Reliable Energy For Today And Tomorrow

Alliance Resource Partners, L.P.

Investor Presentation

July 31, 2026

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Alliance Resource Partners, L.P. Snapshot

Company Description

- Leading natural resources 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.
- Established oil & gas minerals royalty platform with over $1.0 billion 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 (2Q26 Actuals) [1]

• Market Capitalization:[2]	$3,298 million
• Enterprise Value: [2]	$3,777 million
• Total 2Q26 LTM Revenue:	$2,174 million
• Total 2Q26 LTM Adjusted EBITDA:	$718 million
• 2Q26 Total / Net Debt:	$590 / $479 million
• 2Q26 Total / Net Leverage Ratio:	0.82x / 0.67x
• Qtr. / Annualized Distribution Per Unit:[3]	$0.60 / $2.40

Alliance Business Highlights

Coal Operations (72% of Seg Adj EBITDA[1])

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: Oil & Gas + Coal (23% of Seg Adj EBITDA[1])

Own growing portfolio of mineral and royalty interests with control of 115,680 net royalty acres[4] in premier U.S. oil & gas producing regions as well as coal reserves in basins in which we operate

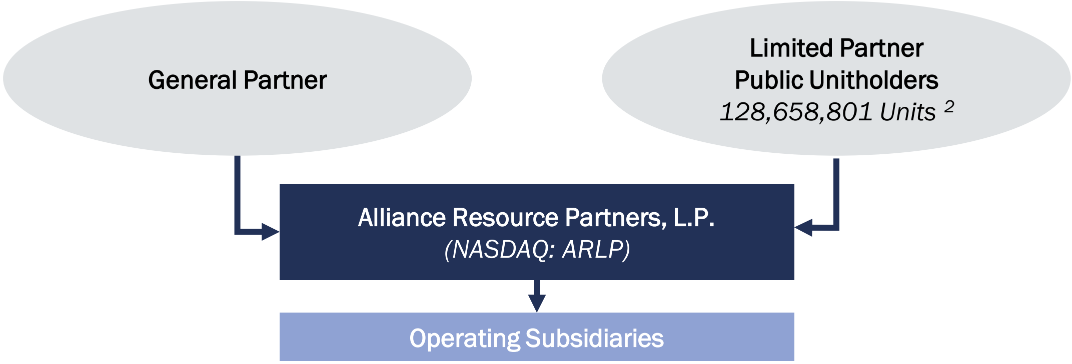
[1] Includes non-GAAP financial measures. Please see Appendix for a definition and reconciliation to its comparable GAAP measure. Coal Operations and Royalties 2Q26 LTM Segment Adjusted EBITDA percentages excludes Other, Corporate & Eliminations. [2] Market Capitalization and Enterprise Value calculated as of July 27, 2026. [3] Quarterly cash distribution rate of $0.60 per unit announced on July 27, 2026, payable on August 14, 2026 to all unitholders of record as of the close of trading on August 7, 2026. [4] Net Royalty Acres as of July 1, 2026.

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 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)

Summary Organizational Structure



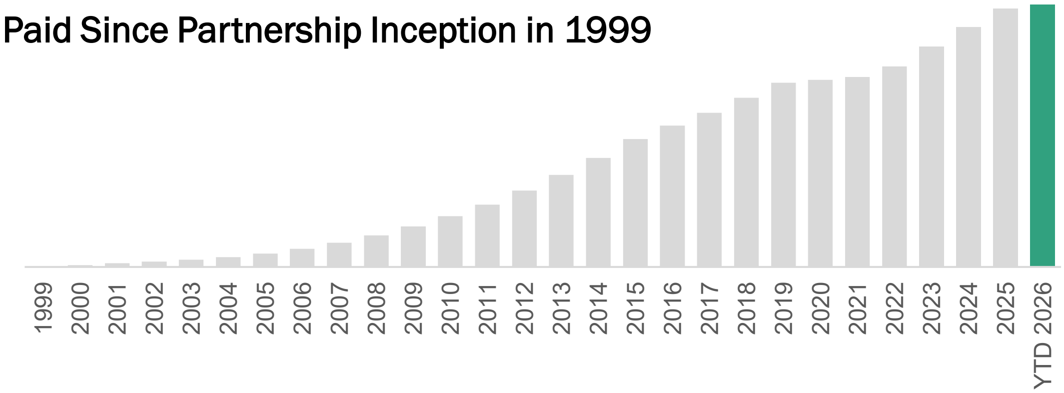
MLP Tax Advantages (Distributions & Basis)

- 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

~$4.9 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. [2] As of July 27, 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

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

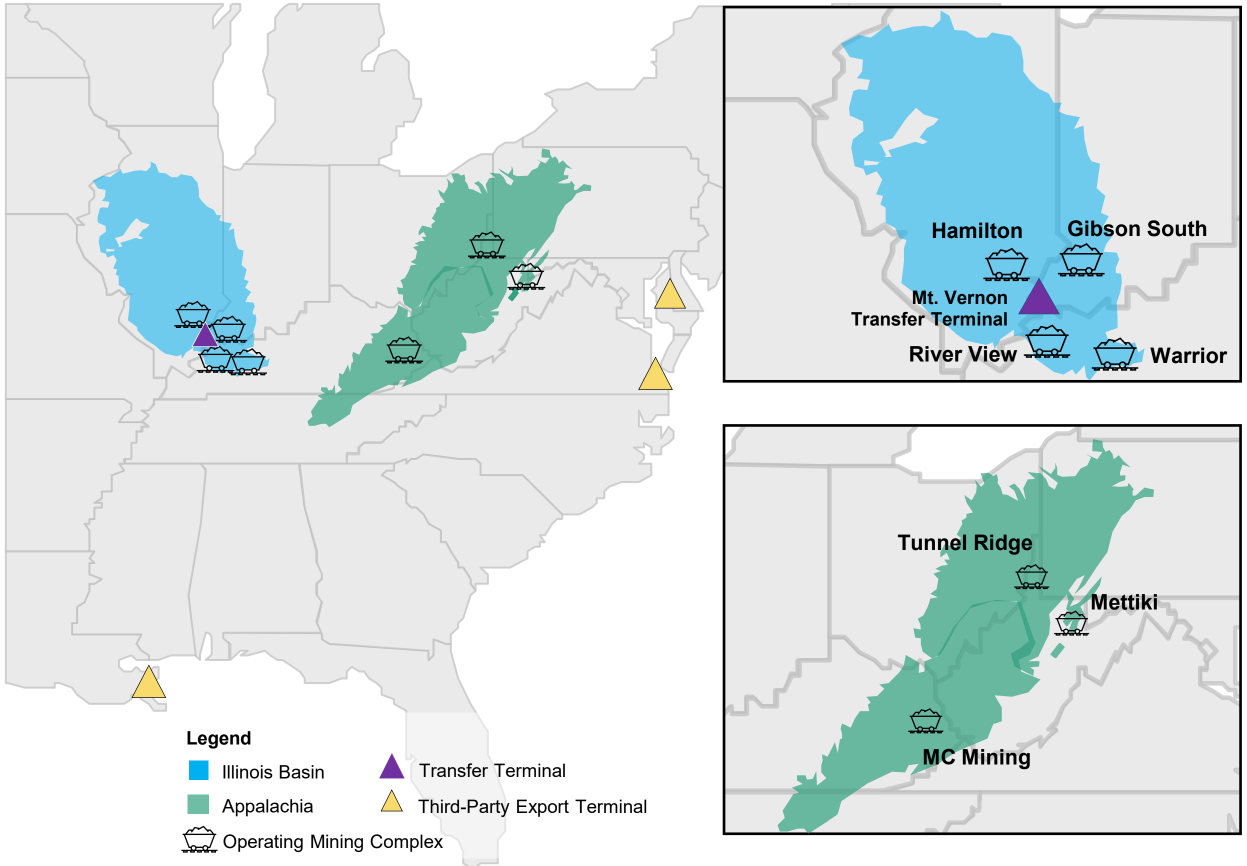
Strong Track Record Underpinned by Disciplined Financial Principles & Capital Allocation Strategy

