

2025

ANNUAL REPORT



NATURAL RESOURCE PARTNERS L.P.

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

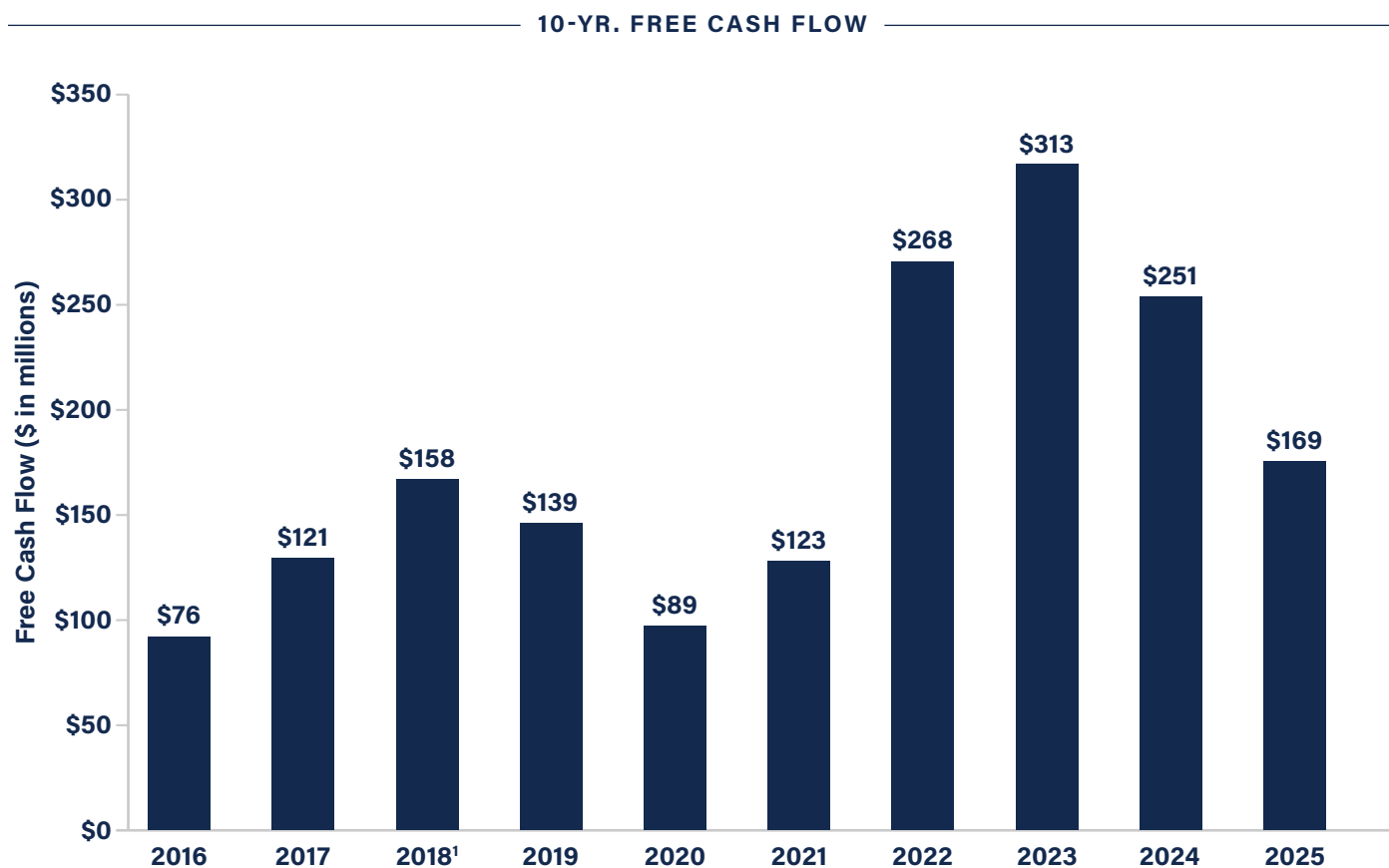
NRP owns approximately 13 million acres of mineral interests and other property rights across the United States, roughly 20,000 square miles, including 3.5 million acres of underground pore space for the sequestration of carbon dioxide. These assets provide critical inputs for the manufacturing of steel, 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.



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 Siseecam 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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025 or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission file number: 001-31465



NATURAL RESOURCE PARTNERS LP
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

35-2164875
(I.R.S. Employer
Identification No.)

1415 Louisiana Street, Suite 3325
Houston, Texas 77002
(Address of principal executive offices)
(Zip Code)
(713) 751-7507

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Units representing limited partner interests	NRP	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See definition of "accelerated filer", "large accelerated filer", "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-accelerated Filer	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>
		Emerging Growth Company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act) Yes No

The aggregate market value of the common units held by non-affiliates of the registrant on June 30, 2025, was \$947 million based on a closing price on June 30, 2025 of \$95.51 per unit as reported on the New York Stock Exchange.

Documents incorporated by reference: None.

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**CAUTIONARY STATEMENT
REGARDING FORWARD-LOOKING STATEMENTS**

Statements included in this Annual Report on Form 10-K may constitute forward-looking statements. In addition, we and our representatives may from time to time make other oral or written statements which are also forward-looking statements. Such forward-looking statements include, among other things, statements regarding: future distributions on our common units; our business strategy; our liquidity and access to capital and financing sources; our financial strategy; prices of and demand for coal, trona and soda ash, and other natural resources; estimated revenues, expenses and results of operations; projected production levels by our lessees; Sisecam Wyoming LLC's ("Sisecam Wyoming's") trona mining and soda ash refinery operations; distributions from our soda ash joint venture; the impact of governmental policies, laws and regulations, as well as regulatory and legal proceedings involving us, and of scheduled or potential regulatory or legal changes; and global and U.S. economic conditions.

These forward-looking statements speak only as of the date hereof and are made based upon our current plans, expectations, estimates, assumptions and beliefs concerning future events impacting us and involve a number of risks and uncertainties. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements. You should not put undue reliance on any forward-looking statements. See "[Item 1A. Risk Factors](#)" in this Annual Report on Form 10-K for important factors that could cause our actual results of operations or our actual financial condition to differ.

RISK FACTORS SUMMARY

We are subject to a variety of risks and uncertainties, including risks related to our business, risks related to our indebtedness, risks related to our common units and certain general risks, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Risks that we deem material are described under "[Risk Factors](#)" in [Item 1A](#) of this report. These risks include, but are not limited to, the following:

Risks Related to Our Business

- Cash distributions are not guaranteed and may fluctuate with our performance and the establishment of financial reserves. In addition, our debt agreements and our partnership agreement place restrictions on our ability to pay, and in some cases raise, the quarterly distribution under certain circumstances.
- Our leverage and debt service obligations may adversely affect our financial condition, results of operations and business prospects.
- Global pandemics have in the past and may continue to adversely affect our business.
- Prices for both metallurgical and thermal coal are volatile and depend on a number of factors beyond our control. Declines in prices could have a material adverse effect on our business and results of operations.
- Changes to trade regulations, including trade restrictions, sanctions, tariffs, or duties, could significantly harm our results of operations.
- Prices for soda ash are volatile. Any substantial or extended decline in soda ash prices could have an adverse effect on Sisecam Wyoming's ability to continue to make distributions to us.
- We derive a large percentage of our revenues and other income from a small number of coal lessees.
- Bankruptcies in the coal industry, and/or the idling or closure of mines on our properties could have a material adverse effect on our business and results of operations.
- Mining operations are subject to operating risks that could result in lower revenues to us.
- The adoption of climate change legislation and regulations restricting emissions of greenhouse gases and other hazardous air pollutants has resulted in changes in fuel consumption patterns by electric power generators and a corresponding decrease in coal production by our lessees and reduced coal-related revenues.
- Concerns about the environmental impacts of coal combustion, including perceived impacts on global climate issues, are also resulting in unfavorable lending and investment policies by institutions and insurance companies which could significantly affect our ability to raise capital or maintain current insurance levels.
- Increased attention to climate change, environmental, sustainability matters and conservation measures may adversely impact our business.
- In addition to climate change and other Clean Air Act legislation, our businesses are subject to numerous other federal, state and local laws and regulations that may limit production from our properties and our profitability. Thus, any changes in environmental laws and regulations or reinterpretations of enforcement policies, or in presidential administrations, that result in more stringent or costly obligations could adversely affect our performance.
- If our lessees do not manage their operations well, their production volumes and our royalty revenues could decrease.
- We have limited approval rights with respect to the management of our Sisecam Wyoming soda ash joint venture, including with respect to cash distributions and capital expenditures. In addition, we are exposed to operating risks that we do not experience in the royalty business through our soda ash joint venture and through our ownership of certain coal transportation assets.
- Sisecam Wyoming's mineral reserve and resource data are estimates based on assumptions that may be inaccurate and are based on existing economic and operating conditions that may change in the future, which could materially and adversely affect the quantities and value of Sisecam Wyoming's reserves and resources.
- Fluctuations in transportation costs and the availability or reliability of transportation could reduce the production of coal, soda ash and other minerals from our properties.
- Our lessees could satisfy obligations to their customers with minerals from properties other than ours, depriving us of the ability to receive amounts in excess of minimum royalty payments.
- A lessee may incorrectly report royalty revenues, which might not be identified by our lessee audit process or our mine inspection process or, if identified, might be identified in a subsequent period.

Risks Related to Our Structure

- Unitholders may not be able to remove our general partner even if they wish to do so.
- We may issue additional common units or other equity securities without common unitholder approval, which could dilute a unitholder's existing ownership interests.
- Our general partner has a limited call right that may require unitholders to sell their units at an undesirable time or price.
- Cost reimbursements due to our general partner may be substantial and will reduce our cash available for distribution to unitholders.
- Conflicts of interest could arise among our general partner and us or the unitholders.
- The control of our general partner may be transferred to a third party without unitholder consent. A change of control may result in defaults under certain of our debt instruments and the triggering of payment obligations under compensation arrangements.
- Unitholders may not have limited liability if a court finds that unitholder actions constitute control of our business.

Tax Risks to Common Unitholders

- Our tax treatment depends on our status as a partnership for U.S. federal income tax purposes as well as our not being subject to a material amount of entity-level taxation by individual states. If the Internal Revenue Service ("IRS") were to treat us as a corporation for U.S. federal income tax purposes or we were to become subject to material additional amounts of entity-level taxation for state tax purposes, then our cash available for distribution to unitholders would be substantially reduced.
- The tax treatment of publicly traded partnerships or an investment in our units could be subject to potential legislative, judicial or administrative changes or differing interpretations, possibly applied on a retroactive basis.
- Certain U.S. federal income tax preferences currently available with respect to coal exploration and development may be eliminated as a result of future legislation.
- Our unitholders are required to pay taxes on their share of our taxable income even if they do not receive any cash distributions from us. Our unitholders' share of our portfolio income may be taxable to them even though they receive other losses from our activities.
- We may engage in transactions to reduce our indebtedness and manage our liquidity that generate taxable income (including income and gain from the sale of properties and cancellation of indebtedness income) allocable to our unitholders, and income tax liabilities arising therefrom may exceed any distributions made with respect to their units.
- If the IRS contests the U.S. federal income tax positions we take, the market for our units may be adversely impacted and the cost of any IRS contest will reduce our cash available for distribution to our unitholders.
- If the IRS makes audit adjustments to our income tax returns, it (and some states) may assess and collect any taxes (including any applicable penalties and interest) resulting from such audit adjustments directly from us, in which case our cash available for distribution to our unitholders might be substantially reduced.
- Tax gain or loss on the disposition of our common units could be more or less than expected.
- Our unitholders may be subject to limitation on their ability to deduct interest expense incurred by us.
- Tax-exempt entities face unique tax issues from owning our units that may result in adverse tax consequences to them.
- Non-U.S. unitholders will be subject to U.S. federal income taxes and withholding from their distributions and sale proceeds with respect to their income and gain from owning our units.
- We will treat each purchaser of our common units as having the same tax benefits without regard to the actual common units purchased. The IRS may challenge this treatment, which could adversely affect the value of the common units.
- We have adopted certain valuation methodologies in determining a unitholder's allocations of income, gain, loss and deduction. The IRS may challenge these methodologies or the resulting allocations, and such a challenge could adversely affect the value of our common units.
- We generally prorate our items of income, gain, loss and deduction between transferors and transferees of our common units each month based upon the ownership of our common units on the first day of each month, instead of on the basis of the date a particular unit is transferred. The IRS may challenge this treatment, which could change the allocation of items of income, gain, loss and deduction among our unitholders.
- A unitholder whose units are the subject of a securities loan (e.g., a loan to a "short seller" to cover a short sale of units) may be considered as having disposed of those units. If so, such unitholder would no longer be treated for tax purposes as a partner with respect to those units during the period of the loan and may recognize gain or loss from the disposition.
- As a result of investing in our units, our unitholders are likely subject to state and local taxes and return filing requirements in jurisdictions where we operate or own or acquire property.

General Risk Factors

- Our business is subject to cybersecurity risks.

Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may have an adverse effect on our business, financial condition, results of operations and cash flows.

PART I

As used in this Annual Report on Form 10-K, unless the context otherwise requires: "we," "our," "us" and the "Partnership" refer to Natural Resource Partners L.P. and, where the context requires, our subsidiaries. References to "NRP" and "Natural Resource Partners" refer to Natural Resource Partners L.P. only, and not to NRP (Operating) LLC or any of Natural Resource Partners L.P.'s subsidiaries. References to "Opco" refer to NRP (Operating) LLC, a wholly owned subsidiary of NRP, and its subsidiaries.

ITEMS 1. AND 2. BUSINESS AND PROPERTIES

Partnership Structure and Management

We are a publicly traded Delaware limited partnership formed in 2002. We own, manage and lease a diversified portfolio of mineral properties in the United States, including interests in coal and other natural resources and own a non-controlling 49% interest in Sisecam Wyoming LLC ("Sisecam Wyoming"), a trona ore mining and soda ash production business.

Our business is organized into two operating segments:

Mineral Rights—consists of approximately 13 million acres of mineral interests and other subsurface rights across the United States. If combined in a single tract, our ownership would cover roughly 20,000 square miles. Our assets provide critical inputs for the manufacturing of steel, electricity and building materials as well as opportunities for carbon sequestration and renewable energy.

Soda Ash—consists of our 49% non-controlling equity interest in Sisecam Wyoming, one of the world's lowest-cost producers of soda ash, an essential ingredient in the manufacturing of glass, solar panels, detergents, and batteries for electric vehicles. Operations are managed by our partner, Sisecam Chemicals Wyoming LLC, and we realize cash flow when distributions are paid to us.

Our operations are conducted through Opco and our operating assets are owned by our subsidiaries. NRP (GP) LP, our general partner (the "general partner" or "NRP GP"), has sole responsibility for conducting our business and for managing our operations. Because our general partner is a limited partnership, its general partner, GP Natural Resource Partners LLC (the "managing general partner"), conducts its business and operations and the board of directors and officers of GP Natural Resource Partners LLC make decisions on our behalf. Robertson Coal Management LLC ("RCM"), a limited liability company indirectly owned by Corbin J. Robertson, Jr., owns all of the membership interest in GP Natural Resource Partners LLC. All members of the board of directors of the managing general partner (the "Board of Directors") are appointed by RCM.

The senior executives and other officers who manage NRP are employees of Western Pocahontas Properties Limited Partnership or Quintana Minerals Corporation, which are companies controlled by Mr. Robertson, Jr. These officers allocate varying percentages of their time to managing our operations. Neither our general partner, GP Natural Resource Partners LLC, nor any of their affiliates receive any management fee or other compensation in connection with the management of our business, but they are entitled to be reimbursed for all direct and indirect expenses incurred on our behalf.

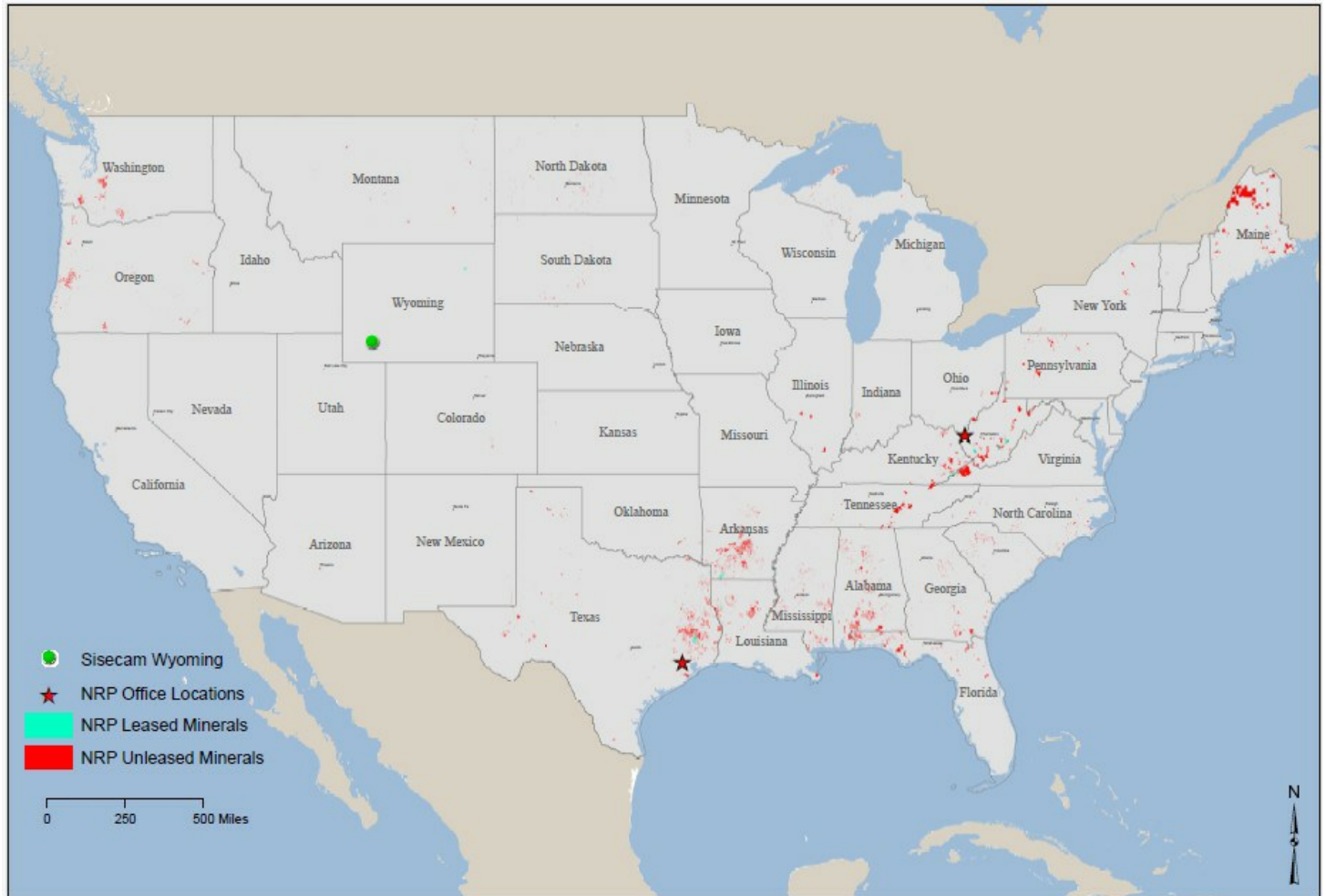
We have regional offices through which we conduct our operations, the largest of which is located at 175 Irwin Road, Huntington, West Virginia 25705 and the telephone number is (304) 522-5757. Our principal executive office is located at 1415 Louisiana Street, Suite 3325, Houston, Texas 77002 and our telephone number is (713) 751-7507.

Segment and Geographic Information

The amount of 2025 revenues and other income from our two operating segments is shown below. For additional business segment information, please see "[Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations](#)" and "[Item 8. Financial Statements and Supplementary Data—Note 7. Segment Information](#)" in this Annual Report on Form 10-K, which are both incorporated herein by reference.

(In thousands)	Amount	% of Total
Mineral Rights	\$ 204,222	99%
Soda Ash	3,060	1%
Total	\$ 207,282	100%

The following map shows the approximate geographic distribution of our ownership footprint:



Mineral Rights Segment

Mineral Rights

We do not mine, drill or produce minerals. Instead, we lease our acreage to companies engaged in the extraction of minerals in exchange for the payment of royalties and various other fees. The royalties we receive are generally a percentage of the gross revenue received by our lessees. The royalties we receive are typically supported by a floor price and minimum payment obligation that protect us during significant price or demand declines.

The majority of our Mineral Rights segment revenues come from royalties related to the sale of coal from our properties. Our coal is primarily located in the Appalachia Basin, the Illinois Basin and the Northern Powder River Basin in the United States. We lease our coal to experienced mine operators under long-term leases. Approximately two-thirds of our royalty-based leases have initial terms of five to 40 years, with substantially all lessees having the option to extend the lease for additional terms. We also own and manage coal-related transportation and processing assets in the Illinois Basin that generate additional revenues generally based on throughput or rents. We also own oil and gas, industrial minerals and aggregates that generate a portion of the Mineral Rights segment revenues. Additional Mineral Rights segment revenues come from carbon neutral activities such as the sale of carbon offset credits from forestlands, potential sub-surface carbon dioxide sequestration in our pore space and opportunities to generate energy from renewable resources such as geothermal, solar and wind from our ownership.

Under our standard royalty lease, we grant the operators the right to mine and sell our minerals in exchange for royalty payments based on the greater of a percentage of the sales price or fixed royalty per ton of minerals mined and sold. Lessees calculate royalty payments due to us and are required to report tons of minerals mined and sold as well as the sales prices of the extracted minerals. Therefore, to a great extent, amounts reported as royalty revenues are based upon the reports of our lessees. We periodically audit this information by examining certain records and internal reports of our lessees and we perform periodic mine inspections to verify that the information that our lessees have submitted to us is accurate. Our audit and inspection processes are designed to identify material variances from lease terms as well as differences between the information reported to us and the actual results from each property.

In addition to their royalty obligations, our lessees are often subject to minimum payments, which reflect amounts we are entitled to receive even if no mining activity occurs during the period. Minimum payments are usually credited against future royalties that are earned as minerals are produced. In certain leases, the lessee is time limited on the period available for recouping minimum payments and such time is unlimited on other leases.

Because we do not operate, our royalty business does not bear ordinary operating costs and has limited direct exposure to environmental, permitting and labor risks. Our lessees, as operators, are subject to environmental laws, permitting requirements and other regulations adopted by various governmental authorities. In addition, the lessees generally bear all labor-related risks, including retiree health care costs, black lung benefits and workers' compensation costs associated with operating the mines on our coal and aggregates properties. We pay property taxes on our properties, which are largely reimbursed by our lessees pursuant to the terms of the various lease agreements.

The Securities and Exchange Commission ("SEC") amended the property disclosure requirements for registrants with significant mining activities, effective for the fiscal year 2021, which we comply with in this Annual Report on Form 10-K. The rules contain exceptions that allow royalty companies, such as NRP, to omit information they lack access to and cannot obtain without incurring an unreasonable burden or expense. As a royalty company, we do not have access to the information required to prepare the technical reports used to determine reserves under the rules, and we are not able to obtain such information without unreasonable burden or expense. The rules require that reserve estimates be based on, and that disclosures include, technical reports prepared using extensive mine-specific geological and engineering data, as well as market and cost assumptions that we as a mineral owner do not have, including, but not limited to a) site infrastructure costs; b) processing plant costs; c) detailed analysis of environmental compliance and permitting requirements; d) detailed baseline studies with impact assessment; and e) detailed tailings disposal, reclamation and mitigation plans. Our leases do not require the operators of our material properties to prepare technical report summaries or permit us the access and information sufficient to prepare our own technical report summaries under the rules. As a result, we are relying on the royalty company exceptions and have ceased to report coal and other hard mineral reserves.

In addition to summary information about our overall portfolio of mineral rights, this section provides detailed information about five properties in our Mineral Rights segment. These properties were determined to be material to our business based on historical revenue compared to our Mineral Rights segment considered as a whole. These five properties are: 1) Alpha-CAPP (VA), 2) Oak Grove, 3) Williamson, 4) Hillsboro, and 5) Western Energy. We have also included a description of other significant properties, which have had lower revenues historically than our material properties but are important to our business.

Coal

Metallurgical Coal

Metallurgical ("Met") coal is used to fuel blast furnaces that forge steel and is the primary driver of our long-term cash flows. Met coal is a high-quality, cleaner coal that generates exceptionally high temperatures when burned and is an essential element in the steel manufacturing process. Metallurgical coal is a finite and declining resource, particularly in industrialized nations. We believe the indispensable role met coal plays in manufacturing steel combined with the increasing scarcity of the resource will provide support for this portion of our business for decades to come. Our metallurgical coal is located in the Northern, Central and Southern Appalachian regions of the United States.

Thermal Coal

Thermal coal, sometimes referred to as steam coal, is used in the production of electricity. The amount of thermal coal produced in the United States has been steadily falling over the last decade as energy providers shift from coal-fired power plants to natural gas-fired facilities, and to a lesser extent, alternative energy sources such as geothermal, wind and solar. We believe the long-term secular decline experienced by thermal coal in the United States over the last decade will continue. That fact, combined with the long-term strength of our metallurgical business, will result in thermal coal becoming a diminishing contributor to NRP in years to come. The vast majority of our thermal coal sales are located in Illinois and its operations are some of the most cost-efficient mines east of the Mississippi River. The remainder of our thermal coal is located in Montana, the Gulf Coast and Appalachia.

Coal Production Information

The following tables present the type of coal sales volumes by major coal region for the years ended December 31, 2025, 2024 and 2023:

For the Year Ended December 31, 2025

(Tons in thousands)	Type of Coal		Total
	Thermal	Metallurgical	
Appalachia Basin			
Northern	2,897	158	3,055
Central	1,776	10,990	12,766
Southern	—	2,208	2,208
Total Appalachia Basin	4,673	13,356	18,029
Illinois Basin	7,248	—	7,248
Northern Powder River Basin	2,933	—	2,933
Gulf Coast	953	—	953
Total	15,807	13,356	29,163

For the Year Ended December 31, 2024

(Tons in thousands)	Type of Coal		Total
	Thermal	Metallurgical	
Appalachia Basin			
Northern	560	471	1,031
Central	1,782	12,355	14,137
Southern	—	2,661	2,661
Total Appalachia Basin	2,342	15,487	17,829
Illinois Basin	5,723	—	5,723
Northern Powder River Basin	2,826	—	2,826
Gulf Coast	1,342	—	1,342
Total	12,233	15,487	27,720

For the Year Ended December 31, 2023

(Tons in thousands)	Type of Coal		Total
	Thermal	Metallurgical	
Appalachia Basin			
Northern	794	351	1,145
Central	1,418	12,509	13,927
Southern	—	2,670	2,670
Total Appalachia Basin	2,212	15,530	17,742
Illinois Basin	8,119	—	8,119
Northern Powder River Basin	4,589	—	4,589
Gulf Coast	1,477	—	1,477
Total	16,397	15,530	31,927

Major Coal Producing Properties

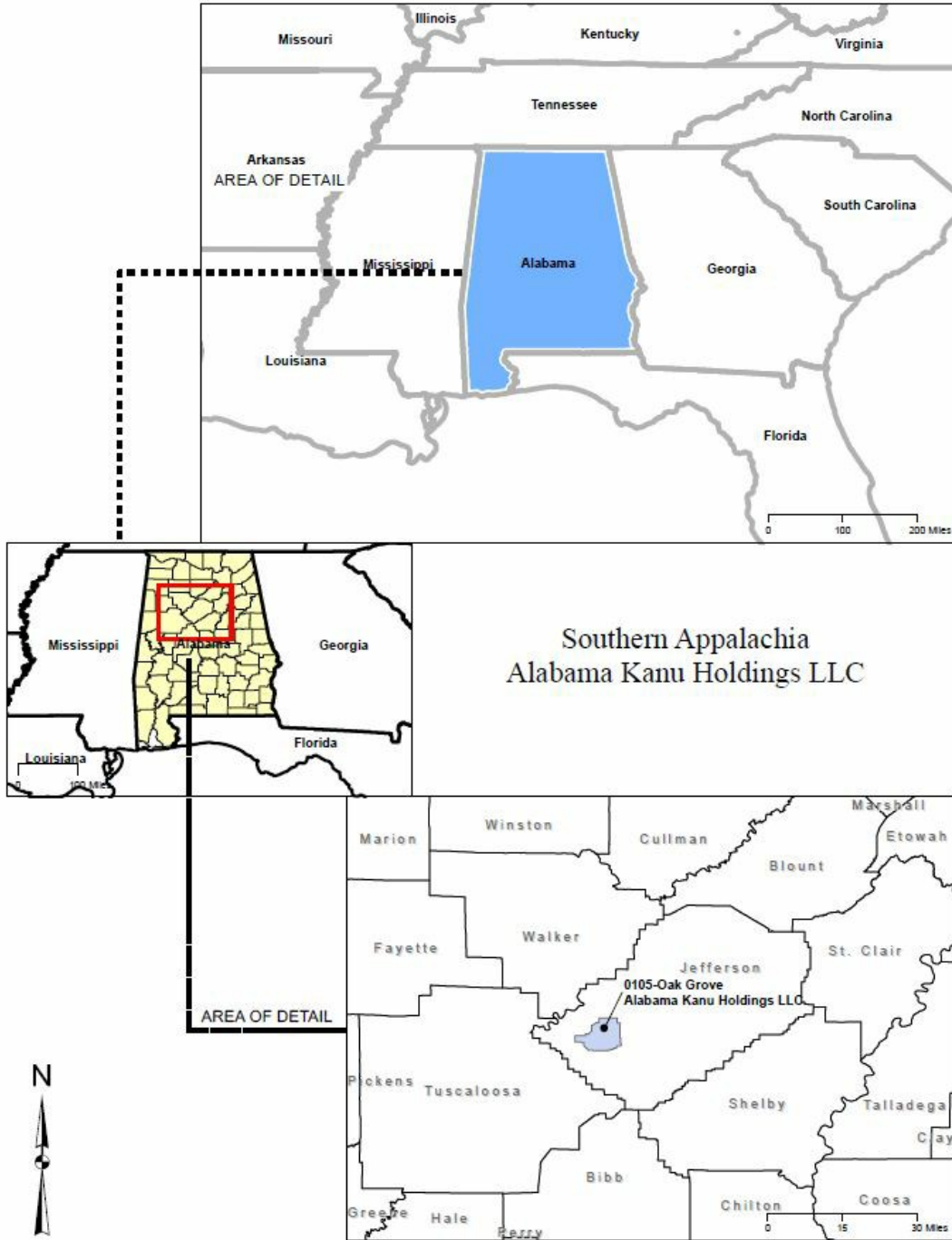
The following table provides a summary of our significant coal royalty properties for 2025 and is followed by additional information for each property:

Region	Property/Lease Name	Operator	Coal Type
Appalachia Basin			
Central	Alpha-CAPP (VA)	Alpha Metallurgical Resources Inc.	Met
Central	Road Fork 52	Alpha Metallurgical Resources Inc.	Met
Central	Marfork	Alpha Metallurgical Resources Inc.	Met
Central	Kingston	Alpha Metallurgical Resources Inc.	Met/Thermal
Central	Elk Creek	Ramaco Royalty Company, LLC	Met
Southern	Oak Grove	Alabama Kanu Holdings, LLC	Met
Illinois Basin	Williamson	Foresight Energy Resources LLC	Thermal
Illinois Basin	Hillsboro	Foresight Energy Resources LLC	Thermal
Northern Powder River Basin	Western Energy	Westmoreland Mining LLC	Thermal

Appalachia Basin—Southern Appalachia

Oak Grove. The Oak Grove property is located in Jefferson County, Alabama. We currently lease this property to Crimson Oak Grove Resources, LLC ("Crimson Oak Grove"), a subsidiary of Alabama Kanu Holdings, LLC ("Alabama Kanu"). Previous operators of this property were Hatfield Metallurgical Coal Holdings, LLC, Murray Metallurgical Coal Holdings LLC, Mission Coal, LLC, and Seneca Resources, LLC. The current lease with Crimson Oak Grove expires in 2029, but our lessee has the right to renew the lease for two additional five-year terms, subject to the conditions of the lease. We receive payments based on the greater of a percentage of the sale price or fixed royalty per ton of coal mined and sold. In addition to the royalty obligations, this lease is subject to minimum payments, which reflect amounts we are entitled to receive even if no mining activity occurs during the period. Minimum payments are credited against future royalties that are earned as minerals are produced and the lessee is time limited on the period available for recouping minimum payments. Metallurgical coal production comes from a longwall mine and is transported by beltline to a preparation plant. Metallurgical products are then shipped via railroad and barge to primarily export customers but can be shipped to domestic customers as well. The book value of this property was \$2.4 million at December 31, 2025.

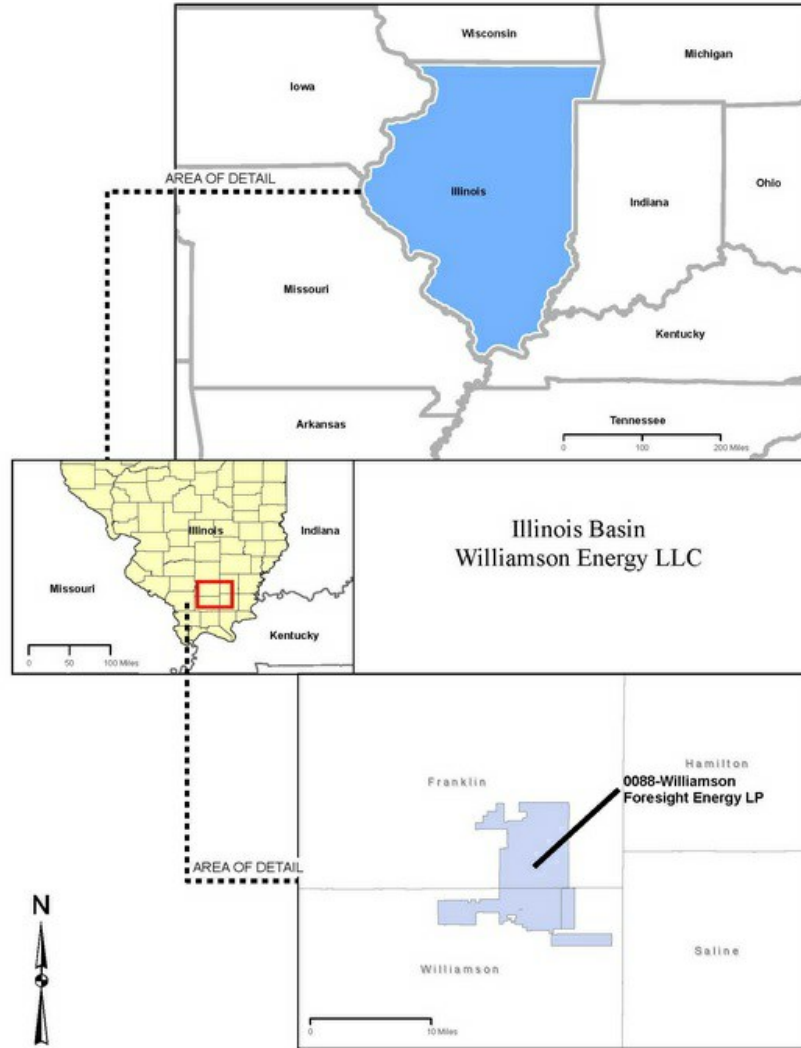
Below is a map of our Oak Grove property:



Illinois Basin

Williamson. The Williamson property is located in Franklin and Williamson Counties, Illinois. This property is under lease to Williamson Energy, LLC, a subsidiary of Foresight Energy Resources LLC ("Foresight"). The current lease expires in 2033 and will automatically renew, and the lessee has the option to renew for additional terms, subject to the conditions of the lease. We receive payments based on the greater of a percentage of the sale price or fixed royalty per ton of coal mined and sold. In addition to the royalty obligations, this lease is subject to minimum payments, which reflect amounts we are entitled to receive even if no mining activity occurs during the period. Minimum payments are credited against future royalties that are earned as minerals are produced and the lessee is time limited on the period available for recouping minimum payments. Thermal coal production comes from a longwall mine. Coal is shipped via the Canadian National railroad to domestic and export customers. The book value of this property was \$32.6 million at December 31, 2025.

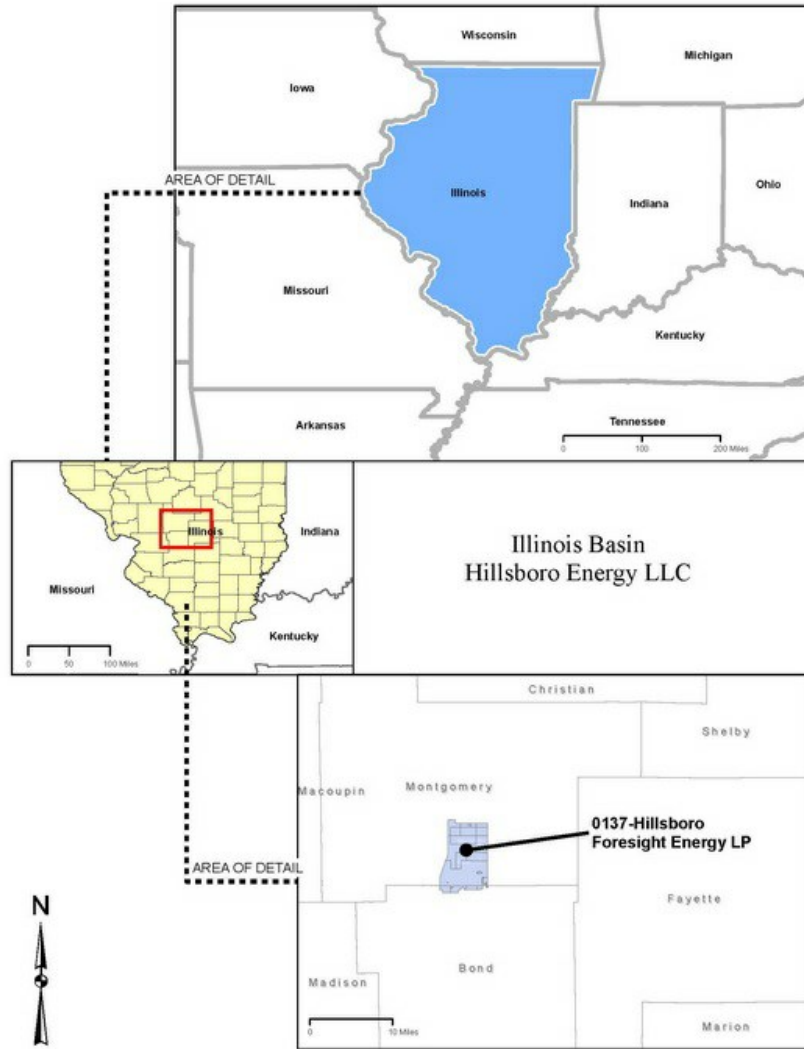
Below is a map of our Williamson property:



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Hillsboro. The Hillsboro property is located in Montgomery and Bond Counties, Illinois. This property is under lease to Hillsboro Energy, LLC, a subsidiary of Foresight. The current lease expires in 2033 and the lessee has the option to renew for additional terms, subject to the conditions of the lease. We receive payments based on a percentage of the sale price per ton of coal mined and sold. In addition to the royalty obligations, this lease is subject to non-recoupable minimum payments, which reflect amounts we are entitled to receive even if no mining activity occurs during the period. Thermal coal production comes from a longwall mine. Coal is shipped by rail via either the Union Pacific, Norfolk Southern or Canadian National railroads, or by barges to domestic utility customers. The book value of this property was \$197.2 million at December 31, 2025.

Below is a map of our Hillsboro property:

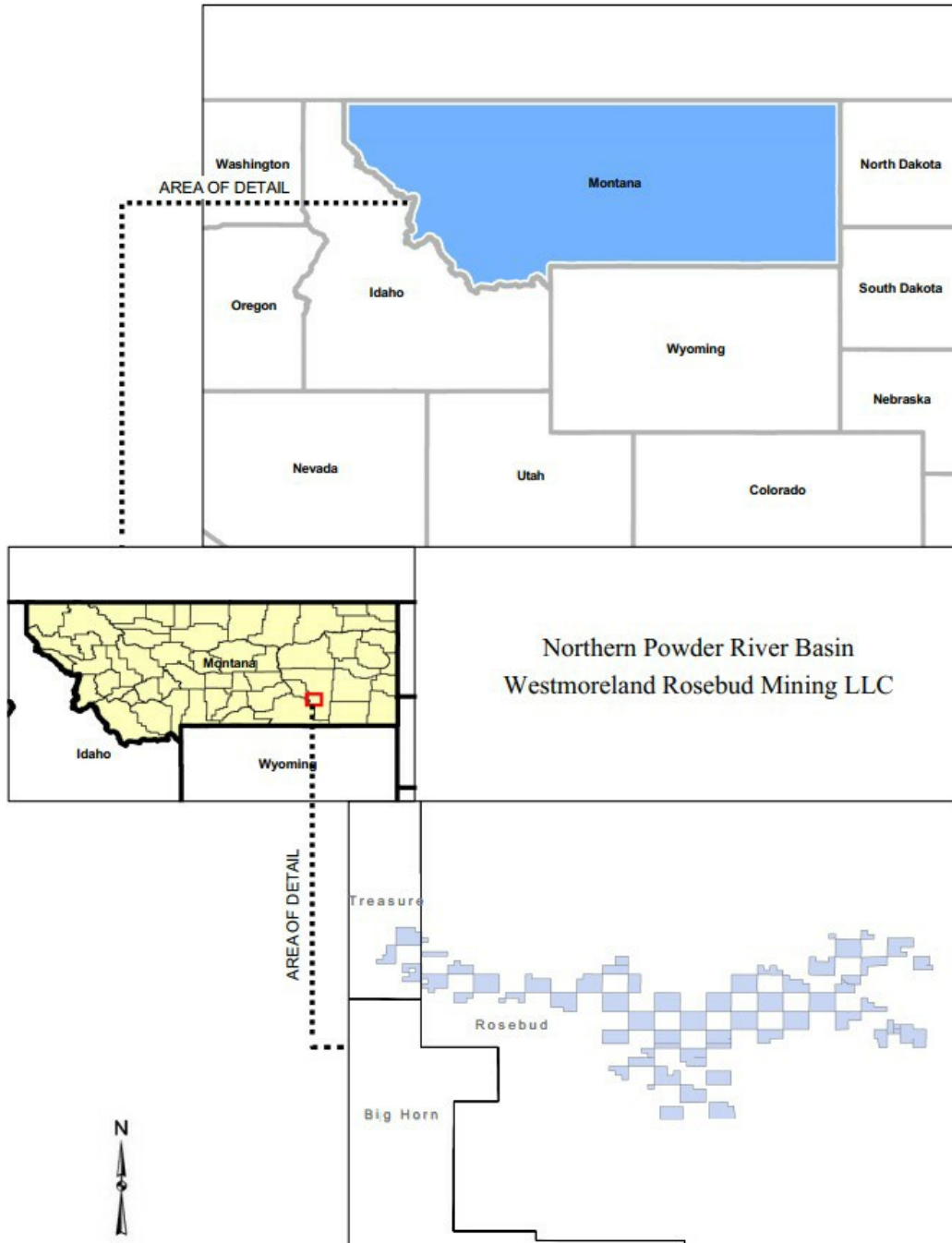


In addition to these properties, we own loadout facilities at the Williamson, Macoupin, and Sugar Camp mines, which are also operated by Foresight. See "—Coal Transportation and Processing Assets" below for additional information on these assets.

Northern Powder River Basin

Western Energy. The Western Energy property is located in Rosebud and Treasure Counties, Montana. We lease this property to Westmoreland Mining LLC. The Western Energy lease expired on December 31, 2025, and was renewed on January 1, 2026 for another six-year term. We receive payments based on the greater of a percentage of the sale price or fixed royalty per ton of coal mined and sold. In addition to the royalty obligations, this lease is subject to minimum payments, which reflect amounts we are entitled to receive even if no mining activity occurs during the period. Minimum payments are credited against future royalties that are earned as minerals are produced, and the lessee is time limited on the period available for recouping minimum payments. Thermal coal production comes from a surface mine using draglines for the primary overburden removal tool. Coal is shipped by truck or conveyor to the mine-mouth Colstrip Power Station in Colstrip, Montana. Coal is shipped by rail via either the Union Pacific, Norfolk Southern or Canadian National railroads, or by barges to domestic utility customers. The book value of this property was \$3.3 million at December 31, 2025.

Below is a map of our Western Energy property:



Coal Transportation and Processing Assets

We own transportation and processing infrastructure related to certain of our coal properties, including loadout facilities at Foresight's Williamson mine in the Illinois Basin, for which we collect throughput fees or rents. We lease our Williamson transportation and processing infrastructure to a subsidiary of Foresight and are responsible for operating and maintaining the transportation and processing assets at the Williamson mine that we subcontract to a subsidiary of Foresight. In addition, we own rail loadout and associated infrastructure at the Sugar Camp mine, an Illinois Basin mine also operated by a subsidiary of Foresight. While we own coal at the Williamson mine, we do not own coal at the Sugar Camp mine. The infrastructure at the Sugar Camp mine is leased to a subsidiary of Foresight and we collect minimums and throughput fees (the "Sugar Camp lease"). The current Sugar Camp lease expires in 2032. Minimum payments are \$5.0 million per year through the end of the current lease term. In 2032, the Sugar Camp lease will automatically be extended for an additional term that expires in 2038. Minimum payments are \$1.25 million per year through the end of the additional term. The Sugar Camp lease also has renewal options for up to 75 additional years thereafter. We recorded \$11.3 million in revenue related to our coal transportation and processing assets during the year ended December 31, 2025.

We also own transportation and processing infrastructure, including loadout facilities at Foresight's Macoupin mine. The Macoupin mine was temporarily ceased in March 2020 and Foresight is no longer obligated to make transportation fee payments to us under the transportation agreements. Foresight will instead pay an annual Macoupin fee of \$2.0 million to NRP through at least 2026. Foresight also forfeited its right to recoup all previously paid but unrecouped minimum payments with respect to the Macoupin mine. At all times that the Macoupin mine remains in temporary cessation of production, Foresight will take reasonable actions to preserve, protect, and store the equipment, infrastructure, and property located at the mine.

Beginning January 1, 2027, we may at any time elect to cause Foresight to transfer the Macoupin mine and all associated equipment and permits to us for no consideration. If we make this election, we will assume all liabilities associated with the Macoupin mine. Also beginning January 1, 2027, Foresight may at any time elect to offer to sell the Macoupin assets to us for \$1.00. If we accept Foresight's offer, we will assume all liabilities associated with the Macoupin mine. If we do not accept Foresight's offer, Foresight may proceed to permanently seal the Macoupin mine and conduct all reclamation activities. To the extent the elections described above are not made, Foresight will continue to pay the annual \$2.0 million fee to NRP each year that the mine remains in temporary cessation of production. In addition, Foresight may determine at any time to recommence operations at the Macoupin mine, at which time we and Foresight will negotiate in good faith to enter into new coal mining lease and transportation agreements applicable to the Macoupin mine.

Oil and Gas / Industrial Minerals / Construction Aggregates

Our oil and gas properties are predominately located in Louisiana and during 2025, we received \$7.6 million in oil and gas royalty revenues. Our various industrial mineral and construction aggregates properties are located across the United States and include minerals such as limestone, frac sand, copper, lead and zinc. We lease a portion of these minerals to third parties in exchange for royalty payments. The structure of these leases is similar to our coal leases, and these leases typically require minimum rental payments in addition to royalties. During 2025, we received \$3.7 million in aggregates royalty revenues, including overriding royalty revenues.

Carbon Neutral Initiatives

We continue to explore carbon neutral revenue opportunities across our mineral and surface assets. As with our existing mineral activities, we do not plan to develop or operate carbon sequestration or carbon neutral energy projects ourselves, but we plan to lease our acreage to companies that will conduct those operations in exchange for payment of royalties and other fees to us. While the timing and likelihood of additional cash flows from carbon neutral activities, such as the sequestration of carbon dioxide underground and in standing forests, lithium production, and electric generation via renewable energy sources is uncertain, we believe our vast ownership footprint throughout the United States provides additional opportunities to create value in this regard with minimal capital investment by us.

During 2024, we received approximately \$13.4 million from a third party related to its creation of California Air Resources Board carbon offset credits from our properties.

Carbon Sequestration. We own approximately 3.5 million acres of specifically reserved subsurface rights in the southern United States with the potential for permanent sequestration of greenhouse gases. The carbon capture utilization and storage industry ("CCUS") is in its infancy, and the future is highly uncertain, but a few facts are clear. A sequestration project requires acreage possessing unique geologic characteristics, close proximity to sources of industrial-scale greenhouse gas emissions or direct air capture capability, and the appropriate form of legal title that grants the acreage owner the right to sequester emissions in the subsurface. The demand for CCUS may be impacted by changes in the regulatory climate, including changes in environmental regulations. Changes in presidential administrations, or at a congressional level may result in periodic increases or decreases in CCUS projects. While carbon sequestration rights and ownership continue to evolve, we believe we own one of the largest inventories of acreage with potential for carbon sequestration activities in the United States.

Renewable Energy. In addition, we believe portions of our asset base across the United States possess the geologic characteristics and geographical locations necessary for geothermal, solar and wind energy development. With regards to geothermal, the technology to generate safe and reliable "green" electricity using heat found deep underground is advancing rapidly. Once limited to the geologic "hot spots," new technology has made geothermal energy projects feasible in many places previously thought impossible. Our geothermal opportunities are predominately located in the South, Midwest and Northwest parts of the United States. With regards to wind and solar energy opportunities, we are actively engaged in discussions for potential use of our acreage for these types of renewable energy developments predominantly in Kentucky and West Virginia.

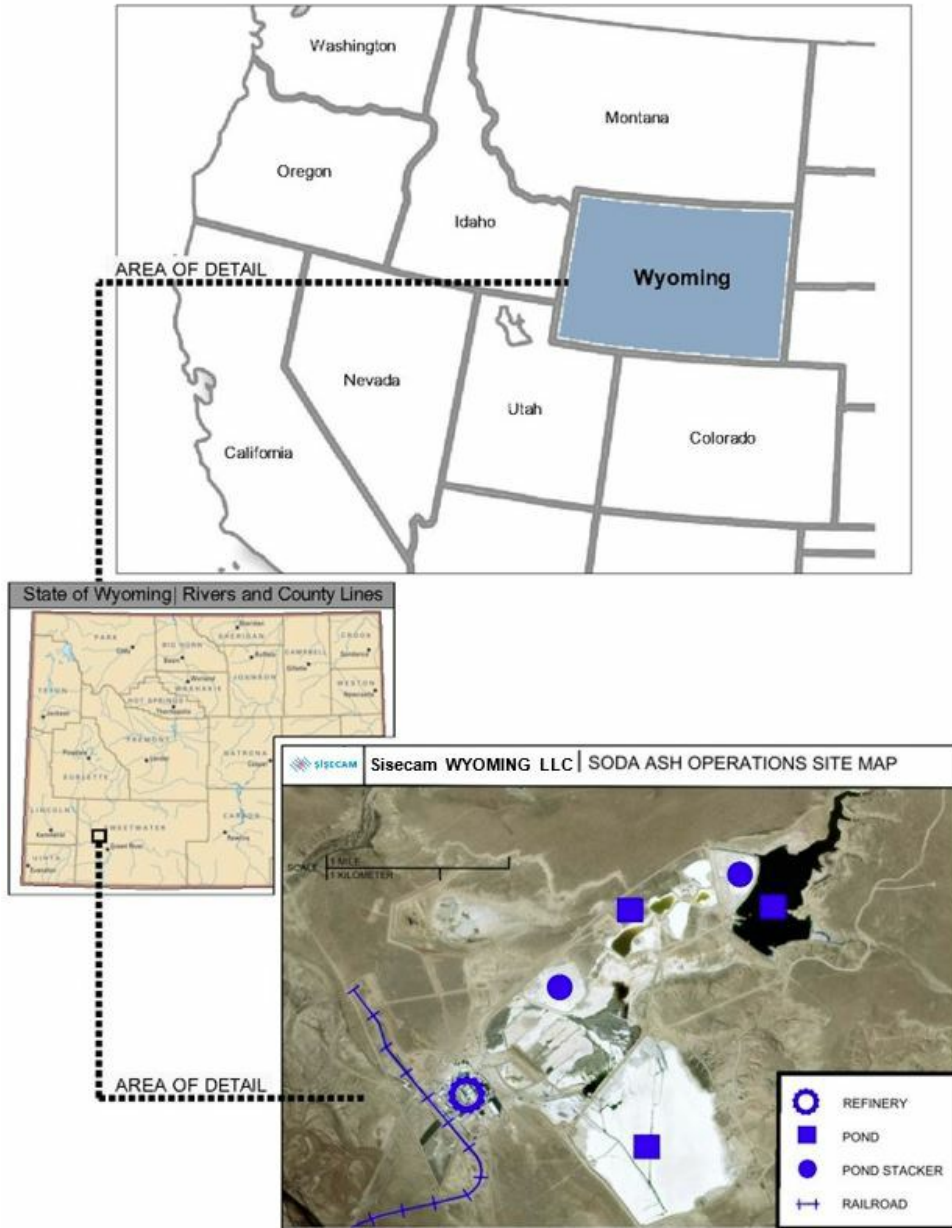
Soda Ash Segment

We own a 49% non-controlling equity interest in Sisecam Wyoming. Sisecam Chemicals Wyoming LLC ("SCW LLC") is the direct owner of 51% of Sisecam Wyoming. SCW LLC, our operating partner, controls and operates Sisecam Wyoming. SCW LLC is 100% owned by Sisecam Chemicals Resources LLC ("Sisecam Chemicals"), which is 100% owned by Sisecam USA Inc. ("Sisecam USA"). Sisecam USA is a direct wholly-owned subsidiary of Türkiye Şişe ve Cam Fabrikaları A.Ş, a Turkish Corporation ("Şişecam Parent"), which is an approximately 51%-owned subsidiary of Türkiye İş Bankası Türkiye İş Bankası ("İsbank"). Şişecam Parent is a global company operating in soda ash, chromium chemicals, flat glass, auto glass, glassware glass packaging and glass fiber sectors. Şişecam Parent was founded over 89 years ago, is based in Turkey and is one of the largest industrial publicly listed companies on the Istanbul exchange. With production facilities in several continents and in several countries, Sisecam is one of the largest glass and chemicals producers in the world. Sisecam Wyoming mines trona and processes it into soda ash that is sold both domestically and internationally into the glass and chemicals industries. As a minority interest owner in Sisecam Wyoming, we do not operate and are not involved in the day-to-day operation of the trona ore mine or soda ash production plant. We appoint three of the seven members of the Board of Managers of Sisecam Wyoming and have certain limited negative controls relating to the company. We have limited approval rights with respect to Sisecam Wyoming, and our partner controls most business decisions, including decisions with respect to distributions and capital expenditures.

