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# Reliable Energy For Today And Tomorrow

Alliance Resource Partners, L.P.

Investor Presentation

November 2025

# Legal Disclaimers

## Forward-looking Statements

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# Legal Disclaimers

## 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

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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 (3Q25 Actuals) <sup>1</sup>

- |                                                         |                       |
|---------------------------------------------------------|-----------------------|
| • Market Capitalization: <sup>2</sup>                   | \$3,127 million       |
| • Enterprise Value: <sup>2</sup>                        | \$3,503 million       |
| • Total 3Q25 LTM Revenue:                               | \$2,249 million       |
| • Total 3Q25 LTM Adjusted EBITDA:                       | \$632 million         |
| • Total / Net Debt:                                     | \$471 / \$376 million |
| • Total / Net Leverage Ratio:                           | 0.75x / 0.60x         |
| • 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 32.50 to 33.25 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 November 10, 2025. <sup>3</sup> Quarterly cash distribution rate of \$0.60 per unit announced on October 27, 2025, payable on November 14, 2025 to all unitholders of record as of the close of trading on November 7, 2025.

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

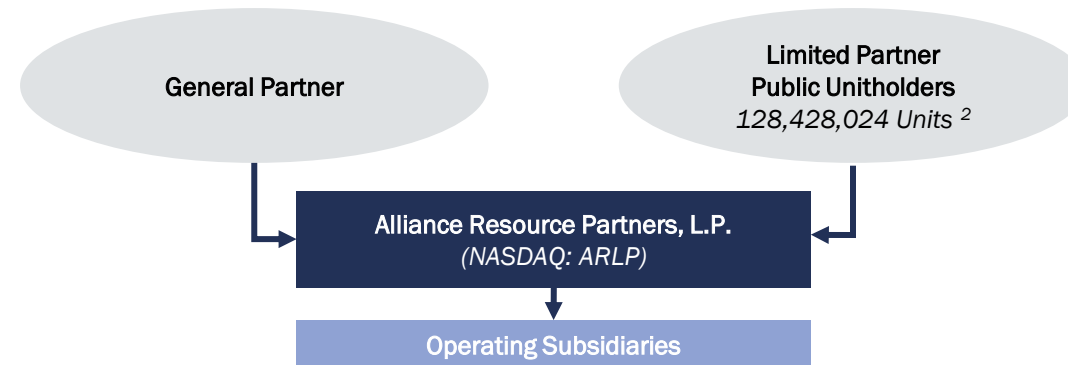
## What Is An MLP?

- 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)

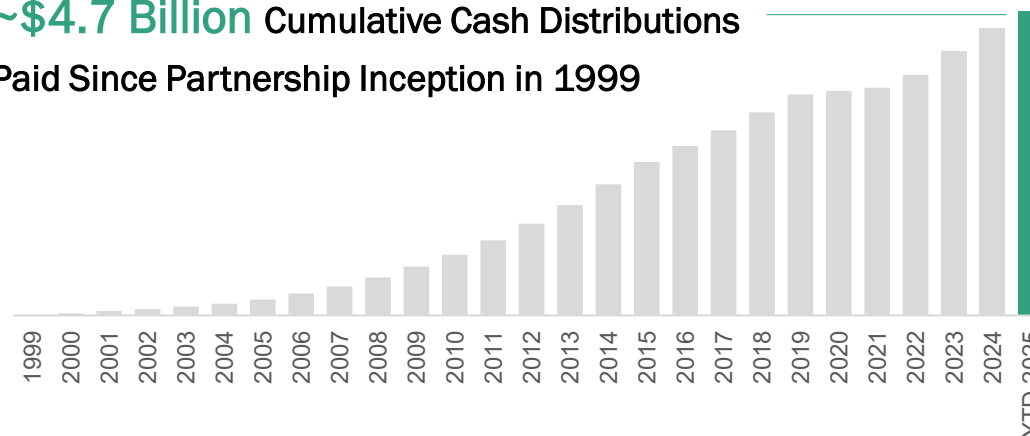
- MLP unitholders receive cash distributions rather than dividends
- Generally, cash distributions are treated as a non-taxable return of capital as long as the unitholder’s tax basis remains above zero
- Unitholder basis in partnership units (the amount paid, increased or decreased by various adjustments) 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

~\$4.7 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 November 10, 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**

