

---

# Reliable Energy For Today And Tomorrow

Alliance Resource Partners, L.P.

Investor Presentation

February 2026

# Legal Disclaimers

---

## Forward-looking Statements

This presentation contains forward-looking statements and information within the meaning of the Private Securities Litigation Reform Act of 1995 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 expressed or implied by our forward-looking statements.

Any forward-looking statement in this presentation reflects the Partnership's current views with respect to future events and is subject to these views and other risks, uncertainties and assumptions relating to our operations, operating results, growth strategy and liquidity. We urge you to carefully review the disclosures we make concerning risks and other factors that may affect our business and operating results, including those made under the heading "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as such risk factors may be amended, supplemented or superseded from time to time by other reports the Partnership files with the Securities and Exchange Commission.

We caution you that any forward-looking statements in this presentation and the documents incorporated herein by reference are not guarantees of future performance or predictions of actual results and you should not place undue reliance on such statements or documents, which speak only as of the date on which they are made.

The Partnership does not intend, and undertakes no obligation, to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

# 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. Management uses these non-GAAP financial measures to evaluate the Partnership's operating performance, liquidity and capital allocation decisions, and believes they provide useful supplemental information to investors. 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 due to their inherent variability and uncertainty, 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

This Presentation has been prepared by the Partnership and includes market data and other statistical information from third party sources, including independent industry publications, government publications or other published independent sources, information obtained from customers, operators, trade and business organizations and publicly available information. Although the Partnership believes these third-party sources are reliable as of their respective dates, the Partnership has not independently verified the accuracy or completeness of this information. Some data is also based on the Partnership's good faith estimates, which are derived from management's knowledge and experience in the industry and the Partnership's review of internal sources and the third-party sources described above. The use or display of third parties' trademarks, service marks, trade names or products in this Presentation is not intended to, and does not imply, a relationship with us or an endorsement or sponsorship by us. Solely for convenience, the trademarks, service marks and trade names referred to in this Presentation may appear without the ©, TM or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

# 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 over \$770 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 (4Q25 Actuals) <sup>1</sup>

- |   |                       |
|---|-----------------------|
| • Market Capitalization: <sup>2</sup>                   | \$3,377 million       |
| • Enterprise Value: <sup>2</sup>                        | \$3,753 million       |
| • Total 4Q25 LTM Revenue:                               | \$2,195 million       |
| • Total 4Q25 LTM Adjusted EBITDA:                       | \$699 million         |
| • Total / Net Debt:                                     | \$464 / \$393 million |
| • Total / Net Leverage Ratio:                           | 0.66x / 0.56x         |
| • 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 33.75 to 35.25 million tons in FY26E



### 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 February 20, 2026. <sup>3</sup> Quarterly cash distribution rate of \$0.60 per unit announced on January 27, 2026, payable on February 13, 2026 to all unitholders of record as of the close of trading on February 6, 2026.

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

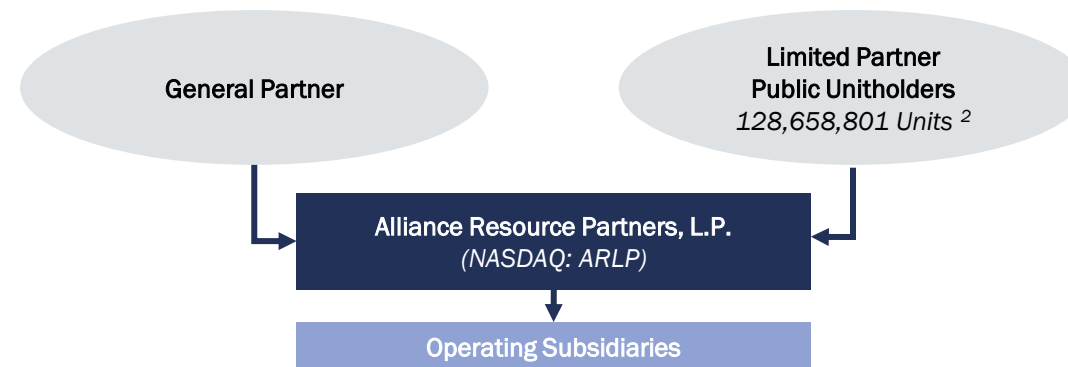
## What Is An MLP?

- 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

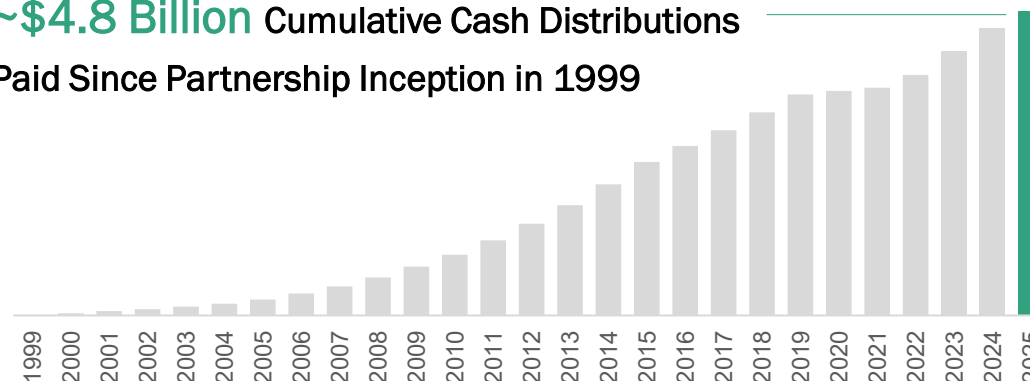
## Summary Organizational Structure



## Alliance Historical Cash Distributions

~\$4.8 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 February 26, 2026.

