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Reliable Energy For Today And Tomorrow

Alliance Resource Partners, L.P.

Investor Presentation

March 2025

ALLIANCE RESOURCE PARTNERS, L.P.

Legal Disclaimers

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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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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

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Alliance Resource Partners, L.P. Snapshot

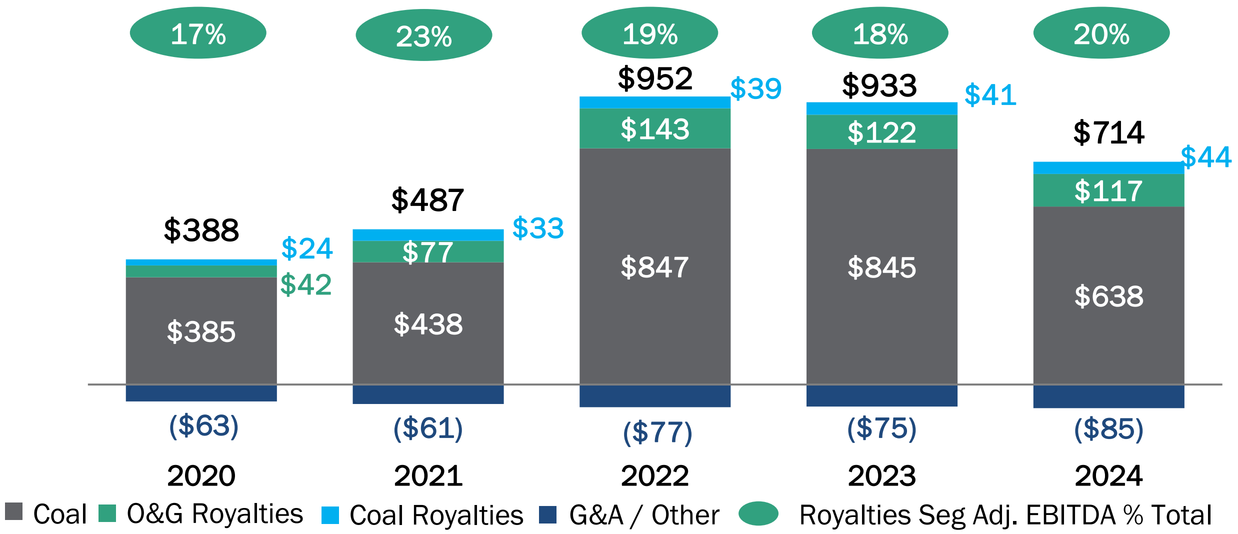
Company Description

- Leading energy company with nearly three decades of operational expertise, providing reliable baseload energy to the power grid, powering U.S. households and fueling data centers as the second largest coal producer in the eastern U.S.
- Alliance entered oil & gas minerals leasing in 2014, continuously investing capital in the business since and positioning for sustainable growth by re-deploying organic cash flow to fund scale acquisitions
- Extensive track record as prudent stewards of capital and a demonstrated commitment to financial discipline
  - Strong alignment of incentives, with insiders possessing a ~17% equity stake in the business

Key Statistics (2024 Actual)

$2,449 Million Total Revenue	**$714 Million** Adj. EBITDA[2]	**$3,433 Million** Market Capitalization[3]
$384 Million FCF[2]	**0.5x** Net Leverage[2]	**$3,808 Million** Enterprise Value[3]

Alliance Adj. EBITDA Over Time ($ million)[1,2]



Alliance Business Overview

Coal	Mineral Royalties	Matrix & Other Growth
Second largest coal producer in eastern U.S., operating seven underground mining complexes serving major domestic and international electric power generation markets	Growing portfolio of mineral and royalty interests in strategic oil & gas producing regions of the U.S. as well as strategic coal reserves in basins in which we operate	Investing in high-growth platforms like Matrix, which provides safety and productivity solutions to the mining and industrial sectors

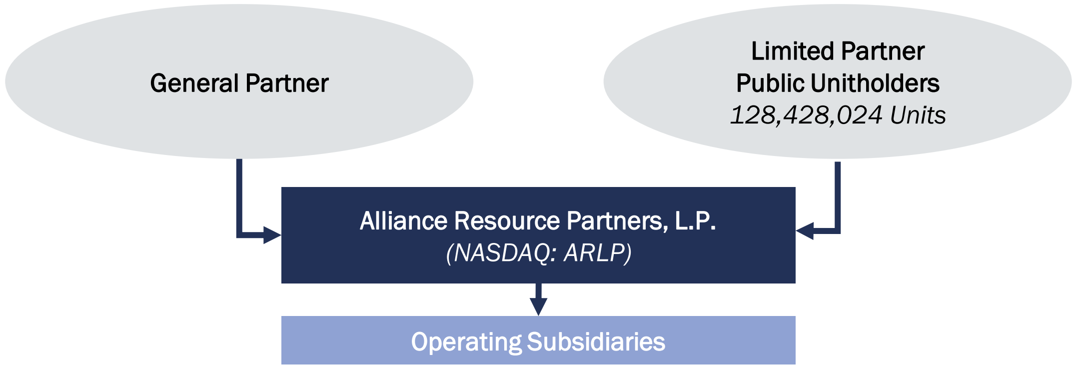
[1] Segment Adjusted EBITDA is displayed for Coal Operations (excluding Coal Royalties), O&G Royalties, and other segments. Alliance Adj. EBITDA includes corporate G&A expense. [2] This is a non-GAAP financial measure. Please see Appendix for a definition and reconciliation to its comparable GAAP measure. [3] As of 25-February-2025.

Master Limited Partnership ("MLP") Overview[1]

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 which pays no federal income tax at the entity level; instead, unitholders report their 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)

Summary Organizational Structure



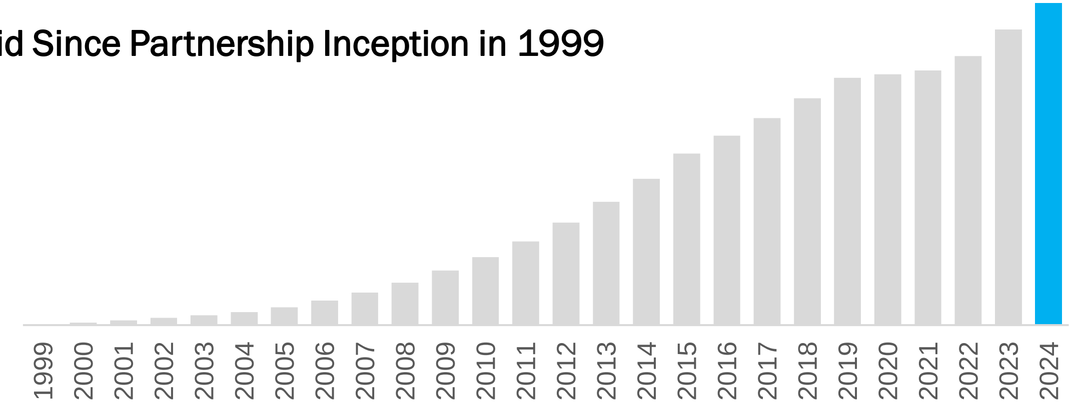
MLP Tax Advantages (Distributions & Basis)

- 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

Alliance Historical Cash Distributions

~$4.4 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.

[1] Sources: Energy Infrastructure Council. Vinson & Elkins: An Introduction: Master Limited Partnerships

Key Investment Highlights

1. Strong Adjusted EBITDA Margins Through A Well-Covered, Multi-Year Coal Contract Book

2. Significant Growth in U.S. Electricity Demand from Data Centers (including AI) and On-Shoring of Manufacturing is Delaying Coal-Fired Power Plant Retirements

3. Permian-Weighted Minerals Position with Robust Growth Through Commodity Cycles

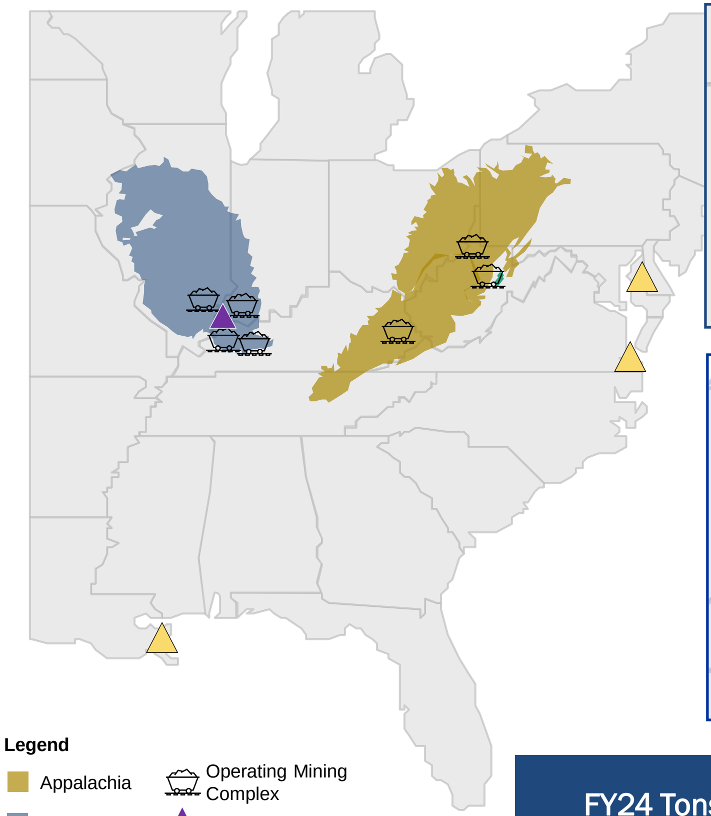
4. Meaningful Exposure to Top-Tier Operators in the Permian Basin with Significant Running Room Over Alliance's Royalty Position