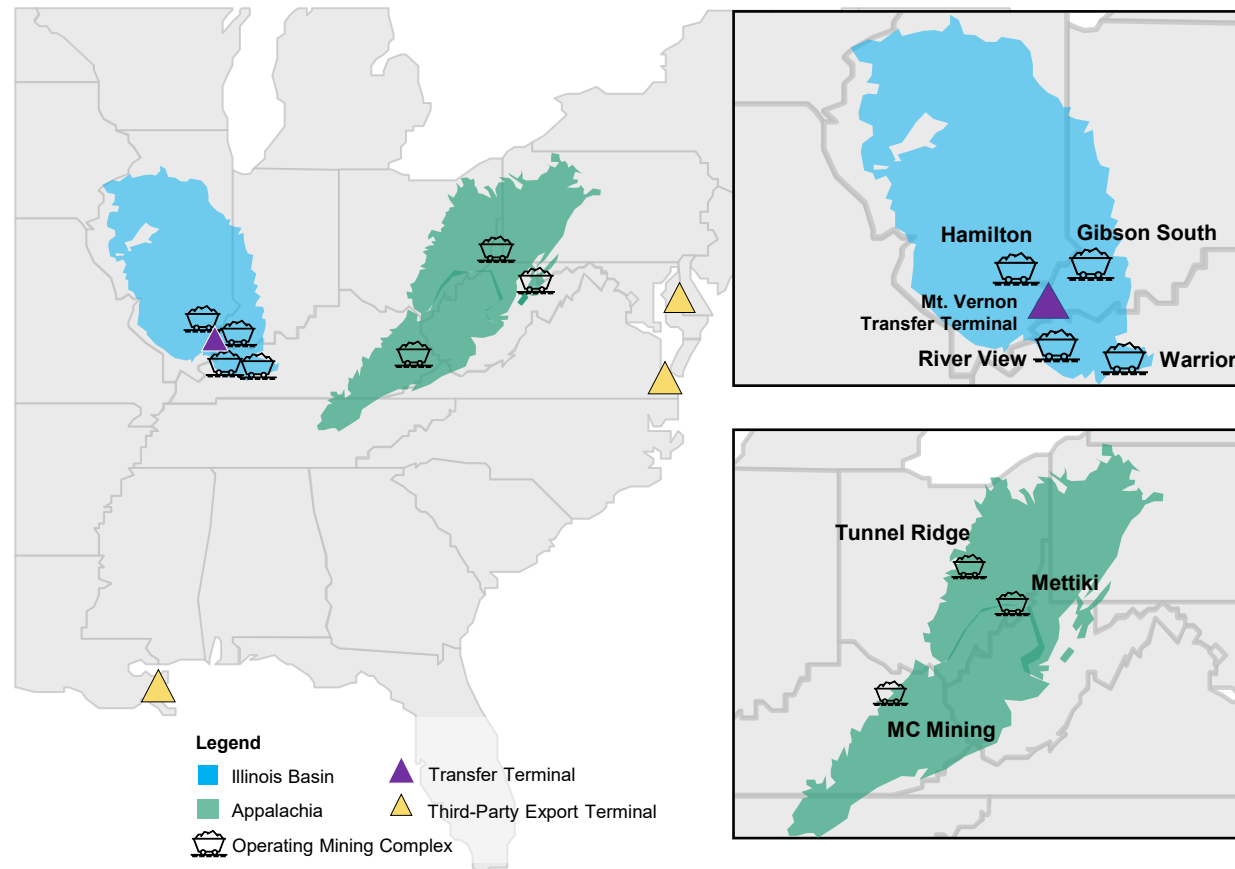
**Strong Track Record Underpinned by Disciplined Financial Principles & Capital Allocation Strategy**

**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 2025 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

**\$2.0**  
Billion  
Total Revenue  
3Q25 LTM

**\$553**  
Million  
Segment Adj. EBITDA  
3Q25 LTM

**32.9**  
Million  
Sales Tons  
FY25E  
Guidance<sup>3</sup>

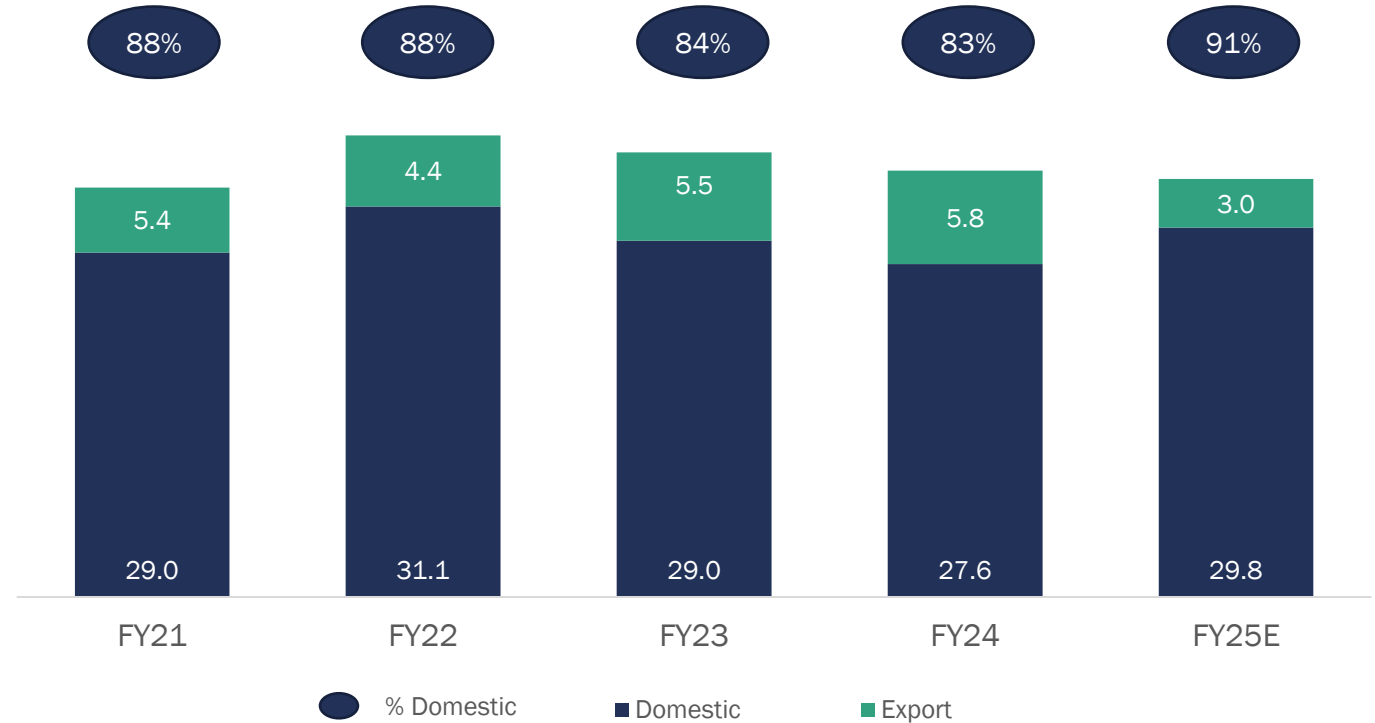
**1.7**  
Billion  
Tons Reserves +  
Resources Base  
12/31/24

<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. <sup>3</sup> FY25E based on the midpoint of guidance range of 32.50 to 33.25 million sales tons.