## ARLP 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**

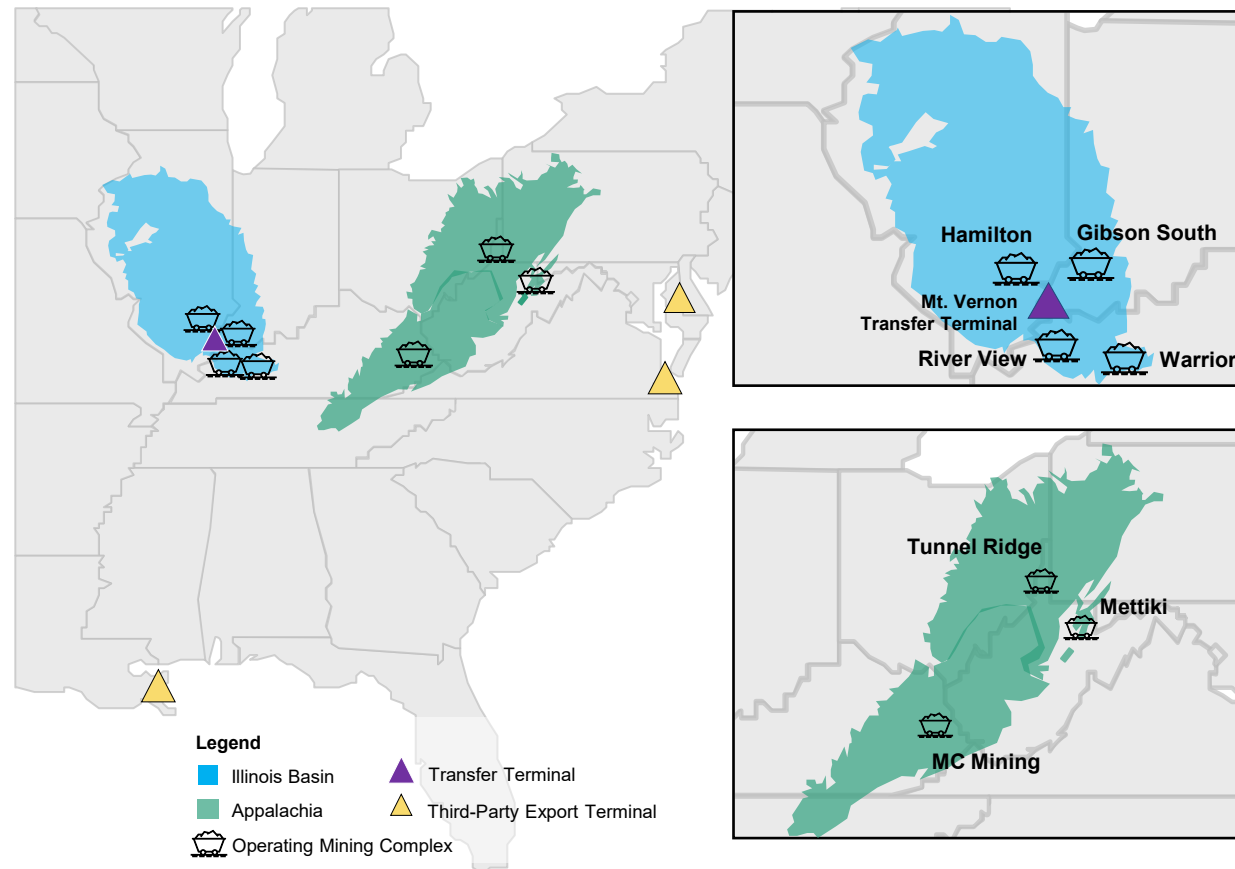
**Strong Track Record Underpinned by Disciplined Financial Principles & Capital Allocation Strategy**

**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	
FY25 Tons Sold	25.8 MM (78% of total)
Heat Content (Btus / pound) <sup>1</sup>	11,570
Reserves and Resources (mm) <sup>2</sup>	1,438

Appalachia	
FY25 Tons Sold	7.2 MM (28% of total)
Heat Content (Btus / pound) <sup>1</sup>	12,620
Reserves and Resources (mm) <sup>2</sup>	214

## Coal Operations Highlights

**\$2.2**  
Billion  
Total Revenue  
4Q25 LTM

**\$591**  
Million  
Segment Adj. EBITDA  
4Q25 LTM

**34.5**  
Million  
Sales Tons  
FY26E  
Guidance Midpoint<sup>3</sup>

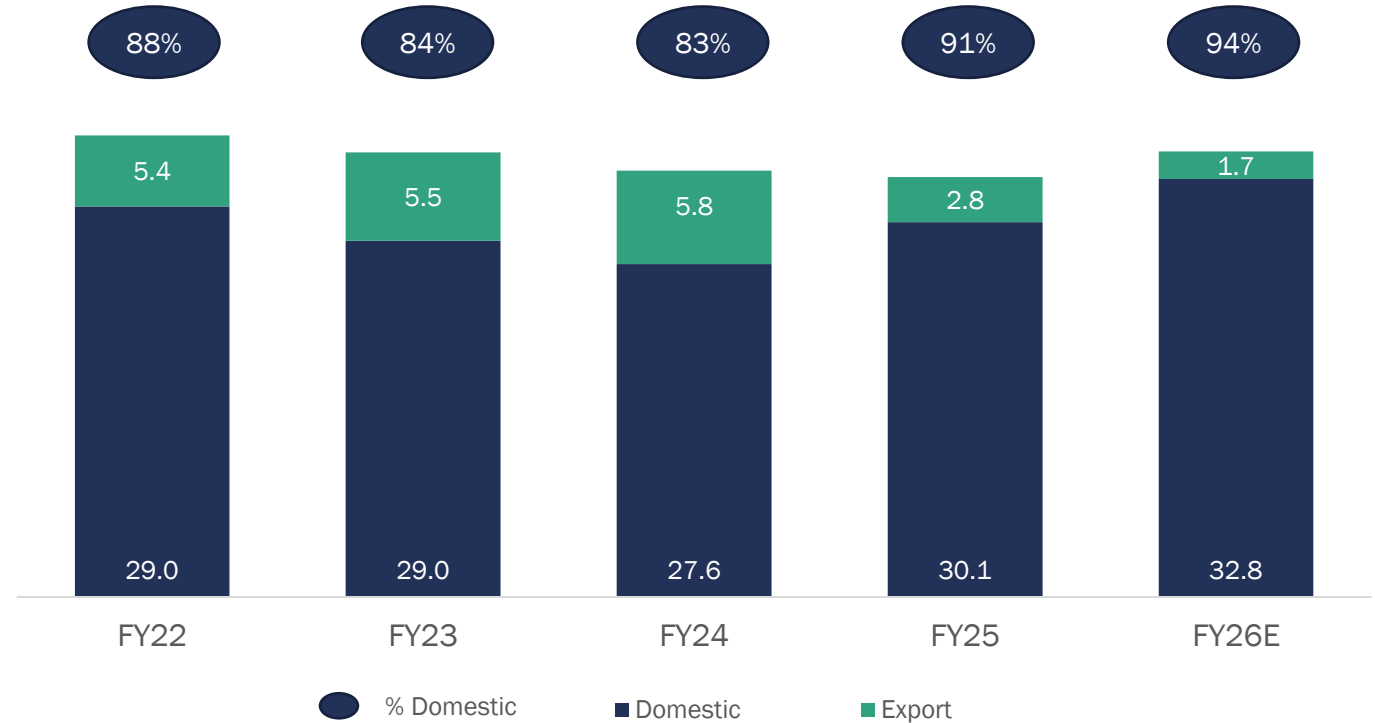
**1.7**  
Billion  
Tons Reserves +  
Resources Base  
12/31/25

