To the Unitholders of Natural Resource Partners L.P. ("NRP"):

We are honored by the trust you have placed in us with your investment. We think of you as silent partners in our business. As your partner, we treat you the way we would want to be treated if our roles were reversed.

We write this letter with two objectives in mind. First, to highlight key information we think you should know about NRP's business, performance and outlook. Second, to describe our business philosophy, capital allocation plans, and values that drive our decision making. This letter is not a replacement for the Annual Report that follows, but an important supplement for the intelligent investor.

Business

NRP owns approximately 13 million acres of mineral interests and other property rights across the United States, roughly 20,000 square miles, including 3.5 million acres of underground pore space for the sequestration of carbon dioxide. These assets provide critical inputs for the manufacturing of steel, electricity and building materials. We also own a 49% interest in Sisecam Wyoming, LLC, one of the world's lowest-cost producers of soda ash, an essential ingredient for the manufacturing of glass, solar panels, detergents, and batteries for electric vehicles.

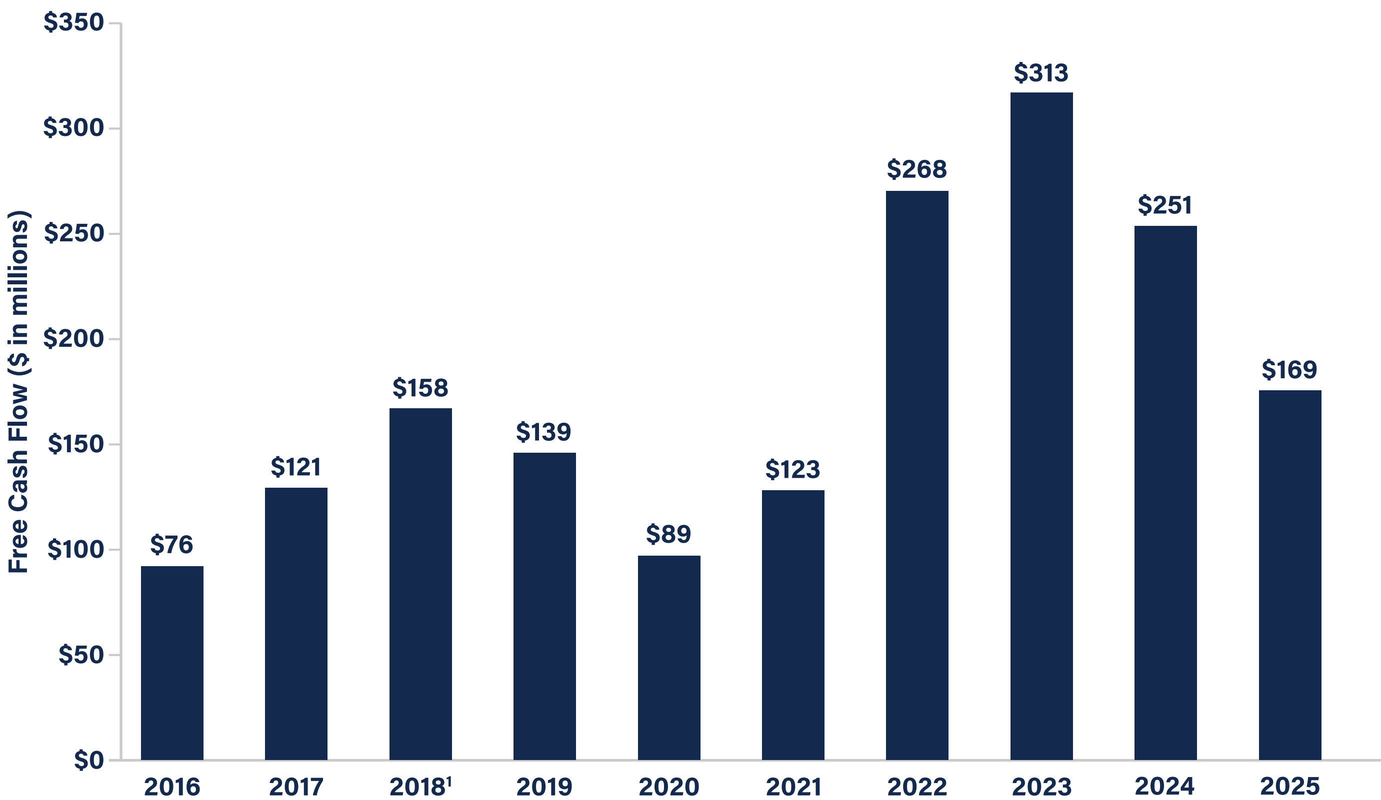
We do not conduct operations on any of our assets or directly engage in any type of industrial activity. We lease our mineral and property interests to companies that conduct operations in exchange for paying royalties and other fees to us. Our soda ash investment is managed by our joint venture partner.