Disciplined Growth Investments Expected To Generate Long-Term Cash Flow and Unitholder Value

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

- 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

Coal Operations Asset Overview



Illinois Basin

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

Appalachia

FY25 Tons Sold	7.2 MM (22% of total)
Heat Content (Btus / pound)[1]	12,620
Reserves and Resources (mm)[2]	214

Coal Operations Highlights

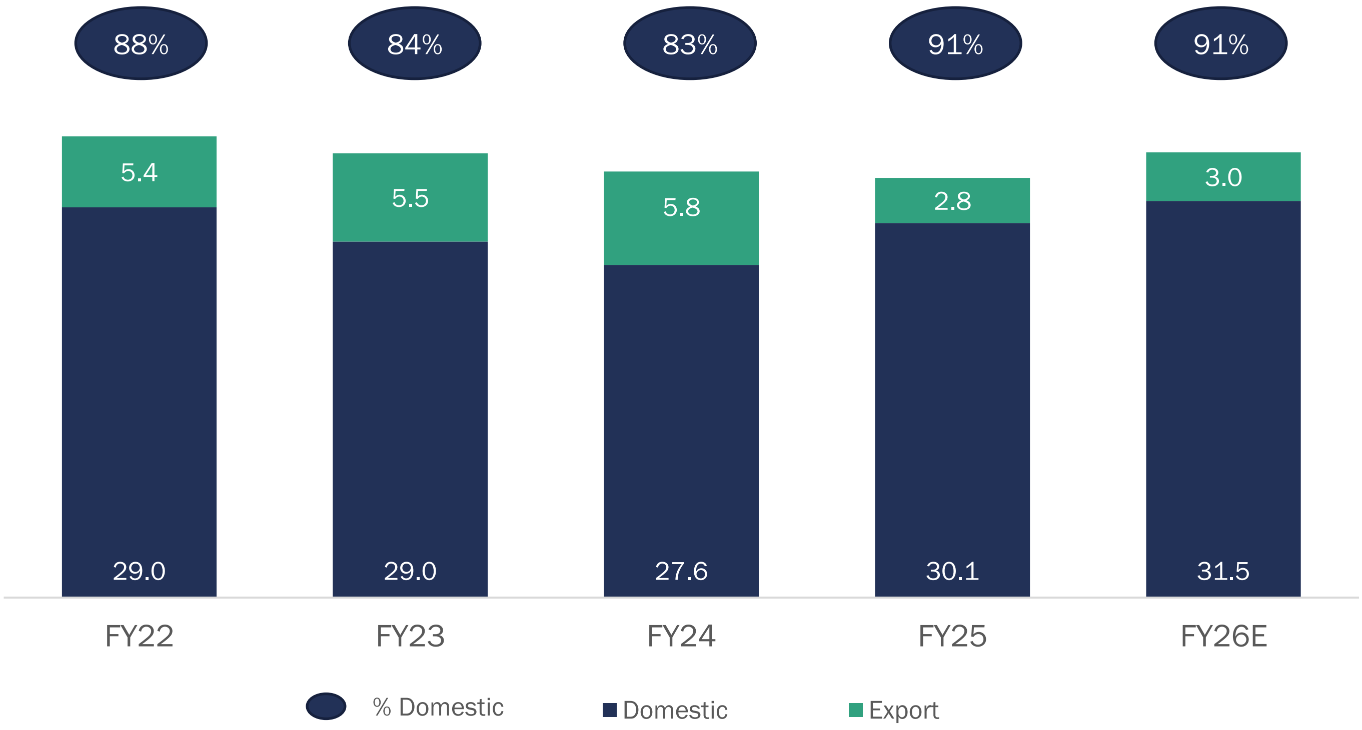
$2.0 Billion Total Revenue 2Q26 LTM	**$584 Million** Segment Adj. EBITDA 2Q26 LTM	**34.5 Million** Sales Tons FY26E Guidance Midpoint[3]	**1.7 Billion** Tons Reserves + Resources Base 12/31/25

[1] As of 31-Dec-2025. Represents weighted average of each mine by total reserves and resources. [2] As of 31-Dec-2025. Includes reserves and resources included in Coal Royalties segment and leased/subleased to our mining complexes. [3] 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 99% committed and priced at the midpoint of sales tonnage guidance range, with approximately 91% contracted into domestic markets
    - FY26E coal sales price per ton guidance of $54.00 to $56.00
- FY27E coal sales volumes approximately 85% committed and priced[1]

Consistently Prioritizing Domestic Utility Customers (million tons sold)[1]



Customers With Longstanding Relationships

[1] FY26E and FY27E percentages 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

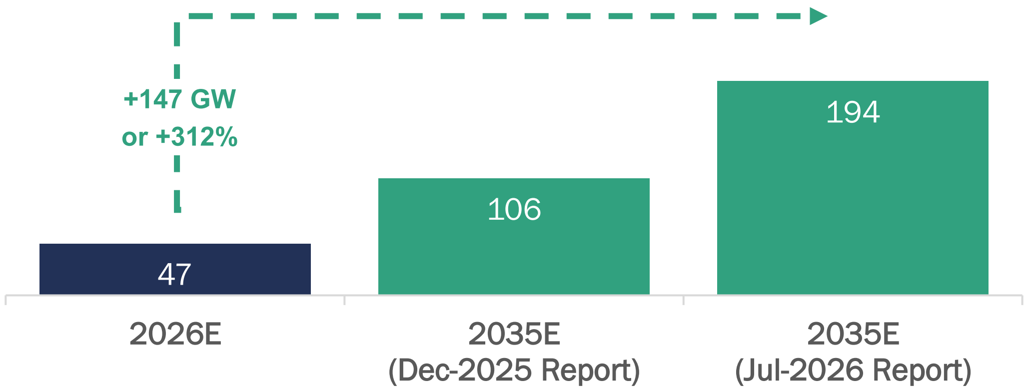
Key Drivers For U.S. Electricity Demand Growth

