> Production based on 2Q25 BOE volumes for ARLP.

# Strong Track Record Underpinned by Disciplined Financial Principles & Capital Allocation Strategy

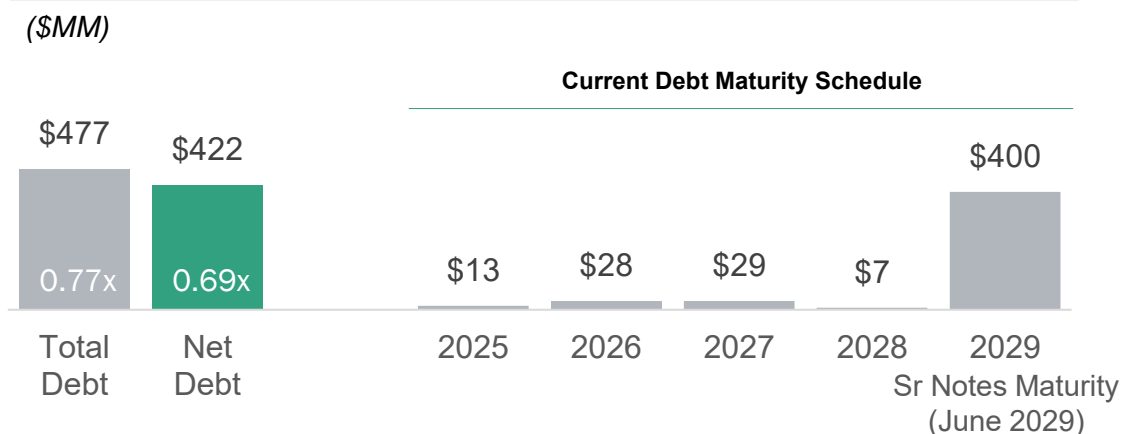
## Capital Allocation Priorities



## Strong Liquidity Position (2Q25)<sup>1</sup>



## Conservative Balance Sheet & Leverage Profile (2Q25)<sup>1</sup>



<sup>1</sup> As of June 30, 2025. 2Q25 Cash & Cash Equivalents Balance excludes \$58.0 million fair value of digital assets. Current Debt Maturity Schedule excludes Unfunded Revolving Credit Facility maturing on March 9, 2028.

# Strategically Pursue Growth Investments For Potential Long-Term Cash Flow And Unitholder Value



## Matrix Design Group | Energy Technology and Efficiency Products | Investment Date: 2006

- Matrix is a wholly-owned subsidiary of Alliance and is a leading provider of safety and productivity technology for mining and industrial applications, with patents in proximity detection, tracking, and communications technologies
- Comprehensive hardware and software platform supported by 225+ technical employees serving domestic and international markets
- Leveraging our 2022 strategic investment in Infinitum through a joint development agreement that enables the application of their electric motor and traction drive technologies to improve the performance, efficiency, and durability of key underground mining equipment



Bitiki

## Bitiki | Digital Asset Technology Company | Investment Date: 2020

- Bitiki is a digital asset technology company engaged in crypto-mining activities as a bitcoin mining project to monetize underutilized electricity load at our coal operations
- As of June 30, 2025, we own 3,760 active miners and hosted 1,050 third-party machines for a fee
- We held 542 bitcoin valued at approximately \$58.0 million as of June 30, 2025



## Gavin Generation | Power Infrastructure | Investment Date: 2025

- In February 2025, Alliance committed up to \$25 million for a minority limited partner interest in Gavin Generation, a private equity-sponsored vehicle that plans to invest in a joint venture company that will indirectly acquire and operate a coal-fired power plant
- Investment offers compelling entry into critical Eastern U.S. power asset expected to benefit from favorable market fundamentals and offers potential to generate accretive cash-on-cash returns
- The acquisition was approved by FERC in July 2025 and we expect to fund our capital commitment in August 2025

## Key Investment Highlights

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## *Appendix*

# 2025 Full Year Guidance (As of July 28, 2025)

## 2025 Full Year Guidance

Low — High

### Coal Operations

#### Volumes (Million Short Tons)

Illinois Basin Sales Tons	25.00 — 25.75
Appalachia Sales Tons	7.75 — 8.25
Total Sales Tons	32.75 — 34.00

#### Committed & Priced Sales Tons

2025 — Domestic / Export / Total	29.5 / 2.8 / 32.3
2026 — Domestic / Export / Total (1)	25.3 / 1.3 / 26.6