We do business with some of the best-capitalized and most technologically proficient companies in the coal mining, soda ash, oil & gas, carbon capture, timber, geothermal and lithium industries. While NRP is a relatively small player in these sectors, we believe three traits differentiate us and contribute to our success:

- We are skilled managers of passive interests in natural resource assets. This is a specialized discipline that requires a different set of skills and experience than that required to run an operating business. Few large companies choose to participate in this space, which provides the added benefit of lessened competition.
- We maintain an organizational culture which starts with our Board of Directors, that encourages the patient and disciplined temperament necessary to think for ourselves.
- We have an incessant focus on maximizing intrinsic value per unit that permeates everything we do.

The primary metric we use to measure our results is free cash flow, which we define as cash from operations minus capital expenditures. Practically all of our cash flows are tied to market prices of metallurgical coal, thermal coal and soda ash, commodities characterized by volatile and unpredictable price movements. As a result, the free cash flows generated by our business are also quite volatile. The following graph of NRP's free cash flow over the last ten years illustrates this volatility.

10-YR. FREE CASH FLOW



The percentage change in our free cash flows from one year to the next over the last decade averaged 40%, equating to $58 million or roughly $4.00 per unit. The variability over multi-year periods was even more pronounced. Note the years 2021-23, during which free cash flow more than doubled, only to drop by almost half within 24 months.

Cash flow variability of this magnitude influences every decision we make. It leads us to manage our financial affairs with a conservative mindset. We incorporate a margin of safety into capital allocation decisions to compensate for uncertainty in our forecasting process. Our capital and cost structures are designed with market downturns and black swan events in mind. We regularly stress test our business to understand the consequences of adverse events.

We think of NRP as having three buckets: Mineral Rights, which holds our mineral and other property rights; Soda Ash, which represents our equity investment in Sisecam Wyoming; and Corporate and Financing, where administrative and financing costs reside. The table below illustrates the free cash flow generation (and volatility) by business segment over the last ten years.

10-YR. SEGMENT CASH FLOW*

	2016	2017	2018[1]	2019	2020	2021	2022	2023	2024	2025
Mineral Rights	$ 137	$ 170	$ 190	$ 181	$ 126	$ 161	$ 265	$ 262	$ 245	$ 185
Soda Ash	39	49	47	32	14	11	45	81	39	8
Corporate & Financing	(101)	(97)	(79)	(73)	(51)	(49)	(41)	(30)	(32)	(24)
Total Free Cash Flow	**$ 76**	**$ 121**	**$ 158**	**$ 139**	**$ 89**	**$ 123**	**$ 268**	**$ 313**	**$ 251**	**$ 169**

These numbers tell the story of the macroeconomic and NRP-specific events of the last decade. Mineral Rights stabilized after the 2015-16 cyclical downturn until the COVID-19 pandemic struck in 2020, followed by the post-pandemic surge, then another cyclical downturn in recent years. Soda ash enjoyed a relatively stable period until the pandemic, after which it benefitted from the post-COVID surge, only to be hit by a generational glut in global supply in recent years. Corporate and Financing costs have trended steadily downward as we executed our decade-long strategy to pay off debt and cut costs.

Roughly 90% of the mineral interests we own do not currently produce income. Nonproducing mineral interests possess unique investment characteristics that we find desirable. A nonproducing mineral asset is inherently speculative in nature since it is unlikely to ever produce income. However, when large quantities of nonproducing minerals are combined to form a portfolio such as ours, the odds of success improve dramatically.

NRP's nonproducing minerals have essentially zero carrying costs and typically no expiration dates, providing a low-cost vehicle to gain long-term exposure to future mineral development should it occur. We receive cash today from assets that were nonproductive in the past. We are content to hold nonproducing minerals for the long-term and think of them as our call options on greatness.

Philosophy

Our goal is to maximize the Partnership's earning power over five, ten, fifteen years and beyond. We believe this is the best approach to maximize intrinsic value per unit, which should in turn maximize the long-term return on your investment.

The concept of intrinsic value is the foundation for every decision we make, whether to retire debt, pay distributions or make investments. We define it as the present value of future cash flows per common unit, calculated using a range of discount rates.

Since 2015, we have pursued a strategy to reduce NRP's financial risk profile, increase returns on capital and free up cash for distributions to unitholders. This initiative led us to cut costs, sell off underperforming assets, eliminate capital expenditures, and permanently retire over $1.4 billion of financial obligations, consisting of debt, preferred equity and warrants.

We divested two business segments and used the proceeds to pay off debts that had higher costs than the returns on capital we would have earned on the divested assets. We also deployed most of our internally-generated cash flow to pay off preferred equity and debt, most of which had equity-like costs.

This strategy of prioritizing debt reduction over capital investments and unitholder distributions has allowed us to earn attractive risk-adjusted returns on capital while simultaneously reducing the Partnership's financial risk – a reliable formula for maximizing intrinsic value.