<sup>1</sup> As of 31-Dec-2025. Represents weighted average of each mine by total reserves and resources. <sup>2</sup> As of 31-Dec-2025. Includes reserves and resources included in Coal Royalties segment and leased/subleased to our mining complexes. <sup>3</sup> FY26E based on the midpoint of guidance range of 33.75 to 35.25 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
- FY26E coal sales volumes over 93% committed and priced at the midpoint of sales tonnage guidance range, with approximately 95% contracted into domestic markets
  - FY26E coal sales price per ton guidance of \$54.00 to \$56.00
- FY27E coal sales volumes approximately 61% committed and priced<sup>1</sup>

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



## Customers With Longstanding Relationships



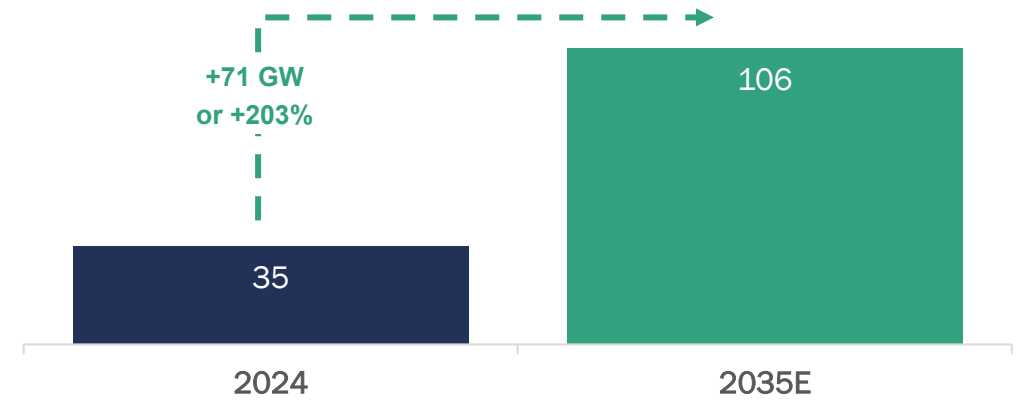
<sup>1</sup> FY26E and FY27E percentage calculated based on the midpoint of guidance range of 33.75 to 35.25 million sales tons.

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

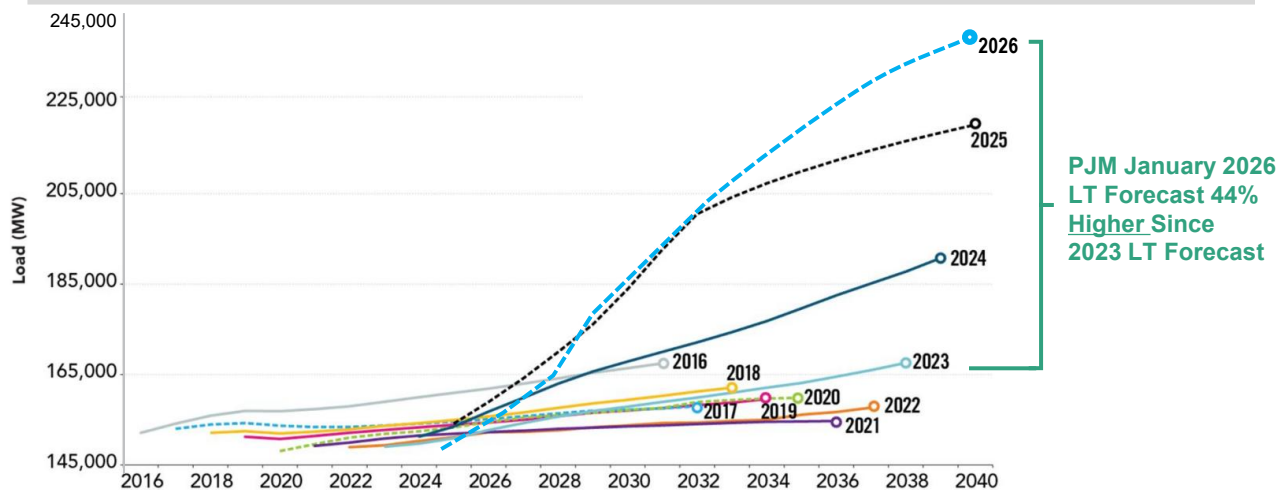
## Key Drivers For U.S. Electricity Demand Growth

- Data Centers:** Power demand is anticipated to nearly triple by 2035, rising from almost 35 GW in 2024 to 106 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

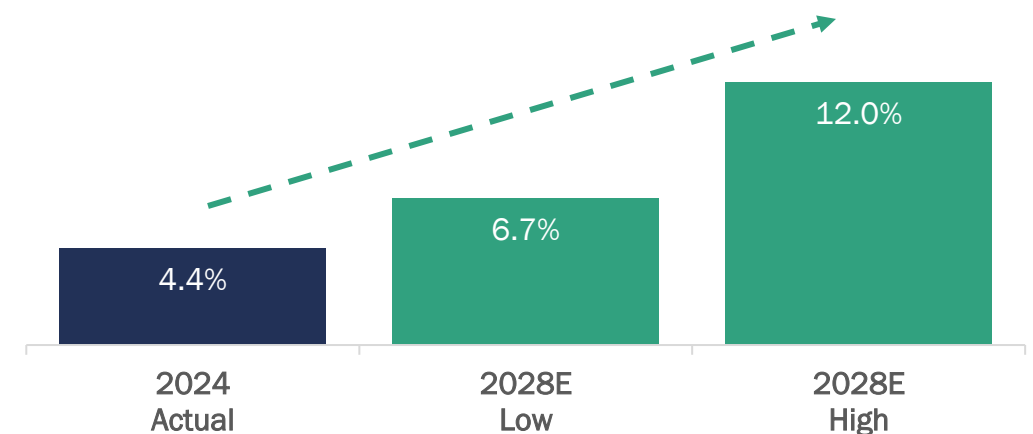
## U.S. Data Center BNEF Load Forecast (GW)<sup>1</sup>



## PJM 2026 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 (December 2025). <sup>2</sup> PJM January 2026 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 & Stats From Select Investor-Owned Utilities (4Q25 : 215+ GW Large Load Pipeline & \$340 Billion of Capital)



