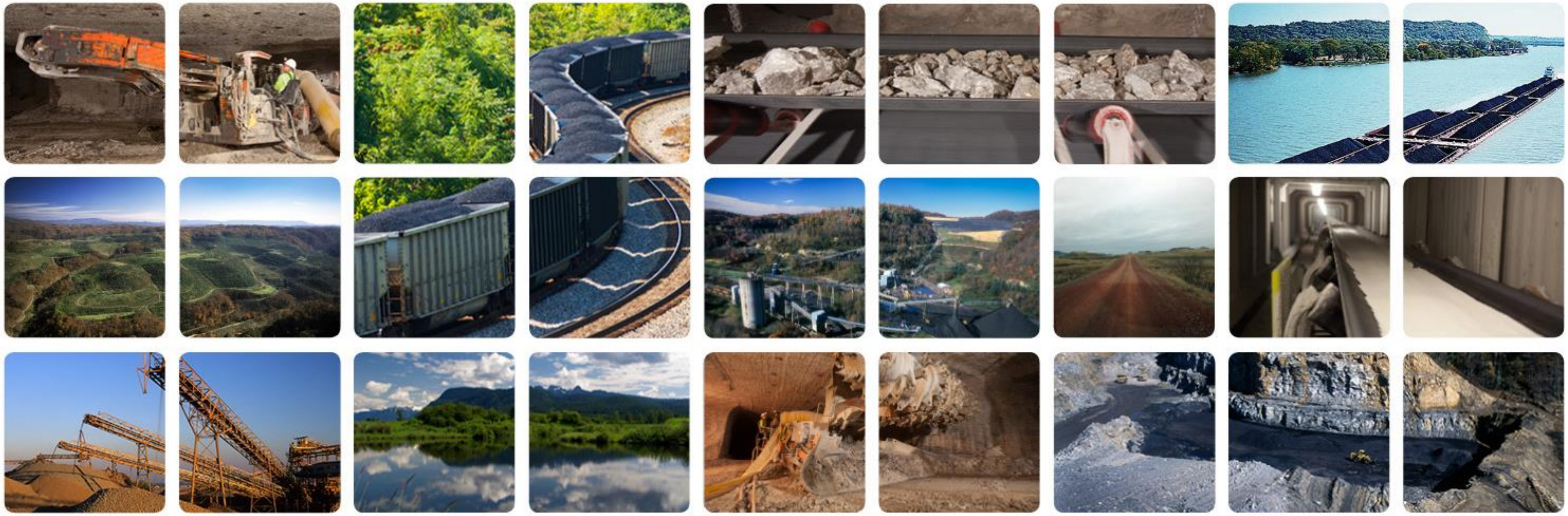
NATURAL RESOURCE PARTNERS L.P.

INVESTOR PRESENTATION

November 2022



FORWARD-LOOKING STATEMENTS

This presentation includes "forward-looking statements" as defined by the Securities and Exchange Commission. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that the Partnership expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements are based on certain assumptions made by the Partnership based on its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Partnership. These risks include, among other things, statements regarding: the effects of the global COVID-19 pandemic; future distributions on the Partnership's common and preferred units; the Partnership's business strategy; its liquidity and access to capital and financing sources; its financial strategy; prices of and demand for coal, trona and soda ash, and other natural resources; estimated revenues, expenses and results of operations; projected future performance by the Partnership's lessees; Sisecam Wyoming LLC's trona mining and soda ash refinery operations; distributions from the soda ash joint venture; the impact of governmental policies, laws and regulations, as well as regulatory and legal proceedings involving the Partnership, and of scheduled or potential regulatory or legal changes; global and U.S. economic conditions; and other factors detailed in Natural Resource Partners' Securities and Exchange Commission filings. Natural Resource Partners L.P. has no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Use of Non-GAAP Financial Measures

This presentation includes the use of Free cash flow ("FCF"), Adjusted EBITDA and Return on Capital Employed ("ROCE"), which are financial measures not calculated in accordance with generally accepted accounting principals ("GAAP"). Please refer to the appendix for a reconciliation of FCF, Adjusted EBITDA and ROCE.