# 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 100% 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 \$58.00 to \$60.00
- FY26E coal sales volumes approximately 89% committed and priced<sup>1</sup>

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



## Customers With Longstanding Relationships



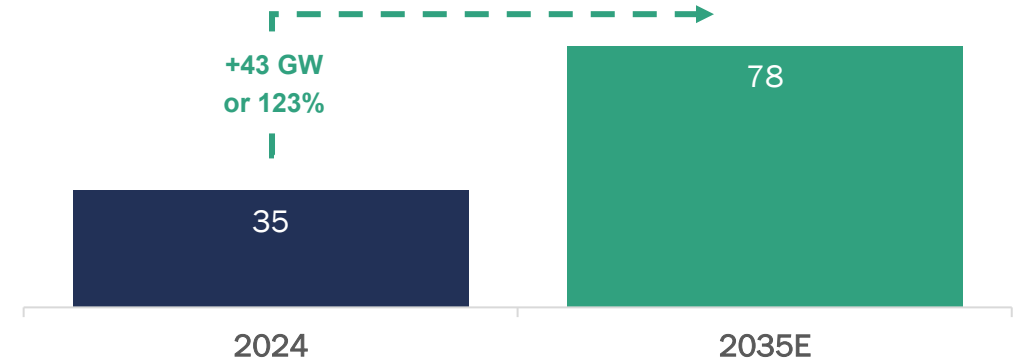
<sup>1</sup> FY25E and FY26E percentage calculated based on the midpoint of guidance range of 32.50 to 33.25 million sales tons.

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

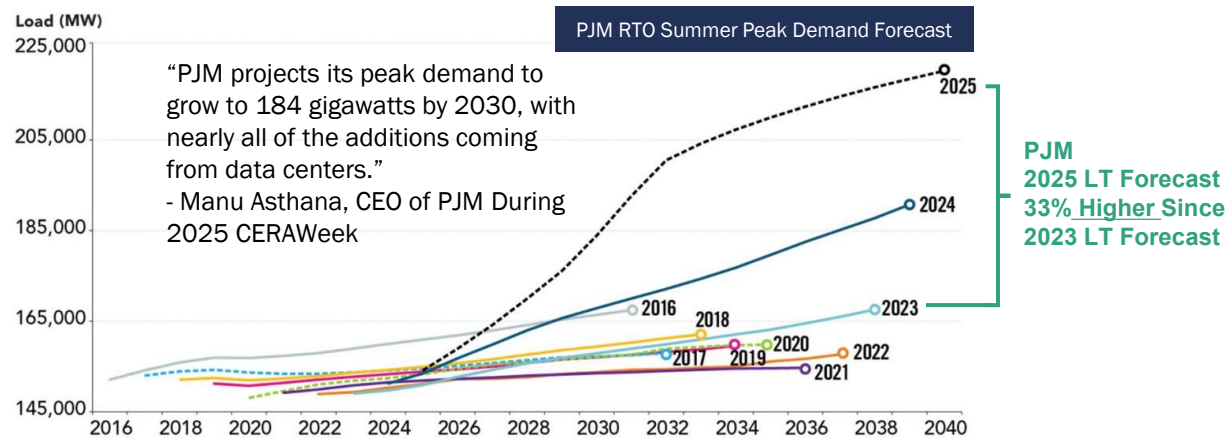
## Key Drivers For U.S. Electricity Demand Growth

- 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

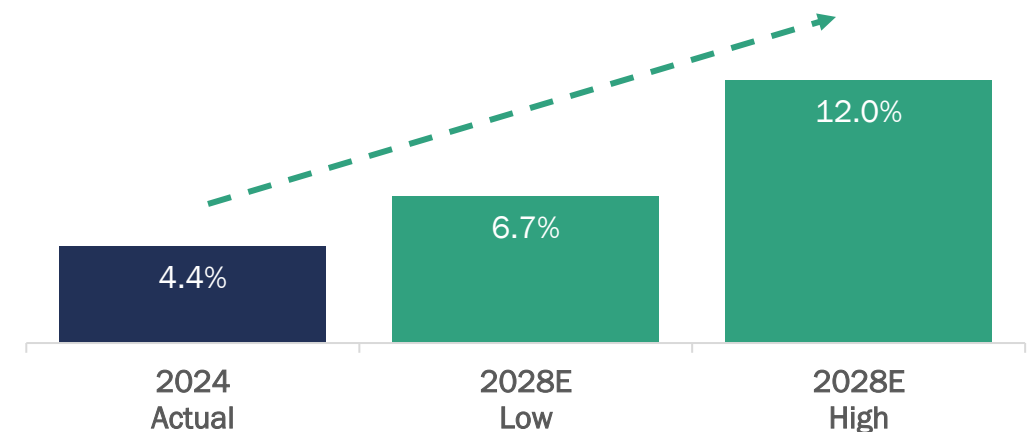
## U.S. Data Center BNEF Load Forecast (GW)<sup>1</sup>



## 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 & Statistics From Select Investor-Owned Utilities (3Q 2025)



Large Load Pipeline Projection<sup>1</sup>

**28 GW**

Of incremental contracted load from 2025-2030 backed by ESAs<sup>2</sup> and LOAs<sup>2</sup>

**~3 GW**

Of signed ESAs<sup>2</sup> with data centers; 3-4% total enterprise load growth expected 2027-2029

**50+ GW**

Large load pipeline through the mid-2030s; 8 GW contracted and 4 GW committed

**~30 GW**

Data center / large load with 8.7 GW in LG&E / KU potential data center load by 2032 (up from 5.7 GW in Q2)

**~47 GW**

Data center capacity with 9.8 GW backed by ESAs<sup>2</sup>, 9.0 GW construction LOAs<sup>2</sup>, and 28.2 GW engineering LOAs<sup>2</sup>