5. Strong Cash Flow Generation Through the Commodity Cycles

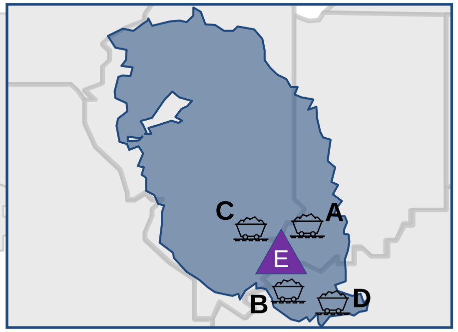
6. Disciplined Financial Principles & Capital Allocation Strategy

Second Largest Coal Producer in Eastern U.S. Strategically Located in Close Proximity to Domestic Customers

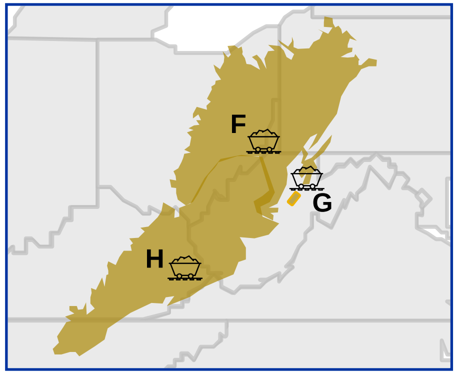
Asset and Operations Overview



Legend
- Appalachia
- Illinois Basin
- Operating Mining Complex
- Transfer Terminal
- Third-Party Export Terminal



Illinois Basin Asset Locations
- A. Gibson South
- B. River View
- C. Hamilton
- D. Warrior
- E. Mt. Vernon Transfer Terminal



Appalachia Asset Locations:
- F. Tunnel Ridge
- G. Mettiki
- H. MC Mining

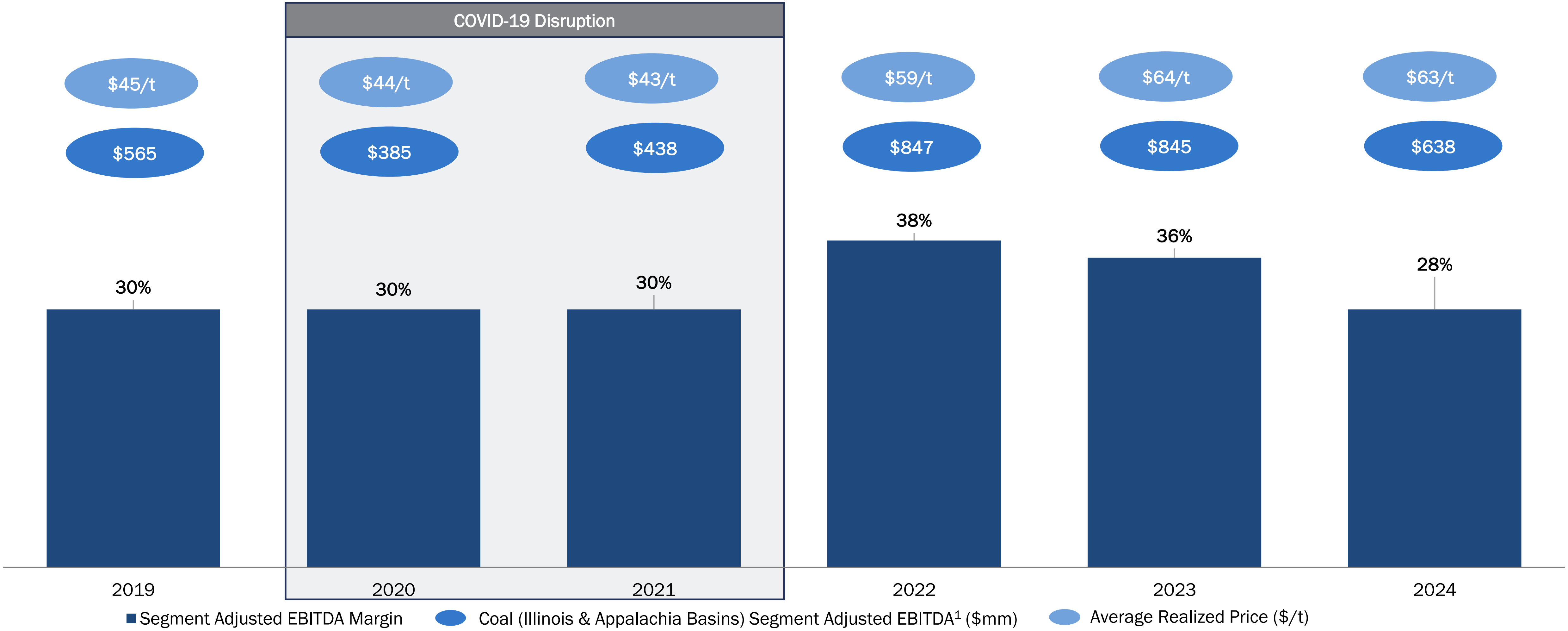
FY24 Tons Sold	24.8 MM (74% of total)	8.5 MM (26% of total)
Heat Content (Btus per pound)[1]	11,570	12,621
Reserves and Resources (million)[2]	1,487.4	216.9

Key Strengths

- Contracted with long-term, high-quality customers
- Low-cost operations that generate strong FCF through-the-cycle
- Strategically located to serve both domestic and export markets
- Well-positioned to serve growing U.S. electricity demand
- Strong growth from MENA and Asia provides optionality

[1] As of 31-Dec-2024. Represents a weighted average of each mine by total reserves and resources. [2] As of 31-Dec-2024. Includes ~535.9M tons of reserves and ~1,070M tons of resources included in Coal Royalties segment and leased/subleased to our mining complexes.

Strong Coal Operations Segment Adjusted EBITDA[1] Margins through a Well-Covered, Multi-Year Coal Contract Book

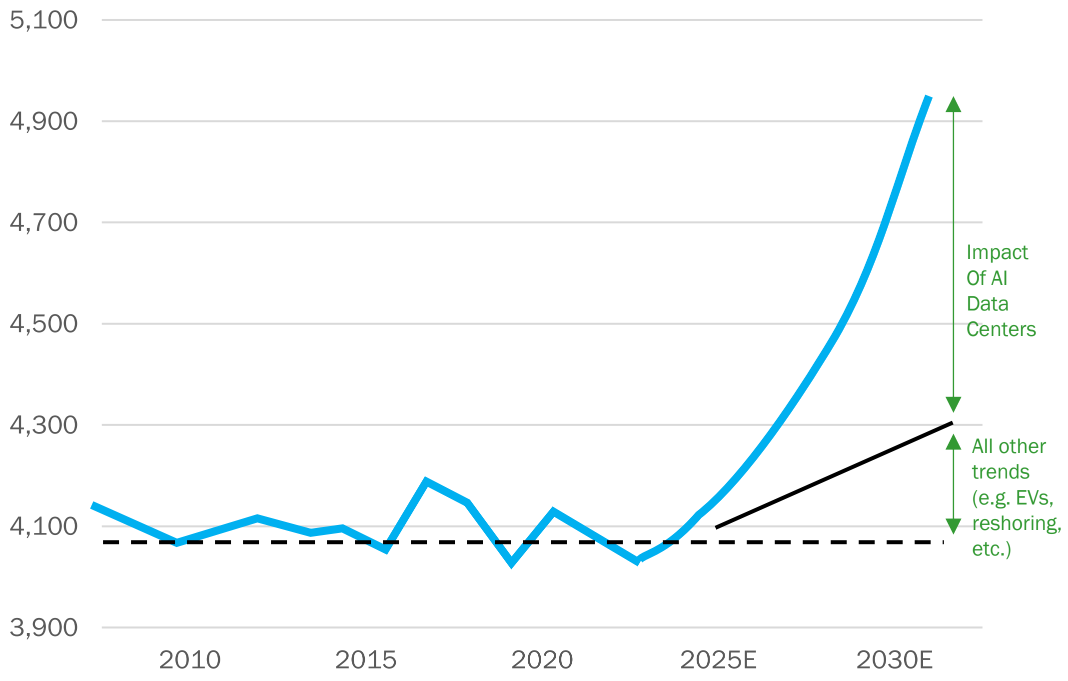


Customers with a longstanding relationship:

[1] This is a non-GAAP financial measure. Please see Appendix for a definition and reconciliation to its comparable GAAP measure.