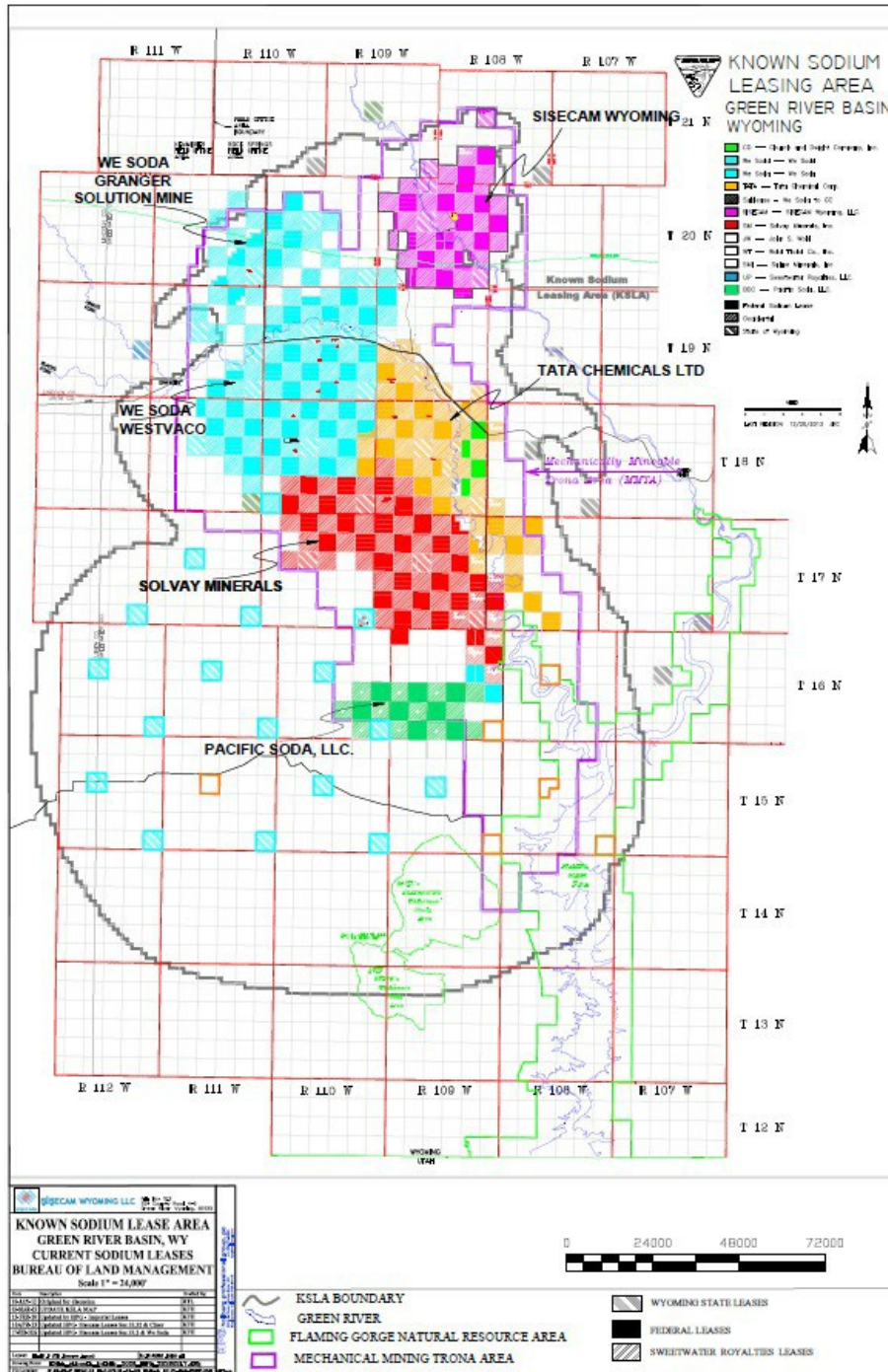
Sisecam Wyoming is one of the largest and lowest cost producers of soda ash in the world, serving a global market from its facility located in the Green River Basin of Wyoming. The Green River Basin geological formation holds the largest, and one of the highest purity, known deposits of trona ore in the world. Trona, a naturally occurring soft mineral, is also known as sodium sesquicarbonate and consists primarily of sodium carbonate, or soda ash, sodium bicarbonate and water. Sisecam Wyoming processes trona ore into soda ash, which is an essential raw material in flat glass, container glass, detergents, chemicals, paper and other consumer and industrial products. The vast majority of the world's accessible trona is located in the Green River Basin. According to historical production statistics, approximately 30% of global soda ash is produced by processing trona, with the remainder being produced synthetically through chemical processes. The costs associated with procuring the materials needed for synthetic production are greater than the costs associated with mining trona for trona-based production. In addition, trona-based production consumes less energy and produces fewer undesirable by-products than synthetic production.

Sisecam Wyoming's Green River Basin surface operations consist of leased and licensed subsurface mining areas in Wyoming. The facility is accessible by both road and rail. Sisecam Wyoming uses large continuous mining machines and underground shuttle cars in its mining operations. Its processing assets consist primarily of material sizing units, conveyors, calciners, dissolver circuits, thickener tanks, drum filters, evaporators and rotary dryers.

The following map provides an aerial overview of the Green River Basin surface operations:



The following map shows the known sodium leasing area within the Green River Basin, including the boundaries of Sisecam Wyoming's leased and licensed subsurface mining:

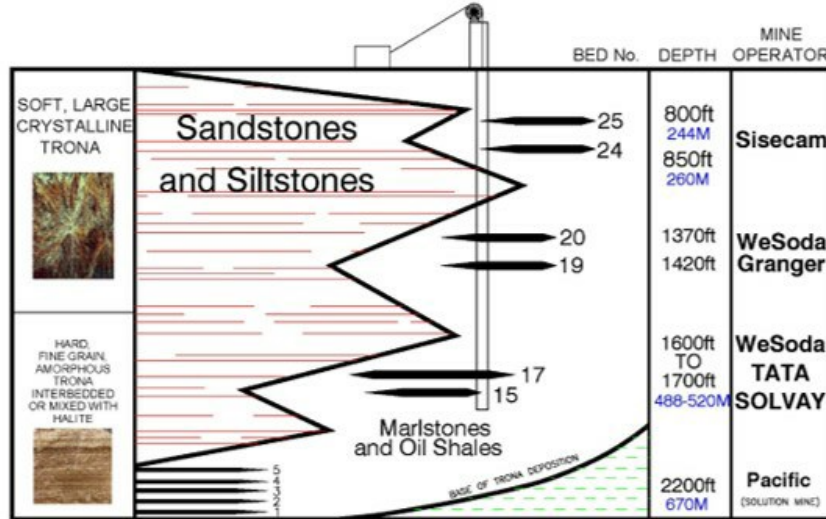


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The Green River Basin geological formation holds one of the largest and purest known deposits of trona ore in the world. Siseecam Wyoming's reserves contain trona deposits having a purity between 80% and 89% by weight, which means that insoluble impurities and water make up approximately 11% to 20% of Siseecam Wyoming's trona.

Siseecam Wyoming's mining leases and license are located in two mining beds, designated by the U.S. Geological Survey as beds 24 and 25, at depths of 850 to 800 feet near their shaft locations, respectively, below the surface. Mining these beds affords Siseecam Wyoming several competitive advantages. First, the depth of Siseecam Wyoming's beds is shallower than other actively mined beds in the Green River Basin, which allows them to use a continuous mining technique to mine trona and roof bolt the ceiling simultaneously. In addition, mining two beds that are on top of one another allows for production efficiencies because Siseecam Wyoming is able to use a single hoisting shaft to service both beds.

The following graphic shows a cross-section of the strategic areas of the Green River Basin where Siseecam Wyoming mines trona:



In trona ore processing, insoluble materials and other impurities are removed by thickening and filtering liquor, a solution consisting of sodium carbonate dissolved in water. Siseecam Wyoming then adds activated carbon to filters to remove organic impurities, which can cause color contamination in the final product. The resulting clear liquid is then crystallized in evaporators, producing sodium carbonate monohydrate. The crystals are then drawn off and passed through a centrifuge to remove excess water. The resulting material is dried in a product dryer to form anhydrous sodium carbonate, or soda ash. The resulting processed soda ash is then stored in on-site storage silos to await shipment by bulk rail or truck to distributors and end customers. The facility is in good working condition and has been in service for more than 60 years.

Shipping and Logistics. For the year ended December 31, 2025, Siseecam Wyoming assisted the majority of its domestic customers in arranging their freight services. All of the soda ash produced is shipped by rail or truck from the Green River Basin facility. Siseecam Chemicals enters into contracts with Union Pacific Railroad Company ("Union Pacific") for the majority of the domestic rail freight services that the Siseecam Wyoming receives and the related freight and logistics costs are allocated to Siseecam Wyoming. For the year ended December 31, 2025, Siseecam Wyoming shipped over 90% of its soda ash to its customers initially via a single rail line owned and controlled by Union Pacific. The Siseecam Wyoming plant receives rail service exclusively from Union Pacific. The agreement with Union Pacific expires on December 31, 2028 and there can be no assurance that it will be renewed on terms favorable to Siseecam Chemicals or at all. If Siseecam Chemicals does not ship at least a significant portion of its soda ash production on the Union Pacific rail line during a twelve-month period, they must pay Union Pacific a shortfall payment under the terms of its transportation agreement. During 2025, Siseecam Chemicals had no shortfall payments and does not expect to make any such payments in the future. A leased fleet of hopper cars serve as dedicated modes of shipment to Siseecam Wyoming's domestic and international customers. For exports, soda ash is shipped on unit trains primarily out of Longview, Washington for bulk shipments. Siseecam Wyoming has contracts securing its export capacity in bulk vessels and containers vessels. From these ports, soda ash is loaded onto ships for delivery to ports all over the world. Siseecam Wyoming ships to customers on Cost and Freight ("CFR") and Cost, Insurance, and Freight ("CIF") basis where they pay for ocean freight and charge the customer directly for these freight costs. Siseecam Wyoming has yearly and multiyear contracts for a portion of its ocean freight with vessel owners and carriers securing capacity and reducing market risk fluctuation.

Customers. Sisecam Wyoming generated approximately half of its gross revenue from export sales, which consist of both customers as well as distributors who serve as its channel partners in certain markets. For customers in North America, Sisecam Chemicals typically enters into contracts on Sisecam Wyoming's behalf with terms ranging from one to five years. Under these contracts, customers generally agree to purchase either minimum estimated volumes of soda ash or a certain percentage of their soda ash requirements at a fixed price for a given calendar year. Although Sisecam Wyoming does not have "take or pay" arrangements with its customers, substantially all sales are made pursuant to written agreements and not through spot sales. Sisecam Wyoming's customers consist primarily of glass manufacturing companies, which account for 50% or more of the consumption of soda ash around the world, and chemical and detergent manufacturing companies.

Leases and License. Sisecam Wyoming is party to several mining leases and one license for its subsurface mining rights. Some of the leases are renewable at Sisecam Wyoming's option upon expiration. Sisecam Wyoming pays royalties to the state of Wyoming, the U.S. Bureau of Land Management, Sweetwater Royalties LLC, a subsidiary of Sweetwater Trona OpCo LLC and the successor in interest to the license with the Rock Springs Royalty Company LLC, an affiliate of Occidental Petroleum Corporation (formerly an affiliate of Anadarko Petroleum Corporation), and other private parties which provide for royalties based upon production volume. The royalties are calculated based upon a percentage of the value of soda ash and related products sold at a certain stage in the mining process. These royalty payments may be subject to a minimum domestic production volume from the Green River Basin facility. Sisecam Wyoming is also obligated to pay annual rentals to its lessors and licensor regardless of actual sales. In addition, Sisecam Wyoming pays a production tax to Sweetwater County, and trona severance tax to the State of Wyoming that is calculated based on a formula that utilizes the volume of trona ore mined and the value of the soda ash produced. Sisecam Wyoming has a perpetual right to continue operating under these leases and license as long as it maintains continuous mining operations and intends to continue renewing the leases and license as has been historical practice.

As a minority interest owner in Sisecam Wyoming, we do not operate and are not involved in the day-to-day operation of the trona ore mine or soda ash production plant. Our partner, SCW LLC, manages the mining and plant operations. We appoint three of the seven members of the Board of Managers of Sisecam Wyoming and have certain limited negative controls relating to the company.

Sisecam Wyoming produced 2.3 million, 2.5 million and 2.6 million short tons of soda ash (of which the Partnership's interest is 1.1 million, 1.2 million and 1.3 million short tons of soda ash) during the years ended December 31, 2025, 2024 and 2023, respectively. Sisecam Wyoming sold 2.3 million, 2.5 million and 2.7 million short tons of soda ash (of which the Partnership's interest is 1.1 million, 1.2 million and 1.3 million short tons of soda ash) during the years ended December 31, 2025, 2024 and 2023, respectively. Sisecam Wyoming had net sales of \$529.4 million, \$578.1 million, and \$773.6 million (of which the Partnership's interest is \$259.4 million, \$283.3 million, and \$379.1 million) during the years ended December 31, 2025, 2024 and 2023, respectively.

Cautionary Note to Investors Regarding Estimates Of Measured, Indicated And Inferred Resources And Proven And Probable Mineral Reserves

We are subject to the reporting requirements of the Exchange Act governed by S-K 1300 that aim to convey an appropriate level of confidence in the disclosures being reported. In our public filings we disclose proven and probable reserves and measured, indicated and inferred resources, each as defined in S-K 1300. The estimation of measured resources and indicated resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves, and therefore investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into S-K 1300-compliant reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources, and therefore it cannot be assumed that all or any part of inferred resources will ever be upgraded to a higher category. Therefore, investors are cautioned not to assume that all or any part of inferred resources exist, or that they can be mined legally or economically.

Trona Resources and Trona Reserves

Information concerning Siseecam Wyoming's mining property and estimated mineral resources and mineral reserves in this Form 10-K has been prepared in accordance with the requirements of S-K 1300 which requires us to disclose Siseecam Wyoming's mineral resources, in addition to Siseecam Wyoming's mineral reserves, at Siseecam Wyoming's mining property as of the end of our most recently completed fiscal year. The information that follows is derived, for the most part, from, and in some instances is an extract from the technical report summary prepared by Hollberg Professional Group ("HPG") in compliance with Item 601(b)(96) and S-K 1300 completed on February 27, 2025 (the "2024 TRS"), as updated by HPG's review and confirmation on February 17, 2026, of the validity of the estimates of remaining trona resources and trona reserves, based on the material assumptions and information in the 2024 TRS. Portions of the following information are based on assumptions, qualifications and procedures, that are not fully described herein. Reference should be made to the full text of the technical report summary prepared by HPG attached as Exhibit 96.1 and incorporated herein by reference and made a part of this Form 10-K. We have used the term "trona" as in "trona resources" and "trona reserves" interchangeably with "mineral."

HPG has conducted an independent technical review of the lands held by Siseecam Chemicals referred to as the "Big Island Mine," which is located in the area commonly referred to as the Known Sodium Lease Area (the "KSLA") near the town of Green River, Sweetwater County. The KSLA is where trona thickness exceeds 1-meter, extends for over 300 km², and is greater than 80% grade. The U.S. Geological Survey recognizes 25 trona beds of economic importance (at least 1 meter in thickness and 300 km² in areal extent) within the Green River Basin. Identified in ascending order, the trona beds are numbered 1 through 25 from the oldest (stratigraphically lowest) to the youngest (stratigraphically highest). Siseecam Wyoming has approximately 24,482 acres of trona under lease made up of approximately 8,577 Federal acres, 2,986 State acres, and 12,919 private acres. Siseecam Chemicals has mineral resources and mineable reserves in the shallowest mechanically mineable Trona beds 24 and 25, at depths of 850 and 800 feet below the surface, respectively, at our mine shaft locations. See also certain maps and graphics of Siseecam Wyoming's property above.

HPG estimated the total of the Big Island Mine's remaining leased and licensed proven and probable trona reserves reported by depletion as 213.5 million short tons (of which the Partnership's interest is 104.6 million short tons) as of December 31, 2025, compared to 217.7 million short tons (of which the Partnership's interest is 106.7 million short tons) as of December 31, 2024 and the total of the measured and indicated in-place trona resources exclusive of reserves as 153.3 million short tons (of which the Partnership's interest is 75.1 million short tons) as of December 31, 2025, compared to 153.3 million short tons (of which the Partnership's interest is 75.1 million short tons) as of December 31, 2024. As of December 31, 2025, the decrease of 4.2 million short tons of the Big Island Mine's proven and probable trona reserves inclusive of reserves, or 2.0%, as compared to December 31, 2024 is due to the net result of reductions from mining activities. The cutoff grade of greater than 75% trona and thickness greater than 6 feet is applied to estimate the trona resources based upon successful mining and processing of the lower grade trona beds 19, 20 and 21 which were considered viable mining prospects by Texas Gulf Soda Ash ("TGSA"). The mineral resource inclusive of the mineral reserves is that portion of the ore body that is considered either economically viable for mining and can be converted to reserves or of economic interest but considered outside the current economic limits. This is the material considered of economic interest that has the potential to be converted to reserves. Siseecam Wyoming's trona resources are categorized as "Measured mineral resources," "Indicated mineral resources," and "Inferred mineral resources," which are defined as follows:

- *Measured mineral resources* - Mineral resources for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors, as defined in this section, in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured mineral resource has a higher level of confidence than the level of confidence of either an indicated mineral resource or an inferred mineral resource, a measured mineral resource may be converted to a proven mineral reserve or to a probable mineral reserve.
- *Indicated mineral resources* - Mineral resources for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply the modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve. (The modifying factors are the factors that a qualified person must apply to indicated and measured mineral resources and then evaluate in order to establish the economic viability of mineral reserves. A qualified person must apply and evaluate modifying factors to convert measured and indicated mineral resources to proven and probable mineral reserves. These factors include but are not restricted to mining; processing; metallurgical; infrastructure; economic; marketing; legal; environmental compliance; plans, negotiations, or agreements with local individuals or groups; and governmental factors. The number, type and specific characteristics of the modifying factors applied will necessarily be a function of and depend upon the mineral, mine, property, or project.)
- *Inferred mineral resources* - Mineral resources for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an inferred mineral resource may not be considered when assessing the economic viability of a mining project and may not be converted to a mineral reserve.

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The following is a summary of the recoverable trona reserves for beds 24 and 25 as of December 31, 2025:

(in millions of short tons except percentage) (1) (2)

Reserve Category	Proven mineral reserves		Probable mineral reserves		Total mineral reserves	
	Amount	Grade (1)	Amount	Grade (1)	Amount	Grade (1)
Lower Bed 24	68.6	85.9%	75.2	85.6%	143.8	85.8%
Upper Bed 25	36.4	85.6%	33.3	84.8%	69.7	85.3%
Total (3) (4) (5)	105.0	85.8%	108.5	85.3%	213.5	85.6%

- (1) Numbers have been rounded; totals may not sum due to rounding.
(2) Based on a 7-foot minimum thickness and an 85% minimum grade cut-off.
(3) The point of reference is run-of-mine (ROM) ore delivered to the processing facilities including mining losses and dilution.
(4) Mineral reserves are current as of December 31, 2025, using depletion and the definitions in S-K 1300.
(5) Mineral reserves are reported on a 100% ownership basis. Sisecam Wyoming is owned 51% by SCW LLC and 49% by NRP.

Sisecam Wyoming's reserves are subject to leases with the State of Wyoming and the U.S. Bureau of Land Management and a license with Sweetwater Royalties LLC.

The following table presents Sisecam Wyoming's estimated proven and probable trona reserves by license and leases as of December 31, 2025:

(in millions of short tons except percentage) (1) (2)

Reserve Category	Proven mineral reserves		Probable mineral reserves		Total mineral reserves	
	Amount	Grade (1)	Amount	Grade (1)	Amount	Grade (1)
License with Sweetwater Royalties LLC	55.0	85.9%	55.1	85.3%	110.1	85.6%
Leases with the U.S. Government	42.0	85.6%	34.6	85.3%	76.6	85.4%
Leases with the State of Wyoming	8.0	86.7%	18.8	85.9%	26.8	86.1%
Total (3) (4) (5)	105.0	85.8%	108.5	85.3%	213.5	85.6%

- (1) Numbers have been rounded; totals may not sum due to rounding.
(2) Based on a 7-foot minimum thickness and an 85% minimum grade cut-off.
(3) The point of reference is ROM ore delivered to the processing facilities including mining losses and dilution.
(4) Mineral reserves are current as of December 31, 2025, using depletion and the definitions in S-K 1300.
(5) Mineral reserves are reported on a 100% ownership basis. Sisecam Wyoming is owned 51% by SCW LLC and 49% by NRP.

The following is a summary of the measured, indicated, and inferred mineral resources exclusive of reserves for trona beds 24 and 25 as of December 31, 2025:

(in millions of short tons except percentage and

thickness) (1) (2)

Reserve Category	Measured mineral resources		Indicated mineral resources		Measured + Indicated mineral resources			Inferred mineral resources	
	Amount	Grade (1)	Amount	Grade (1)	Amount	Grade (1)	Thickness (ft)	Amount	Grade (1)
Lower Bed 24	45.4	88.5%	53.6	86.6%	99.1	87.5%	8.6	—	—%
Upper Bed 25	29.3	84.9%	25.0	86.2%	54.3	85.5%	7.9	—	—%
Total (3) (4) (5)	74.7	87.1%	78.7	86.5%	153.3	86.8%	8.3	—	—%

- (1) Numbers have been rounded; totals may not sum due to rounding.
(2) Based on a 6-foot minimum thickness and a 75% minimum grade cut-off.
(3) The point of reference is in-place inclusive of impurities and insoluble content.
(4) Mineral reserves are current as of December 31, 2025, using depletion and the definitions in S-K 1300.
(5) Mineral reserves are reported on a 100% ownership basis. Sisecam Wyoming is owned 51% by SCW LLC and 49% by NRP.

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HPG estimated proven and probable reserves of approximately 213.5 million short tons of trona (of which the Partnership's interest is 104.6 million short tons), which is equivalent to 115.8 million short tons of soda ash as of December 31, 2025 (of which the Partnership's interest is 56.7 million short tons of soda ash). Based on Siseecam Wyoming's current mining rate of approximately 4.3 million short tons of trona per year, Siseecam Wyoming has enough proven and probable trona reserves to continue mining trona using current methods for approximately 50 years.

The mineral reserve is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted. Siseecam Wyoming's trona reserves are categorized as "Proven mineral reserves" and "Probable mineral reserves," which are defined as follows:

- *Proven mineral reserves* - The economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource.
- *Probable mineral reserves* - The economically mineable part of an indicated and, in some cases, a measured mineral resource.

In determining the reserve parameters and assumptions HPG considered the following circumstances:

- Siseecam Wyoming's 60-year long history and economics of mining the deposit and producing soda ash;
 - The 187.5 million short tons ("Mst") of trona ore produced from these two beds;
- The projected long life of the mine and resulting likely change in economics, mining, and processing methods over its projected 40 plus-year mine life used in the 2024 technical summary. This 40 plus-year mine life consideration is based on the specific assumptions in the 2024 technical summary, including assumptions related to projected timing and estimated cost of two-seam mining, timing of related capital expenditures and sales price projections;
- Siseecam Wyoming's current processing facilities' capabilities and projected future changes to these facilities;
- The economics associated with Siseecam Wyoming's current mining equipment and history of "high grading" the thickest portions of the deposit;
- Siseecam Wyoming's current mining equipment limitations and required future changes to these systems; and
- HPG's knowledge of operating and managing other trona and potash mines.

In determining whether the reserves meet these economic standards, HPG made certain assumptions regarding the remaining life of the Big Island Mine, including, among other things, that:

- the cost of products sold per short ton will remain consistent with Siseecam Wyoming's cost of products sold for the five years ended December 31, 2025;
- the weighted average net sales per short ton FOB plant, \$150/ton, based on USGS pricing and historical pricing provided by Siseecam Wyoming;
- Siseecam Wyoming's mining costs will remain consistent with the five years ended December 31, 2025, until they begin two-seam mining, at which time mining costs for the two-seam mining tonnage could increase by as much as 30%;
- Siseecam Wyoming's processing costs will remain consistent with the five years ended December 31, 2025, and rise in 10-years to account for lower grade material;
- Siseecam Wyoming will achieve an annual mining rate of approximately 4.3 million short tons of trona in 2026 and beyond;
- Siseecam Wyoming will process soda ash with a 90% rate of recovery, without accounting for the deca rehydration process;
- the ore to ash ratio for the stated trona reserves is 1.835:1.0 (short tons of trona run-of-mine to short tons of soda ash);
- The run-of-mine ore estimate contains dilution from the mining process;
- Siseecam Wyoming will continue to conduct only conventional mining using the room and pillar method and a non-subsidence mine design;
- Siseecam Wyoming will, in approximately 10 years, make necessary modifications to the processing facilities to allow localized mining of 75% ore grade in areas where the floor seam or insoluble disruptions have moved up into the mining horizon causing mining to be halted early due to processing facility limitations;
- Siseecam Wyoming will, in approximately 20 years, make necessary equipment modifications to operate at a seam height of 7-feet, the current mining limit is 9-feet;
- Siseecam Wyoming has and will continue to have valid leases and license in place with respect to the reserves, and that these leases and license can be renewed for the life of the mine based on their extensive history of renewing leases and license;
- Siseecam Wyoming has and will continue to have the necessary permits to conduct mining operations with respect to the reserves; and
- Siseecam Wyoming will maintain the necessary tailings storage capacity to maintain tailings disposal between the mine and surface placement for the life-of-mine.

Siseecam Wyoming's estimates of mineral resources and mineral reserves will change from time to time as a result of mining activities, analysis of new engineering and geologic data, modification of mining plans or mining methods and other factors. For additional information, see "[Item 1A. Risk Factors, Risks Related to Our Business](#)" for more information regarding risks surrounding Siseecam Wyoming's reserves.

Internal Controls Disclosure over Trona Resources and Trona Reserves

Sisecam Wyoming has internal controls over the trona resources and trona reserves estimation processes that result in reasonable and reliable estimates aligned with industry practice and reporting regulations. Annually, qualified persons and other Sisecam Wyoming employees review the estimates of trona resources and trona reserves and the supporting documentation, and based on their review of such information recommend approval to use the trona resources and trona reserves estimates to Sisecam Wyoming senior management. Sisecam Wyoming's controls utilize management systems, including, but not limited to, standardized procedures, workflow processes, supervision and management approval, internal and external reviews and audits, reconciliations, and data security covering record keeping, chain of custody and data storage. Sisecam Wyoming's systems also cover sample preparation and analysis, data verification, trona processing, metallurgical testing, recovery estimation, mine design and sequencing, and trona resource and reserve evaluations, with environmental, social and regulatory considerations.

These controls and other methods help to validate the reasonableness of the estimates. The effectiveness of the controls is reviewed periodically to address changes in conditions and the degree of compliance with policies and procedures. For additional information regarding the risks associated with Sisecam Wyoming's estimates of trona resources and reserves, see "[Item 1A. Risk Factors, Risks Related to Our Business—Sisecam Wyoming's mineral reserve and resource data are estimates based on assumptions that may be inaccurate and are based on existing economic and operating conditions that may change in the future, which could materially and adversely affect the quantities and value of Sisecam Wyoming's reserves and resources.](#)"

The technical data underlying the mineral resources and reserves estimates included in this Annual Report on Form 10-K, including the internal controls for determining and reporting such mineral resources and reserves estimates, are maintained by Sisecam Wyoming, and our agreements with Sisecam Wyoming do not give us (i) access to such underlying technical data sufficient to specifically confirm the opinion of the qualified person with respect to such resources and reserves or (ii) the ability to monitor or enforce Sisecam Wyoming's internal controls for determining and reporting such resources and reserves. Sisecam Wyoming has, however, made representations to us and the qualified person that it does not have reason to believe that the underlying technical data is materially misleading, and that Sisecam Wyoming's internal controls were applied to the mineral resource and reserve information contained in the report. We are providing this information because it represents the information that we have in our possession and we do not have a reasonable ground to believe that it is inaccurate, but we caution investors that we have relied on the qualified person and Sisecam Wyoming with respect to the preparation of the mineral resources and reserves estimates included in this report and are not able to independently verify its accuracy. Investors are cautioned to consider such risks when reviewing the mineral resources and reserves estimates included in this report.

Significant Customers

We have a significant concentration of revenues from Alpha, with total revenues of \$52.9 million in 2025 from several different mining operations, including wheelage revenues and coal overriding royalty revenues. We also have a significant concentration of revenues with Foresight and its subsidiaries, with total revenues of \$42.5 million in 2025 from all of their mining operations, including transportation and processing services revenues, coal overriding royalty revenues and wheelage revenues. We also have a significant concentration of revenues with Alabama Kanu with total revenues of \$22.1 million in 2025 from one mining operation, including overriding royalty revenues. For additional information on significant customers, refer to "[Item 8. Financial Statements and Supplementary Data—Note 14. Major Customers.](#)"

Competition

We face competition from land companies, coal producers, international steel companies and private equity firms in purchasing coal and royalty producing properties. Numerous producers in the coal industry make coal marketing intensely competitive. Our lessees compete among themselves and with coal producers in various regions of the United States for domestic sales. Lessees compete with both large and small producers nationwide on the basis of coal price at the mine, coal quality, transportation cost from the mine to the customer and the reliability of supply. Continued demand for our coal and the prices that our lessees obtain are also affected by demand for electricity and steel, as well as government regulations, technological developments and the availability and the cost of generating power from alternative fuel sources, including nuclear, natural gas, wind, solar and hydroelectric power.

Sisecam Wyoming's trona mining and soda ash refinery business faces competition from a number of soda ash producers in the United States, Europe and Asia, some of which have greater market share and greater financial, production and other resources than Sisecam Wyoming does. Some of Sisecam Wyoming's competitors are diversified global corporations that have many lines of business and some have greater capital resources and may be in a better position to withstand a long-term deterioration in the soda ash market. Other competitors, even if smaller in size, may have greater experience and stronger relationships in their local markets. Competitive pressures could make it more difficult for Sisecam Wyoming to retain its existing customers and attract new customers, and could also intensify the negative impact of factors that decrease demand for soda ash in the markets it serves, such as adverse economic conditions, weather, higher fuel costs and taxes or other governmental or regulatory actions that directly or indirectly increase the cost or limit the use of soda ash.

Title to Property

We owned substantially all of our coal and aggregates mineral rights in fee as of December 31, 2025. We lease the remainder from unaffiliated third parties. Sisecam Wyoming leases or licenses its trona. We believe that we have satisfactory title to all of our mineral properties, but we have not had a qualified title company confirm this belief. Although title to these properties is subject to encumbrances in certain cases, such as customary easements, rights-of-way, interests generally retained in connection with the acquisition of real property, licenses, prior reservations, leases, liens, restrictions and other encumbrances, we believe that none of these burdens will materially detract from the value of our properties or from our interest in them or will materially interfere with their use in the operation of our business.

For most of our properties, the surface, oil and gas and mineral or coal estates are not owned by the same entities. Some of those entities are our affiliates. State law and regulations in most of the states where we do business require the oil and gas owner to coordinate the location of wells so as to minimize the impact on the intervening coal seams. We do not anticipate that the existence of the severed estates will materially impede development of the minerals on our properties.

Regulation and Environmental Matters

General

Operations on our properties must be conducted in compliance with all applicable federal, state and local laws and regulations. These laws and regulations include matters involving the discharge of materials into the environment, employee health and safety, mine permits and other licensing requirements, reclamation and restoration of mining properties after mining is completed, management of materials generated by mining operations, surface subsidence from underground mining, water pollution, legislatively mandated benefits for current and retired coal miners, air quality standards, protection of wetlands, plant and wildlife protection, limitations on land use, storage of petroleum products and substances which are regarded as hazardous under applicable laws and management of electrical equipment containing polychlorinated biphenyls ("PCBs"). Because of extensive, comprehensive and often ambiguous regulatory requirements, violations during natural resource extraction operations are not unusual and, notwithstanding compliance efforts, we do not believe violations can be eliminated entirely.

While it is not possible to quantify the costs of compliance with all applicable federal, state and local laws and regulations, those costs have been and are expected to continue to be significant. Our lessees in our coal and aggregates royalty businesses are required to post performance bonds pursuant to federal and state mining laws and regulations for the estimated costs of reclamation and mine closures, including the cost of treating mine water discharge when necessary. In many states our lessees also pay taxes into reclamation funds that states use to achieve reclamation where site specific performance bonds are inadequate to do so. Determinations by federal or state agencies that site specific bonds or state reclamation funds are inadequate could result in increased bonding costs for our lessees or even a cessation of operations if adequate levels of bonding cannot be maintained. We do not accrue for reclamation costs because our lessees are both contractually liable and liable under the permits they hold for all costs relating to their mining operations, including the costs of reclamation and mine closures. Although the lessees typically accrue adequate amounts for these costs, their future operating results would be adversely affected if they later determined these accruals to be insufficient. In recent years, compliance with these laws and regulations has substantially increased the cost of coal mining for all domestic coal producers.

In addition, the electric utility industry, which is the most significant end-user of thermal coal, is subject to extensive regulation regarding the environmental impact of its power generation activities, which has affected and is expected to continue to affect demand for coal mined from our properties. Current and future proposed legislation and regulations could be adopted that will have a significant additional impact on the mining operations of our lessees or their customers' ability to use coal and may require our lessees or their customers to change operations significantly or incur additional substantial costs that would negatively impact the coal industry.

Many of the statutes discussed below also apply to Siseecam Wyoming's trona mining and soda ash production operations, and therefore we do not present a separate discussion of statutes related to those activities, except where appropriate.

Air Emissions

The Clean Air Act ("CAA") and corresponding state and local laws and regulations affect all aspects of our business. The CAA directly impacts our lessees' coal mining and processing operations by imposing permitting requirements and, in some cases, requirements to install certain emissions control equipment, on sources that emit various hazardous and non-hazardous air pollutants. The CAA also indirectly affects coal mining operations by extensively regulating the air emissions of coal-fired electric power generating plants. As described below, there have been a series of federal rulemakings and programs that are focused on emissions from coal-fired electric generating facilities, as well as oil and gas production facilities.

- The Environmental Protection Agency ("EPA") periodically reviews and may revise the National Ambient Air Quality Standards ("NAAQS"), which can require additional State Implementation Plan ("SIP") obligations and emissions controls. In addition, the EPA's regional haze program requires SIPs intended to protect visibility in certain protected areas, and the EPA may disapprove SIPs and impose a Federal Implementation Plan ("FIP") requiring additional controls. These air quality programs, and related rulemaking and litigation, may increase operating and capital costs, and may contribute to reduced utilization or retirements of coal fired generating units, which could adversely affect demand.
- A range of federal and state air emissions programs under the CAA regulate sulfur dioxide, nitrogen oxides, particulate matter, and other pollutants from coal-fired electric generating units and other industrial sources. These programs include the EPA's Title IV Acid Rain Program and interstate transport requirements implemented through SIPs and federal rules addressing the interstate movement of ozone and particulate forming emissions. Compliance with these requirements may be achieved through a combination of emissions allowances and/or emissions budgets, installation or operation of pollution control technologies, fuel switching, and/or reduced utilization.
- In May 2020, the EPA issued a final rule that reversed the Agency's prior determination from 2000 to 2016 that it was "appropriate and necessary" to regulate hazardous air pollutants from coal-fueled EGUs under the Mercury and Air Toxics Rule ("MATS"), which regulates the emission of mercury and other metals, fine particulates, and acid gases such as hydrogen chloride from coal and oil-fired power plants. However, in February 2023, the EPA published a final revocation of the May 2020 finding. Then, in May 2024, the EPA published a final rule to amend the MATS rule, which further limits the emission of non-mercury hazardous air pollutant metals from existing coal-fired power plants, tightens the emission standard for mercury for existing lignite-fired power plants, and strengthens emissions monitoring and compliance requirements. However, on June 17, 2025, the EPA issued a proposed rule to repeal the amendments finalized in 2024, reverting to the initial emission standards and compliance options established in 2012. The MATS program has required many electric power generators to make capital investments to retrofit power plants and may contribute to retirements of older coal-fired generating units. Such retirements could reduce demand for coal. Apart from MATS, several states have enacted or proposed regulations requiring reductions in mercury emissions from coal-fired power plants, and federal legislation to reduce mercury emissions from power plants has been proposed. Regulation of mercury emissions by the EPA, states, or Congress may decrease the future demand for coal.
- The EPA's regional haze program is designed to protect and improve visibility at and around national parks, national wilderness areas, and international parks. Under the program, states are required to develop SIPs to improve visibility. Typically, these plans call for reductions in sulfur dioxide and nitrogen oxide emissions from coal-fueled electric plants. In prior cases, the EPA has decided to negate the SIPs and impose stringent requirements through FIPs. The regional haze program, including particularly the EPA's FIPs, and any future regulations may restrict the construction of new coal-fired power plants whose operation may impair visibility at and around federally protected areas and may require some existing coal-fired power plants to install additional control measures designed to limit haze-causing emissions. These requirements could limit the demand for coal in some locations. On January 6, 2026, the EPA finalized a significant revision to the Regional Haze Rule, extending the deadline for the next round of periodic SIP revisions from July 31, 2028, to July 31, 2031. On January 9, 2026, the agency fully disapproved Colorado's regional haze SIP.

- The EPA’s New Source Review (“NSR”) program under the CAA in certain circumstances requires existing coal-fired power plants, when modifications to those plants significantly increase emissions, to install more stringent air emissions control equipment. The Department of Justice, on behalf of the EPA, has filed lawsuits against a number of coal-fired electric generating facilities alleging violations of the NSR program. The EPA has alleged that certain modifications have been made to these facilities without first obtaining certain permits issued under the program. Several of these lawsuits have been settled, but others remain pending. In October 2020, the EPA finalized a rule to clarify the process for evaluating whether the NSR permitting program would apply to a proposed modification of a source of air emissions. The EPA proposed revisions in February 2024 to its NSR preconstruction permitting regulations to address concerns raised in petition for reconsideration litigation. Depending on the ultimate resolution of the EPA’s litigation and any potential final rule, demand for coal could be affected.
- The EPA’s New Source Performance Standards (“NSPS”) under the CAA require the reduction of certain pollutants and methane emissions from certain stimulated oil and gas wells for which well completion operations are conducted, require that most wells use reduced emission completions, also known as “green completions,” and establish specific new requirements regarding emissions from production-related wet seal and reciprocating compressors, and pneumatic controllers and storage vessels. In December 2023, the EPA issued its final methane rules, known as OOOOb and OOOOc, that establish new source and first-time existing source standards of performance for GHG and VOC emissions for crude oil and natural gas well sites, natural gas gathering and boosting compressor stations, natural gas processing plants, and transmission and storage facilities. However, in March 2025, the EPA announced plans to reconsider OOOOb and OOOOc. Additionally, in November 2025, the EPA finalized an interim rule extending the compliance deadlines for certain provisions provided in OOOOb and OOOOc. Litigation challenging the EPA’s final interim rule extending such compliance deadlines for new and existing oil and gas sources remains pending. To the extent that these rules are implemented as originally promulgated, oil and gas production could be adversely affected to the extent the rules and any of their requirements impose increased operating costs.

Carbon Dioxide and Greenhouse Gas (“GHG”) Emissions

In December 2009, EPA determined that emissions of carbon dioxide, methane, and other GHGs present an endangerment to public health and welfare because emissions of such gases are, according to EPA, contributing to warming of the Earth’s atmosphere and other climatic changes. On February 12, 2026, the EPA announced a final rule rescinding this prior “Endangerment Finding,” which applied to new motor vehicles and engines, and served as the legal and scientific foundation for the majority of EPA’s GHG-related regulations, including broader climate regulations under the Clean Air Act. Given the recency of this action, it is uncertain what material impacts this regulatory change will have on our operations.

The EPA has sought to regulate GHG emissions from stationary sources, such as coal-fueled power plants, based on its authority under the CAA. In August 2015, the EPA issued its final Clean Power Plan (“CPP”) Rule, which established carbon pollution standards for power plants. Following legal challenges, the EPA repealed the CPP and finalized the Affordable Clean Energy (“ACE”) Rule, which was also subject to legal challenge. In June 2022, the U.S. Supreme Court in *West Virginia v. EPA* found that the EPA acted outside the bounds of the agency’s authority in promulgating the CPP. In May 2024, the EPA finalized a rule that repealed the ACE rule and established GHG standards and guidelines that require coal fired power plants to (1) convert to natural gas co-firing by January 1, 2030 and then retire by 2039, (2) install by 2032 carbon capture and sequestration technology capable of capturing 90% of all CO₂ emissions, or (3) cease operations by 2032. The May 2024 rule was challenged in the D.C. Circuit Court, but the U.S. Supreme Court denied the challengers’ request to stay implementation of the rule pending the outcome of the litigation. On June 17, 2025, the EPA issued a proposed rule that would repeal all GHG emissions standards for fossil fuel-fired power plants, including the May 2024 rule.

Several rulemakings have been issued under the NSPS that constrain the GHG emissions of fossil-fuel-fired power plants. In October 2015, EPA published its final rule on performance standards for GHG emissions from new, modified, and reconstructed EGUs, which required use of efficient supercritical pulverized coal boilers that use partial post-combustion carbon capture and storage technology and imposed a new emission standard. Following legal challenge, the EPA undertook a review of the October 2015 rule and in December 2018, the EPA issued a proposed rule to replace the October 2015 rule, including revising the best system of emission reduction (“BSER”) for newly constructed coal-fired EGUs. In May 2024, however, the EPA issued a final NSPS rule for GHG emissions from new and reconstructed fossil fuel-fired combustion turbines, which notably, formally withdrew the December 2018 proposed amendments to the NSPS for GHG emissions from coal-fired EGUs. On June 17, 2025, the EPA issued a proposed rule that would repeal all GHG emissions standards for fossil fuel-fired power plants, including the May 2024 final NSPS rule.

Certain authorizations required for certain mining and oil and gas operations may be difficult to obtain or use due to challenges from environmental advocacy groups to the environmental analyses conducted by federal agencies before granting permits. In particular, those approvals necessary for certain coal activities that are subject to the requirements of the National Environmental Policy Act (“NEPA”) are subject to real uncertainty. However, as a result of recent court rulings and the change in the U.S. presidential administration, there is significant uncertainty with respect to current and future requirements for these analyses. For example, in April 2025, the U.S. Department of Interior issued a new “alternative arrangements” policy for NEPA reviews of proposed fossil fuel projects, providing for shorter environmental review. In May 2025, the U.S. Supreme Court held in *Seven County Infrastructure Coalition v. Eagle County, Colorado* that courts must grant agencies “substantial judicial deference” with respect to the scope and content of their NEPA reviews when considering NEPA challenges, and that an agency may decline to evaluate environmental effects from separate projects upstream or downstream from the project at issue. Further, in September 2025, the White House Council on Environmental Quality issued new guidance to federal agencies implementing NEPA, encouraging agencies to limit their NEPA reviews, rely more heavily on sponsor-prepared documents, and streamline the NEPA process. While the impact of these developments is unclear at this time, any disruption in our ability to obtain permits could result in costs that could have a material adverse effect on our business, financial condition and results of operations.

Moreover, many states, regions, and governmental bodies have adopted GHG initiatives and have or are considering the imposition of fees or taxes based on the emission of GHGs by certain facilities, including coal-fired electric generating facilities, either as part of cap and trade, carbon tax, or climate “superfund” laws. For example, in December 2024, New York adopted a law requiring companies that emitted over 1 billion tons of GHG emissions into the atmosphere between 2000 and 2018, with sufficient connections to the state, to pay into a climate “superfund” to support climate-related adaptation and mitigation projects. The law has been challenged by the Department of Justice and the litigation remains pending at this time. Other states have announced their intent to increase the use of renewable energy sources, displacing coal and other fossil fuels. Depending on the particular regulatory program that may be enacted, at either the federal or state level, and the outcome of any legal challenges, the demand for coal and oil and gas could be negatively impacted, which would have an adverse effect on our operations. Many states and regions have adopted GHG initiatives and certain governmental bodies have or are considering the imposition of fees or taxes based on the emission of GHG by certain facilities, including coal-fired electric generating facilities. For example, the Regional Greenhouse Gas Initiative (“RGGI”) calls for the implementation of a cap-and-trade program aimed at reducing carbon dioxide emissions from power plants in participating states. The members of RGGI have established in statutes and/or regulations a carbon dioxide trading program. In November 2025, Pennsylvania enacted legislation ending the Commonwealth’s effort to participate in RGGI. Similar to RGGI, five western states launched the Western Regional Climate Initiative. We cannot predict what other regional greenhouse gas reduction initiatives may arise in the future.

Hazardous Materials and Waste

The Federal Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA" or the Superfund law) and analogous state laws impose liability, without regard to fault or the legality of the original conduct, on certain classes of persons that are considered responsible for having contributed to the release of a "hazardous substance" into the environment. We could become liable under federal and state Superfund and waste management statutes if our lessees are unable to pay environmental cleanup costs relating to hazardous substances. In addition, we may have liability for environmental clean-up costs in connection with Siseecam Wyoming's soda ash businesses.

The Resource Conservation and Recovery Act ("RCRA") and analogous state laws impose requirements for the generation, transportation, treatment, storage, disposal, and cleanup of hazardous and non-hazardous wastes. Many mining wastes are excluded from the regulatory definition of hazardous wastes, and coal mining operations covered by Surface Mining Control and Reclamation Act ("SMCRA") permits are by statute exempted from RCRA permitting. Similarly, most wastes associated with the exploration, development, and production of oil & gas are exempt from regulation as hazardous wastes under RCRA, though these wastes typically constitute "solid wastes" that are subject to less stringent non-hazardous waste requirements. However, it is possible that RCRA could be amended or the EPA or state environmental agencies could adopt policies to require such wastes to become subject to more stringent storage, handling, treatment, or disposal requirements, which could impose significant additional costs on the operators of the properties in which we own coal or oil and gas interests. RCRA also allows the EPA to require corrective action at sites where there is a release of hazardous substances. In addition, each state has its own laws regarding the proper management and disposal of waste material. While these laws impose ongoing compliance obligations, such costs are not believed to have a material impact on our operations.

RCRA impacts the coal industry in particular because it regulates the disposal of certain coal combustion residuals ("CCR"). On April 17, 2015, the EPA finalized regulations under RCRA for the disposal of CCR. Under the finalized regulations, CCR is regulated as "non-hazardous" waste and avoids the stricter, more costly, regulations under RCRA's "hazardous" waste rules. The CCR rule was subject to legal challenge and ultimately remanded to the EPA. In May 2024, the EPA finalized changes to the CCR regulations for inactive surface impoundments at inactive electric utilities. The final rule expanded the scope of impoundments subject to regulation and established groundwater monitoring, corrective action, closure, and post closure care requirements for all CCR management units. Although the rule has been challenged by industry groups, the U.S. Supreme Court rejected the challengers' request to stay the rule so the rule remains effective as promulgated. Most recently, on February 6, 2026, the EPA announced a final rule that provides additional time to meet facility evaluation requirements for identifying CCR management units and to comply with groundwater monitoring provisions. The combined effect of the CCR rules and the ELG regulations (discussed below) has compelled power generating companies to close existing ash ponds and may force the closure of certain existing coal burning power plants that cannot comply with the new standards. Such retirements may adversely affect the demand for coal.

On November 3, 2015, the EPA published the final rule ELG, revising the regulations for the Steam Electric Power Generating category which became effective on January 4, 2016. The rule sets the first federal limits on the levels of toxic metals in wastewater that can be discharged from power plants, based on technological improvements in the steam electric power industry over the last three decades. The EPA has from time to time updated the applicable ELG regulations and most recently, in May 2024, finalized a new ELG rule applicable to steam electric power generating facilities that sets new discharge limits for flue gas desulfurization wastewater, bottom ash transport water, combustion residual leachate, and legacy wastewaters. Subsequently, in December 2025, the EPA finalized a Deadline Extensions Rule that extends certain compliance deadlines under the 2024 ELG rule and provides additional flexibilities, including updated transfer provisions and site specific alternative compliance dates. Although it is uncertain what further actions the current Administration may take regarding the 2024 ELG rule, to the extent the 2024 rule, which applies to a major portion of the electric power industry, remains in effect, it may impact the power market.

Water Discharges

Operations conducted on our properties can result in discharges of pollutants into waters. The Clean Water Act and analogous state laws and regulations create two permitting programs for mining operations. The National Pollutant Discharge Elimination System ("NPDES") program under Section 402 of the statute is administered by the states or EPA and regulates the concentrations of pollutants in discharges of waste and storm water from a mine site. The Section 404 program is administered by the U.S. Army Corps of Engineers ("USACE") and regulates the placement of overburden and fill material into channels, streams and wetlands that comprise "waters of the United States." The scope of waters that may fall within the jurisdictional reach of the Clean Water Act is expansive and may include land features not commonly understood to be a stream or wetlands. The Clean Water Act and its regulations prohibit the unpermitted discharge of pollutants into such waters, including those from a spill or leak. Similarly, Section 404 also prohibits discharges of fill material and certain other activities in waters unless authorized by the issued permit. The scope of federal jurisdictional reach over waters of the United States ("WOTUS") under the CWA has been subject to significant uncertainty and litigation for many years. In September 2023, the EPA and USACE issued a final rule conforming the regulatory definition of WOTUS to the U.S. Supreme Court's 2023 decision in *Sackett v. EPA*, which narrowed the scope of federally jurisdictional waters to "relatively permanent, standing, or continuously flowing bodies of water" and wetlands with a "continuous surface connection" to such waters. However, the rule is currently subject to litigation. As a result, the September 2023 rule is currently in effect in only 24 states, and the EPA and USACE are using the pre-2015 definition of WOTUS in the other 26 states. In November 2025, the EPA and USACE issued a proposed rule to further update and narrow the definition of WOTUS. In addition, the U.S. Supreme Court's 2020 decision in *County of Maui v. Hawaii Wildlife Fund* held that, in certain cases, certain discharges from a point source to groundwater could fall within the scope of the CWA and require a permit. The current Administration may seek to take additional action with respect to these regulations, although the substance and timing of such action cannot be predicted.

States issue a certificate pursuant to Clean Water Act Section 401 that is required for the USACE to issue a Section 404 permit. In October 2021, the U.S. District Court for the Northern District of California vacated a 2020 rule revising the Section 401 certification process. The Supreme Court stayed this vacatur and, in September 2023, the EPA finalized its Clean Water Act Section 401 Water Quality Certification Improvement Rule, effective as of November 27, 2023. The Water Quality Certification Improvement Rule was challenged by various states and a coalition of industry groups and the challenge remains ongoing. Also, in January 2026, the EPA released a proposed rule to revise its CWA Section 401 certification rule following a May 2025 memorandum raising concerns with the existing rule implementing Section 401 promulgated in November 2023. The January 2026 proposed rule seeks to limit the scope of Section 401 reviews and clarify the regulations to ensure such reviews are completed within the one-year statutory deadline. The proposal is not final and may be modified, challenged, or withdrawn, and any resulting rule or litigation could affect CWA Section 401 certification requirements. The full extent and impact of any such actions is unclear at this time. Any disruption in the ability to obtain required permits may result in increased costs and project delays.

In addition to government action, private citizens' groups have continued to be active in bringing lawsuits against operators and landowners. Since 2012, several citizen group lawsuits have been filed against mine operators for allegedly violating conditions in their NPDES permits requiring compliance with West Virginia's water quality standards. Some of the lawsuits alleged violations of water quality standards for selenium, whereas others alleged that discharges of conductivity and sulfate were causing violations of West Virginia's narrative water quality standards, which generally prohibit adverse effects to aquatic life. The citizen suit groups have sought penalties as well as injunctive relief that would limit future discharges of selenium, conductivity or sulfate. The federal district court for the Southern District of West Virginia has ruled in favor of the citizen suit groups in multiple suits alleging violations of the water quality standard for selenium and in two suits alleging violations of water quality standards due to discharges of conductivity (one of which was upheld on appeal by the United States Court of Appeals for the Fourth Circuit in January 2017). Additional rulings requiring operators to reduce their discharges of selenium, conductivity or sulfate could result in large treatment expenses for our lessees. In 2015, the West Virginia Legislature enacted certain changes to West Virginia's NPDES program to expressly prohibit the direct enforcement of water quality standards against permit holders. EPA approved those changes as a program revision effective in March 2019. This approval may prevent future citizen suits alleging violations of water quality standards.

Since 2013, several citizen group lawsuits have been filed against landowners alleging ongoing discharges of pollutants, including selenium and conductivity, from valley fills located at reclaimed mountaintop removal mining sites in West Virginia. In each case, the mine on the subject property has been closed, the property has been reclaimed, and the state reclamation bond has been released. Any determination that a landowner or lessee has liability for discharges from a previously reclaimed mine site could result in substantial compliance costs or fines and would result in uncertainty as to continuing liability for completed and reclaimed coal mine operations.

Endangered Species Act

The federal Endangered Species Act ("ESA") and counterpart state legislation protect species threatened with possible extinction. The U.S. Fish and Wildlife Service ("USFWS") works closely with state regulatory agencies to ensure that species subject to the ESA are protected from potential impacts from mining-related and oil and gas exploration and production activities. In recent years, there has been uncertainty with respect to ESA regulation. Most recently, in November 2025, the USFWS and the National Marine Fisheries Service ("NMFS") issued four proposed rules that would substantially revise ESA implementing regulations and largely reinstate the 2019–2020 regulatory framework under the prior Trump Administration. The proposals would modify the standards for listing and delisting species, revise the approach to designating critical habitat, and amend the interagency consultation process to streamline and clarify federal review obligations. They would also restore the prior species-specific approach to protective regulations for threatened species rather than automatically applying blanket take prohibitions. We cannot predict what further actions the current Administration may take with respect to these regulations and the timing with respect to the same. If the USFWS were to designate species indigenous to the areas in which we operate as threatened or endangered or to redesignate a species from threatened to endangered, we or the operators of the properties in which we hold oil and gas, or mineral interests could be subject to additional regulatory and permitting requirements, which in turn could increase operating costs or adversely affect our revenues.

Other Regulations Affecting the Mining Industry

Mine Health and Safety Laws

The operations of our coal lessees and Sisecam Wyoming are subject to stringent health and safety standards that have been imposed by federal legislation since the adoption of the Mine Health and Safety Act of 1969. The Mine Health and Safety Act of 1969 resulted in increased operating costs and reduced productivity. The Mine Safety and Health Act of 1977, which significantly expanded the enforcement of health and safety standards of the Mine Health and Safety Act of 1969, imposes comprehensive health and safety standards on all mining operations. In addition, the Black Lung Acts require payments of benefits by all businesses conducting current mining operations to coal miners with black lung or pneumoconiosis and to some beneficiaries of miners who have died from this disease.

Mining accidents in recent years have received national attention and instigated responses at the state and national level that have resulted in increased scrutiny of current safety practices and procedures at all mining operations, particularly underground mining operations. Since 2006, heightened scrutiny has been applied to the safe operations of both underground and surface mines. This increased level of review has resulted in an increase in the civil penalties that mine operators have been assessed for non-compliance. Operating companies and their supervisory employees have also been subject to criminal convictions. The Mine Safety and Health Administration ("MSHA") has also advised mine operators that it will be more aggressive in placing mines in the Pattern of Violations program, if a mine's rate of injuries or significant and substantial citations exceed a certain threshold. A mine that is placed in a Pattern of Violations program will receive additional scrutiny from MSHA.

MSHA has also published, and may continue to publish, requests for information on various mining topics that may result in additional rules applicable to our operations and the operations of our lessees. Recent requests include topics such as engineering controls and best practices to lower miners' exposure to respirable coal mine dust and exposure of underground miners to diesel exhaust. Recent rulemaking actions in this space include, for example:

- In July 2025, MSHA published eighteen notices of proposed rulemaking aimed at streamlining mine operations. A central theme of these proposals is the limitation of district manager authority. Other proposals focus on loosening existing requirements, such as revising standards for flame safety lamps and blacksmith shops, and updating diesel particulate matter provisions to reflect current enforcement practices while maintaining existing exposure limits.
- In April 2024, MSHA adopted a rule on respirable crystalline silica, most commonly found in the mining environment through quartz. The final rule, which took effect on June 17, 2024, amends the existing MSHA standards to lower the permissible exposure limit of respirable crystalline silica, as well as sets forth new or revised standards for exposure sampling, corrective actions, medical surveillance for metal and non-metal miners, and respiratory protection requirements. Compliance for metal and nonmetal mines goes into effect in April 2026. Compliance for coal mine operators was set to go into effect on April 14, 2025, but a U.S. Circuit Court of Appeals issued a temporary stay on April 4, 2025. As a result, enforcement remains uncertain, subject to this ongoing litigation. In addition, on November 26, 2025, MSHA indicated that the agency would reconsider portions of the rule, which could affect future requirements and associated compliance costs.
- In December 2024, MSHA adopted a rule to revise Testing, Evaluation, and Approval of Electric Motor-Driven Mine Equipment and Accessories within underground mining environments. The final rule, effective January 9, 2025, adopts various voluntary consensus standards to promote innovation in mine safety and health technologies.
- In April 2024, the Office of Surface Mining Reclamation and Enforcement ("OSMRE") finalized updates to the Ten-Day Notice ("TDN") rule, which governs how citizens can report potential coal mine violations and request federal inspections. In June 2025, OSMRE proposed rolling back these updates to the rule.

MSHA has also finalized a number of rules related to controlling exposure to coal mine dust, which have resulted in progressively stricter exposure limits imposed by MSHA regulations. These requirements impose a number of dust monitoring obligations and mine ventilation requirements on our coal lessees' operations. Compliance with these rules can result in increased costs on our lessees' operations, including, but not limited to, the purchasing of new equipment and the hiring of additional personnel to assist with monitoring, reporting, and recordkeeping obligations. It is uncertain whether any of the above or other various proposed rules or requests for information would have material impacts on our operations, our costs of operation, or the operations of our lessees.

Surface Mining Control and Reclamation Act of 1977

The Surface Mining Control and Reclamation Act of 1977 ("SMCRA") and similar statutes enacted and enforced by the states impose on mine operators the responsibility of reclaiming the land and compensating the landowner for types of damages occurring as a result of mining operations. To ensure compliance with any reclamation obligations, mine operators are required to post performance bonds. Our coal lessees are contractually obligated under the terms of our leases to comply with all federal, state and local laws, including SMCRA. Upon completion of the mining, reclamation generally is completed by seeding with grasses or planting trees for use as pasture or timberland, as specified in the reclamation plan approved by the state regulatory authority. In addition, higher and better uses of the reclaimed property are encouraged.