Capital Plan<sup>1</sup>

**\$72 Billion** 2026-2030

**\$95 Billion** 2026-2030

**\$76 Billion** 2025-2029

**\$20 Billion** 2025-2028

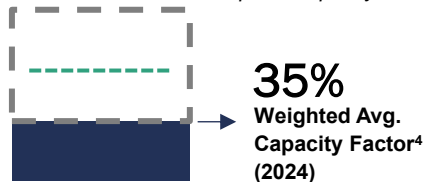
**\$50 Billion** 2025-2029

Eastern U.S. Coal Generation Portfolio<sup>3,4</sup>

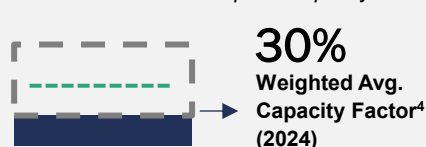
10.1 GW Nameplate Capacity



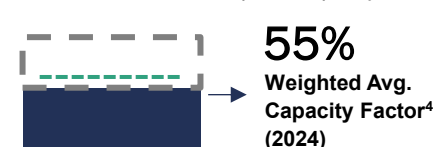
14.2 GW Nameplate Capacity



4.5 GW Nameplate Capacity



5.5 GW Nameplate Capacity



4.4 GW Nameplate Capacity



Assuming a 60% theoretical operating capacity factor, the select five utilities on this slide collectively imply over **35 million tons<sup>5</sup>** of additional annual Eastern U.S. coal demand, or **~70%** greater coal burn than in 2024.

<sup>1</sup> Based on publicly available earnings presentations and transcripts. <sup>2</sup> Electric Service Agreement and Letter of Agreement. <sup>3</sup> Select Eastern U.S. utility coal plants burning ILB, NAPP, CAPP coals. <sup>4</sup> Weighted Average Capacity Factor calculated based on information sourced from CapitalIQ and EIA. <sup>5</sup> Based on ARLP internal estimates.

# Policy & Regulatory Tailwinds Reinforcing Coal's Critical Role in Grid Reliability



## Federal



- In April 2025, three Executive Orders and one Presidential Proclamation were signed, to prioritize grid reliability, energy security, and coal-fired generation:
- **“Strengthening the Reliability and Security of the United States Electric Grid”** directs the DOE to identify critical generation and prevent premature retirements
- **“Reinvigorating America’s Clean Coal Industry”** ends federal coal-leasing moratorium, fast-tracks permitting, and provides royalty relief
- **“Protecting American Energy From State Overreach”** authorizes the DOJ to challenge state laws interfering with domestic energy resource development
- **Proclamation: “Regulatory Relief for Certain Stationary Sources”** extends MATS compliance 2-years for 68 coal-fired plants



## Regulatory



- In June 2025, the U.S. Environmental Protection Agency (“EPA”) proposed repealing select prior regulations to ease compliance burdens, extend the life of coal assets, and reduce capital expenditure pressure on coal-fired plants
- **Proposed repeal** of greenhouse gas emissions standards under Section 111 of the Clean Air Act for fossil-fuel-fired generating units, eliminating key regulatory constraints on coal generation
- **Proposed repeal** of 2024 amendment to Mercury & Air Toxics Standards (“MATS”) for coal- and oil-fired units, restoring 2012 emission standards and reintroducing more cost-effective compliance options based on feasibility and prior risk reviews



## Capital / Funding

- In September 2025, the DOE announced \$625 million investment program to **“expand and reinvigorate America’s coal industry”**, including ~\$350 million for near-term coal unit recommissioning, retrofit and modernization projects
- Further, the DOE’s Loan Programs Office (“LPO”), under the **“Energy Dominance Financing Program”** seeks to provide loans to projects that add energy to the grid or enhance reliability, including projects related to coal-fired generation
- We believe these funding initiatives will reduce cost barriers, extend the life of existing coal plants, and reinforce coal’s role as a strategic grid reliability resource

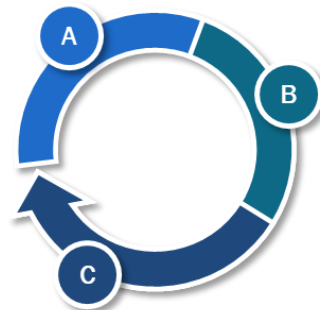
# Established Track Record Scaling High-Quality Oil & Gas Royalty Platform