Other Disclaimers

This presentation has been prepared by NRP and includes market data and other statistical information from sources believed by NRP to be reliable, including independent industry publications, government publications or other published independent sources. Although NRP believes these sources are reliable, it has not independently verified the information and cannot guarantee its accuracy and completeness.

NRP BUSINESS OVERVIEW

NRP is a diversified natural resource company that owns, manages and leases a diversified portfolio of properties in the United States including interests in coal, industrial minerals and other natural resources, as well as rights to conduct carbon sequestration activities

- Publicly traded MLP
  - Enterprise value of $1 billion(1)
    - Common unitholder equity of $525 million(2)
    - Debt outstanding of $189 million(1)
    - Preferred equity of $250 million(1)
  - Over 25% of common units owned by insiders
- Committed to permanently retiring outstanding debt and preferred units
- Mineral rights owner
  - NRP receives coal and other mineral royalty payments not burdened with mine operating expenses
  - No legacy liabilities
  - Minimal working capital needs and limited capex
  - Carbon neutral alternative revenue sources
- NRP owns a 49% non-operating equity interest in Sisecam Wyoming, LLC, a soda ash operator
  - One of the world's lowest cost producers of soda ash
  - Soda ash is used in production of glass, flue gas desulphurization to reduce air emissions, battery cathodes used for electric vehicles, water and waste-water treatment, detergents, textiles, cellulose and paper, and water softening

Last Twelve Months ("LTM") 9/30/22

($ in millions)

Business Segment	Net Income	Adjusted EBITDA(3)	FCF(3)	ROCE(3)
Mineral Rights	$265	$287	$264	45%
Soda Ash	55	41	41	20%
Corporate Financing Costs(4)	(39)	(0)	(35)	N/A
Corporate G&A Costs(4)	(20)	(20)	(16)	N/A
NRP Consolidated	**$261**	**$309**	**$255**	**35%**

(1) Enterprise value calculated as $525.1 million of equity value (market data as of November 25, 2022), plus $189.4 million of debt ($240.8 million of debt outstanding as of September 30, 2022, minus October 31st redemption of remaining 9.125% Unsecured Notes due 2025, which includes $70 million draw on revolving credit facility), plus preferred stock of $250 million

(2) Market data as of November 25, 2022. Unit price of $41.99; Common units outstanding of 12,505,996

(3) Non-GAAP financial measure; See appendix for reconciliations; May not foot due to rounding

(4) Corporate and Financing Business Segment broken out between Corporate Financing Costs which includes interest expense/ interest paid, net of interest income, and Corporate G&A Costs

2022 ACCOMPLISHMENTS

✓ Best annual start in history of the Partnership with $199 million of Free Cash Flow generation as of September 30, 2022

✓ Generated $255 million of Free Cash Flow in the Last Twelve Months[(1)]

✓ Fully retired 9.125% Notes due 2025, lowering NRP's pro-forma leverage ratio to 0.6x[(2)]

✓ Refinanced $130 million credit facility, extending the maturity date five years to 2027

✓ Increased common unit distributions 67% from $0.45 to $0.75

✓ Executed two sub-surface carbon dioxide sequestration transactions and first geothermal lease

Note: Adjusted EBITDA and Free Cash Flow are Non-GAAP financial measures. See appendix for reconciliations.