Mining Permits and Approvals

Numerous governmental permits or approvals such as those required by SMCRA and the Clean Water Act are required for mining operations. In connection with obtaining these permits and approvals, our lessees may be required to prepare and present to federal, state or local authorities data pertaining to the effect or impact that any proposed production of coal may have upon the environment. The requirements imposed by any of these authorities may be costly and time consuming and may delay commencement or continuation of mining operations.

In order to obtain mining permits and approvals from state regulatory authorities, mine operators, including our lessees, must submit a reclamation plan for reclaiming the mined property upon the completion of mining operations. The majority of our lessees have obtained or applied for permits to mine a significant portion of its coal that is currently planned to be mined over the next five years, and continue to be in the planning phase for obtaining permits for the additional coal planned to be mined over the following five years. However, given the imposition of new requirements in the permits in the form of policies and the increased oversight review that has been exercised by EPA, there are no assurances that our lessees will not experience difficulty and delays in obtaining mining permits in the future. In addition, EPA has used its authority to create significant delays in the issuance of new permits and the modification of existing permits, which has led to substantial delays and increased costs for coal operators.

Employees and Labor Relations

As of December 31, 2025, affiliates of our general partner employed 51 people who directly supported our operations. None of these employees were subject to a collective bargaining agreement.

Human Capital

We believe all individuals are entitled to courtesy, dignity, and respect, and we support a culture of integrity and personal and professional growth. We are strong leaders within our community, and we seek to uphold a positive presence in all areas where we live and work.

Website Access to Partnership Reports

Our internet address is www.nrplp.com. We make available free of charge on or through our website our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission. Information on our website is not a part of this report. In addition, the SEC maintains a website at www.sec.gov that contains reports, proxy and information statements and other information filed by us.

Corporate Governance Matters

Our Code of Business Conduct and Ethics, our Disclosure Controls and Procedures Policy and our Corporate Governance Guidelines adopted by the Board of Directors, as well as the charter for our Audit Committee and Compensation, Nominating and Governance Committee are available on our website at www.nrplp.com. Copies of our annual report, our Code of Business Conduct and Ethics, our Disclosure Controls and Procedures Policy, our Corporate Governance Guidelines and our committee charters will be made available upon written request to our principal executive office at 1415 Louisiana St., Suite 3325, Houston, Texas 77002.

ITEM 1A. RISK FACTORS

Risks Related to Our Business

Cash distributions are not guaranteed and may fluctuate with our performance and the establishment of financial reserves. In addition, our debt agreements and our partnership agreement place restrictions on our ability to pay, and in some cases raise, the quarterly distribution under certain circumstances.

Because distributions on the common units are dependent on the amount of cash we generate, distributions fluctuate based on our performance. The actual amount of cash that is available to be distributed each quarter depends on numerous factors, some of which are beyond our control and the control of the general partner. Cash distributions are dependent primarily on cash flow, and not solely on profitability, which is affected by non-cash items. Therefore, cash distributions might be made during periods when we record losses and might not be made during periods when we record profits. The actual amount of cash we have to distribute each quarter is reduced by payments in respect of debt service and other contractual obligations, fixed charges, maintenance capital expenditures, and reserves for future operating or capital needs that the Board of Directors may determine are appropriate. We have significant debt service obligations. To the extent our Board of Directors deems appropriate, it may determine to decrease the amount of the quarterly distribution on our common units or suspend or eliminate the distribution on our common units altogether. In addition, because our unitholders are required to pay income taxes on their respective shares of our taxable income, our unitholders may be required to pay taxes in excess of any future distributions we make. Our unitholders' share of our portfolio income may be taxable to them even though they receive other losses from our activities. See "—Tax Risks to Our Unitholders—Our unitholders are required to pay taxes on their share of our income even if they do not receive any cash distributions from us. Our unitholders' share of our portfolio income may be taxable to them even though they receive other losses from our activities."

Our partnership agreement requires our consolidated leverage ratio to be less than 3.25x in order to make quarterly distributions on the common units in an amount in excess of \$0.45 per unit.

For more information on restrictions on our ability to make distributions on our common units, see "[Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources](#)" and "[Item 8. Financial Statements and Supplementary Data—Note 11. Debt, Net.](#)"

Our leverage and debt service obligations may adversely affect our financial condition, results of operations and business prospects.

As of December 31, 2025, we and our subsidiaries had approximately \$33.2 million of total indebtedness. The terms and conditions governing the indenture for Opco's revolving credit facility and senior notes:

- require us to meet certain leverage and interest coverage ratios;
- require us to dedicate a substantial portion of our cash flow from operations to service our existing debt, thereby reducing the cash available to finance our operations and other business activities and could limit our flexibility in planning for or reacting to changes in our business and the industries in which we operate;
- increase our vulnerability to economic downturns and adverse developments in our business;
- limit our ability to access the bank and capital markets to raise capital on favorable terms or to obtain additional financing for working capital, capital expenditures or acquisitions or to refinance existing indebtedness;
- place restrictions on our ability to obtain additional financing, make investments, lease equipment, sell assets and engage in business combinations;
- place us at a competitive disadvantage relative to competitors with lower levels of indebtedness in relation to their overall size or less restrictive terms governing their indebtedness;
- make it more difficult for us to satisfy our obligations under our debt agreements and increase the risk that we may default on our debt obligations; and
- limit management's discretion in operating our business.

Our ability to meet our expenses and debt obligations will depend on our future performance, which will be affected by financial, business, economic, regulatory and other factors. We will not be able to control many of these factors, such as economic conditions and governmental regulation. We cannot be certain that our cash flow will be sufficient to allow us to pay the principal and interest on our debt and meet our other obligations. If we do not have sufficient funds, we may be required to refinance all or part of our existing debt, borrow more money, or sell assets or raise equity at unattractive prices, including higher interest rates. We are required to make substantial principal repayments each year in connection with Opco's senior notes, with approximately \$14 million due thereunder during 2026. To the extent we borrow to make some of these payments, we may not be able to refinance these amounts on terms acceptable to us, if at all. We may not be able to refinance our debt, sell assets, borrow more money or access the bank and capital markets on terms acceptable to us, if at all. Our ability to comply with the financial and other restrictive covenants in our debt agreements will be affected by the levels of cash flow from our operations and future events and circumstances beyond our control. Failure to comply with these covenants would result in an event of default under our indebtedness, and such an event of default could adversely affect our business, financial condition and results of operations.

Global pandemics have in the past and may continue to adversely affect our business.

The COVID-19 pandemic adversely affected the global economy, disrupted global supply chains and created significant volatility in the financial markets. In addition, the pandemic resulted in travel restrictions, business closures and the institution of quarantining and other restrictions on movement in many communities and global trading markets. Coal markets faced substantial challenges prior to the pandemic, and widespread increases in unemployment and decreases in electricity and steel demand further reduced demand and prices for coal in 2020. In addition, demand for and prices of soda ash decreased in 2020, as global manufacturing slowed. Our Board of Directors determined to suspend cash distributions to our common unitholders with respect to the first quarter of 2020 in order to preserve liquidity due to uncertainties created by the pandemic. In addition, Sisecam Wyoming suspended cash distributions to its members in 2020 due to adverse effects of the pandemic on the global and domestic soda ash markets. Both companies have resumed distributions, however there remains a risk that distributions could be suspended in the future due to another global pandemic.

Prices for both metallurgical and thermal coal are volatile and depend on a number of factors beyond our control. Declines in prices could have a material adverse effect on our business and results of operations.

Coal prices continue to be volatile and prices could decline substantially from current levels. Production by some of our lessees may not be economic if prices decline further or remain at current levels. The prices our lessees receive for their coal depend upon factors beyond their or our control, including:

- the supply of and demand for domestic and foreign coal;
- domestic and foreign governmental regulations and taxes;
- changes in fuel consumption patterns of electric power generators;
- the price and availability of alternative fuels, especially natural gas;
- global economic conditions, including the strength of the U.S. dollar relative to other currencies;
- global and domestic demand for steel;
- tariff rates on imports and trade disputes, particularly involving the United States and China;
- the availability of, proximity to and capacity of transportation networks and facilities;
- global or national health concerns, including the outbreak of pandemic or contagious disease;
- weather conditions; and
- the effect of worldwide energy conservation measures.

Natural gas is the primary fuel that competes with thermal coal for power generation, and renewable energy sources continue to gain market share in power generation. The abundance and ready availability of cheap natural gas, together with increased governmental regulations on the power generation industry has caused a number of utilities to switch from thermal coal to natural gas and/or close coal-powered generation plants. This switching has resulted in a decline in thermal coal prices, and to the extent that natural gas prices remain low, thermal coal prices will also remain low. Reduced international demand for export thermal coal and increased competition from global producers has also put downward pressure on thermal coal prices.

Our lessees produce a significant amount of metallurgical coal that is used for steel production domestically and internationally. Since the amount of steel that is produced is tied to global economic conditions, declines in those conditions could result in the decline of steel, coke and metallurgical coal production. Since metallurgical coal is priced higher than thermal coal, some mines on our properties may only operate profitably if all or a portion of their production is sold as metallurgical coal. If these mines are unable to sell metallurgical coal, they may not be economically viable and may be temporarily idled or closed. Any potential future lessee bankruptcy filings could create additional uncertainty as to the future of operations on our properties and could have a material adverse effect on our business and results of operations.

To the extent our lessees are unable to economically produce coal over the long term, the carrying value of our coal mineral rights could be adversely affected. A long-term asset generally is deemed impaired when the future expected cash flow from its use and disposition is less than its book value. For the year ended December 31, 2025, we had immaterial impairment charges related to properties that we believe our current or future lessees are unable to operate profitably. Future impairment analyses could result in additional downward adjustments to the carrying value of our assets.

Changes to trade regulations, including trade restrictions, sanctions, tariffs, or duties, could significantly harm our results of operations.

Restrictions on international trade, such as sanctions, tariffs, duties and other governmental controls on imports or exports of goods, could adversely affect our business. For example, the Chinese tariffs on U.S. coal, which were implemented in 2025, could continue to negatively affect the overall price of coal. If new legislation or additional trade restrictions are adopted or geopolitical tensions were to increase and reduce the price received by our lessees for coal sales, the amount of royalties that we receive from our lessees would also be reduced which could adversely affect our free cash flow.

Prices for soda ash are volatile. Any substantial or extended decline in soda ash prices could have an adverse effect on Sisecam Wyoming's ability to continue to make distributions to its members and on our results of operations.

The market price of soda ash directly affects the profitability of Sisecam Wyoming's soda ash production operations. If the market price for soda ash declines, Sisecam Wyoming's sales will decrease. Historically, the global market and, to a lesser extent, the domestic market for soda ash has been volatile, and those markets are likely to remain volatile in the future. Currently, global soda ash prices are suffering a severe decline and Sisecam Wyoming's profitability has been negatively affected. We cannot predict when or whether soda ash prices will recover to a point where Sisecam Wyoming will resume distribution payments to us. The prices Sisecam Wyoming receives for its soda ash depend on numerous factors beyond Sisecam Wyoming's control, including worldwide and regional economic and political conditions impacting supply and demand. In addition, the impact of the Sisecam Chemicals Resources' exit from ANSAC and Sisecam Wyoming's transition to the utilization of Sisecam Group's global distribution network for some of its export operations beginning 2021 could affect prices received for export sales. Glass manufacturers and other industrial customers drive most of the demand for soda ash, and these customers experience significant fluctuations in demand and production costs. Competition from increased use of glass substitutes, such as plastic and recycled glass, has had a negative effect on demand for soda ash. Substantial or extended declines in prices for soda ash could have a material adverse effect on Sisecam Wyoming's ability to continue to make distributions to its members and on our results of operations.

We derive a large percentage of our revenues and other income from a small number of coal lessees.

Challenges in the coal mining industry have led to significant consolidation activity. We own significant interests in several of Alpha's mining operations, which accounted for approximately 26% of our total revenues in 2025. We also own significant interests in all of Foresight's mining operations, which accounted for approximately 21% of our total revenues in 2025. We also own a significant interest in Alabama Kanu's Oak Grove operation, which accounted for approximately 11% of our total revenues in 2025. Certain other lessees have made acquisitions over the past few years resulting in their having an increased interest in our coal. Any interruption in these lessees' ability to make royalty payments to us could have a disproportionate material adverse effect on our business and results of operations.

Bankruptcies in the coal industry, and/or the idling or closure of mines on our properties could have a material adverse effect on our business and results of operations.

While current coal prices have recovered substantially, the recent coal price environment, together with high operating costs and limited access to capital, has caused a number of coal producers to file for protection under The U.S. Bankruptcy Code and/or idle or close mines that they cannot operate profitably. To the extent our leases are accepted or assigned in a bankruptcy process, pre-petition amounts are required to be cured in full, but we may ultimately make concessions in the financial terms of those leases in order for the reorganized company or new lessor to operate profitably going forward. To the extent our leases are rejected, operations on those leases will cease, and we will be unlikely to recover the full amount of our rejection damages claims. More of our lessees may file for bankruptcy in the future, which will create additional uncertainty as to the future of operations on our properties and could have a material adverse effect on our business and results of operations.

Mining operations are subject to operating risks that could result in lower revenues to us.

Our revenues are largely dependent on the level of production of minerals from our properties, and any interruptions to or increases in costs of the production from our properties may reduce our revenues. The level of production and costs thereof are subject to operating conditions or events beyond our or our lessees' control including:

- difficulties or delays in acquiring necessary permits or mining or surface rights;
- reclamation costs and bonding costs;
- changes or variations in geologic conditions, such as the thickness of the mineral deposits and the amount of rock embedded in or overlying the mineral deposit;
- mining and processing equipment failures and unexpected maintenance problems;
- the availability of equipment or parts and increased costs related thereto;
- the availability of transportation networks and facilities and interruptions due to transportation delays;
- adverse weather and natural disasters, such as heavy rains and flooding;
- labor-related interruptions and trained personnel shortages; and
- mine safety incidents or accidents, including hazardous conditions, roof falls, fires and explosions.

While our lessees maintain insurance coverage, there is no assurance that insurance will be available or cover the costs of these risks. Many of our lessees are experiencing rising costs related to regulatory compliance, insurance coverage, permitting and reclamation bonding, transportation, and labor. Increased costs result in decreased profitability for our lessees and reduce the competitiveness of coal as a fuel source. In addition, we and our lessees may also incur costs and liabilities resulting from third-party claims for damages to property or injury to persons arising from their operations. The occurrence of any of these events or conditions could have a material adverse effect on our business and results of operations.

The adoption of climate change legislation and regulations restricting emissions of greenhouse gases and other hazardous air pollutants has resulted in changes in fuel consumption patterns by electric power generators and a corresponding decrease in coal production by our lessees and reduced coal-related revenues.

Enactment of laws and passage of regulations regarding emissions from the combustion of coal by the U.S., some of its states or other countries, or other actions to limit such emissions, have resulted in and could continue to result in electricity generators switching from coal to other fuel sources and in coal-fueled power plant closures. Further, regulations regarding new coal-fueled power plants could adversely impact the global demand for coal. The potential financial impact on us of existing and future laws, regulations or other policies will depend upon the degree to which any such laws or regulations force electricity generators to diminish their reliance on coal as a fuel source. The amount of coal consumed for domestic electric power generation is affected primarily by the overall demand for electricity, the price and availability of competing fuels for power plants and environmental and other governmental regulations. We expect that substantially all newly constructed power plants in the United States will be fired by natural gas because of lower construction and compliance costs compared to coal-fired plants and because natural gas is a cleaner burning fuel. The increasingly stringent requirements of rules and regulations promulgated under the federal Clean Air Act have resulted in more electric power generators shifting from coal to natural-gas-fired power plants, or to other alternative energy sources such as solar and wind. These changes have resulted in reduced coal consumption and the production of coal from our properties and are expected to continue to have an adverse effect on our coal-related revenues.

In addition to EPA's greenhouse gas initiatives, there are several other federal rulemakings regulating emissions of nitrogen oxide and sulfur dioxide, and the Mercury and Air Toxics Rule ("MATS"), which regulates emissions of hazardous air pollutants. Installation of additional emissions control technologies and other measures required under these and other EPA regulations have made it more costly to operate many coal-fired power plants and have resulted in and are expected to continue to result in plant closures. Further reductions in coal's share of power generating capacity as a result of compliance with existing or proposed rules and regulations would have a material adverse effect on our coal-related revenues. For more information on regulation of greenhouse gas and other air pollutant emissions, see "[Items 1. and 2. Business and Properties—Regulation and Environmental Matters.](#)"

Concerns about the environmental impacts of coal combustion, including perceived impacts on global climate issues, are also resulting in unfavorable lending and investment policies by institutions and insurance companies which could significantly affect our ability to raise capital or maintain current insurance levels.

Global climate issues continue to attract public and scientific attention. Numerous reports have engendered concern about the impacts of human activity, especially fossil fuel combustion, on global climate issues. In addition to government regulation of greenhouse gas and other air pollutant emissions, there have also been efforts in recent years affecting the investment community, including investment advisors, sovereign wealth funds, public pension funds, universities and other groups, promoting the divestment of fossil fuel equities and also pressuring lenders to limit funding to companies engaged in the extraction of fossil fuels, such as coal. Recently, the Net Zero Banking Alliance, a group of over 100 banks worldwide representing over 40% of global banking assets that were committed to aligning their investment portfolios with net zero emissions by 2050, ceased operations, reflecting growing political and market headwinds. Further, in October 2023, the Federal Reserve, Office of the Comptroller of the Currency and the Federal Deposit Insurance Corp. released a finalized set of principles guiding financial institutions with \$100 billion or more in assets on the management of physical and transition risks associated with climate change. However, in October 2025, the three banking agencies withdrew this guidance. Nevertheless, the impact of any such efforts may adversely affect our ability to raise capital. In addition, a number of insurance companies have taken action to limit coverage for companies in the coal industry, which could result in significant increases in our costs of insurance or in our inability to maintain insurance coverage at current levels.

Increased attention to climate change, environmental, sustainability matters and conservation measures may adversely impact our business.

Increasing attention to climate change, societal expectations on companies to address climate change, and investor and societal expectations regarding sustainability matters and disclosures, may result in increased costs, reduced profits, increased investigations and litigation, and negative impacts on our access to capital. Any laws or regulations imposing more stringent requirements on our business related to the disclosure of climate-related risks may increase compliance costs, and result in potential restrictions on access to capital to the extent we do not meet any climate-related expectations or requirements of financial institutions. In addition, some states (such as California) have adopted or are considering adopting laws requiring the disclosure of certain climate-related risks and GHG emission reduction claims. Lawsuits have been filed challenging the implementation of these laws, but we cannot predict the outcome of these suits at this time. As a result, the ultimate impact of any climate-related disclosure requirements imposed in the future on our business is uncertain and may result in increased compliance costs and increased costs of and restrictions on access to capital.

Organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to sustainability matters, and many of these ratings processes are inconsistent with each other. Such ratings are used by some investors to inform their investment and voting decisions. Unfavorable sustainability ratings and recent activism directed at shifting funding away from companies with energy-related assets could lead to increased negative investor sentiment toward us and our industry and to the diversion of investment to other industries, which could have a negative impact on our stock price and our access to and costs of capital. Furthermore, if our competitors' sustainability performance is perceived to be greater than ours, potential or current investors may elect to invest in our competitors instead.

In addition to climate change and other Clean Air Act legislation, our businesses are subject to numerous other federal, state and local laws and regulations that may limit production from our properties and our profitability. Thus, any changes in environmental laws and regulations or reinterpretations of enforcement policies, or in presidential administrations, that result in more stringent or costly obligations could adversely affect our performance.

The operations of our lessees and Sisecam Wyoming are subject to stringent health and safety standards under increasingly strict federal, state and local environmental, health and safety laws, including mine safety regulations and governmental enforcement policies. Failure to comply with these laws and regulations may result in the assessment of administrative, civil and criminal penalties, the imposition of cleanup and site restoration costs and liens, the issuance of injunctions to limit or cease operations, the suspension or revocation of permits and other enforcement measures that could have the effect of limiting production from our properties.

New environmental legislation, new regulations and new interpretations of existing environmental laws, including regulations governing permitting requirements, or changes in presidential administrations, could further regulate or tax mining industries and may also require significant changes to operations, the incurrence of increased costs or the requirement to obtain new or different permits, any of which could decrease our revenues and have a material adverse effect on our financial condition or results of operations. Under SMCRA, our coal lessees have substantial reclamation obligations on properties where mining operations have been completed and are required to post performance bonds for their reclamation obligations. To the extent an operator is unable to satisfy its reclamation obligations or the performance bonds posted are not sufficient to cover those obligations, regulatory authorities or citizens groups could attempt to shift reclamation liability onto the ultimate landowner, which if successful, could have a material adverse effect on our financial condition.

In addition to governmental regulation, private citizens' groups have continued to be active in bringing lawsuits against coal mine operators and landowners, alleging violations of water quality standards resulting from ongoing discharges of pollutants from reclaimed mining operations, including selenium and conductivity. Any determination that a landowner or lessee has liability for discharges from a previously reclaimed mine site would result in uncertainty as to continuing liability for completed and reclaimed coal mine operations and could result in substantial compliance costs or fines. For more information on regulation of greenhouse gas and other air pollutant emissions, see "[Items 1. and 2. Business and Properties—Regulation and Environmental Matters.](#)"

If our lessees do not manage their operations well, their production volumes and our royalty revenues could decrease.

We depend on our lessees to effectively manage their operations on our properties. Our lessees make their own business decisions with respect to their operations within the constraints of their leases, including decisions relating to:

- the payment of minimum royalties;
- marketing of the minerals mined;
- mine plans, including the amount to be mined and the method and timing of mining activities;
- processing and blending minerals;
- expansion plans and capital expenditures;
- credit risk of their customers;
- permitting;
- insurance and surety bonding;
- acquisition of surface rights and other mineral estates;
- employee wages;
- transportation arrangements;
- compliance with applicable laws, including environmental laws; and
- mine closure and reclamation.

A failure on the part of one of our lessees to make royalty payments, including minimum royalty payments, could give us the right to terminate the lease, repossess the property and enforce payment obligations under the lease. If we repossessed any of our properties, we would seek a replacement lessee. We might not be able to find a replacement lessee and, if we did, we might not be able to enter into a new lease on favorable terms within a reasonable period of time. In addition, the existing lessee could be subject to bankruptcy proceedings that could further delay the execution of a new lease or the assignment of the existing lease to another operator. If we enter into a new lease, the replacement operator might not achieve the same levels of production or sell minerals at the same price as the lessee it replaced. In addition, it may be difficult for us to secure new or replacement lessees.

We have limited approval rights with respect to the management of our Sisecam Wyoming soda ash joint venture, including with respect to cash distributions and capital expenditures. In addition, we are exposed to operating risks that we do not experience in the royalty business through our soda ash joint venture and through our ownership of certain coal transportation assets.

We do not have control over the operations of Sisecam Wyoming. We have limited approval rights with respect to Sisecam Wyoming, and our partner controls most business decisions, including decisions with respect to distributions and capital expenditures. During 2020, Sisecam Wyoming suspended cash distributions to its members due to adverse developments in the soda ash market resulting from the COVID-19 pandemic. Distributions resumed in 2021 but due to a severe decline in global soda ash prices, distributions have again been suspended. The soda ash market continues to be significantly oversupplied from the influx of new capacity from China and sales prices remain below the cost of production for most producers. We expect soda ash prices to remain at these lower levels for the foreseeable future and do not expect distributions from Sisecam Wyoming to resume for several years until high-cost capacity is forced to retire. In February 2026, we and Sisecam Wyoming's managing partner agreed to make an additional capital investment into Sisecam Wyoming (\$39.2 million for NRP's 49%) to reduce outstanding amounts under Sisecam Wyoming's bank credit facility and better position it to compete in the current environment. We cannot predict when or whether soda ash prices will recover to a level at which Sisecam Wyoming will resume distributions. Sisecam Chemicals USA Inc., a wholly owned subsidiary of Türkiye Şişe ve Cam Fabrikalari A.Ş., appoints four of the seven Board of Managers of Sisecam Wyoming and we appoint three. Any changes to the distribution policy or the capital expenditure plans approved by the Board of Managers could adversely affect the future cash flows to NRP and the financial condition and results of operations of Sisecam Wyoming.

We own the transportation infrastructure at Foresight's Williamson mine. Foresight leases those assets from us and manages the operating activities. As owner, we may incur increased costs for liabilities associated with those facilities.

Sisecam Wyoming's mineral reserve and resource data are estimates based on assumptions that may be inaccurate and are based on existing economic and operating conditions that may change in the future, which could materially and adversely affect the quantities and value of Sisecam Wyoming's reserves and resources.

Sisecam Wyoming's mineral reserve and resource estimates may vary substantially from the actual amounts of minerals Sisecam Wyoming is able to recover economically from their reserves. There are numerous uncertainties inherent in estimating quantities of reserves and resources, including many factors beyond Sisecam Wyoming's control. Estimates of reserves and resources necessarily depend upon a number of variables and assumptions, any one of which may, if incorrect, result in an estimate that varies considerably from actual results. These factors and assumptions relate to, among other aspects:

- future prices of soda ash, mining and production costs, capital expenditures and transportation costs;
- future mining technology and processes;
- the effects of regulation by governmental agencies; and
- geologic and mining conditions, which may not be identified by available exploration data and may differ from Sisecam Wyoming's experiences in areas where it currently mines.

Please read Items 1 and 2. “Business and Properties—Trona Resources and Trona Reserves” for more information including pertinent additional assumptions regarding Sisecam Wyoming's reserve estimates in this Report. Actual production, revenue and expenditures with respect to Sisecam Wyoming's reserves will likely vary from their estimates, and these variations may be material.

Fluctuations in transportation costs and the availability or reliability of transportation could reduce the production of coal, soda ash and other minerals from our properties.

Transportation costs represent a significant portion of the total delivered cost for the customers of our lessees. Increases in transportation costs could make coal a less competitive source of energy or could make minerals produced by some or all of our lessees less competitive than coal produced from other sources. On the other hand, significant decreases in transportation costs could result in increased competition for our lessees from producers in other parts of the country.

Our lessees depend upon railroads, barges, trucks and beltlines to deliver minerals to their customers. Disruption of those transportation services due to weather-related problems, mechanical difficulties, strikes, lockouts, bottlenecks and/or other events could temporarily impair the ability of our lessees to supply coal to their customers and/or increase their costs. Many of our lessees are currently experiencing transportation-related issues due in particular to decreased availability and reliability of rail services and port congestion. Our lessees' transportation providers may face difficulties in the future that would impair the ability of our lessees to supply minerals to their customers, resulting in decreased royalty revenues to us.

In addition, Sisecam Wyoming transports its soda ash by rail or truck and ocean vessel. As a result, its business and financial results are sensitive to increases in rail freight, trucking and ocean vessel rates. Increases in transportation costs, including increases resulting from emission control requirements, port taxes and fluctuations in the price of fuel, could make soda ash a less competitive product for glass manufacturers when compared to glass substitutes or recycled glass, or could make Sisecam Wyoming's soda ash less competitive than soda ash produced by competitors that have other means of transportation or are located closer to their customers. Sisecam Wyoming may be unable to pass on its freight and other transportation costs in full because market prices for soda ash are generally determined by supply and demand forces. In addition, rail operations are subject to various risks that may result in a delay or lack of service at Sisecam Wyoming's facility, and alternative methods of transportation are impracticable or cost prohibitive. For the year ended December 31, 2025, Sisecam Wyoming shipped over 90% of its soda ash from the Green River facility on a single rail line owned and controlled by Union Pacific. Any substantial interruption in or increased costs related to the transportation of Sisecam Wyoming's soda ash or the failure to renew the rail contract on favorable terms could have a material adverse effect on our financial condition and results of operations.

Our lessees could satisfy obligations to their customers with minerals from properties other than ours, depriving us of the ability to receive amounts in excess of minimum royalty payments.

Mineral supply contracts generally do not require operators to satisfy their obligations to their customers with resources mined from specific locations. Several factors may influence a lessee's decision to supply its customers with minerals mined from properties we do not own or lease, including the royalty rates under the lessee's lease with us, mining conditions, mine operating costs, cost and availability of transportation, and customer specifications. In addition, lessees move on and off of our properties over the course of any given year in accordance with their mine plans. If a lessee satisfies its obligations to its customers with minerals from properties we do not own or lease, production on our properties will decrease, and we will receive lower royalty revenues.

A lessee may incorrectly report royalty revenues, which might not be identified by our lessee audit process or our mine inspection process or, if identified, might be identified in a subsequent period.

We depend on our lessees to correctly report production and royalty revenues on a monthly basis. Our regular lessee audits and mine inspections may not discover any irregularities in these reports or, if we do discover errors, we might not identify them in the reporting period in which they occurred. Any undiscovered reporting errors could result in a loss of royalty revenues and errors identified in subsequent periods could lead to accounting disputes as well as disputes with our lessees.

Risks Related to Our Structure

Unitholders may not be able to remove our general partner even if they wish to do so.

Our managing general partner manages and operates NRP. Unlike the holders of common stock in a corporation, unitholders have only limited voting rights on matters affecting our business. Unitholders have no right to elect the general partner or the Board of Directors on an annual or any other basis.

Furthermore, if unitholders are dissatisfied with the performance of our general partner, they currently have little practical ability to remove our general partner or otherwise change its management. Our general partner may not be removed except upon the vote of the holders of at least 66 2/3% of our outstanding common units (including common units held by our general partner and its affiliates). Because of their substantial ownership in us, the removal of our general partner would be difficult without the consent of our general partner and its affiliates.

In addition, the following provisions of our partnership agreement may discourage a person or group from attempting to remove our general partner or otherwise change our management:

- generally, if a person acquires 20% or more of any class of units then outstanding other than from our general partner or its affiliates, the units owned by such person cannot be voted on any matter; and
- our partnership agreement contains limitations upon the ability of unitholders to call meetings or to acquire information about our operations, as well as other limitations upon the unitholders' ability to influence the manner or direction of management.

As a result of these provisions, the price at which the common units will trade may be lower because of the absence or reduction of a takeover premium in the trading price.

We may issue additional common units or other equity securities without common unitholder approval, which could dilute a unitholder's existing ownership interests.

Our general partner may cause us to issue an unlimited number of common units, without common unitholder approval (subject to applicable New York Stock Exchange ("NYSE") rules). We may also issue at any time an unlimited number of equity securities ranking junior or senior to the common units without common unitholder approval (subject to applicable NYSE rules). The issuance of additional common units or other equity securities of equal or senior rank will have the following effects:

- an existing unitholder's proportionate ownership interest in NRP will decrease;
- the amount of cash available for distribution on each unit may decrease;
- the relative voting strength of each previously outstanding unit may be diminished; and
- the market price of the common units may decline.

Our general partner has a limited call right that may require unitholders to sell their units at an undesirable time or price.

If at any time our general partner and its affiliates own 80% or more of the common units, the general partner will have the right, but not the obligation, which it may assign to any of its affiliates, to acquire all, but not less than all, of the remaining common units held by unaffiliated persons at a price generally equal to the then current market price of the common units. As a result, unitholders may be required to sell their common units at a time when they may not desire to sell them or at a price that is less than the price they would like to receive. They may also incur a tax liability upon a sale of their common units.

Cost reimbursements due to our general partner may be substantial and will reduce our cash available for distribution to unitholders.

Prior to making any distribution on the common units, we reimburse our general partner and its affiliates, including officers and directors of the general partner, for all expenses incurred on our behalf. The reimbursement of expenses and the payment of fees could adversely affect our ability to make distributions. The general partner has sole discretion to determine the amount of these expenses. In addition, our general partner and its affiliates may provide us services for which we will be charged reasonable fees as determined by the general partner.

Conflicts of interest could arise among our general partner and us or the unitholders.

These conflicts may include the following:

- we do not have any employees and we rely solely on employees of affiliates of the general partner;
- under our partnership agreement, we reimburse the general partner for the costs of managing and for operating the partnership;
- the amount of cash expenditures, borrowings and reserves in any quarter may affect cash available to pay quarterly distributions to unitholders;
- the general partner tries to avoid being liable for partnership obligations. The general partner is permitted to protect its assets in this manner by our partnership agreement. Under our partnership agreement the general partner would not breach its fiduciary duty by avoiding liability for partnership obligations even if we can obtain more favorable terms without limiting the general partner's liability;
- under our partnership agreement, the general partner may pay its affiliates for any services rendered on terms fair and reasonable to us. The general partner may also enter into additional contracts with any of its affiliates on behalf of us. Agreements or contracts between us and our general partner (and its affiliates) are not necessarily the result of arm's-length negotiations; and
- the general partner would not breach our partnership agreement by exercising its call rights to purchase limited partnership interests or by assigning its call rights to one of its affiliates or to us.

The control of our general partner may be transferred to a third party without unitholder consent. A change of control may result in defaults under certain of our debt instruments and the triggering of payment obligations under compensation arrangements.

Our general partner may transfer its general partner interest to a third party in a merger or in a sale of all or substantially all of its assets without the consent of our unitholders. Furthermore, there is no restriction in our partnership agreement on the ability of the managing general partner from transferring its general partnership interest in our general partner to a third party. The new owner of our general partner would then be in a position to replace the Board of Directors and officers with its own choices and to control their decisions and actions.

In addition, a change of control would constitute an event of default under our debt agreements. During the continuance of an event of default under our debt agreements, the administrative agent may terminate any outstanding commitments of the lenders to extend credit to us and/or declare all amounts payable by us immediately due and payable. A change of control also may trigger payment obligations under various compensation arrangements with our officers.

Unitholders may not have limited liability if a court finds that unitholder actions constitute control of our business.

Our general partner generally has unlimited liability for our obligations, such as our debts and environmental liabilities, except for those contractual obligations that are expressly made without recourse to our general partner. Under Delaware law, however, a unitholder could be held liable for our obligations to the same extent as a general partner if a court determined that the right of unitholders to remove our general partner or to take other action under our partnership agreement constituted participation in the "control" of our business. In addition, Section 17-607 of the Delaware Revised Uniform Limited Partnership Act provides that under some circumstances, a unitholder may be liable to us for the amount of a distribution for a period of three years from the date of the distribution.

Tax Risks to Our Unitholders

Our tax treatment depends on our status as a partnership for U.S. federal income tax purposes as well as our not being subject to a material amount of entity-level taxation by individual states. If the Internal Revenue Service ("IRS") were to treat us as a corporation for U.S. federal income tax purposes or we were to become subject to material additional amounts of entity-level taxation for state tax purposes, then our cash available for distribution to unitholders would be substantially reduced.

The anticipated after-tax economic benefit of an investment in our units depends largely on our being treated as a partnership for U.S. federal income tax purposes. Despite the fact that we are organized as a limited partnership under Delaware law, we would be treated as a corporation for U.S. federal income tax purposes unless we satisfy a "qualifying income" requirement. Based on our current operations and current Treasury Regulations, we believe we satisfy the qualifying income requirement. However, we have not requested, and do not plan to request, a ruling from the IRS on this or any other matter affecting us. Failing to meet the qualifying income requirement or a change in current law could cause us to be treated as a corporation for U.S. federal income tax purposes or otherwise subject us to taxation as an entity.

If we were treated as a corporation for U.S. federal income tax purposes, we would pay U.S. federal income tax on our taxable income at the corporate tax rate and would likely be liable for state income tax at varying rates. Distributions to our unitholders would generally be taxed again as corporate distributions, and no income, gains, losses, deductions or credits would flow through to our unitholders. Because tax would be imposed upon us as a corporation, our cash available for distribution to our unitholders would be substantially reduced. Therefore, treatment of us as a corporation would result in a material reduction in the anticipated cash flow and after-tax return to our unitholders, likely causing a substantial reduction in the value of our units.

At the state level, several states have been evaluating ways to subject partnerships to entity-level taxation through the imposition of state income, franchise and other forms of taxation. We currently own assets and conduct business in several states, many of which impose a margin or franchise tax. In the future, we may expand our operations. Imposition of a similar tax on us in a jurisdiction in which we operate or in other jurisdictions to which we may expand could substantially reduce the cash available for distribution to our unitholders.

The tax treatment of publicly traded partnerships or an investment in our units could be subject to potential legislative, judicial or administrative changes or differing interpretations, possibly applied on a retroactive basis.

The present U.S. federal income tax treatment of publicly traded partnerships, including us, or an investment in our units, may be modified by administrative, legislative or judicial changes or differing interpretations at any time. Members of Congress have frequently proposed and considered substantive changes to the existing U.S. federal income tax laws that would affect publicly traded partnerships, including proposals that would eliminate our ability to qualify for partnership tax treatment. Recent proposals have provided for the expansion of the qualifying income exception for publicly traded partnerships in certain circumstances and other proposals have provided for the total elimination of the qualifying income exception upon which we rely for our partnership tax treatment.

In addition, the Treasury Department has issued, and in the future may issue, regulations interpreting those laws that affect publicly traded partnerships. There can be no assurance that there will not be further changes to U.S. federal income tax laws or the Treasury Department's interpretation of the qualifying income rules in a manner that could impact our ability to qualify as a partnership in the future.

Any modification to the U.S. federal income tax laws and interpretations thereof may or may not be retroactively applied and could make it more difficult or impossible for us to meet the exception for certain publicly traded partnerships to be treated as partnerships for U.S. federal income tax purposes. We are unable to predict whether any changes or other proposals will ultimately be enacted. Any future legislative changes could negatively impact the value of an investment in our units. You are urged to consult with your own tax advisor with respect to the status of regulatory or administrative developments and proposals and their potential effect on your investment in our units.

Certain U.S. federal income tax preferences currently available with respect to coal exploration and development may be eliminated as a result of future legislation.

Changes to U.S. federal income tax laws have been proposed in a prior session of Congress that would eliminate certain key U.S. federal income tax preferences relating to coal exploration and development. These changes include, but are not limited to (i) repealing capital gains treatment of coal and lignite royalties, (ii) eliminating current deductions and 60-month amortization for exploration and development costs relating to coal and other hard mineral fossil fuels, and (iii) repealing the percentage depletion allowance with respect to coal properties. If enacted, these changes would limit or eliminate certain tax deductions that are currently available with respect to coal exploration and development, and any such change could increase the taxable income allocable to our unitholders and negatively impact the value of an investment in our units.

Our unitholders are required to pay taxes on their share of our taxable income even if they do not receive any cash distributions from us. Our unitholders' share of our portfolio income may be taxable to them even though they receive other losses from our activities.

Because our unitholders are treated as partners to whom we allocate taxable income that could be different in amount than the cash we distribute, our unitholders are required to pay any U.S. federal income taxes and, in some cases, state and local income taxes on their share of our taxable income even if they receive no cash distributions from us. Our unitholders may not receive cash distributions from us equal to their share of our taxable income or even equal to the actual tax due from them with respect to that income.

For our unitholders subject to the passive loss rules, our current operations include portfolio activities (such as our coal and mineral royalty businesses) and passive activities (such as our soda ash business). Any passive losses we generate will only be available to offset our passive income generated in the future and will not be available to offset (i) our portfolio income, including income related to our coal and mineral royalty businesses, (ii) a unitholder's income from other passive activities or investments, including investments in other publicly traded partnerships, or (iii) a unitholder's salary or active business income. Thus, our unitholders' share of our portfolio income may be subject to U.S. federal income tax, and, in some cases, state and local income taxes, regardless of other losses they may receive from us.

We may engage in transactions to reduce our indebtedness and manage our liquidity that generate taxable income (including income and gain from the sale of properties and cancellation of indebtedness income) allocable to our unitholders, and income tax liabilities arising therefrom may exceed any distributions made with respect to their units.

We may engage in transactions to reduce our leverage and manage our liquidity that would result in income and gain to our unitholders without a corresponding cash distribution. For example, we may sell assets and use the proceeds to repay existing debt, in which case, our unitholders could be allocated taxable income and gain resulting from the sale without receiving a cash distribution. Further, we may pursue opportunities to reduce our existing debt, such as debt exchanges, debt repurchases, or modifications of our existing debt that would result in “cancellation of indebtedness income” (also referred to as “COD income”) being allocated to our unitholders as ordinary taxable income. Our unitholders may be allocated income and gain from these transactions, and income tax liabilities arising therefrom may exceed any distributions we make to our unitholders. The ultimate tax effect of any such income allocations will depend on the unitholder's individual tax position, including, for example, the availability of any suspended passive losses that may offset some portion of the allocable income. Our unitholders may, however, be allocated substantial amounts of ordinary income subject to taxation, without any ability to offset such allocated income against any capital losses attributable to the unitholder's ultimate disposition of its units. Our unitholders are encouraged to consult their tax advisors with respect to the consequences to them.

If the IRS contests the U.S. federal income tax positions we take, the market for our units may be adversely impacted and the cost of any IRS contest will reduce our cash available for distribution to our unitholders.

We have not requested a ruling from the IRS with respect to our treatment as a partnership for U.S. federal income tax purposes or any other matter affecting us. The IRS may adopt positions that differ from the positions we take. It may be necessary to resort to administrative or court proceedings to sustain some or all of the positions we take. A court may not agree with some or all of the positions we take. Any contest by the IRS may materially and adversely impact the market for our units and the price at which they trade. In addition, our costs of any contest by the IRS will be borne indirectly by our unitholders and our general partner because the costs will reduce our cash available for distribution.

If the IRS makes audit adjustments to our income tax returns, it (and some states) may assess and collect any taxes (including any applicable penalties and interest) resulting from such audit adjustments directly from us, in which case our cash available for distribution to our unitholders might be substantially reduced.

If the IRS makes audit adjustments to our income tax returns, it (and some states) may assess and collect any taxes (including any applicable penalties and interest) resulting from such audit adjustments directly from us. To the extent possible, our general partner may elect to either pay the taxes (including any applicable penalties and interest) directly to the IRS or, if we are eligible, issue a revised information statement to each unitholder and former unitholder with respect to an audited and adjusted return. Although our general partner may elect to have our unitholders and former unitholders take such audit adjustments into account and pay any resulting taxes (including applicable penalties or interest) in accordance with their interests in us during the tax year under audit, there can be no assurance that such election will be practical, permissible or effective in all circumstances. As a result, our current unitholders may bear some or all of the tax liability resulting from such audit adjustment, even if such unitholders did not own units in us during the tax year under audit. If, as a result of any such audit adjustment, we are required to make payments of taxes, penalties and interest, our cash available for distribution to our unitholders might be substantially reduced.

Tax gain or loss on the disposition of our common units could be more or less than expected.

If our unitholders sell their common units, they will recognize a gain or loss equal to the difference between the amount realized and their tax basis in those common units. Distributions in excess of a common unitholder's allocable share of our net taxable income result in a decrease in the tax basis in such unitholder's common units. Accordingly, the amount, if any, of such prior excess distributions with respect to the common units sold will, in effect, become taxable income to our common unitholders if they sell such common units at a price greater than their tax basis in those common units, even if the price they receive is less than their original cost. In addition, because the amount realized includes a unitholder's share of our nonrecourse liabilities, if our unitholders sell their common units, they may incur a tax liability in excess of the amount of cash they receive from the sale.

A substantial portion of the amount realized from a unitholder's sale of our units, whether or not representing gain, may be taxed as ordinary income due to potential recapture items, including depletion and depreciation recapture. Thus, a unitholder may recognize both ordinary income and capital loss from the sale of units if the amount realized on a sale of such units is less than such unitholder's adjusted basis in the units. Net capital loss may only offset capital gains and, in the case of individuals, up to \$3,000 of ordinary income per year. In the taxable period in which a unitholder sells its units, such unitholder may recognize ordinary income from our allocations of income and gain to such unitholder prior to the sale and from recapture items that generally cannot be offset by any capital loss recognized upon the sale of units.

Our unitholders may be subject to limitation on their ability to deduct interest expense incurred by us.

In general, we are entitled to a deduction for interest paid or accrued on indebtedness properly allocable to our trade or business during our taxable year. However, our deduction for “business interest” is limited to the sum of our business interest income and 30% of our “adjusted taxable income.” For the purposes of this limitation, our adjusted taxable income is computed without regard to any business interest expense or business interest income. If our “business interest” is subject to limitation under these rules, our unitholders will be limited in their ability to deduct their share of any interest expense that has been allocated to them. As a result, unitholders may be subject to limitation on their ability to deduct interest expense incurred by us.

Tax-exempt entities face unique tax issues from owning our units that may result in adverse tax consequences to them.

Investment in our units by tax-exempt entities, such as employee benefit plans and individual retirement accounts (known as IRAs) raises issues unique to them. For example, virtually all of our income allocated to organizations that are exempt from U.S. federal income tax, including IRAs and other retirement plans, will be unrelated business taxable income and will be taxable to them. Additionally, all or part of any gain recognized by such tax-exempt organization upon a sale or other disposition of our units may be unrelated business taxable income and may be taxable to them. Tax-exempt entities should consult a tax advisor before investing in our units.

Non-U.S. unitholders will be subject to U.S. federal income taxes and withholding from their distributions and sale proceeds with respect to their income and gain from owning our units.

Non-U.S. unitholders are generally taxed and subject to income tax filing requirements by the United States on income effectively connected with a U.S. trade or business. Income allocated to our unitholders and any gain from the sale of our units will generally be considered to be “effectively connected” with a U.S. trade or business. As a result, distributions to a non-U.S. unitholder will be subject to withholding at the highest applicable effective tax rate and a non-U.S. unitholder who sells or otherwise disposes of a unit will also be subject to U.S. federal income tax on the gain realized from the sale or disposition of that unit. In addition to the withholding tax imposed on distributions of effectively connected income, distributions to a non-U.S. unitholder will also be subject to a 10% withholding tax on the amount of any distribution in excess of our cumulative net income. As we do not compute our cumulative net income for such purposes due to the complexity of the calculation and lack of clarity in how it would apply to us, we intend to treat all of our distributions as being in excess of our cumulative net income for such purposes and subject to such 10% withholding tax. Accordingly, distributions to a non-U.S. unitholder will be subject to a combined withholding tax rate equal to the sum of the highest applicable effective tax rate and 10%.

Moreover, the transferee of an interest in a partnership that is engaged in a U.S. trade or business is generally required to withhold 10% of the “amount realized” by the transferor unless the transferor certifies that it is not a foreign person. While the determination of a partner’s “amount realized” generally includes any decrease of a partner’s share of the partnership’s liabilities, the Treasury regulations provide that the “amount realized” on a transfer of an interest in a publicly traded partnership, such as our common units, will generally be the amount of gross proceeds paid to the broker effecting the applicable transfer on behalf of the transferor, and thus will be determined without regard to any decrease in that partner’s share of a publicly traded partnership’s liabilities. For a transfer of interests in a publicly traded partnership that is effected through a broker, the obligation to withhold is imposed on the transferor’s broker. Current and prospective non-U.S. unitholders should consult their tax advisors regarding the impact of these rules on an investment in our common units.

We will treat each purchaser of our common units as having the same tax benefits without regard to the actual common units purchased. The IRS may challenge this treatment, which could adversely affect the value of the common units.

Because we cannot match transferors and transferees of our common units and for other reasons, we have adopted depreciation and amortization positions that may not conform to all aspects of existing Treasury Regulations. A successful IRS challenge to those positions could adversely affect the amount of tax benefits available to our unitholders. It also could affect the timing of these tax benefits or the amount of gain from the sale of common units and could have a negative impact on the value of our common units or result in audit adjustments to our unitholders’ tax returns.

We have adopted certain valuation methodologies in determining a unitholder's allocations of income, gain, loss and deduction. The IRS may challenge these methodologies or the resulting allocations, and such a challenge could adversely affect the value of our common units.

In determining the items of income, gain, loss and deduction allocable to our unitholders, including when we issue additional units, we must determine the fair market value of our assets. Although we may from time to time consult with professional appraisers regarding valuation matters, we make many fair market value estimates using a methodology based on the market value of our common units as a means to measure the fair market value of our assets. The IRS may challenge these valuation methods and the resulting allocations of income, gain, loss and deduction.

A successful IRS challenge to these methods or allocations could adversely affect the timing or amount of taxable income or loss being allocated to our unitholders. It also could affect the amount of gain recognized from the sale of our common units, have a negative impact on the value of our common units or result in audit adjustments to our unitholders’ tax returns without the benefit of additional deductions.

We generally prorate our items of income, gain, loss and deduction between transferors and transferees of our common units each month based upon the ownership of our common units on the first day of each month, instead of on the basis of the date a particular unit is transferred. The IRS may challenge this treatment, which could change the allocation of items of income, gain, loss and deduction among our unitholders.

We generally prorate our items of income, gain, loss and deduction between transferors and transferees of our common units each month based upon the ownership of our common units on the first day of each month (the “Allocation Date”), instead of on the basis of the date a particular unit is transferred. Similarly, we generally allocate (i) certain deductions for depreciation of capital additions, (ii) gain or loss realized on a sale or other disposition of our assets, and (iii) in the discretion of the general partner, any other extraordinary item of income, gain, loss or deduction based upon ownership on the Allocation Date. Treasury Regulations allow a similar monthly simplifying convention, but such regulations do not specifically authorize all aspects of the proration method we have adopted. If the IRS were to challenge our proration method, we may be required to change the allocation of items of income, gain, loss and deduction among our unitholders.

A unitholder whose units are the subject of a securities loan (e.g., a loan to a "short seller" to cover a short sale of units) may be considered as having disposed of those units. If so, such unitholder would no longer be treated for tax purposes as a partner with respect to those units during the period of the loan and may recognize gain or loss from the disposition.

Because there are no specific rules governing the U.S. federal income tax consequence of loaning a partnership interest, a unitholder whose units are the subject of a securities loan may be considered as having disposed of the loaned units. In that case, the unitholder may no longer be treated for tax purposes as a partner with respect to those units during the period of the loan to the short seller and the unitholder may recognize gain or loss from such disposition. Moreover, during the period of the loan, any of our income, gain, loss or deduction with respect to those units may not be reportable by the unitholder and any cash distributions received by the unitholder as to those units could be fully taxable as ordinary income. Our unitholders desiring to assure their status as partners and avoid the risk of gain recognition from a loan of their units are urged to consult a tax advisor to determine whether it is advisable to modify any applicable brokerage account agreements to prohibit their brokers from borrowing their units.

As a result of investing in our units, our unitholders are likely subject to state and local taxes and return filing requirements in jurisdictions where we operate or own or acquire property.

In addition to U.S. federal income taxes, our unitholders are likely subject to other taxes, including state and local taxes, unincorporated business taxes and estate, inheritance or intangible taxes that are imposed by the various jurisdictions in which we conduct business or own property now or in the future, even if our unitholders do not live in any of those jurisdictions. Our unitholders are likely required to file state and local income tax returns and pay state and local income taxes in some or all of these various jurisdictions. Further, our unitholders may be subject to penalties for failure to comply with those requirements. We own property and conduct business in a number of states in the United States. Most of these states impose a personal income tax on individuals, corporations and other entities. As we make acquisitions or expand our business, we may own assets or conduct business in additional states that impose a personal income tax. It is the unitholder's responsibility to file all U.S. federal, state and local tax returns and pay any taxes due in these jurisdictions. Unitholders should consult with their own tax advisors regarding the filing of such tax returns, the payment of such taxes, and the deductibility of any taxes paid.

General Risk Factors

Our business is subject to cybersecurity risks.

Our business is increasingly dependent on our information and operational technologies and services, and those of our service providers. Threats to information and operational technology systems associated with cybersecurity risks and cyber incidents or attacks continue to grow. Although we utilize various procedures and controls to mitigate our exposure to such risks, cybersecurity attacks and other cyber events are evolving, unpredictable, and sometimes difficult to detect, and could lead to unauthorized access to sensitive information or render data or systems unusable.

In addition, the frequency and magnitude of cyber-attacks is increasing and attackers have become more sophisticated. Cyber-attacks are similarly evolving and include, without limitation, use of malicious software, surveillance, credential stuffing, spear phishing, social engineering, use of deepfakes (*i.e.*, highly realistic synthetic media generated by artificial intelligence), attempts to gain unauthorized access to data, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and loss or corruption of data. We may be unable to anticipate, detect or prevent future attacks, particularly as the methodologies used by attackers change frequently or are not recognized until deployed. We may also be unable to investigate or remediate incidents as attackers are increasingly using techniques and tools designed to circumvent controls, to avoid detection, and to remove or obfuscate forensic evidence.

We cannot ensure that our insurance coverage will be sufficient to cover all the losses or expenses we may experience as a result of such cyber-attacks. Our implementation of various procedures and controls to monitor and mitigate security threats and to increase security for our information, facilities and infrastructure may result in increased capital and operating costs. Moreover, there can be no assurance that such procedures and controls will be sufficient to prevent cyber-attacks or other incidents from occurring. If a cyber-attack was to occur, it could lead to losses of sensitive information, critical infrastructure or capabilities essential to our operations, misdirected wire transfers, an inability to settle transactions or maintain operations, disruptions in operations, or other adverse events. If we were to experience an attack and our security measures failed, the potential consequences to our business and the communities in which we operate could be significant and could harm our reputation and lead to financial losses, loss of business or potential liability, including regulatory enforcement, violation of privacy or securities laws and regulations, and individual or class action claims. Any cyber incident could have a material adverse effect on our business, financial condition and results of operations.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information.

Our cyber risk management program is integrated into our overall risk management system, which includes a cybersecurity risk assessment process, that routinely evaluates potential impacts of cybersecurity risks on our business, including our operations, financial stability, and reputation. These assessments inform our cybersecurity risk mitigation strategies. The results are regularly shared with management and the Audit Committee as part of their involvement in managing and overseeing cybersecurity risks.

Key aspects of our cybersecurity risk management program include:

- risk assessments designed to help identify material cybersecurity risks to our critical systems and information;
- a cybersecurity team principally responsible for managing (1) our cybersecurity risk assessment processes, (2) our security controls, and (3) our response to cybersecurity incidents;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of our security controls;
- cybersecurity awareness training for our employees, incident response personnel, and management; and
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents.

We have established separate processes and procedures to oversee and identify cybersecurity risks associated with our use of third-party service providers. All third parties involved in our cybersecurity risk assessments and risk management are required to provide reports designed to allow us to monitor and assess such third parties' security controls.

As of the date of this report, though the Partnership and our service providers have experienced certain cybersecurity incidents, we have not identified any risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. Despite implementation of our cybersecurity processes, we face ongoing risks from certain cybersecurity threats that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. See "[Item 1A. Risk Factors – Our business is subject to cybersecurity risks](#)" included elsewhere in this Annual Report on Form 10-K.

Cybersecurity Governance

Our Board of Directors considers cybersecurity risk as part of its risk oversight function and has delegated to its Audit Committee oversight of cybersecurity and other information technology risks. Our Audit Committee oversees management's implementation of our cybersecurity risk management program.

Our Audit Committee receives periodic reports from management on our cybersecurity risks. In addition, management updates our Audit Committee, as necessary, regarding significant cybersecurity incidents. Our Audit Committee reports to the full Board of Directors regarding its activities, including those related to cybersecurity. Our Board of Directors also receives, as necessary, briefings from management on our cybersecurity risk management program and receive presentations on cybersecurity topics from IT leadership, which includes our Chief Sustainability and Administrative Officer ("CSAO"), or external experts as part of the Board's continuing education on topics that impact public companies.

The CSAO is responsible for assessing and managing our material risks from cybersecurity threats, including coordinating and executing on the cybersecurity response procedures and seeking assistance from other Partnership stakeholders and external advisors. The CSAO has primary responsibility for our overall cybersecurity risk management program and supervises both our internal cybersecurity personnel and our retained external cybersecurity consultants. The CSAO is supported by the cybersecurity team, which includes other IT leadership and professionals with deep cybersecurity expertise across multiple industries. The CSAO has over 20 years of audit, risk management and cybersecurity experience covering the energy, pipeline, utilities, manufacturing, and financial services industries.

Our cybersecurity team stays informed about and monitors efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include briefings from internal information technology personnel, threat intelligence and other information obtained from public or private sources, including external consultants engaged by us, and alerts and reports produced by security tools deployed in the IT environment.

ITEM 3. LEGAL PROCEEDINGS

We are involved, from time to time, in various legal proceedings arising in the ordinary course of business. While the ultimate results of these proceedings cannot be predicted with certainty, management believes these ordinary course matters will not have a material effect on our financial position, liquidity or operations.