Data Centers: Power demand is anticipated to increase from approximately 47 GW in 2026 to 194 GW[1] by 2035, supercharged by artificial intelligence (“AI”), which is significantly more energy intensive than traditional data center applications

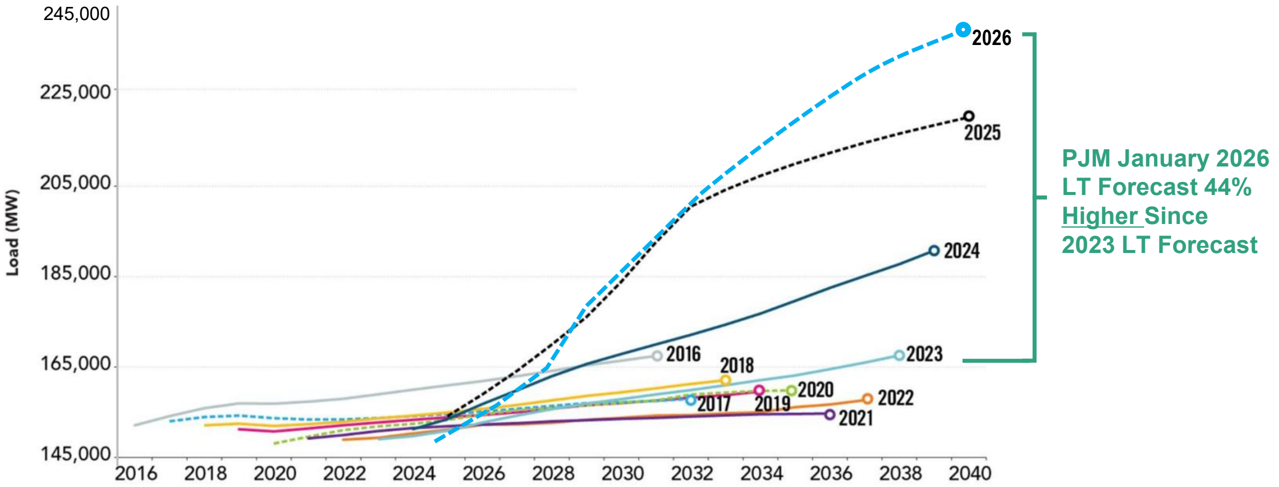
Revival of Domestic Manufacturing: Industrial load is expected to increase by over 20 GW by 2029 as federal policies continue to encourage the onshoring of U.S. manufacturing to bolster supply chain and prioritize domestic content

Electrification: Substantial load growth over next decade expected from the electrification of physical building infrastructure and transportation

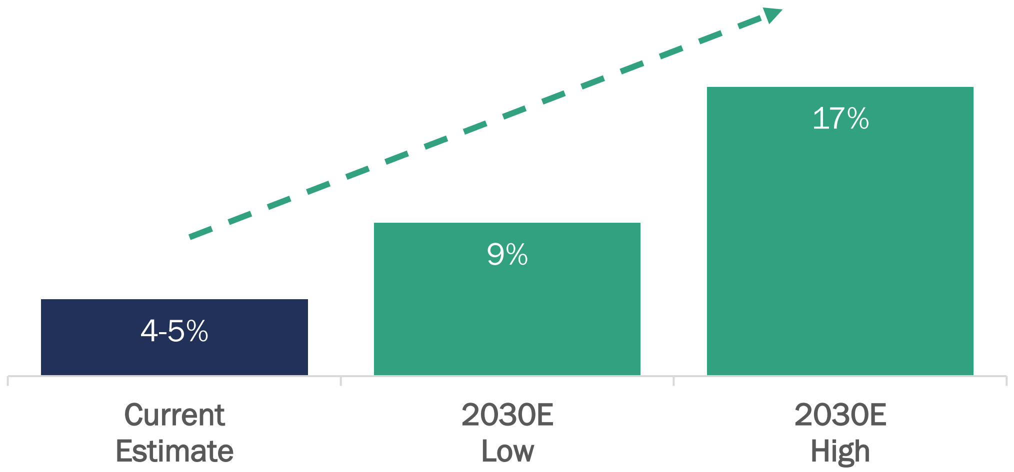
U.S. Data Center BNEF Load Forecast (GW)[1]



PJM 2026 Long-Term Load Forecast Summer Peak (MW)[2]



EPRI: U.S. Data Center % of U.S. Electricity Consumption[3]



Sources: [1] BloombergNEF New Energy Outlook (July 2026). [2] PJM January 2026 LT Load Forecast. [3] EPRI Powering Intelligence (February 2026).

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

Market Commentary & Stats From Select Investor-Owned Utilities (1Q26 : 245+ GW Large Load Pipeline & $350 Billion of Capital)

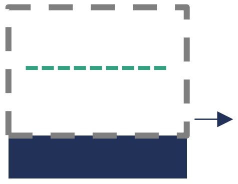
	American Electric Power (AEP)	Duke Energy	Southern Company	PPL / LG&E KU (A PPL Company)	Dominion Energy
Large Load Pipeline Projection[1]	**63 GW** Of new load expected by 2030 backed by ESAs[2] and LOAs[2]	**~15 GW** late-stage, large load pipeline with ~7.6 GW of signed ESAs[2] and ~5 GW of data centers under construction	**75 GW** Large load pipeline through the mid-2030s; 11 GW contracted and 12 GW in late stage	**~41 GW** Data center / large load, including 11.9 GW in LG&E / KU potential data center load by 2032	**~51 GW** Data center contracted capacity (10.4 GW backed by ESAs[2], 11.1 GW construction LOAs[2], and 29.5 GW engineering LOAs[2]
Capital Plan[1]	**$78** 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[3,4]

AEP: 5.8 *GW Nameplate Capacity*

45% Weighted Avg. Capacity Factor[4] (2025)

Duke Energy: 14.2 *GW Nameplate Capacity*



25% Weighted Avg. Capacity Factor[4] (2025)

Southern Company: 4.5 *GW Nameplate Capacity*

36% Weighted Avg. Capacity Factor[4] (2025)

PPL / LG&E KU: 5.5 *GW Nameplate Capacity*

55% Weighted Avg. Capacity Factor[4] (2025)