Significant Growth in U.S. Electricity Demand from Data Centers (including AI), On-Shoring of Manufacturing and Electric Vehicles is Delaying Coal-Fired Power Plant Retirements

U.S. Electricity Demand (TWh)



Demand for Electricity Leads to Delays in Coal Power Plant retirements in the United States

1. **Data Center** growth is forecasted to exceed as much as 65 GW through 2029, supercharged by artificial intelligence ("AI"), which is significantly more energy intensive than traditional data center applications
2. **Revival of Domestic Manufacturing** Recent supply chain disruptions intensified the onshoring of U.S. manufacturing, resulting in over $536 billion in private sector investments[1] since 2020, largely concentrated in the Midwest and Eastern U.S.
3. **Electric Vehicles** could account for 6-8% of total electricity demand by 2035, up from 0.5% today. In the US electric light vehicles sales are estimated to reach approximately 55% in 2030 and 70% in 2035[2]

"Different states in the US are starting to run out of electricity …that lack of capacity in the electric grids in the industrial world with AI and EVs is creating enormous investment opportunities**"**
Stephen Schwarzman, co-founder and chairman of Blackstone

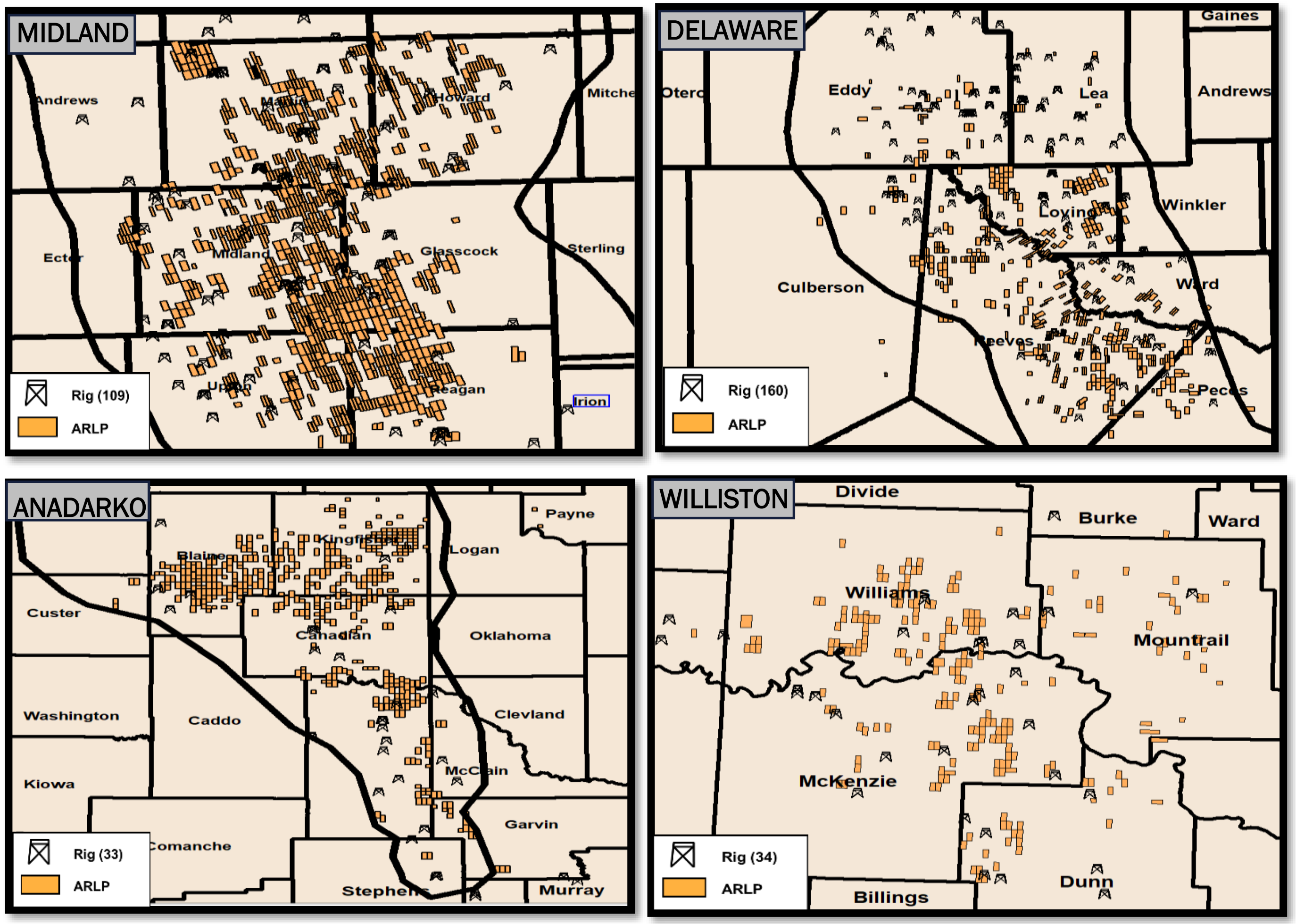
"Forecast reflects **the accelerated growth**…driven by the electrification of multiple sectors combined with consumer demands for technology.. **underscores the need to maintain and develop enough generation resources to serve that growing demand**"
Kenneth S. Seiler, senior vice president of PJM Planning

Sources: Grid Strategies Report (December 2024), Wells Fargo Research, EIA Annual Energy Outlook 2023, Electric Power Projections by electricity market module regions. Global EIA EV Outlook 2024. [1] Department of Energy (March 2024). [2] IEA Global EV Outlook 2024.

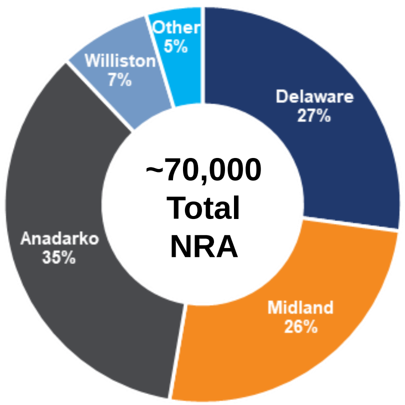
High-Quality O&G Mineral Acreage Portfolio With Meaningful Exposure to Top-Tier Operators in Permian Basin

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

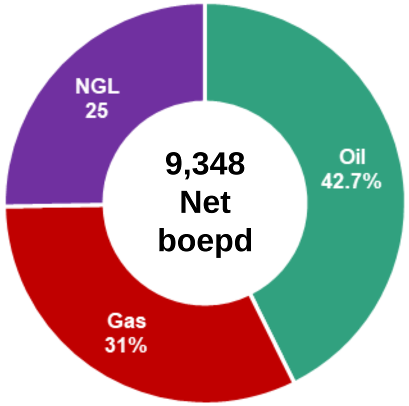
Minerals Overview[1,2]



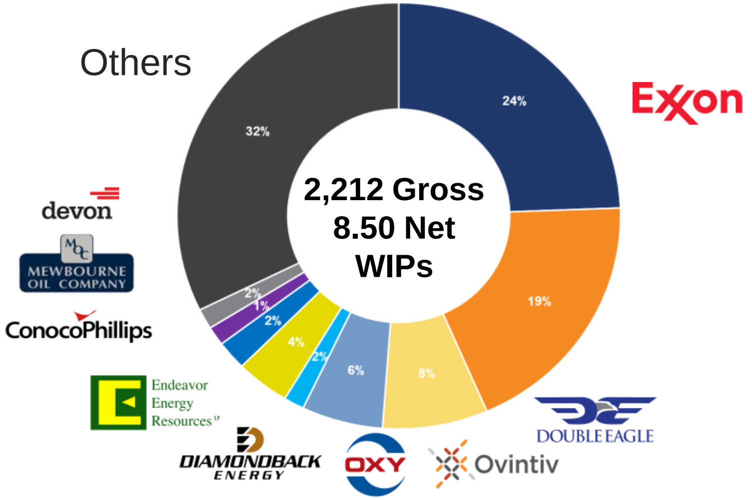
Net Royalty Acres By Basin[2]



Net Production by Fluid[2,3]