ITEM 4. MINE SAFETY DISCLOSURES

None.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED UNITHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

NRP Common Units

Our common units are listed and traded on the NYSE under the symbol "NRP." As of February 13, 2026, there were approximately 11,497 beneficial and registered holders of our common units. The computation of the approximate number of unitholders is based upon a broker survey.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Introduction

The following discussion and analysis present management's view of our business, financial condition and overall performance and should be read in conjunction with our consolidated financial statements and footnotes included elsewhere in this filing. Our discussion and analysis consist of the following subjects:

- Executive Overview
- Results of Operations
- Liquidity and Capital Resources
- Inflation
- Environmental Regulation
- Related Party Transactions
- Summary of Critical Accounting Estimates
- Recent Accounting Standards

As used in this Item 7, unless the context otherwise requires: "we," "our," "us" and the "Partnership" refer to Natural Resource Partners L.P. and, where the context requires, our subsidiaries. References to "NRP" and "Natural Resource Partners" refer to Natural Resource Partners L.P. only, and not to NRP (Operating) LLC or any of Natural Resource Partners L.P.'s subsidiaries. References to "Opco" refer to NRP (Operating) LLC, a wholly owned subsidiary of NRP, and its subsidiaries.

Non-GAAP Financial Measures

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure that we define as net income (loss) less equity earnings from unconsolidated investment, net income attributable to non-controlling interest and gain on reserve swap; plus total distributions from unconsolidated investment, interest expense, net, debt modification expense, loss on extinguishment of debt, depreciation, depletion and amortization and asset impairments. Adjusted EBITDA should not be considered an alternative to, or more meaningful than, net income or loss, net income or loss attributable to partners, operating income or loss, cash flows from operating activities or any other measure of financial performance presented in accordance with GAAP as measures of operating performance, liquidity or ability to service debt obligations. There are significant limitations to using Adjusted EBITDA as a measure of performance, including the inability to analyze the effect of certain recurring items that materially affect our net income or loss, the lack of comparability of results of operations of different companies and the different methods of calculating Adjusted EBITDA reported by different companies. In addition, Adjusted EBITDA presented below is not calculated or presented on the same basis as Consolidated EBITDA as defined in our partnership agreement or Consolidated EBITDDA as defined in Opco's debt agreements. See "[Item 8. Financial Statements and Supplementary Data—Note 11. Debt, Net](#)" included elsewhere in this Annual Report on Form 10-K for a description of Opco's debt agreements. Adjusted EBITDA is a supplemental performance measure used by our management and by external users of our financial statements, such as investors, commercial banks, research analysts and others to assess the financial performance of our assets without regard to financing methods, capital structure or historical cost basis.

Distributable Cash Flow

Distributable cash flow ("DCF") is a non-GAAP financial measure that we define as net cash provided by (used in) operating activities of continuing operations plus distributions from unconsolidated investment in excess of cumulative earnings, proceeds from asset sales and disposals, including sales of discontinued operations, and return of long-term contract receivables, less maintenance capital expenditures and distributions to non-controlling interest. DCF is not a measure of financial performance under GAAP and should not be considered as an alternative to cash flows from operating, investing or financing activities. DCF may not be calculated the same for us as for other companies. In addition, DCF presented below is not calculated or presented on the same basis as distributable cash flow as defined in our partnership agreement, which is used as a metric to determine whether we are able to increase quarterly distributions to our common unitholders. DCF is a supplemental liquidity measure used by our management and by external users of our financial statements, such as investors, commercial banks, research analysts and others to assess our ability to make cash distributions and repay debt.

Free Cash Flow

Free cash flow ("FCF") is a non-GAAP financial measure that we define as net cash provided by (used in) operating activities of continuing operations plus distributions from unconsolidated investment in excess of cumulative earnings and return of long-term contract receivables, less maintenance and expansion capital expenditures, cash flow used in acquisition costs classified as investing or financing activities and distributions to non-controlling interest. FCF is calculated before mandatory debt repayments. FCF is not a measure of financial performance under GAAP and should not be considered as an alternative to cash flows from operating, investing or financing activities. FCF may not be calculated the same for us as for other companies. FCF is a supplemental liquidity measure used by our management and by external users of our financial statements, such as investors, commercial banks, research analysts and others to assess our ability to make cash distributions and repay debt.

Leverage Ratio

Leverage ratio represents the outstanding principal of NRP's debt at the end of the period divided by the last twelve months' Adjusted EBITDA as defined above. NRP believes that leverage ratio is a useful measure to management and investors to evaluate and monitor the indebtedness of NRP relative to its ability to generate income to service such debt and in understanding trends in NRP's overall financial condition. Leverage ratio may not be calculated the same for us as for other companies and is not a substitute for, and should not be used in conjunction with, GAAP financial ratios.

Executive Overview

We are a diversified natural resource company engaged principally in the business of owning, managing and leasing a diversified portfolio of mineral properties in the United States, including interests in coal and other natural resources and own a non-controlling 49% interest in Siseecam Wyoming LLC ("Siseecam Wyoming"), a iron ore mining and soda ash production business. Our common units trade on the New York Stock Exchange under the symbol "NRP." Our business is organized into two operating segments:

Mineral Rights—consists of approximately 13 million acres of mineral interests and other subsurface rights across the United States. If combined in a single tract, our ownership would cover roughly 20,000 square miles. Our assets provide critical inputs for the manufacturing of steel, electricity and building materials as well as opportunities for carbon sequestration and renewable energy.

Soda Ash—consists of our 49% non-controlling equity interest in Siseecam Wyoming, one of the world's lowest-cost producers of soda ash, an essential ingredient in the manufacturing of glass, solar panels, detergents, and batteries for electric vehicles. Operations are managed by our partner, Siseecam Chemicals Wyoming LLC, and we realize cash flow when distributions are paid to us.

Corporate and Financing includes functional corporate departments that do not earn revenues. Costs incurred by these departments include interest and financing, corporate headquarters and overhead, centralized treasury, legal and accounting and other corporate-level activity not specifically allocated to a segment.

Our financial results by segment for the year ended December 31, 2025 are as follows:

(In thousands)	Operating Segments		Corporate and	Total
	Mineral Rights	Soda Ash	Financing	
Revenues and other income	\$ 204,222	\$ 3,060	\$ —	\$ 207,282
Net income (loss)	\$ 165,566	\$ 2,905	\$ (32,104)	\$ 136,367
Adjusted EBITDA ⁽¹⁾	\$ 180,523	\$ 7,685	\$ (24,102)	\$ 164,106
Cash flow provided by (used in)				
Operating activities	\$ 182,401	\$ 7,685	\$ (24,223)	\$ 165,863
Investing activities	\$ 4,768	\$ —	\$ —	\$ 4,768
Financing activities	\$ (841)	\$ —	\$ (170,093)	\$ (170,934)
Distributable cash flow ⁽¹⁾	\$ 187,169	\$ 7,685	\$ (24,223)	\$ 170,631
Free cash flow ⁽¹⁾	\$ 185,286	\$ 7,685	\$ (24,223)	\$ 168,748

(1) See "Results of Operations" below for reconciliations to the most comparable GAAP financial measures.

Current Results/Market Commentary

Business Outlook and Quarterly Distributions

We generated \$165.9 million of operating cash flow and \$168.7 million of free cash flow during the year ended December 31, 2025, and ended the year with \$211.2 million of liquidity consisting of \$30.1 million of cash and cash equivalents and \$181.1 million of borrowing capacity under our Opco Credit Facility. As of December 31, 2025 our leverage ratio was 0.2x.

In February 2025, we paid a cash distribution of \$0.75 per common unit of NRP with respect to the fourth quarter of 2024. In March 2025, we paid a special cash distribution of \$1.21 per common unit of NRP to help cover unitholder tax liabilities associated with owning NRP's common units in 2024. In May 2025, we paid a cash distribution of \$0.75 per common unit of NRP with respect to the first quarter of 2025. In August 2025, we paid a cash distribution of \$0.75 per common unit of NRP with respect to the second quarter of 2025. In November 2025, we paid a cash distribution of \$0.75 per common unit of NRP with respect to the third quarter of 2025.

In February 2026, the Board of Directors declared and paid a cash distribution of \$0.75 per common unit of NRP with respect to the fourth quarter of 2025. Additionally, NRP has announced it will pay special cash distribution of \$0.12 in March 2026 to help cover unitholder tax liabilities associated with owning NRP's common units in 2025. Future distributions on our common units will be determined on a quarterly basis by the Board of Directors. The Board of Directors considers numerous factors each quarter in determining cash distributions, including profitability, cash flow, debt service obligations, market conditions and outlook, estimated unitholder income tax liability and the level of cash reserves that the Board of Directors determines is necessary for future operating and capital needs.

Mineral Rights Business Segment

Revenues and other income during the year ended December 31, 2025 decreased \$45.7 million, or 18%, as compared to the prior year. Cash provided by operating activities and free cash flow during the year ended December 31, 2025 decreased \$59.8 million and \$59.5 million, respectively, compared to the prior year. These decreases were primarily due to lower metallurgical coal sales prices and volumes as compared to the prior year in addition to one-time carbon neutral revenues and cash flow in 2024.

Metallurgical and thermal coal prices remained weak throughout 2025 due to sluggish steel demand impacting metallurgical coal and low natural gas prices and ample thermal coal supply at power plants impacting thermal coal. Due to these ongoing factors, we do not expect any material changes to pricing in 2026.

The markets for our carbon neutral revenue opportunities also remain weak. We believe the burdens on the carbon sequestration industry, including insufficient revenue streams, high operational and capital costs, and an uncertain regulatory environment, continue to create formidable barriers that operators have yet to overcome.

Soda Ash Business Segment

Revenues and other income during the year ended December 31, 2025 decreased \$15.1 million, or 83%, as compared to the prior year primarily due to lower soda ash sales prices.

Cash provided by operating activities and free cash flow during the year ended December 31, 2025 decreased \$30.9 million as compared to the prior year due to lower cash distributions received from Siseecam Wyoming during the year ended December 31, 2025. We did not receive a cash distribution from Siseecam Wyoming in the third or fourth quarter of 2025.

The soda ash market continues to be significantly oversupplied from the influx of new capacity from China and sales prices remain below the cost of production for most producers. We expect soda ash prices to remain at these lower levels for the foreseeable future and do not expect distributions from Siseecam Wyoming to resume for several years until high-cost capacity is forced to retire. In February 2026, we and Siseecam Wyoming's managing partner agreed to make an additional capital investment into Siseecam Wyoming (\$39.2 million for NRP's 49%) to reduce outstanding amounts under Siseecam Wyoming's 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.

Results of Operations*Year Ended December 31, 2025 and 2024 Compared***Revenues and Other Income**

The following table includes our revenues and other income by operating segment:

Operating Segment (In thousands)	For the Year Ended December 31,		Decrease	Percentage Change
	2025	2024		
Mineral Rights	\$ 204,222	\$ 249,872	\$ (45,650)	(18)%
Soda Ash	3,060	18,135	(15,075)	(83)%
Total	\$ 207,282	\$ 268,007	\$ (60,725)	(23)%

The changes in revenues and other income are discussed for each of the operating segments below:

Mineral Rights

The following table presents coal sales volumes, coal royalty revenue per ton and coal royalty revenues by major coal producing region, the significant categories of other revenues and other income:

(In thousands, except per ton data)	For the Year Ended December 31,		Increase (Decrease)	Percentage Change
	2025	2024		
Coal sales volumes (tons)				
Appalachia				
Northern	3,055	1,031	2,024	196%
Central	12,766	14,137	(1,371)	(10)%
Southern	2,208	2,661	(453)	(17)%
Total Appalachia	18,029	17,829	200	1%
Illinois Basin	7,248	5,723	1,525	27%
Northern Powder River Basin	2,933	2,826	107	4%
Gulf Coast	953	1,342	(389)	(29)%
Total coal sales volumes	29,163	27,720	1,443	5%
Coal royalty revenue per ton				
Appalachia				
Northern	\$ 1.50	\$ 3.25	\$ (1.75)	(54)%
Central	6.16	7.13	(0.97)	(14)%
Southern	8.86	10.22	(1.36)	(13)%
Illinois Basin	2.26	2.26	—	0%
Northern Powder River Basin	4.71	4.87	(0.16)	(3)%
Gulf Coast	0.79	0.80	(0.01)	(1)%
Combined average coal royalty revenue per ton	4.58	5.74	(1.16)	(20)%
Coal royalty revenues				
Appalachia				
Northern	\$ 4,569	\$ 3,348	\$ 1,221	36%
Central	78,640	100,845	(22,205)	(22)%
Southern	19,564	27,185	(7,621)	(28)%
Total Appalachia	102,773	131,378	(28,605)	(22)%
Illinois Basin	16,361	12,927	3,434	27%
Northern Powder River Basin	13,813	13,768	45	0%
Gulf Coast	752	1,069	(317)	(30)%
Unadjusted coal royalty revenues	133,699	159,142	(25,443)	(16)%
Coal royalty adjustment for minimum leases	(187)	(109)	(78)	(72)%
Total coal royalty revenues	\$ 133,512	\$ 159,033	\$ (25,521)	(16)%
Other revenues				
Production lease minimum revenues	\$ 5,010	\$ 4,365	\$ 645	15%
Minimum lease straight-line revenues	16,576	16,530	46	0%
Oil and gas royalty revenues	7,622	8,566	(944)	(11)%
Carbon neutral revenues	1,454	15,703	(14,249)	(91)%
Property tax revenues	6,807	7,100	(293)	(4)%
Wheelage revenues	8,361	9,324	(963)	(10)%
Coal overriding royalty revenues	2,159	2,358	(199)	(8)%
Lease amendment revenues	4,854	3,724	1,130	30%
Aggregates royalty revenues	3,706	2,904	802	28%
Other revenues	984	4,542	(3,558)	(78)%
Total other revenues	\$ 57,533	\$ 75,116	\$ (17,583)	(23)%
Royalty and other mineral rights	\$ 191,045	\$ 234,149	\$ (43,104)	(18)%
Transportation and processing services revenues	11,295	10,878	417	4%
Gain on asset sales and disposals	1,882	4,845	(2,963)	(61)%
Total Mineral Rights segment revenues and other income	\$ 204,222	\$ 249,872	\$ (45,650)	(18)%

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Coal Royalty Revenues

Approximately 65% of coal royalty revenues and approximately 45% of coal royalty sales volumes were derived from metallurgical coal during the year ended December 31, 2025. Total coal royalty revenues decreased \$25.5 million from 2024 to 2025. The discussion by region is as follows:

- **Appalachia:** Coal royalty revenues decreased \$28.6 million primarily due to decreased metallurgical coal sales prices and volumes during the year ended December 31, 2025, as compared to the prior year.
- **Illinois Basin:** Coal royalty revenues increased \$3.4 million primarily due to higher thermal coal sales volumes during the year ended December 31, 2025, as compared to the prior year.

Other Revenues

Other revenues decreased \$17.6 million during the year ended December 31, 2025 as compared to the prior year. This decrease was primarily driven by carbon neutral revenues received in 2024 from a third party related to its creation of California Air Resources Board carbon offset credits from our properties in addition to a \$3.6 million decrease in other revenues year-over-year.

Gain on asset sales and disposals

Gain on asset sales and disposals decreased \$3.0 million during the year ended December 31, 2025 as compared to the prior year primarily as a result of a coal property condemnation in the second quarter of 2024.

Soda Ash

Revenues and other income related to our Soda Ash segment decreased \$15.1 million compared to the prior year primarily due to lower sales prices in 2025.

Operating Expenses

The following table presents the significant categories of our consolidated operating expenses:

(In thousands)	For the Year Ended December 31,		Decrease	Percentage Change
	2025	2024		
Operating expenses				
Operating and maintenance expenses	\$ 23,854	\$ 28,036	\$ (4,182)	(15)%
Depreciation, depletion and amortization	14,955	15,535	(580)	(4)%
General and administrative expenses	24,102	25,151	(1,049)	(4)%
Asset impairments	20	87	(67)	(77)%
Total operating expenses	<u>\$ 62,931</u>	<u>\$ 68,809</u>	<u>\$ (5,878)</u>	(9)%

Total operating expenses decreased \$5.9 million primarily due to a \$4.2 million decrease in operating and maintenance expenses during the year ended December 31, 2025. The decrease in operating and maintenance expenses was primarily due to lower bad debt expense in 2025 as compared to 2024.

Interest Expense, Net

Interest expense, net decreased \$7.6 million during the year ended December 31, 2025 as compared to the prior year primarily due to lower borrowings outstanding on the OpcO Credit Facility during the year ended December 31, 2025.

Adjusted EBITDA (Non-GAAP Financial Measure)

The following table reconciles net income (loss) (the most comparable GAAP financial measure) to Adjusted EBITDA by business segment:

For the Year Ended (In thousands)	Operating Segments		Corporate and Financing	Total
	Mineral Rights	Soda Ash		
December 31, 2025				
Net income (loss)	\$ 165,566	\$ 2,905	\$ (32,104)	\$ 136,367
Less: equity in earnings from unconsolidated investment	—	(3,060)	—	(3,060)
Add: total distributions from unconsolidated investment	—	7,840	—	7,840
Add: interest expense, net	—	—	7,984	7,984
Add: depreciation, depletion and amortization	14,937	—	18	14,955
Add: asset impairments	20	—	—	20
Adjusted EBITDA	<u>\$ 180,523</u>	<u>\$ 7,685</u>	<u>\$ (24,102)</u>	<u>\$ 164,106</u>
December 31, 2024				
Net income (loss)	\$ 206,403	\$ 17,964	\$ (40,723)	\$ 183,644
Less: equity in earnings from unconsolidated investment	—	(18,135)	—	(18,135)
Add: total distributions from unconsolidated investment	—	38,781	—	38,781
Add: interest expense, net	—	—	15,554	15,554
Add: depreciation, depletion and amortization	15,517	—	18	15,535
Add: asset impairments	87	—	—	87
Adjusted EBITDA	<u>\$ 222,007</u>	<u>\$ 38,610</u>	<u>\$ (25,151)</u>	<u>\$ 235,466</u>

Net income decreased \$47.3 million as compared to the prior year primarily due to the decrease in revenues and other income, partially offset by lower operating and interest expenses, all as discussed above. Adjusted EBITDA decreased \$71.4 million as compared to the prior year primarily due to a \$41.5 million decrease in Adjusted EBITDA within our Mineral Rights segment as a result of lower revenues and other income during the year ended December 31, 2025 as discussed above and a \$30.9 million decrease in Adjusted EBITDA within our Soda Ash segment driven by lower cash distributions received from Siseecam Wyoming during the year ended December 31, 2025.

Distributable Cash Flow ("DCF") and Free Cash Flow ("FCF") (Non-GAAP Financial Measures)

The following table presents the three major categories of the statement of cash flows by business segment:

For the Year Ended (In thousands)	Operating Segments		Corporate and Financing	Total
	Mineral Rights	Soda Ash		
December 31, 2025				
Cash flow provided by (used in)				
Operating activities	\$ 182,401	\$ 7,685	\$ (24,223)	\$ 165,863
Investing activities	4,768	—	—	4,768
Financing activities	(841)	—	(170,093)	(170,934)
December 31, 2024				
Cash flow provided by (used in)				
Operating activities	\$ 242,168	\$ 38,610	\$ (32,285)	\$ 248,493
Investing activities	7,511	—	—	7,511
Financing activities	(1,086)	—	(236,463)	(237,549)

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The following tables reconcile net cash provided by (used in) operating activities (the most comparable GAAP financial measure) by business segment to DCF and FCF:

For the Year Ended (In thousands)	Operating Segments		Corporate and Financing	Total
	Mineral Rights	Soda Ash		
December 31, 2025				
Net cash provided by (used in) operating activities	\$ 182,401	\$ 7,685	\$ (24,223)	\$ 165,863
Add: proceeds from asset sales and disposals	1,883	—	—	1,883
Add: return of long-term contract receivable	2,885	—	—	2,885
Distributable cash flow	\$ 187,169	\$ 7,685	\$ (24,223)	\$ 170,631
Less: proceeds from asset sales and disposals	(1,883)	—	—	(1,883)
Free cash flow	\$ 185,286	\$ 7,685	\$ (24,223)	\$ 168,748
December 31, 2024				
Net cash provided by (used in) operating activities	\$ 242,168	\$ 38,610	\$ (32,285)	\$ 248,493
Add: proceeds from asset sales and disposals	4,846	—	—	4,846
Add: return of long-term contract receivable	2,665	—	—	2,665
Distributable cash flow	\$ 249,679	\$ 38,610	\$ (32,285)	\$ 256,004
Less: proceeds from asset sales and disposals	(4,846)	—	—	(4,846)
Free cash flow	\$ 244,833	\$ 38,610	\$ (32,285)	\$ 251,158

Cash provided by operating activities, DCF and FCF decreased \$82.6 million, \$85.4 million and \$82.4 million, respectively from 2024 to 2025. The discussion by segment is as follows:

- Mineral Rights Segment: Cash provided by operating activities, DCF and FCF decreased \$59.8 million, \$62.5 million and \$59.5 million, respectively, primarily due to lower metallurgical coal sales prices and volumes during 2025 as compared to the prior year, in addition to cash received from one-time carbon neutral revenues in 2024.
- Soda Ash Segment: Cash provided by operating activities, DCF and FCF each decreased \$30.9 million primarily due to lower cash distributions received from Siseam Wyoming in 2025 as compared to 2024.
- Corporate and Financing Segment: Operating cash flow, DCF and FCF each improved \$8.1 million primarily due to lower cash paid for interest resulting from lower borrowings outstanding on the Opco Credit Facility during the year ended December 31, 2025.

For discussion of our Results of Operations comparing 2024 to 2023, refer to our [2024 Annual Report on Form 10-K filed February 28, 2025 under Part II, "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations."](#)

Liquidity and Capital Resources**Current Liquidity**

As of December 31, 2025, we had total liquidity of \$211.2 million, consisting of \$30.1 million of cash and cash equivalents and \$181.1 million of borrowing capacity under our Opco Credit Facility. In February 2026, we and Sisecam Wyoming's managing partner agreed to make an additional capital investment into Sisecam Wyoming (\$39.2 million for NRP's 49%) to reduce outstanding amounts under Sisecam Wyoming's bank credit facility and better position it to compete in the current environment. We have debt service obligations, including approximately \$14.3 million of principal repayments on Opco's senior notes in 2026. As of December 31, 2025 our leverage ratio was 0.2x. The following table calculates our leverage ratio:

(In thousands)	For the Year Ended December 31, 2025	
Adjusted EBITDA	\$	164,106
Debt—at December 31, 2025	\$	33,215
Leverage Ratio		0.2x

Cash Flows**Year Ended December 31, 2025 and 2024 Compared**

Cash flows provided by operating activities decreased \$82.6 million, from \$248.5 million during the year ended December 31, 2024, to \$165.9 million during the year ended December 31, 2025, primarily due to decreased cash flow within our Mineral Rights and Soda Ash segments, all discussed above, partially offset by lower cash paid for interest by our Corporate and Financing segment.

Cash flows provided by investing activities decreased \$2.7 million, from \$7.5 million during the year ended December 31, 2024, to \$4.8 million during the year ended December 31, 2025, primarily related to proceeds received in connection with a coal property condemnation in the second quarter of 2024.

Cash flows used in financing activities decreased \$66.6 million, from \$237.5 million used during the year ended December 31, 2024, to \$170.9 million used during the year ended December 31, 2025, primarily due to the following:

- \$71.7 million of cash used for the redemption of the preferred units in 2024;
- \$65.7 million of cash used for the warrant settlements in 2024;
- \$25.2 million less cash used for debt repayments in 2025 as compared to 2024;
- \$15.7 million less cash used for common unit distributions primarily as a result of a lower special distribution paid in 2025 as compared to 2024;
- \$6.4 million of cash used for preferred unit distributions in 2024; and
- \$3.1 million less cash used for other items, net in 2025 as compared to 2024.

These decreases in cash flow used were partially offset by \$121.2 million of lower cash provided by debt borrowings in 2025 as compared to the prior year period.

For discussion of our Cash Flows comparing 2024 to 2023, refer to our [2024 Annual Report on Form 10-K filed February 28, 2025 under Part II, "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations."](#)

Capital Resources and Obligations

Debt, Net

We had the following debt outstanding as of December 31, 2025 and 2024:

(In thousands)	December 31,	
	2025	2024
Current portion of debt, net	\$ 14,198	\$ 14,192
Long-term debt, net	18,884	127,876
Total debt, net	\$ 33,082	\$ 142,068

We have been and continue to be in compliance with the terms of the financial covenants contained in our debt agreements. For additional information regarding our debt and the agreements governing our debt, including the covenants contained therein, see "[Item 8. Financial Statements and Supplementary Data—Note 11. Debt, Net](#)" in this Annual Report on Form 10-K.

Debt Obligations

The following table reflects our long-term, non-cancelable debt obligations as of December 31, 2025:

Debt Obligations (In thousands)	Payments Due by Period						
	Total	2026	2027	2028	2029	2030	Thereafter
Opco:							
Debt principal payments (including current maturities) (1)	\$ 33,215	\$ 14,331	\$ —	\$ —	\$ 18,884	\$ —	\$ —
Debt interest payments (2)	725	725	—	—	—	—	—
Total	\$ 33,940	\$ 15,056	\$ —	\$ —	\$ 18,884	\$ —	\$ —

(1) The amounts indicated in the table include principal due on Opco's senior notes and credit facility.

(2) The amounts indicated in the table include interest due on Opco's senior notes.

Inflation

Despite rising costs during the years ended December 31, 2025, 2024 and 2023, inflation did not have a material impact on operations during any of these years.

Environmental Regulation

For additional information on environmental regulation that may have a material impact on our business, see "[Items 1. and 2. Business and Properties—Regulation and Environmental Matters.](#)"

Related Party Transactions

The information required by this Item is included under "[Item 8. Financial Statements and Supplementary Data—Note 13. Related Party Transactions](#)" and "[Item 13. Certain Relationships and Related Transactions, and Director Independence](#)" in this Annual Report on Form 10-K and is incorporated by reference herein.

Summary of Critical Accounting Estimates

Preparation of the accompanying financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. See "[Item 8. Financial Statements and Supplementary Data—Note 2. Summary of Significant Accounting Policies](#)" in the audited Consolidated Financial Statements of this Form 10-K for discussion of our significant accounting policies. The following critical accounting policies are affected by estimates and assumptions used in the preparation of Consolidated Financial Statements. We evaluate our estimates and assumptions on a regular basis. Actual results could differ from those estimates.

Revenues

Mineral Rights Segment Revenues

Royalty-based leases. Approximately two-thirds of our royalty-based leases have initial terms of five to 40 years, with substantially all lessees having the option to extend the lease for additional terms. For these types of leases, the lessees generally make payments to us based on the greater of a percentage of the gross sales price or a fixed price per ton of mineral mined and sold. Most of our coal and aggregates royalty leases require the lessee to pay quarterly or annual minimum amounts, either made in advance or arrears, which are generally recoupable through actual royalty production over certain time periods that generally range from three to five years.

We have defined our coal and aggregates royalty lease performance obligation as providing the lessee the right to mine and sell our coal or aggregates over the lease term. We then evaluated the likelihood that consideration we expected to receive from our lessees resulting from production would exceed consideration expected to be received from minimum payments over the lease term.

As a result of this evaluation, revenue recognition from our royalty-based leases is based on either production or minimum payments as follows:

- **Production Leases:** Leases for which we expect that consideration from production will be greater than consideration from minimums over the lease term. Revenue for these leases is recognized over time based on production as royalty revenues, as applicable. Deferred revenue from minimums is recognized as royalty revenues when recoupment occurs or as production lease minimum revenues when the recoupment period expires. In addition, we recognize breakage revenue from minimums when we determine that recoupment is remote. This breakage revenue is included in production lease minimum revenues.
- **Minimum Leases:** Leases for which we expect that consideration from minimums will be greater than consideration from production over the lease term. Revenue for these leases is recognized straight-line over the lease term based on the minimum consideration amount as minimum lease straight-line revenues.

This evaluation is performed at the inception of the lease and only reassessed upon modification or renewal of the lease.

Mineral Rights

Mineral rights owned and leased are recorded at its original cost of construction or, upon acquisition, at fair value of the assets acquired. Coal and aggregates mineral rights are depleted on a unit-of-production basis by lease, based upon minerals mined in relation to the net cost of the mineral properties and estimated economic tonnage as estimated by our internal reserve engineers. The technologies and economic data used by our internal reserve engineers in the estimation of our economic tonnage include, but are not limited to, drill logs, geophysical logs, geologic maps including isopach, mine, and coal quality, cross sections, statistical analysis, and available public production data. There are numerous uncertainties inherent in estimating the quantities and qualities of economic tonnage, including many factors beyond our control. Estimates of economically recoverable tonnage depend upon a number of variable factors and assumptions, any one of which may, if incorrect, result in an estimate that varies considerably from actual results.

Asset Impairment

We have developed procedures to evaluate our long-lived assets, including intangible assets, for possible impairment periodically or whenever events or changes in circumstances indicate an asset's net book value may not be recoverable. Potential events or circumstances include, but are not limited to, specific events such as a reduction in economically recoverable tons or production ceasing on a property for an extended period. A long-lived asset is deemed impaired when the future expected undiscounted cash flows from its use and disposition is less than the asset's net book value. Impairment is measured based on the estimated fair value, which is usually determined based upon the present value of the projected future cash flow compared to the asset's net book value. We believe our estimates of cash flows and discount rates are consistent with those of principal market participants.

We evaluate our equity investment for impairment when events or changes in circumstances indicate, in management's judgment, that the carrying value of such investment may have experienced an other-than-temporary decline in value. When evidence of loss in value has occurred, management compares the estimated fair value of the investment to the carrying value of the investment to determine whether impairment has occurred. If the estimated fair value is less than the carrying value and management considers the decline in value to be other than temporary, the excess of the carrying value over the estimated fair value is recognized in the financial statements as an impairment loss. The fair value of the impaired investment is based on quoted market prices, or upon the present value of expected cash flows using discount rates believed to be consistent with those used by principal market participants, plus market analysis of comparable assets owned by the investee, if appropriate.

Recent Accounting Standards

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures ("ASU 2024-03"). ASU 2024-03 is intended to improve disclosures about a public business entity's expenses and provide more detailed information to investors about the types of expenses in commonly presented expense captions. The guidance is effective for annual periods beginning after December 15, 2026 and quarterly periods beginning after December 31, 2027 and can be adopted prospectively to financial statements issued for reporting periods after the effective date or retrospectively to all prior periods presented in the financial statements. We are currently evaluating the potential impact of this guidance on our disclosures.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk, which includes adverse changes in commodity prices and interest rates as discussed below:

Commodity Price Risk

Our revenues, operating results, financial condition and ability to borrow funds or obtain additional capital depend substantially on prevailing commodity prices. Historically, coal prices have been volatile, with prices fluctuating widely, and are likely to continue to be volatile. Depressed prices in the future would have a negative impact on our future financial results. In particular, substantially lower prices would significantly reduce revenues and could potentially trigger an impairment of our coal properties or a violation of certain financial debt covenants. Because substantially all our reserves are coal, changes in coal prices have a more significant impact on our financial results.

We are dependent upon the effective marketing of the coal mined by our lessees. Our lessees sell the coal under various long-term and short-term contracts as well as on the spot market. Current conditions in the coal industry may make it difficult for our lessees to extend existing contracts or enter into supply contracts with terms of one year or more. Our lessees' failure to negotiate long-term contracts could adversely affect the stability and profitability of our lessees' operations and adversely affect our future financial results. If more coal is sold on the spot market, coal royalty revenues may become more volatile due to fluctuations in spot coal prices.

The market price of soda ash and energy costs directly affects the profitability of Siseecam Wyoming's operations. If the market price for soda ash declines, Siseecam Wyoming's sales revenues will decrease. Historically, the global market and, to a lesser extent, the domestic market for soda ash have been volatile and are likely to remain volatile in the future. Currently soda ash prices are severely declined and Siseecam Wyoming suspended distributions in the third quarter of 2025. We cannot predict whether or when soda ash prices will recover to a level at which Siseecam Wyoming with resume distributions.

The following table shows the fluctuations of our commodity prices over the past three years:

	2025	2024	2023
Combined average coal royalty revenue per ton	\$ 4.58	\$ 5.74	\$ 6.83
Soda ash average sales price per short ton	\$ 230.02	\$ 235.60	\$ 284.97

Interest Rate Risk

Our exposure to changes in interest rates results from our borrowings under the Opco Credit Facility, which is subject to variable interest rates based upon SOFR. At December 31, 2025, we had \$18.9 million in borrowings outstanding under the Opco Credit Facility. If interest rates were to increase by 1%, annual interest expense would increase approximately \$0.2 million, assuming the same principal amount remained outstanding during the year.

Fair Value of Financial Assets and Liabilities

Our financial assets and liabilities consist of cash and cash equivalents, accounts receivables, a contract receivable, accounts payables and debt. The carrying amounts reported on the Consolidated Balance Sheets for cash and cash equivalents, accounts receivables and accounts payables approximate fair value due to their short-term nature. We use available market data and valuation methodologies to estimate the fair value of our contract receivable and debt.

The following table shows the carrying value and estimated fair value of our contract receivable and debt:

<u>(In thousands)</u>	<u>Fair Value Hierarchy Level</u>	<u>December 31,</u>			
		<u>2025</u>		<u>2024</u>	
		<u>Carrying Value</u>	<u>Estimated Fair Value</u>	<u>Carrying Value</u>	<u>Estimated Fair Value</u>
Assets:					
Contract receivable, net (current and long-term) (1)	3	\$ 23,480	\$ 20,792	\$ 26,321	\$ 22,776
Debt:					
Opco Senior Notes (2)	3	\$ 14,198	\$ 14,018	\$ 28,384	\$ 27,498
Opco Credit Facility (3)	3	18,884	18,884	113,684	113,684

(1) The fair value of the Partnership's contract receivable was determined based on the present value of future cash flow projections related to the underlying asset at a discount rate of 15% at December 31, 2025 and 2024.

(2) The fair value of the Opco Senior Notes was estimated by management utilizing the present value replacement method incorporating the interest rate of the Opco Credit Facility.

(3) The fair value of the Opco Credit Facility approximates the outstanding borrowing amount because the interest rates are variable and reflective of market rates and the terms of the credit facility allow the Partnership to repay this debt at any time without penalty.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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Report of Independent Registered Public Accounting Firm

To the Partners of Natural Resource Partners L.P.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Natural Resource Partners L.P. (the Partnership) as of December 31, 2025 and 2024, the related consolidated statements of comprehensive income, partners' capital and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, based on our audits and the reports of PricewaterhouseCoopers LLP and BDO USA, P.C., the consolidated financial statements present fairly, in all material respects, the financial position of the Partnership at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We did not audit the financial statements of Sisecam Wyoming LLC (Sisecam Wyoming), a limited liability company in which the Partnership has a 49% interest. In the consolidated financial statements, the Partnership's investment in Sisecam Wyoming is stated at \$250.2 million and \$257.4 million as of December 31, 2025 and 2024, respectively, and the Partnership's equity in earnings of Sisecam Wyoming is stated at \$3.1 million in 2025, \$18.1 million in 2024 and \$73.4 million in 2023. Those financial statements were audited by PricewaterhouseCoopers LLP for the years ended December 31, 2025 and 2024 and BDO USA, P.C. for the year ended December 31, 2023 whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Sisecam Wyoming, is based solely on the reports of PricewaterhouseCoopers LLP and BDO USA, P.C.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Partnership's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 27, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on the Partnership's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits and the reports of PricewaterhouseCoopers LLC and the report of BDO USA P.C. provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates.

Impairment Assessment of Mineral Rights

Description of the Matter

At December 31, 2025, the Partnership's mineral rights, net totaled \$367 million. As described in Note 2 to the consolidated financial statements, the Partnership evaluates its long-lived assets (inclusive of mineral rights) for possible impairment whenever events or changes in circumstances indicate that the asset's net book value may not be recoverable. Management evaluates various qualitative and quantitative factors in determining whether or not events or changes in circumstances indicate that the net book value of an asset may not be recoverable. Potential events or circumstances include, but are not limited to, reduction in economically recoverable tons or production ceasing on a property for an extended period.

Auditing the Partnership's impairment indicator assessment involved our subjective judgment because, in determining whether an impairment indicator occurred, uncertainty exists with judgments management utilizes regarding the likelihood of future production, which is dependent on information reported by the Partnership's lessee operators.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Partnership's impairment assessment process. We tested controls over the Partnership's process for identifying and evaluating potential indicators of impairment pertaining to mineral rights.

To test the Partnership's mineral rights impairment assessment, our audit procedures included, among others, making inquiries of management (including personnel in operations) to understand changes in business, and evaluating the subjective judgments used in the Partnership's assessment. Specifically, we corroborated reserve information to new reserve studies when available. Additionally, we inspected lease modifications of royalty-based lease contracts. We searched for and evaluated other publicly available information pertaining to certain of their lessees, that corroborates or contradicts management's assessment.

/s/ Ernst & Young LLP

We have served as the Partnership's auditor since 2002.

Houston, Texas
February 27, 2026

Report of Independent Registered Public Accounting Firm

To the Board of Managers and Members of Sisecam Wyoming LLC

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Sisecam Wyoming LLC (the “Company”) as of December 31, 2025 and 2024, and the related statements of operations and comprehensive income, of members' equity and of cash flows for the years then ended, including the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Company has \$104.5 million of debt classified as current liabilities as of December 31, 2025, with certain borrowings maturing in October 2026 and December 2026. Management's evaluation of the events and conditions and management's plans to mitigate these matters are also described in Note 1.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition – Sales to Others

As described in Note 2 to the financial statements, the Company's sales to others was \$529 million for the year ended December 31, 2025. The Company's revenues are recognized at a point-in-time when control of goods transfers to the customer. The time at which delivery and transfer of title, and therefore control, occurs ranges from the point in time when the product leaves the Company's facilities to agreed upon delivery points. Agreed upon delivery points at which control of the product transfers includes points where product reaches the port of loading, a vessel, or other agreed location, thereby rendering the performance obligation fulfilled. Management recognizes revenue as the amount of consideration expected to be received in exchange for transferring promised goods to customers.

The principal consideration for our determination that performing procedures relating to revenue recognition for sales to others is a critical audit matter is a high degree of auditor effort in performing procedures related to the Company's revenue recognition for sales to others.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. These procedures included, among others, (i) testing revenue recognized for a sample of revenue transactions by obtaining and inspecting source documents such as customer contracts, purchase orders, invoices, proof of shipment or delivery, and subsequent cash receipts; and (ii) confirming a sample of outstanding customer invoice balances as of December 31, 2025 and, for confirmations not returned, obtaining and inspecting source documents, such as customer contracts, purchase orders, invoices, proof of shipment or delivery, and subsequent cash receipts.

/s/ PricewaterhouseCoopers LLP
Charlotte, North Carolina
February 27, 2026

We have served as the Company's auditor since 2024.

Report of Independent Registered Public Accounting Firm

Board of Managers and Members of
Sisecam Wyoming LLC
Atlanta, Georgia

Opinion on the Financial Statements

We have audited the accompanying statements of operations and comprehensive income, members' equity, and cash flows of Sisecam Wyoming LLC (the "Company") for the year ended December 31, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the results of the Company's operations and its cash flows for the year ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ BDO USA, P.C.

We served as the Company's auditor from 2022 to 2024.

Charlotte, North Carolina

March 7, 2024

**NATURAL RESOURCE PARTNERS L.P.
CONSOLIDATED BALANCE SHEETS**

(In thousands, except unit data)	December 31,	
	2025	2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 30,141	\$ 30,444
Accounts receivable, net	28,666	31,469
Other current assets, net	2,105	1,961
Total current assets	\$ 60,912	\$ 63,874
Land	24,008	24,008
Mineral rights, net	366,987	379,638
Intangible assets, net	11,908	12,924
Equity in unconsolidated investment	250,244	257,355
Long-term contract receivable, net	20,406	23,480
Other long-term assets, net	13,900	11,628
Total assets	\$ 748,365	\$ 772,907
LIABILITIES AND CAPITAL		
Current liabilities		
Accounts payable	\$ 1,159	\$ 909
Accrued liabilities	10,897	12,121
Accrued interest	69	302
Current portion of deferred revenue	6,663	4,341
Current portion of debt, net	14,198	14,192
Total current liabilities	\$ 32,986	\$ 31,865
Deferred revenue	58,067	55,814
Long-term debt, net	18,884	127,876
Other non-current liabilities	5,909	6,244
Total liabilities	\$ 115,846	\$ 221,799
Commitments and contingencies (see Note 15)		
Partners' capital		
Common unitholders' interest (13,138,097 and 13,049,123 units issued and outstanding at December 31, 2025 and 2024, respectively)	\$ 625,188	\$ 543,231
General partner's interest	11,332	9,547
Accumulated other comprehensive loss	(4,001)	(1,670)
Total partners' capital	\$ 632,519	\$ 551,108
Total liabilities and partners' capital	\$ 748,365	\$ 772,907

The accompanying notes are an integral part of these consolidated financial statements.

NATURAL RESOURCE PARTNERS L.P.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In thousands, except per unit data)	For the Year Ended December 31,		
	2025	2024	2023
Revenues and other income			
Royalty and other mineral rights	\$ 191,045	\$ 234,149	\$ 278,733
Transportation and processing services	11,295	10,878	14,923
Equity in earnings of Siseecam Wyoming	3,060	18,135	73,397
Gain on asset sales and disposals	1,882	4,845	2,956
Total revenues and other income	\$ 207,282	\$ 268,007	\$ 370,009
Operating expenses			
Operating and maintenance expenses	\$ 23,854	\$ 28,036	\$ 32,315
Depreciation, depletion and amortization	14,955	15,535	18,489
General and administrative expenses	24,102	25,151	26,111
Asset impairments	20	87	556
Total operating expenses	\$ 62,931	\$ 68,809	\$ 77,471
Income from operations	\$ 144,351	\$ 199,198	\$ 292,538
Interest expense, net	\$ (7,984)	\$ (15,554)	\$ (14,103)
Net income	\$ 136,367	\$ 183,644	\$ 278,435
Less: income attributable to preferred unitholders	—	(4,248)	(16,719)
Less: redemption of preferred units	—	(24,485)	(60,929)
Net income attributable to common unitholders and the general partner	\$ 136,367	\$ 154,911	\$ 200,787
Net income attributable to common unitholders	\$ 133,640	\$ 151,813	\$ 196,771
Net income attributable to the general partner	2,727	3,098	4,016
Net income per common unit (see Note 6)			
Basic	\$ 10.18	\$ 11.69	\$ 15.59
Diluted	10.04	11.35	13.08
Net income	\$ 136,367	\$ 183,644	\$ 278,435
Comprehensive income (loss) from unconsolidated investment and other	(2,331)	1,452	(21,839)
Comprehensive income	\$ 134,036	\$ 185,096	\$ 256,596

The accompanying notes are an integral part of these consolidated financial statements.

NATURAL RESOURCE PARTNERS L.P.
CONSOLIDATED STATEMENTS OF PARTNERS' CAPITAL

(In thousands)	Common Unitholders		General Partner	Warrant Holders	Accumulated Other Comprehensive Income (Loss)	Total Partners' Capital
	Units	Amounts				
Balance at December 31, 2022	12,506	\$ 404,799	\$ 5,977	\$ 47,964	\$ 18,717	\$ 477,457
Net income (1)	—	272,866	5,569	—	—	278,435
Redemption of preferred units	—	(59,710)	(1,219)	—	—	(60,929)
Distributions to common unitholders and the general partner	—	(68,510)	(1,398)	—	—	(69,908)
Distributions to preferred unitholders	—	(21,628)	(441)	—	—	(22,069)
Issuance of unit-based awards	129	—	—	—	—	—
Unit-based awards amortization and vesting, net	—	5,854	—	—	—	5,854
Capital contribution	—	—	142	—	—	142
Warrant settlements	—	(30,595)	(625)	(24,869)	—	(56,089)
Comprehensive loss from unconsolidated investment and other	—	—	—	—	(21,839)	(21,839)
Balance at December 31, 2023	12,635	\$ 503,076	\$ 8,005	\$ 23,095	\$ (3,122)	\$ 531,054
Net income (2)	—	179,971	3,673	—	—	183,644
Redemption of preferred units	—	(23,995)	(490)	—	—	(24,485)
Distributions to common unitholders and the general partner	—	(70,703)	(1,443)	—	—	(72,146)
Distributions to preferred unitholders	—	(6,270)	(128)	—	—	(6,398)
Issuance of unit-based awards	126	—	—	—	—	—
Unit-based awards amortization and vesting, net	—	2,894	—	—	—	2,894
Capital contribution	—	—	782	—	—	782
Warrant settlements	288	(41,742)	(852)	(23,095)	—	(65,689)
Comprehensive income from unconsolidated investment and other	—	—	—	—	1,452	1,452
Balance at December 31, 2024	13,049	\$ 543,231	\$ 9,547	\$ —	\$ (1,670)	\$ 551,108
Net income	—	133,640	2,727	—	—	136,367
Distributions to common unitholders and the general partner	—	(55,311)	(1,129)	—	—	(56,440)
Issuance of unit-based awards	89	—	—	—	—	—
Unit-based awards amortization and vesting, net	—	3,628	—	—	—	3,628
Capital contribution	—	—	187	—	—	187
Comprehensive loss from unconsolidated investment and other	—	—	—	—	(2,331)	(2,331)
Balance at December 31, 2025	13,138	\$ 625,188	\$ 11,332	\$ —	\$ (4,001)	\$ 632,519

- (1) Net income includes \$16.7 million of income attributable to preferred unitholders that accumulated during the period, of which \$16.4 million is allocated to the common unitholders and \$0.3 million is allocated to the general partner.
- (2) Net income includes \$4.2 million of income attributable to preferred unitholders that accumulated during the period, of which \$4.2 million is allocated to the common unitholders and \$0.1 million is allocated to the general partner.

The accompanying notes are an integral part of these consolidated financial statements.

NATURAL RESOURCE PARTNERS L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)	For the Year Ended December 31,		
	2025	2024	2023
Cash flows from operating activities			
Net income	\$ 136,367	\$ 183,644	\$ 278,435
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, depletion and amortization	14,955	15,535	18,489
Distributions from unconsolidated investment	7,840	38,781	81,478
Equity in earnings from unconsolidated investment	(3,060)	(18,135)	(73,397)
Gain on asset sales and disposals	(1,882)	(4,845)	(2,956)
Asset impairments	20	87	556
Bad debt expense	751	4,185	2,244
Unit-based compensation expense	11,118	11,309	10,910
Amortization of debt issuance costs and other	(3,342)	(1,509)	1,303
Change in operating assets and liabilities:			
Accounts receivable	2,312	7,285	(164)
Accounts payable	249	25	(1,108)
Accrued liabilities	(3,617)	(2,088)	(225)
Accrued interest	(233)	(281)	(406)
Deferred revenue	4,575	17,200	(3,483)
Other items, net	(190)	(2,700)	(698)
Net cash provided by operating activities	\$ 165,863	\$ 248,493	\$ 310,978
Cash flows from investing activities			
Proceeds from asset sales and disposals	\$ 1,883	\$ 4,846	\$ 2,963
Return of long-term contract receivable	2,885	2,665	2,463
Capital expenditures	—	—	(10)
Net cash provided by investing activities	\$ 4,768	\$ 7,511	\$ 5,416
Cash flows from financing activities			
Debt borrowings	\$ 46,700	\$ 167,850	\$ 248,834
Debt repayments	(155,831)	(181,028)	(262,396)
Distributions to common unitholders and the general partner	(56,440)	(72,146)	(69,908)
Distributions to preferred unitholders	—	(6,398)	(22,069)
Redemptions of preferred units	—	(71,666)	(178,334)
Warrant settlements (See Note 4)	—	(65,689)	(56,089)
Other items, net	(5,363)	(8,472)	(3,534)
Net cash used in financing activities	\$ (170,934)	\$ (237,549)	\$ (343,496)
Net increase (decrease) in cash and cash equivalents	\$ (303)	\$ 18,455	\$ (27,102)
Cash and cash equivalents at beginning of period	30,444	11,989	39,091
Cash and cash equivalents at end of period	\$ 30,141	\$ 30,444	\$ 11,989
Supplemental cash flow information:			
Cash paid for interest	\$ 8,025	\$ 15,452	\$ 13,856

The accompanying notes are an integral part of these consolidated financial statements.

**NATURAL RESOURCE PARTNERS L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

1. Organization and Nature of Operations

Natural Resource Partners L.P. (the "Partnership"), a Delaware limited partnership, was formed in April 2002. The general partner of the Partnership is NRP (GP) LP ("NRP GP" or "general partner"), a Delaware limited partnership, whose general partner is GP Natural Resource Partners LLC ("managing general partner"), a Delaware limited liability company. The Partnership engages principally in the business of owning, managing and leasing a diversified portfolio of mineral properties in the United States, including interests in coal and other natural resources and owns a non-controlling 49% interest in Sisecam Wyoming LLC ("Sisecam Wyoming"), a trona ore mining and soda ash production business. The Partnership is organized into two operating segments further described in [Note 7. Segment Information](#). As used in these Notes to Consolidated Financial Statements, the terms "NRP," "we," "us" and "our" refer to Natural Resource Partners L.P. and its subsidiaries, unless otherwise stated or indicated by context.

The Partnership's operations are conducted through, and its operating assets are owned by, its subsidiaries. The Partnership owns its subsidiaries through one wholly owned operating company, NRP (Operating) LLC ("Opco"). NRP GP has sole responsibility for conducting the Partnership's business and for managing its operations. Because NRP GP is a limited partnership, its general partner, GP Natural Resource Partners LLC, conducts its business and operations, and the board of directors and officers of GP Natural Resource Partners LLC makes decisions on its behalf. Robertson Coal Management LLC ("RCM"), a limited liability company indirectly owned by Corbin J. Robertson, Jr., owns all of the membership interest in GP Natural Resource Partners LLC. All members of the Board of Directors are appointed by RCM.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying Consolidated Financial Statements of the Partnership have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP"). The Consolidated Financial Statements include the accounts of Natural Resource Partners L.P. and its wholly owned subsidiaries. The Partnership has an equity investment in Sisecam Wyoming through which it is able to exercise significant influence over but does not control the investee and is not the primary beneficiary of the investee's activities and is accounted for using the equity method. Intercompany transactions and balances have been eliminated.

Use of Estimates

Preparation of the accompanying financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities on the accompanying Consolidated Balance Sheets, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses on the accompanying Consolidated Statements of Comprehensive Income during the reporting period. Actual results could differ from those estimates. The most significant estimates pertain to coal and aggregates mineral rights and related cash flow estimates which are used to compute depreciation, depletion and amortization and impairments of coal and aggregates properties and related intangible assets and commitments and contingencies.

Fair Value

The Partnership discloses certain assets and liabilities using fair value as defined by authoritative guidance. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See [Note 12. Fair Value Measurements](#) for further details.

There are three levels of inputs that may be used to measure fair value:

- Level 1—Quoted prices in active markets for identical assets or liabilities.
- Level 2—Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial assets and liabilities whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

NATURAL RESOURCE PARTNERS L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED

Cash and Cash Equivalents

The Partnership considers all highly liquid short-term investments with an original maturity of three months or less to be cash equivalents.

Allowance for Doubtful Accounts

The Partnership records an allowance for doubtful accounts for its accounts receivable and notes receivable comprised of estimated credit risk and non-credit risk (e.g., legal disputes) losses. Receivables are written off when collection efforts are exhausted and future recovery is doubtful. The Partnership includes an allowance for current expected credit losses ("CECL") on its financial assets based on the loss-rate method. NRP assesses the likelihood of collection of its receivables utilizing historical loss rates, current market conditions, industry and macroeconomic factors, reasonable and supportable forecasts and facts or circumstances of individual customers and properties. See [Note 18. Credit Losses](#) for more information. The total allowance related to accounts receivables included in accounts receivables, net on the Partnership's Consolidated Balance Sheets was \$4.9 million and \$4.7 million at December 31, 2025 and 2024, respectively. The total allowance related to the Partnership's long-term financing receivable included in long-term contract receivable, net on the Consolidated Balance Sheets was \$0.7 million and \$0.8 million at December 31, 2025 and 2024, respectively. The Partnership recorded bad debt expense of \$0.8 million, \$4.2 million and \$2.2 million included in operating and maintenance expenses on its Consolidated Statements of Comprehensive Income for the year ended December 31, 2025, 2024 and 2023, respectively.

Mineral Rights

Mineral rights owned and leased are recorded at its original cost of construction or, upon acquisition, at fair value of the assets acquired. Coal and aggregates mineral rights are depleted on a unit-of-production basis by lease, based upon minerals mined in relation to the net cost of the mineral properties and estimated economic tonnage therein.

Intangible Assets

The Partnership's intangible assets consist of mineral royalty and transportation contracts that at acquisition were more favorable for the Partnership than prevailing market rates, known as above-market contracts. The estimated fair value of the above-market rate contracts are determined based on the present value of future cash flow projections related to the underlying assets acquired. Intangible assets are amortized on a unit-of-production basis by asset based upon minerals mined or transported in relation to the net book value of the intangible asset and estimated economic tonnage expected to be mined or transported during the above-market contract term.

Asset Impairment

The Partnership has developed procedures to evaluate its long-lived assets, including intangible assets, for possible impairment periodically or whenever events or changes in circumstances indicate an asset's net book value may not be recoverable. Potential events or circumstances include, but are not limited to, specific events such as a reduction in economically recoverable minerals or production ceasing on a property for an extended period. This analysis is based on historic, current and future performance and considers both quantitative and qualitative information. For certain long-lived assets, the Partnership may identify events and circumstances that require the Partnership to compare the net book value of its long-lived asset to estimated undiscounted future net cash flows for those long-lived assets with impairment indicators. If the net book value exceeds the undiscounted future cash flows, the Partnership records an impairment for the excess of the net book value over fair value. The income approach, a discounted cash flow model, is used to estimate the level 3 fair value of those long-lived assets. Significant inputs used to determine fair value include estimates of future cash flows from coal sales and minimum payments, weighted average cost of capital and useful economic life. Estimated cash flows are the product of a process that begin with estimated future pricing as of the measurement date. The Partnership believes its estimates of cash flows and discount rates are consistent with those of principal market participants.

The Partnership evaluates its equity investment for impairment when events or changes in circumstances indicate, in management's judgment, that the carrying value of such investment may have experienced an other-than-temporary decline in value. When evidence of loss in value has occurred, management compares the estimated fair value of the investment to the carrying value of the investment to determine whether potential impairment has occurred. If the estimated fair value is less than the carrying value and management considers the decline in value to be other than temporary, the excess of the carrying value over the estimated fair value is recognized in the financial statements as an impairment loss. The fair value of the impaired investment is based on quoted market prices (Level 1), or upon the present value of expected cash flows using discount rates believed to be consistent with those used by principal market participants (Level 3), plus market analysis of comparable assets owned by the investee, if appropriate (Level 3).

Accrued Liabilities

Included in accrued liabilities on the Partnership's Consolidated Balance Sheets at December 31, 2025 were \$7.6 million of accrued employee costs and \$3.3 million of accrued property taxes. These amounts were \$8.9 million and \$3.2 million of accrued employee costs and accrued property taxes, respectively, at December 31, 2024.

NATURAL RESOURCE PARTNERS L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED

Revenue Recognition***Mineral Rights Segment Revenues***

Royalty-based leases. Approximately two-thirds of the Partnership's royalty-based leases have initial terms of five to 40 years, with substantially all lessees having the option to extend the lease for additional terms. For these types of leases, the lessees generally make payments to NRP based on the greater of a percentage of the gross sales price or a fixed price per ton of mineral mined and sold. Most of NRP's coal and aggregates royalty leases require the lessee to pay quarterly or annual minimum amounts, either made in advance or arrears, which are generally recoupable through actual royalty production over certain time periods that generally range from three to five years.

The Partnership has defined its coal and aggregates royalty lease performance obligation as providing the lessee the right to mine and sell its coal or aggregates over the lease term. NRP then evaluated the likelihood that consideration it expected to receive from its lessees resulting from production would exceed consideration expected to be received from minimum payments over the lease term.

As a result of this evaluation, revenue recognition from the Partnership's royalty-based leases is based on either production or minimum payments as follows:

- **Production Leases:** Leases for which the Partnership expects that consideration from production will be greater than consideration from minimums over the lease term. Revenue for these leases is recognized over time based on production as royalty revenues, as applicable. Deferred revenue from minimums is recognized as royalty revenues when recoupment occurs or as production lease minimum revenues when the recoupment period expires. In addition, NRP recognizes breakage revenue from minimums when NRP determines that recoupment is remote. This breakage revenue is included in production lease minimum revenues.
- **Minimum Leases:** Leases for which the Partnership expects that consideration from minimums will be greater than consideration from production over the lease term. Revenue for these leases is recognized straight-line over the lease term based on the minimum consideration amount as minimum lease straight-line revenues within royalty and other mineral rights revenues on the Consolidated Statements of Comprehensive Income.