Dominion Energy: 4.4 *GW Nameplate Capacity*

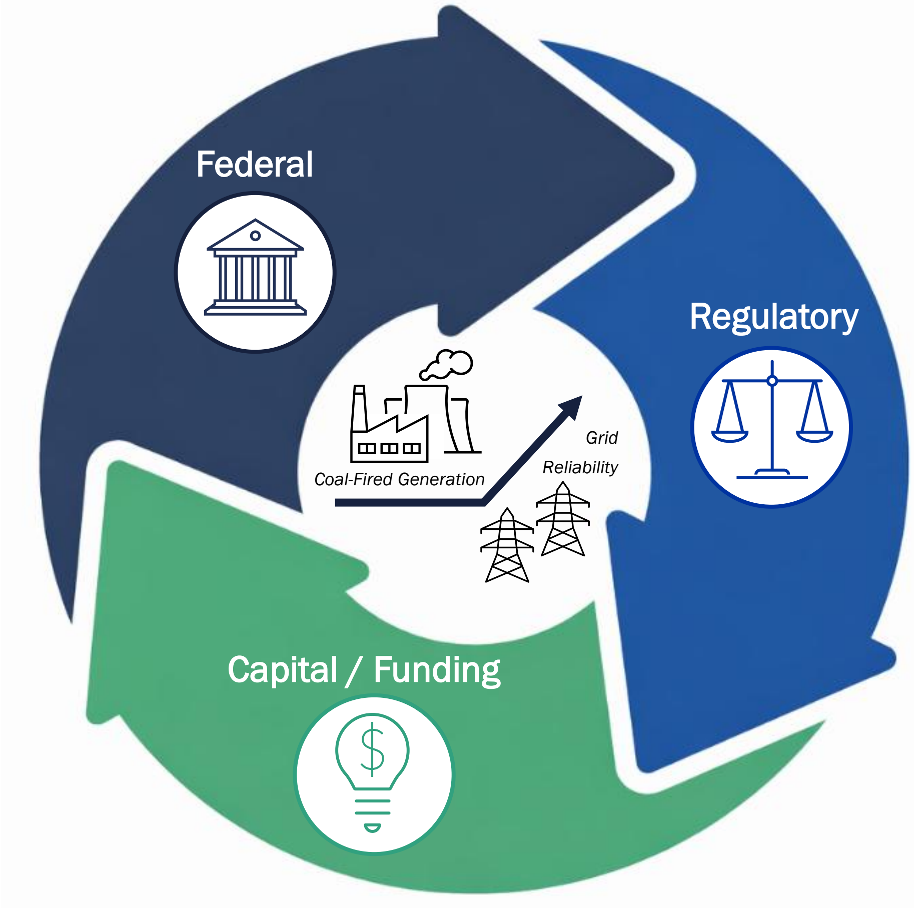
28% Weighted Avg. Capacity Factor[4] (2025)

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

1 Based on publicly available earnings presentations and transcripts as of July 27, 2026. 2 Electric Service Agreement and Letter of Agreement. 3 Select Eastern U.S. utility coal plants burning ILB, NAPP, CAPP coals. 4 Weighted Average Capacity Factor calculated based on information sourced from CapitalQ and EIA. 5 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 Greenhouse Gas ("GHG") emissions standards
- **April 2026:** announced proposal to amend Coal Combustion Residuals ("CCR") rule, extending compliance runway and reducing near-term remediation spend
- **Permitting reform**: Potential changes to New Source Review could accelerate coal plant life-extension projects and reliability-driven investments

Capital / Funding

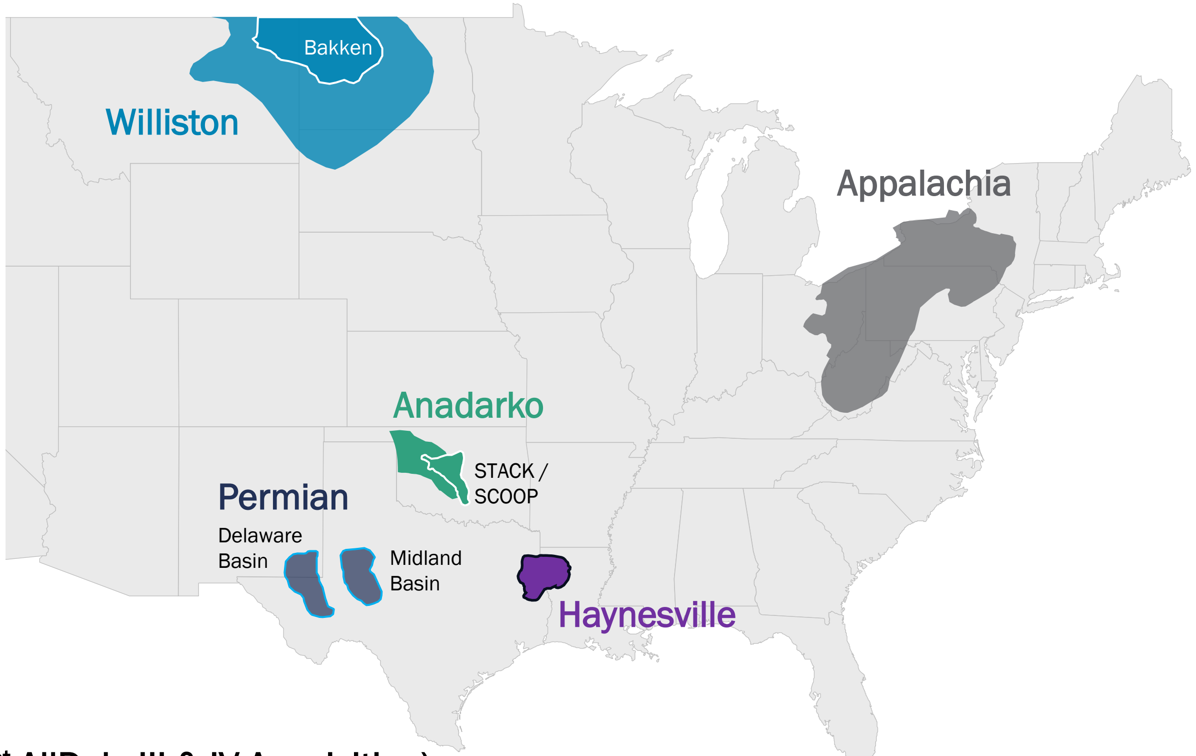
- Multiple DOE funding initiatives intended to reduce cost barriers and extend life of coal-fired plants, reinforcing coal's role as a strategic grid reliability resource
- **February & June 2026:** DOE awarded $525 million in total grants under broader $625 million coal investment program, supporting coal unit recommissioning, retrofit, and modernization projects
- **June 2026:** DOE announced $500 million of Defense Production Act funding to support 13 coal plants, including six coal plants we currently sell to, aimed at improving efficiency and extending plant life

Source: White House. EIA.
DOJ (Department of Justice), DOE (Department of Energy)

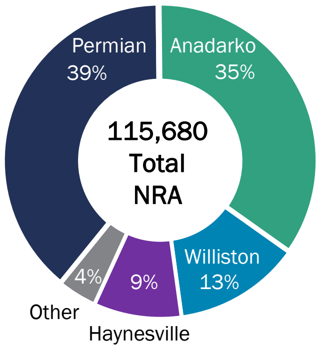
Established Track Record Scaling High-Quality Oil & Gas Royalty Platform With Over $1 Billion Invested

- Established track record of acquiring over **$1.0 billion** in mineral interests under well-capitalized, top-tier operators in the core of the Permian Basin, with additional exposure to Anadarko, Williston, Haynesville, 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
- On July 1, 2026, we completed $206 million acquisition of AllDale III & IV, which included 48,500 Net Royalty Acres ("NRA")