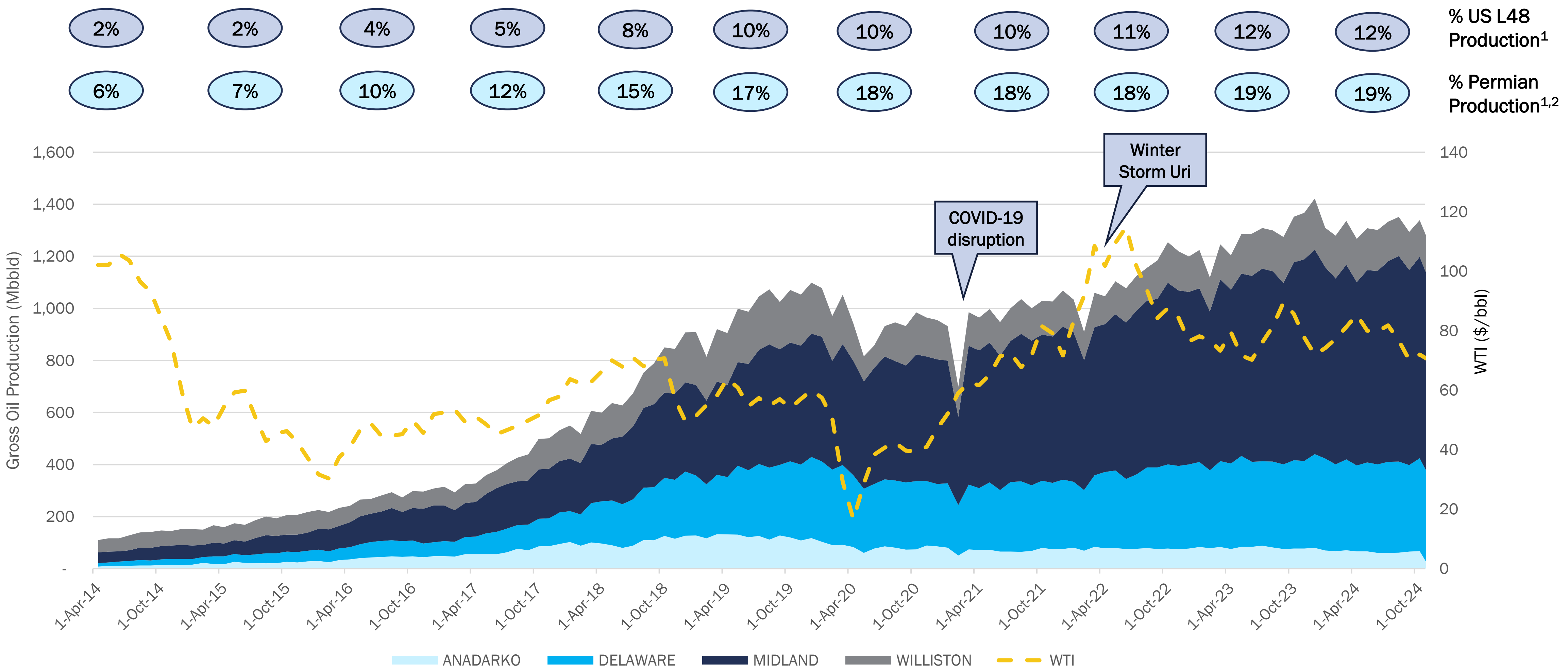
In Process Wells[2,4] by Operator



Source: Enverus. [1] Active Rigs as of 31-Jan-2025. [2] Based on ARLP and ADIII royalties position as of 31-Dec-2024. [3] Production based on Q4 2024 daily average for ARLP and ADIII. [4] In Process Wells include active permits + recent drilling or DUC wells as of 31-Dec-2024.

Permian-Weighted Minerals Position has Seen Significant Growth and Activity Through Commodity Cycles

Growth trends in gross oil production on ARLP's mineral interests highlight the quality of its acreage portfolio in the Permian Basin

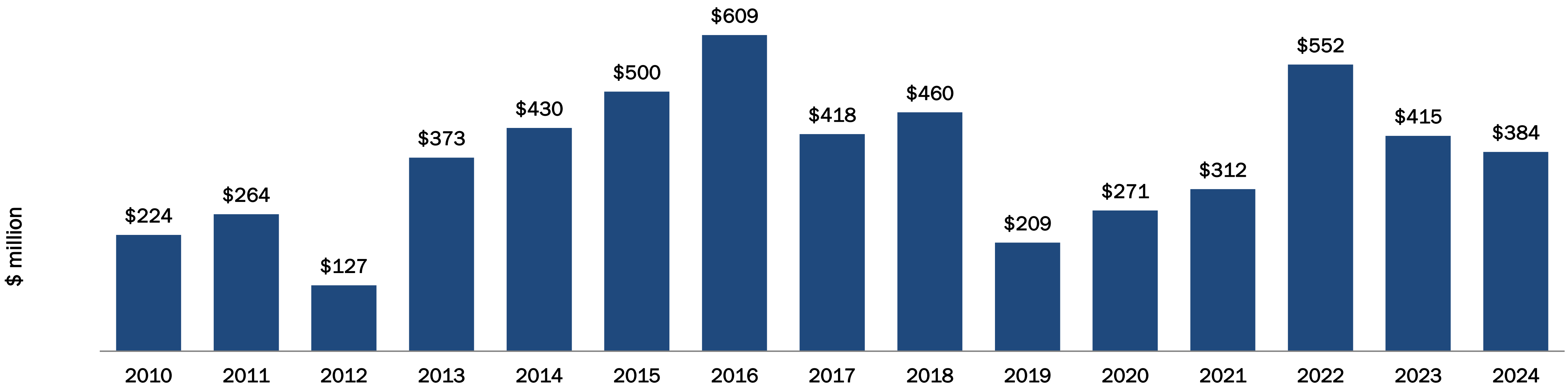


Source: Company disclosure, Enverus. [1] Percentages reflect gross production from ARLP's mineral interests in relation to total gross oil production in the Lower 48 (L48). includes attributed to ARLP's 13.9% interest in ADIII. [2] Based on Midland and Delaware Basin gross oil production. ARLP's net interest in production from our mineral interests is based on lease royalty terms which vary from property to property.

Strong Free Cash Flow Generation Through the Commodity Cycles

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

Free Cash Flow over Time[1]



Net Leverage[1] and Gross Leverage over Time

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net Leverage[2]	0.8x	0.8x	1.3x	1.2x	1.0x	1.2x	0.9x	0.9x	0.7x	1.3x	1.4x	0.7x	0.1x	0.3x	0.5x
Gross Leverage	1.4x	1.2x	1.4x	1.3x	1.0x	1.2x	0.9x	0.9x	1.1x	1.3x	1.6x	0.9x	0.4x	0.4x	0.7x

[1] This is a non-GAAP financial measure. Please see Appendix for a definition and reconciliation to its comparable GAAP measure.

Disciplined Financial Principles & Capital Allocation Strategy

Capital Allocation Priorities

Financial Principles

- Conservative balance sheet and strong free cash flow generation
- Maximize risk-adjusted returns with excess free cash flows through disciplined investments and pursue opportunistic refinancings of existing indebtedness
- Ensure high-quality reporting and messaging on strategy, industry dynamics and financial results

Capital Expenditures

- 2025 capital expenditures are anticipated to be $285 -$320 million
  - $280 - 310mm maintenance capex
  - $5 - 10mm of growth capex
- Consistent with messaging in recent quarters, 2023 and 2024 were years of elevated maintenance capital expenditures as strategic investments were made in mines to ensure reliability and low-cost – a small portion of that spending will conclude in early 2025, then maintenance capital expenditures are anticipated to return to a more normalized levels of $7.25 per ton produced

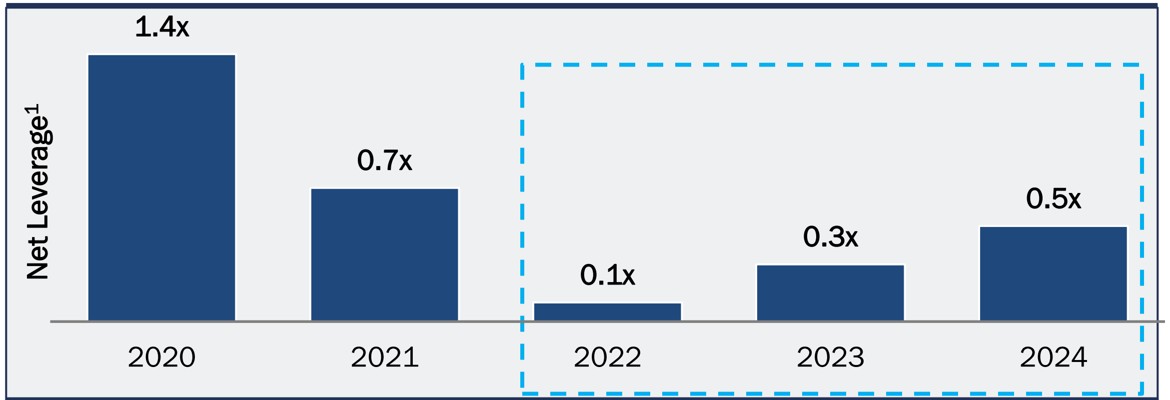
Investment Opportunities

- Committed to continuing growing the oil & gas royalties business in 2025 and beyond
  - Invested $111 million in 2023 and $25 million in 2024 in additional oil & gas royalties, principally in the Permian Basin
- Committed to pursuing growth opportunities beyond coal and oil & gas royalties by investing in platforms for future lines of businesses