This evaluation is performed at the inception of the lease and only reassessed upon modification or renewal of the lease.

Oil and gas related revenues consist of revenues from royalties and overriding royalties and are recognized on the basis of volume of hydrocarbons sold by lessees and the corresponding revenues from those sales. Also, included within oil and gas royalty revenues are lease bonus payments, which are generally paid upon the execution of a lease.

The Partnership also has overriding royalty revenue interests in certain non-NRP owned coal and aggregates mineral rights. Revenue from these interests is recognized over time based on when the coal or aggregate is sold.

Carbon neutral revenues. Revenues related to consideration for carbon neutral activities that are recognized at a point in time upon satisfaction of NRP's performance obligation.

Wheelage revenues. Revenues related to fees collected per ton to transport foreign coal across property owned by the Partnership that is recognized over time as transportation across the property occurs.

Other revenues. Other revenues consist primarily of rental payments and surface damage fees related to certain land owned by the Partnership and are recognized straight-line over time as it is earned. Other revenues also include property tax revenues. The majority of property taxes paid on the Partnership's properties are reimbursable by the lessee and are recognized on a gross basis over time which reflects the reimbursement of property taxes by the lessee. Property taxes paid by NRP are included in operating and maintenance expenses on the Partnership's Consolidated Statements of Comprehensive Income.

Transportation and processing services revenues. The Partnership owns transportation and processing infrastructure that is leased to third parties for throughput fees. Revenue is recognized over time based on the coal tons transported over the beltlines or processed through the facilities.

Contract Modifications

Contract modifications that impact goods or services or the transaction price are evaluated in accordance with Accounting Standards Codification 606. A majority of the Partnership's contract modifications pertain to its coal and aggregates royalty contracts and include, but are not limited to, extending the lease term, changes to royalty rates, floor prices or minimum consideration, assignment of the contract or forfeiture of recoupment rights. Consideration received in conjunction with a modification of an ongoing lease will be deferred and recognized straight-line over the remaining term of the contract. Consideration received to assign a lease to another party and related forfeited minimums will be recognized immediately upon the termination of the contract. Fees from contract modifications are recognized in lease amendment revenues within royalty and other mineral rights revenues on the Consolidated Statements of Comprehensive Income while modifications in royalty rates and minimums will be recognized prospectively in accordance with the above lease classification.

Contract Assets and Liabilities from Contracts with Customers

Contract assets include receivables from contracts with customers and are recorded when the right to consideration becomes unconditional. Receivables are recognized when the minimums are contractually owed, production occurs or minimums are accrued for based on the passage of time.

Contract liabilities represent minimum consideration received, contractually owed or earned based on the passage of time. The current portion of deferred revenue relates to deferred revenue on minimum leases and lease amendment fees that are to be recognized as revenue on a straight-line basis over the next twelve months. The long-term portion of deferred revenue relates to deferred revenue on production leases and lease amendment fees that are to be recognized as revenue on a straight-line basis beyond the next twelve months. Due to uncertainty in the amount of deferred revenue that will be recouped and recognized as coal royalty revenues from its production leases over the next twelve months, the Partnership is unable to estimate the current portion of deferred revenue.

NATURAL RESOURCE PARTNERS L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED

Equity in Earnings of Sisecam Wyoming

The Partnership accounts for non-marketable equity investments using the equity method of accounting if the investment gives it the ability to exercise significant influence over, but not control of, an investee. The Partnership's 49% investment in Sisecam Wyoming is accounted for using this method. Under the equity method of accounting, investments are stated at initial cost and are adjusted for subsequent additional investments and the proportionate share of earnings or losses and distributions. The basis difference between the investment and the proportional share of investee's net assets is attributed to net tangible assets and is amortized over its estimated useful life. The carrying value in Sisecam Wyoming is recognized in equity in unconsolidated investment on the Partnership's Consolidated Balance Sheets. The Partnership's adjusted share of the earnings or losses of Sisecam Wyoming and amortization of the basis difference is recognized in equity in earnings of Sisecam Wyoming on the Consolidated Statements of Comprehensive Income. The Partnership decreases its investment for its proportional share of distributions received from Sisecam Wyoming. These cash flows are reported utilizing the cumulative earnings approach. Under this approach, distributions received are considered returns on investment and classified as operating cash inflows unless the cumulative distributions received exceed the Partnership's cumulative equity in earnings. The excess of cumulative distributions received over the Partnership's cumulative equity in earnings are considered returns of investment and classified as investing cash inflows.

Property Taxes

The Partnership is responsible for paying property taxes on the properties it owns. Typically, the lessees are contractually responsible for reimbursing the Partnership for property taxes on the leased properties. The payment of and reimbursement of property taxes is included in operating and maintenance expenses and in royalty and other mineral rights revenues, respectively, on the Consolidated Statements of Comprehensive Income.

Unit-Based Compensation

The Partnership has awarded unit-based compensation in the form of equity-based awards and phantom units. The Partnership's service and performance-based awards are valued using the closing price of NRP's units as of the grant date while the Partnership's market-based awards are valued using a Monte Carlo simulation. The value of the performance-based awards are remeasured each reporting period. Compensation cost associated with the Partnership's equity-based awards and phantom units is recognized on a straight-line basis over the service period, which is generally the vesting period. Forfeitures are recognized as they occur. Unit-based compensation expense for all awards is recognized in general and administrative expenses and operating and maintenance expenses on the Consolidated Statements of Comprehensive Income. See [Note 16. Unit-Based Compensation](#) for more information.

Deferred Financing Costs

Deferred financing costs consist of legal and other costs related to the issuance of the Partnership's debt. These costs are amortized over the term of the respective line-of-credit or debt arrangements. Deferred financing costs related to the Partnership's revolving credit facility are included in other long-term assets, net on the Partnership's Consolidated Balance Sheets. Deferred financing costs related to the Partnership's note agreements are included as a direct deduction from the carrying amount of the debt liability in current portion of debt, net or long-term debt, net on the Partnership's Consolidated Balance Sheets.

Income Taxes

The Partnership is not subject to federal or material state income taxes as the unitholders are taxed individually on their allocable share of taxable income. Net income for financial statement purposes may differ significantly from taxable income reportable to unitholders as a result of differences between the tax basis and financial reporting basis of assets and liabilities. In the event of an examination of the Partnership's tax return, the tax liability of the unitholders could be changed if an adjustment in the Partnership's income is ultimately sustained by the taxing authorities.

Recently Issued Accounting Standard

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures* ("ASU 2024-03"). ASU 2024-03 is intended to improve disclosures about a public business entity's expenses and provide more detailed information to investors about the types of expenses in commonly presented expense captions. The guidance is effective for annual periods beginning after December 15, 2026 and quarterly periods beginning after December 31, 2027 and can be adopted prospectively to financial statements issued for reporting periods after the effective date or retrospectively to all prior periods presented in the financial statements. NRP is currently evaluating the potential impact of this guidance on its Consolidated Financial Statements.

NATURAL RESOURCE PARTNERS L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED

3. Revenues from Contracts with Customers

The following table represents the Partnership's Mineral Rights segment revenues from contracts with customers by major source:

(In thousands)	For the Year Ended December 31,		
	2025	2024	2023
Coal royalty revenues	\$ 133,512	\$ 159,033	\$ 218,011
Production lease minimum revenues	5,010	4,365	3,322
Minimum lease straight-line revenues	16,576	16,530	19,389
Oil and gas royalty revenues	7,622	8,566	7,387
Carbon neutral revenues	1,454	15,703	2,969
Property tax revenues	6,807	7,100	6,219
Wheelage revenues	8,361	9,324	12,191
Coal overriding royalty revenues	2,159	2,358	2,175
Lease amendment revenues	4,854	3,724	3,070
Aggregates royalty revenues	3,706	2,904	2,876
Other revenues	984	2,744	1,124
Royalty and other mineral rights revenues	\$ 191,045	\$ 232,351	\$ 278,733
Transportation and processing services revenues	9,237	8,597	12,411
Total Mineral Rights segment revenues from contracts with customers	<u>\$ 200,282</u>	<u>\$ 240,948</u>	<u>\$ 291,144</u>

The following table details the Partnership's Mineral Rights segment contract assets and liabilities resulting from contracts with customers:

(In thousands)	December 31,	
	2025	2024
Receivables		
Accounts receivable, net	\$ 24,372	\$ 27,358
Other current assets, net	84	—
Other long-term assets, net	5,281	2,352
Contract liabilities		
Accounts payable	\$ 211	\$ 125
Current portion of deferred revenue	6,663	4,341
Deferred revenue	58,067	55,814

The following table shows the activity related to the Partnership's Mineral Rights segment deferred revenue resulting from contracts with customers:

(In thousands)	For the Year Ended December 31,		
	2025	2024	2023
Balance at beginning of period (current and non-current)	\$ 60,155	\$ 42,955	\$ 46,437
Increase due to minimums and lease amendment fees	25,872	32,960	17,526
Recognition of previously deferred revenue	(21,297)	(15,760)	(21,008)
Balance at end of period (current and non-current)	<u>\$ 64,730</u>	<u>\$ 60,155</u>	<u>\$ 42,955</u>

The Partnership's non-cancelable annual minimum payments due under the lease terms of its coal and aggregates royalty contracts with customers are as follows as of December 31, 2025 (in thousands):

Lease Term (1)	Weighted Average Remaining Years	Annual Minimum Payments
0 - 5 years	2.2	\$ 12,290
5 - 10 years	6.4	14,761
10+ years	10.2	26,609
Total	7.3	<u>\$ 53,660</u>

(1) Lease term does not include renewal periods.

NATURAL RESOURCE PARTNERS L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED

4. Class A Convertible Preferred Units and Warrants

On March 2, 2017, NRP issued \$250 million of Class A Convertible Preferred Units representing limited partner interests in NRP (the "preferred units") to certain entities controlled by funds affiliated with The Blackstone Group Inc. (collectively referred to as "Blackstone") and certain affiliates of GoldenTree Asset Management LP (collectively referred to as "GoldenTree") (together the "preferred purchasers") pursuant to a Preferred Unit and Warrant Purchase Agreement. NRP issued 250,000 preferred units to the preferred purchasers at a price of \$1,000 per preferred unit (the "per unit purchase price"), less a 2.5% structuring and origination fee. The preferred units entitled the preferred purchasers to receive cumulative distributions at a rate of 12% of the purchase price per year, up to one half of which NRP may have paid in additional preferred units. The preferred units had a perpetual term, unless converted or redeemed. However, in 2024 all remaining preferred units were redeemed and none of the Partnership's preferred units remain outstanding.

NRP also issued two tranches of warrants to purchase common units (the "warrants") to the preferred purchasers (warrants to purchase 1.75 million common units with a strike price of \$22.81 and warrants to purchase 2.25 million common units with a strike price of \$34.00). The warrants were exercisable by the holders thereof at any time before the eighth anniversary of the closing date. Upon exercise of the warrants, NRP may have, at its option, elected to settle the warrants in common units or cash, each on a net basis. However, in 2024 all remaining warrants were settled and none of the Partnership's warrants remain outstanding.

During the year ended December 31, 2024, the Partnership redeemed a total of 71,666 preferred units for \$71.7 million in cash. During the year ended December 31, 2023, the Partnership redeemed a total of 178,334 preferred unit for \$178.3 million in cash. Of the originally issued 250,000 preferred units, no preferred units remained outstanding as of December 31, 2025 and 2024.

During the year ended December 31, 2024, the Partnership settled a total of 1,540,000 warrants with a strike price of \$34.00. These warrants were settled on a net basis for a total of \$65.7 million in cash and 287,826 common units. During the year ended December 31, 2023, the Partnership settled a total of 752,500 warrants with a strike price of \$22.81 and 710,000 warrants with a strike price of \$34.00 for approximately \$56.1 million in cash. As of December 31, 2025 and 2024 zero warrants remained outstanding.

NATURAL RESOURCE PARTNERS L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED

5. Common and Preferred Unit Distributions

The Partnership makes cash distributions to common unitholders and made cash distributions to preferred unitholders on a quarterly basis, subject to approval by the Board of Directors. NRP recognizes common unit distributions on the date the distribution is declared. In 2024 and 2023, the Partnership recognized preferred unit distributions on the date the distribution was declared.

Distributions made on the common units and the general partner's general partner ("GP") interest are made on a pro-rata basis in accordance with their relative percentage interests in the Partnership. The general partner is entitled to receive 2% of such distributions.

Income available to common unitholders and the general partner was reduced by \$4.2 million and \$16.7 million during the year ended December 31, 2024 and 2023, respectively, as a result of accumulated preferred unit distributions earned during the period. Income available to common unitholders and the general partner was also reduced by \$24.5 million and \$60.9 million during the year ended December 31, 2024 and 2023, respectively, which represents the difference between the fair value of the consideration paid upon redemption of the preferred units and the carrying value of the preferred units.

The following table shows the cash distributions declared and paid to common and preferred unitholders during the year ended December 31, 2025, 2024 and 2023, respectively:

Month Paid	Period Covered by Distribution	Common Units		Preferred Units	
		Distribution per Unit	Total Distribution (1) (In thousands)	Distribution per Unit	Total Distribution (In thousands)
2025					
February	October 1 - December 31, 2024	\$ 0.75	\$ 10,055	\$ —	\$ —
March (2)	Special Distribution	1.21	16,221	—	—
May	January 1 - March 31, 2025	0.75	10,055	—	—
August	April 1 - June 30, 2025	0.75	10,055	—	—
November	July 1 - September 30, 2025	0.75	10,054	—	—
2024					
February	October 1 - December 31, 2023	\$ 0.75	\$ 9,918	\$ 30.00	\$ 2,150
March (3)	Special Distribution	2.44	32,268	—	—
May	January 1 - March 31, 2024	0.75	9,987	30.00	2,150
May (4)	April 1 - May 8, 2024	—	—	12.33	493
August	April 1 - June 30, 2024	0.75	9,986	30.00	950
September (5)	July 1 - September 3, 2024	—	—	20.68	655
November	July 1 - September 30, 2024	0.75	9,987	—	—
2023					
February	October 1 - December 31, 2022	\$ 0.75	\$ 9,571	\$ 30.00	\$ 7,500
February (6)	January 1 - February 8, 2023	—	—	12.33	586
March (7)	Special Distribution	2.43	31,329	—	—
May	January 1 - March 31, 2023	0.75	9,669	30.00	6,075
May (8)	April 1 - May 5, 2023	—	—	11.33	406
June (9)	April 1 - June 2, 2023	—	—	20.33	915
August	April 1 - June 30, 2023	0.75	9,669	30.00	3,650
August (10)	June 30 - August 8, 2023	—	—	12.33	432
September (11)	June 30 - September 12, 2023	—	—	23.67	355
November	July 1 - September 30, 2023	0.75	9,670	30.00	2,150

- (1) Totals include the amount paid to NRP's general partner in accordance with the general partner's 2% general partner interest.
- (2) Special distribution was made to help cover unitholder tax liabilities associated with owning NRP common units during 2024.
- (3) Special distribution was made to help cover unitholder tax liabilities associated with owning NRP common units during 2023.
- (4) Relates to accrued distribution paid upon the redemption of 40,000 preferred units in May 2024.
- (5) Relates to accrued distribution paid upon the redemption of 31,666 preferred units in September 2024.
- (6) Relates to accrued distribution paid upon the redemption of 47,499 preferred units in February 2023.
- (7) Special distribution was made to help cover unitholder tax liabilities associated with owning NRP's common units during 2022.
- (8) Relates to accrued distribution paid upon the redemption of 35,834 preferred units in May 2023.
- (9) Relates to accrued distribution paid upon the redemption of 45,000 preferred units in June 2023.
- (10) Relates to accrued distribution paid upon the redemption of 35,000 preferred units in August 2023.
- (11) Relates to accrued distribution paid upon the redemption of 15,001 preferred units in September 2023.

NATURAL RESOURCE PARTNERS L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED

6. Net Income Per Common Unit

In 2025, basic net income per common unit is computed by dividing net income, after considering the general partner's general partner interest, by the weighted average number of common units outstanding. Diluted net income per common unit includes the effect of NRP's unvested unit-based awards if the inclusion of these items is dilutive.

In 2024 and 2023, basic net income per common unit was computed by dividing net income, after considering income attributable to preferred unitholders, the difference between the fair value of the consideration paid upon redemption and the carrying value of the preferred units, and the general partner's general partner interest, by the weighted average number of common units outstanding. Diluted net income per common unit included the effect of NRP's preferred units, warrants, and unvested unit-based awards if the inclusion of these items was dilutive.

The dilutive effect of the preferred units in 2024 and 2023 was calculated using the if-converted method. Under the if-converted method, the preferred units were assumed to be converted at the beginning of the period, and the resulting common units were included in the denominator of the diluted net income per unit calculation for the period being presented. Distributions declared in the period and undeclared distributions on the preferred units that accumulated during the period were added back to the numerator for purposes of the if-converted calculation. The calculation of diluted net income per common unit for the year ended December 31, 2024 and 2023 included the assumed conversion of the preferred units that remained outstanding during the respective period. The calculation of diluted net income per common unit for the year ended December 31, 2024 and 2023 did not include the assumed conversion of preferred units that were redeemed during the period, as the inclusion of these units would have been anti-dilutive.

The dilutive effect of the warrants in 2024 and 2023 was calculated using the treasury stock method, which assumed that the proceeds from the exercise of these instruments were used to purchase common units at the average market price for the period. The calculation of diluted net income per common unit for the year ended December 31, 2024 and 2023 included the net settlement of the warrants for the period during which they were outstanding.

The dilutive effect of the unvested unit-based awards is calculated using the treasury stock method, which assumes that the proceeds from the vesting of the unvested unit-based awards are used to purchase common units at the average market price for the period. The calculation of diluted net income per common unit for the year ended December 31, 2025, 2024 and 2023, included the impact of the vesting of the unvested unit-based awards.

The following table reconciles the numerators and denominators of the basic and diluted net income per common unit computations and calculates basic and diluted net income per common unit:

(In thousands, except per unit data)	For the Year Ended December 31,		
	2025	2024	2023
Basic net income per common unit			
Net income attributable to common unitholders	\$ 133,640	\$ 151,813	\$ 196,771
Weighted average common units—basic	13,128	12,991	12,619
Basic net income per common unit	\$ 10.18	\$ 11.69	\$ 15.59
Diluted net income per common unit			
Weighted average common units—basic	13,128	12,991	12,619
Plus: dilutive effect of preferred units	—	281	2,059
Plus: dilutive effect of warrants	—	139	1,202
Plus: dilutive effect of unvested unit-based awards	183	236	216
Weighted average common units—diluted	13,311	13,647	16,096
Net income	\$ 136,367	\$ 183,644	\$ 278,435
Less: income attributable to preferred unitholders	—	(1,148)	(2,694)
Less: redemption of preferred units	—	(24,485)	(60,929)
Diluted net income attributable to common unitholders and the general partner	\$ 136,367	\$ 158,011	\$ 214,812
Less: diluted net income attributable to the general partner	(2,727)	(3,160)	(4,296)
Diluted net income attributable to common unitholders	\$ 133,640	\$ 154,851	\$ 210,516
Diluted net income per common unit	\$ 10.04	\$ 11.35	\$ 13.08

NATURAL RESOURCE PARTNERS L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED

7. Segment Information

The Partnership's segments are strategic business units that offer distinct products and services to different customers in different geographies within the U.S. and that are managed accordingly. NRP has the following two operating segments:

Mineral Rights—consists of approximately 13 million acres of mineral interests and other subsurface rights across the United States. If combined in a single tract, NRP's ownership would cover roughly 20,000 square miles. The Partnership's assets provide critical inputs for the manufacturing of steel, electricity and building materials as well as opportunities for carbon sequestration and renewable energy.

Soda Ash—consists of NRP's 49% non-controlling equity interest in Siseecam Wyoming, one of the world's lowest-cost producers of soda ash, an essential ingredient in the manufacturing of glass, solar panels, detergents, and batteries for electric vehicles. Operations are managed by NRP's partner, Siseecam Chemicals Wyoming LLC, and the Partnership realizes cash flow when distributions are paid to it.

Direct segment costs and certain other costs incurred at the corporate level that are identifiable and that benefit the Partnership's segments are allocated to the operating segments accordingly. These allocated costs generally include salaries and benefits, insurance, property taxes, legal, royalty, information technology and shared facilities services and are included in operating and maintenance expenses on the Partnership's Consolidated Statements of Comprehensive Income.

Corporate and Financing includes functional corporate departments that do not earn revenues. Costs incurred by these departments include interest and financing, corporate headquarters and overhead, centralized treasury, legal and accounting and other corporate-level activity not specifically allocated to a segment and are included in general and administrative expenses on the Partnership's Consolidated Statements of Comprehensive Income.

NRP's Chief Operating Decision Makers ("CODM") are its Chief Executive Officer and President and Chief Operating Officer. Together, they evaluate the Partnership's performance monthly through a review of the segments' net income and free cash flow as compared to budget and utilize this information to assess the segments' performance and allocate resources. NRP does not conduct operations on any of its assets or directly engage in any type of industrial activity. Instead, it leases its mineral and other rights to companies that conduct operations on its properties in exchange for paying royalties and other fees to the Partnership. Operating expenses, capital costs and other liabilities arising out of production activities are borne entirely by NRP's lessees. In the case of its soda ash investment, operations are managed by NRP's partner, Siseecam Chemicals Wyoming LLC. NRP has determined its significant segment expenses to be its employee related expenses, including compensation (salaries, benefits and bonus) and long-term incentive compensation as well as interest expense and property tax expense. The Partnership is responsible for paying property taxes on the properties it owns. Typically, NRP's lessees are contractually responsible for reimbursing the Partnership for property taxes on the leased properties and this reimbursement amount is included within the Mineral Rights segment revenues. Reclassifications have been made to prior year amounts to conform with current year presentation.

NATURAL RESOURCE PARTNERS L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED

The following table summarizes certain financial information for each of the Partnership's business segments:

(In thousands)	Operating Segments			Corporate and Financing	Total
	Mineral Rights	Soda Ash	Total Operating Segments		
For the Year Ended December 31, 2025					
Revenues	\$ 202,340	\$ —	\$ 202,340	\$ —	\$ 202,340
Equity in earnings of Sisecam Wyoming	—	3,060	3,060	—	3,060
Gain on asset sales and disposals	1,882	—	1,882	—	1,882
Total revenues and other income	\$ 204,222	\$ 3,060	\$ 207,282	\$ —	\$ 207,282
Less:					
Compensation (salaries, benefits and bonus)	\$ 6,949	\$ —	\$ 6,949	\$ 7,711	\$ 14,660
Long-term incentive compensation (1)	1,888	—	1,888	9,327	11,215
Property taxes	7,235	—	7,235	—	7,235
Depreciation, depletion and amortization	14,937	—	14,937	18	14,955
Asset impairments	20	—	20	—	20
Interest expense, net (2)	—	—	—	7,984	7,984
Other segment items (3)	7,627	155	7,782	7,064	14,846
Net income (loss)	\$ 165,566	\$ 2,905	\$ 168,471	\$ (32,104)	\$ 136,367
As of December 31, 2025					
Total assets	\$ 492,672	\$ 250,244	\$ 742,916	\$ 5,449	\$ 748,365
For the Year Ended December 31, 2024					
Revenues	\$ 245,027	\$ —	\$ 245,027	\$ —	\$ 245,027
Equity in earnings of Sisecam Wyoming	—	18,135	18,135	—	18,135
Gain on asset sales and disposals	4,845	—	4,845	—	4,845
Total revenues and other income	\$ 249,872	\$ 18,135	\$ 268,007	\$ —	\$ 268,007
Less:					
Compensation (salaries, benefits and bonus)	\$ 7,948	\$ —	\$ 7,948	\$ 8,570	\$ 16,518
Long-term incentive compensation (4)	1,785	—	1,785	9,466	11,251
Property taxes	7,704	—	7,704	—	7,704
Depreciation, depletion and amortization	15,517	—	15,517	18	15,535
Asset impairments	87	—	87	—	87
Interest expense, net (2)	—	—	—	15,554	15,554
Other segment items (3)	10,428	171	10,599	7,115	17,714
Net income (loss)	\$ 206,403	\$ 17,964	\$ 224,367	\$ (40,723)	\$ 183,644
As of December 31, 2024					
Total assets	\$ 509,127	\$ 257,355	\$ 766,482	\$ 6,425	\$ 772,907
For the Year Ended December 31, 2023					
Revenues	\$ 293,656	\$ —	\$ 293,656	\$ —	\$ 293,656
Equity in earnings of Sisecam Wyoming	—	73,397	73,397	—	73,397
Gain on asset sales and disposals	2,956	—	2,956	—	2,956
Total revenues and other income	\$ 296,612	\$ 73,397	\$ 370,009	\$ —	\$ 370,009
Less:					
Compensation (salaries, benefits and bonus)	\$ 8,382	\$ —	\$ 8,382	\$ 10,204	\$ 18,586
Long-term incentive compensation (5)	2,022	—	2,022	8,711	10,733
Property taxes	6,758	—	6,758	—	6,758
Depreciation, depletion and amortization	18,471	—	18,471	18	18,489
Asset impairments	556	—	556	—	556
Interest expense, net (2)	—	—	—	14,103	14,103
Other segment items (3)	14,896	257	15,153	7,196	22,349
Net income (loss)	\$ 245,527	\$ 73,140	\$ 318,667	\$ (40,232)	\$ 278,435

(1) Long-term incentive compensation for the year ended December 31, 2025 includes (1) Mineral Rights segment: \$1.3 million of equity compensation and \$0.6 million of cash compensation; (2) Corporate & Financing business segment: \$9.0 million of equity compensation and \$0.3 million of cash compensation.

(2) Included in interest expense, net was \$0.9 million, \$0.7 million and \$0.3 million of interest income for the years ended December 31, 2025, 2024 and 2023, respectively.

(3) Other segment items in the Mineral Rights segment primarily include: insurance, legal, overriding royalty expense, processing and transportation expense, information technology, shared facility services, rent, professional fees and bad debt expense. Other segment items in the Soda Ash segment primarily include professional fees. Other segment items in the Corporate and Financing business segment primarily include: insurance, legal, information technology, shared facility services, rent and professional fees.

(4) Long-term incentive compensation for the year ended December 31, 2024 includes (1) Mineral Rights segment: \$1.4 million of equity compensation and \$0.4 million of cash compensation; (2) Corporate & Financing business segment: \$9.1 million of equity compensation and \$0.4 million of cash compensation.

(5) Long-term incentive compensation for the year ended December 31, 2023 includes (1) Mineral Rights segment: \$1.4 million of equity compensation and \$0.6 million of cash compensation; (2) Corporate & Financing business segment: \$8.4 million of equity compensation and \$0.3 million of cash compensation.

NATURAL RESOURCE PARTNERS L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED

8. Equity Investment

The Partnership accounts for its 49% investment in Sisecam Wyoming using the equity method of accounting. Activity related to this investment is as follows:

(In thousands)	For the Year Ended December 31,		
	2025	2024	2023
Balance at beginning of period	\$ 257,355	\$ 276,549	\$ 306,470
Income allocation to NRP's equity interests (1)	7,492	22,800	78,179
Amortization of basis difference	(4,432)	(4,665)	(4,783)
Other comprehensive income (loss)	(2,331)	1,452	(21,839)
Distributions	(7,840)	(38,781)	(81,478)
Balance at end of period	<u>\$ 250,244</u>	<u>\$ 257,355</u>	<u>\$ 276,549</u>

(1) Amounts reclassified into income out of accumulated other comprehensive loss were \$3.4 million, \$6.0 million and \$(17.9) million for the year ended December 31, 2025, 2024 and 2023, respectively.

The difference between the amount at which the investment in Sisecam Wyoming is carried and the amount of underlying equity in Sisecam Wyoming's net assets was \$107.5 million and \$111.9 million as of December 31, 2025 and 2024, respectively. This excess basis relates to property, plant and equipment and right to mine assets. The excess basis difference that relates to property, plant and equipment is being amortized into income using the straight-line method over 27 years. The excess basis difference that relates to right to mine assets is being amortized into income using the units of production method.

The following table represents summarized financial information for Sisecam Wyoming as derived from their respective financial statements for the years ended December 31, 2025, 2024 and 2023:

(In thousands)	For the Year Ended December 31,		
	2025	2024	2023
Net sales	\$ 529,382	\$ 578,106	\$ 773,590
Gross profit	44,344	76,820	187,929
Net income	15,290	46,530	159,549

The financial position of Sisecam Wyoming is summarized as follows:

(In thousands)	December 31,	
	2025	2024
Current assets	\$ 232,978	\$ 247,937
Noncurrent assets	283,527	277,471
Current liabilities	194,078	78,135
Noncurrent liabilities	31,049	150,428

In February 2026, NRP and Sisecam Wyoming's managing partner agreed to make an additional capital investment into Sisecam Wyoming (\$39.2 million for NRP's 49%) to reduce outstanding amounts under Sisecam Wyoming's bank credit facility. As a result of this transaction, the carrying value of the Partnership's equity in unconsolidated investment will increase by \$39.2 million on its Consolidated Balance Sheet during the first quarter of 2026.

NATURAL RESOURCE PARTNERS L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED

9. Mineral Rights, Net

The Partnership’s mineral rights consist of the following:

(In thousands)	December 31,					
	2025			2024		
	Carrying Value	Accumulated Depletion	Net Book Value	Carrying Value	Accumulated Depletion	Net Book Value
Coal properties	\$ 653,808	\$ (304,412)	\$ 349,396	\$ 660,961	\$ (299,404)	\$ 361,557
Aggregates properties	8,655	(4,364)	4,291	8,655	(4,065)	4,590
Oil and gas royalty properties	12,354	(10,584)	1,770	12,354	(10,394)	1,960
Other	13,142	(1,612)	11,530	13,143	(1,612)	11,531
Total mineral rights, net	\$ 687,959	\$ (320,972)	\$ 366,987	\$ 695,113	\$ (315,475)	\$ 379,638

Depletion expense related to the Partnership’s mineral rights is included in depreciation, depletion and amortization on its Consolidated Statements of Comprehensive Income and totaled \$13.9 million, \$14.8 million and \$17.3 million for the year ended December 31, 2025, 2024 and 2023, respectively.

During the year ended December 31, 2025, the Partnership had \$1.9 million included in gain on asset sales and disposals on the Consolidated Statements of Comprehensive Income. During the year ended December 31, 2024, the Partnership recorded a gain of \$4.8 million, included in gain on asset sales and disposals on the Consolidated Statements of Comprehensive Income, primarily related to a coal property condemnation in the second quarter of 2024. During the year ended December 31, 2023 the Partnership had \$3.0 million included in gains on asset sales and disposals on the Consolidated Statements of Comprehensive Income.

During the years ended December 31, 2025, 2024 and 2023, the Partnership identified facts and circumstances that indicated that the carrying value of certain of its mineral rights exceed future cash flows from those assets and recorded immaterial non-cash impairment expense included in asset impairments on the Consolidated Statements of Comprehensive Income for each of the years then ended.

NATURAL RESOURCE PARTNERS L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED

10. Intangible Assets, Net

The Partnership's intangible assets consist of above-market coal royalty and related transportation contracts with subsidiaries of Foresight Energy Resources LLC ("Foresight") pursuant to which the Partnership receives royalty payments for coal sales and throughput fees for the transportation and processing of coal. The Partnership's intangible assets included on its Consolidated Balance Sheets are as follows:

(In thousands)	December 31,	
	2025	2024
Intangible assets at cost	\$ 51,353	\$ 51,353
Less: accumulated amortization	(39,445)	(38,429)
Total intangible assets, net	\$ 11,908	\$ 12,924

Amortization expense included in depreciation, depletion and amortization on the Partnership's Consolidated Statements of Comprehensive Income was \$1.0 million, \$0.8 million and \$1.0 million for the year ended December 31, 2025, 2024 and 2023, respectively.

The estimates of amortization expense for the years ended December 31, as indicated below, are based on current lessee mining plans and are subject to revision as those plans change in future periods.

(In thousands)	Estimated Amortization Expense
2026	\$ 3,818
2027	4,663
2028	625
2029	1,745
2030	—

11. Debt, Net

The Partnership's debt consists of the following:

(In thousands)	December 31,	
	2025	2024
Opco Credit Facility	\$ 18,884	\$ 113,684
Opco Senior Notes		
5.03% with semi-annual interest payments in June and December, with annual principal payments in December, due December 2026	\$ 11,420	\$ 22,841
5.18% with semi-annual interest payments in June and December, with annual principal payments in December, due December 2026	2,911	5,822
Total Opco Senior Notes	\$ 14,331	\$ 28,663
Total debt at face value	\$ 33,215	\$ 142,347
Net unamortized debt issuance costs	(133)	(279)
Total debt, net	\$ 33,082	\$ 142,068
Less: current portion of debt	(14,198)	(14,192)
Total long-term debt, net	\$ 18,884	\$ 127,876

NATURAL RESOURCE PARTNERS L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED

Opco Debt

All of Opco's debt is guaranteed by its wholly owned subsidiaries and is secured by certain of the assets of Opco and its wholly owned subsidiaries, other than BRP LLC and NRP Trona LLC. As of December 31, 2025 and 2024, Opco was in compliance with the terms of the financial covenants contained in its debt agreements.

Opco Credit Facility

In May 2023, the Partnership entered into the Sixth Amendment (the "Sixth Amendment") to the Opco Credit Facility (the "Opco Credit Facility"). The Sixth Amendment extended the term of the Opco Credit Facility until August 2027. Lender commitments under the Opco Credit Facility increased from \$130.0 million to \$155.0 million, with the ability to expand such commitments to \$200.0 million with the addition of future commitments. In February 2024, the Partnership exercised its option under the Opco Credit Facility to increase the total aggregate commitment under the Opco Credit Facility twice, initially by \$30.0 million from \$155.0 million to \$185.0 million and subsequently by \$15.0 million from \$185.0 million to \$200.0 million. These increases in the total aggregate commitment were made pursuant to an accordion feature of the Opco Credit Facility. In connection with the initial increase, a new lender joined the lending group with a commitment of \$30.0 million. In October 2024, NRP entered into the Seventh Amendment to the Opco Credit Facility which extended the maturity from August 2027 to October 2029. The Seventh Amendment also removed reference to the preferred units and warrants, which are no longer outstanding, and includes modifications to Opco's ability to declare and make certain restricted payments.

Indebtedness under the Opco Credit Facility bears interest, at Opco's option, at:

- the higher of (i) the prime rate as announced by the agent bank; (ii) the federal funds rate plus 0.50%; or (iii) SOFR plus 1%, in each case plus an applicable margin ranging from 2.50% to 3.50%; or
- a rate equal to SOFR plus an applicable margin ranging from 3.50% to 4.50%.

During the year ended December 31, 2024, the Partnership borrowed \$167.9 million and repaid \$150.0 million, resulting in \$113.7 million in borrowings outstanding and \$86.3 million of available borrowing capacity under the Opco Credit Facility as of December 31, 2024. During the year ended December 31, 2025, the Partnership borrowed \$46.7 million and repaid \$141.5 million, resulting in \$18.9 million in borrowings outstanding and \$181.1 million of available borrowing capacity under the Opco Credit Facility as of December 31, 2025. The weighted average interest rate for the borrowings outstanding under the Opco Credit Facility for the year ended December 31, 2025 and 2024 was 7.90% and 8.77%, respectively. Opco will incur a commitment fee on the unused portion of the revolving credit facility at a rate of 0.50% per annum. Opco may prepay all amounts outstanding under the Opco Credit Facility at any time without penalty.

The Opco Credit Facility contains financial covenants requiring Opco to maintain:

- A leverage ratio of consolidated indebtedness to EBITDDA (as defined in the Opco Credit Facility) not to exceed 3.0x. As of December 31, 2025, this ratio was 0.2x; and
- an interest coverage ratio of consolidated EBITDDA to consolidated interest expense and consolidated lease expense (in each case as defined in the Opco Credit Facility) of not less than 3.5 to 1.0. As of December 31, 2025, this ratio was 18.6x.

The Opco Credit Facility contains certain additional customary negative covenants that, among other items, restrict Opco's ability to incur additional debt, grant liens on its assets, make investments, sell assets and engage in business combinations. Included in the investment covenant are restrictions upon Opco's ability to acquire assets where Opco does not maintain certain levels of liquidity. In addition, Opco is required to use 75% of the net cash proceeds of certain non-ordinary course asset sales to repay the Opco Credit Facility (without any corresponding commitment reduction) and use the remaining 25% of the net cash proceeds to offer to repay its Senior Notes on a pro-rata basis, as described below under "—Opco Senior Notes." The Opco Credit Facility also contains customary events of default, including cross-defaults under Opco's Senior Notes.

The Opco Credit Facility is collateralized and secured by liens on certain of Opco's assets with carrying values of \$290.6 million and \$302.8 million classified as mineral rights, net and other long-term assets, net and \$20.4 million and \$23.5 million classified as long-term contract receivable, net on the Partnership's Consolidated Balance Sheets as of December 31, 2025 and 2024, respectively. The collateral includes (1) the equity interests in all of Opco's wholly owned subsidiaries, other than BRP LLC and NRP Trona LLC (which owns a 49% non-controlling equity interest in Siseecam Wyoming), (2) the personal property and fixtures owned by Opco's wholly owned subsidiaries, other than BRP LLC and NRP Trona LLC, (3) Opco's material coal royalty revenue producing properties, and (4) certain of Opco's coal-related infrastructure assets, including its long-term contract receivable as described in [Note 17. Financing Transaction](#).

NATURAL RESOURCE PARTNERS L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED

Opco Senior Notes

Opco issued several series of private placement senior notes (the "Opco Senior Notes") with various interest rates and principal due dates. As of December 31, 2025, the 5.03% and 5.18% Opco Senior Notes remain outstanding. These Opco Senior Notes have principal due annually in December and interest due semi-annually in June and December. As of December 31, 2025 and 2024, the Opco Senior Notes had cumulative principal balances of \$14.3 million and \$28.7 million, respectively. Opco made mandatory principal payments on the Opco Senior Notes of \$14.3 million, \$31.0 million and \$39.4 million during the year ended December 31, 2025, 2024 and 2023, respectively. These Opco Senior Notes will fully mature in December 2026.

The Note Purchase Agreements relating to the Opco Senior Notes contain covenants requiring Opco to:

- maintain a ratio of consolidated indebtedness to consolidated EBITDDA (as defined in the note purchase agreement) of no more than 4.0 to 1.0 for the four most recent quarters;
- not permit debt secured by certain liens and debt of subsidiaries to exceed 10% of consolidated net tangible assets (as defined in the note purchase agreement); and
- maintain the ratio of consolidated EBITDDA (as defined in the note purchase agreement) to consolidated fixed charges (consisting of consolidated interest expense and consolidated operating lease expense) at not less than 3.5 to 1.0.

In addition, the Note Purchase Agreements include a covenant that provides that, in the event Opco or any of its subsidiaries is subject to any additional or more restrictive covenants under the agreements governing its material indebtedness (including the Opco Credit Facility and all renewals, amendments or restatements thereof), such covenants shall be deemed to be incorporated by reference in the Note Purchase Agreements and the holders of the Notes shall receive the benefit of such additional or more restrictive covenants to the same extent as the lenders under such material indebtedness agreement.

In September 2016, Opco amended the Opco Senior Notes. Under this amendment, Opco agreed to use certain asset sale proceeds to make mandatory prepayment offers to the holders of the Opco Senior Notes using an amount of net cash proceeds from certain asset sales that will be calculated pro-rata based on the amount of Opco Senior Notes then outstanding compared to the other total Opco senior debt outstanding that is being prepaid.

The mandatory prepayment offers described above will be made pro-rata across each series of outstanding Opco Senior Notes and will not require any make-whole payment by Opco. In addition, the remaining principal and interest payments on the Opco Senior Notes will be adjusted accordingly based on the amount of Opco Senior Notes actually prepaid. The prepayments do not affect the maturity dates of any series of the Opco Senior Notes.

Consolidated Principal Payments

The consolidated principal payments due are set forth below:

(In thousands)	Opco Senior Notes	Opco Credit Facility	Total
2026	\$ 14,331	\$ —	\$ 14,331
2027	—	—	—
2028	—	—	—
2029	—	18,884	18,884
2030	—	—	—
Thereafter	—	—	—
	<u>\$ 14,331</u>	<u>\$ 18,884</u>	<u>\$ 33,215</u>

NATURAL RESOURCE PARTNERS L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED

12. Fair Value Measurements

Fair Value of Financial Assets and Liabilities

The Partnership’s financial assets and liabilities consist of cash and cash equivalents, accounts receivables, a contract receivable, accounts payables and debt. The carrying amounts reported on the Consolidated Balance Sheets for cash and cash equivalents, accounts receivables and accounts payables approximate fair value due to their short-term nature. The Partnership uses available market data and valuation methodologies to estimate the fair value of its contract receivable and debt.

The following table shows the carrying value and estimated fair value of the Partnership's contract receivable and debt:

(In thousands)	Fair Value Hierarchy Level	December 31,			
		2025		2024	
		Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Assets:					
Contract receivable, net (current and long-term) ⁽¹⁾	3	\$ 23,480	\$ 20,792	\$ 26,321	\$ 22,776
Debt:					
Opco Senior Notes ⁽²⁾	3	\$ 14,198	\$ 14,018	\$ 28,384	\$ 27,498
Opco Credit Facility ⁽³⁾	3	18,884	18,884	113,684	113,684

- (1) The fair value of the Partnership's contract receivable was determined based on the present value of future cash flow projections related to the underlying asset at a discount rate of 15% at December 31, 2025 and 2024.
- (2) The fair value of the Opco Senior Notes was estimated by management utilizing the present value replacement method incorporating the interest rate of the Opco Credit Facility.
- (3) The fair value of the Opco Credit Facility approximates the outstanding borrowing amount because the interest rates are variable and reflective of market rates and the terms of the credit facility allow the Partnership to repay this debt at any time without penalty.

Fair Value of Non-Financial Assets

The Partnership discloses or recognizes its non-financial assets, such as impairments of coal and aggregates properties at fair value on a nonrecurring basis. Refer to [Note 9. Mineral Rights, Net](#) for additional information.

NATURAL RESOURCE PARTNERS L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED

13. Related Party Transactions**Affiliates of our General Partner**

The Partnership's general partner does not receive any management fee or other compensation for its management of NRP. However, in accordance with the partnership agreement, the general partner and its affiliates are reimbursed for services provided to the Partnership and for expenses incurred on the Partnership's behalf. Employees of Quintana Minerals Corporation ("QMC") and Western Pocahontas Properties Limited Partnership ("WPPLP"), affiliates of the Partnership, provide their services to manage the Partnership's business. QMC and WPPLP charge the Partnership the portion of their employee salary and benefits costs related to their employee services provided to NRP. These QMC and WPPLP employee management service costs are presented as operating and maintenance expenses and general and administrative expenses on the Partnership's Consolidated Statements of Comprehensive Income. NRP also reimburses overhead costs incurred by its affiliates, and other related parties, to manage the Partnership's business. These overhead costs include certain rent, information technology, administration of employee benefits and other corporate services incurred by or on behalf of the Partnership's general partner and its affiliates and are presented as operating and maintenance expenses and general and administrative expenses on the Partnership's Consolidated Statements of Comprehensive Income.

Related party general and administrative expenses included on the Partnership's Consolidated Statement of Comprehensive Income are as follows:

(In thousands)	For the Year Ended December 31,		
	2025	2024	2023
Operating and maintenance expenses	\$ 6,358	\$ 7,106	\$ 6,747
General and administrative expenses	5,489	5,420	5,408

The Partnership had accounts payable to related parties of \$0.7 million and \$0.6 million on its Consolidated Balance Sheets at December 31, 2025 and 2024, respectively. At both December 31, 2025 and 2024, the Partnership had \$0.2 million of prepaid expenses included in other current assets, net on its Consolidated Balance Sheets.

As a result of its office lease with WPPLP, the Partnership had a right-of-use asset and lease liability of \$3.4 million included in other long-term assets, net and other non-current liabilities, on its Consolidated Balance Sheets at both December 31, 2025 and 2024. See [Note 19. Leases](#) for more information.

During the year ended December 31, 2025, 2024 and 2023, the Partnership recognized \$0.3 million, \$0.1 million and \$5.1 million in operating and maintenance expenses, respectively, on its Consolidated Statements of Comprehensive Income related to an overriding royalty agreement with WPPLP. At December 31, 2025 and 2024, the Partnership had \$1.1 million and \$0.5 million, respectively, of other long-term assets, net on its Consolidated Balance Sheets related to a prepaid royalty for this agreement. The Partnership also had \$0.1 million of accounts payable at December 31, 2025 related to this agreement.

NATURAL RESOURCE PARTNERS L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED

14. Major Customers

Revenues from customers that exceeded 10 percent of total revenues for any of the periods presented below are as follows:

(In thousands)	For the Year Ended December 31,					
	2025		2024		2023	
	Revenues	Percent	Revenues	Percent	Revenues	Percent
Alpha Metallurgical Resources, Inc. (1)	\$ 52,861	26%	\$ 67,714	28%	\$ 86,118	23%
Foresight (1)	\$ 42,471	21%	\$ 39,178	16%	\$ 60,495	16%
Alabama Kanu Holdings, LLC ("Alabama Kanu")(1) (2)	\$ 22,070	11%	\$ 29,533	12%	\$ 34,869	9%

(1) Revenues from Alpha Metallurgical Resources, Inc., Foresight and Alabama Kanu are generated in the United States and included within the Partnership's Mineral Rights segment.

(2) Alabama Kanu purchased Hatfield Metallurgical Holdings, LLC in August 2024.

15. Commitments and Contingencies

Legal

NRP is involved, from time to time, in various legal proceedings arising in the ordinary course of business. While the ultimate results of these proceedings cannot be predicted with certainty, Partnership management believes these ordinary course matters will not have a material effect on the Partnership's financial position, liquidity or operations.

Environmental Compliance

The operations the Partnership's lessees conduct on its properties, as well as the industrial minerals, aggregates and oil and gas operations in which the Partnership has interests, are subject to federal and state environmental laws and regulations. See "[Items 1. and 2. Business and Properties—Regulation and Environmental Matters.](#)" As an owner of surface interests in some properties, the Partnership may be liable for certain environmental conditions occurring on the surface properties. The terms of substantially all of the Partnership's coal leases require the lessee to comply with all applicable laws and regulations, including environmental laws and regulations. Lessees post reclamation bonds assuring that reclamation will be completed as required by the relevant permit, and substantially all of the leases require the lessee to indemnify the Partnership against, among other things, environmental liabilities. Some of these indemnifications survive the termination of the lease. The Partnership makes regular visits to the mines to ensure compliance with lease terms, but the duty to comply with all regulations rests with the lessees. The Partnership believes that its lessees will be able to comply with existing regulations and does not expect that any lessee's failure to comply with environmental laws and regulations will have a material impact on the Partnership's financial condition or results of operations. The Partnership has neither incurred, nor is aware of, any material environmental charges imposed on the Partnership related to its properties for the period ended December 31, 2025. The Partnership is not associated with any material environmental contamination that may require remediation costs. However, the Partnership's lessees are required to conduct reclamation work on the properties under lease to them. Because the Partnership is not the permittee of the mines being reclaimed, the Partnership is not responsible for the costs associated with these reclamation operations.

As a former owner of the working interests in oil and natural gas operations, the Partnership is responsible for its proportionate share of any losses and liabilities, including environmental liabilities, arising from uninsured and underinsured events during the period it was an owner.

NATURAL RESOURCE PARTNERS L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED

16. Unit-Based Compensation

2017 Long-Term Incentive Plan

In December 2017, the Natural Resource Partners 2017 Long-Term Incentive Plan (the “2017 Plan”) was approved and it became effective in January 2018. The 2017 Plan authorizes a total of 1,600,000 common units that are available for delivery by the Partnership pursuant to awards under the plan. The initial number of common units authorized for issuance pursuant to awards under the plan was 800,000 and in March 2022, an additional 800,000 units were authorized for issuance. The term is 10 years from the date of approval of the Board of Directors or, if earlier, the date the 2017 Plan is terminated by the Board of Directors or the committee appointed by the Board of Directors to administer the 2017 Plan, or the date all available common units available have been delivered. Common units delivered pursuant to the 2017 Plan will consist, in whole or part, of (i) common units acquired in the open market, (ii) common units acquired from the Partnership (including newly issued units), any of our affiliates or any other person or (iii) any combination of the foregoing.

Employees, consultants and non-employee directors of the Partnership, the general partner, GP LLC and their affiliates are generally eligible to receive awards under the 2017 Plan. The 2017 Plan provides for the issuance of a variety of equity-based grants, including grants of (i) options, (ii) unit appreciation rights, (iii) restricted units, (iv) phantom units, (v) cash awards, (vi) performance awards, (vii) distribution equivalent rights, and (viii) other unit-based awards. The plan is administered by the Compensation, Nominating and Governance Committee (“CNG Committee”) of the Board of Directors, which determines the terms and conditions of awards granted under the 2017 Plan. The Partnership recognizes forfeitures for any awards issued under this plan as they occur.

Unit-Based Awards

Unit-based awards under the 2017 Plan are generally issued to certain employees and non-employee directors of the Partnership. Awards granted to employees either vest 3 years following the grant date or vest ratably over the 3 year period following the grant date. Awards granted to non-employee directors vest over a 1 year period. Directors are given the option to take immediate issuance of the vested awards or defer such issuance until a later date. Upon deferral of issuance, such units will continue to accumulate distribution equivalent rights (“DERs”) until issuance.

In connection with the phantom unit awards, the CNG Committee also granted tandem DERs, which entitle the holders to receive distributions equal to the distributions paid on the Partnership’s common units between the date the units are granted and the settlement date. The DERs are payable in cash upon vesting but may be subject to forfeiture if the grantee ceases employment prior to vesting.

During the years ended December 31, 2025, 2024 and 2023, the Partnership granted service, performance and market-based awards under its 2017 Plan. The Partnership’s service and performance-based awards are valued using the closing price of NRP’s common units as of the grant date while the Partnership’s market-based awards are valued using a Monte Carlo simulation. The grant date fair value of the awards granted during the year ended December 31, 2025, 2024 and 2023 was \$6.8 million, \$6.7 million and \$16.0 million, respectively, which included a grant-date fair value of \$2.5 million, \$2.5 million and \$2.8 million for the market-based awards valued using a Monte Carlo simulation during the respective years. Total unit-based compensation expense associated with service, performance and market-based awards was \$11.1 million, \$11.3 million and \$10.9 million for the year ended December 31, 2025, 2024 and 2023, respectively, and is included in general and administrative expenses and operating and maintenance expenses on the Partnership’s Consolidated Statements of Comprehensive Income. The unamortized cost associated with unvested outstanding awards as of December 31, 2025 was \$5.9 million, which will be recognized over a weighted average period of 1.6 years. The unamortized cost associated with unvested outstanding awards as of December 31, 2024 was \$9.5 million. The Partnership paid \$5.5 million, \$6.4 million and \$3.2 million in cash during the year ended December 31, 2025, 2024 and 2023, respectively, for taxes on the unit-based award settlements during the respective years. These cash payments are included in other items, net under cash flows from financing activities on the Partnership’s Consolidated Statements of Cash Flows.

A summary of the unit activity in the outstanding grants during 2025 is as follows:

(In thousands)	Common Units	Weighted Average Grant Date Fair value per Common Unit
Outstanding grants at January 1, 2025	350	\$ 60.81
Granted	57	\$ 117.98
Fully vested and issued	(141)	\$ 50.33
Outstanding grants at December 31, 2025	266	\$ 78.68

NATURAL RESOURCE PARTNERS L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED

17. Financing Transaction

The Partnership owns rail loadout and associated infrastructure at the Sugar Camp mine in the Illinois Basin operated by a subsidiary of Foresight. The infrastructure at the Sugar Camp mine is leased to a subsidiary of Foresight and is accounted for as a financing transaction (the "Sugar Camp lease"). The current Sugar Camp lease expires in 2032. Minimum payments are \$5.0 million per year through the end of the current lease term. In 2032, the Sugar Camp lease will automatically be extended for an additional term that expires in 2038. Minimum payments are \$1.25 million per year through the end of the additional term. The Sugar Camp lease also has renewal options for up to 75 additional years thereafter. The Partnership is also entitled to variable payments in the form of throughput fees determined based on the amount of coal transported and processed utilizing the Partnership's assets. In the event the Sugar Camp lease is renewed beyond 2038, payments become a fixed \$10 thousand per year for the remainder of the renewed term.

18. Credit Losses

The Partnership is exposed to credit losses through the collection of its trade receivables resulting from contracts with customers and a long-term receivable resulting from a financing transaction with a customer. The Partnership records an allowance for current expected credit losses on these receivables based on the loss-rate method. NRP assessed the likelihood of collection of its receivables utilizing historical loss rates, current market conditions, industry and macroeconomic factors, reasonable and supportable forecasts and facts or circumstances of individual customers and properties. Examples of these facts or circumstances include, but are not limited to, contract disputes or renegotiations with the customer and evaluation of short and long-term economic viability of the contracted property. For its long-term contract receivable, management reverts to the historical loss experience immediately after the reasonable and supportable forecast period ends.

As of December 31, 2025 and 2024, NRP had the following current expected credit loss ("CECL") allowance related to its receivables and long-term contract receivable:

(In thousands)	December 31,					
	2025			2024		
	Gross	CECL Allowance	Net	Gross	CECL Allowance	Net
Receivables	\$ 36,178	\$ (4,183)	\$ 31,995	\$ 37,270	\$ (4,425)	\$ 32,845
Long-term contract receivable	21,138	(732)	20,406	24,323	(843)	23,480
Total	\$ 57,316	\$ (4,915)	\$ 52,401	\$ 61,593	\$ (5,268)	\$ 56,325

NRP reversed \$0.4 million, reversed \$1.3 million and charged \$1.1 million in operating and maintenance expenses on its Consolidated Statements of Comprehensive Income related to the change in the CECL allowance during the year ended December 31, 2025, 2024 and 2023, respectively.

NRP has procedures in place to monitor its ongoing credit exposure through timely review of counterparty balances against contract terms and due dates, account and financing receivable reconciliations, bankruptcy monitoring, lessee audits and dispute resolution. The Partnership may employ legal counsel or collection specialists to pursue recovery of defaulted receivables.

NATURAL RESOURCE PARTNERS L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED

19. Leases

As of December 31, 2025, the Partnership had two operating leases for office buildings. On January 1, 2019, the Partnership entered into a new lease for the West Virginia office building owned by WPPLP with a five-year base term and five additional five-year renewal options. Effective January 1, 2024, the Partnership entered its first five-year renewal term that expires on December 31, 2028. Upon lease commencement and as of December 31, 2025 and 2024, the Partnership was reasonably certain to exercise all renewal options included in the lease and capitalized the right-of-use asset and corresponding lease liability on its Consolidated Balance Sheets using the present value of the future lease payments over 30 years. On January 1, 2023, the Partnership entered into a new lease for an office building in Houston with an 11.4 year initial term and two additional five-year renewal options. Upon lease commencement and as of December 31, 2025 and 2024, the Partnership was reasonably certain to exercise all renewal options included in the lease and capitalized the right-of-use asset and corresponding lease liability on its Consolidated Balance Sheets using the present value of the future lease payments over 21.4 years. The Partnership's right-of-use asset included within other long-term assets, net on its Consolidated Balance Sheets totaled \$4.1 million and \$4.2 million at December 31, 2025 and 2024, respectively. The Partnership's lease liability included in other non-current liabilities on its Consolidated Balance Sheets totaled \$4.4 million at both December 31, 2025 and 2024. During each of the years ended December 31, 2025, 2024 and 2023, the Partnership incurred total operating lease expenses of \$0.6 million included in both operating and maintenance expenses and general and administrative expenses on its Consolidated Statements of Comprehensive Income.

The following table details the maturity analysis of the Partnership's operating lease liability and reconciles the undiscounted cash flows to the operating lease liability included on its Consolidated Balance Sheet:

Remaining Annual Lease Payments (In thousands)	December 31, 2025
2026	\$ 604
2027	607
2028	611
2029	614
2030	617
After 2030	10,808
Total lease payments (1)	\$ 13,861
Less: present value adjustment (2)	(9,506)
Total operating lease liability	\$ 4,355

(1) The remaining lease terms of the Partnership's two operating leases are 23 years and 18.4 years.