- 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



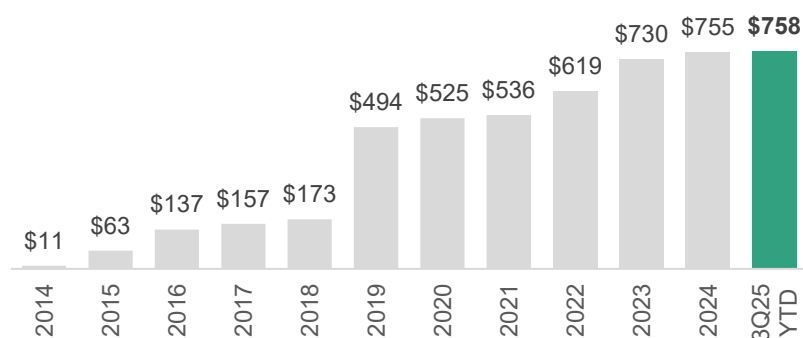
### B. Focused Acquisition Strategy

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

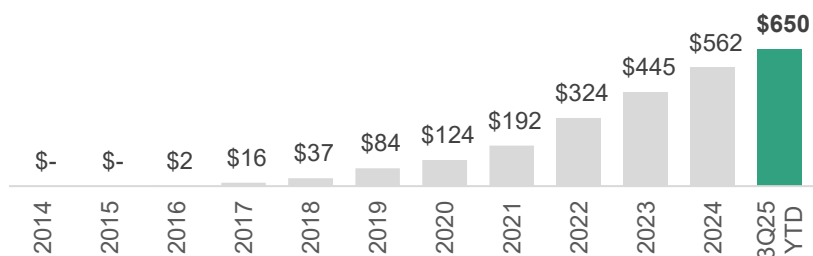
### C. Visibility to Organic Growth

- 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

**\$113**  
Million

Segment  
Adj. EBITDA  
3Q25 LTM

**83%**

Segment Adj.  
EBITDA Margin  
3Q25 LTM

**3,482**

MBOE<sup>2</sup>  
Production  
3Q25 LTM

**26,063**

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

**77%**

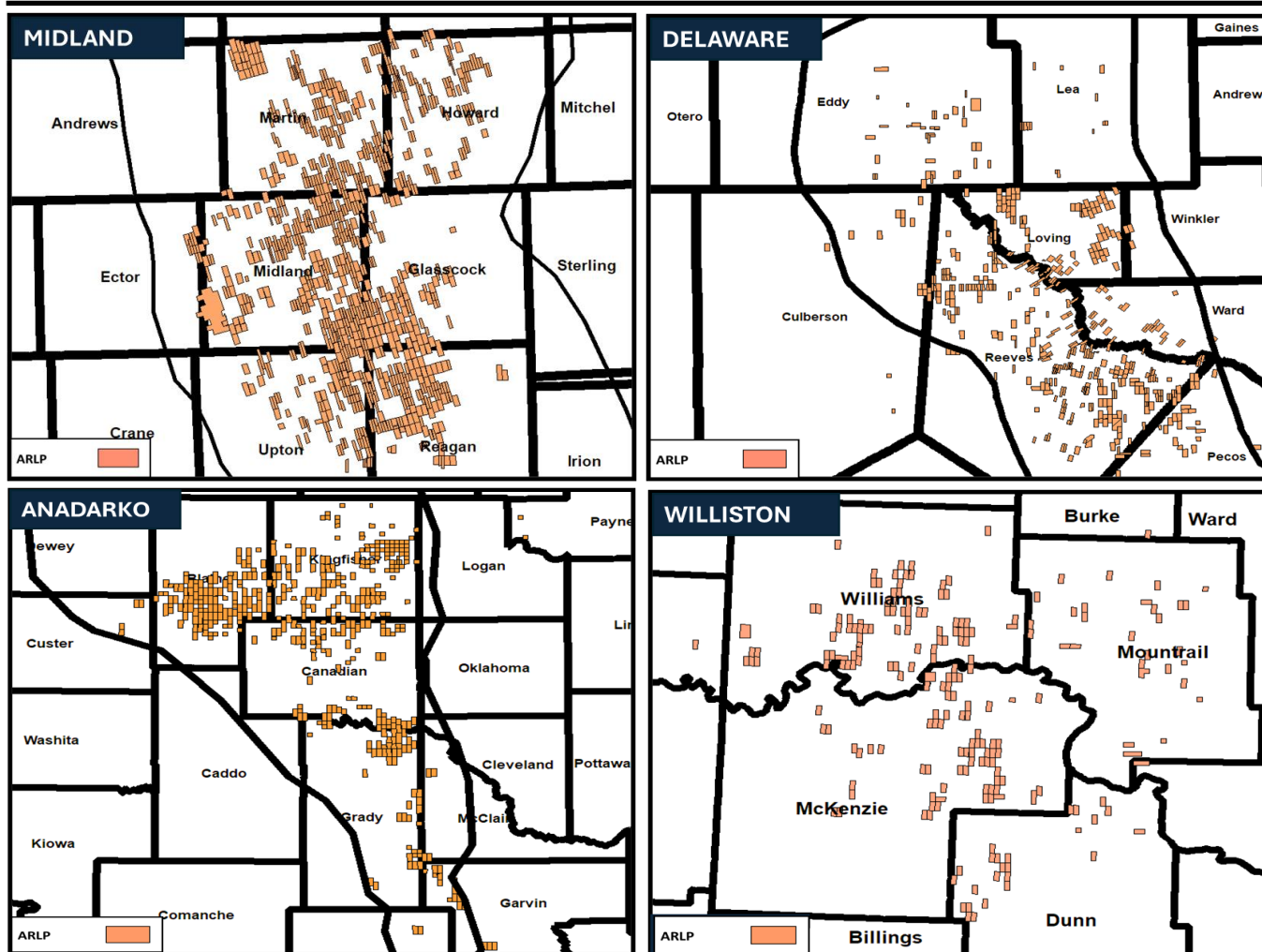
Oil Share  
of BOE  
Revenue

<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 \$113 million does not include Coal Royalties Segment Adjusted EBITDA.  
<sup>2</sup> 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.

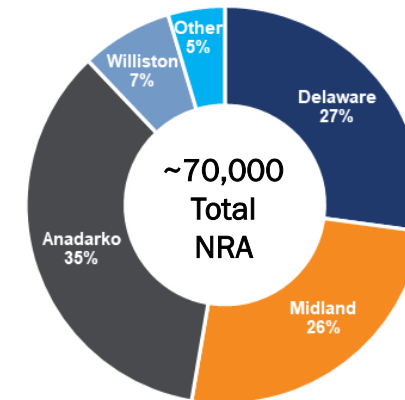
# Permian-Weighted Minerals Position With Meaningful Exposure to Top-Tier Basins and Operators