#### Coal Sales Price Per Ton Sold (2)

Illinois Basin	\$50.00 — \$53.00
Appalachia	\$79.00 — \$83.00
Total	\$57.00 — \$61.00

#### Segment Adjusted EBITDA Expense Per Ton Sold (3)

Illinois Basin	\$34.00 — \$37.00
Appalachia	\$58.00 — \$62.00
Total	\$39.00 — \$43.00

### Consolidated (Millions)

Depreciation, depletion and amortization	\$280 — \$300
General and administrative	\$80 — \$85
Net interest expense	\$39 — \$43
Income tax expense	\$20 — \$22
Total capital expenditures	\$285 — \$320
Growth capital expenditures	\$5 — \$10
Maintenance capital expenditures	\$280 — \$310

(1) 2026 Committed & Priced Sales Tons includes 0.9 million option tons at our customers' election.

(2) Sales price per ton is defined as total coal sales revenue divided by total tons sold.

(3) Segment Adjusted EBITDA Expense is defined as operating expenses, coal purchases, if applicable, and other income or expense as adjusted to remove certain items from operating expenses that we characterize as unrepresentative of our ongoing operations.

Low — High

### Royalties

#### Oil & Gas Royalties

Oil (000 Barrels)	1,650 — 1,750
Natural gas (000 MCF)	6,300 — 6,700
Liquids (000 Barrels)	825 — 875
Segment Adjusted EBITDA Expense (% of Oil & Gas Royalties Revenue)	~ 14.0%

#### Coal Royalties

Royalty tons sold (Million Short Tons)	23.75 — 25.25
Revenue per royalty ton sold	\$3.20 — \$3.40
Segment Adjusted EBITDA Expense per royalty ton sold	\$1.20 — \$1.30

# Quarterly Summary Results: Coal Operations

(in millions, except per ton and per BOE data)	2025 Second Quarter	2024 Second Quarter	% Change Quarter / Quarter	2025 First Quarter	% Change Sequential
<b>Coal Operations (1)</b>					
<b><i>Illinois Basin Coal Operations</i></b>					
Tons sold	6.665	5.787	15.2 %	6.042	10.3 %
Coal sales price per ton sold	\$ 51.59	\$ 57.37	(10.1) %	\$ 55.15	(6.5) %
Segment Adjusted EBITDA Expense per ton	\$ 34.69	\$ 37.35	(7.1) %	\$ 34.75	(0.2) %
Segment Adjusted EBITDA	\$ 114.2	\$ 118.0	(3.2) %	\$ 126.2	(9.5) %
<b><i>Appalachia Coal Operations</i></b>					
Tons sold	1.717	2.064	(16.8) %	1.729	(0.7) %
Coal sales price per ton sold	\$ 82.49	\$ 87.54	(5.8) %	\$ 78.24	5.4 %
Segment Adjusted EBITDA Expense per ton	\$ 65.71	\$ 66.26	(0.8) %	\$ 69.73	(5.8) %
Segment Adjusted EBITDA	\$ 29.4	\$ 45.3	(35.1) %	\$ 15.6	88.7 %
<b><i>Total Coal Operations</i></b>					
Tons sold	8.382	7.851	6.8 %	7.771	7.9 %
Coal sales price per ton sold	\$ 57.92	\$ 65.30	(11.3) %	\$ 60.29	(3.9) %
Segment Adjusted EBITDA Expense per ton	\$ 41.27	\$ 45.37	(9.0) %	\$ 42.75	(3.5) %
Segment Adjusted EBITDA	\$ 141.9	\$ 160.2	(11.4) %	\$ 140.2	1.2 %

(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 presentation) divided by total tons sold.