(2) The present value of the operating lease liability on the Partnership's Consolidated Balance Sheets was calculated using a 13.5% discount rate on the 30-year lease and a 13.4% discount rate on the 21.4-year lease. These rates represent the Partnership's estimated incremental borrowing rates under its two operating leases. As the Partnership's leases do not provide an implicit rate, the Partnership estimated the incremental borrowing rates at the time the leases were entered into by utilizing the rate of the Partnership's secured debt and adjusting it for factors that reflect the profile of borrowing over the 30-year and 21.4-year expected lease terms, respectively.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act) as of December 31, 2025. This evaluation was performed under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer of GP Natural Resource Partners LLC, our managing general partner. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that these disclosure controls and procedures were effective as of December 31, 2025 at the reasonable assurance level in producing the timely recording, processing, summary and reporting of information and in accumulation and communication of information to management to allow for timely decisions with regard to required disclosures.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer of GP Natural Resource Partners LLC, our managing general partner, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2025 based on the framework in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission "2013 Framework" (COSO). Based on that evaluation, as of December 31, 2025, our management concluded that our internal control over financial reporting was effective at a reasonable assurance level based on those criteria. No changes were made to our internal control over financial reporting during the last fiscal quarter that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Ernst & Young, LLP, the independent registered public accounting firm who audited the Partnership's consolidated financial statements included in this Annual Report on Form 10-K, has issued a report on the Partnership's internal control over financial reporting, which is included herein.

Report of Independent Registered Public Accounting Firm

To the Partners of Natural Resource Partners L.P.

Opinion on Internal Control Over Financial Reporting

We have audited Natural Resource Partners L.P.'s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Natural Resource Partners L.P. (the Partnership) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of Natural Resource Partners L.P. as of December 31, 2025 and 2024, the related consolidated statements of comprehensive income, partners' capital and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and our report dated February 27, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Partnership's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Partnership's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Houston, Texas
February 27, 2026

ITEM 9B. OTHER INFORMATION

During the fiscal quarter ended December 31, 2025, none of our officers or directors, as defined in Rule 16a-1(f), informed us of the adoption, modification or termination of any "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as those terms are defined in Item 408 of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE MANAGING GENERAL PARTNER AND CORPORATE GOVERNANCE

As a master limited partnership, we do not employ any of the people responsible for the management of our properties. Instead, we reimburse affiliates of our managing general partner, GP Natural Resource Partners LLC, for their services. The following table sets forth information concerning the directors and officers of GP Natural Resource Partners LLC as of the date of this Annual Report on Form 10-K. Each officer and director is elected for their respective office or directorship on an annual basis. RCM is entitled to appoint the members of the Board of Directors of GP Natural Resource Partners LLC.

Name	Age	Position with the General Partner
Corbin J. Robertson, Jr.	78	Chairman of the Board and Chief Executive Officer
Craig W. Nunez	64	President and Chief Operating Officer
Christopher J. Zolas	51	Chief Financial Officer
Kevin J. Craig	57	Executive Vice President
Philip T. Warman	55	General Counsel and Secretary
Gregory F. Wooten	69	Executive Vice President, Business Development
Galdino J. Claro	66	Director
Paul B. Murphy, Jr.	66	Director
Richard A. Navarre	65	Director
Corbin J. Robertson, III	55	Director
Stephen P. Smith	64	Director
Leo A. Vecellio, Jr.	79	Director

Corbin J. Robertson, Jr. has served as Chief Executive Officer and Chairman of the Board of Directors of GP Natural Resource Partners LLC since 2002. Mr. Robertson, Jr. has vast business experience having founded and served as a director and as an officer of multiple companies, both private and public, and has served on the boards of numerous non-profit organizations. He has served as the Chief Executive Officer and Chairman of the Board of the general partner of Great Northern Properties Limited Partnership since 1992 and Quintana Minerals Corporation since 1978, as Chairman of the Board of Directors of New Gauley Coal Corporation since 1986, and the general partner of Western Pocahontas Properties Limited Partnership since 1986. Mr. Robertson, Jr. is also Chief Executive Officer and a member of the Board of Managers of Pocahontas Royalties LLC. He also served as a Principal with Quintana Capital Group until 2023. Mr. Robertson, Jr. is Chairman of the Board of the Cullen Trust for Higher Education, Chairman of the Board of KLX Energy Services Holdings, Inc. and is on the boards of the American Petroleum Institute, the National Petroleum Council, the Baylor College of Medicine and the Spirit Golf Association. In 2006, Mr. Robertson, Jr. was inducted into the Texas Business Hall of Fame. Mr. Robertson, Jr. is the father of Corbin J. Robertson, III.

Craig W. Nunez has served as President and Chief Operating Officer of GP Natural Resource Partners LLC since August 2017 and previously served as Chief Financial Officer and Treasurer of GP Natural Resource Partners LLC from January 2015 to August 2017. Prior to joining NRP, Mr. Nunez was an owner and Chief Executive Officer of Bocage Group, a private investment company specializing in energy, natural resources and master limited partnerships since March 2012. In addition, until joining NRP, he was a FINRA-registered Investment Advisor Representative with Searle & Co since July 2012 and served as an Executive Advisor to Capital One Asset Management since January 2014. From September 2011 through March 2012, Mr. Nunez served as the Executive Vice President and Chief Financial Officer of Quicksilver Resources Canada, Inc. Mr. Nunez was Senior Vice President and Treasurer of Halliburton Company from January 2007 until September 2011, and Vice President and Treasurer of Halliburton Company from February 2006 to January 2007. Prior to that, he was Treasurer of Colonial Pipeline Company from November 1995 to February 2006. Mr. Nunez has been involved in numerous charitable organizations and currently serves on the boards of Goodwill Industries of Houston and Medical Bridges, Inc.

Christopher J. Zolas has served as Chief Financial Officer since August 2017 and also served as Treasurer from August 2017 until May 2023. Mr. Zolas served as Chief Accounting Officer of GP Natural Resource Partners LLC from March 2015 to August 2017. Prior to joining NRP, Mr. Zolas served as Director of Financial Reporting at Cheniere Energy, Inc., a publicly traded energy company, where he performed financial statement preparation and analysis, technical accounting and SEC reporting for five separate SEC registrants, including a master limited partnership. Mr. Zolas joined Cheniere Energy, Inc. in 2007 as Manager of SEC Reporting and Technical Accounting and was promoted to Director in 2009. Prior to joining Cheniere Energy, Inc., Mr. Zolas worked in public accounting with KPMG LLP from 2002 to 2007.

Kevin J. Craig was named Executive Vice President of GP Natural Resource Partners LLC in February 2021, after serving as Executive Vice President, Coal of GP Natural Resource Partners LLC since September 2014. Mr. Craig was the Vice President of Business Development for GP Natural Resource Partners LLC since 2005. Mr. Craig also represents NRP as one of its appointees to the Board of Managers of Sisecam Wyoming LLC. Mr. Craig joined NRP in 2005 from CSX Transportation. He has extensive marketing, finance and operations experience within the energy industry. Mr. Craig served as a member of the West Virginia House of Delegates, having been elected in 2000 and re-elected in 2002, 2004, 2006, 2008, 2010 and 2012. In addition to other leadership positions, Delegate Craig served as Chairman of the Committee on Energy. Mr. Craig did not seek re-election in 2014 and his term ended in January 2015. Prior to joining CSX, he served as a Captain in the United States Army. Mr. Craig has served as the Chairman of the Huntington Regional Chamber of Commerce Board of Directors and continues as a member of both the West Virginia Chamber of Commerce and the Huntington Regional Chamber of Commerce's respective board of directors. He serves as a member of the Board of Directors of Encova Mutual Insurance Company, the West Virginia University Board of Governors and the WVU Medicine Board of Governors.

Philip T. Warman has served as General Counsel and Secretary of GP Natural Resource Partners LLC since August 2021. Mr. Warman previously served as Executive Vice President, General Counsel and Secretary of SandRidge Energy Inc. from August 2010 until June 2019. He was Associate General Counsel for SEC and finance matters for Spectra Energy Corporation from January 2007 through July 2010. From 1998 through 2006 he practiced law as a corporate finance attorney with Vinson & Elkins, LLP in Houston, Texas. Mr. Warman earned a Bachelor of Science in Chemical Engineering from the University of Houston in 1993 and graduated from the University of Texas School of Law in 1998.

Gregory F. Wooten was named Executive Vice President, Business Development of GP Natural Resource Partners LLC in October 2025, after serving as Senior Vice President, Chief Engineer of GP Natural Resource Partners LLC since February 2021 and Vice President, Chief Engineer of GP Natural Resource Partners LLC from December 2013 to February 2021. Mr. Wooten joined NRP in 2007, serving as Regional Manager. After earning a Bachelor of Science in Mining Engineering from the University of Kentucky and prior to joining NRP, Mr. Wooten served as Vice President, Chief Operating Officer and Chief Engineer of Dingess Rum Properties, Inc., where he managed coal, oil, gas and timber properties from 1982 until 2007. Mr. Wooten has over 40 years of experience in the coal industry, working as a planning and production engineer and served a short stint in operations. Mr. Wooten is a member of the American Institute of Mining, Metallurgical, and Petroleum Engineers. Mr. Wooten also serves as the President of the National Council of Coal Lessors and is a board member of the West Virginia, Kentucky and Indiana Coal Associations, America's Power and the American Coal Council. He also serves on the board of the Cabell-Huntington Hospital and is a member of the West Virginia State Board of Education and the West Virginia School Building Authority.

Galdino J. Claro joined the Board of Directors of GP Natural Resource Partners LLC in March 2018. Mr. Claro has 40 years of worldwide executive leadership experience in the primary and secondary metals industries and is currently an Independent Director of Ardagh Group. Mr. Claro previously served as Chief Executive Officer of the Wilmington Paper Corporation. From October 2013 to August 2017, Mr. Claro served as the Group Chief Executive Officer and Managing Director of Sims Metal Management where he was also a member of the Safety, Health, Environment and Sustainability Committee, the Nomination Governance Committee and the Finance Investment Committee. Before joining Sims Metal Management, Mr. Claro served for four years as the Chief Executive Officer of Harsco Metals and Minerals. He joined Harsco from Aleris, where he served as CEO of Aleris Americas. Before that, he was the CEO of the Metals Processing Group of Heico Companies LLC. During his career with Alcoa Inc., Mr. Claro served for five years as the President of Alcoa China and for six years in Europe as the Vice President of Soft Alloys Extrusions and the President of Alcoa Europe Extrusions. While in South America, Mr. Claro worked for several different divisions of Alcoa Alumi SA as plant manager, technology manager, new products development director and Managing Director of Alcoa Cargo-Van. Before joining Alcoa in 1985, Mr. Claro started his career at Honda-Motogear as a Quality Control Manager where he worked for three years in both Brazil and Japan.

Paul B. Murphy, Jr. joined the Board of Directors of GP Natural Resource Partners LLC in March 2018. Mr. Murphy retired from Cadence Bank in April 2023 after a 42-year career as a commercial banker serving 21 of those years as a CEO. Mr. Murphy helped raise \$1 billion to invest in the distressed banking industry in 2010. He acquired Cadence Bank and three others and had strong core growth reaching \$18 billion in assets. In 2021 Cadence merged with BancorpSouth and today the company is \$50 billion in assets with 350 branches in 9 states and trades on the NYSE (CADE). Previously, Mr. Murphy spent 20 years at Amegy Bank of Texas, helping to steer that institution from \$75 million in assets and a single location to assets of \$11 billion and 85 banking centers at the time of his departure as the Chief Executive Officer and a Director in 2009. Mr. Murphy is an advocate of the community and is a board member of Oceaneering International, Inc., Hope and Healing Center and Institute and the Houston Hispanic Chamber of Commerce. He previously served on the Board of the Houston branch of the Dallas Federal Reserve and the Houston Endowment.

Richard A. Navarre joined the Board of Directors of GP Natural Resource Partners LLC in October 2013. Mr. Navarre brings extensive operating, financial, strategic planning, public company and coal industry experience to the Board of Directors. Mr. Navarre is the former Chairman, President and CEO of Covia Holdings, a leading provider of high quality minerals and material solutions for the industrial and energy markets. From 1993 until 2012, Mr. Navarre held senior executive positions with Peabody Energy Corporation, including President-Americas, President and Chief Commercial Officer, Executive Vice President of Corporate Development and Chief Financial Officer. Mr. Navarre serves on the Board of Directors of Core Natural Resources, where he serves as Lead Independent Director, Nominating and Governance Committee Chair, and Compensation Committee Member. Mr. Navarre also serves on the Board of Directors of Civeo Corporation, where he serves as Chairman and member of the Environmental, Social, Governance and Nominating Committee. He is a member of the Hall of Fame of the College of Business and a member of the Board of Advisors of the College of Business and Analytics of Southern Illinois University Carbondale. He is the former Chairman of the Bituminous Coal Operators' Association. Mr. Navarre is a Certified Public Accountant. Mr. Navarre also has been involved in numerous civic and charitable organizations throughout his career.

Corbin J. Robertson, III joined the Board of Directors of GP Natural Resource Partners LLC in May 2013. Mr. Robertson, III is currently Principal, co-owner and director of Quintana Minerals Corporation and sole owner of CIII Capital Management, LLC, the primary investment vehicles for Mr. Robertson and his family's investments in various industries. He has over 30 years of experience in private equity and investing. Mr. Robertson, III is Vice President and on the Board of Managers of the general partner of Western Pocahontas Properties Limited Partnership, an affiliate of NRP, and previously served as its CEO through 2023. Previously, Mr. Robertson was the co-Managing Partner of LKCM Headwater Investments GP, LLC, a billion dollar plus private equity firm he co-founded with Luther King Capital Management investing in industrial distribution, financial services, energy, consumer products and healthcare businesses. Mr. Robertson began his career as a business analyst for Deloitte & Touche Consulting Group LLP and has worked in the private equity/principal investing industry since 1995. Mr. Robertson has founded or acquired multiple successful businesses in his career prior to co-founding Headwater. Mr. Robertson is currently a Board member of Sunnova Energy International Inc. (NYSE: NOVA), Independent Life Insurance Company, and multiple private boards of Quintana Minerals Corporation affiliated/CIII Capital Management portfolio companies. Mr. Robertson also sits on a couple of philanthropic boards, Texas Parks & Wildlife Foundation and the University of Texas Development Board. Mr. Robertson graduated with a Bachelor of Arts in the nationally recognized Plan II Liberal Arts Honors program and two Bachelors of Business Administration in Business Honors and Finance from University of Texas at Austin and holds a Masters of Business Administration from Harvard Business School.

Stephen P. Smith joined the Board of Directors of GP Natural Resource Partners LLC in 2004. Mr. Smith brings extensive public company financial experience in the power and energy industries to the Board of Directors. Mr. Smith formerly served as Chief Financial Officer, Chief Accounting Officer and Director of the general partner of Columbia Pipeline Partners L.P. from September 2014 until June 2016. Mr. Smith also formerly served as Executive Vice President and Chief Financial Officer of Columbia Pipeline Group from July 2015 to June 2016. Mr. Smith served as Executive Vice President and Chief Financial Officer for NiSource, Inc. from August 2008 to June 2015. Prior to joining NiSource, he held several positions with American Electric Power Company, Inc. including Senior Vice President - Shared Services from January 2008 to June 2008, Senior Vice President and Treasurer from January 2004 to December 2007, and Senior Vice President - Finance from April 2003 to December 2003.

Leo A. Vecellio, Jr. joined the Board of Directors of GP Natural Resource Partners LLC in May 2007. Mr. Vecellio brings extensive experience in the aggregates and coal mine development industry to the Board of Directors. Mr. Vecellio and his family have been in the aggregates materials and construction business since the late 1930s. Since November 2002, Mr. Vecellio has served as Chairman and Chief Executive Officer of Vecellio Group, Inc, a major aggregates producer, contractor and oil terminal developer/operator in the Mid-Atlantic and Southeastern states. For nearly 30 years prior to that time Mr. Vecellio served in various capacities with Vecellio & Grogan, Inc., having most recently served as Chairman and Chief Executive Officer from April 1996 to November 2002. Mr. Vecellio is the former Chairman of the American Road and Transportation Builders and is a longtime member of the Florida Council of 100, as well as many other civic and charitable organizations.

Corporate Governance

Board Meetings and Executive Sessions

The Board of Directors met seven times in 2025. During 2025, our non-management directors met in executive sessions several times. The presiding director was Mr. Vecellio, the Chairman of our Compensation, Nominating and Governance Committee, or CNG Committee. In addition, our independent directors met several times in executive session in 2025. Mr. Vecellio was the presiding director at those meetings. Interested parties may communicate with our non-management directors by writing a letter to the Chairman of the CNG Committee, NRP Board of Directors, 1415 Louisiana Street, Suite 3325, Houston, Texas 77002.

Independence of Directors

The Board of Directors has affirmatively determined that Messrs. Claro, Murphy, Navarre, Smith, and Vecellio are independent based on all facts and circumstances considered by the Board of Directors, including the standards set forth in Section 303A.02(a) of the NYSE's listing standards. Because we are a limited partnership as defined in Section 303A of the NYSE's listing standards, we are not required to have a majority of independent directors on the Board of Directors. The Board of Directors has an Audit Committee, a CNG Committee and a Conflicts Committee, each of which is staffed solely by independent directors.

Audit Committee

Our Audit Committee is comprised of Mr. Smith, who serves as chairman, Mr. Claro and Mr. Navarre. Mr. Smith and Mr. Navarre are "Audit Committee Financial Experts" as determined pursuant to Item 407 of Regulation S-K. During 2025, the Audit Committee met six times.

Report of the Audit Committee

Our Audit Committee is composed entirely of independent directors. The members of the Audit Committee meet the independence and experience requirements of the New York Stock Exchange. The Audit Committee has adopted, and annually reviews, a charter outlining the practices it follows. The charter complies with all current regulatory requirements. The Audit Committee Charter is available on our website at www.nrplp.com and is available in print upon request.

During 2025, at each of its meetings, the Audit Committee met with the senior members of our financial management team, our general counsel and our independent auditors. The Audit Committee had private sessions at certain of its meetings with our independent auditors and the senior members of our financial management team and the general counsel at which candid discussions of financial management, accounting and internal control and legal issues took place.

The Audit Committee approved the engagement of Ernst & Young LLP as our independent auditors for the year ended December 31, 2025 and reviewed with our financial managers and the independent auditors overall audit scopes and plans, the results of internal and external audit examinations, evaluations by the auditors of our internal controls and the quality of our financial reporting.

Management has reviewed the audited financial statements in the Annual Report with the Audit Committee, including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant accounting judgments and estimates, and the clarity of disclosures in the financial statements. In addressing the quality of management's accounting judgments, members of the Audit Committee asked for management's representations and reviewed certifications prepared by the Chief Executive Officer and Chief Financial Officer that our unaudited quarterly and audited consolidated financial statements fairly present, in all material respects, our financial condition and results of operations, and have expressed to both management and auditors their general preference for conservative policies when a range of accounting options is available.

The Audit Committee has discussed with the independent auditors the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the Commission. The Audit Committee has received the written disclosures and the letter from the independent accountant required by applicable requirements of the PCAOB regarding the independent accountant's communications with the Audit Committee concerning independence, and has discussed with the independent accountant the independent accountant's independence.

In performing all of these functions, the Audit Committee acts only in an oversight capacity. The Audit Committee reviews our Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K prior to filing with the Securities and Exchange Commission. In 2025, the Audit Committee also reviewed quarterly earnings announcements with management and representatives of the independent auditor in advance of their issuance. In its oversight role, the Audit Committee relies on the work and assurances of our management, which has the primary responsibility for financial statements and reports, and of the independent auditors, who, in their report, express an opinion on the conformity of our annual financial statements with U.S. generally accepted accounting principles.

In reliance on these reviews and discussions, and the report of the independent auditors, the Audit Committee has recommended to the Board of Directors, and the Board of Directors has approved, that the audited financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2025, for filing with the Securities and Exchange Commission.

Stephen P. Smith, Chairman
Galdino J. Claro
Richard A. Navarre

Compensation, Nominating and Governance Committee

Executive officer compensation is administered by the CNG Committee, which is currently comprised of four members: Mr. Vecellio, as Chairman, Mr. Murphy, Mr. Navarre and Mr. Smith. During 2025, the CNG Committee met six times. Our Board of Directors appoints the CNG Committee and delegates to the CNG Committee responsibility for:

- reviewing and approving the compensation for our executive officers in light of the time that each executive officer allocates to our business;
- reviewing and recommending the annual and long-term incentive plans in which our executive officers participate and approving awards thereunder; and
- reviewing and approving compensation for the Board of Directors.

Our Board of Directors has determined that each CNG Committee member is independent under the listing standards of the NYSE and the rules of the SEC.

Pursuant to its charter, the CNG Committee is authorized to obtain at NRP's expense compensation surveys, reports on the design and implementation of compensation programs for directors and executive officers and other data that the CNG Committee considers as appropriate. In addition, the CNG Committee has the sole authority to retain and terminate any outside counsel or other experts or consultants engaged to assist it in the evaluation of compensation of our directors and executive officers. The CNG Committee Charter is available in print upon request.

Partnership Agreement

Investors may view our partnership agreement and the amendments to the partnership agreement on our website at www.nrplp.com. The partnership agreement is also filed with the SEC and is available in print to any unitholder that requests them.

Corporate Governance Guidelines and Code of Business Conduct and Ethics

We have adopted Corporate Governance Guidelines. We have also adopted a Code of Business Conduct and Ethics that applies to our management, and complies with Item 406 of Regulation S-K. Our Corporate Governance Guidelines and our Code of Business Conduct and Ethics are available on our website at www.nrplp.com and are available in print upon request. We intend to disclose future amendments to certain provisions of the Code of Business Conduct and Ethics, and waivers of the Code of Business Conduct and Ethics granted to executive officers and directors, on the website within four business days following the date of the amendment or waiver.

NYSE Certification

Pursuant to Section 303A of the NYSE Listed Company Manual, in 2025, Corbin J. Robertson, Jr. certified to the NYSE that he was not aware of any violation by the Partnership of NYSE corporate governance listing standards.

ITEM 11. EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Overview

As a publicly traded partnership, we have a unique employment and compensation structure that is different from that of a typical public corporation. Our executive officers based in Houston, Texas are employed by Quintana Minerals Corporation (“Quintana”), and our executive officers based in Huntington, West Virginia are employed by Western Pocahontas Properties Limited Partnership (“Western Pocahontas”). Quintana and Western Pocahontas are controlled by our Chairman and Chief Executive Officer and are affiliates of NRP. While our executive officers are employed by affiliates of NRP, each of them has been appointed to serve as an executive officer of GP Natural Resource Partners LLC (“GP LLC”), the general partner of NRP (GP) LLC (“NRP GP”), the general partner of NRP. For a more detailed description of our structure, see ["Items 1. and 2. Business and Properties—Partnership Structure and Management"](#) in this Annual Report on Form 10-K.

Although our executives’ salaries and bonuses are paid directly by the private companies that employ them, we reimburse those companies based on the time allocated to NRP by each executive officer. Our reimbursement for the compensation of executive officers is governed by our partnership agreement. For purposes of this Compensation Discussion and Analysis, our “named executive officers” are:

- Corbin J. Robertson, Jr.—Chairman and Chief Executive Officer
- Craig W. Nunez—President and Chief Operating Officer
- Christopher J. Zolas—Chief Financial Officer
- Philip T. Warman—General Counsel and Secretary
- Kevin J. Craig—Executive Vice President

Executive Officer Compensation Strategy and Philosophy

Under our partnership agreement, each quarter we are required to distribute all of our available cash, as such term is defined in our partnership agreement. The Board of Directors considers numerous factors each quarter in determining cash distributions including profitability, cash flow, debt service obligations, market conditions and outlook, estimated unitholder income tax liability and the level of cash reserves that the board determines are necessary for future operating and capital needs. Our primary objective over the last ten years has been to use all internally generated cash flow to reduce debt while paying distributions to common unitholders sufficient to cover income tax liability on their share of the partnership’s taxable income. Our compensation philosophy is designed to attract, motivate and retain highly talented executives, while keeping them focused on promoting our strategic objectives to manage the business under current market conditions and position the partnership as a key beneficiary of the transitional energy economy of the future. Our objective in determining the compensation of our executive officers is to incentivize them to create long-term value for our unitholders and other stakeholders. We believe our compensation programs encourage sustained long-term profitability by making a portion of each executive officer’s total direct compensation variable and dependent on our achievement of safety, financial and strategic performance goals as well as the total unitholder return of our common units. Thus, a significant portion of our executives’ total compensation is performance-based and not guaranteed, as further described under “—Components of Compensation.”

Although we reimburse Quintana and Western Pocahontas, as applicable, for the applicable portion of our executive officers’ compensation, the CNG Committee is responsible for administering our executive officer compensation programs. To help retain and motivate executives, the CNG Committee aims to offer competitive compensation packages through a mix of cash and long-term, equity-based incentives. The CNG Committee does not have any formal policies for allocating total compensation among the various components. Instead, the CNG Committee uses its judgment, in consultation with the independent compensation consultant, to establish an appropriate balance of short-term and long-term compensation for such executive officers for their services to us. The balance may change from year to year based on the amount of time an executive spends in service to us, our corporate strategy, financial performance and non-financial objectives, among other considerations.

Summary of Compensation Practices

We strive to maintain judicious governance standards and compensation practices by regularly reviewing best practices. The CNG Committee incorporated many best practices when forming our 2025 compensation program, including the following:

What We Do

- ✓ Align our executive compensation with long-term performance
- ✓ Align executives’ interests with those of unitholders
- ✓ Engage an independent compensation consultant, Meridian Compensation Consultants (“Meridian”), to assess our practices
- ✓ Maintain trading policies that restrict all employees and directors from pledging or short selling our securities, entering into any derivative transactions with respect to our securities, or otherwise hedging the risk and rewards of our securities
- ✓ Review the independence of any compensation consultant that is engaged to assist in our compensation analysis
- ✓ Provide limited perquisites

What We Don’t Do

- ✗ Automatically increase salaries each year or make lock-step changes in compensation based on peer group compensation levels or metrics
- ✗ Pay guaranteed or multi-year cash bonuses
- ✗ Provide significant perquisites
- ✗ Provide tax gross-ups

The 2025 compensation for executive officers consisted of four primary components:

- base salaries;
- short-term cash incentive compensation;
- long-term equity incentive compensation; and
- perquisites and other benefits.

Mr. Robertson does not receive a salary in his capacity as Chief Executive Officer. Mr. Robertson is compensated through short-term cash and long-term equity incentive awards, all of which is allocated to NRP. To the extent other executive officers spend time on non-NRP matters, NRP bears only the proportionate cost of their base salaries, short-term cash incentive compensation and perquisites and other benefits.

In February of each year, the CNG Committee approves the short-term cash incentive awards for the year just ended and long-term incentive awards for the executive officers. The CNG Committee considers the performance of the partnership, the performance of the individuals and the outlook for the future in determining the amounts of the awards.

Each February, the CNG Committee also makes awards of equity-based awards to be settled in common units under the Natural Resource Partners 2017 Plan to NRP's officers in order to incentivize management and align the long-term interests of management and NRP unitholders.

Role of the CNG Committee

The CNG Committee oversees our executive compensation and employee benefit programs, and reviews and approves all compensation decisions relating to our executive officers and directors. The CNG Committee also approves its report for inclusion in this Annual Report and has reviewed and discussed this Compensation Discussion and Analysis with management.

Specifically, the CNG Committee reviews and approves the compensation for our executive officers. It reviews and approves the annual and long-term incentive plans in which our executive officers participate, and it also reviews and approves compensation programs for the members of the Board of Directors, as described further below.

Role of Independent Compensation Consultant and Market Data

The CNG Committee engaged Meridian to review our compensation practices for executive officers and directors relative to our peers. Meridian provides no services to management or the CNG Committee that are unrelated to the duties and responsibilities of the CNG Committee, and the CNG Committee makes all decisions regarding the compensation of our executive officers and directors. Meridian reports directly to the CNG Committee, and all work conducted by Meridian for us is on behalf of the CNG Committee. The CNG Committee has determined that no conflicts of interest exist as a result of the engagement of Meridian.

The CNG Committee, with input from Meridian, selected our peer group (the "Peer Group") after reviewing annual revenue, market capitalization, total enterprise value and total assets of relevant public companies to determine which companies were representative of the marketplace for talent within which we compete. The CNG Committee will review the Peer Group annually to ensure continued appropriateness for comparative purposes. The CNG Committee determined that the companies below reflect an appropriate Peer Group for 2025:

Alpha Metallurgical Resources, Inc.	Kimbell Royalty Partners, LP	SunCoke Energy, Inc.
Amplify Energy Corp.	NACCO Industries, Inc.	Talos Energy Inc.
Berry Corporation	Powell Industries, Inc.	Vitesse Energy, Inc.
Black Stone Minerals, L.P.	Ramaco Resources, Inc.	W&T Offshore, Inc.
Centrus Energy Corp.	Ring Energy, Inc.	Warrior Met Coal, Inc.
Great Lakes Dredge & Dock Corporation	Sitio Royalties Corp.	

Meridian provides the CNG Committee with Peer Group data for comparison purposes, such as to compare equity and pay mix practices. Market pay levels are one of multiple factors considered by the CNG Committee in setting applicable compensation amounts and determining the appropriate design of incentive compensation programs.

Role of Our Executive Officers in the Compensation Process

With respect to 2025 salaries and short-term cash incentive awards and long-term equity incentive awards, Mr. Nunez, our President and Chief Operating Officer, provided Mr. Robertson with recommendations relating to the executive officers other than himself. Mr. Robertson considered those recommendations and provided the CNG Committee with recommendations for all of the executive officers other than himself. Messrs. Robertson and Nunez considered the factors described elsewhere in this Compensation Discussion and Analysis in recommending, in their discretion, the appropriate amounts of compensation for each executive officer (other than for themselves). Messrs. Robertson and Nunez attended the CNG Committee meetings, other than executive sessions called by the CNG Committee, at which the CNG Committee deliberated and approved the salaries, short-term cash incentive awards and long-term equity incentive awards for 2025. Messrs. Robertson and Nunez were excused from the meetings when the CNG Committee discussed their compensation.

Components of Compensation

Base Salaries

With the exception of Mr. Robertson, who does not receive a salary for his services as Chief Executive Officer, our executive officers are paid an annual base salary by Quintana or Western Pochontas for services rendered to us by the executive officers during the fiscal year. We then reimburse Quintana and Western Pochontas based on the time allocated to our business by each executive officer. The base salaries of our executive officers are reviewed on an annual basis as well as at the time of a promotion or other material change in responsibilities. The CNG Committee reviews and approves the full salaries paid to each executive officer by Quintana and Western Pochontas, based on both the actual time allocations to NRP in the prior year and the anticipated time allocations in the coming year.

In determining salaries for NRP's executive officers for 2025, the CNG Committee considered several factors including the executive's position and level of responsibility within our organization, comparative market data and other external market-based factors. The CNG Committee also considered the individual performance, our partnership's overall performance during the fiscal year and the individual's contribution to our overall performance of each member of the executive management team during 2024. Salaries for 2025 are shown in the Summary Compensation Table below.

Short-Term Cash Incentive Compensation

Short-term cash incentive awards are determined based on the Partnership meeting and exceeding certain annual financial, strategic objectives and safety goals. Short-term cash incentive awards are used to motivate and reward our executive officers. Each executive officer received a short-term cash incentive award approved in February 2026 by the CNG Committee. The amounts awarded with respect to 2025 under this program are disclosed in the Summary Compensation Table under the Bonus column. With respect to 2025, the CNG Committee, using recommendations from Meridian, determined that cash bonuses would be paid based on a percentage of base salary, with our Chief Executive Officer (who is not paid a base salary) receiving a bonus target of approximately 2.3 times the salary of our President and Chief Operating Officer. For 2025, the CNG Committee used free cash flow, strategic objectives and safety as performance measures in determining the amount of bonuses paid under the plan, representing 75%, 20% and 5% of the total award, respectively. Based on the level of achievement of the performance measures, the CNG Committee used its discretion to set the amount of bonus payments as a percentage of target.

The following table shows the performance measures used in the 2025 short-term cash incentive compensation for our executive officers, together with the percentage of the total annual cash incentive grant that such component comprises. Each of the components for the executive officers is described in greater detail below:

Performance Measure	2025 Portion of Total Target Award
Free Cash Flow	75%
Strategic Objectives	20%
Safety	5%

We believe that these performance measures align our short-term incentive compensation with both unitholder and employee interests by targeting specific performance goals set forth in the first quarter of each year. By identifying meaningful performance measures, and by assigning greater weight to certain measures, we are able to more closely align compensation to the achievement of those business objectives over which particular employees have the greatest impact.

If the target level of performance is achieved with respect to a particular performance measure, the applicable payout percentage for that performance measure will equal 100%. Achievement at the threshold performance level results in a payout percentage for that performance measure that will equal 50%. If the maximum level of performance is achieved with respect to a particular performance measure the payout percentage for that measure will equal 200% of target performance, with the exception of safety which is capped at 100%. We interpolate payouts under the annual cash incentive awards for performance levels that fall between the threshold, target and maximum performance levels. There is no payout for performance that does not meet the threshold level criteria and there is no payout in excess of the maximum performance level.

Free Cash Flow

“Free Cash Flow” is calculated as cash flow from operating activities plus return on long-term contract receivable less cash flow used in investing activities, excluding proceeds from asset sales. Further, the CNG Committee determined that Free Cash Flow would be adjusted to exclude free cash flow received from Siseecam Wyoming. The CNG Committee utilized the budget approved by the Board during the annual review process and set the “target” level for this performance measure at 100% of budget. The threshold payout value was set at 80% of the Free Cash Flow budget and the maximum payout value was set at 120% of the budget. We consider this performance measure to be difficult to attain and appropriately reflective of our position in the inherently volatile commodities market. The following table shows the threshold, target and maximum levels for the 2025 short-term cash incentive compensation plan:

Performance Measure	Threshold	Target	Maximum
Free Cash Flow	\$132,165,600	\$165,207,000	\$198,248,400

Strategic Objectives

Strategic Objectives are approved by the Board of Directors each year and reflect the broad strategic objectives of the Partnership, which may change year to year. The measure of performance of these strategic objectives is evaluated annually by the CNG Committee and the threshold, target and maximum payouts are at the discretion of the CNG Committee.

Safety

Safety is an important emphasis for the Partnership and, the Board of Directors believes, each of the Partnership's stakeholders. Strong safety performance leads to improved employee performance and lower costs associated with regulatory citations, insurance and litigation matters, which in turn lead to improved operating performance. Because of these factors, the CNG Committee uses Reportable Injuries and Lost Time Incidents as a component of the annual incentive compensation plan. Due to the non-operating nature of our business, the "Reportable Injuries and Lost Time Incidents" are set at a target of zero, with threshold or maximum measure. Additionally, the CNG Committee considers the Partnership's completion rate for annual safety trainings with a 100% employee completion rate.

2025 Payout Under the Short-term Cash Incentive Compensation Plan

In early 2026, the CNG Committee evaluated the levels of achievement of the various performance measures for 2025 and made the following determinations:

Performance Measure	Actual Performance	Applicable Payout Percentage	Relative Weighting	Weighted Payout Percentage
Free Cash Flow	\$161,064,000	94%	75%	70%
Strategic Objectives	Board Satisfaction	100%	20%	20%
Safety	100%	100%	5%	5%

Based on the actual performance as set forth above, the cumulative amounts listed below were earned under the 2025 short-term cash incentive compensation for the Partnership's 2025 performance.

Name	Target as a % of Base Salary	Actual payout as a % of Base Salary	Dollar Amount of Actual payout (\$) (1)
Corbin J. Robertson, Jr. (2)	2.3x	2.3x	1,278,255
Craig Nunez	100%	95%	555,750
Christopher J. Zolas	80%	76%	329,840
Philip Warman	80%	76%	314,640
Kevin Craig (3)	80%	76%	296,081

(1) Actual payout based on % of base salary at December 31, 2025.

(2) As Mr. Robertson does not receive a salary, his annual cash incentive is calculated as a multiple of the President and Chief Operating Officer's actual payout.

(3) Mr. Craig allocated approximately 97% of his time to NRP during the year ended December 31, 2025, and the amount of short-term cash incentive compensation reflects this allocation.

The following table shows the target opportunities available to the named executive officers as a percentage of base salary and the actual payouts as a percentage of their base salaries for each of the last three years:

Name	2023		2024		2025	
	Target as % of Base Salary	Actual Payout as % of Target	Target as % of Base Salary	Actual Payout as % of Target	Target as % of Base Salary	Actual Payout as % of Target
Corbin J. Robertson, Jr. (1)	2.3x	185%	2.3x	144%	2.3x	95%
Craig Nunez	100%	185%	100%	144%	100%	95%
Christopher J. Zolas	80%	185%	80%	144%	80%	95%
Philip Warman	76%	185%	76%	144%	80%	95%
Kevin Craig	80%	185%	80%	144%	80%	95%

(1) As Mr. Robertson does not receive a salary, his annual cash incentive is calculated as a multiple of the President and Chief Operating Officer's base salary.

Long-Term Equity Incentive Compensation

We have adopted the 2017 Plan pursuant to which we may grant equity-based compensation to our executive officers and other officers. Our CNG Committee believes that awards under the 2017 Plan promote the alignment of the interests of management with those of our unitholders and promote creation of value for our unitholders. In 2023, the CNG Committee determined it was appropriate to introduce additional performance measures in connection with long-term compensation to better align executive compensation with the Partnership's performance. We refer to these awards issued in 2025 as "2017 Plan Phantom Units." The 2025 awards were made in the form of phantom units that will settle (following vesting) in NRP common units on a one-for-one basis and will accrue tandem distribution equivalent rights ("DERs") to be paid in cash upon settlement.

2025 Annual Grants

The award granted in February 2025 ("2025 Award") provided a form of performance-based long-term incentive compensation. This award included a mix of time-based and performance-based phantom units awarded at target; 35% will time-vest ratably over a three-year period and 65% will cliff vest with the actual number of units issued vesting for each phantom unit to be determined by the performance score. The performance score shall be the relative total unit holder return ("TUR") performance score plus the financial performance score, both weighted at 50%. The 2017 Plan Phantom Units are subject to forfeiture and will vest on an accelerated basis following death or disability of the award recipient, following a change in control of NRP, or termination without cause or for good reason. The grant date fair value of the 2017 Plan Phantom Units awarded in 2025 is disclosed in the Summary Compensation Table under the Stock Awards column. In determining the award amounts the CNG Committee used a percent target of base salary.

The following table sets forth the long-term equity award targets and number of units granted to each named executive officer in 2025:

Named Executive Officer	2025 Award		
	Target as % of Base Salary	Time-Based	Performance-Based
Corbin J. Robertson, Jr. (1)	1.84x	7,515	13,957
Craig W. Nunez	224%	4,085	7,586
Christopher J. Zolas	153%	1,977	3,672
Philip T. Warman	85%	1,098	2,040
Kevin J. Craig	90%	1,131	2,101

(1) As Mr. Robertson does not receive a salary, his annual cash incentive is calculated as a multiple of the President and Chief Operating Officer's base salary.

Relative Total Unitholder Return

For the relative TUR measure, the performance-based units will be eligible to vest based on the Partnership's TUR relative to the Partnership's performance peer group over the three-year performance period. The TUR calculation will be based on a "point-to-point" approach using the 20 calendar-day volume-weighted average of the closing price per share of the Partnership or a member of the peer group, as applicable, at the beginning and end of the performance period. In the event that our TUR is negative, the payout will be capped at target, regardless of peer group performance. In the instance of a merger, acquisition or delisting of a peer company during the performance period, the company would be removed from the peer group. The peer group for the 2025 LTIP awards consists of the companies being utilized for our performance peer group at the time of the grant and are listed below:

Alliance Resource Partners, L.P.	Peabody Energy Corporation
Alpha Metallurgical Resources, Inc.	Ramaco Resources, Inc.
Corsa Coal Corp.	SunCoke Energy, Inc.
Core Natural Resources, Inc.	Warrior Met Coal, Inc.

If the target level of performance is achieved, the payout percentage will equal 100%. Achievement at the threshold performance level will result in a payout at 50% of target performance and achievement at the maximum performance level will result in a payout at 200% of target performance. We interpolate payouts for performance levels that fall between the stated performance levels. There is no payout for performance that does not meet the threshold level and there is no payout in excess of the maximum performance level. The following table shows the performance levels for the 2025 long-term performance-based equity awards:

Performance Measure	Threshold	Target	Maximum
Relative Total Unitholder Return	18th Percentile	45th Percentile	91st Percentile

Financial Performance Score

The financial performance score is calculated based on cumulative three-year free cash flow. “Free Cash Flow” is defined as cash from operating activities plus return on long-term contract receivable less cash flow used in investing activities, excluding proceeds from asset sales. Added back to the calculation of Free Cash Flow is additional cash paid for interest on debt used for early settlement of outstanding warrants and preferred units. Payouts will be determined based on the achievement of cumulative free cash flow relative to targets set by the CNG Committee. We consider this performance measure to be difficult to attain and appropriately reflective of our position in the inherently volatile commodities market.

Payout of 2023 Performance-Based Awards

The vesting of the performance-based awards is calculated annually based on pre-established, weighted goals. Our CNG Committee designs the targets for our future performance goals to be attainable but reasonably difficult to meet. The table below summarizes the target performance goals for 2023 performance-based awards as well as the threshold (50% of target) and the maximum (200% of target) goals compared to actual performance.

Performance Measure	Threshold (50% Payout)	Target (100% Payout)	Maximum (200% Payout)	Actual Performance
Relative Total Unitholder Return	18th Percentile	45th Percentile	91st Percentile	100th Percentile
Free Cash Flow	\$688,000,000	\$809,000,000	\$930,000,000	\$746,000,000

In February 2026, the CNG Committee evaluated and certified our achievement against the above-described performance measures and determined the payout factor was 137% based on actual performance. Our CNG Committee determined our executive officers earned the following payouts with respect to the 2023 performance-based awards at 137% of target.

Named Executive Officer	Units at Target	Units Earned
Corbin J. Robertson, Jr.	29,466	40,368
Craig W. Nunez	16,014	21,939
Christopher J. Zolas	7,751	10,619
Philip T. Warman	4,292	5,880
Kevin J. Craig	4,420	6,055

Perquisites and Other Personal Benefits

Both Quintana and Western Pochontas maintain employee benefit plans that provide our executive officers and other employees with the opportunity to enroll in health, dental and life insurance plans. Each of these benefit plans requires the employee to pay a portion of the health and dental premiums, with the company paying the remainder. These benefits are offered on the same basis to all employees of Quintana and Western Pochontas, and the company costs are reimbursed by us to the extent the employee allocates time to our business.

In 2025, Quintana and Western Pochontas maintained tax-qualified 401(k) plans. During 2025, Quintana and Western Pochontas matched 100% of the first 6.0% of the employee contributions under their respective 401(k) plans. As with the other contributions, any amounts contributed by Quintana and Western Pochontas are reimbursed by us based on the time allocated by the employee to our business. None of NRP, Quintana or Western Pochontas maintains a pension plan or a defined benefit retirement plan.

Other Compensation Policies and Practices

Unit Ownership Requirements

NRP maintains Unit Ownership and Retention Guidelines (the “ownership guidelines”) that are administered by the CNG Committee and require NRP’s officers who are required to file ownership reports under Section 16 of the Securities Exchange Act of 1934 (the “Exchange Act”) and certain other officers as designated from time-to-time by the Board of Directors or the CNG Committee to retain all common units awarded under any NRP incentive plan (net of any units withheld or sold to cover tax liabilities) until certain ownership guidelines are met. The following table sets forth the ownership guidelines. There is no minimum time period required to achieve the unit ownership guidelines.

Position	Requirement
Chief Executive Officer (1)	N/A
President and Chief Operating Officer	3 x Salary
Chief Financial Officer	3 x Salary
General Counsel	1.5 x Salary
Executive Vice President	2 x Salary

(1) Ownership guidelines due not currently apply to our Chief Executive Officer due to his substantial ownership in NRP.

The ownership guidelines also require directors who are not officers to retain common units with a value equal to three times the amount of the annual cash retainer paid to directors. Directors are required to achieve the unit ownership guideline within five years. Until the unit ownership guideline is achieved, each director is encouraged to retain all common units awarded under any NRP incentive plan (net of any units sold to cover tax liabilities).

Units that count towards the satisfaction of the officer and director guidelines include common units held directly by the executive officer or director, common units owned indirectly by the executive officer or director (e.g., by a spouse or other immediate family member residing in the same household or a trust for the benefit of the executive officer or director or his or her family), units granted under NRP’s long-term incentive plans (including phantom units representing the right to receive units) and units purchased in the open market (whether purchased before or after the effective date of the ownership guidelines). As of December 31, 2025, all executive officers and directors were in compliance with ownership guidelines.

Incentive Compensation Recoupment Policy

NRP maintains the Natural Resource Partners L.P. Incentive-Based Compensation Recoupment Policy, which is administered by the CNG Committee. The policy authorizes the Board of Directors or any committee thereof to recoup incentive compensation in the event of a restatement of financial statements due to material non-compliance with securities laws, fraud or misconduct. See policy at Exhibit 97.1 in this Annual Report on Form 10-K.

Securities Trading Policy

Our insider trading policy restricts employees and directors, as well as their designees, from purchasing or selling puts or calls to sell or buy our common units, engaging in short sales with respect to our common units, buying our securities on margin or pledging our securities to secure debt or engaging in any transactions that would be deemed to be a hedging transaction involving our securities. See policy as Exhibit 19.1 in this Annual Report on Form 10-K.

Policies and Practices Related to Stock Options

We do not currently grant, nor have we historically granted, stock options or similar awards as part of our equity compensation programs. If stock options or similar awards were to be granted in the future, NRP would not grant such options or similar awards in anticipation of the release of material nonpublic information that is likely to result in changes to the price of our common units. During fiscal year 2025, we did not time the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation.

Risk Assessment of Compensation Plans

We believe that our compensation program does not encourage excessive or unnecessary risk taking. This is primarily due to the fact that our compensation programs and the compensation arrangements are designed to encourage our employees, including our executive officers, to focus on both short-term and long-term strategic goals, thereby creating an ownership culture and helping to align the interests of our employees and our unitholders. Accordingly, our compensation program is balanced between short-term and long-term incentives, as well as cash and equity-based forms of settlement.

Overall, we believe that the balance within our compensation program results in an appropriate compensation structure and that the program does not pose risks that could have a material adverse effect on our business or financial performance.

Report of the Compensation, Nominating and Governance Committee

The CNG Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management. Based on the reviews and discussions referred to in the foregoing sentence, the CNG Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Annual Report on Form 10-K for the year ended December 31, 2025.

Leo A. Vecellio, Jr., Chairman
Paul B. Murphy
Richard A. Navarre
Stephen P. Smith

Summary Compensation Table

The following table sets forth the amounts reimbursed to affiliates of our general partner for compensation for 2023, 2024 and 2025:

Name and Principal Position (1)	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$ (2)	All Other Compensation (\$ (3)	Total (\$)
Corbin J. Robertson, Jr.—Chief Executive Officer						
	2025	—	1,278,225	2,227,720	—	3,505,945
	2024	—	1,844,693	2,142,425	—	3,987,118
	2023	—	2,369,918	5,638,047	—	8,007,965
Craig W. Nunez—President and Chief Operating Officer						
	2025	563,979	555,750	1,210,763	21,000	2,351,492
	2024	556,973	802,040	1,164,316	20,700	2,544,029
	2023	556,973	1,030,400	3,064,159	19,800	4,671,332
Christopher J. Zolas—Chief Financial Officer						
	2025	404,561	329,840	586,084	21,000	1,341,485
	2024	394,748	454,749	563,701	20,700	1,433,898
	2023	394,748	584,226	1,369,645	19,800	2,368,419
Philip T. Warman—General Counsel and Secretary						
	2025	399,561	314,640	325,568	21,000	1,060,769
	2024	394,748	432,012	313,187	20,700	1,160,647
	2023	394,748	555,015	849,337	19,800	1,818,900
Kevin J. Craig—Executive Vice President (4)						
	2025	375,756	296,081	335,320	29,968	1,037,125
	2024	360,897	415,753	322,439	28,670	1,127,759
	2023	337,861	500,034	871,561	26,243	1,735,699

- (1) In 2025, Messrs. Robertson, Nunez, Zolas, Warman and Craig spent approximately 50%, 100%, 100%, 100% and 97%, respectively, of their time on NRP matters.
- (2) Amounts represent the grant date fair value of the 2017 Plan Phantom Units determined in accordance with Accounting Standards Codification Topic 718 determined without regard to forfeitures. The grant date fair value of the performance-based awards is based on the probable outcome of the performance conditions as of the date of grant, which was target. If the maximum amount, rather than the probable amount, were reported in the table with respect to the performance-based awards, the values associated with the performance-based awards would be as follows: Mr. Robertson, \$2,896,078; Mr. Nunez, \$1,574,095; Mr. Zolas, \$761,940; Mr. Warman, \$423,300; and Mr. Craig, \$435,958. For information regarding the assumptions used in calculating these amounts, see "[Item 8. Financial Statements and Supplementary Data—Note 16. Unit-Based Compensation](#)" elsewhere in this Annual Report on Form 10-K for more information.
- (3) Includes portions of 401(k) matching allocated to Natural Resource Partners by Quintana and Western Pocahontas.
- (4) Mr. Craig allocated approximately 97% of his time to NRP during the year ended December 31, 2025 and amounts included under the “Salary,” “Bonus” and “All Other Compensation” columns reflect this allocation. Amounts included under “Stock Awards” are paid 100% by NRP.

Grants of Plan-Based Awards in 2025

The following table shows the 2017 Plan Phantom Units granted to named executive officers during 2025. Based on the grant, the awards in the table below will either vest ratably in 2026, 2027 and 2028 or cliff vest in 2028. Upon settlement, an equivalent number of common units will be issued to each named executive officer, subject to withholding. The 2017 Plan Phantom Units also accrue DERs from the grant date, which will be paid out in cash upon settlement following and subject to vesting.

Named Executive Officer	Grant Date	2017 Plan Phantom Units			All other Unit Awards (2)	Grant Date Fair Value (\$)
		Estimated Future Payouts Under Equity Incentive Plan Awards (1)				
		Threshold (#)	Target (#)	Maximum (#)		
Corbin J. Robertson, Jr	2/5/2025	6,978	13,957	27,914		1,448,039
	2/5/2025				7,515	779,681
Craig W. Nunez	2/5/2025	3,793	7,586	15,171		787,048
	2/5/2025				4,085	423,819
Christopher J. Zolas	2/5/2025	1,836	3,672	7,344		380,970
	2/5/2025				1,977	205,114
Philip T. Warman	2/5/2025	1,020	2,040	4,080		211,650
	2/5/2025				1,098	113,918
Kevin J. Craig	2/5/2025	1,050	2,101	4,202		217,979
	2/5/2025				1,131	117,341

- (1) The units represent performance-based awards and cliff vest in February 2028. The number of units that vest, if at all, will be between the threshold and maximum.
- (2) The units represent time-based awards and vest ratably in February 2026, 2027 and 2028.

Employment Agreements

None of our named executive officers have an employment agreement.

Outstanding Equity Awards at December 31, 2025

The table below shows the total number of outstanding 2017 phantom units under the 2017 Plan held by each named executive officer at December 31, 2025. The 2023 performance-based units that cliff vested in February 2026 are reported at actual level of performance (137%). The performance-based units that cliff vest in 2027 and 2028 are reported at target level (100%).

Named Executive Officer	Unvested 2017 Plan Phantom Units	Market Value of Unvested 2017 Plan Phantom	
		Units	Units (\$) (6)
Corbin J. Robertson, Jr. (1)	109,926		11,476,274
Craig W. Nunez (2)	59,743		6,237,169
Christopher J. Zolas (3)	28,173		2,941,261
Philip T. Warman (4)	16,218		1,693,159
Kevin J. Craig (5)	16,682		1,741,601

- (1) 40,247 units are time based and vest ratably in February 2026, 2027 and 2028, and 69,679 units are performance based and cliff vest in February 2026, 2027 and 2028.
- (2) 21,875 units are time based and vest ratably in February 2026, 2027 and 2028, and 37,868 units are performance based and cliff vest in February 2026, 2027 and 2028.
- (3) 9,842 units are time based and vest ratably in February 2026, 2027 and 2028, and 18,331 units are performance based and cliff vest in February 2026, 2027 and 2028.
- (4) 6,054 units are time based and vest ratably in February 2026, 2027 and 2028, and 10,164 units are performance based and cliff vest in February 2026, 2027 and 2028.
- (5) 6,215 units are time based and vest ratably in February 2026, 2027 and 2028, and 10,467 units are performance based and cliff vest in February 2026, 2027 and 2028.
- (6) Based on a unit price of \$104.40, the closing price for the common units on December 31, 2025.

Units Vested in 2025

The table below shows the value realized by each named executive officer as a result of the vesting in 2025 of their phantom unit awards granted under the 2017 Plan:

Named Executive Officer	Number of Common Units Acquired on Vesting		Value Realized on Vesting (\$) (1) (2)
		(#)	
Corbin J. Robertson, Jr.		58,050	6,619,630
Craig W. Nunez		31,549	3,597,637
Christopher J. Zolas		13,572	1,546,824
Philip T. Warman		6,355	720,319
Kevin J. Craig		9,095	1,037,319

- (1) Based on a unit price of \$102.72, the closing price for the common units on February 10, 2025.
- (2) Includes DERs accrued from the issue date to the settlement date.

Potential Payments upon Termination or Change in Control

Upon the occurrence of a change in control or termination without cause of NRP, our general partner, or GP Natural Resource Partners LLC, phantom units under the 2017 Plan held by each of our named executive officers would immediately vest and become payable and they are entitled to no other benefits because we do not have employment contracts. The table below indicates the estimated payments to each named executive officer following a change in control at December 31, 2025.

Named Executive Officer	2017 Plan Equity Awards			Total Potential Payments (\$)
	Unvested Phantom Units (1)	Market Value (\$) (2)	Accumulated DERs (\$)	
Corbin J. Robertson, Jr.	99,024	10,338,106	1,072,311	11,410,417
Craig W. Nunez	53,819	5,618,704	582,783	6,201,487
Christopher J. Zolas	25,305	2,641,842	271,405	2,913,247
Philip T. Warman	14,630	1,527,372	158,976	1,686,348
Kevin J. Craig	15,047	1,570,907	163,436	1,734,343

- (1) Amounts reflect the performance-based units at target level (100%). The 2023 performance-based units vested in February 2026. For more information regarding the 2023 performance-based units, see the Outstanding Equity Awards at December 31, 2025 table and the “—Payout of 2023 Performance-Based Awards” discussion above.
- (2) Calculated based on a unit price of \$104.40, the closing price for the common units on December 31, 2025.

Directors' Compensation for the Year Ended December 31, 2025

For more information regarding the Board of Directors and committees thereof, see “[Item 10. Directors and Executive Officers of the Managing General Partner and Corporate Governance](#)” elsewhere in this Annual Report on Form 10-K. Director compensation during 2025 consisted of a \$75,000 cash retainer, increased to \$95,000 effective July 1, 2025, and an award of common units under the 2017 Plan. The phantom units awarded to Board of Directors members in 2025 vest after one year; however, the Board of Directors members had the option in advance of receipt of the award to elect to defer settlement of the award until after 90 days following such director’s retirement or earlier departure from the Board of Directors. In addition, members of Board of Directors committees received \$8,000 (increased to \$10,000 effective July 1, 2025), \$7,500 and \$5,000 for serving on the audit, CNG and conflicts committees, respectively, and the chairman of the audit, CNG and conflicts committees received an additional \$20,000, \$15,000 and \$15,000, respectively, for acting as chairman.

The table below shows the directors’ compensation for the year ended December 31, 2025:

Name of Director	Fees Earned or Paid in Cash (\$)	2017 Plan Common Unit Awards (\$) (1)	Total Compensation (\$)
Richard A. Navarre (2)	123,000	111,635	234,635
Corbin J. Robertson, III	86,500	111,635	198,135
Stephen P. Smith (3)	123,000	111,635	234,635
Leo A. Vecellio, Jr.	114,000	111,635	225,635
Paul B. Murphy, Jr. (4)	91,188	111,635	202,823
Galdino J. Claro	100,500	111,635	212,135

- (1) Amounts represent the grant date fair value of phantom unit awards determined in accordance with Accounting Standards Codification Topic 718 determined without regard to forfeitures. For information regarding the assumptions used in calculating these amounts, see “[Item 8. Financial Statements and Supplementary Data—Note 16. Unit-Based Compensation](#)” elsewhere in this Annual Report on Form 10-K. All of the phantom units reported in this column were outstanding on December 31, 2025 and will vest on February 5, 2026. As of December 31, 2025, each of the current directors hold the following number of outstanding phantom unit awards: Mr. Navarre, 5,430; Mr. Robertson, 1,076; Mr. Smith, 19,158; Mr. Vecellio, 1,076; Mr. Murphy, 1,076 and Mr. Claro, 1,076.
- (2) Mr. Navarre elected to defer settlement of his common units awarded under the 2017 Plan in 2018 and 2019 until 90 days following his retirement or earlier departure from the Board of Directors. As of December 31, 2025, 5,430 phantom units previously awarded to Mr. Navarre were outstanding but only 1,076 were unvested.
- (3) Mr. Smith elected to defer settlement of his common units awarded under the 2017 Plan in 2018, 2019, 2020, 2021 and 2022 until 90 days following his retirement or earlier departure from the Board of Directors. As of December 31, 2025, 19,158 phantom units previously awarded to Mr. Smith were outstanding but only 1,076 were unvested.
- (4) Mr. Murphy joined the CNG Committee effective May 2025 and received prorated committee fees for the remainder of the year.