Unitholder Returns

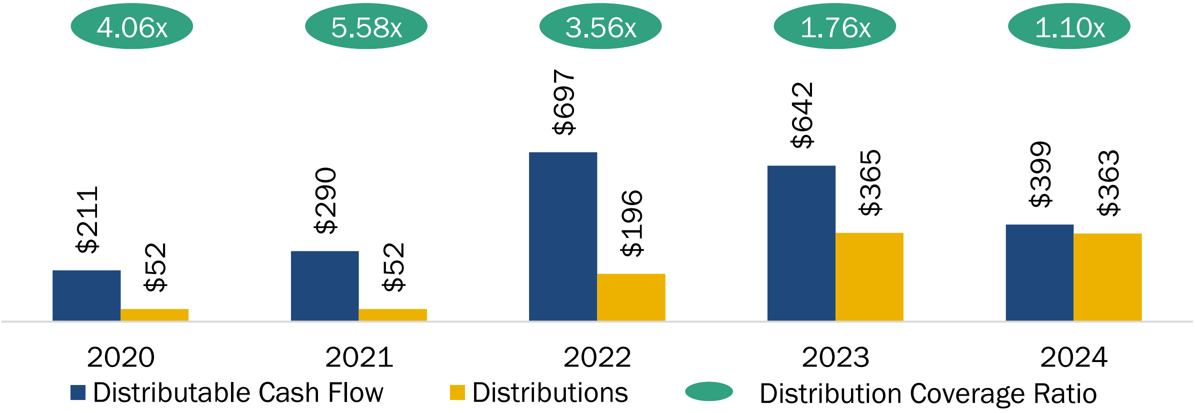
- Distributions have been the primary means of unitholder returns
- Modest levels of unit buybacks have also been done in the past
- The Board considers multiple factors when considering distribution levels including implied current yield of units, distribution coverage, capital needs, investment opportunities and debt service costs

Alliance Has Maintained a Strong Balance Sheet…



…With Leverage Sustained at <1.0x Since 2021…

…While Distributing Capital to Unitholders Responsibly ($ million)



Key Investment Highlights

1. Strong Adjusted EBITDA Margins Through A Well-Covered, Multi-Year Coal Contract Book
2. Significant Growth in U.S. Electricity Demand from Data Centers (including AI) and On-Shoring of Manufacturing is Delaying Coal-Fired Power Plant Retirements
3. Permian-Weighted Minerals Position with Robust Growth Through Commodity Cycles
4. Meaningful Exposure to Top-Tier Operators in the Permian Basin with Significant Running Room Over Alliance's Royalty Position
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6. Disciplined Financial Principles & Capital Allocation Strategy

Appendix:
Consolidated Financial Overview

Current Capitalization

CCR: Ba3 (Sta.) / BB- (Sta.) / BB (Sta.)	12/31/2024 (mm)	xEBITDA[1] Q4'2024A	Spread / Coupon	Tranche Ratings	Maturity
Cash and Cash Equivalents	$ 137				
1L Secured Revolving Credit Facility ($425mm)	–		S + CSA[2] + 325	NR / NR / BB+	Mar-28
1L Secured Term Loan A due 2028	46		S + CSA[2] + 325	NR / NR / BB+	Mar-28
Securitization Facility ($90mm)	–		ND		Jan-25
Feb 2024 Equipment Financing	45		8.29%		Feb-28
Total Secured Debt	**$ 91**	**0.1 x**			
Net Secured Debt	**(46)**	**(0.1)x**			
Senior Unsecured Notes due 2029	$ 400		8.625%	B1 / BB- / BB	Jun-29
Total Debt	**$ 491**	**0.7 x**			
Net Debt	**354**	**0.5 x**			
Minority Interest	$ 21				
Market Capitalization (As of 25-February-2025)	3,433				
Enterprise Value	**$ 3,808[3]**	**5.3 x**			

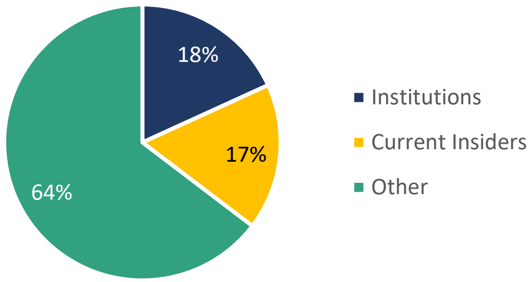
EBITDA

Q4'24 LTM Adj. EBITDA[1]	$ 714

Source: CapIQ, SecDB, Bloomberg, Company Filings. [1] This is a non-GAAP financial measure. Please see Appendix for a definition and reconciliation to its comparable GAAP measure. [2] CSA = Credit Spread Adjustment. [3] Enterprise Value calculated as Net Debt + Minority Interest + Market Capitalization

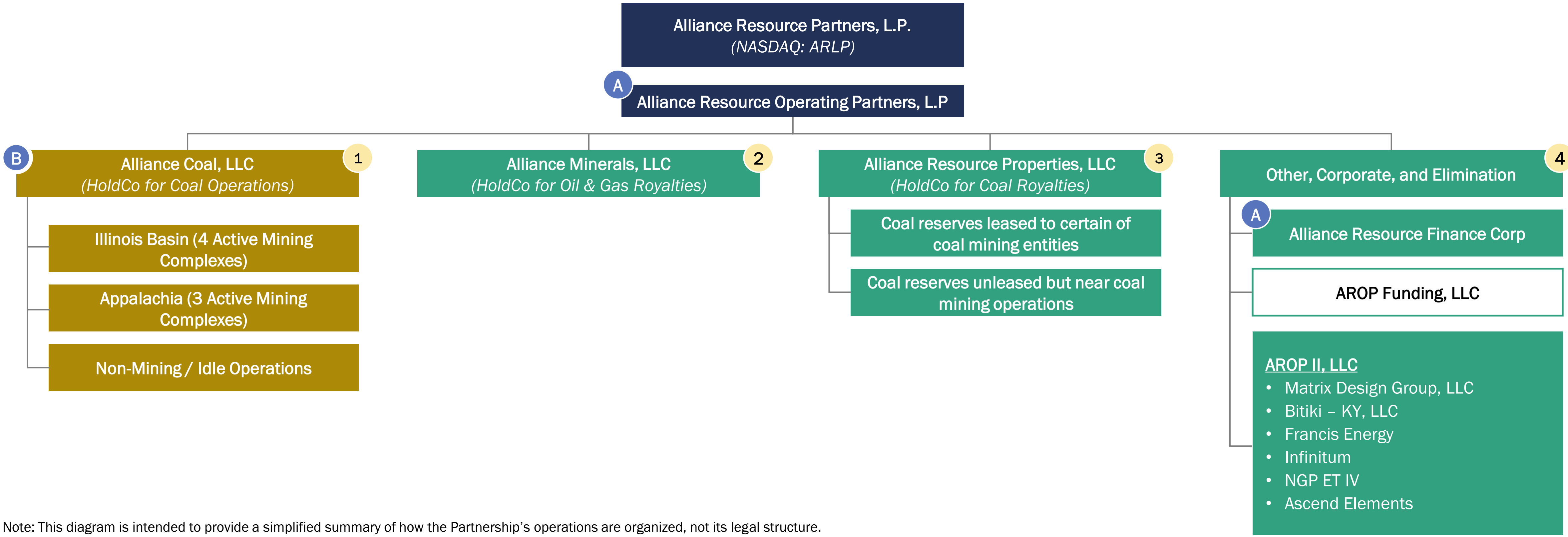
Organizational Chart

Strong alignment of incentives, with current insiders controlling a ~17% stake in the business



Legend

- # Organizational Segment
- A Existing Senior Notes Issuer
- B Existing Revolver and Term Loan Borrower
- Not Party to Credit Agreement
- Guarantor Subsidiaries



Note: This diagram is intended to provide a simplified summary of how the Partnership's operations are organized, not its legal structure.

Snapshot of Coal Operations[1]

Description

- Leading coal producer in the Illinois Basin and Appalachia with 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
- Produces high heat content thermal coal, ranging from 11,400 to 13,200 Btu/lb
- Customers include major domestic and international utilities as well as industrial users
- Multi-year contracts mitigate pricing volatility impact and provide strong visibility into sales volumes and cash flows
  - Over 78% of 2025 sales-tonnage is contracted[4]; Alliance strategically maintains flexibility regarding global markets through its unsold position
  - Approximately 44% of 2026 sales-tonnage is contracted[4]; Alliance is set up to maximize value in both domestic and international markets

Key Segment Statistics (2024 Actual)

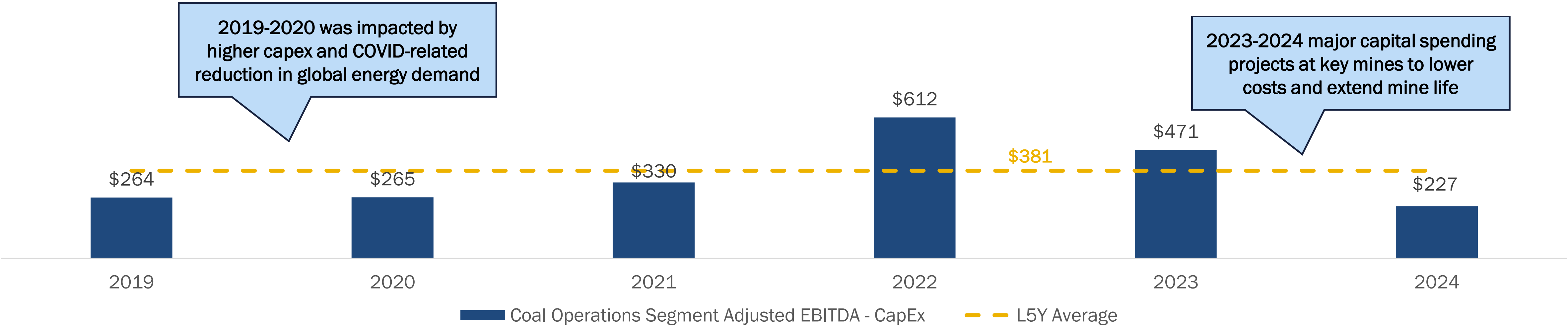
$2,239 Million Total Revenue

$638 Million Segment Adj. EBITDA[3]

33.3 Million Tons Sold

1,704 Million Reserves and Resources Base[2]

Coal Operations Segment Cash Flow Profile through the Commodity Cycle ($ million)[3]



[1] Coal Operations includes Illinois Basin and Appalachia. [2] As of 31-Dec-2024. Includes total reserves and resources for Coal Operations and Coal Royalties. [3] This is a non-GAAP financial measure. Please see Appendix for a definition and reconciliation to its comparable GAAP measure. [4] Based on midpoint of FY25 total sales as of 3-February-2025.