# Quarterly Summary Results: Royalties & Consolidated

(in millions, except per ton and per BOE data)	2025 Second Quarter	2024 Second Quarter	% Change Quarter / Quarter	2025 First Quarter	% Change Sequential
<b>Royalties (1)</b>					
<b><u>Oil &amp; Gas Royalties</u></b>					
BOE sold (2)	0.880	0.817	7.7 %	0.880	— %
Oil percentage of BOE	48.6 %	43.6 %	11.5 %	43.7 %	11.2 %
Average sales price per BOE (3)	\$ 40.30	\$ 44.60	(9.6) %	\$ 41.00	(1.7) %
Segment Adjusted EBITDA Expense	\$ 4.6	\$ 4.6	(1.7) %	\$ 5.7	(20.3) %
Segment Adjusted EBITDA	\$ 29.9	\$ 31.3	(4.4) %	\$ 29.9	— %
<b><u>Coal Royalties</u></b>					
Royalty tons sold	5.492	4.973	10.4 %	5.072	8.3 %
Revenue per royalty ton sold	\$ 3.21	\$ 3.33	(3.6) %	\$ 3.11	3.2 %
Segment Adjusted EBITDA Expense	\$ 5.8	\$ 6.6	(12.6) %	\$ 6.4	(9.5) %
Segment Adjusted EBITDA	\$ 11.8	\$ 10.0	18.7 %	\$ 9.4	25.8 %
<b><u>Total Royalties</u></b>					
Total royalty revenues	\$ 53.1	\$ 53.0	0.2 %	\$ 52.7	0.8 %
Segment Adjusted EBITDA Expense	\$ 10.4	\$ 11.3	(8.1) %	\$ 12.1	(14.6) %
Segment Adjusted EBITDA	\$ 41.7	\$ 41.2	1.2 %	\$ 39.3	6.2 %
<b><u>Consolidated Total</u></b>					
Total revenues	\$ 547.5	\$ 593.4	(7.7) %	\$ 540.5	1.3 %
Segment Adjusted EBITDA Expense	\$ 353.5	\$ 363.2	(2.7) %	\$ 346.2	2.1 %
Segment Adjusted EBITDA	\$ 182.3	\$ 202.0	(9.8) %	\$ 180.5	1.0 %

(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 presentation) divided by total tons sold.

(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.

# Supplemental Information

## Reconciliation of GAAP "Net Income Attributable to ARLP" to NON-GAAP "EBITDA" and "Distributable Cash Flow" (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,		Three Months March 31,
	2025	2024	2025	2024	2025
Net income attributable to ARLP	\$ 59,410	\$ 100,187	\$ 133,393	\$ 258,244	\$ 73,983
Depreciation, depletion and amortization	76,340	66,454	144,969	132,003	68,629
Interest expense, net	12,042	9,979	24,097	18,750	12,055
Capitalized interest	(3,360)	(2,786)	(7,848)	(5,084)	(4,488)
Income tax expense	5,348	3,860	9,530	8,809	4,182
EBITDA	149,780	177,694	304,141	412,722	154,361
Litigation expense accrual (1)	—	—	—	15,250	—
Impairment loss on investments (2)	25,000	—	25,000	—	—
<b>Adjusted EBITDA</b>	<b>161,924</b>	<b>181,442</b>	<b>321,859</b>	<b>419,867</b>	<b>159,935</b>
Net loss on equity method investments	1,536	152	3,542	705	2,006
Distributions from equity method investments	2,904	1,118	3,753	2,000	849
Interest expense, net	(12,042)	(9,979)	(24,097)	(18,750)	(12,055)
Income tax expense	(5,348)	(3,860)	(9,530)	(8,809)	(4,182)
Deferred income tax expense (benefit) (3)	723	(962)	(138)	(1,069)	(861)
Litigation expense accrual (1)	—	—	—	(15,250)	—
Estimated maintenance capital expenditures (4)	(59,004)	(65,471)	(120,571)	(136,196)	(61,567)
<b>Distributable Cash Flow</b>	<b>\$ 90,693</b>	<b>\$ 102,440</b>	<b>\$ 174,818</b>	<b>\$ 242,498</b>	<b>\$ 84,125</b>
<b>Distributions paid to partners</b>	<b>\$ 90,739</b>	<b>\$ 90,736</b>	<b>\$ 181,630</b>	<b>\$ 181,982</b>	<b>\$ 90,891</b>
<b>Distribution Coverage Ratio</b>	<b>1.00</b>	<b>1.13</b>	<b>0.96</b>	<b>1.33</b>	<b>0.93</b>