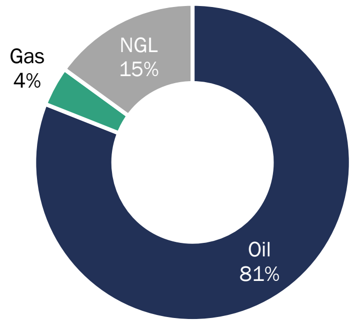
Oil & Gas Royalty Portfolio Overview



Net Royalty Acres By Basin



2Q26 Revenue by Product[1]



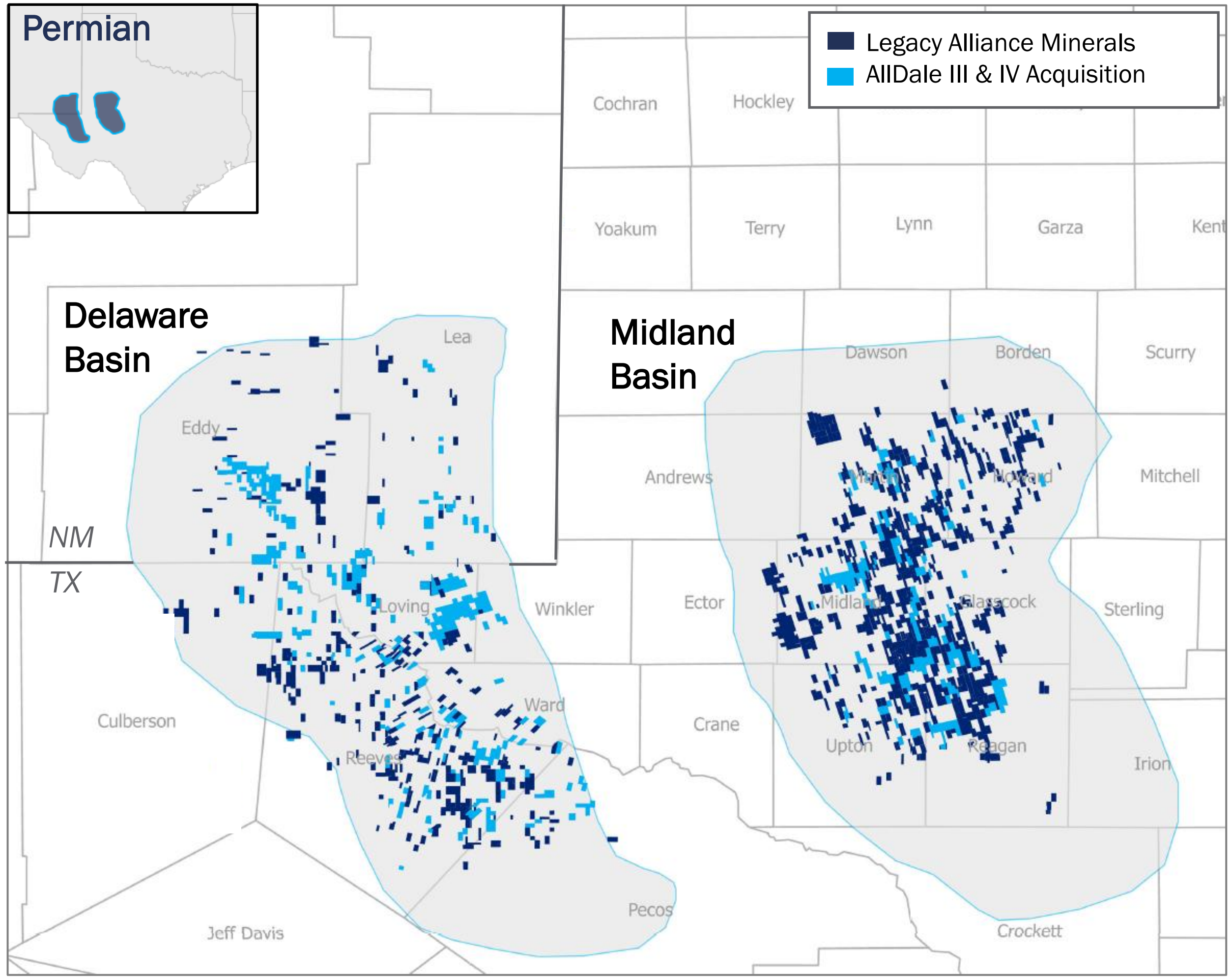
Oil & Gas Royalty Highlights (Excludes July 1st AllDale III & IV Acquisition)

$130 Million Segment Adj. EBITDA[1] 2Q26 LTM	**84%** Segment Adj. EBITDA Margin 2Q26 LTM	**3,846** MBOE[2,3] Production 2Q26 LTM	**30,125** MBOE[2] Total Proved Reserve 12/31/25	**77%** Oil Share of 2Q26 LTM Revenue

1 This is a non-GAAP financial measure. Oil & Gas Royalties 2Q26 LTM Segment Adjusted EBITDA of $130 million does not include Coal Royalties Segment Adjusted EBITDA or the AllDale III & IV acquisition closed on July 1, 2026.
2 One thousand barrels of oil equivalent determined using a ratio of six Mcf of natural gas to one Bbl of crude oil, condensate, or natural gas liquids.
3 Production based on 2Q26 BOE volumes for ARLP.

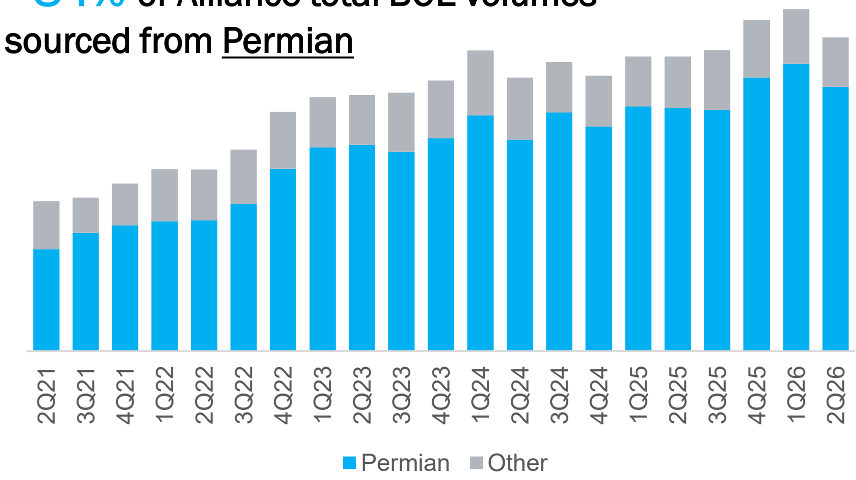
Permian-Weighted Minerals Position With Meaningful Exposure to Top-Tier Operators

Alliance Permian Minerals Overview (44,770 NRA)[1]



Alliance Historical O&G Royalty Volumes (MBOE)[2]

~84% of Alliance total BOE volumes sourced from Permian



Portfolio Underpinned By Top-Tier Operators

Exxon, Diamondback Energy, OXY, ConocoPhillips, Permian Resources, devon, Mewbourne Oil Company

[1] Permian Net Royalty Acres include AllDale III & IV acquisition closed on July 1, 2026.
[2] One thousand barrels of oil equivalent determined using a ratio of six Mcf of natural gas to one Bbl of crude oil, condensate, or natural gas liquids. Historical volumes exclude AllDale III & IV acquisition closed on July 1, 2026.