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

**56 GW**

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

**~4.5 GW**

Of signed ESAs<sup>2</sup> with data centers; 3-4% total enterprise load growth expected 2027-2030

**75 GW**

Large load pipeline through the mid-2030s; 10 GW contracted and 10 GW in late stage

**~35 GW**

Data center / large load, including 5.5 GW under construction and 9.3 GW in LG&E / KU potential data center load by 2032

**~48.5 GW**

Data center capacity contracted (10.2 GW backed by ESAs<sup>2</sup>, 11.0 GW construction LOAs<sup>2</sup>, and 27.4 GW engineering LOAs<sup>2</sup>)

Capital Plan<sup>1</sup>

**\$72 Billion** 2026-2030

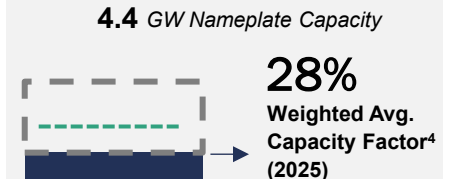
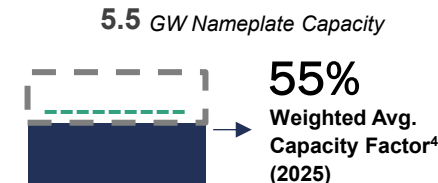
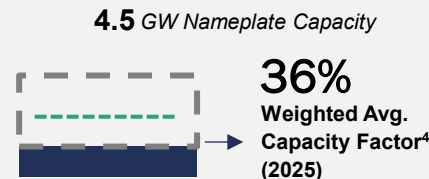
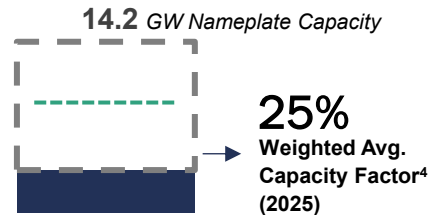
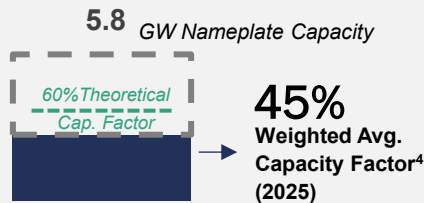
**\$103 Billion** 2026-2030

**\$81 Billion** 2026-2030

**\$23 Billion** 2026-2029

**\$65 Billion** 2026-2030

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

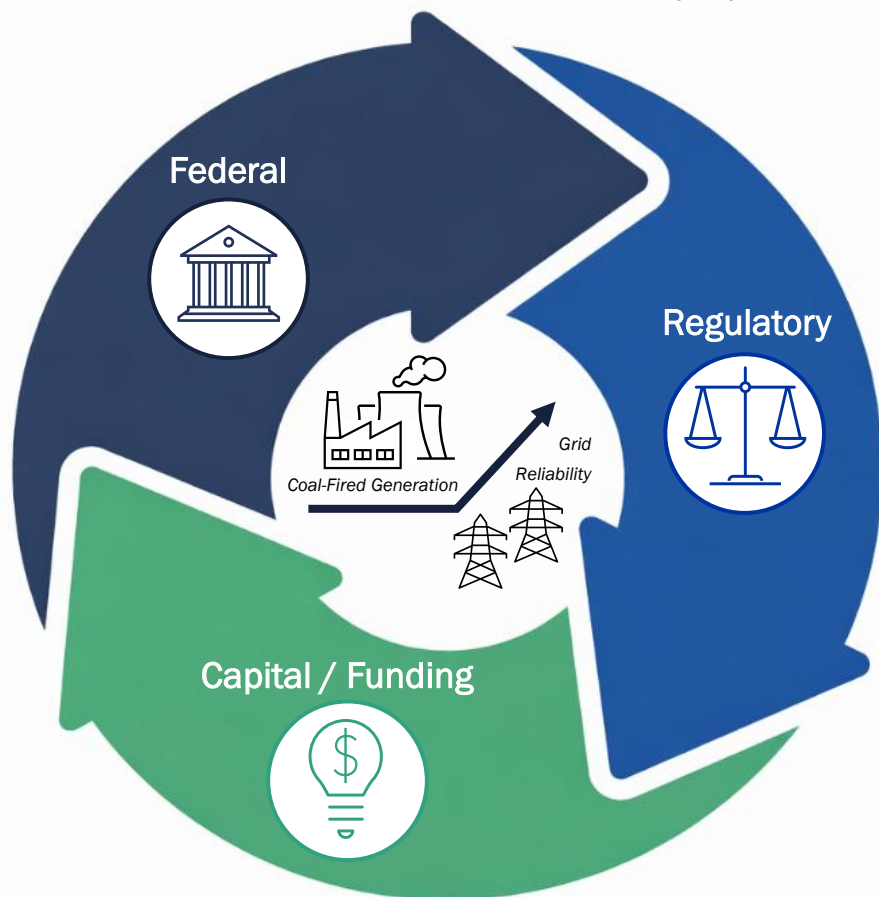


Assuming a 60% theoretical operating capacity factor, the select five utilities on this slide collectively imply over **34 million tons<sup>5</sup>** of additional annual Eastern U.S. coal demand, or **~63%** greater coal burn than in 2025.

<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

## Coal-Fired Generation / Grid Reliability Flywheel



### Federal

- Multiple presidential directives supporting coal-fired generation through grid reliability / energy security policy framing, and expanded federal legal + operational support
- **April 2025:** Three Executive Orders + One Proclamation emphasizing coal as a reliability / energy security resource; DOJ authorized to challenge state overreach)
- **February 2026:** Executive Order directing the Department of Defense to prioritize long-term coal power purchases for fuel security and mission assurance

### Regulatory

- **February 2026:** repeal of 2024 amendment to Mercury & Air Toxics Standards (“MATS”) and proposed repeal of Section 111 GHG emissions standards
- **Water & waste flexibility:** ELG deadline extensions and potential CCR rule updates extend compliance runway and near-term remediation spend
- **Permitting reform:** Potential changes to New Source Review (“NSR”) could accelerate coal plant life-extension projects and reliability-driven investments

### Capital / Funding

- Multiple DOE funding initiatives intended to reduce cost barriers and extend life of coal-fired plants, reinforcing coal's role as a strategic grid reliability resource
- **February 2026:** DOE awarded \$175 million in grants under broader \$625 million coal investment program, supporting coal unit recommissioning, retrofit, and modernization projects
- **DOE's Loan Programs Office (“LPO”) / Energy Dominance Financing Program,** to provide loan support for grid-reliability projects, including coal-fired generation