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

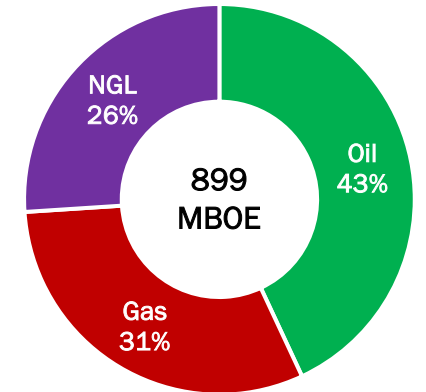
Minerals Overview<sup>1</sup>



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



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



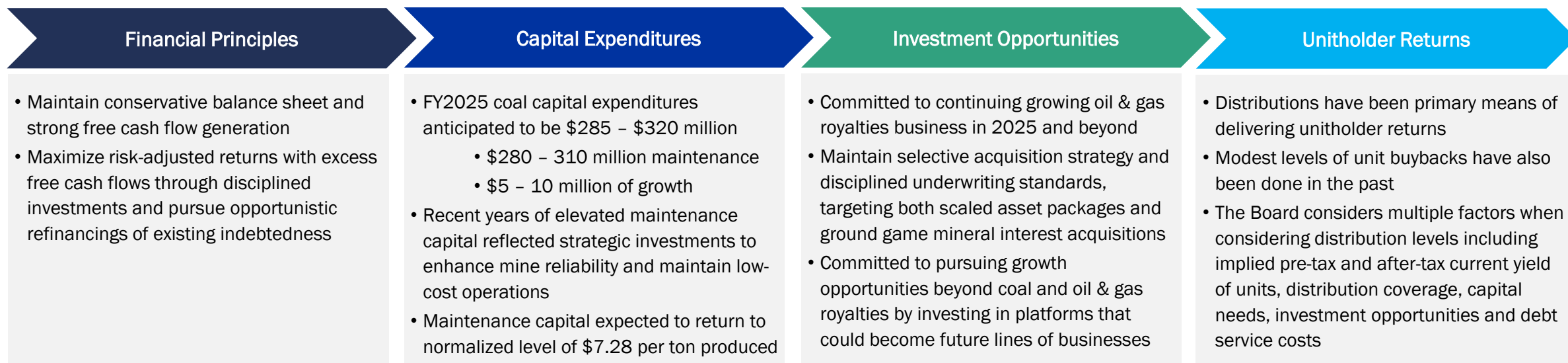
Portfolio Underpinned By Top-Tier Operators



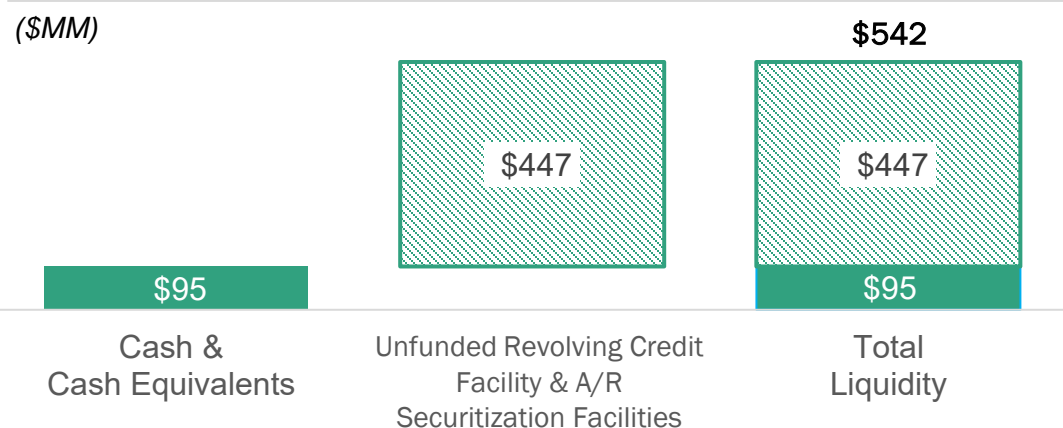
Source: Enverus. <sup>1</sup> Based on ARLP and AllDale Minerals III, LP royalties position as of September 30, 2025. <sup>2</sup> Production based on 3Q25 BOE volumes for ARLP.

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

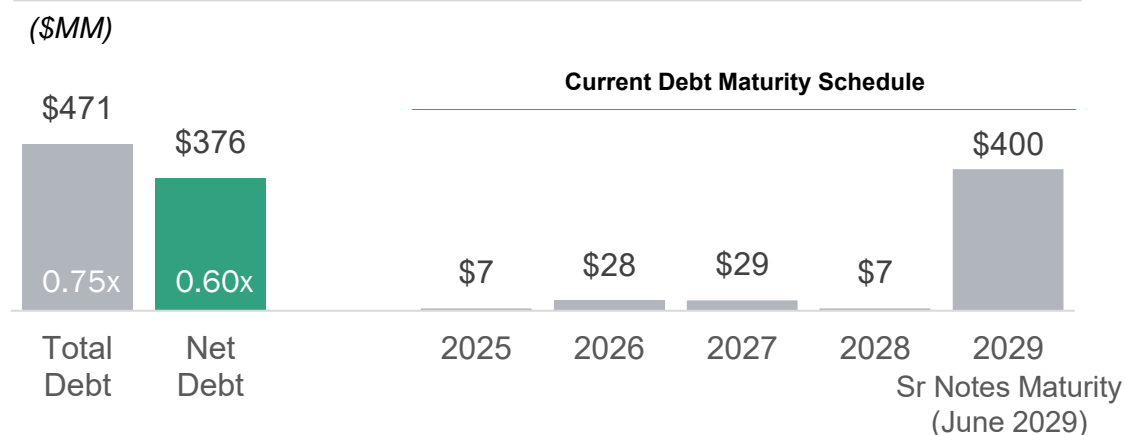
## Capital Allocation Priorities



## Strong Liquidity Position (3Q25)<sup>1</sup>



## Conservative Balance Sheet & Leverage Profile (3Q25)<sup>1</sup>



<sup>1</sup> As of September 30, 2025. 3Q25 Cash & Cash Equivalents Balance excludes \$64.8 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 Infinitem 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 | 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 September 30, 2025, we own 3,760 active miners and hosted 1,050 third-party machines for a fee
- We held 568 bitcoin valued at approximately \$64.8 million as of September 30, 2025



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

- In August 2025, Alliance invested approximately \$22.1 million of a \$25.0 million commitment for a minority limited partner interest in Gavin Generation, a private equity-sponsored vehicle that indirectly owns and operates a coal-fired power plant in PJM
- Investment offers compelling entry into critical Eastern U.S. power asset expected to benefit from favorable market fundamentals and this income-producing investment is expected to generate attractive cash-on-cash returns in 2026 and beyond