- (1) Litigation expense accrual is a \$15.3 million accrual relating to the settlement (which remains subject to final court approval) of certain litigation as described in Item 1 of Part II of ARLP's Form 10-Q filed on May 9, 2025 with the SEC for the period ended March 31, 2025.
- (2) Impairment loss on investments of \$25.0 million represents the write-down of our July 2023 preferred equity investment in a battery materials company, following the conversion of such preferred equity to common equity as part of a convertible note financing and recapitalization during the quarter.
- (3) 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.
- (4) 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 2025 planning horizon, average annual estimated maintenance capital expenditures are assumed to be \$7.28 per ton produced compared to an estimated \$7.76 per ton produced in 2024. 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 June 30,		Six Months Ended June 30,		Three Months March 31,
	2025	2024	2025	2024	2025
Cash flows from operating activities	\$ 151,693	\$ 215,766	\$ 297,379	\$ 425,439	\$ 145,686
Capital expenditures	(67,017)	(101,442)	(153,793)	(225,288)	(86,776)
Change in accounts payable and accrued liabilities	(5,644)	613	(11,840)	4,944	(6,196)
Free cash flow	\$ 79,032	\$ 114,937	\$ 131,746	\$ 205,095	\$ 52,714

## 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 June 30,		Six Months Ended June 30,		Three Months Ended March 31,
	2025	2024	2025	2024	2025
Operating expense	\$ 346,288	\$ 351,605	\$ 685,724	\$ 715,464	\$ 339,436
Litigation expense accrual (1)	—	—	—	(15,250)	—
Outside coal purchases	7,179	10,608	14,524	19,720	7,345
Other expense (income)	(17)	958	(628)	1,564	(611)
Segment Adjusted EBITDA Expense	353,450	363,171	699,620	721,498	346,170
Segment Adjusted EBITDA Expense – Non Coal Operations (2)	(7,550)	(6,996)	(21,497)	(11,009)	(13,947)
Segment Adjusted EBITDA Expense – Coal Operations	\$ 345,900	\$ 356,175	\$ 678,123	\$ 710,489	\$ 332,223
Adjusted EBITDA (See reconciliation to GAAP above)	\$ 161,924	\$ 181,442	\$ 321,859	\$ 419,867	\$ 159,935
General and administrative	20,380	20,562	40,960	42,691	20,580
Segment Adjusted EBITDA	182,304	202,004	362,819	462,558	180,515
Segment Adjusted EBITDA – Non Coal Operations (1)	(40,413)	(41,775)	(80,723)	(91,434)	(40,310)

(1) Litigation expense accrual is a \$15.3 million accrual relating to the settlement (which remains subject to final court approval) of certain litigation as described in Item 1 of Part II of ARLP's Form 10-Q filed on May 9, 2025 with the SEC for the period ended March 31, 2025.

(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.

# Definitions

<b>Distributable Cash Flow</b>	We define Distributable Cash Flow as Adjusted EBITDA excluding equity method investment earnings, interest expense (before capitalized interest), interest income, income taxes and estimated maintenance capital expenditures and adding distributions from equity method investments and litigation expense accrual.
<b>Distribution Coverage Ratio</b>	We define Distribution Coverage Ratio as Distributable Cash Flows divided by distributions paid to partners.
<b>EBITDA</b>	We define EBITDA as net income attributable to ARLP before net interest expense, income taxes and depreciation, depletion and amortization.
<b>EBITDA Margin</b>	We define EBITDA Margin as EBITDA divided by Total Revenues.
<b>Adjusted EBITDA</b>	We define Adjusted EBITDA as EBITDA adjusted for certain items that we characterize as unrepresentative of our ongoing operations.
<b>Cumulative Amount Invested</b>	We define Cumulative Amount Invested as cash invested in oil & gas reserves, including business combinations and asset acquisitions as well as contributions to equity method investments that held oil & gas reserves.
<b>Segment Adjusted EBITDA</b>	We define Segment Adjusted EBITDA as Adjusted EBITDA adjusted for general and administrative expenses. Segment Adjusted EBITDA for Coal Operations represents Segment Adjusted EBITDA from our wholly-owned subsidiary, Alliance Coal, which holds our coal mining operations and related support activities and allows management to focus primarily on the operating performance of our Illinois Basin and Appalachia segments.
<b>Free Cash Flow</b>	Free cash flow is defined as cash flows from operating activities less capital expenditures and the change in accounts payable and accrued liabilities from purchases of property, plant and equipment.
<b>Net Leverage</b>	We define net leverage as Net Debt divided by Adjusted EBITDA.
<b>2Q25 LTM</b>	We define 2Q25 LTM as the Company's historical consolidated financial data for the 12-month period ended June 30, 2025.