Source: White House. EIA.  
DOJ (Department of Justice), GHG (Greenhouse Gas), ELG ( Effluent Limitation Guidelines), CCR (Coal Combustion Residuals)

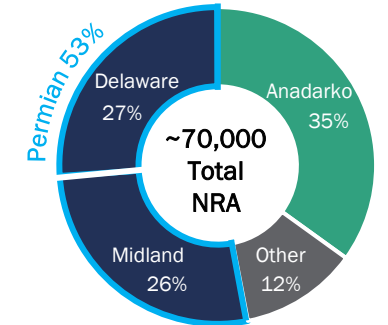
# Established Track Record Scaling High-Quality Oil & Gas Royalty Platform

- Established track record of acquiring over \$770 million in 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

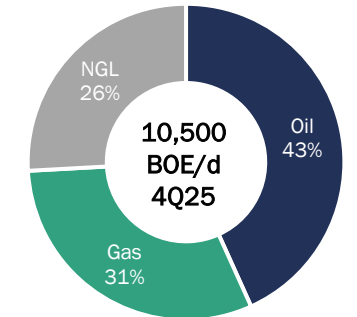
## Oil & Gas Royalty Portfolio Overview



## Net Royalty Acres By Basin



## Net Production by Product<sup>2,3</sup>



## Oil & Gas Royalty Highlights

**\$118**  
Million

Segment  
Adj. EBITDA  
4Q25 LTM

**84%**

Segment Adj.  
EBITDA Margin  
4Q25 LTM

**3,648**

MBOE<sup>2</sup>  
Production  
4Q25 LTM

**30,125**

MBOE<sup>2</sup> Total  
Proved Reserve  
12/31/25

**75%**

Oil Share  
of BOE  
Revenue

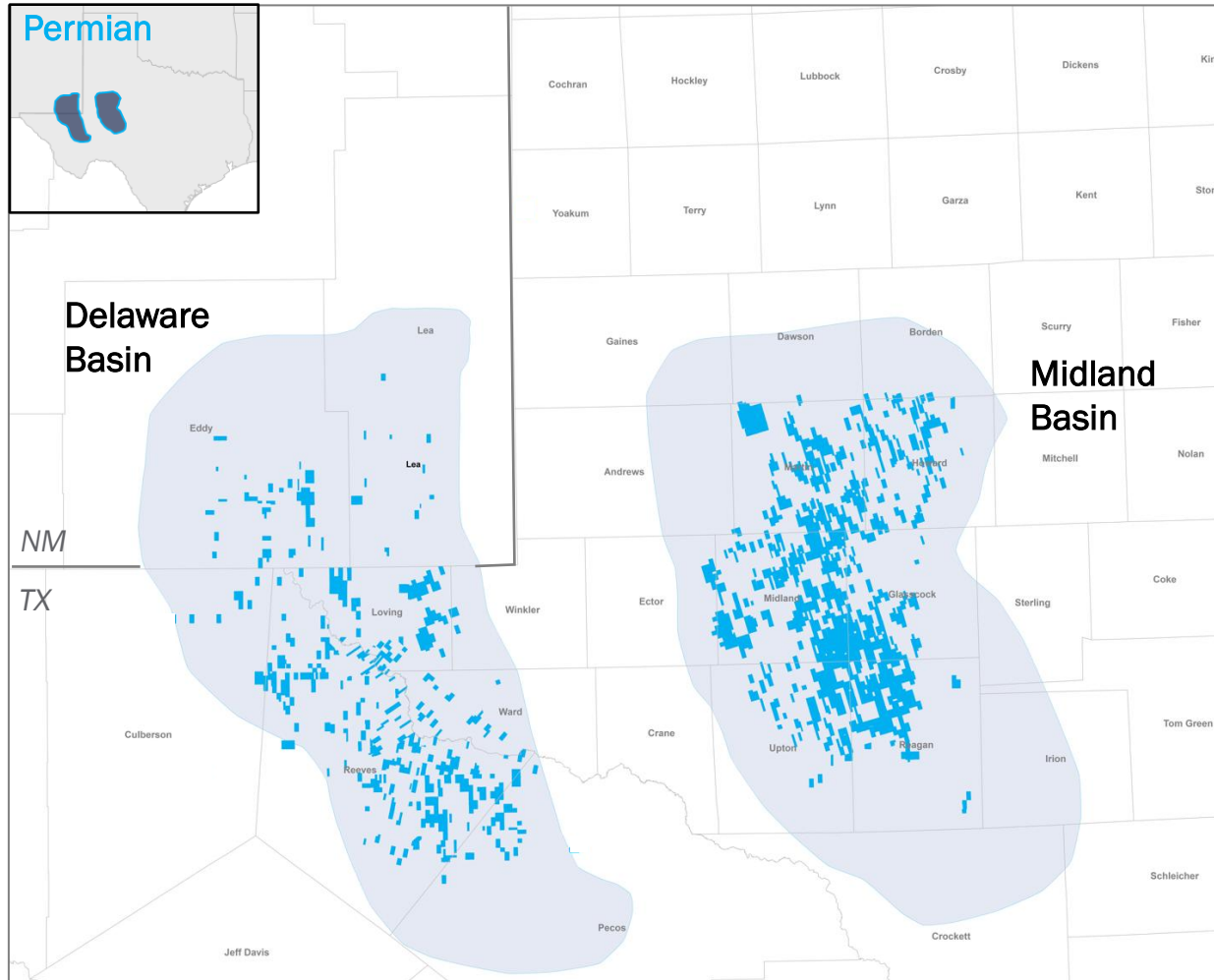
<sup>1</sup> This is a non-GAAP financial measure. Please see Appendix for a definition and reconciliation to its comparable GAAP measure. Oil & Gas Royalties Segment Adjusted EBITDA of \$113 million does not include Coal Royalties Segment Adjusted EBITDA.

<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.

<sup>3</sup> Production based on 4Q25 BOE volumes for ARLP.