Snapshot of O&G Royalties

Description

- Alliance has established a successful track record of investing in mineral interests under top-tier operators in the core of the prolific Permian Basin, with additional exposure to Anadarko, Williston and Appalachia Basins
- We believe 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

Key Segment Statistics (2024 Actual)

$117 Million Segment Adj. EBITDA[1]

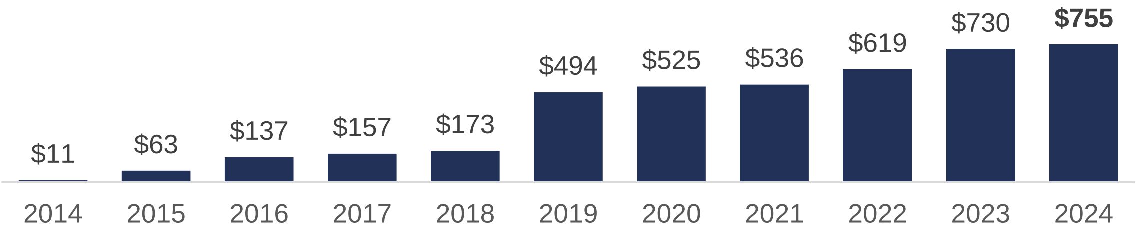
84% Segment Adj. EBITDA Margin[1]

82% Oil Share of BOE Revenue

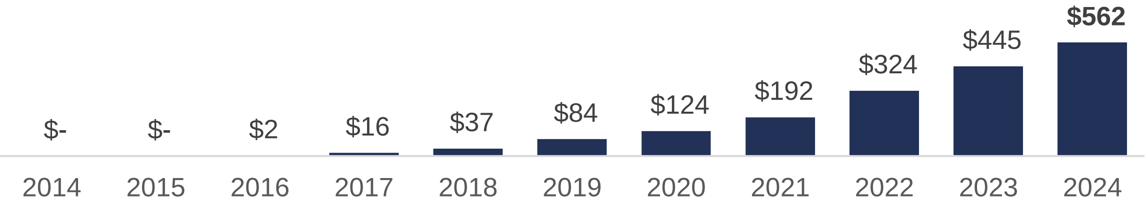
3,520 MBOE Production[2]

26,063 MBOE Total Proved Reserve[2]

Cumulative Amount Invested ($ million)



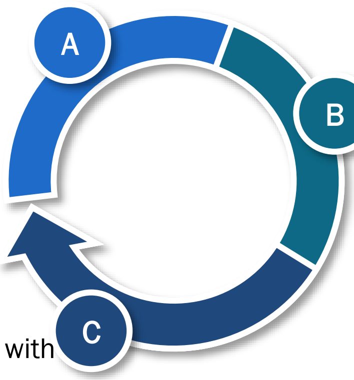
Cumulative Segment Adj. EBITDA[1] ($ million)



Avenues for Sustainable Growth

Resilient Minerals Position

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



Visibility to Organic Growth

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

Focused Acquisition Strategy

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

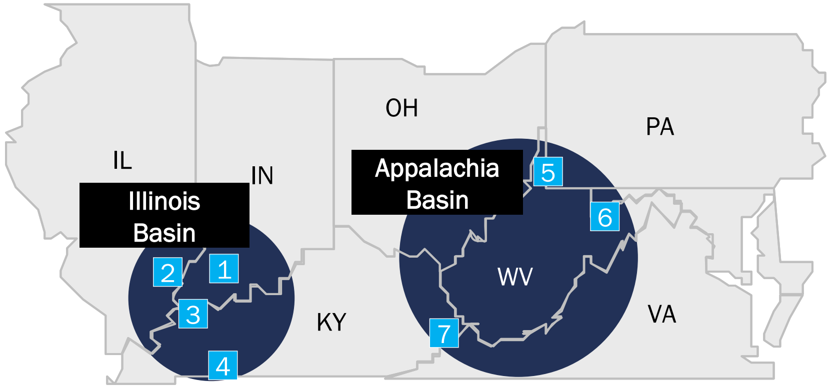
1. This is a non-GAAP financial measure. Please see Appendix for a definition and reconciliation to its comparable GAAP measure. Oil & Gas Royalties Segment Adjusted EBITDA of $117 million does not include Coal Royalties Segment Adjusted EBITDA.
2. As of 31-Dec-2024. One thousand barrels of oil equivalent determined using a ratio of six Mcf of natural gas to one Bbl of crude oil, condensate, or natural gas liquids. Includes share of investment in AllDale III.

Snapshot of Coal Royalties

Overview

- Segment includes ~536mm tons of proved and probable coal reserves and substantially all of the ~1.07bn tons of Alliance's measured, indicated and inferred coal mineral resources (throughout ILB and APP)
- Substantial majority of Company coal reserves and resources are leased to Alliance mining complexes
  - ~60% of the royalty-based leases have an initial term of 5 to 40 years
  - Substantially all lessees have the option to extend the lease for additional terms
- Lessees are granted the right to mine and sell coal reserves and resources in exchange for royalty payments
  - Royalty payments are based on a percentage of sales price or a fixed royalty per ton of coal mined and sold
- 2024 Segment Adjusted EBITDA[1] of $44M

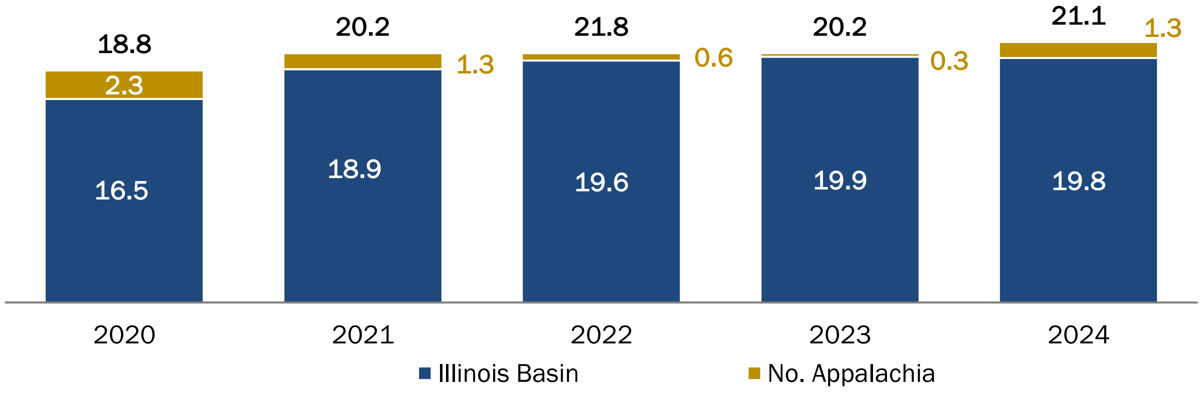
Coal Royalties - Mine Geography



Reserves and Resources

1 Gibson
2 Hamilton
3 River View
4 Warrior
5 Mountain View
6 Tunnel Ridge
7 MC Mining

Coal Royalties Tons Sold by Region (Mt)[2]



1 This is a non-GAAP financial measure. Please see Appendix for a definition and reconciliation to its comparable GAAP measure. [2] Represents tons sold by Coal Operations associated with coal reserves leased from the Coal Royalties.