Compensation Committee Interlocks and Insider Participation

During the year ended December 31, 2025, Messrs. Vecellio, Murphy, Navarre and Smith served on the CNG Committee. None of Messrs. Vecellio, Murphy, Navarre and Smith has ever been an officer or employee of NRP or GP LLC. None of our executive officers serve as a member of the board of directors or compensation committee of any entity that has any executive officer serving as a member of our Board or CNG Committee.

Pay Ratio Disclosure

The Securities and Exchange Commission has adopted a rule requiring annual disclosure of the ratio of the median employee’s total annual compensation to the total annual compensation of the principle executive officer.

The personnel providing services to us, including our executive officers, are employed by Quintana or Western Pochontas. As of December 31, 2025, 51 such persons were providing services to us. We identified a new median service provider for 2025 by examining the 2025 total taxable compensation, as reflected in our payroll records as reported to the Internal Revenue Service on Form W-2, for all individuals who provided services to us as of December 31, 2025. We did not make any assumptions, adjustments or estimates with respect to total cash compensation or equity compensation and we did not annualize the compensation for any service providers that were not employed for all of 2025.

After identifying the median service provider based on total compensation, we calculated annual 2025 compensation for the median service provider using the same methodology used to calculate the Chief Executive Officer’s total compensation as reflected in the Summary Compensation Table above. The median service provider’s annual 2025 compensation was as follows:

Name	Year	Salary (\$)	Bonus (\$)	Non-Equity Incentive Plan Compensation (\$)	Stock Awards (\$)	All Other Compensation (\$)	Total (\$)
Median Service Provider	2025	118,247	35,000	12,821	—	9,964	176,032

Our 2025 ratio of Chief Executive Officer total compensation of \$3,505,945 to our median service provider's total compensation of \$176,032 is reasonably estimated to be 20:1.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following tables set forth, as of February 13, 2026, the amount and percentage of our common units beneficially held by (1) each person known to us to beneficially own 5% or more of any class of our units, (2) by each of our directors and named executive officers and (3) by all directors and executive officers as a group. Unless otherwise noted, each of the named persons and members of the group has sole voting and investment power with respect to the units shown.

Name of Beneficial Owner	Common Units	Percentage of Common Units (1)
Corbin J. Robertson, Jr. (2)	2,647,644	20.0%
Quintana Management LLC (3)	1,883,986	14.2%
The Goldman Sachs Group, Inc. (4)	685,315	5.2%
Kevin J. Craig	46,683	*
Craig W. Nunez	132,487	*
Philip T. Warman	14,961	*
Christopher J. Zolas	63,497	*
Galdino J. Claro	22,368	*
Paul B. Murphy, Jr.	20,061	*
Richard A. Navarre (5)	19,254	*
Corbin J. Robertson III (6)	256,910	1.9%
Stephen P. Smith (7)	4,881	*
Leo A. Vecellio, Jr.	24,608	*
Directors and Officers as a Group (8)	3,288,188	24.8%

* Less than one percent.

(1) 13,250,412 common units issued and outstanding as of February 13, 2026.

(2) Mr. Robertson, Jr. may be deemed to beneficially own 763,658 common units in his capacity as controlling owner of Quintana Holdings, LP, 1,727,986 common units in his capacity as controlling member of Quintana Management LLC, which is the sole member of Western Pocahontas GP LLC, which is the general partner of Western Pocahontas Properties Limited Partnership, 156,000 common units in his capacity as the controlling member of Quintana Management LLC, which is the sole member of Robertson Coal Management LLC, which is the sole member of GP Natural Resource Partners LLC, which is the general partner of NRP (GP) LP. Mr. Robertson, Jr.'s address is 1415 Louisiana Street, Suite 2400, Houston, Texas 77002.

(3) Quintana Management LLC has voting and dispositive power with respect to 1,727,986 common units in its capacity as sole member of Western Pocahontas GP LLC, which is the general partner of Western Pocahontas Properties Limited Partnership and 156,000 common units in its capacity as the sole member of Robertson Coal Management LLC, which is the sole member of GP Natural Resource Partners LLC, which is the general partner of NRP (GP) LP. The business address of Quintana Management LLC is 1415 Louisiana Street, Suite 2400, Houston, Texas 77002.

(4) According to a Schedule 13G/A filing with the SEC on November 7, 2024, The Goldman Sachs Group holds shared voting power and shared dispositive power with respect to 685,315 common units in the Partnership. The business address of The Goldman Sachs Group is 200 West Street, New York, NY 10282.

(5) Does not include 4,354 common units awarded pursuant to NRP's long-term incentive plan that Mr. Navarre has elected to defer settlement of until 90 days following the date that he no longer serves on NRP's Board of Directors.

(6) Mr. Robertson III may be deemed to beneficially own 9,783 common units held by CIII Capital Management, LLC, 10,000 common units held by BHJ Investments L.P., 19,663 common units held by The Corbin James Robertson III 2009 Family Trust and 39 common units held by his spouse, Brooke Robertson. The address for CIII Capital Management, LLC, BHJ Investments L.P., and The Corbin James Robertson III 2009 Family Trust is 1415 Louisiana Street, Suite 2400, Houston, Texas 77002. The following common units are pledged as collateral for loans: 68,873 common units owned by Mr. Robertson III.

(7) Does not include 18,082 common units awarded pursuant to NRP's long-term incentive plan that Mr. Smith has elected to defer settlement of until 90 days following the date that he no longer serves on NRP's Board of Directors. Mr. Smith may be deemed to beneficially own 3,805 common units owned by the SP Smith 2002 Revocable Trust.

(8) NRP's directors and executive officers as a group consists of 12 individuals.

Securities Authorized for Issuance under Equity Compensation Plans

The following table shows the securities authorized for issuance under our 2017 Long-Term Incentive Plan as of December 31, 2025. The initial number of common units authorized for issuance pursuant to awards under the plan was 800,000 and in March 2022, an additional 800,000 units were authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	—	—	715,353 (1)
Equity compensation plans not approved by security holders	n/a	n/a	n/a
Total	—	—	715,353

(1) As of December 31, 2025, 266,394 of the 2017 Plan phantom units were outstanding. Each 2017 Plan phantom unit represents the right to receive one common unit, together with associated distribution equivalent rights.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Relationships with Entities Associated with Corbin J. Robertson, Jr.

Western Pocahontas Properties Limited Partnership, New Gauley Coal Corporation, and Great Northern Properties Limited Partnership are three privately held companies that are primarily engaged in owning and managing mineral properties. We refer to these companies collectively as the "WPP Group". Corbin J. Robertson, Jr. controls the general partner of Western Pocahontas Properties, 85% of the general partner of Great Northern Properties Limited Partnership and is the Chairman and Chief Executive Officer of New Gauley Coal Corporation.

Omnibus Agreement

As part of the omnibus agreement entered into concurrently with the closing of our initial public offering (the "Omnibus Agreement"), the WPP Group and any entity controlled by Corbin J. Robertson, Jr., which we refer to in this section as the "GP affiliates," each agreed that neither they nor their affiliates will, directly or indirectly, engage or invest in entities that engage in the following activities (each, a "restricted business") in the specific circumstances described below:

- the entering into or holding of leases with a party other than an affiliate of the GP affiliate for any GP affiliate-owned fee coal within the United States; and
- the entering into or holding of subleases with a party other than an affiliate of the GP affiliate for coal within the United States controlled by a paid-up lease owned by any GP affiliate or its affiliate.

"Affiliate" means, with respect to any GP affiliate or, any other entity in which such GP affiliate owns, through one or more intermediaries, 50% or more of the then outstanding voting securities or other ownership interests of such entity. Except as described below, the WPP Group and its controlled affiliates will not be prohibited from engaging in activities in which they compete directly with us.

A GP affiliate may, directly or indirectly, engage in a restricted business if:

- the GP affiliate was engaged in the restricted business at the closing of the offering; provided that if the fair market value of the asset or group of related assets of the restricted business subsequently exceeds \$10 million, the GP affiliate must offer the restricted business to us under the offer procedures described below.
- the asset or group of related assets of the restricted business have a fair market value of \$10 million or less; provided that if the fair market value of the assets of the restricted business subsequently exceeds \$10 million, the GP affiliate must offer the restricted business to us under the offer procedures described below.
- the asset or group of related assets of the restricted business have a fair market value of more than \$10 million and the general partner (with the approval of the conflicts committee) has elected not to cause us to purchase these assets under the procedures described below.
- its ownership in the restricted business consists solely of a non-controlling equity interest.

For purposes of this paragraph, "fair market value" means the fair market value as determined in good faith by the relevant GP affiliate.

The total fair market value in the good faith opinion of the WPP Group of all restricted businesses engaged in by the WPP Group, other than those engaged in by the WPP Group at closing of our initial public offering (and except as described below under "—Pocahontas Royalties LLC"), may not exceed \$75 million. For purposes of this restriction, the fair market value of any entity engaging in a restricted business purchased by the WPP Group will be determined based on the fair market value of the entity as a whole, without regard for any lesser ownership interest to be acquired.

If the WPP Group desires to acquire a restricted business or an entity that engages in a restricted business with a fair market value in excess of \$10 million and the restricted business constitutes greater than 50% of the value of the business to be acquired, then the WPP Group must first offer us the opportunity to purchase the restricted business. If the WPP Group desires to acquire a restricted business or an entity that engages in a restricted business with a value in excess of \$10 million and the restricted business constitutes 50% or less of the value of the business to be acquired, then the GP affiliate may purchase the restricted business first and then offer us the opportunity to purchase the restricted business within six months of acquisition.

For purposes of this paragraph, "restricted business" excludes a general partner interest or managing member interest, which is addressed in a separate restriction summarized below. For purposes of this paragraph only, "fair market value" means the fair market value as determined in good faith by the relevant GP affiliate.

If we want to purchase the restricted business and the GP affiliate and the general partner, with the approval of the conflicts committee, agree on the fair market value and other terms of the offer within 60 days after the general partner receives the offer from the GP affiliate, we will purchase the restricted business as soon as commercially practicable. If the GP affiliate and the general partner, with the approval of the conflicts committee, are unable to agree in good faith on the fair market value and other terms of the offer within 60 days after the general partner receives the offer, then the GP affiliate may sell the restricted business to a third party within two years for no less than the purchase price and on terms no less favorable to the GP affiliate than last offered by us. During this two-year period, the GP affiliate may operate the restricted business in competition with us, subject to the restriction on total fair market value of restricted businesses owned in the case of the WPP Group.

If, at the end of the two-year period, the restricted business has not been sold to a third party and the restricted business retains a value, in the good faith opinion of the relevant GP affiliate, in excess of \$10 million, then the GP affiliate must reoffer the restricted business to the general partner. If the GP affiliate and the general partner, with the approval of the conflicts committee, agree on the fair market value and other terms of the offer within 60 days after the general partner receives the second offer from the GP affiliate, we will purchase the restricted business as soon as commercially practicable. If the GP Affiliate and the general partner, with the concurrence of the conflicts committee, again fail to agree after negotiation in good faith on the fair market value of the restricted business, then the GP affiliate will be under no further obligation to us with respect to the restricted business, subject to the restriction on total fair market value of restricted businesses owned.

In addition, if during the two-year period described above, a change occurs in the restricted business that, in the good faith opinion of the GP affiliate, affects the fair market value of the restricted business by more than 10 percent and the fair market value of the restricted business remains, in the good faith opinion of the relevant GP affiliate, in excess of \$10 million, the GP affiliate will be obligated to reoffer the restricted business to the general partner at the new fair market value, and the offer procedures described above will recommence.

If the restricted business to be acquired is in the form of a general partner interest in a publicly held partnership or a managing member interest in a publicly held limited liability company, the WPP Group may not acquire such restricted business even if we decline to purchase the restricted business. If the restricted business to be acquired is in the form of a general partner interest in a non-publicly held partnership or a managing member of a non-publicly held limited liability company, the WPP Group may acquire such restricted business subject to the restriction on total fair market value of restricted businesses owned and the offer procedures described above.

The Omnibus Agreement may be amended at any time by the general partner, with the concurrence of the conflicts committee. The respective obligations of the WPP Group under the Omnibus Agreement terminate when the WPP Group and its affiliates cease to participate in the control of the general partner. For more information, see the Omnibus Agreement attached as Exhibit 10.3 to this Annual Report on Form 10-K.

Pocahontas Royalties LLC

On February 28, 2020, Pocahontas Royalties LLC (“Pocahontas Royalties”) completed the acquisition of a private company that owns approximately one million acres of mineral rights and leases coal to coal mine operators in Central Appalachia. Pocahontas Royalties is controlled by Corbin J. Robertson, Jr. and members of his family. Reed Morian, one of the former directors of GP Natural Resource Partners LLC, also serves on the Board of Managers of Pocahontas Royalties.

In connection with the closing of the acquisition, we and Pocahontas Royalties entered into a limited waiver of the Omnibus Agreement pursuant to which we waived the provision of the Omnibus Agreement that restricts Mr. Robertson, Jr. and his affiliates (other than NRP) from owning, operating or investing in fee coal in the United States with an aggregate fair market value in excess of \$75 million. Mr. Robertson had previously offered NRP the opportunity to participate in the acquisition and we determined, after due consideration, not to participate.

In addition, on February 28, 2020, we and Pocahontas Royalties entered into a right of first offer agreement pursuant to which Pocahontas Royalties granted us the exclusive right of first offer to purchase any assets (or entities holding such assets) proposed to be sold at any time by Pocahontas Royalties or any of its subsidiaries with a fair market value exceeding \$2 million (individually or in the aggregate), excluding surface acreage, assets or rights (other than surface rights that are appurtenant to or necessary for the development of mineral rights). Provided that Pocahontas Royalties has provided us the opportunity to make a first offer within the time periods specified in the agreement, Pocahontas Royalties will be under no obligation to accept any offer timely made by us and may determine, in its sole discretion, to consummate a transaction with a third party free and clear of any obligations to us.

Office Building in Huntington, West Virginia

We lease an office building in Huntington, West Virginia from Western Pocahontas Properties Limited Partnership. The initial 10-year term of the lease expired at the end of 2018. On January 1, 2019, we entered into a new lease on the building for a five-year base term, with five additional five-year renewal options. Effective January 1, 2024 we entered into the first five-year renewal term. We paid approximately \$0.8 million to Western Pocahontas under the lease during the year ended December 31, 2025.

Conflicts of Interest

Conflicts of interest exist and may arise in the future as a result of the relationships between our general partner and its affiliates (including the WPP Group and Pocahontas Royalties) on the one hand, and our partnership and our limited partners, on the other hand. The directors and officers of GP Natural Resource Partners LLC have duties to manage GP Natural Resource Partners LLC and our general partner in a manner beneficial to its owners. At the same time, our general partner has a duty to manage our Partnership in a manner beneficial to us and our unitholders. The Delaware Revised Uniform Limited Partnership Act, which we refer to as the "Delaware Act", provides that Delaware limited partnerships may, in their partnership agreements, expand, restrict or eliminate the fiduciary duties otherwise owed by a general partner to limited partners and the partnership. Pursuant to these provisions, our partnership agreement contains various provisions modifying the fiduciary duties that would otherwise be owed by our general partner with contractual standards governing the duties of the general partner and the methods of resolving conflicts of interest. Our partnership agreement also specifically defines the remedies available to limited partners for actions taken that, without these defined liability standards, might constitute breaches of fiduciary duty under applicable Delaware law.

Whenever a conflict arises between our general partner or its affiliates, on the one hand, and our partnership or any other partner, on the other, our general partner will resolve that conflict. Our general partner may, but is not required to, seek the approval of the conflicts committee of the Board of Directors of such resolution. The partnership agreement contains provisions that allow our general partner to take into account the interests of other parties in addition to our interests when resolving conflicts of interest.

Our general partner will not be in breach of its obligations under the partnership agreement or its duties to us or our unitholders if the resolution of the conflict is considered to be fair and reasonable to us. Any resolution is considered to be fair and reasonable to us if that resolution is:

- approved by the conflicts committee, although our general partner is not obligated to seek such approval and our general partner may adopt a resolution or course of action that has not received approval;
- on terms no less favorable to us than those generally being provided to or available from unrelated third parties; or
- fair to us, taking into account the totality of the relationships between the parties involved, including other transactions that may be particularly favorable or advantageous to us.

In resolving a conflict, our general partner, including its conflicts committee, may, unless the resolution is specifically provided for in the partnership agreement, consider:

- the relative interests of any party to such conflict and the benefits and burdens relating to such interest;
- any customary or accepted industry practices or historical dealings with a particular person or entity;
- generally accepted accounting practices or principles; and
- such additional factors it determines in its sole discretion to be relevant, reasonable or appropriate under the circumstances.

Conflicts of interest could arise in the situations described below, among others.

Actions taken by our general partner may affect the amount of cash available for distribution to unitholders.

The amount of cash that is available for distribution to unitholders is affected by decisions of our general partner regarding such matters as:

- amount and timing of asset purchases and sales;
- cash expenditures;
- borrowings;
- the issuance of additional common units; and
- the creation, reduction or increase of mineral rights in any quarter.

In addition, borrowings by us and our affiliates do not constitute a breach of any duty owed by our general partner to the unitholders, including borrowings that have the purpose or effect of enabling our general partner to receive distributions.

For example, in the event we have not generated sufficient cash from our operations to pay the quarterly distribution on our common units, our partnership agreement permits us to borrow funds which may enable us to make this distribution on all outstanding common units.

The partnership agreement provides that we and our subsidiaries may borrow funds from our general partner and its affiliates. Our general partner and its affiliates may not borrow funds from us or our subsidiaries.

We do not have any officers or employees. We rely on officers and employees of GP Natural Resource Partners LLC and its affiliates.

We do not have any officers or employees and rely on officers and employees of GP Natural Resource Partners LLC and its affiliates. Affiliates of GP Natural Resource Partners LLC conduct businesses and activities of their own in which we have no economic interest. If these separate activities are significantly greater than our activities, there could be material competition for the time and effort of the officers and employees who provide services to our general partner. The officers of GP Natural Resource Partners LLC are not required to work full time on our affairs. Certain of these officers devote significant time to the affairs of the WPP Group or its affiliates and are compensated by these affiliates for the services rendered to them.

We reimburse our general partner and its affiliates for expenses.

We reimburse our general partner and its affiliates for costs incurred in managing and operating us, including costs incurred in rendering corporate staff and support services to us. The partnership agreement provides that our general partner determines the expenses that are allocable to us in any reasonable manner determined by our general partner in its sole discretion.

Our general partner intends to limit its liability regarding our obligations.

Our general partner intends to limit its liability under contractual arrangements so that the other party has recourse only to our assets, and not against our general partner or its assets. The partnership agreement provides that any action taken by our general partner to limit its liability or our liability is not a breach of our general partner's fiduciary duties, even if we could have obtained more favorable terms without the limitation on liability.

Common unitholders have no right to enforce obligations of our general partner and its affiliates under agreements with us.

Any agreements between us on the one hand, and our general partner and its affiliates, on the other, do not grant to the unitholders, separate and apart from us, the right to enforce the obligations of our general partner and its affiliates in our favor.

Contracts between us, on the one hand, and our general partner and its affiliates, on the other, are not the result of arm's-length negotiations.

The partnership agreement allows our general partner to pay itself or its affiliates for any services rendered to us, provided these services are rendered on terms that are fair and reasonable. Our general partner may also enter into additional contractual arrangements with any of its affiliates on our behalf. Neither the partnership agreement nor any of the other agreements, contracts and arrangements between us, on the one hand, and our general partner and its affiliates, on the other, are the result of arm's-length negotiations.

All of these transactions entered into after our initial public offerings are on terms that are fair and reasonable to us.

Our general partner and its affiliates have no obligation to permit us to use any facilities or assets of our general partner and its affiliates, except as may be provided in contracts entered into specifically dealing with that use. There is no obligation of our general partner or its affiliates to enter into any contracts of this kind.

We may not choose to retain separate counsel for ourselves or for the holders of common units.

The attorneys, independent auditors and others who have performed services for us in the past were retained by our general partner, its affiliates and us and have continued to be retained by our general partner, its affiliates and us. Attorneys, independent auditors and others who perform services for us are selected by our general partner or the conflicts committee and may also perform services for our general partner and its affiliates. We may retain separate counsel for ourselves or the holders of common units in the event of a conflict of interest arising between our general partner and its affiliates, on the one hand, and us or the holders of common units, on the other, depending on the nature of the conflict. We do not intend to do so in most cases. Delaware case law has not definitively established the limits on the ability of a partnership agreement to restrict such fiduciary duties.

Our general partner's affiliates may compete with us.

The partnership agreement provides that our general partner is restricted from engaging in any business activities other than those incidental to its ownership of interests in us. Except as provided in our partnership agreement and the Omnibus Agreement, affiliates of our general partner will not be prohibited from engaging in activities in which they compete directly with us.

The Conflicts Committee Charter is available upon request.

Director Independence

For a discussion of the independence of the members of the Board of Directors of our managing general partner under applicable standards, see "[Item 10. Directors and Executive Officers of the Managing General Partner and Corporate Governance—Corporate Governance—Independence of Directors](#)," which is incorporated by reference into this Item 13.

Review, Approval or Ratification of Transactions with Related Persons

If a conflict or potential conflict of interest arises between our general partner and its affiliates (including the WPP Group and Pocahontas Royalties) on the one hand, and our partnership and our limited partners, on the other hand, the resolution of any such conflict or potential conflict is addressed as described under "—Conflicts of Interest."

Pursuant to our Code of Business Conduct and Ethics, conflicts of interest are prohibited as a matter of policy, except under guidelines approved by the Board of Directors and as provided in the Omnibus Agreement and our partnership agreement. For the year ended December 31, 2025 there were no transactions where such guidelines were not followed.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The Audit Committee of the Board of Directors of GP Natural Resource Partners LLC recommended, and we engaged Ernst & Young LLP to audit our accounts and assist with tax compliance for fiscal 2025 and 2024. All of our audit, audit-related fees and tax services have been approved by the Audit Committee of our Board of Directors. The following table presents fees for professional services rendered by Ernst & Young LLP:

	2025	2024
Audit Fees (1)	\$ 998,000	\$ 1,002,500
Tax Fees (2)	468,580	455,000

- (1) Audit fees include fees associated with the annual integrated audit of our consolidated financial statements and internal controls over financial reporting, separate audits of subsidiaries and reviews of our quarterly financial statement for inclusion in our Form 10-Q and comfort letters; consents; work related to acquisitions; assistance with and review of documents filed with the SEC.
- (2) Tax fees include fees principally incurred for assistance with tax planning, compliance, tax return preparation and filing of Schedules K-1.

Audit and Non-Audit Services Pre-Approval Policy***I. Statement of Principles***

Under the Sarbanes-Oxley Act of 2002 (the "Act"), the Audit Committee of the Board of Directors is responsible for the appointment, compensation and oversight of the work of the independent auditor. As part of this responsibility, the Audit Committee is required to pre-approve the audit and non-audit services performed by the independent auditor in order to assure that they do not impair the auditor's independence from the Partnership. To implement these provisions of the Act, the SEC has issued rules specifying the types of services that an independent auditor may not provide to its audit client, as well as the audit committee's administration of the engagement of the independent auditor. Accordingly, the Audit Committee has adopted, and the Board of Directors has ratified, this Audit and Non-Audit Services Pre-Approval Policy (the "Policy"), which sets forth the procedures and the conditions pursuant to which services proposed to be performed by the independent auditor may be pre-approved.

The SEC's rules establish two different approaches to pre-approving services, which the SEC considers to be equally valid. Proposed services may either be pre-approved without consideration of specific case-by-case services by the Audit Committee ("general pre-approval") or require the specific pre-approval of the Audit Committee ("specific pre-approval"). The Audit Committee believes that the combination of these two approaches in this Policy will result in an effective and efficient procedure to pre-approve services performed by the independent auditor. As set forth in this Policy, unless a type of service has received general pre-approval, it will require specific pre-approval by the Audit Committee if it is to be provided by the independent auditor. Any proposed services exceeding pre-approved cost levels or budgeted amounts will also require specific pre-approval by the Audit Committee.

For both types of pre-approval, the Audit Committee will consider whether such services are consistent with the SEC's rules on auditor independence. The Audit Committee will also consider whether the independent auditor is best positioned to provide the most effective and efficient service for reasons such as its familiarity with our business, employees, culture, accounting systems, risk profile and other factors, and whether the service might enhance the Partnership's ability to manage or control risk or improve audit quality. All such factors will be considered as a whole, and no one factor will necessarily be determinative.

The Audit Committee is also mindful of the relationship between fees for audit and non-audit services in deciding whether to pre-approve any such services and may determine, for each fiscal year, the appropriate ratio between the total amount of fees for audit, audit-related and tax services.

The appendices to the Policy describe the audit, audit-related and tax services that have the general pre-approval of the Audit Committee. The term of any general pre-approval is 12 months from the date of pre-approval, unless the Audit Committee considers a different period and states otherwise. For the audit, pre-approval is for the fiscal year as the time between approval and the actual issuance of the audit may be more than 12 months. The Audit Committee will annually review and pre-approve the services that may be provided by the independent auditor without obtaining specific pre-approval from the Audit Committee. The Audit Committee will add or subtract to the list of general pre-approved services from time to time, based on subsequent determinations.

The purpose of this Policy is to set forth the procedures by which the Audit Committee intends to fulfill its responsibilities. It does not delegate the Audit Committee's responsibilities to pre-approve services performed by the independent auditor to management.

Ernst & Young LLP, our independent auditor reviews this Policy annually and it does not adversely affect its independence.

II. Delegation

As provided in the Act and the SEC's rules, the Audit Committee has delegated either type of pre-approval authority to Stephen P. Smith, the Chairman of the Audit Committee. Mr. Smith must report, for informational purposes only, any pre-approval decisions to the Audit Committee at its next scheduled meeting.

III. Audit Services

The annual Audit services engagement terms and fees will be subject to the specific pre-approval of the Audit Committee. Audit services include the annual financial statement audit (including required quarterly reviews), subsidiary audits and other procedures required to be performed by the independent auditor to be able to form an opinion on the Partnership's consolidated financial statements. These other procedures include information systems and procedural reviews and testing performed in order to understand and place reliance on the systems of internal control, and consultations relating to the audit or quarterly review. Audit services also include the attestation engagement for the independent auditor's report on internal controls for financial reporting. The Audit Committee monitors the audit services engagement as necessary, but not less than on a quarterly basis, and approves, if necessary, any changes in terms, conditions and fees resulting from changes in audit scope, partnership structure or other items.

In addition to the annual audit services engagement approved by the Audit Committee, the Audit Committee may grant general pre-approval to other audit services, which are those services that only the independent auditor reasonably can provide. Other audit services may include statutory audits or financial audits for our subsidiaries or our affiliates and services associated with SEC registration statements, periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings.

IV. Audit-related Services

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Partnership's financial statements or that are traditionally performed by the independent auditor. Because the Audit Committee believes that the provision of audit-related services does not impair the independence of the auditor and is consistent with the SEC's rules on auditor independence, the Audit Committee may grant general pre-approval to audit-related services. Audit-related services include, among others, due diligence services pertaining to potential business acquisitions/dispositions; accounting consultations related to accounting, financial reporting or disclosure matters not classified as "Audit Services"; assistance with understanding and implementing new accounting and financial reporting guidance from rulemaking authorities; financial audits of employee benefit plans; agreed-upon or expanded audit procedures related to accounting and/or billing records required to respond to or comply with financial, accounting or regulatory reporting matters; and assistance with internal control reporting requirements.

V. Tax Services

The Audit Committee believes that the independent auditor can provide tax services to the Partnership such as tax compliance, tax planning and tax advice without impairing the auditor's independence, and the SEC has stated that the independent auditor may provide such services. Hence, the Audit Committee believes it may grant general pre-approval to those tax services that have historically been provided by the auditor, that the Audit Committee has reviewed and believes would not impair the independence of the auditor and that are consistent with the SEC's rules on auditor independence. The Audit Committee will not permit the retention of the independent auditor in connection with a transaction initially recommended by the independent auditor, the sole business purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. The Audit Committee will consult with the Chief Financial Officer or outside counsel to determine that the tax planning and reporting positions are consistent with this Policy.

VI. Pre-Approval Fee Levels or Budgeted Amounts

Pre-approval fee levels or budgeted amounts for all services to be provided by the independent auditor will be established annually by the Audit Committee. Any proposed services exceeding these levels or amounts will require specific pre-approval by the Audit Committee. The Audit Committee is mindful of the overall relationship of fees for audit and non-audit services in determining whether to pre-approve any such services. For each fiscal year, the Audit Committee may determine the appropriate ratio between the total amount of fees for audit, audit-related and tax services.

VII. Procedures

All requests or applications for services to be provided by the independent auditor that do not require specific approval by the Audit Committee will be submitted to the Chief Financial Officer and must include a detailed description of the services to be rendered. The Chief Financial Officer will determine whether such services are included within the list of services that have received the general pre-approval of the Audit Committee. The Audit Committee will be informed on a timely basis of any such services rendered by the independent auditor.

Requests or applications to provide services that require specific approval by the Audit Committee will be submitted to the Audit Committee by both the independent auditor and the Chief Financial Officer, and must include a joint statement as to whether, in their view, the request or application is consistent with the SEC's rules on auditor independence.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a)(1) and (2) Financial Statements and Schedules

(1) See "[Item 8. Financial Statements and Supplementary Data](#)."

(2) All schedules are omitted because they are not required or because the information is immaterial or provided elsewhere in the Consolidated Financial Statements and Notes thereto.

(a)(3) Sisecam Wyoming LLC Financial Statements

The financial statements of Sisecam Wyoming LLC required pursuant to Rule 3-09 of Regulation S-X are included in this filing as [Exhibit 99.1](#).

(a)(4) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
3.1	Fifth Amended and Restated Agreement of Limited Partnership of Natural Resource Partners L.P., dated as of March 2, 2017 (incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K filed on March 6, 2017).
3.2	Fifth Amended and Restated Agreement of Limited Partnership of NRP (GP) LP, dated as of December 16, 2011 (incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K filed on December 16, 2011).
3.3	Fifth Amended and Restated Limited Liability Company Agreement of GP Natural Resource Partners LLC, dated as of October 31, 2013 (incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K filed on October 31, 2013).
3.4	Amended and Restated Limited Liability Company Agreement of NRP (Operating) LLC, dated as of October 17, 2002 (incorporated by reference to Exhibit 3.4 of Annual Report on Form 10-K for the year ended December 31, 2002).
3.5	Certificate of Limited Partnership of Natural Resource Partners L.P. (incorporated by reference to Exhibit 3.1 to the Registration Statement on Form S-1 filed April 19, 2002, File No. 333-86582).
4.1	Note Purchase Agreement dated as of June 19, 2003 among NRP (Operating) LLC and the Purchasers signatory thereto (incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed June 23, 2003).
4.2	First Amendment, dated as of July 19, 2005, to Note Purchase Agreement dated as of June 19, 2003 among NRP (Operating) LLC and the purchasers signatory thereto (incorporated by reference to Exhibit 4.2 to Current Report on Form 8-K filed on July 20, 2005).
4.3	Second Amendment, dated as of March 28, 2007, to Note Purchase Agreement dated as of June 19, 2003 among NRP (Operating) LLC and the purchasers signatory thereto (incorporated by reference to Exhibit 4.2 to Current Report on Form 8-K filed on March 29, 2007).
4.4	First Supplement to Note Purchase Agreement, dated as of July 19, 2005 among NRP (Operating) LLC and the purchasers signatory thereto (incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed on July 20, 2005).
4.5	Second Supplement to Note Purchase Agreement, dated as of March 28, 2007 among NRP (Operating) LLC and the purchasers signatory thereto (incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed on March 29, 2007).
4.6	Third Supplement to Note Purchase Agreement, dated as of March 25, 2009 among NRP (Operating) LLC and the purchasers signatory thereto (incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed on March 26, 2009).
4.7	Fourth Supplement to Note Purchase Agreement, dated as of April 20, 2011 among NRP (Operating) LLC and the purchasers signatory thereto (incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed on April 21, 2011).
4.8	Subsidiary Guarantee of Senior Notes of NRP (Operating) LLC, dated June 19, 2003 (incorporated by reference to Exhibit 4.5 to Current Report on Form 8-K filed June 23, 2003).
4.9	Form of Series A Note (incorporated by reference to Exhibit 4.2 to Current Report on Form 8-K filed June 23, 2003).
4.10	Form of Series D Note (incorporated by reference to Exhibit 4.12 to Annual Report on Form 10-K filed February 28, 2007).

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4.11	Form of Series E Note (incorporated by reference to Exhibit 4.3 to Current Report on Form 8-K filed March 29, 2007).
4.12	Form of Series F Note (incorporated by reference to Exhibit 4.2 to Quarterly Report on Form 10-Q filed May 7, 2009).
4.13	Form of Series G Note (incorporated by reference to Exhibit 4.3 to Quarterly Report on Form 10-Q filed May 7, 2009).
4.14	Form of Series H Note (incorporated by reference to Exhibit 4.2 to Quarterly Report on Form 10-Q filed May 5, 2011).
4.15	Form of Series I Note (incorporated by reference to Exhibit 4.3 to Quarterly Report on Form 10-Q filed May 5, 2011).
4.16	Form of Series J Note (incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed on June 15, 2011).
4.17	Form of Series K Note (incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed on October 3, 2011).
4.18	Registration Rights Agreement, dated as of January 23, 2013, by and among Natural Resource Partners L.P. and the Investors named therein (incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed on January 25, 2013).
4.19	Third Amendment, dated as of June 16, 2015, to Note Purchase Agreements, dated as of June 19, 2003, among NRP (Operating) LLC and the holders named therein (incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed on June 18, 2015).
4.20	Fourth Amendment, dated as of September 9, 2016, to Note Purchase Agreements, dated as of June 19, 2003, among NRP (Operating) LLC and the holders named therein (incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed on September 12, 2016).
4.21	Indenture, dated April 29, 2019, by and among Natural Resource Partners L.P. and NRP Finance Corporation, as issuers, and Wilmington Trust, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed on May 2, 2019).
4.22	Form of 9.125% Senior Notes due 2025 (contained in Exhibit 1 to Exhibit 4.21).
4.23	Registration Rights Agreement dated as of March 2, 2017, by and among Natural Resource Partners L.P. and the Purchasers named therein (incorporated by reference to Exhibit 4.2 to Current Report on Form 8-K filed on March 6, 2017).
4.24	Form of Warrant to Purchase Common Units (incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed on March 6, 2017).
4.25	Description of Equity Securities of Natural Resource Partners L.P. (incorporated by reference to Exhibit 4.25 to Annual Report on Form 10-K filed on February 27, 2020).
10.1	Third Amended and Restated Credit Agreement, dated as of June 16, 2015, by and among NRP (Operating) LLC, the lenders party thereto, Citibank, N.A. as Administrative Agent and Collateral Agent, Citigroup Global Markets Inc. and Wells Fargo Securities LLC as Joint Lead Arrangers and Joint Bookrunners, and Citibank, N.A., as Syndication Agent (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on June 18, 2015).
10.2	First Amendment, dated as of June 3, 2016, to Third Amended and Restated Credit Agreement, dated as of June 16, 2015, by and among NRP (Operating) LLC, the lenders party thereto, Citibank, N.A. as Administrative Agent and Collateral Agent, Citigroup Global Markets Inc. and Wells Fargo Securities LLC as Joint Lead Arrangers and Joint Bookrunners, and Citibank, N.A., as Syndication Agent (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on June 7, 2016).
10.3	First Amended and Restated Omnibus Agreement, dated as of April 22, 2009, by and among Western Pocahontas Properties Limited Partnership, Great Northern Properties Limited Partnership, New Gauley Coal Corporation, Robertson Coal Management LLC, GP Natural Resource Partners LLC, NRP (GP) LP, Natural Resource Partners L.P. and NRP (Operating) LLC (incorporated by reference to Exhibit 10.1 to Quarterly Report on Form 10-Q filed May 7, 2009).
10.4	Limited Liability Company Agreement of Sisecam Wyoming LLC, dated June 30, 2014 (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed by Sisecam Resources LP on July 2, 2014).
10.5	Amendment No. 1 to the Limited Liability Company Agreement of Sisecam Wyoming LLC dated November 5, 2015 (incorporated by reference to Exhibit 10.22 to Annual Report on Form 10-K filed by Sisecam Resources LP on March 11, 2016).

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<u>10.6</u>	<u>Second Amendment, dated as of March 2, 2017, to Third Amended and Restated Credit Agreement, dated as of June 16, 2015, by and among NRP (Operating) LLC, the lenders party thereto, Citibank, N.A. as Administrative Agent and Collateral Agent, Citigroup Global Markets Inc. and Wells Fargo Securities LLC as Joint Lead Arrangers and Joint Bookrunners, and Citibank, N.A., as Syndication Agent (incorporated by reference to Exhibit 10.3 to Current Report on Form 8-K filed on March 6, 2017).</u>
<u>10.7</u>	<u>Fourth Amendment, dated as of April 3, 2019, to Third Amended and Restated Credit Agreement, dated as of June 16, 2015, by and among NRP (Operating) LLC and the lenders party thereto (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on April 9, 2019).</u>
<u>10.8</u>	<u>Master Assignment Agreement and Fifth Amendment to Third Amended Credit Agreement, dated as of August 9, 2022 by and among NRP (Operating) LLC, the Lenders party thereto, the Exiting Lenders, and Zions Bancorporation, N.A. dba Amegy Bank, as administrative agent for the Lenders, as Swingline Lender, and as an Issuing Bank (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on August 11, 2022).</u>
<u>10.9</u>	<u>Sixth Amendment to the Third Amended and Restated Credit Agreement, dated as of May 11, 2023, by and among NRP (Operating) LLC, the lenders party thereto and Zions Bancorporation, N.A. dba Amegy Bank, as administrative agent and collateral agent (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on May 15, 2023).</u>
<u>10.10</u>	<u>New Lender Agreement, dated as of May 11, 2023, by and among NRP (Operating) LLC, Zions Bancorporation, N.A. dba Amegy Bank, and Gulf Capital Bank (incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed on May 15, 2023).</u>
<u>10.11</u>	<u>New Lender Agreement, dated as of February 1, 2024, by and among NRP (Operating) LLC, Zions Bancorporation, N.A. dba Amegy Bank, and Summit Community Bank (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on February 6, 2024).</u>
<u>10.12</u>	<u>Commitment Increase Agreement dated as of February 14, 2024, by and among NRP (Operating) LLC, Zions Bancorporation, N.A. dba Amegy Bank, and Frost Bank (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on February 20, 2024).</u>
<u>10.13</u>	<u>New Lender Agreement, dated as of September 1, 2022 by and among NRP (Operating) LLC, the Borrower, Zions Bancorporation, N.A. dba Amegy Bank, in its capacity as administrative agent under the Fifth Amendment to Third Amended Credit Agreement and Prosperity Bank, the New Lender (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on September 8, 2022).</u>
<u>10.14</u>	<u>New Lender Agreement, dated as of April 8, 2019, by and among NRP (Operating) LLC and the lenders party thereto (incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed on April 9, 2019).</u>
<u>10.15</u>	<u>Master Amendment and Supplement to Coal Mining and Transportation Lease Agreements and Parent Guaranty dated June 30, 2020 by and among NRP (Operating) LLC, WPP LLC, Hod LLC, Independence Land Company, LLC, Williamson Transport LLC, Foresight Energy LP, Foresight Energy GP LLC, Foresight Energy LLC, Macoupin Energy, LLC, Williamson Energy, LLC, Sugar Camp Energy, LLC, Hillsboro Energy LLC, Foresight Energy Resources LLC, and Foresight Energy Operating LLC (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on July 1, 2020).</u>
<u>10.16</u>	<u>Limited Waiver dated February 28, 2020 by Natural Resource Partners L.P., GP Natural Resource Partners LLC, NRP (GP) LP, and NRP (Operating) LLC (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on March 3, 2020).</u>
<u>10.17</u>	<u>Right of First Offer Agreement dated as of February 28, 2020 by and among Pocahontas Royalties LLC, Natural Resource Partners L.P., GP Natural Resource Partners LLC, NRP (GP) LP, and NRP (Operating) LLC. (incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed on March 3, 2020).</u>
<u>10.18+</u>	<u>Natural Resource Partners L.P. 2017 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on January 17, 2018).</u>
<u>10.19+</u>	<u>Form of Phantom Unit Award Agreement (Employees and Service Providers) (incorporated by reference to Exhibit 4.5 to Registration Statement on Form S-8 filed on February 9, 2018).</u>
<u>10.20+</u>	<u>Form of Phantom Unit Award Agreement (Directors) (incorporated by reference to Exhibit 4.6 to Registration Statement on Form S-8 filed on February 9, 2018).</u>
<u>10.21+</u>	<u>Form of Phantom Unit Award Agreement (Employees and Service Providers) (incorporated by reference to Exhibit 10.13 to Annual Report on Form 10-K filed on February 27, 2020).</u>
<u>10.22+</u>	<u>Form of Phantom Form of Phantom Unit Award Agreement (Directors) (incorporated by reference to Exhibit 10.14 to Annual Report on Form 10-K filed on February 27, 2020).</u>
<u>10.23+</u>	<u>Form of Phantom Unit Award Agreement (Directors with Deferral Election) (incorporated by reference to Exhibit 10.15 to Annual Report on Form 10-K filed on February 27, 2020).</u>
<u>10.24</u>	<u>Seventh Amendment to the Third Amended and Restated Credit Agreement, dated as of October 15, 2024, by and among NRP (Operating) LLC, the lenders party thereto and Zions Bancorporation, N.A. dba Amegy Bank, as administrative agent and collateral agent (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on October 17, 2024).</u>
<u>19.1*</u>	<u>Natural Resource Partners L.P. Insider Trading Policy</u>
<u>21.1*</u>	<u>List of Subsidiaries of Natural Resource Partners L.P.</u>
<u>23.1*</u>	<u>Consent of Ernst & Young LLP.</u>
<u>23.2*</u>	<u>Consent of PricewaterhouseCoopers LLP.</u>
<u>23.3*</u>	<u>Consent of BDO USA, P.C.</u>
<u>31.1*</u>	<u>Certification of Chief Executive Officer pursuant to Section 302 of Sarbanes-Oxley.</u>
<u>31.2*</u>	<u>Certification of Chief Financial Officer pursuant to Section 302 of Sarbanes-Oxley.</u>
<u>32.1**</u>	<u>Certification of Chief Executive Officer pursuant to 18 U.S.C. § 1350.</u>
<u>32.2**</u>	<u>Certification of Chief Financial Officer pursuant to 18 U.S.C. § 1350.</u>
<u>96.1*</u>	<u>S-K 1300 Technical Report Summary on the Big Island Mine, Sweetwater County, Wyoming, USA, dated February 27, 2025 (incorporated by reference to Exhibit 96.1 to Annual Report on Form 10-K filed on February 28, 2025).</u>
<u>97.1*</u>	<u>Natural Resource Partners L.P. Incentive-Based Compensation Recoupment Policy, dated August 2, 2023 (incorporated by reference to Exhibit 97.1 to Annual Report on Form 10-K filed on March 7, 2024).</u>
<u>99.1*</u>	<u>Financial Statements of Sisecam Wyoming LLC as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023.</u>

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Exhibit

Number

Description

101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101)

* Filed herewith

** Furnished herewith

+ Management compensatory plan or arrangement

GP NATURAL RESOURCE PARTNERS LLC

POLICY ON INSIDER TRADING

**THIS POLICY WAS ADOPTED BY THE BOARD OF DIRECTORS
OF GP NATURAL RESOURCE PARTNERS LLC ON MAY 24, 2023.**

This policy should be read carefully by all directors, officers and consultants of GP Natural Resource Partners LLC (the "Company"), by such employees of Quintana Minerals Corporation, Western Pocahontas Properties Limited Partnership and their affiliates that provide services to the Company or Natural Resource Partners L.P. ("NRP"), as well as by other individuals to whom this policy is delivered. All are encouraged to ask questions and seek any follow-up information that they may require about this Policy. Any questions should be directed to the persons listed below.

**General Counsel
GP Natural Resource Partners LLC
1415 Louisiana Street, Suite 3325
Houston, TX 77002**

The Company has adopted this policy on Insider Trading to apply to each consultant, director and officer of the Company, to such employees of Quintana Minerals Corporation, Western Pocahontas Properties Limited Partnership and their affiliates that provide services to the Company or NRP, as well as to other individuals to whom this policy is delivered (collectively, the "Insiders"). The Company reserves the right to amend or rescind this policy or any portion of it at any time and to adopt different policies and procedures at any time. This policy must be strictly followed.

INTRODUCTION

It is generally illegal for any person, either personally or on behalf of others, to trade in securities on the basis of "Inside Information." Inside Information is generally defined as any non-public information about an entity that may be considered material to an investor in making a decision regarding the purchase, holding or sale of securities of that entity. For purposes of this policy, Inside Information includes all material, non-public information about NRP, the Company, or any other entity, learned as a result of the Insider's relationship with the Company or NRP. Information is "non-public" until it is widely disseminated to the public (generally through a news release by the Partnership to one or more national wire services). Information is "material" if there is a substantial likelihood that an investor would reasonably consider it important in arriving at a decision to buy, sell or hold securities. It is also generally illegal to communicate (or "tip") material, nonpublic information to others who may trade in securities on the basis of that information. These illegal activities are commonly referred to as "insider trading."

Recent amendments of the federal securities laws have dramatically increased the severity of the penalties for illegal trading or tipping and have greatly enhanced the enforcement powers of the Securities and Exchange Commission and the Department of Justice to prosecute such crimes. **Potential penalties for insider trading violations include administrative sanctions, damage awards to private plaintiffs, civil fines equal to the greater of \$1,000,000 or three times the profits resulting from illegal trading or tipping, as well as criminal fines of up to \$1,000,000 and a maximum of ten years in jail.**

GENERAL STATEMENT

The Company's policy prohibits all Insiders who, by virtue of their relationship with the Company or NRP, have access to Inside Information about the Company, its affiliates (including NRP), or any other publicly traded entity, from (i) buying or selling securities of NRP or such other entity while in possession of such information or (ii) passing on such information, directly or indirectly, to others ("tipping").

SCOPE OF THE POLICY

Persons Covered by This Policy. This policy shall be strictly adhered to by all Insiders and all members of their immediate families and personal households. All Insiders are responsible for the compliance with this policy by members of their immediate families and personal households.

Transactions Covered by This Policy. This policy applies to all transactions in the securities of NRP and other publicly traded entities, with the exception of the acquisition of securities under Company-sponsored plans such as the Long-Term Incentive Plan. The trading restrictions of this policy do apply, however, to all sales of securities acquired under such plans.

PURPOSE OF THE POLICY

This policy is implemented (1) to make all Insiders aware of what constitutes Inside Information and the severe consequences that may result from the illegal trading on or tipping of such information, and (2) to protect the Company and its affiliates against legal liability and to preserve the reputation of the Company and its Insiders for integrity and ethical conduct by setting forth procedures to prevent the illegal use of Inside Information.

COMPLIANCE PROCEDURES

1. **TIPPING IS PROHIBITED.** ALL INSIDE INFORMATION IS TO BE HELD IN THE STRICTEST CONFIDENCE AND NOT DISCLOSED TO ANYONE OUTSIDE THE COMPANY, UNLESS AND UNTIL THE INFORMATION HAS BEEN PROPERLY DISSEMINATED TO THE PUBLIC. UNAUTHORIZED DISCLOSURE OF ANY INSIDE INFORMATION LEARNED AS A RESULT OF AN INSIDER'S RELATIONSHIP TO THE COMPANY OR NRP IS STRICTLY PROHIBITED. INSIDE INFORMATION IS OFTEN INADVERTENTLY DISCLOSED OR OVERHEARD IN CASUAL, SOCIAL CONVERSATIONS. CARE MUST BE TAKEN TO AVOID SUCH INADVERTENT DISCLOSURES. THIS PROHIBITION AGAINST TIPPING INCLUDES INSIDE INFORMATION ABOUT A COMPANY, OTHER THAN THE COMPANY OR NRP, LEARNED BY AN INSIDER AS A RESULT OF HIS RELATIONSHIP WITH THE COMPANY OR NRP.

2. **Inquiries by Stock Analysts, Investors and the Media.** Unless expressly authorized by the Chief Executive Officer, the only persons authorized to communicate with stock analysts, NRP investors or potential investors and members of the media are the Company's Chief Executive Officer, President, Chief Financial Officer, Investor Relations and General Counsel. All inquiries from stock analysts, NRP investors or potential investors and members of the media, and any inquiry regarding rumors, price movement or activity in the common units of NRP, should immediately be referred to one of the persons designated above.

3. **Restrictions on Trading in Securities and Other Entities.** If an Insider obtains Inside Information concerning another entity as a result of his relationship with the Company or NRP, such Insider may not trade in the securities of such other entity until at least the third business day after such entity has made a formal public disclosure of such information. (An example of information of this nature would be knowledge of an imminent acquisition of coal properties by such other entity).

PROHIBITION ON SHORT SALES, DERIVATIVES, HEDGING AND PLEDGING

All Insiders and members of their immediate families and personal households are prohibited from making any short sales of NRP securities and from pledging any NRP securities as collateral. Also, no such person may buy or sell any puts, calls, options or other derivatives in respect of NRP securities at any time. This prohibition includes hedging transactions involving NRP securities or any other financial instruments or other action designed to hedge or offset or speculate on any change in the value of NRP securities.

Short sales are sales of securities that the seller does not own at the time of the sale or, if owned, that will not be delivered within 20 days of the sale. One usually sells short when one thinks the market is going to decline substantially or the stock will otherwise drop in value. If the stock falls in price as expected, the person selling short can then buy the stock at a lower price for delivery at the earlier sale price (this is called "covering the short") and pocket the difference in price as profit. In addition to the fact that it is illegal for directors and officers to sell their company's securities short, the Company believes that it is inappropriate for its Insiders to bet against the securities of NRP or any of its affiliates in this way.

Puts, calls, options and other derivatives, including hedging transactions, for NRP units (other than options granted pursuant to employee benefit plans) also afford the opportunity to profit from a market view that is adverse to NRP and its affiliates, and they carry a high risk of inadvertent securities law violations and could create a perception of Insider speculation on short-term swings in the value of NRP securities.

NRP securities that are pledged as collateral as of the adoption of this policy are not subject to the prohibition on pledging contained in this policy.

The Company may impose sanctions for failure to comply with the provisions of this policy. Such sanctions may include suspension without pay and dismissal without cause.

List of Subsidiaries of Natural Resource Partners L.P.

NRP (Operating) LLC
NRP Finance Corporation
WPP LLC
ACIN LLC
WBRD LLC
Hod LLC
Shepard Boone Coal Company LLC
Gatling Mineral, LLC
Independence Land Company, LLC
Williamson Transport, LLC
Rivervista Mining, LLC
NRP Trona LLC
BRP LLC
BRP Minerals LLC
CoVal Leasing Company, LLC

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

1. Registration Statement (Form S-3 No. 333-217205) of Natural Resource Partners L.P.,
2. Registration Statement (Form S-3 No. 333-187883) of Natural Resource Partners L.P.,
3. Registration Statement (Form S-3 No. 333-262435) of Natural Resource Partners L.P., and
4. Registration Statement (Form S-8 No. 333-222970) pertaining to the Natural Resource Partners L.P. 2017 Long-Term Incentive Plan;

of our reports dated February 27, 2026, with respect to the consolidated financial statements of Natural Resource Partners L.P., and the effectiveness of internal control over financial reporting of Natural Resource Partners L.P., included in this Annual Report (Form 10-K) of Natural Resource Partners L.P. for the year ended December 31, 2025.

/s/ Ernst & Young LLP

Houston, Texas
February 27, 2026

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (Nos. 333-262435, 333-217205, 333-187883) and Form S-8 (No. 333-222970) of Natural Resource Partners L.P. of our report dated February 27, 2026 relating to the financial statements of Siseecam Wyoming LLC for the years ended December 31, 2025 and 2024, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Charlotte, North Carolina
February 27, 2026

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-217205, 333-187883, 333-262435) and Form S-8 (No. 333-222970) of Natural Resource Partners LP of our report dated March 7, 2024, relating to the financial statements of Sisecam Wyoming LLC, which appears in this Annual Report on Form 10-K of Natural Resource Partners LP.

/s/ BDO USA, P.C.

Charlotte, North Carolina
February 27, 2026

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Corbin J. Robertson, Jr., certify that:

- 1 I have reviewed this report on Form 10-K of Natural Resource Partners L.P.
- 2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3 Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4 The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5 The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions);
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Corbin J. Robertson, Jr.
Corbin J. Robertson, Jr.
Chief Executive Officer

Date: February 27, 2026

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Christopher J. Zolas, certify that:

1. I have reviewed this report on Form 10-K of Natural Resource Partners L.P.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Christopher J. Zolas
Christopher J. Zolas
Chief Financial Officer

Date: February 27, 2026

**CERTIFICATION OF
CHIEF EXECUTIVE OFFICER
OF GP NATURAL RESOURCE PARTNERS LLC
PURSUANT TO 18 U.S.C. § 1350**

In connection with the accompanying report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Corbin J. Robertson, Jr., Chief Executive Officer of GP Natural Resource Partners LLC, the general partner of the general partner of Natural Resource Partners L.P. (the "Company"), hereby certify, to my knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Corbin J. Robertson, Jr.
Corbin J. Robertson, Jr.
Chief Executive Officer

Date: February 27, 2026

**CERTIFICATION OF
CHIEF FINANCIAL OFFICER
OF GP NATURAL RESOURCE PARTNERS LLC
PURSUANT TO 18 U.S.C. § 1350**

In connection with the accompanying report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Christopher J. Zolas, Chief Financial Officer of GP Natural Resource Partners LLC, the general partner of the general partner of Natural Resource Partners L.P. (the "Company"), hereby certify, to my knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Christopher J. Zolas
Christopher J. Zolas
Chief Financial Officer

Date: February 27, 2026

Sisecam Wyoming LLC

(A Majority-Owned Subsidiary of Sisecam Chemicals Wyoming LLC)

Financial Statements as of December 31, 2025 and 2024 and for the Years Ended December 31, 2025, 2024, and 2023, and Reports of Independent Registered Public Accounting Firms

SISECAM WYOMING LLC

(A Majority-Owned Subsidiary of Sisecam Chemicals Wyoming LLC)

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Report of Independent Registered Public Accounting Firm

To the Board of Managers and Members of Sisecam Wyoming LLC

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Sisecam Wyoming LLC (the "Company") as of December 31, 2025 and 2024, and the related statements of operations and comprehensive income, of members' equity and of cash flows for the years then ended, including the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Company has \$104.5 million of debt classified as current liabilities as of December 31, 2025, with certain borrowings maturing in October 2026 and December 2026. Management's evaluation of the events and conditions and management's plans to mitigate these matters are also described in Note 1.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition – Sales to Others

As described in Note 2 to the financial statements, the Company's sales to others was \$529 million for the year ended December 31, 2025. The Company's revenues are recognized at a point-in-time when control of goods transfers to the customer. The time at which delivery and transfer of title, and therefore control, occurs ranges from the point in time when the product leaves the Company's facilities to agreed upon delivery points. Agreed upon delivery points at which control of the product transfers includes points where product reaches the port of loading, a vessel, or other agreed location, thereby rendering the performance obligation fulfilled. Management recognizes revenue as the amount of consideration expected to be received in exchange for transferring promised goods to customers.

The principal consideration for our determination that performing procedures relating to revenue recognition for sales to others is a critical audit matter is a high degree of auditor effort in performing procedures related to the Company's revenue recognition for sales to others.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. These procedures included, among others, (i) testing revenue recognized for a sample of revenue transactions by obtaining and inspecting source documents such as customer contracts, purchase orders, invoices, proof of shipment or delivery, and subsequent cash receipts; and (ii) confirming a sample of outstanding customer invoice balances as of December 31, 2025 and, for confirmations not returned, obtaining and inspecting source documents, such as customer contracts, purchase orders, invoices, proof of shipment or delivery, and subsequent cash receipts.