(1) Last Twelve Months ("LTM") Free Cash Flow figures as of September 30, 2022

(2) Pro-forma leverage ratio is calculated using a debt balance of $189.4 million ($240.8 million debt outstanding as of September 30, 2022, minus October retirement of $121.4 million of 9.125% Unsecured Notes due 2025, plus $70 million draw on revolver), divided by LTM Adjusted EBITDA as of September 30, 2022, of $308.8 million

CARBON NEUTRAL INITIATIVES AND ACCOMPLISHMENTS

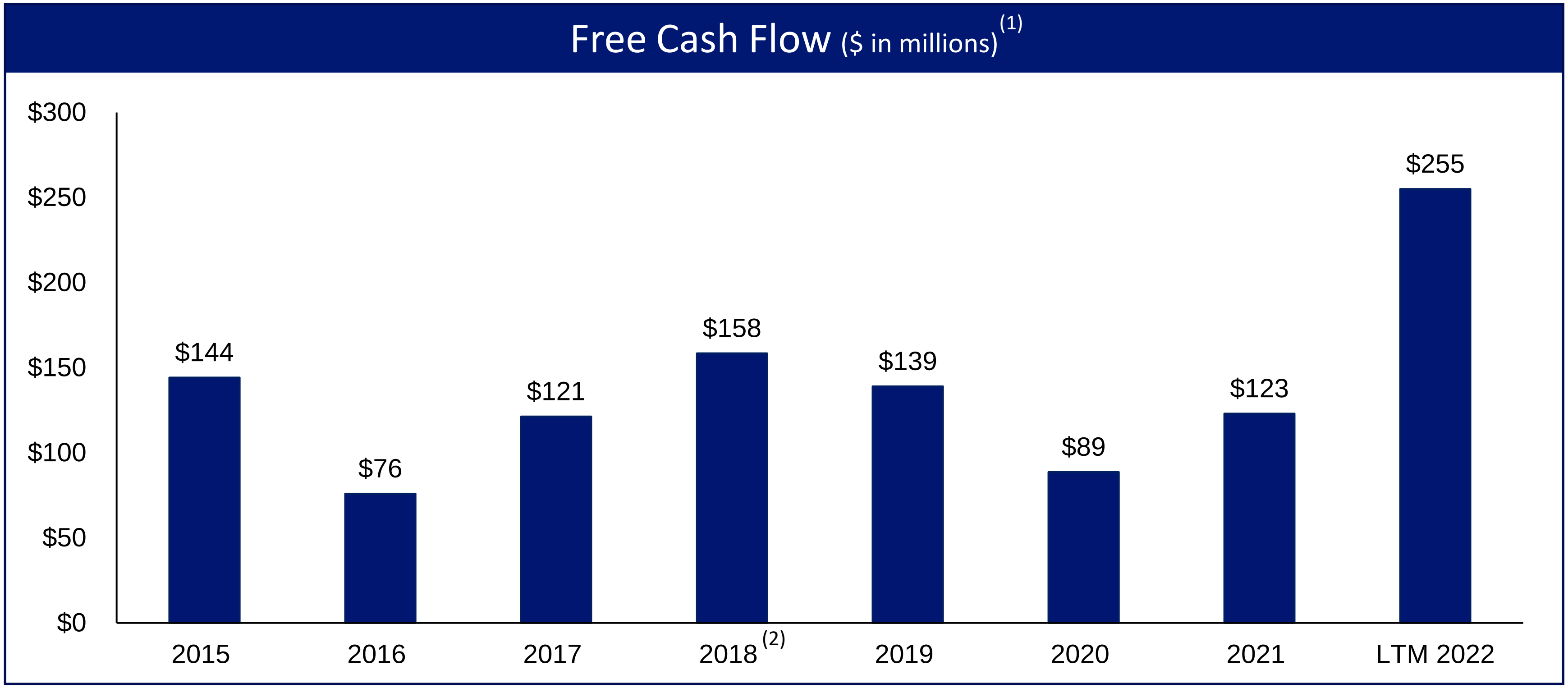
- Forest carbon sequestration
  - In October of 2021, NRP received and sold 1 million carbon offset credits for $14 million
  - Carbon offset credits were issued to NRP by California Air Resources Board (CARB) and equate to 1 million metric tons of carbon being stored in NRP's forestlands in West Virginia
  - Potential for additional storage opportunities in future years as forest grows
- Subsurface carbon dioxide ("CO_2") sequestration
  - NRP owns the right to sequester CO_2 underground in approximately 3.5 million acres located primarily in the southern United States
  - NRP currently has approximately 140,000 acres of pore space under lease with an estimated carbon storage capacity of at least 800 million metric tons
- Renewable energy production
  - Significant portions of our vast ownership footprint possess the geologic characteristics and geographical locations necessary for renewable energy developments such as geothermal, solar, and wind
  - In 3Q 2022, NRP executed its first geothermal lease
- We do not plan to develop or operate any carbon sequestration or renewable energy projects ourselves but lease our acreage to companies that will conduct those operations in exchange for payment of royalties and other fees to us