Snapshot of Matrix Business

Matrix develops, supplies, and supports technology that enhances productivity and improves safety in industrial and mining environments

NIOSH Mine Safety Award Winner
2020 2021

ISO 9001:2015 CERTIFICATION
Intertek

Expertise in Mining and Technology

- Wholly owned subsidiary of Alliance
- 15+ years as a leader in safety systems in mining
- Highly-skilled technical team of 175+ employees

Market Leaders

- Technology leader for industrial productivity and safety
- Footprint in domestic and international markets

Product Innovators

- Designing products to withstand the harshest of environments across several mining applications
- Incorporating data analytics and AI with a tailored understanding of customer's business and strategic goals

Brand

- A best-in-class field service team in mining
- NIOSH award winning proximity detection system
- Multiple patents in tracking, communications, proximity detection systems, and lighting technology

Alliance & Matrix Vertical Integration

Matrix and Alliance are uniquely positioned to deliver fully-vetted, production-ready systems via vertically integrated business units

Engineering, R&D, and Test: Matrix excels in hardware, software, data science, AI, and industry certifications. *New Engineering HQ / Test Laboratory Opening Q1 2025

Advanced Manufacturing and Assembly: Alliance's in-house central region repair and machine shop utilizes 140,000 sqft facility for precision manufacturing, machining, assembly, and rebuild services for both internal and third-party client needs

Tested and Proven in ARLP Mining Environment: Matrix's engineering and test facilities, Alliance's in-house advanced manufacturing facilities, and best-in-class operations provide full integration from concept to commercial product

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, 2024	Three Months Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Three Months Ended September 30, 2024
Net income attributable to ARLP	$ 16,330	$ 115,444	$ 360,855	$ 630,118	$ 86,281
Depreciation, depletion and amortization	80,472	68,400	285,446	267,982	72,971
Interest expense, net	11,227	7,210	40,850	33,403	10,873
Capitalized interest	(4,238)	(2,274)	(12,843)	(6,706)	(3,521)
Income tax expense (benefit)	3,005	(3,361)	15,937	8,280	4,123
EBITDA	106,796	185,419	690,245	933,077	170,727
Litigation expense accrual (1)	—	—	15,250	—	—
Asset impairments	31,130	—	31,130	—	—
Change in fair value of digital assets (2)	(13,958)	—	(22,395)	—	(332)
Adjusted EBITDA	123,968	185,419	714,230	933,077	170,395
Equity method investment loss (income)	1,929	(2,316)	4,961	1,468	2,327
Distributions from equity method investments	939	1,040	3,788	3,918	849
Interest expense, net	(11,227)	(7,210)	(40,850)	(33,403)	(10,873)
Income tax benefit (expense)	(3,005)	3,361	(15,937)	(8,280)	(4,123)
Deferred income tax benefit (3)	(351)	(5,992)	(2,185)	(8,973)	(765)
Litigation expense accrual (1)	—	—	(15,250)	—	—
Estimated maintenance capital expenditures (4)	(53,552)	(55,554)	(249,919)	(245,883)	(60,171)
Distributable Cash Flow	$ 58,701	$ 118,748	$ 398,838	$ 641,924	$ 97,639
Distributions paid to partners	$ 90,723	$ 90,812	$ 363,430	$ 364,579	$ 90,725
Distribution Coverage Ratio	0.65	1.31	1.10	1.76	1.08

(1) Litigation expense accrual is a $15.3 million accrual relating to the settlement (which remains subject to court approval) of certain litigation as described in Item 3 of Part I of ARLP's Form 10-K filed on February 27, 2025 with the SEC.
(2) On January 1, 2024, ARLP elected to early adopt new accounting guidance which clarifies the accounting and disclosure requirements for certain crypto assets. The new guidance requires entities to measure certain crypto assets at fair value, with the change in fair value included in net income.
(3) Deferred income tax benefit is the amount of income tax 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 December 31, 2024	Three Months Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Three Months Ended September 30, 2024
Cash flows from operating activities	$ 168,420	$ 93,933	$ 803,131	$ 824,231	$ 209,272
Capital expenditures	(93,155)	(83,982)	(428,741)	(379,338)	(110,298)
Change in accounts payable and accrued liabilities	(49)	(6,689)	9,142	(29,695)	4,247
Free cash flow	$ 75,216	$ 3,262	$ 383,532	$ 415,198	$ 103,221

Reconciliation of Non-GAAP "EBITDA" to "Segment Adjusted EBITDA" (in thousands):

	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Three Months Ended September 30, 2024
Operating expense	$ 407,090	$ 356,563	$ 1,507,398	$ 1,368,787	$ 384,844
Litigation expense accrual (1)	—	—	(15,250)	—	—
Outside coal purchases	7,879	20,410	35,791	36,149	8,192
Other expense (income)	(183)	(391)	2,062	(218)	681
Segment Adjusted EBITDA Expense	414,786	376,582	1,530,001	1,404,718	393,717
Segment Adjusted EBITDA Expense – Non Coal Operations (2)	(10,072)	(7,028)	(28,471)	(13,973)	(7,390)
Segment Adjusted EBITDA Expense – Coal Operations	$ 404,714	$ 369,554	$ 1,501,530	$ 1,390,745	$ 386,327

(1) Litigation expense accrual is a $15.3 million accrual relating to the settlement (which remains subject to court approval) of certain litigation as described in Item 3 of Part I of ARLP's Form 10-K filed on February 27, 2025 with the SEC.
(2) Non-coal operations represent activity outside of Alliance Coal and primarily consist of total royalties, our investments in the growth and development of energy and related infrastructure, and various eliminations primarily between Alliance Coal and our Coal Royalties segment.

Non-GAAP Reconciliations

Reconciliation of GAAP "net income attributable to ARLP" to non-GAAP "EBITDA", "Adjusted EBITDA", and "Segment Adjusted EBITDA".

Illinois Bain Operations Segment

	Year Ended December,					
	2019	**2020**	**2021**	**2022**	**2023**	**2024**
Net income attributable to ARLP	$ 132	$ (135)	$ 117	$ 262	$ 357	$ 299
Depreciation, depletion and amortization	193	182	135	144	142	149
Interest expense, net	-	-	-	-	-	-
EBITDA	$ 325	$ 47	$ 252	$ 406	$ 499	$ 448
Litigation expense accrual	-	-	-	-	-	11
Asset impairments	7	23	-	-	-	-
Change in fair value of digital assets	-	132	-	-	-	-
Adjusted EBITDA	$ 332	$ 202	$ 252	$ 406	$ 499	$ 459
General & Administrative Expenses	18	12	13	15	15	15
Segment Adjusted EBITDA	$ 350	$ 214	$ 265	$ 421	$ 514	$ 474

Appalachia Operations Segment

	Year Ended December,					
	2019	**2020**	**2021**	**2022**	**2023**	**2024**
	(in millions)					
Net income attributable to ARLP	$ 139	$ 72	$ 76	$ 332	$ 258	$ 48
Depreciation, depletion and amortization	70	94	91	88	67	76
Interest expense, net	-	-	-	-	-	-
EBITDA	$ 209	$ 166	$ 167	$ 420	$ 325	$ 124
Litigation expense accrual	-	-	-	-	-	4
Asset Impariments						31
Change in fair value of digital assets						
Adjusted EBITDA	$ 209	$ 166	$ 167	$ 420	$ 325	$ 159
General & Administrative Expenses	6	5	6	6	6	5
Segment Adjusted EBITDA	$ 215	$ 171	$ 173	$ 426	$ 331	$ 164

Non-GAAP Reconciliations

Coal Segments' Segment Adjusted EBITDA Margin

	Year Ended December,				
	2020	2021	2022	2023	2024
			(in millions)		
Segment Adjusted EBITDA					
Illinois Basin	$ 214	$ 265	$ 421	$ 514	$ 474
Appalachia	171	173	426	331	164
Total Coal Segments' Segment Adjusted EBITDA	$ 385	$ 438	$ 847	$ 845	$ 638
Revenues					
Illinois Basin	770	920	1,296	1,482	1,496
Appalachia	500	545	928	883	743
Total Coal Segments' Revenues	$ 1,270	$ 1,465	$ 2,224	$ 2,365	$ 2,239
Coal Segments' Segment Adjusted EBITDA Margin	30 %	30 %	38 %	36 %	28 %

Coal Royalties Segment

	Year Ended December,				
	2020	2021	2022	2023	2024
			(in millions)		
Net income attributable to ARLP	$ 13	$ 22	$ 29	$ 30	$ 34
Depreciation, depletion and amortization	9	11	10	11	10
EBITDA	$ 22	$ 33	$ 39	$ 41	$ 44
Asset impairments	2	-	-	-	-
Adjusted EBITDA	$ 24	$ 33	$ 39	$ 41	$ 44
General & Administrative Expenses	-	-	-	-	-
Segment Adjusted EBITDA	$ 24	$ 33	$ 39	$ 41	$ 44

Non-GAAP Reconciliations and Cumulative Amount Invested Calculation

Oil & Gas Royalties Segment

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	Year Ended December, (in millions)									
Net income attributable to ARLP	$ (1)	$ 3	$ 13	$ 21	$ 177	$ 7	$ 48	$ 55	$ 65	$ 61
Depreciation, depletion and amortization	-	-	-	-	24	28	26	30	36	40
Interest expense, net	-	-	-	-	12	3	-	-	2	(1)
Income tax expense (benefit)	-	-	-	-	-	-	-	55	15	14
EBITDA	$ (1)	$ 3	$ 13	$ 21	$ 213	$ 38	$ 74	$ 140	$ 118	$ 114
Acquisition gain	-	-	-	-	(177)	-	-	-	-	-
Acquisition gain attributable to noncontrolling interest	-	-	-	-	7	-	-	-	-	-
Adjusted EBITDA	$ (1)	$ 3	$ 13	$ 21	$ 43	$ 38	$ 74	$ 140	$ 118	$ 114
General & Administrative Expenses	-	-	-	-	6	4	3	3	4	3
Segment Adjusted EBITDA	$ (1)	$ 3	$ 13	$ 21	$ 49	$ 42	$ 77	$ 143	$ 122	$ 117
Revenues (Equity Earnings prior to 2019)	(1)	4	14	22	55	46	86	155	142	134
Segment Adjusted EBITDA Margin	100 %	75 %	93 %	95 %	89 %	91 %	90 %	92 %	86 %	84 %

Oil & Gas Royalties Segment

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	Year Ended December, (in millions)									
Oil & Gas Royalties Segment - Annual Investments	**$ 52**	**$ 74**	**$ 20**	**$ 16**	$ 321	$ 31	$ 11	$ 83	$ 111	$ 25
Cummulative Amount Invested	$ $ $ 63	$ $ 137	$ $ 157	$ $ 173	$ $ 494	$ $ 525	$ $ 536	$ $ 619	$ $ 730	$ $ 755

ALLIANCE RESOURCE PARTNERS, L.P.