/s/ PricewaterhouseCoopers LLP
Charlotte, North Carolina
February 27, 2026

We have served as the Company's auditor since 2024.

Report of Independent Registered Public Accounting Firm

Board of Managers and Members of
Sisecam Wyoming LLC
Atlanta, Georgia

Opinion on the Financial Statements

We have audited the accompanying statements of operations and comprehensive income, members' equity, and cash flows of Sisecam Wyoming LLC (the "Company") for the year ended December 31, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the results of the Company's operations and its cash flows for the year ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ BDO USA, P.C.

We served as the Company's auditor from 2022 to 2024.

Charlotte, North Carolina

March 7, 2024

SISECAM WYOMING LLC
(A Majority Owned Subsidiary of Sisecam Chemicals Wyoming LLC)

BALANCE SHEETS
AS OF DECEMBER 31, 2025 AND 2024
(In thousands of dollars)

	2025	2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 9,026	\$ 19,282
Accounts receivable, net	102,993	121,035
Accounts receivable-affiliates	73,729	61,055
Inventory	44,168	43,221
Other current assets	3,062	3,344
Total current assets	232,978	247,937
PROPERTY, PLANT, AND EQUIPMENT, NET	248,610	246,054
OTHER NON-CURRENT ASSETS	34,917	31,417
TOTAL ASSETS	\$ 516,505	\$ 525,408
LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt	\$ 104,494	\$ 9,259
Accounts payable	39,190	27,133
Due to affiliates	5,918	5,031
Accrued expenses	44,476	36,712
Total current liabilities	194,078	78,135
LONG-TERM DEBT	8,394	134,888
OTHER NON-CURRENT LIABILITIES	22,655	15,540
Total liabilities	225,127	228,563
COMMITMENTS AND CONTINGENCIES (See Note 12)		
MEMBERS' EQUITY:		
Members' equity — Sisecam Chemicals Wyoming LLC	153,064	153,426
Members' equity — NRP Trona LLC	147,065	147,413
Accumulated other comprehensive loss	(8,751)	(3,994)
Total members' equity	291,378	296,845
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 516,505	\$ 525,408

See notes to financial statements.

SISECAM WYOMING LLC

(A Majority Owned Subsidiary of SiseCam Chemicals Wyoming LLC)

**STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023****(In thousands of dollars)**

	2025	2024	2023
SALES – OTHERS	\$ 529,382	\$ 578,106	\$ 771,340
SALES – AFFILIATES	—	—	2,250
Total net sales	<u>529,382</u>	<u>578,106</u>	<u>773,590</u>
COST OF PRODUCTS SOLD	484,801	498,270	580,318
COST OF PRODUCTS SOLD - AFFILIATES	237	3,016	5,343
Total cost of products sold	<u>485,038</u>	<u>501,286</u>	<u>585,661</u>
GROSS PROFIT	44,344	76,820	187,929
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES - AFFILIATES	19,649	20,387	20,753
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES - OTHERS	1,828	2,558	2,600
OPERATING INCOME	<u>22,867</u>	<u>53,875</u>	<u>164,576</u>
OTHER INCOME (EXPENSE):			
Interest income	494	629	1,382
Interest expense	(7,905)	(7,847)	(6,335)
Other expenses, net	(166)	(127)	(74)
Total other expenses, net	<u>(7,577)</u>	<u>(7,345)</u>	<u>(5,027)</u>
NET INCOME	15,290	46,530	159,549
Other comprehensive income/(loss) on derivative financial instruments	(4,757)	2,963	(44,570)
COMPREHENSIVE INCOME	<u>\$ 10,533</u>	<u>\$ 49,493</u>	<u>\$ 114,979</u>

See notes to financial statements.

SISECAM WYOMING LLC

(A Majority Owned Subsidiary of Sisecam Chemicals Wyoming LLC)

**STATEMENTS OF MEMBERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023**

(In thousands of dollars)

	Sisecam Chemicals Wyoming LLC	NRP Trona LLC	Accumulated Other Comprehensive (Loss) Income	Total Members' Equity
Balance at January 1, 2023	\$ 173,497	\$ 166,694	\$ 37,613	\$ 377,804
Allocation of net income	81,370	78,179	—	159,549
Capital distribution to members	(84,805)	(81,479)	—	(166,284)
Other comprehensive income	—	—	(44,570)	(44,570)
Balance at December 31, 2023	\$ 170,062	\$ 163,394	\$ (6,957)	\$ 326,499
Allocation of net income	23,730	22,800	—	46,530
Capital distribution to members	(40,366)	(38,781)	—	(79,147)
Other comprehensive loss	—	—	2,963	2,963
Balance at December 31, 2024	\$ 153,426	\$ 147,413	\$ (3,994)	\$ 296,845
Allocation of net income	7,798	7,492	—	15,290
Capital distribution to members	(8,160)	(7,840)	—	(16,000)
Other comprehensive income	—	—	(4,757)	(4,757)
Balance at December 31, 2025	\$ 153,064	\$ 147,065	\$ (8,751)	\$ 291,378

See notes to financial statements.

SISECAM WYOMING LLC
(A Majority Owned Subsidiary of Siseecam Chemicals Wyoming LLC)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023
(In thousands of dollars)

	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 15,290	\$ 46,530	\$ 159,549
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, depletion and amortization	29,134	29,483	31,038
Loss on disposal of assets, net	108	141	885
Other non-cash items	1,281	477	316
(Increase) decrease in:			
Accounts receivable - affiliates	(12,667)	(5,884)	(1,247)
Accounts receivable, net	18,042	29,490	20,318
Inventory	(947)	(8,237)	9,048
Other current and non-current assets	(4,514)	295	(94)
Increase (decrease) in:			
Accounts payable	12,082	(6)	(9,006)
Accrued expenses and other liabilities	(3,140)	(11,318)	(9,135)
Due to affiliates	887	148	(1,179)
Net cash provided by operating activities	55,556	81,119	200,493
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures	(18,527)	(20,104)	(25,055)
Net cash used in investing activities	(18,527)	(20,104)	(25,055)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Borrowings on revolving credit facility	54,000	157,000	197,000
Repayments on revolving credit facility	(76,000)	(117,000)	(212,000)
Repayments on other long-term debt	(9,285)	(9,062)	(8,843)
Cash distribution to members	(16,000)	(79,147)	(166,284)
Net cash used in financing activities	(47,285)	(48,209)	(190,127)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(10,256)	12,806	(14,689)
CASH AND CASH EQUIVALENTS:			
Beginning of year	19,282	6,476	21,165
End of year	<u>\$ 9,026</u>	<u>\$ 19,282</u>	<u>\$ 6,476</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:			
Interest paid during the year	\$ 7,227	\$ 7,580	\$ 6,115
SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING ACTIVITIES:			
Capital expenditure accrued but unpaid	\$ 6,360	\$ 2,498	\$ 2,240

See notes to financial statements.

SISECAM WYOMING LLC

(A Majority Owned Subsidiary of Sisecam Chemicals Wyoming LLC)

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2025 AND 2024 AND FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

(Dollars in thousands)

1. Organizational Structure

A 51% membership interest in Sisecam Wyoming LLC (the "Company," "we," "us," or "our,") is owned by Sisecam Chemicals Wyoming LLC ("SCW LLC"). NRP Trona LLC, a wholly owned subsidiary of Natural Resource Partners L.P. ("NRP") owns a 49% membership interest in the Company. SCW LLC is 100% owned by Sisecam Chemicals Resources LLC ("Sisecam Chemicals,") which is owned by Sisecam USA Inc. ("Sisecam USA"). In December 2024, Sisecam USA Inc. purchased Ciner Enterprises Inc.'s ("Ciner Enterprise") then 40% ownership of Sisecam Chemicals and became the sole owner. Sisecam USA is a direct wholly owned subsidiary of Türkiye Şişe ve Cam Fabrikalari A.Ş, a Turkish Corporation ("Şişecam Parent"), which is an approximately 51%-owned subsidiary of Türkiye Is Bankasi ("Isbank"). Şişecam Parent is a global company operating in soda ash, chromium chemicals, flat glass, auto glass, glassware glass packaging and glass fiber sectors. Şişecam Parent was founded over 89 years ago, is based in Turkey and is one of the largest industrial publicly listed companies on the Istanbul exchange. With production facilities in several continents and in several countries, Sisecam Parent is one of the largest glass and chemicals producers in the world.

Liquidity

Sisecam Wyoming's ability to operate and meet its obligations as they become due depends on maintaining adequate liquidity and continuing to access capital through the Sisecam Wyoming Credit Facility (as defined in Note 8 – Debt) and other sources of financing.

Sisecam Parent has significant influence over the Company's ability to obtain financing and has historically provided similar financial support to the Company's intermediate parent Sisecam Chemicals Resources LLC as needed. As of December 31, 2025, the Company had \$104.5 million of debt classified as current liabilities. The Company may be required to repay amounts prior to their stated maturities, including in circumstances where lenders exercise contractual rights following covenant non-compliance or other events of default. The Company's current business estimates and forecasts indicate that it is at risk of non-compliance with its debt covenant requirements within one year after the date these financial statements are issued.

Management has a history of refinancing the borrowings as they mature and intends to continue to refinance such borrowings in the future. Subsequent to December 31, 2025, in February 2026, the Company's board approved a proposed amendment to the Sisecam Wyoming Credit Facility Agreement, which is expected to be fully executed by all parties by March 31, 2026. The proposed amendment provides for (i) an extension of the maturity date to March 31, 2027, (ii) an \$80 million repayment under the Credit Facility, which is expected to be funded on a pro-rata basis by the owners of Sisecam Wyoming through an additional equity contribution, and (iii) a reduction in borrowing capacity under the Credit Facility from \$225 million to \$70 million.

To further address potential liquidity shortfalls, the Sisecam Parent has provided a letter of support indicating its intent to provide financial support, as necessary, to enable the Company to meet its obligations as they become due through at least December 31, 2027.

Based on the Company's history of refinancing, the expected execution of the proposed amendment to the Credit Facility, and the support letter obtained from the Sisecam Parent, the Company believes that it will have the financial resources to continue operations for at least one year after the date these financial statements are issued. While the Company expects these actions to be completed as planned, changes in circumstances or delays in execution could adversely affect the Company's liquidity and operating results.

2. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

The Company is in the business of mining trona ore to produce soda ash. All of the Company soda ash is currently sold to various domestic and international customers. Siseecam Chemicals is the exclusive sales agent for the Company. Siseecam Chemicals has leveraged the distributor network established by Siseecam Parent while independently reviewing current and potential distribution partners to optimize the Company's reach into each market.

A summary of the significant accounting policies is as follows:

Basis of Presentation - The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates - The preparation of financial statements, in accordance with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the dates of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition - The Company's revenues are recognized upon satisfaction of the Company's performance obligations, that is, delivery and transfer of title to the product to the Company's customers as discussed below. Additionally, the Company has made an accounting policy election to account for shipping and handling activities as fulfillment costs. The Company's revenue is derived from the sale of soda ash, which is the Company's sole product.

Performance Obligations. A performance obligation is a promise in a contract to transfer a distinct good or service to the customer. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. At contract inception, the Company assesses the goods promised in contracts with customers and identifies distinct performance obligations for each promise to transfer goods. To identify the performance obligations, the Company considers all goods promised in the contract regardless of whether they are explicitly stated or are implied by customary business practices. From its analysis, the Company determined that the sale of soda ash is currently its only performance obligation. Many of the Company's customer volume commitments are short-term and the Company's performance obligations for the sale of soda ash are generally limited to an individual purchase order.

- **When performance obligations are satisfied.** Revenue is recognized at a point-in-time when control of goods transfers to the customer.
- **Transfer of Goods.** The Company uses standard shipping terms across each customer agreement with very few exceptions. Control transfer occurs at the point at which the customer has the ability to direct the use of and obtain substantially all remaining benefits from the asset. The time at which delivery and transfer of title, and therefore control, occurs ranges from the point when the product leaves the Company's facilities to agreed upon delivery points. Agreed upon delivery points at which control of the product transfers includes points where product reaches the port of loading, a vessel, or other agreed location, thereby rendering the Company's performance obligation fulfilled.

- **Payment Terms.** The Company’s payment terms vary by the type and location of the customers. The term between invoicing and when payment is due is not significant and consistent with typical terms in the industry.
- **Variable Consideration.** The Company recognizes revenue as the amount of consideration that it expects to receive in exchange for transferring promised goods to customers. The Company does not adjust the transaction price for the effects of a significant financing component, as the time period between control transfer of goods and expected payment is one year or less. At the time of sale, the Company estimates provisions for different forms of variable consideration (discounts, rebates, and pricing adjustments) based on historical experience, current conditions and contractual obligations, as applicable. The estimated transaction price is typically not subject to significant reversals. The Company adjusts these estimates when the most likely amount of consideration it expects to receive changes.
- **Returns, Refunds and Warranties.** In the normal course of business, the Company does not accept returns, nor does it typically provide customers with the right to a refund.
- **Freight.** In accordance with FASB Accounting Standard Codification, Revenue from Contracts with Customers (Topic 606) (“ASC 606”), the Company made a policy election to treat freight and related costs that occur after control of the related good transfers to the customer as fulfillment activities instead of separate performance obligations. Therefore, freight is recognized as part of the cost of products sold at the point in which control of soda ash has transferred to the customer.

Revenue Disaggregation. In accordance with ASC 606-10-50, the Company disaggregates revenue from contracts with customers into geographical regions. The Company determined that disaggregating revenue into these categories achieved the disclosure objectives to depict how nature, timing, amount and uncertainty of revenue and cash flows are affected by economic factors. Refer to Note 14, “Revenue” for revenue disaggregated into geographical regions.

Revenue Contract Balances. The timing of revenue recognition, billings and cash collections results in billed receivables, unbilled receivables (contract assets), and customer advances and deposits (contract liabilities).

- **Contract Assets.** At the point of transfer of control of product, the Company has an unconditional right to payment. In general, customers are billed and a receivable is recorded at the point in which transfer of control has taken place. These billed receivables are reported as “Accounts Receivable, net” on the Balance Sheets as of December 31, 2025 and December 31, 2024. There were no contract assets as of December 31, 2025 and December 31, 2024.
- **Contract Liabilities.** There may be situations where customers are required to prepay a portion of the transaction price. In such instances, a contract liability will be recorded. There were \$19 contract liabilities and \$100 as of December 31, 2025 and December 31, 2024, respectively.

Freight Costs - The Company includes freight costs billed to customers for shipments administered by the Company in gross sales. The related freight costs incurred by the Company are included in the cost of products sold.

Cash and Cash Equivalents - The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Cash equivalents consist primarily of interest-bearing deposit accounts.

Accounts Receivable – The Company determines expected credit losses for recorded receivables based on information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount.

Inventory - Inventory is carried at the lower of cost or net realizable value. Cost is determined using standard cost, which approximates the first-in, first-out basis for raw material and finished goods inventory and the weighted average cost method for stores inventory. Costs include raw materials, direct labor and manufacturing overhead. Net realizable value is defined as the estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation.

- Raw material inventory includes material, chemicals and natural resources being used in the mining and refining process.
- Finished goods inventory is the finished product soda ash.
- Stores inventory includes parts, materials and operating supplies which are typically consumed in the production of soda ash and currently available for future use. Stores inventory is classified as current [which generally approximates expected consumption] if expected to be consumed within the next twelve months (or within the Company’s normal operating cycle, if longer); amounts not expected to be consumed within that period are classified as non-current.

Property, Plant, and Equipment - Property, plant, and equipment are stated at cost less accumulated depreciation. Major additions and improvements that extend the useful lives of assets or increase capacity are capitalized. Maintenance and repairs that do not extend the useful life or improve an asset are expensed as incurred. Depreciation is computed over the estimated useful lives of depreciable assets, using the straight-line method. The estimated useful lives applied to depreciable assets are generally as follows:

	Useful Lives
Land improvements	10 - 30 years
Depletable land	15 - 60 years
Buildings and building improvements	10 - 30 years
Computer hardware	3 - 5 years
Machinery and equipment	5 - 20 years

Useful lives of new assets are determined at the time the assets are placed into service based on expected use, operating conditions, and historical experience, and are reviewed periodically.

The Company’s policy is to evaluate property, plant, and equipment for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An indicator of potential impairment would include events such as significant adverse changes to projected revenues, costs, or capital plans or changes to government regulations that may adversely impact our current or future operations. An impairment is determined to exist if the total projected future cash flows on an undiscounted basis are not recoverable or are less than the carrying amount of a long-lived asset group. We estimate future cash flows based on numerous assumptions, which are consistent or reasonable in relation to internal budgets and projections, and actual future cash flows may be significantly different than the estimates. The amount of any impairment then recognized would be calculated as the difference between estimated fair value and the carrying value of the asset.

Derivative Instruments and Hedging Activities - The Company may enter into derivative contracts from time to time to manage exposure to the risk of exchange rate changes on its foreign currency transactions, the risk of changes in natural gas prices, and the risk of the variability in interest rates on borrowings. The Company does not enter into derivatives for trading or speculative purposes. Gains and losses on derivative contracts qualifying for hedge accounting are reported as a component of the underlying transactions. The Company may elect to apply hedge accounting to qualifying derivative instruments that are designated and documented as hedges in accordance with U.S. GAAP.

All derivative instruments are recorded on the balance sheet at their fair values. The accounting for changes in the fair value of a derivative depends on the intended use of the derivative and the resulting designation. The Company designates its derivatives based upon criteria established for hedge accounting under generally accepted accounting principles. For a derivative designated as a fair value hedge, the gain or loss is recognized in earnings in the period of change together with the offsetting gain or loss on the hedged item attributed to the risk being hedged. For a derivative designated as a cash flow hedge, the effective portion of the derivative's gain or loss is initially reported as a component of accumulated other comprehensive income (loss) and subsequently reclassified into earnings when the hedged exposure affects earnings. Amounts reclassified into earnings are presented in the same income statement line item as the earnings effect of the hedged item. Cash receipts and payments related to derivative settlements are classified in the statement of cash flows consistent with the nature of the hedged item.

For derivatives not designated as hedges, the gain or loss is reported in earnings in the period of change. When the Company has natural gas physical forward contracts, they are accounted for under the normal purchases and normal sales scope exception. See Note 15, "*Fair Value Measurements*," for additional information.

Income Tax - The Company is treated as a pass-through entity for U.S. federal income tax purposes and therefore is not subject to federal or certain state income taxes. As a result, the Company's members are responsible for income taxes based on their respective share of taxable income. Taxable income allocated to members may differ from income reported in these financial statements due to differences between the tax basis and financial reporting basis of the Company's assets and liabilities and the allocation provisions of the Company's membership agreement.

Asset Retirement Obligations and Reclamation Liabilities - The Company is obligated to return the land beneath its refinery and tailings ponds to its natural condition upon completion of operations and is required to return the land beneath its rail yard to its natural condition upon termination of the various lease agreements. The Company accounts for asset retirement obligations in accordance with Accounting Standard Codification 410, *Asset Retirement and Environmental Obligations*.

The Company accounts for its reclamation and other legal retirement/restoration obligations associated with tangible long-lived assets as an asset retirement obligation, which requires that obligations associated with the retirement of a tangible long-lived asset be recorded as a liability when those obligations are incurred, with the amount of the liability initially measured at fair value. These estimates are inflated based on the assumed timing of the obligation payments and discounted using the Company's credit adjusted risk-free rate at the time the obligation is initially recognized. The Company reviews the assumptions and estimates of these costs periodically or if it becomes aware of material changes to these obligations and records revisions to the liability when changes in estimated cash flows or timing are identified. Upon initially recognizing a liability for an asset retirement obligation, an entity must capitalize the cost by recognizing an increase in the carrying amount of the related long-lived asset. Over time, the liability is accreted each period through accretion expense, resulting in an increase in the recorded liability balance over time, and the capitalized cost is depreciated over the estimated useful life of the related asset. Upon settlement of the liability, an entity either settles the obligation for its recorded amount or incurs a gain or loss upon settlement. Accretion expense and depreciation/depletion of the capitalized asset retirement cost are included in cost of products sold.

Fair Value of Financial Instruments - The following methods and assumptions were used to estimate the fair values of each class of financial instruments:

The Company measures certain financial instruments at fair value on a recurring basis. These recurring fair value measurements primarily relate to derivative financial instruments. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in the principal (or, in its absence, most advantageous) market in an orderly transaction between market participants on the measurement date. Fair value disclosures are reflected in a three-level hierarchy, maximizing the use of observable inputs and minimizing the use of unobservable inputs.

Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Fair value measurements are categorized into one of the following three categories:

- Level 1-inputs to the valuation methodology are quoted prices (unadjusted) for an identical asset or liability in an active market.
- Level 2-inputs to the valuation methodology include quoted prices for a similar asset or liability in an active market or model-derived valuations in which all significant inputs are observable for substantially the full term of the asset or liability.
- Level 3-inputs to the valuation methodology are unobservable and significant to the fair value measurement of the asset or liability.

Financial instruments consist primarily of cash and cash equivalents, accounts receivable, accounts payable, accrued expenses, derivative financial instruments and long-term debt. The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable and accrued expenses approximate their fair value because of the nature of such instruments. The Company's derivative financial instruments are recorded at fair value with Level 2 inputs based on quoted market values for similar but not identical financial instruments. The fair value of the Company's long-term debt is disclosed and is estimated using Level 2 inputs based on quoted market prices for similar instruments, when available, or discounted cash flow analyses using observable market interest rates.

Subsequent Events - The Company has evaluated all subsequent events through February 27, 2026, the date the financial statements were available to be issued. See Note 16, "Subsequent Events," for additional information.

Recently Issued Accounting Standards Not Yet Adopted

In November 2024, the FASB issued Accounting Standard Updates ("ASU") 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosure (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"), to require tabular disclosures disaggregating certain types of expense presented on the income statement within continuing operations, as well as disclosures about selling expenses. This standard is effective for annual reporting beginning after December 15, 2026 and interim reporting beginning after December 15, 2027. The Company is currently evaluating ASU 2024-03 and the impact to the Company's financial statements.

3. ACCOUNTS RECEIVABLE NET

Accounts receivable, net consisted of the following at December 31:

	2025	2024
Trade receivables, net	\$ 95,624	\$ 113,617
Other receivables	7,369	7,418
Total	<u>\$ 102,993</u>	<u>\$ 121,035</u>

4. INVENTORY

Inventory consisted of the following at December 31:

	2025	2024
Raw materials	\$ 13,226	\$ 13,092
Finished goods	14,927	14,134
Stores inventory, current	16,015	15,995
Total	<u>\$ 44,168</u>	<u>\$ 43,221</u>

5. PROPERTY, PLANT, AND EQUIPMENT, NET

Property, plant, and equipment, net consisted of the following at December 31:

	2025	2024
Land and land improvements	\$ 192	\$ 192
Depletable land	4,031	4,031
Buildings and building improvements	174,245	171,070
Computer hardware	3,642	3,233
Machinery and equipment	666,977	761,811
Total	849,087	940,337
Less accumulated depreciation, depletion and amortization	(630,774)	(727,661)
Total net book value	218,313	212,676
Construction in progress	30,297	33,378
Property, plant, and equipment, net	<u>\$ 248,610</u>	<u>\$ 246,054</u>

Depreciation, depletion and amortization expense on property, plant, and equipment was \$27,683, \$28,132, and \$29,811 for the years ended December 31, 2025, 2024 and 2023, respectively.

6. OTHER NON-CURRENT ASSETS

Other non-current assets consisted of the following at December 31:

	2025	2024
Stores inventory, non-current	\$ 29,335	\$ 25,061
Internal-use software, net of accumulated amortization	5,074	5,446
Other	508	910
Total	<u>\$ 34,917</u>	<u>\$ 31,417</u>

During the years ended December 31, 2025, 2024 and 2023, in accordance with ASC 350-40, Internal Use Software, the Company capitalized \$738, \$1,633, and \$22, respectively, of certain internal use software development costs. Software development activities generally consist of three stages (i) the research and planning stage, (ii) the application and infrastructure development stage, and (iii) the post-implementation stage. Costs incurred in the planning and post-implementation stages of software development, or other maintenance and development expenses that do not meet the qualification for capitalization are expensed as incurred. Costs incurred in the application and infrastructure development stage, including significant enhancements and upgrades, are capitalized. These software development costs are amortized on a straight-line basis over the estimated useful life of five to ten years under depreciation and amortization expense which is included in the cost of products sold financial statement line item of the statements of operations and comprehensive income. During the years ended December 31, 2025, 2024 and 2023, the Company amortized internal use software development costs of \$1,110, \$1,004, and \$873, respectively. At December 31, 2025 and 2024 internal-use software gross cost was \$10,911 and \$10,173, respectively and accumulated amortization was \$5,837 and \$4,727, respectively. Amortization for these current internal use software development costs in future years are expected to be \$1,031 in 2026, \$971 in 2027, \$982 in 2028 and \$886 in total thereafter.

7. ACCRUED EXPENSES

Accrued expenses consisted of the following at December 31:

	2025	2024
Accrued capital expenditures	\$ 5,978	\$ 2,218
Accrued employee compensation & benefits	9,707	10,150
Accrued energy costs	5,845	5,267
Accrued royalty costs	1,913	2,242
Accrued other taxes	4,014	4,277
Accrued derivatives fair value	7,334	3,962
Received not invoiced accruals	3,614	3,636
Other accruals	6,071	4,960
Total	<u>\$ 44,476</u>	<u>\$ 36,712</u>

8. DEBT

Long-term debt consisted of the following at December 31:

	2025	2024
Sisecam Wyoming Equipment Financing Arrangement Security Note Number 001 with maturity date of March 26, 2028, fixed interest rate of 2.479%	\$ 11,804	\$ 15,125
Sisecam Wyoming Equipment Financing Arrangement Security Note Number 002 with maturity date of December 17, 2026, fixed interest rate of 2.4207%	6,084	12,022
Sisecam Wyoming Credit Facility, secured principal expiring on October 28, 2026, variable interest rate as a weighted average rate of 6.26% at December 31, 2025	95,000	117,000
Total debt	112,888	144,147
Less current portion of long-term debt	104,494	9,259
Total long-term debt	<u>\$ 8,394</u>	<u>\$ 134,888</u>

Aggregate maturities required on long-term debt at December 31, 2025 are due in future years as follows:

2026	\$ 104,515
2027	3,517
2028	4,893
Total	<u>\$ 112,925</u>

The aggregate maturities above represent contractual principal repayments. Amounts recorded on the balance sheet are presented net of unamortized deferred financing costs of \$37 at December 31, 2025.

Sisecam Wyoming Equipment Financing Arrangement

Master Loan and Security Agreement:

- Sisecam Wyoming LLC entered into an equipment financing arrangement (“Sisecam Wyoming Equipment Financing Arrangement”) with Bank of America Leasing & Capital, LLC on March 26, 2020. This arrangement was structured through a master loan and security agreement alongside an equipment security note (“Note Number 001”), aimed at financing equipment for a natural gas-fired turbine co-generation facility. The agreement encompasses various equipment notes under a master framework, granting the lender a security interest in the equipment. The key terms of the initial secured note include an execution date of March 25, 2020, with an initial principal amount of \$30,000 and a maturity date of March 26, 2028. Repayment is structured over 96 monthly installments starting on April 26, 2020, with the first 95 installments approximately \$307 each, followed by a final installment of \$4,307. Prepayment is permitted after one year, although additional charges apply depending on the prepayment date and the outstanding principal.
- Subsequently, a second secured note (“Note Number 002”) was executed on December 17, 2021, with an initial principal amount of \$29,000 and a maturity date of December 17, 2026. Repayment terms involve 60 monthly installments of approximately \$514 each, beginning January 17, 2023. Prepayment terms are similar to Note Number 001, requiring the simultaneous payoff of both notes upon early repayment.
- In terms of amendments and covenants, on October 28, 2021, certain covenants were revised to align with the Sisecam Wyoming Credit Facility, particularly concerning financial metrics and ratios. Furthermore, an amendment on December 17, 2021, stipulated that Note Number 001 must be paid off simultaneously if Note Number 002 is prepaid. The financing arrangement also involves a continuing security interest in the equipment and related collateral granted to the lender. As of December 31, 2025, the outstanding balance was \$11,840, or \$11,804 net of financing costs, with an effective interest rate of 2.718%. The company was in compliance with all applicable covenants as of that date. Events of default under this arrangement include customary triggers such as payment defaults, significant mergers or control changes, cross defaults on certain indebtedness, and insolvency proceedings, with remedies that may include acceleration of debt maturity and asset possession.

Sisecam Wyoming Credit Facility

On October 28, 2021, the Company entered into a new \$225,000 senior secured revolving credit facility (the “Sisecam Wyoming Credit Facility”) with each of the lenders listed on the respective signature pages thereof and Bank of America, N.A., as administrative agent, swing line lender and letter of credit issuer. The Sisecam Wyoming Credit Facility matures on October 28, 2026, and is currently under renewal process which is expected to finalize by end of March 2026.

As of December 31, 2025, the Company had no letters of credit outstanding and \$130,000 of remaining availability under the Sisecam Wyoming Credit Facility.

The Sisecam Wyoming Credit Facility provides, among other things:

- a sublimit up to \$40,000 for the issuance of standby letters of credit and a sublimit up to \$20,000 for swingline loans;
- an accordion feature that enables the Company to increase the revolving borrowings under the Sisecam Wyoming Credit Facility by up to an additional \$250,000 (subject to certain conditions);
- in addition to the aforementioned revolving borrowings, an ability to incur up to \$225,000 of additional term loan facility indebtedness to finance the Company’s capacity expansion capital expenditures; (subject to certain conditions);
- a pledge by the Company of substantially all of the Company’s assets (subject to certain exceptions), including: (i) all present and future shares of any subsidiaries of the Company (whether now existing or hereafter created) and (ii) all personal property of the Company (subject to certain conditions);
- contains various covenants and restrictive provisions that limit (subject to certain exceptions) the Company’s ability to: (i) incur certain liens or permit them to exist; (ii) incur or guarantee additional indebtedness; (iii) make certain investments and acquisitions related to the Company’s operations in Wyoming; (iv) merge or consolidate with another company; (v) transfer, sell or otherwise dispose of assets, (vi) make distributions; (vii) change the nature of the Company’s business; and (viii) enter into certain transactions with affiliates;
- a requirement to maintain a quarterly consolidated leverage ratio of not more than 3.25:1.00; provided, however, subject to certain conditions, the Company shall have the ability to increase the maximum consolidated leverage ratio to 3.75:1.00 for a year while the Company is undertaking capacity expansion capital expenditures;
- a requirement to maintain a quarterly consolidated interest coverage ratio of not less than 3.00:1.00; and
- customary events of default including (i) failure to make payments required under the Sisecam Wyoming Credit Facility, (ii) events of default resulting from failure to comply with covenants and financial ratios, (iii) the occurrence of a voluntary change of control, as a result of which the Company is directly or indirectly controlled by persons or entities not currently directly or indirectly controlling the Company, (iv) the institution of insolvency or similar proceedings against the Company, and (v) the occurrence of a cross default under any other material indebtedness the Company may have. Upon the occurrence of an event of default, in their discretion, the Sisecam Wyoming Credit Facility lenders may exercise certain remedies, including, among others, accelerating the maturity of any outstanding loans, accrued and unpaid interest and all other amounts owing and payable such that all amounts thereunder will become immediately due and payable, and if not timely paid upon such acceleration, to charge the Company a default rate of interest on all amounts outstanding under the Sisecam Wyoming Credit Facility. However, upon the occurrence of an involuntary change of control of the Company, and after the passage of time as specified in the Sisecam Wyoming Credit Facility, the Company’s debt thereunder would be accelerated.

In addition, loans under the Sisecam Wyoming Credit Facility (other than any swingline loans) will bear interest at the highest of (a) the federal funds rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its “prime rate”, (c) Term Secured Overnight Financing Rate (“SOFR”) plus 1.10%, or (d) 1.00%.

The unused portion of the Sisecam Wyoming Credit Facility is subject to a per annum commitment fee and the applicable margin of the interest rate under the Sisecam Wyoming Credit Facility will be determined as follows:

Pricing Tier	Leverage Ratio	Incremental applicable		Commitment Fee	
		interest margin			
1	< 1.25:1.0	0.50	%	0.23	%
2	≥ 1.25:1.0 but < 1.75:1.0	0.75	%	0.25	%
3	≥ 1.75:1.0 but < 2.25:1.0	1.00	%	0.28	%
4	≥ 2.25:1.0 but < 3.00:1.0	1.25	%	0.30	%
5	≥ 3.00:1.0 but < 3.50:1.0	1.50	%	0.33	%
6	≥ 3.50:1.0	1.75	%	0.35	%

The Sisecam Wyoming Credit Facility requires the Company to maintain a quarterly consolidated leverage ratio of not more than 3.25:1.00; provided, however, subject to certain conditions, the Company shall have the ability to increase the maximum consolidated leverage ratio to 3.75:1.00 for a year while the Company is undertaking capacity expansion capital expenditures. The Sisecam Wyoming Credit Facility requires the consolidated interest coverage ratio as of the end of any fiscal quarter of the Company to be not less than 3.00:1.00.

The carrying value of the Sisecam Wyoming Credit Facility approximates the fair value as the rate is variable and its key terms are similar to indebtedness with similar amounts, durations and credit risks. The carrying amount of the Sisecam Wyoming Equipment Financing Arrangement was \$17,888 and \$27,147 at December 31, 2025 and 2024, respectively. The fair value of the Sisecam Wyoming Equipment Financing Arrangement was \$17,594 and \$26,088 at December 31, 2025 and 2024, respectively.

Management is not aware of any current circumstances that have occurred and are likely to occur that would result in an event of default under the Sisecam Wyoming Credit Facility or Sisecam Wyoming Equipment Financing Arrangement at December 31, 2025 or in the next twelve months.

9. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities consisted of the following at December 31:

	2025	2024
Asset retirement obligations	\$ 10,415	\$ 9,396
Derivative instruments and hedges and other liabilities*	7,004	292
Accrued non-income tax related taxes	5,236	5,852
Total	<u>\$ 22,655</u>	<u>\$ 15,540</u>

*Includes non-current derivative liabilities of \$1,421 and \$238 at December 31, 2025 and 2024, respectively (see Note 15). The remaining balances relate to the non-current portion of lease liabilities of \$5,583 and \$55 at December 31, 2025 and 2024, respectively (see Note 12).

Details of the asset retirement obligations liability shown above are as follows:

	Total
Asset retirement obligations liability at January 1, 2023	\$ 8,434
Accretion expense	467
Asset retirement obligations liability at December 31, 2023	8,901
Accretion expense	495
Asset retirement obligations liability at December 31, 2024	9,396
Accretion expense	524
New cost layer	912
Reclamation adjustments	(417)
Asset retirement obligations liability at December 31, 2025	<u>\$ 10,415</u>

At December 31, 2025 and 2024 the undiscounted asset retirement obligations were approximately \$59,754 and \$51,136, respectively.

The asset retirement obligations for the company relate to two primary areas: the refinery and tailing ponds and a rail yard. For the refinery and tailing ponds, the obligation was initially calculated in 1996 based on an 80-year mine life and estimated future restoration costs, using a discount rate of approximately 6%. The obligation for the rail yard involves restoring the land to its natural state after a 30-year lease, with the liability discounted at a 4% rate. In both cases, the liabilities are gradually increased over time due to accretion expense and changes in estimated cash flows timing of the restoration costs, with corresponding accretion expense recorded as part of the cost of products sold.

10. EMPLOYEE BENEFIT PLANS

The Company participates in various benefit plans offered and administered by Sisechem Chemicals and is allocated its portions of the annual costs related thereto. The specific plans are as follows:

Retirement Plans - Benefits provided under the retirement plans for salaried employees and hourly employees (the "Retirement Plans") are based upon years of service and average compensation for the highest 60 consecutive months of the employee's last 120 months of service, as defined. The Retirement Plans cover substantially all full-time employees hired before May 1, 2001. Sisechem Chemicals' Retirement Plans had a net liability balance of \$6,573 and \$1,292 at December 31, 2025 and December 31, 2024, respectively. Sisechem Chemicals' current funding policy is to contribute an amount within the range of the minimum required and the maximum tax-deductible contribution. The Company's allocated portion of the Retirement Plans' net periodic pension cost (benefit) for the years ended December 31, 2025, 2024 and 2023 was \$(2,667), \$(2,165) and \$478 respectively.

Savings Plan - The 401(k) retirement plan (the "401(k) Plan") covers all eligible hourly and salaried employees. Eligibility is limited to all domestic residents and any foreign expatriates who are in the United States indefinitely. The 401(k) Plan permits employees to contribute specified percentages of their compensation, while the Company makes contributions based upon specified percentages of employee contributions. Participants hired on or subsequent to May 1, 2001, will receive an additional contribution from the Company based on a percentage of the participant's base pay. The Company's contributions made to the 401(k) Plan for the years ended December 31, 2025, 2024, and 2023 were \$4,092, \$4,034 and \$3,999, respectively.

Postretirement Benefits - Most of the Company's employees hired before January 2, 2017 are eligible for postretirement benefits other than pensions if they reach age 58 while still employed with at least 10 years of service.

The postretirement benefits are accounted for by Siseam Chemicals on an accrual basis over an employee's period of service. The postretirement plan, excluding pensions, is not funded, and Siseam Chemicals has the right to modify or terminate the plan. The post-retirement plan had a net unfunded liability of \$5,111 and \$5,774 on December 31, 2025 and December 31, 2024, respectively.

The Company's allocated portion of postretirement cost for the years ended December 31, 2025, 2024, and 2023, was \$308, \$395 and \$437, respectively.

11. ACCUMULATED OTHER COMPREHENSIVE (LOSS)/INCOME

Accumulated other comprehensive (loss)/income as of December 31, 2025, 2024, and 2023 consisted of the following:

	Interest Rate Swap Contracts	Financial Gas Swap Contracts	Total
BALANCE at January 1, 2023	\$ 1,145	\$ 36,468	\$ 37,613
Other comprehensive income before reclassification	112	(8,155)	(8,043)
Amounts reclassified from accumulated other comprehensive income/(loss)	(942)	(35,585)	(36,527)
Net current-period other comprehensive income/(loss)	(830)	(43,740)	(44,570)
BALANCE at December 31, 2023	\$ 315	\$ (7,272)	\$ (6,957)
Other comprehensive income/(loss) before reclassification	47	(9,383)	(9,336)
Amounts reclassified from accumulated other comprehensive loss	(362)	12,661	12,299
Net current-period other comprehensive (loss)	(315)	3,278	2,963
BALANCE at December 31, 2024	\$ —	\$ (3,994)	\$ (3,994)
Other comprehensive income/(loss) before reclassification	—	(11,791)	(11,791)
Amounts reclassified from accumulated other comprehensive (loss)/income	—	7,034	7,034
Net current-period other comprehensive loss)/income	—	(4,757)	(4,757)
BALANCE at December 31, 2025	\$ —	\$ (8,751)	\$ (8,751)

The components of other comprehensive income/(loss), that have been reclassified out of accumulated other comprehensive income/loss consisted of the following:

	2025	2024	2023	Affected Line Items on the Statements of Operations and Comprehensive Income
Details about other comprehensive income/(loss) components:				
Gains/(losses) on cash flow hedges:				
Interest rate swap contracts	\$—	\$ (362)	\$ (942)	Interest expense
Financial gas swap contracts	7,034	12,661	(35,585)	Cost of products sold
Total reclassifications for the period	\$ 7,034	\$ 12,299	\$ (36,527)	

The Company estimates that approximately \$7,000 of net losses (gains) included in AOCI will be reclassified into earnings within the next 12 months.

12. COMMITMENTS AND CONTINGENCIES

Lease and License Commitments

Sisecam Wyoming is party to several mining leases and one license for its subsurface mining rights. Some of the leases are renewable at Sisecam Wyoming's option upon expiration. Sisecam Wyoming pays royalties to the state of Wyoming, the U.S. Bureau of Land Management, Sweetwater Royalties LLC, a subsidiary of Sweetwater Trona OpCo LLC and the successor in interest to the license with the Rock Springs Royalty Company LLC, an affiliate of Occidental Petroleum Corporation (formerly an affiliate of Anadarko Petroleum Corporation), and other private parties which provide for royalties based upon production volume. The royalties are calculated based upon a percentage of the value of soda ash and related products sold at a certain stage in the mining process. These royalty payments may be subject to a minimum domestic production volume from the Green River Basin facility. Sisecam Wyoming is also obligated to pay annual rentals to its lessors and licensor regardless of actual sales. In addition, Sisecam Wyoming pays a production tax to Sweetwater County, and trona severance tax to the State of Wyoming that is calculated based on a formula that utilizes the volume of trona ore mined and the value of the soda ash produced. Sisecam Wyoming has a perpetual right to continue operating under these leases and license as long as it maintains continuous mining operations and intends to continue renewing the leases and license as has been historical practice.

The Company assists the majority of its domestic customers in arranging their freight services. Sisecam Chemicals enters into contracts with one railroad company for the majority of the domestic rail freight services that the Company receives and the related freight and logistics costs are allocated to the Company. For the years ended December 31, 2025 and 2024, the Company shipped over 90% of its soda ash to customers initially via a single rail line owned and controlled by the railroad company. If Sisecam Chemicals does not ship at least 85% of its soda ash production on the railroad company's rail line during a twelve-month period, it must pay the railroad company a shortfall payment under the terms of the Company's transportation agreement. During the years ended December 31, 2025 and 2024, Sisecam Chemicals incurred no shortfall payments and does not currently expect to make any such payments. Sisecam Chemicals current agreement with the railroad company expires on December 31, 2028 upon which Sisecam Chemicals intends to seek renewal or enter into a new agreement.

As of December 31, 2025, the total minimum contractual rental commitments under the Company's various operating leases for rail tracks, including renewal periods is approximately \$1,200 with the amount due in any of the next five years being immaterial. Sisecam Chemicals and the Company typically enter into operating lease contracts with various lessors for rail cars to transport product to customer locations and warehouses. To the extent railcar leases are executed by Sisecam Chemicals, the related costs are charged to the Company through intercompany arrangements, are included in cost of products sold, and do not give rise to lease liabilities on the Company's balance sheet unless the Company is the accounting lessee. Rail car leases under these contractual commitments range for periods from one to ten years.

Amounts recorded on the Company's balance sheet where the Company is the lessee related to the leases as of December 31 were as follows:

Sisecam Wyoming Leases	Balance Sheet Classifications	2025	2024
Assets			
Operating lease right-of-use assets	Property, plant and equipment, net	\$8,363	\$95
Total lease assets		\$8,363	\$95
Liabilities			
Current			
Operating lease liabilities	Accrued Expense	\$2,780	\$38
Non-Current			
Operating lease liabilities	Non-current operating lease liability	\$5,583	\$55
Total lease liabilities		\$8,363	\$93

The following table presents the weighted-average remaining lease term and discount rates as of December 31:

Weighted-average remaining lease terms (years)	2025	2024
Operating leases	3.0	4.0
Weighted-average discount rate		
Operating leases	7.09%	7.82%

During 2025, right-of-use assets obtained in exchange for new operating lease liabilities that totaled \$10,500 at the time of transfer from Sisecam Chemicals where the Company is the lessee.

Total rail car lease expense incurred by the Company and incurred by Sisecam Chemicals and allocated to the Company was approximately \$16,229, \$16,202 and \$17,113 for the years ended December 31, 2025, 2024 and 2023, respectively. Sisecam Chemicals and the Company's undiscounted future minimum payments related to these rail car leases are \$14,721 in 2026, \$11,480 in 2027, \$6,961 in 2028, \$2,570 in 2029, and \$566 thereafter.

Litigation contingency

The Company is a defendant in a lawsuit alleging unpaid overtime wages under the Fair Labor Standards Act. On November 7, 2025, the parties agreed in principle to settle the matter, subject to court approval, and a draft settlement agreement has been exchanged. Based on information available as of December 31, 2025, management, in consultation with counsel, concluded that a loss was probable and reasonably estimable. The Company recorded an accrual of \$640 in Selling, general and administrative expense within the consolidated statements of operations. While the final settlement amount remains subject to court approval, management currently estimates that additional loss of up to \$860 is reasonably possible. The Company expects resolution judicial confirmation of the \$1,600 settlement amount (and payout maximum) in the next quarter and a final count of and settlements paid to qualified claim class participants by August 31, 2026.

Purchase Commitments – The Company uses financial gas natural swap contracts (derivative instruments) to mitigate volatility in the price of natural gas. See Note 15 'Fair Value Measurements' for additional information. As of December 31, 2025, these contracts' aggregate notional amount totaled approximately \$38,870 and are used to economically hedge a portion of the Company's natural gas requirements for the following year. The Company has a separate contract through 2031 for the transportation of natural gas with an average minimum annual cost of approximately \$1,646 per year.

Solar Turbines – The Company has long-term maintenance agreement for its solar turbines equipment, which requires fixed payments over the contract term to ensure continued operational reliability. This agreement supports the continued operation and reliability of the Company's turbine assets and represents a normal course commitment necessary to maintain production capability. As of December 31, 2025, the future payments under this maintenance agreement total \$6,792.

Legal and Environmental Matters- From time to time the Company is party to various claims and legal proceedings related to its business. Although the outcome of these proceedings cannot be predicted with certainty, management does not currently expect any such legal proceedings the Company may be involved in from time to time to have a material effect on its business, financial condition and results of operations. The Company cannot predict the nature of any future claims or proceedings, nor the ultimate size or outcome of any such claims and legal proceedings and whether any damages resulting from them will be covered by insurance.

Mine Permit Bonding Commitment – The Company's operations are subject to oversight by the Land Quality Division of Wyoming Department of Environmental Quality ("WDEQ"). The Company's principal mine permit issued by the Land Quality Division, requires the Company to provide financial assurances for its reclamation obligations for the estimated future cost to reclaim the area of its processing facility, surface pond complex and on-site sanitary landfill. The Company provides such assurances through a third-party surety bond (the "Surety Bond"). The Surety Bond amount was \$45,955 and \$45,955 on December 31, 2025 and 2024, respectively.

13. AGREEMENTS AND TRANSACTIONS WITH AFFILIATES

Agreements and transactions with affiliates have a significant impact on the Company's financial statements because prior to December 2024, the Company was a subsidiary and investee within two different global group structures. After December 2024, as a result of Sisecam USA buy out of Ciner Enterprises' ownership of Sisecam Chemicals, the Company is no longer a part of Ciner Enterprises and its related global group structure. Agreements directly between the Company and other affiliates, or indirectly between affiliates that the Company does not control, can have a significant impact on recorded amounts or disclosures in the Company's financial statements, including any commitments and contingencies between the Company and affiliates, or potentially, third parties.

Related parties include Sisecam Chemicals Resources LLC and its subsidiaries and affiliates (including Sisecam Chemicals) (collectively, "Sisecam affiliates").

Sales-affiliates are sales that aligned with the Company's foreign market penetration and logistics cost strategies. Cost of goods sold-affiliates primarily consists of logistic services.

Selling, general and administrative expenses also include amounts charged to the Company by its affiliates principally consisting of salaries, benefits, office supplies, professional fees, travel, rent and other costs of certain assets used by the Company. Sisecam Chemicals provides the Company with certain corporate, selling, marketing and general and administrative services, in return for which the Company has agreed to pay Sisecam Chemicals an annual management fee and reimburse Sisecam Chemicals for certain third-party costs incurred in connection with providing such services. In addition, under the limited liability company agreement governing the Company, it reimburses Sisecam Chemicals for employees who operate Sisecam Chemical's assets and for support provided to the Company.

These transactions with affiliates do not necessarily represent arm's length transactions and may not represent all costs if the Company operated on a standalone basis.

The total selling, general and administrative costs charged to the Company by affiliates for the years ended December 31, 2025, 2024 and 2023 were as follows:

	2025	2024	2023
Sisecam Chemicals	\$ 19,649	\$ 20,387	\$ 20,753
Other	—	—	—
Total selling, general and administrative expenses - affiliates	\$ 19,649	\$ 20,387	\$ 20,753

As of December 31, 2025 and 2024, the Company had due from/to with affiliates as follows:

	2025		2024	
	Accounts receivable - affiliates	Due to affiliates	Accounts receivable - affiliates	Due to affiliates
Sisecam Chemicals ⁽¹⁾	\$ 68,301	\$ 5,918	\$ 61,055	\$ 3,856
Other	5,428	—	—	1,175
Total	\$ 73,729	\$ 5,918	\$ 61,055	\$ 5,031

(1)Accounts receivable from Sisecam Chemicals is primarily related to the timing of funding for the pension and postretirement plans offered and administered by Sisecam Chemicals, as well as \$2,500 due under certain intercompany arrangements related to rail and logistics services.

14. REVENUE

The Company's operations are similar in geography, nature of products, and type of customers. The Company earns substantially all of its revenue through the sale of soda ash mined at a single location.

The net sales by geographic area for the years ended December 31, 2025, 2024 and 2023 were as follows:

	2025	2024	2023
Domestic	\$ 263,280	\$ 265,285	\$ 345,647
International	266,102	312,821	427,943
Total net sales	<u>\$ 529,382</u>	<u>\$ 578,106</u>	<u>\$ 773,590</u>

The Company had no customer for the year ended December 31, 2025, that individually represented over 10% of net sales and one customer for the year ended December 31, 2024, that individually represented over 10% of net sales. Revenue from this customer was \$72,164 for the year ended December 31, 2024. The Company had two customers on December 31, 2025 whose outstanding balance individually represented over 10% of accounts receivable with a combined balance of \$26,168 and two customers whose outstanding balance individually represented over 10% of accounts receivable with combined accounts receivable balance of \$36,728 at December 31, 2024. The Company evaluates customer creditworthiness on an ongoing basis and monitors exposures; however, significant receivable concentrations could increase credit-risk exposure if financial conditions of those customers were to deteriorate.

The global soda ash market is influenced by supply and pricing dynamics from major producing regions. In recent periods, increased production and export activity from China has placed downward pressure on global soda ash pricing, particularly affecting the Company's export markets. These pricing pressures have also flowed through to domestic markets, as global oversupply conditions contributed to heightened competition, reduced contract pricing, and shifts in customer purchasing patterns. The Company continually evaluates market conditions, customer demand, and pricing structures to mitigate the impact of these external competitive forces.

15. FAIR VALUE MEASUREMENTS

Financial instruments consist primarily of cash, accounts receivable, accounts payable, accrued expenses, derivative financial instruments and long-term debt. The carrying amounts of cash, accounts receivable, accounts payable and accrued expenses approximate their fair values because of the nature of such instruments. Derivative financial instruments are recorded at fair value on a recurring basis. The Company's long-term debt is carried at amortized cost; however, the fair value of long-term debt is disclosed and is estimated using Level 2 inputs based on quoted market prices for similar instruments or other observable market data, when available.

The Company's derivative instruments are classified within Level 2 of the fair value hierarchy. The fair value of derivative instruments is determined using valuation models that utilize observable market inputs, including forward commodity curves and discount rates.

There were no transfers between Level 1, Level 2, and Level 3 fair value measurements during the years ended December 31, 2025, 2024, and 2023.

Derivative Financial Instruments

The Company, from time to time, may enter into interest rate swap contracts designated as cash flow hedges to mitigate its exposure to potential interest rate increase. As of December 31, 2025, the Company did not have any outstanding interest rate swap contracts. As of December 31, 2023, the Company had one interest rate swap with a notional value of \$12,500, which matured in 2024.

The Company periodically enters into financial gas swap contracts, designated as cash flow hedges, to mitigate volatility in the price of natural gas related to a portion of the natural gas that the Company consumes in its operations. These contracts generally have various maturities through 2027. These contracts had an aggregate notional value of \$38,870 and \$39,421 on December 31, 2025 and December 31, 2024, respectively.

The following table presents the fair value of derivative assets and liabilities and the respective balance sheet locations as of:

(in thousands)	Assets				Liabilities			
	December 31, 2025		December 31, 2024		December 31, 2025		December 31, 2024	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivatives designated as hedges:								
Interest rate swap contracts - current	Other current assets	\$ —	Other current assets	\$ —	Accrued Expenses	\$ —	Accrued Expenses	\$ —
Financial gas swap contracts - current	Other current assets	—	Other current assets	123	Accrued Expenses	7,334	Accrued Expenses	3,962
Interest rate swap contracts - non-current	Other non-current assets	—	Other non-current assets	—	Other non-current liabilities	—	Other non-current liabilities	—
Financial gas swap contracts - non-current	Other non-current assets	4	Other Non-current assets	83	Other non-current liabilities	1,421	Other non-current liabilities	238
Total derivatives designated as hedging instruments		<u>\$ 4</u>		<u>\$ 206</u>		<u>\$ 8,755</u>		<u>\$ 4,200</u>

16. SUBSEQUENT EVENTS

Subsequent to December 31, 2025, in February 2026, the Company's board approved a proposed amendment to the Siseecam Wyoming Credit Facility Agreement, which is expected to be fully executed by all parties by March 31, 2026. The proposed amendment provides for (i) an extension of the maturity date to March 31, 2027, (ii) an \$80 million repayment under the Credit Facility, which is expected to be funded on a pro-rata basis by the owners of Siseecam Wyoming through an additional equity contribution, and (iii) a reduction in borrowing capacity under the Credit Facility from \$225 million to \$70 million.

The above events have not been recorded in the Balance Sheet as of December 31, 2025.

Unitholder Information

Partnership Headquarters

1415 Louisiana Street,
Suite 3325
Houston, TX 77002
(713) 751-7507

Regional Office

Mineral Rights
175 Irwin Road
Huntington, WV 25705

Investor Relations

Tiffany Sammis
1415 Louisiana Street,
Suite 3325
Houston, TX 77002
(713) 751-7515
Email: info@nrplp.com

Stock Exchange

Our units are listed on the
New York Stock Exchange
under the symbol NRP

Independent Auditors

Ernst & Young LLP
5 Houston Center
1401 McKinney, Suite 2400
Houston, TX 77010

Transfer Agent and Registrar

Equiniti Trust Company, LLC
55 Challenger Road
Ridgefield Park, NJ 07660
Website: www.equiniti.com
(800) 937-5449
Email: helpast@equiniti.com

Website

www.nrplp.com

Information regarding Natural Resource Partners L.P. is located on the partnership's website. On the site is operational and financial information as well as all SEC filings and our corporate governance documents, including our Code of Business Conduct and Ethics, our Corporate Governance Guidelines, and Board of Directors' Audit Committee Charter and Compensation Committee Charter. Requests for copies of the annual report or other data may be made through the website or by contacting Investor Relations. These requests will be provided free of charge.

Contact NRP Board

We have established procedures for contacting the non-management members of the NRP Board of Directors. To communicate any concerns or issues to the Board of Directors, please direct any correspondence to:

Chairman of the CNG Committee
NRP Board of Directors
1415 Louisiana Street, Suite 3325
Houston, TX 77002
888-252-2396

Schedule K-1 and Schedule K-3

Unitholders receive Schedule K-1 packages that summarize their allocated share of the partnership's reportable tax items for the calendar year. Generally, these K-1s are available on NRP's website no later than mid-March. A limited number of unitholders (primarily foreign unitholders, unitholders computing a foreign tax credit on their tax return and certain corporate and/or partnership unitholders) may need the detailed information disclosed on Schedule K-3 for their specific reporting requirements, which are generally available on NRP's website no later than June. Unitholders should refer questions regarding their Schedule K-1 and Schedule K-3 to the following:

Natural Resource Partners L.P.
Tax Package Support
P.O. Box 139031
Dallas, TX 75313
Toll Free: 1-888-334-7102

Forward-Looking Statements

Statements included in this annual report may constitute forward-looking statements. In addition, we and our representatives may from time to time make other oral or written statements which are also forward-looking statements.

Such forward-looking statements include, among other things, statements regarding: future distributions on our common and preferred units; our business strategy; our liquidity and access to capital and financing sources; our financial strategy; prices of and demand for coal, trona and soda ash, and other natural resources; estimated revenues, expenses and results of operations; projected production levels by our lessees; Sisecam Wyoming LLC's ("Sisecam Wyoming's") trona mining and soda ash refinery operations; distributions from our soda ash joint venture; the impact of governmental policies, laws and regulations, as well as regulatory and legal proceedings involving us, and of scheduled or potential regulatory or legal changes; and global and U.S. economic conditions.

These forward-looking statements speak only as of the date hereof and are made based upon management's current plans, expectations, estimates, assumptions, and beliefs concerning future events impacting us and therefore involve a number of risks and uncertainties. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements.

You should not put undue reliance on any forward-looking statements. Please read "Item 1A. Risk Factors" of the Form 10-K for important factors that could cause our actual results of operations or our actual financial condition to differ.

2025 ANNUAL REPORT



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Houston, Texas 77002
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