CREDIT FACILITY EXTENSION TO 2027

- New five-year, $130 million revolving credit facility maturing August 2027
- In October 2022, NRP drew $70 million on the credit facility to finance the full redemption of the 9.125% Senior Notes due 2025
- NRP remains committed to permanently retiring outstanding debt and redeeming all preferred units in order to maximize free cash flow available to common unitholders

Refinancing the credit facility creates substantial liquidity support to facilitate and expedite the de-leveraging and de-risking of the Partnership

STRONG FREE CASH FLOW GENERATION THROUGH MARKET VOLATILITY



- NRP generated significant free cash flow through the bear markets of 2015 & 2016 and has more than doubled its free cash flow generation from the COVID-19 related market declines in 2020
- Free Cash Flow generation used to aggressively pay down debt, de-risk the capital structure, and increase common unitholders equity
- Once debt is repaid and preferred units are fully redeemed, common unitholders will have no competing stakeholder claims on free cash flow generated by the Partnership

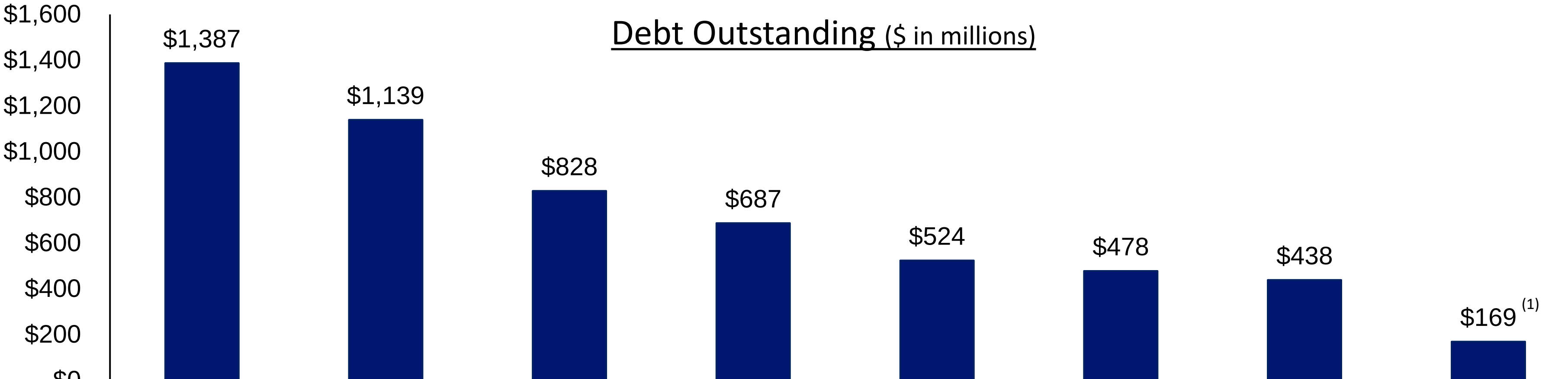
Note: Non-GAAP financial measure. See appendix for reconciliations. Free Cash Flow figures as of fiscal years ended December 31 and LTM through September 30, 2022

(1) Excludes results from oil & gas and aggregates business units divested in 2016 and 2018, respectively