## Key Investment Highlights

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

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

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

## *Appendix*

# Strategic Investments in Coal Operations Segments

	River View/Henderson Mines (Access to 127MM Lower Cost Tons)	Tunnel Ridge Mine (Access to 76MM Lower Cost Tons)	Hamilton Mine (New Longwall Shields)
Overview			
Total Est. Cost (FY23 – 25E)	<ul style="list-style-type: none"> <li>• \$90 million</li> </ul>	<ul style="list-style-type: none"> <li>• \$50 million</li> </ul>	<ul style="list-style-type: none"> <li>• \$63 million</li> </ul>
Details	<ul style="list-style-type: none"> <li>• Development of Henderson Mine adjacent to the River View Mine provides access to 127MM lower cost tons of West Kentucky #9 seam coal</li> <li>• Coal will be transported 13 miles via an overland belt to River View Prep Plant and barge loadout</li> <li>• Six operating units expected to be transferred from the River View Mine to the Henderson Mine by 1Q26</li> <li>• Decreased travel times and elimination of sealed outby works are anticipated to improve productivity and mining costs</li> </ul>	<ul style="list-style-type: none"> <li>• West Alexander Portal Completion provides access to ~76MM tons of low-cost Pittsburgh #8 seam reserves for an estimated 10 years of additional mining</li> <li>• Longer panels, fewer longwall moves, shorter travel times, and lower subsidence expense results in lower anticipated operating costs</li> <li>• Longwall mining began in 3Q25</li> </ul>	<ul style="list-style-type: none"> <li>• Purchased 200 run of face shields to replace existing system</li> <li>• Proper sizing and technological improvements in design anticipated to improve productivity and equipment maintenance costs</li> <li>• Shields were installed and began operating in 3Q25</li> </ul>

# Strategic Investments in Coal Operations Segments (continued)

Overview

### Warrior Mine

(New Portal Construction)



### Gibson Mine

(Shuttle Car Improvement Program)



Total Est. Cost (FY23 – 25E)

• \$30 million

• \$5 million

Details

- New portal location allows convenient access to up to 100MM tons of additional reserves
- Drastic improvement in travel time and elimination of sealed outby works causes anticipated cost and productivity improvements
- All sections completed portal relocation in 2Q25

- Gibson’s fleet of shuttle cars has been upgraded with Infinitem traction drives
- Quicker cycle times and less equipment maintenance anticipated to improve productivity by 10-15%
- Rollout to additional room and pillar mines currently underway

# 2025 Full Year Guidance (As of October 27, 2025)

## 2025 Full Year Guidance

Low — High

### Coal Operations

#### Volumes (Million Short Tons)

Illinois Basin Sales Tons	25.00 — 25.50
Appalachia Sales Tons	7.50 — 7.75
Total Sales Tons	32.50 — 33.25

#### Committed & Priced Sales Tons

2025 — Domestic / Export / Total	29.8 / 3.0 / 32.8
2026 — Domestic / Export / Total (1)	27.5 / 1.6 / 29.1

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

Illinois Basin	\$51.00 — \$53.00
Appalachia	\$81.00 — \$83.00
Total	\$58.00 — \$60.00

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

Illinois Basin	\$34.00 — \$36.00
Appalachia	\$60.00 — \$62.00
Total	\$40.00 — \$42.00

### Consolidated (Millions)

Depreciation, depletion and amortization	\$295 — \$305
General and administrative	\$80 — \$85
Net interest expense	\$38 — \$40
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 0.8 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)	1,575 — 1,625
Natural gas (000 MCF)	6,300 — 6,500
Liquids (000 Barrels)	825 — 875
Segment Adjusted EBITDA Expense (% of Oil & Gas Royalties Revenue)	~ 14.0%

#### Coal Royalties

Royalty tons sold (Million Short Tons)	23.50 — 24.50
Revenue per royalty ton sold	\$3.20 — \$3.40
Segment Adjusted EBITDA Expense per royalty ton sold	\$1.15 — \$1.25

# Quarterly Summary Results: Coal Operations

(in millions, except per ton and per BOE data)	2025 Third Quarter	2024 Third Quarter	% Change Quarter / Quarter	2025 Second Quarter	% Change Sequential
<b>Coal Operations (1)</b>					
<b><i>Illinois Basin Coal Operations</i></b>					
Tons sold	6.611	5.967	10.8 %	6.665	(0.8) %
Coal sales price per ton sold	\$ 51.03	\$ 56.61	(9.9) %	\$ 51.59	(1.1) %
Segment Adjusted EBITDA Expense per ton	\$ 35.37	\$ 37.79	(6.4) %	\$ 34.69	2.0 %
Segment Adjusted EBITDA	\$ 105.4	\$ 114.6	(8.1) %	\$ 114.2	(7.8) %
<b><i>Appalachia Coal Operations</i></b>					
Tons sold	2.092	2.412	(13.3) %	1.717	21.8 %
Coal sales price per ton sold	\$ 83.28	\$ 80.78	3.1 %	\$ 82.49	1.0 %
Segment Adjusted EBITDA Expense per ton	\$ 57.74	\$ 65.42	(11.7) %	\$ 65.71	(12.1) %
Segment Adjusted EBITDA	\$ 54.1	\$ 37.5	44.2 %	\$ 29.4	83.8 %
<b><i>Total Coal Operations</i></b>					
Tons sold	8.703	8.379	3.9 %	8.382	3.8 %
Coal sales price per ton sold	\$ 58.78	\$ 63.57	(7.5) %	\$ 57.92	1.5 %
Segment Adjusted EBITDA Expense per ton	\$ 40.99	\$ 46.11	(11.1) %	\$ 41.27	(0.7) %
Segment Adjusted EBITDA	\$ 157.5	\$ 149.3	5.5 %	\$ 141.9	11.0 %

(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.