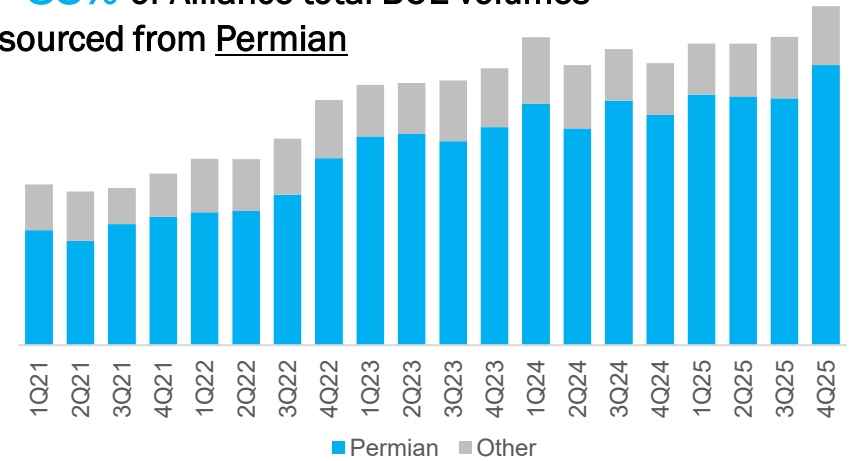
# Permian-Weighted Minerals Position With Meaningful Exposure to Top-Tier Operators

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



## Alliance Historical O&G Royalty Volumes (MBOE)<sup>1</sup>

~83% of Alliance total BOE volumes sourced from Permian



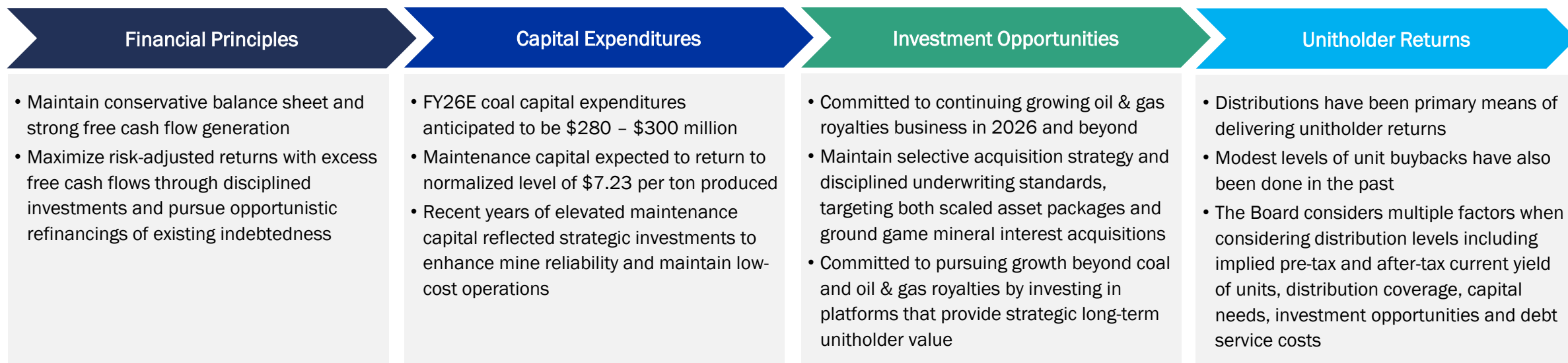
## Portfolio Underpinned By Top-Tier Operators



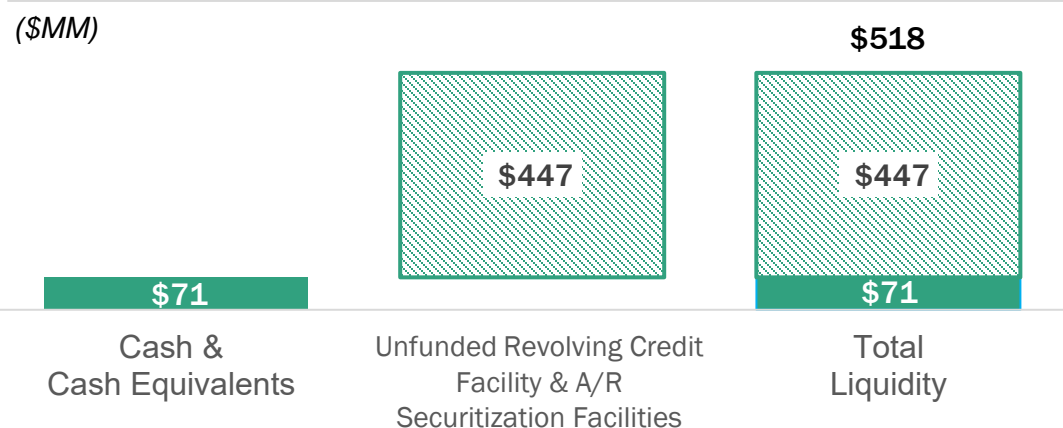
<sup>1</sup> One thousand barrels of oil equivalent determined using a ratio of six Mcf of natural gas to one Bbl of crude oil, condensate, or natural gas liquids.

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

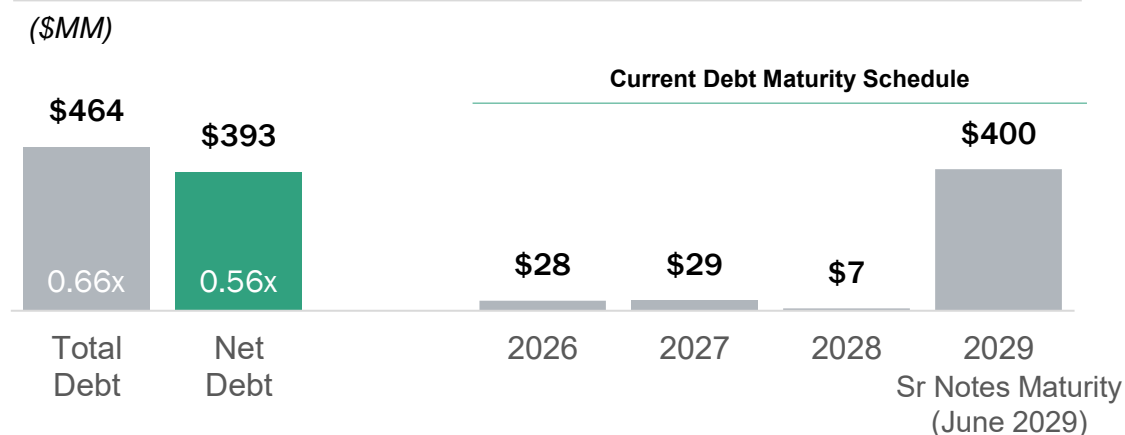
## Capital Allocation Priorities



## Strong Liquidity Position (4Q25)<sup>1</sup>



## Conservative Balance Sheet & Leverage Profile (4Q25)<sup>1</sup>



<sup>1</sup> As of December 31, 2025. 4Q25 Cash & Cash Equivalents Balance excludes \$51.8 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 of December 31, 2025, we own 3,702 active miners and hosted 1,056 third-party machines for a fee
- We held 592 bitcoin valued at approximately \$51.8 million as of December 31, 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