(2) Excludes one-time $25 million Hillsboro litigation settlement

COMMITMENT TO DELEVERAGING AND ENHANCING UNITHOLDER VALUE

NRP has repaid $1.2 billion of debt since 2015



2015
- ✓ Repaid $91 million of debt
- ✓ Reduced quarterly distribution from $3.50 to $0.45
- ✓ Set long-term goal to strengthen our balance sheet and increase liquidity

2016
- ✓ Repaid $248 million of debt
- ✓ Divested oil & gas assets and royalty interests for $152 million
- ✓ Divested other mineral assets for $17 million
- ✓ Divested certain aggregates royalty assets for $10 million

2017
- ✓ Repaid $311 million of debt
- ✓ Re-cap transactions:
  - Issued $250 million of Class A convertible preferred equity
  - Extended bond maturity from 2018 to 2022
  - Extended credit facility maturity from 2018 to 2020

2018
- ✓ Repaid $141 million of debt
- ✓ Divested VantaCore for $205 million:
  - Eliminated low-performing business segment
  - Reduced operating risk
  - Eliminated capex
- ✓ Settled Hillsboro litigation

2019
- ✓ Repaid $163 million of debt
- ✓ Extended $100 million credit facility maturity to 2023
- ✓ Extended $300 million bond maturity to 2025 and lowered coupon to 9.125%

2020
- ✓ Repaid $46 million of debt
- ✓ Suspended common unit distribution for one quarter in order to preserve cash in response to COVID-19 uncertainty

2021
- ✓ Repaid $39 million of debt in 2021
- ✓ First carbon neutral transaction – sold 1 million carbon offset credits in exchange for sequestering 1 million metric tons of CO_2 through our forestlands

2022E
- ✓ Permanently retired $300 million [2] of 9.125% Notes due 2025
- ✓ Refinanced and extended $130 million credit facility to 2027
- ✓ 67% increase in quarterly common unit distribution to $0.75
- ✓ Executed first two sub-surface CO_2 storage transactions

Note: Debt Outstanding figures as of fiscal years ended December 31 unless otherwise noted and may not foot due to rounding
(1) Includes $39 million of mandatory OPCO amortizations for 2022, early retirement of $300 million of 9.125% Notes due 2025, and $70 million draw on revolving credit facility
(2) As of October 31, 2022, drew $ 70 million on revolving credit facility in order to fully retire 9.125% Notes due 2025

STRATEGY

- Leverage asset footprint to redefine business as key player in transitional energy economy with minimal capital investment by NRP
  - Sequestration of CO_2 underground and in standing forests
  - Geothermal, wind, and solar power generation
- Maximize Free Cash Flow and Return on Capital Employed
- Use internally-generated cash to pay down debt, de-risk the capital structure and increase common unitholder equity
- Prioritize use of excess cash flow as follows:
  1) Pay down debt
  2) Redeem preferred equity
  3) Invest in opportunities with attractive risk-adjusted returns
  4) Increase common unit distributions

NRP remains committed to repaying debt and redeeming preferred units in order to maximize free cash flow available to common unitholders

NON-GAAP RECONCILIATIONS

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"Adjusted EBITDA" is a non-GAAP financial measure that we define as net income (loss) less equity earnings from unconsolidated investment; 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 (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. 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.

Adjusted EBITDA

(In thousands)	Mineral Rights	Soda Ash	Corporate and Financing	Total
Last Twelve Months Ended September 30, 2022				
Net income (loss)	$ 264,980	$ 54,518	$ (58,583)	$ 260,915
Less: equity earnings from unconsolidated investment	—	(54,661)	—	(54,661)
Add: total distributions from unconsolidated investment	—	41,405	—	41,405
Add: interest expense, net	—	—	32,204	32,204
Add: Loss on extinguishment of debt	—	—	6,532	6,532
Add: depreciation, depletion and amortization	20,495	—	—	20,495
Add: asset impairments	1,860	—	—	1,860
Adjusted EBITDA	$ 287,335	$ 41,262	$ (19,847)	$ 308,750