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

Capital Allocation Priorities

Financial Principles

- Maintain 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

Capital Expenditures

- FY26E coal capital expenditures anticipated to be $280 – $300 million
- Maintenance capital expected to return to normalized level of $7.23 per ton produced
- Recent years of elevated maintenance capital reflected strategic investments to enhance mine reliability and maintain low-cost operations

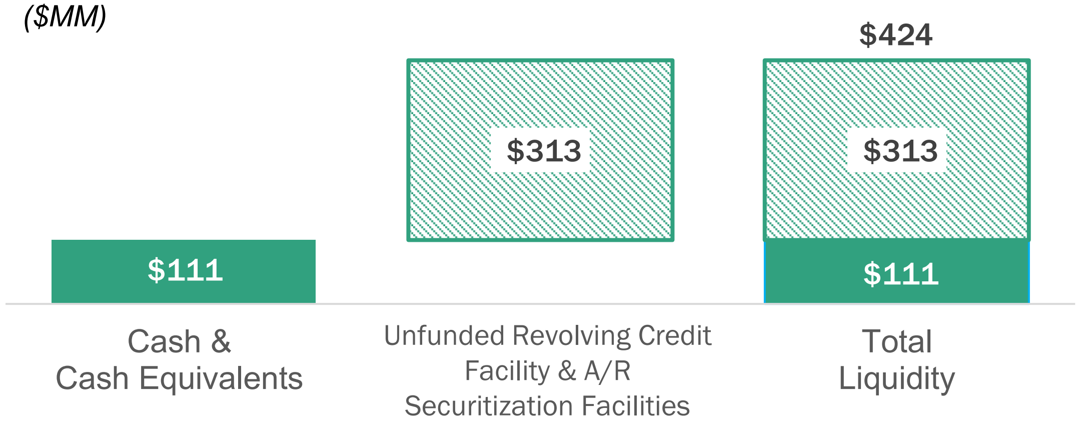
Investment Opportunities

- Committed to continuing growing oil & gas royalties business in 2026 and beyond
- Maintain selective oil & gas royalties acquisition strategy and disciplined underwriting standards, targeting both scaled asset packages and ground game mineral interest acquisitions
- Investing in strategic growth opportunities that are expected to provide long-term unitholder value

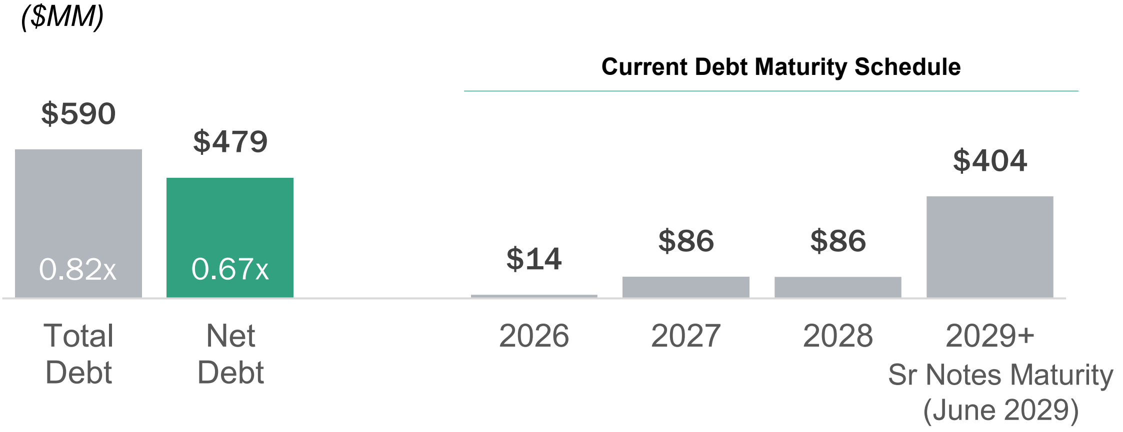
Unitholder Returns

- Distributions have been primary means of delivering 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 pre-tax and after-tax current yield of units, distribution coverage, capital needs, investment opportunities and debt service costs

Strong Liquidity Position (2Q26)[1]



Conservative Balance Sheet & Leverage Profile (2Q26)[1]



1 As of June 30, 2026. 2Q26 Cash & Cash Equivalents Balance excludes $37.9 million fair value of digital assets. Current Revolving Credit Facility matures on March 9, 2028.

Disciplined Growth Investments Expected To Generate Long-Term Cash Flow and Unitholder Value

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

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

Bitiki | Digital Asset Technology Company | Investment Date: 2020

- Bitiki is a digital asset technology company engaged in crypto-mining activities
- As of June 30, 2026, we own 3,702 active miners and hosted 1,056 third-party machines for a fee
- We held 646 bitcoin valued at approximately $37.9 million as of June 30, 2026

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

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Appendix

Strategic Investments in Coal Operations Segments

	River View/Henderson Mines	Tunnel Ridge Mine	Hamilton Mine
Overview	(Access to 127MM Lower Cost Tons) 	(Access to 76MM Lower Cost Tons) 	(New Longwall Shields) 
Total Capital (FY23 – 25)	• $93 million	• $61 million	• $63 million
Details	• Development of Henderson Mine adjacent to the River View Mine provides access to 127MM lower cost tons of West Kentucky #9 seam coal • Coal will be transported 13 miles via an overland belt to River View Prep Plant and barge loadout • Six operating units successfully transferred from the River View Mine to the Henderson Mine • Decreased travel times and elimination of sealed outby works are anticipated to improve productivity and mining costs	• West Alexander Portal Completion provides access to ~76MM tons of low-cost Pittsburgh #8 seam reserves for an estimated 10 years of additional mining • Longer panels, fewer longwall moves, shorter travel times, and lower subsidence expense results in lower anticipated operating costs • Longwall mining began in 3Q25	• Purchased 200 run of face shields to replace existing system • Proper sizing and technological improvements in design anticipated to improve productivity and equipment maintenance costs • Shields were installed and began operating in 3Q25

Strategic Investments in Coal Operations Segments (continued)

	Warrior Mine (New Portal Construction)	Multiple ARLP Mines (Shuttle Car Improvement Program)
Overview		
Total Capital (FY23 – 25)	• $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	• Through 2Q26, approximately 42 shuttle cars have successfully been upgraded with Infinitum traction drives and placed into service across Gibson, River View Complex, Hamilton County, and Warrior • Quicker cycle times and less equipment maintenance anticipated to improve productivity by 10-15% • Rollout to additional room and pillar mines currently underway