## ARLP 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**

## *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 – 25)	<ul style="list-style-type: none"> <li>• \$93 million</li> </ul>	<ul style="list-style-type: none"> <li>• \$61 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 4Q25</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 4Q25</li> </ul>

# Strategic Investments in Coal Operations Segments (continued)

	<b>Warrior Mine</b> (New Portal Construction)	<b>Gibson Mine</b> (Shuttle Car Improvement Program)
Overview		
Total Est. Cost (FY23 – 25)	<ul style="list-style-type: none"> <li>• \$30 million</li> </ul>	<ul style="list-style-type: none"> <li>• \$5 million</li> </ul>
Details	<ul style="list-style-type: none"> <li>• New portal location allows convenient access to up to 100MM tons of additional reserves</li> <li>• Drastic improvement in travel time and elimination of sealed outby works causes anticipated cost and productivity improvements</li> <li>• All sections completed portal relocation in 2Q25</li> </ul>	<ul style="list-style-type: none"> <li>• Gibson’s fleet of shuttle cars has been upgraded with Infinitem traction drives</li> <li>• Quicker cycle times and less equipment maintenance anticipated to improve productivity by 10-15%</li> <li>• Rollout to additional room and pillar mines currently underway</li> </ul>

# 2026 Full Year Guidance (As of February 6, 2026)

## 2026 Full Year Guidance

	Low — High
<b>Coal Operations</b>	
<u>Volumes (Million Short Tons)</u>	
Illinois Basin Sales Tons	26.00 — 27.00
Appalachia Sales Tons	7.75 — 8.25
Total Sales Tons	33.75 — 35.25
<u>Committed &amp; Priced Sales Tons</u>	
2026 — Domestic / Export / Total	30.5 / 1.7 / 32.2
2027 — Domestic / Export / Total	20.6 / 0.3 / 20.9
<u>Coal Sales Price Per Ton Sold (1)</u>	
Illinois Basin	\$50.00 — \$52.00
Appalachia	\$66.00 — \$71.00
Total	\$54.00 — \$56.00
<u>Segment Adjusted EBITDA Expense Per Ton Sold (2)</u>	
Illinois Basin	\$33.00 — \$35.00
Appalachia	\$49.00 — \$53.00
Total	\$37.00 — \$39.00
<b>Consolidated (Millions)</b>	
Depreciation, depletion and amortization	\$315 — \$325
General and administrative	\$90 — \$95
Net interest expense	\$43 — \$47
Income tax expense	\$14 — \$16
Total capital expenditures	\$280 — \$300

	Low — High
<b>Royalties</b>	
<u>Oil &amp; Gas Royalties</u>	
Oil (000 Barrels)	1,525 — 1,625
Natural gas (000 MCF)	6,300 — 6,700
Liquids (000 Barrels)	825 — 875
Segment Adjusted EBITDA Expense (% of Oil & Gas Royalties Revenue)	~ 14.0%
<u>Coal Royalties</u>	
Royalty tons sold (Million Short Tons)	30.0 — 30.8
Revenue per royalty ton sold	\$3.00 — \$3.20
Segment Adjusted EBITDA Expense per royalty ton sold	\$1.10 — \$1.20

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

(2) Segment Adjusted EBITDA Expense is defined as operating expenses, coal purchases, 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.

# Quarterly Summary Results: Coal Operations

(in millions, except per ton and per BOE data)	2025 Fourth Quarter	2024 Fourth Quarter	% Change Quarter / Quarter	2025 Third Quarter	% Change Sequential
<b>Coal Operations (1)</b>					
<b><u>Illinois Basin Coal Operations</u></b>					
Tons sold	6.451	6.596	(2.2) %	6.611	(2.4) %
Coal sales price per ton sold	\$ 50.83	\$ 54.38	(6.5) %	\$ 51.03	(0.4) %
Segment Adjusted EBITDA Expense per ton	\$ 34.04	\$ 39.77	(14.4) %	\$ 35.37	(3.8) %
Segment Adjusted EBITDA	\$ 110.9	\$ 101.0	9.8 %	\$ 105.4	5.3 %
<b><u>Appalachia Coal Operations</u></b>					
Tons sold	1.660	1.819	(8.7) %	2.092	(20.7) %
Coal sales price per ton sold	\$ 83.77	\$ 80.23	4.4 %	\$ 83.28	0.6 %
Segment Adjusted EBITDA Expense per ton	\$ 63.34	\$ 76.79	(17.5) %	\$ 57.74	9.7 %
Segment Adjusted EBITDA	\$ 34.6	\$ 7.0	n/m	\$ 54.1	(36.0) %
<b><u>Total Coal Operations</u></b>					
Tons sold	8.111	8.415	(3.6) %	8.703	(6.8) %
Coal sales price per ton sold	\$ 57.57	\$ 59.97	(4.0) %	\$ 58.78	(2.1) %
Segment Adjusted EBITDA Expense per ton	\$ 40.24	\$ 48.09	(16.3) %	\$ 40.99	(1.8) %
Segment Adjusted EBITDA	\$ 144.0	\$ 105.4	36.7 %	\$ 157.5	(8.5) %

(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 Fourth Quarter	2024 Fourth Quarter	% Change Quarter / Quarter	2025 Third Quarter	% Change Sequential
<b>Royalties (1)</b>					
<b><u>Oil &amp; Gas Royalties</u></b>					
BOE sold (2)	0.989	0.823	20.2 %	0.899	10.0 %
Oil percentage of BOE	43.3 %	43.3 %	— %	43.0 %	0.7 %
Average sales price per BOE (3)	\$ 34.60	\$ 36.94	(6.3) %	\$ 35.68	(3.0) %
Segment Adjusted EBITDA Expense	\$ 4.1	\$ 4.4	(7.2) %	\$ 4.1	1.6 %
Segment Adjusted EBITDA	\$ 30.0	\$ 25.6	17.4 %	\$ 27.7	8.4 %
<b><u>Coal Royalties</u></b>					
Royalty tons sold	6.501	5.491	18.4 %	7.055	(7.9) %
Revenue per royalty ton sold	\$ 3.45	\$ 3.23	6.8 %	\$ 3.50	(1.4) %
Segment Adjusted EBITDA Expense	\$ 7.8	\$ 7.3	7.8 %	\$ 7.6	3.6 %
Segment Adjusted EBITDA	\$ 14.6	\$ 10.5	38.3 %	\$ 17.1	(14.8) %
<b><u>Total Royalties</u></b>					
Total royalty revenues	\$ 56.8	\$ 48.5	17.2 %	\$ 57.4	(1.1) %
Segment Adjusted EBITDA Expense	\$ 12.0	\$ 11.7	2.2 %	\$ 11.6	2.9 %
Segment Adjusted EBITDA	\$ 44.6	\$ 36.1	23.5 %	\$ 44.8	(0.5) %
<b><u>Consolidated Total</u></b>					
Total revenues	\$ 535.5	\$ 590.1	(9.2) %	\$ 571.4	(6.3) %
Segment Adjusted EBITDA Expense	\$ 332.4	\$ 414.8	(19.9) %	\$ 359.3	(7.5) %
Segment Adjusted EBITDA	\$ 211.9	\$ 141.6	49.6 %	\$ 207.2	2.3 %