NON-GAAP RECONCILIATIONS (CONTINUED)

“Free cash flow” or "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 receivable; less maintenance and expansion capital expenditures and cash flow used in acquisition costs classified as investing or financing activities. FCF is calculated before mandatory debt repayments. Free cash flow 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. Free cash flow may not be calculated the same for us as for other companies. Free cash flow 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

(In thousands)	Mineral Rights	Soda Ash	Corporate and Financing	Total
Last Twelve Months Ended September 30, 2022				
Net cash provided by (used in) operating activities of continuing operations	$ 262,362	$ 41,223	$ (50,474)	$ 253,111
Add: return of long-term contract receivable	1,679	—	—	1,679
Less: maintenance capital expenditures	$ —	$ —	$ (59)	$ (59)
Free cash flow	$ 264,041	$ 41,223	$ (50,533)	$ 254,731

(In thousands)	For the Year Ended December 31, 2015	2016	2017	2018	2019	2020	2021
Net cash provided by operating activities of continuing operations	$ 144,907	$ 80,243	$ 112,151	$ 178,282	$ 137,319	$ 87,568	$ 121,804
Add: distributions from unconsolidated investment in excess of cumulative earnings	—	—	5,646	2,097	—	—	—
Add: return of long term contract receivables	2,463	2,968	3,010	3,061	1,743	2,122	2,163
Less: maintenance capital expenditures	(416)	(28)	—	—	—	—	—
Less: distributions to non-controlling interest	(2,744)	—	—	—	—	—	—
Less: acquisition costs	—	(7,213)	517	—	—	(1,000)	(1,000)
Less: expansion capital expenditures	—	—	—	—	(22)	—	—
Free cash flow	$ 144,210	$ 75,970	$ 121,324	$ 183,440	$ 139,040	$ 88,690	$ 122,967

NON-GAAP RECONCILIATIONS (CONTINUED)

"Return on capital employed" or "ROCE" is a non-GAAP financial measure that we define as net income (loss) plus financing costs (interest expense plus loss on extinguishment of debt) divided by the sum of equity excluding equity of discontinued operations, and debt. Return on capital employed 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. Return on capital employed is a supplemental performance measure used by our management team that measures our profitability and efficiency with which our capital is employed. The measure provides an indication of operating performance before the impact of leverage in the capital structure.

Return on Capital Employed ("ROCE")

(In thousands)	Mineral Rights	Soda Ash	Corporate and Financing	Total
LTM Ended September 30, 2022				
Net income (loss)	$ 264,980	$ 54,818	$ (58,583)	$ 261,215
Financing costs	—	—	38,929	38,929
Return	$ 264,980	$ 54,818	$ (19,654)	$ 300,144
As of September 30, 2021				
Total assets	$ 662,370	$ 277,309	$ 1,327	$ 941,006
Less: total current liabilities excluding current debt	(15,921)	(40)	(11,627)	(27,588)
Less: total long-term liabilities excluding long-term debt	(52,684)	—	(468)	(53,152)
Capital employed	$ 593,765	$ 277,269	$ (10,768)	$ 860,266
Total partners' capital	$ 593,765	$ 277,269	$ (644,214)	$ 226,820
Class A convertible preferred units	—	—	179,927	179,927
Debt	—	—	453,519	453,519
Capital employed	$ 593,765	$ 277,269	$ (10,768)	$ 860,266
ROCE	44.6%	19.8%	N/A	34.9%
Excluding asset impairments:				
Return	$ 264,980	$ 54,818	$ (19,654)	$ 300,144
Add: asset impairments	1,860	—	—	1,860
Return excluding asset impairments	$ 266,840	$ 54,818	$ (19,654)	$ 302,004
ROCE excluding asset impairments	44.9%	19.8%	N/A	35.1%