2026 Full Year Guidance (As of July 27, 2026)

Coal Operations	
Volumes (Million Short Tons)	
Illinois Basin sales tons	26.00 — 27.00
Appalachia sales tons	7.75 — 8.25
Total sales tons	33.75 — 35.25
Committed & Priced Sales Tons	
2026 — Domestic / Export / Total	31.3 / 3.0 / 34.3
2027 — Domestic / Export / Total	26.7 / 2.7 / 29.4
Coal Sales Price Per Ton Sold (1)	
Illinois Basin	$50.00 — $52.00
Appalachia	$65.00 — $69.00
Total	$54.00 — $56.00
Segment Adjusted EBITDA Expense Per Ton Sold (2)	
Illinois Basin	$33.00 — $35.00
Appalachia	$48.00 — $52.00
Total	$37.00 — $39.00
Royalties	
Oil & Gas Royalties (3)	
Oil (000 Barrels)	1,950 — 2,050
Natural gas (000 MCF)	10,000 — 10,500
Liquids (000 Barrels)	1,100 — 1,200
Segment Adjusted EBITDA Expense (% of Oil & Gas Royalties Revenue)	~ 14.0%
Coal Royalties	
Royalty tons sold *(Million Short Tons)*	29.5 — 30.2
Revenue per royalty ton sold	$3.00 — $3.20
Segment Adjusted EBITDA Expense per royalty ton sold	$1.10 — $1.20
Consolidated (Millions)	
Depreciation, depletion and amortization	$315 — $325
General and administrative	$95 — $100
Net interest expense	$49 — $52
Income tax expense	$22 — $24
Net income attributable to non-controlling interests (4)	$13 — $15
Total capital expenditures	$280 — $300

(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.

(3) Oil & Gas Royalties guidance volumes reflect the consolidation of AllDale Minerals III and IV beginning July 1, 2026. Production volumes attributable to AllDale III and IV are included in the guidance ranges and will be reported on a consolidated basis in ARLP's financial results.

(4) Represents the estimated portion of Oil & Gas Royalties segment results attributable to non-controlling interests, including third-party and related-party ownership interests in AllDale Minerals III, AllDale Minerals IV, and Cavalier Minerals JV, LLC. Amounts attributable to non-controlling interests are excluded from net income attributable to ARLP.

Quarterly Summary Results: Coal Operations

(in millions, except per ton and per BOE data)	2026 Second Quarter	2025 Second Quarter	% Change Quarter / Quarter	2026 First Quarter	% Change Sequential
Coal Operations (1)					
Illinois Basin Coal Operations					
Tons sold	6.367	6.665	(4.5)%	6.068	4.9 %
Coal sales price per ton sold	$ 51.87	$ 51.59	0.5 %	$ 51.05	1.6 %
Segment Adjusted EBITDA Expense per ton	$ 35.99	$ 34.69	3.7 %	$ 35.20	2.2 %
Segment Adjusted EBITDA	$ 104.2	$ 114.2	(8.8)%	$ 99.2	5.1 %
Appalachia Coal Operations					
Tons sold	2.191	1.717	27.6 %	1.792	22.3 %
Coal sales price per ton sold	$ 63.57	$ 82.49	(22.9)%	$ 74.51	(14.7)%
Segment Adjusted EBITDA Expense per ton	$ 46.22	$ 65.71	(29.7)%	$ 62.19	(25.7)%
Segment Adjusted EBITDA	$ 49.2	$ 29.4	67.2 %	$ 26.2	87.9 %
Total Coal Operations					
Tons sold	8.558	8.382	2.1 %	7.860	8.9 %
Coal sales price per ton sold	$ 54.87	$ 57.92	(5.3)%	$ 56.40	(2.7)%
Segment Adjusted EBITDA Expense per ton	$ 38.68	$ 41.27	(6.3)%	$ 41.42	(6.6)%
Segment Adjusted EBITDA	$ 151.7	$ 141.9	6.9 %	$ 125.1	21.3 %

(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.

Quarterly Summary Results: Royalties & Consolidated

(in millions, except per ton and per BOE data)	2026 Second Quarter	2025 Second Quarter	% Change Quarter / Quarter	2026 First Quarter	% Change Sequential
Royalties (1)					
Oil & Gas Royalties					
BOE sold (2)	0.936	0.880	6.4 %	1.022	(8.4)%
Oil percentage of BOE	41.7 %	48.6 %	(14.2)%	43.5 %	(4.1)%
Average sales price per BOE (3)	$ 49.43	$ 40.30	22.7 %	$ 40.47	22.1 %
Segment Adjusted EBITDA Expense	$ 7.2	$ 4.6	58.5 %	$ 6.0	21.1 %
Segment Adjusted EBITDA	$ 38.0	$ 29.9	27.2 %	$ 34.6	9.8 %
Coal Royalties					
Royalty tons sold	7.537	5.492	37.2 %	6.612	14.0 %
Revenue per royalty ton sold	$ 3.01	$ 3.21	(6.2)%	$ 2.89	4.2 %
Segment Adjusted EBITDA Expense	$ 9.8	$ 5.8	68.3 %	$ 7.1	36.9 %
Segment Adjusted EBITDA	$ 13.0	$ 11.8	9.7 %	$ 12.3	5.7 %
Total Royalties					
Total royalty revenues	$ 69.3	$ 53.1	30.4 %	$ 61.2	13.2 %
Segment Adjusted EBITDA Expense	$ 17.0	$ 10.4	64.0 %	$ 13.1	29.7 %
Segment Adjusted EBITDA	$ 51.0	$ 41.7	22.3 %	$ 46.9	8.8 %
Consolidated Total					
Total revenues	$ 551.6	$ 547.5	0.7 %	$ 516.0	6.9 %
Segment Adjusted EBITDA Expense	$ 340.0	$ 353.5	(3.8)%	$ 331.0	2.7 %
Segment Adjusted EBITDA	$ 211.5	$ 182.3	16.0 %	$ 179.0	18.1 %

(1) For definitions of Segment Adjusted EBITDA Expense and Segment Adjusted EBITDA and related reconciliations to comparable GAAP financial measures, please see the end of this presentation. Segment Adjusted EBITDA Expense per ton is defined as Segment Adjusted EBITDA Expense – Coal Operations (as reflected in the reconciliation table at the end of this presentation) divided by total tons sold.
(2) Barrels of oil equivalent ("BOE") for natural gas volumes is calculated on a 6:1 basis (6,000 cubic feet of natural gas to one barrel).
(3) Average sales price per BOE is defined as oil & gas royalty revenues excluding lease bonus revenue divided by total BOE sold.