(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 December 31,		Twelve Months Ended December 31,		Three Months Ended September 30,
	2025	2024	2025	2024	2025
Net income attributable to ARLP	\$ 82,666	\$ 16,330	\$ 311,163	\$ 360,855	\$ 95,104
Depreciation, depletion and amortization	76,256	80,472	299,436	285,446	78,211
Interest expense, net	11,541	11,227	47,647	40,850	12,009
Capitalized interest	(1,157)	(4,238)	(10,663)	(12,843)	(1,658)
Income tax expense	3,349	3,005	18,765	15,937	5,886
<b>EBITDA</b>	<b>172,655</b>	<b>106,796</b>	<b>666,348</b>	<b>690,245</b>	<b>189,552</b>
Litigation expense accrual (1)	—	—	—	15,250	—
Asset impairments	—	31,130	—	31,130	—
Change in fair value of digital assets	15,375	(13,958)	4,354	(22,395)	(3,739)
Impairment loss on investments (2)	3,037	—	28,037	—	—
<b>Adjusted EBITDA</b>	<b>191,067</b>	<b>123,968</b>	<b>698,739</b>	<b>714,230</b>	<b>185,813</b>
Net loss (income) on equity method investments	(20,031)	1,929	(20,976)	4,961	(4,487)
Distributions from equity method investments	6,094	939	12,254	3,788	2,407
Interest expense, net	(11,541)	(11,227)	(47,647)	(40,850)	(12,009)
Income tax expense	(3,349)	(3,005)	(18,765)	(15,937)	(5,886)
Deferred income tax expense (benefit) (3)	(2,537)	(351)	(884)	(2,185)	1,791
Litigation expense accrual (1)	—	—	—	(15,250)	—
Estimated maintenance capital expenditures (4)	(59,616)	(53,552)	(241,456)	(249,919)	(61,269)
<b>Distributable Cash Flow</b>	<b>\$ 100,087</b>	<b>\$ 58,701</b>	<b>\$ 381,265</b>	<b>\$ 398,838</b>	<b>\$ 106,360</b>
<b>Distributions paid to partners</b>	<b>\$ 77,772</b>	<b>\$ 90,723</b>	<b>\$ 337,178</b>	<b>\$ 363,430</b>	<b>\$ 77,776</b>
<b>Distribution Coverage Ratio</b>	<b>1.29</b>	<b>0.65</b>	<b>1.13</b>	<b>1.10</b>	<b>1.37</b>

- (1) Litigation expense accrual is a \$15.3 million accrual relating to the settlement of certain litigation as described in Item 1 of Part II of ARLP's Form 10-Q filed on November 7, 2025 with the SEC for the period ended September 30, 2025.
- (2) Impairment loss on investments represents a) a \$25.0 million write-down in June 2025 of our 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 and b) an additional \$3.0 million impairment loss in December 2025 related to an investment in convertible notes of the same company.
- (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 2026 planning horizon, average annual estimated maintenance capital expenditures are assumed to be \$7.23 per ton produced compared to an estimated \$7.28 per ton produced in 2025. 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,		Twelve Months Ended December 31,		Three Months Ended September 30,
	2025	2024	2025	2024	2025
Cash flows from operating activities	\$ 143,876	\$ 168,420	\$ 651,136	\$ 803,131	\$ 209,881
Capital expenditures	(44,759)	(93,155)	(263,280)	(428,741)	(64,728)
Change in accounts payable and accrued liabilities	(5,271)	(49)	(10,826)	9,142	6,285
Free cash flow	\$ 93,846	\$ 75,216	\$ 377,030	\$ 383,532	\$ 151,438

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

	Three Months Ended December 31,		Twelve Months Ended December 31,		Three Months Ended September 30,
	2025	2024	2025	2024	2025
Operating expense	\$ 328,193	\$ 407,090	\$ 1,368,521	\$ 1,507,398	\$ 354,604
Litigation expense accrual (1)	—	—	—	(15,250)	—
Outside coal purchases	2,782	7,879	21,820	35,791	4,514
Other expense (income)	1,382	(183)	889	2,062	135
Segment Adjusted EBITDA Expense	332,357	414,786	1,391,230	1,530,001	359,253
Segment Adjusted EBITDA Expense – Non Coal Operations (2)	(5,991)	(10,072)	(30,008)	(28,471)	(2,520)
Segment Adjusted EBITDA Expense – Coal Operations	\$ 326,366	\$ 404,714	\$ 1,361,222	\$ 1,501,530	\$ 356,733

	Three Months Ended December 31,		Twelve Months Ended December 31,		Three Months Ended September 30,
	2025	2024	2025	2024	2025
Adjusted EBITDA (See reconciliation to GAAP above)	\$ 191,067	\$ 123,968	\$ 698,739	\$ 714,230	\$ 185,813
General and administrative	20,786	17,655	83,119	82,224	21,373
Segment Adjusted EBITDA	211,853	141,623	781,858	796,454	207,186
Segment Adjusted EBITDA – Non Coal Operations (1)	(67,829)	(36,250)	(198,273)	(170,705)	(49,721)
Segment Adjusted EBITDA – Coal Operations	\$ 144,024	\$ 105,373	\$ 583,585	\$ 625,749	\$ 157,465

(1) Litigation expense accrual is a \$15.3 million accrual relating to the settlement of certain litigation as described in Item 1 of Part II of ARLP's Form 10-Q filed on November 7, 2025 with the SEC for the period ended September 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>4Q25 LTM</b>	We define 4Q25 LTM as the Company's historical consolidated financial data for the 12-month period ended December 31, 2025.