# Quarterly Summary Results: Royalties & Consolidated

(in millions, except per ton and per BOE data)	2025 Third Quarter	2024 Third Quarter	% Change Quarter / Quarter	2025 Second Quarter	% Change Sequential
<b>Royalties (1)</b>					
<b><u>Oil &amp; Gas Royalties</u></b>					
BOE sold (2)	0.899	0.864	4.1 %	0.880	2.2 %
Oil percentage of BOE	43.0 %	45.4 %	(5.3) %	48.6 %	(11.5) %
Average sales price per BOE (3)	\$ 35.68	\$ 39.87	(10.5) %	\$ 40.30	(11.5) %
Segment Adjusted EBITDA Expense	\$ 4.1	\$ 5.8	(30.7) %	\$ 4.6	(11.1) %
Segment Adjusted EBITDA	\$ 27.7	\$ 28.7	(3.4) %	\$ 29.9	(7.2) %
<b><u>Coal Royalties</u></b>					
Royalty tons sold	7.055	5.109	38.1 %	5.492	28.5 %
Revenue per royalty ton sold	\$ 3.50	\$ 3.26	7.4 %	\$ 3.21	9.0 %
Segment Adjusted EBITDA Expense	\$ 7.6	\$ 5.6	35.5 %	\$ 5.8	30.7 %
Segment Adjusted EBITDA	\$ 17.1	\$ 11.1	54.5 %	\$ 11.8	44.6 %
<b><u>Total Royalties</u></b>					
Total royalty revenues	\$ 57.4	\$ 51.3	11.9 %	\$ 53.1	8.1 %
Segment Adjusted EBITDA Expense	\$ 11.6	\$ 11.4	1.7 %	\$ 10.4	12.3 %
Segment Adjusted EBITDA	\$ 44.8	\$ 39.8	12.7 %	\$ 41.7	7.5 %
<b><u>Consolidated Total</u></b>					
Total revenues	\$ 571.4	\$ 613.6	(6.9) %	\$ 547.5	4.4 %
Segment Adjusted EBITDA Expense	\$ 359.3	\$ 393.7	(8.8) %	\$ 353.5	1.6 %
Segment Adjusted EBITDA	\$ 207.2	\$ 192.3	7.8 %	\$ 182.3	13.6 %

(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 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 September 30,		Nine Months Ended September 30,		Three Months June 30,
	2025	2024	2025	2024	2025
Net income attributable to ARLP	\$ 95,104	\$ 86,281	\$ 228,497	\$ 344,525	\$ 59,410
Depreciation, depletion and amortization	78,211	72,971	223,180	204,974	76,340
Interest expense, net	12,009	10,873	36,106	29,623	12,042
Capitalized interest	(1,658)	(3,521)	(9,506)	(8,605)	(3,360)
Income tax expense	5,886	4,123	15,416	12,932	5,348
<b>EBITDA</b>	<b>189,552</b>	<b>170,727</b>	<b>493,693</b>	<b>583,449</b>	<b>149,780</b>
Litigation expense accrual (1)	—	—	—	15,250	—
Change in fair value of digital assets	(3,739)	(332)	(11,021)	(8,437)	(12,856)
Impairment loss on investments (2)	—	—	25,000	—	25,000
<b>Adjusted EBITDA</b>	<b>185,813</b>	<b>170,395</b>	<b>507,672</b>	<b>590,262</b>	<b>161,924</b>
Net loss (income) on equity method investments	(4,487)	2,327	(945)	3,032	1,536
Distributions from equity method investments	2,407	849	6,160	2,849	2,904
Interest expense, net	(12,009)	(10,873)	(36,106)	(29,623)	(12,042)
Income tax expense	(5,886)	(4,123)	(15,416)	(12,932)	(5,348)
Deferred income tax expense (benefit) (3)	1,791	(765)	1,653	(1,834)	723
Litigation expense accrual (1)	—	—	—	(15,250)	—
Estimated maintenance capital expenditures (4)	(61,269)	(60,171)	(181,840)	(196,367)	(59,004)
<b>Distributable Cash Flow</b>	<b>\$ 106,360</b>	<b>\$ 97,639</b>	<b>\$ 281,178</b>	<b>\$ 340,137</b>	<b>\$ 90,693</b>
<b>Distributions paid to partners</b>	<b>\$ 77,776</b>	<b>\$ 90,725</b>	<b>\$ 259,406</b>	<b>\$ 272,707</b>	<b>\$ 90,739</b>
<b>Distribution Coverage Ratio</b>	<b>1.37</b>	<b>1.08</b>	<b>1.08</b>	<b>1.25</b>	<b>1.00</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 August 7, 2025 with the SEC for the period ended June 30, 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 period.
- (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 September 30,		Nine Months Ended September 30,		Three Months June 30,
	2025	2024	2025	2024	2025
Cash flows from operating activities	\$ 209,881	\$ 209,272	\$ 507,260	\$ 634,711	\$ 151,693
Capital expenditures	(64,728)	(110,298)	(218,521)	(335,586)	(67,017)
Change in accounts payable and accrued liabilities	6,285	4,247	(5,555)	9,191	(5,644)
Free cash flow	\$ 151,438	\$ 103,221	\$ 283,184	\$ 308,316	\$ 79,032

## 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 September 30,		Nine Months Ended September 30,		Three Months Ended June 30,
	2025	2024	2025	2024	2025
Operating expense	\$ 354,604	\$ 384,844	\$ 1,040,328	\$ 1,100,308	\$ 346,288
Litigation expense accrual (1)	—	—	—	(15,250)	—
Outside coal purchases	4,514	8,192	19,038	27,912	7,179
Other expense (income)	135	681	(493)	2,245	(17)
Segment Adjusted EBITDA Expense	359,253	393,717	1,058,873	1,115,215	353,450
Segment Adjusted EBITDA Expense – Non Coal Operations (2)	(2,520)	(7,390)	(24,017)	(18,399)	(7,550)
Segment Adjusted EBITDA Expense – Coal Operations	\$ 356,733	\$ 386,327	\$ 1,034,856	\$ 1,096,816	\$ 345,900
Adjusted EBITDA (See reconciliation to GAAP above)	\$ 185,813	\$ 170,395	\$ 507,672	\$ 590,262	\$ 161,924
General and administrative	21,373	21,878	62,333	64,569	20,380
Segment Adjusted EBITDA	207,186	192,273	570,005	654,831	182,304
Segment Adjusted EBITDA – Non Coal Operations (1)	(49,721)	(43,021)	(130,444)	(134,455)	(40,413)
Segment Adjusted EBITDA – Coal Operations	\$ 157,465	\$ 149,252	\$ 439,561	\$ 520,376	\$ 141,891

(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 August 7, 2025 with the SEC for the period ended June 30, 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>3Q25 LTM</b>	We define 3Q25 LTM as the Company's historical consolidated financial data for the 12-month period ended September 30, 2025.