Long-Term Capital Allocation

After debt is retired, our priorities for capital deployment will shift to the following: 1) unitholder distributions; 2) unit repurchases; 3) opportunistic acquisitions or investments.

1. **Unitholder Distributions** – We plan to continue our long-standing practice of paying distributions sufficient to cover tax liabilities on unitholders' pro-rata share of the Partnership's income. Additionally, we plan to distribute our free cash flow unless we have a more intelligent use for the money. More intelligent use could include liquidity support, repurchase of common units, opportunistic acquisitions, and any other use determined by our Board of Directors.

   Our Board of Directors will decide each quarter what, if any, distribution to pay based on all available information. The test will always be whether we can create more than a dollar of intrinsic value for every dollar we retain. We will not pay distributions with borrowed money.

2. **Unit repurchases** – We are only interested in unit repurchases that can be executed at material discounts to our estimates of intrinsic value. The key test for us is whether the unitholders who do not sell are better off immediately after the repurchase.

   Our view is that unit repurchases result in a transfer of value from one group of unitholders to another. If units are repurchased for *less* than intrinsic value, unitholders who do not sell receive a transfer of value from those that sold. If the repurchase price is *greater* than intrinsic value, selling unitholders benefit at the expense of those that remain.

3. **Opportunistic acquisitions and investments** – We will remain vigilant for opportunities to make investments that fall within our circle of competence at bargain prices.

   Opportunities to acquire passive interests in natural resource assets at attractive prices do not come along often. Suitable candidates are most likely to arise during commodity price downturns and when capital is scarce. As with unit repurchases, we are very price-sensitive with acquisitions and investments, requiring a margin of safety to compensate for uncertainty in our valuation process.

2025 Results & Outlook

NRP generated $169 million of free cash flow in 2025, retired $109 million of debt, paid out $55 million of distributions to common unitholders and finished the year with $33 million of debt and no other financial obligations outstanding.

The prices for all three of our key commodities – metallurgical coal, thermal coal and soda ash – are entering the third year of a bear market and we do not currently see near-term catalysts for market improvement. Coal prices are trading at or near our estimates of operators' costs of production and soda ash is selling below our estimates of production costs for most of the world's producers.

We continue to believe that most of our coal lessees are in better financial shape than in previous downturns. We believe this fact, combined with our Mineral Rights segment's robust free cash flow generating capability, positions it well to navigate the downturn.

While our Mineral Rights segment continues to generate healthy cash flows, albeit at considerably lower levels than in recent years, the same cannot be said for soda ash.

The soda ash market is having difficulty absorbing a significant increase (roughly 10+%) in global supply over the last 24 months, primarily from China. On top of that, another Chinese project was recently announced that would drive global production up an additional 5+% over the next five years.

While we were early to warn about the potential for excess capacity in the global soda ash market years ago, the extent and potential duration of the downturn is exceeding even our expectations. We also did not anticipate the recent geopolitical uncertainty undermining the market. Rebalancing the market at materially higher price levels will likely take a number of years.

Despite being one of the world's lowest cost producers, Sisecam Wyoming is struggling to maintain profitability. While we expect Sisecam Wyoming to face a challenging environment for the foreseeable future, we remain optimistic about its long-term outlook as one of the world's lowest-cost producers of soda ash.

We joined with our managing partner in the first quarter of 2026 to make an additional investment in Sisecam Wyoming ($39 million for NRP's 49%) to reduce outstanding amounts under its bank credit facility and better position it to compete in the current environment. We evaluated this investment as we would any other capital allocation opportunity, with the goal of maximizing NRP's intrinsic value per unit.

We previously expected to complete retirement of NRP's debt and significantly increase NRP unitholder distributions in the third quarter of this year (2026). The investment to support Sisecam Wyoming will push that timeline back. We will continue to provide updates on the estimated timing for distribution increases on our quarterly conference calls.

Alignment

We have an exceptionally long-term focus compared to many public-company management teams. Our business is subject to significant commodity-price volatility and we have no operational control of mineral development on our assets. It is essential that our partners understand the characteristics of our business and share our philosophy and long-term focus.

The average holding period of current NRP unitholders (excluding management) is almost five years compared to less than one year for the average U.S. public company. NRP's holding period increases to nearly 10 years if management's holdings are included. We encourage short-term traders to look elsewhere.

Our executives and Board of Directors own approximately 25% of our outstanding common units. Every member of your executive team has a meaningful portion of their net worth invested in NRP. Our interests are closely aligned with yours.

Conclusion

As NRP prepares to transition from a capital-appreciation story to a distribution-oriented one, rest assured that maximizing long-term intrinsic value per unit will remain our guiding principle.

Thank you to our stakeholders for your investment and trust. And thanks to our Board of Directors for its guidance and support that has been essential to our success.

Corbin J. Robertson, Jr.
Chairman and Chief Executive Officer

Craig Nunez
President and Chief Operating Officer

* Note: May not foot due to rounding

[1] 2018 excludes one-time benefit from $25 million legal settlement