Non-GAAP Reconciliations

Other, Corporate and Eliminations

	Year Ended December,				
	2020	2021	2022	2023	2024
			(in millions)		
Net income attributable to ARLP	$ $ (88)	$ (81)	$ (92)	$ (80)	$ (81)
Depreciation, depletion and amortization	3	4	6	12	10
Interest expense, net	44	39	36	31	42
Capitalized interest	(1)	-	(1)	(7)	(13)
Income tax expense (benefit)	-	-	(1)	(6)	2
EBITDA	$ $ (42)	$ (38)	$ (52)	$ (50)	$ (40)
Change in fair value of digital assets	-	-	-	-	(22)
Adjusted EBITDA	$ $ (42)	$ (38)	$ (52)	$ (50)	$ (62)
General & Administrative Expenses	40	47	56	54	59
Segment Adjusted EBITDA	$ $ (2)	$ 9	$ 4	$ 4	$ (3)

Non-GAAP Reconciliations

Consolidated

	Year Ended December,														
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	(in millions)														
Net income attributable to ARLP	321	$ 389	$ 336	$ 393	$ 497	$ 306	$ 339	$ 304	$ 367	$ 400	$ (130)	$ 183	$ 586	$ 630	$ 361
Depreciation, depletion and amortization	147	161	217	266	275	325	337	269	280	310	315	264	277	269	285
Interest expense, net	31	36	37	35	33	30	31	40	41	47	47	40	36	33	41
Capitalized interest	(1)	(15)	(8)	(9)	(1)	(1)	-	(1)	(1)	(1)	(1)	-	(1)	(7)	(13)
Income tax expense (benefit)	2	-	(1)	1	-	-	-	-	-	-	-	-	54	8	16
EBITDA	500	$ 571	$ 581	$ 686	$ 804	$ 660	$ 707	$ 612	$ 687	$ 756	$ 231	$ 487	$ 952	$ 933	$ 690
Litigation expense accrual	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15
Change in fair value of digital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(22)
Settlement gain	-	-	-	-	-	-	-	-	(80)	-	-	-	-	-	
Debt extinguishment loss	-	-	-	-	-	-	-	8	-	-	-	-	-	-	
Acquisition gain	-	-	-	-	-	(23)	-	-	-	(177)	-	-	-	-	-
Acquisition gain attributable to noncontrolling interest	-	-	-	-	-	-	-	-	-	7	-	-	-	-	-
Asset impairments	-	-	19	-	-	100	-	-	40	15	25	-	-	-	31
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	132	-	-	-	-
Adjusted EBITDA	500	$ 571	$ 600	$ 686	$ 804	$ 737	$ 707	$ 620	$ 647	$ 601	$ 388	$ 487	$ 952	$ 933	$ 714
General & Administrative Expenses	50	52	59	64	72	68	72	62	69	73	61	70	81	79	82
Segment Adjusted EBITDA	550	$ 623	$ 659	$ 750	$ 876	$ 805	$ 779	$ 682	$ 716	$ 674	$ 449	$ 557	$ 1,033	$ 1,012	$ 796

Non-GAAP Reconciliations

Reconciliation of GAAP "net income attributable to ARLP" to non-GAAP "Distributable Cash Flow"

	Year Ended December,				
	2020	**2021**	**2022**	**2023**	**2024**
			(in millions)		
Adjusted EBITDA	388	487	952	933	714
Equity method investment loss (income)	(1)	(2)	(6)	1	5
Distributions from equity method investments	2	3	7	4	4
Interest expense, net	(47)	(40)	(36)	(33)	(41)
Income tax benefit (expense)	-	-	(54)	(8)	(16)
Deferred income tax benefit	-	-	35	(9)	(2)
Litigation expense accrual	-	-	-	-	(15)
Estimated maintenance capital expenditures	(131)	(158)	(201)	(246)	(250)
Distributable Cash Flow	211	290	697	642	399
Distributions paid to partners	52	52	196	365	363
Distribution Coverage Ratio	4.06	5.58	3.56	1.76	1.10

Reconciliation od GAAP "Cash flows from operating activities" to non-GAAP "Free cash flow"

	Year Ended December,														
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
								(in millions)							
Cash Flow from Operations	521	$ 574	$ 556	$ 705	$ 739	$ 716	$ 704	$ 556	$ 694	$ 515	$ 401	$ 432	$ 802	$ 824	$ 803
Capital Expenditures	(290)	(322)	(425)	(329)	(307)	(213)	(91)	(145)	(233)	(306)	(121)	(123)	(286)	(379)	(429)
Change in accounts payable and accrued Liabilities	(7)	12	(4)	(3)	(2)	(3)	(4)	7	(1)	-	(9)	3	36	(30)	10
Free Cash Flow	224	$ 264	$ 127	$ 373	$ 430	$ 500	$ 609	$ 418	$ 460	$ 209	$ 271	$ 312	$ 552	$ 415	$ 384

Non-GAAP Reconciliations

CALCULATION OF GROSS AND NET LEVERAGE

	Year Ended December,														
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
								(in millions)							
Current Portion Long-Term Debt	18	$ 18	$ 18	$ 37	$ 230	$ 239	$ 150	$ 72	$ 92	$ 13	$ 73	$ 16	$ 25	$ 20	$ 22
Long-Term Debt	704	686	773	831	589	578	399	416	564	768	519	419	397	317	451
Deferred Financing Costs	-	-	-	-	2	2	1	14	11	8	12	8	5	11	17
Total Debt	722	$ 704	$ 791	$ 868	$ 821	$ 819	$ 550	$ 502	$ 667	$ 789	$ 604	$ 443	$ 427	$ 348	$ 490
Financing Leases	-	3	20	18	17	100	113	86	57	11	2	2	1	-	-
Total Debt including financing leases	722	$ 707	$ 811	$ 886	$ 838	$ 919	$ 663	$ 588	$ 724	$ 800	$ 606	$ 445	$ 428	$ 348	$ 490
Adjusted EBITDA	500	571	600	686	804	737	707	620	647	601	388	487	952	933	714
Gross Leverage	1.4 x	1.2 x	1.4 x	1.3 x	1.0 x	1.2 x	0.9 x	0.9 x	1.1 x	1.3 x	1.6 x	0.9 x	0.4 x	0.4 x	0.7 x
Total Debt including financing leases	722	$ 707	$ 811	$ 886	$ 838	$ 919	$ 663	$ 588	$ 724	$ 800	$ 606	$ 445	$ 428	$ 348	$ 490
Less: Cash and Cash Equivalents	(340)	(274)	(28)	(94)	(25)	(33)	(40)	(7)	(244)	(36)	(56)	(122)	(296)	(60)	(137)
Net Debt including financing leases	382	$ 433	$ 783	$ 792	$ 813	$ 886	$ 623	$ 581	$ 480	$ 764	$ 550	$ 323	$ 132	$ 288	$ 353
Adjusted EBITDA	500	571	600	686	804	737	707	620	647	601	388	487	952	933	714
Net Leverage	0.8 x	0.8 x	1.3 x	1.2 x	1.0 x	1.2 x	0.9 x	0.9 x	0.7 x	1.3 x	1.4 x	0.7 x	0.1 x	0.3 x	0.5 x

Definitions

Distributable Cash Flow	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.
Distribution Coverage Ratio	We define Distribution Coverage Ratio as Distributable Cash Flows divided by distributions paid to partners.
EBITDA	We define EBITDA as net income attributable to ARLP before net interest expense, income taxes and depreciation, depletion and amortization.
EBITDA Margin	We define EBITDA Margin as EBITDA divided by Total Revenues.
Adjusted EBITDA	We define Adjusted EBITDA as EBITDA modified for certain items that we characterize as unrepresentative of our ongoing operations, such as litigation accruals or fluctuations in the fair value of our digital assets.
Cumulative Amount Invested	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
Segment Adjusted EBITDA	We define Segment Adjusted EBITDA as net income attributable to ARLP before net interest expense, income taxes, depreciation, depletion and amortization and general and administrative expense adjusted for certain items that we characterize as unrepresentative of our ongoing operations.
Free Cash Flow	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.
Free Cash Flow Conversion %	Free cash flow conversion % equals free cash flow divided by Adjusted EBITDA.
Net Leverage	We define net leverage as Net Debt divided by Adjusted EBITDA.
Q4'24 LTM	We define Q4'24 LTM as the Company's historical consolidated financial data for the fiscal year ended December 31, 2024.