Supplemental Information

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

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Three Months Ended March 31, 2026
Net income attributable to ARLP	$ 79,562	$ 59,410	$ 88,656	$ 133,393	$ 9,094
Depreciation, depletion and amortization	81,277	76,340	163,631	144,969	82,354
Interest expense, net	12,690	12,042	25,029	24,097	12,339
Capitalized interest	(443)	(3,360)	(1,356)	(7,848)	(913)
Income tax expense	6,241	5,348	8,926	9,530	2,685
EBITDA	179,327	149,780	284,886	304,141	105,559
Asset impairments	—	—	37,820	—	37,820
Change in fair value of digital assets	6,345	(12,856)	17,974	(7,282)	11,629
Impairment loss on investments (1)	—	25,000	—	25,000	—
Adjusted EBITDA	185,672	161,924	340,680	321,859	155,008
Net loss (income) on equity method investments	(9,489)	1,536	(13,775)	3,542	(4,286)
Distributions from equity method investments	10,791	2,904	14,315	3,753	3,524
Interest expense, net	(12,690)	(12,042)	(25,029)	(24,097)	(12,339)
Income tax expense	(6,241)	(5,348)	(8,926)	(9,530)	(2,685)
Deferred income tax expense (benefit) (2)	(425)	723	(4,133)	(138)	(3,708)
Estimated maintenance capital expenditures (3)	(59,467)	(59,004)	(117,191)	(120,571)	(57,724)
Distributable Cash Flow	$ 108,151	$ 90,693	$ 185,941	$ 174,818	$ 77,790
Distributions paid to partners	$ 77,847	$ 90,739	$ 155,856	$ 181,630	$ 78,009
Distribution Coverage Ratio	1.39	1.00	1.19	0.96	1.00

(1) Impairment loss on investments represents a $25.0 million write-down in the 2025 Quarter related to an investment in convertible notes of a battery materials company.

(2) Deferred income tax expense (benefit) is the amount of income tax expense (benefit) during the period on temporary differences between the tax basis and financial reporting basis of recorded assets and liabilities. These differences generally arise in one period and reverse in subsequent periods to eventually offset each other and do not impact the amount of distributable cash flow available to be paid to partners.

(3) Maintenance capital expenditures are those capital expenditures required to maintain, over the long-term, the existing infrastructure of our coal assets. We estimate maintenance capital expenditures on an annual basis based upon a five-year planning horizon. For the 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 2Q26 LTM GAAP "Net Income Attributable to ARLP" to NON-GAAP “Segment Adjusted EBITDA" (in thousands):

	Illinois Basin	Appalachia	Coal Segments	Oil & Gas Royalties	Coal Royalties	Other, Corporate and Eliminations	Consolidated
				(in millions)			
Net income attributable to ARLP	$ 226	$ 41	$ 267	$ 76	$ 41	$ (118)	$ 266
Depreciation, depletion and amortization	176	83	259	37	15	7	318
Interest expense, net	-	-	-	(8)	-	57	49
Capitalized interest	-	-	-	-	-	(4)	(4)
Income tax expense (benefit)	-	-	-	21	-	(3)	18
EBITDA	$ 402	$ 124	$ 526	$ 126	$ 56	$ (61)	$ 647
Litigation expense accrual	2	(2)	-	-	-	-	-
Change in fair value of digital assets	-	-	-	-	-	30	30
Asset impairments	-	37	37	-	1	-	38
Impairment loss on investments	-	-	-	-	-	3	3
Adjusted EBITDA	$ 404	$ 159	$ 563	$ 126	$ 57	$ (28)	$ 718
General & Administrative Expenses	16	5	21	4	-	67	92
Segment Adjusted EBITDA	$ 420	$ 164	$ 584	$ 130	$ 57	$ 39	$ 810
Coal sales	1,305	586	1,891	-	-	-	1,891
Coal royalties	-	-	-	-	89	(89)	-
Oil & gas royalties	-	-	-	154	-	-	154
Other revenues	10	17	27	1	-	67	95
Revenues excluding transportation	$ 1,315	$ 603	$ 1,918	$ 155	$ 89	$ (22)	$ 2,140
Transportation revenues	26	8	34	-	-	-	34
Revenues	$ 1,341	$ 611	$ 1,952	$ 155	$ 89	$ (22)	$ 2,174
Segment Adjusted EBITDA Margin	31 %	27 %	30 %	84 %	64 %	(177) %	37 %

Supplemental Information

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

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Three Months Ended March 31, 2026
Cash flows from operating activities	$ 153,011	$ 151,693	$ 258,520	$ 297,379	$ 105,509
Capital expenditures	(50,014)	(67,017)	(145,704)	(153,793)	(95,690)
Change in accounts payable and accrued liabilities	(6,752)	(5,644)	(3,282)	(11,840)	3,470
Free cash flow	$ 96,245	$ 79,032	$ 109,534	$ 131,746	$ 13,289

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

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Three Months Ended March 31, 2026
Operating expense	$ 341,352	$ 346,288	$ 682,650	$ 685,724	$ 341,298
Outside coal purchases	—	7,179	—	14,524	—
Other income	(1,307)	(17)	(11,647)	(628)	(10,340)
Segment Adjusted EBITDA Expense	340,045	353,450	671,003	699,620	330,958
Segment Adjusted EBITDA Expense – Non Coal Operations (1)	(9,015)	(7,550)	(14,445)	(21,497)	(5,430)
Segment Adjusted EBITDA Expense – Coal Operations	$ 331,030	$ 345,900	$ 656,558	$ 678,123	$ 325,528

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Three Months Ended March 31, 2026
Adjusted EBITDA (See reconciliation to GAAP above)	$ 185,672	$ 161,924	$ 340,680	$ 321,859	$ 155,008
General and administrative	25,836	20,380	49,877	40,960	24,041
Segment Adjusted EBITDA	211,508	182,304	390,557	362,819	179,049
Segment Adjusted EBITDA – Non Coal Operations (1)	(59,840)	(40,413)	(113,833)	(80,723)	(53,993)
Segment Adjusted EBITDA – Coal Operations	$ 151,668	$ 141,891	$ 276,724	$ 282,096	$ 125,056

(1) 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.

Supplemental Information

Commodity Derivatives

- As of July 1, 2026, ARLP had the following outstanding derivative contracts assumed in connection with the AllDale III & IV acquisition. When aggregating multiple contracts, the weighted average contract price is disclosed.

	Oil - Fixed Price Swaps		Oil - Costless Collars		Natural Gas - Fixed Price Swaps	
	Volumes (000 BBL)	Weighted Avg. Price	Volumes (000 BBL)	Weighted Avg. Price	Volumes (000 MCF)	Weighted Avg. Price
2026	122	$ 70.23	37	$73.00 - $81.05	376	$ 4.22
2027	275	$ 68.81				
2028	215	$ 68.50				

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 adjusted for certain items that we characterize as unrepresentative of our ongoing operations.
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 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.
Segment Adjusted EBITDA Expense	We define Segment Adjusted EBITDA Expense 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. The exclusion of corporate general and administrative expenses from Segment Adjusted EBITDA Expense allows management to focus solely on the evaluation of segment operating performance as it primarily relates to our operating expenses.
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.
Net Leverage	We define net leverage as Net Debt divided by Adjusted EBITDA.
2Q26 LTM	We define 2Q26 LTM as the Company's historical consolidated financial data for the 12-month period ended June 30, 2026.