

November 2023



Investor Presentation

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 presentation that address activities, events or developments that Natural Resource Partners L.P. (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. (NRP) 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 MEASURE

This presentation includes the use of Free cash flow (“FCF”) which is a financial measure not calculated in accordance with generally accepted accounting principals (“GAAP”). Please refer to the appendix for a reconciliation of FCF.

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.



Management Philosophy

- **We believe that as your partner, management's economic interests should be aligned with unitholders**
 - Every member of the executive team has a meaningful portion of their net worth invested in NRP
 - NRP executives and board of directors own more than 28% of the Partnership's outstanding units
- **We think long-term; we do not provide quarterly guidance or concern ourselves with meeting short-term earnings expectations**
 - Our focus is on maximizing the Partnership's earning power over five, ten, fifteen years and beyond
 - We believe this is the best approach to maximizing the intrinsic value of our business, which should in turn, maximize the long-term return on unitholders' investment
- **We believe shared values make for good partnerships**
 - We want partners who invest in us because they share our business philosophy and long-term focus



NRP's Business – What We Own

- **NRP owns approximately 13 million acres of mineral interests and other property rights across the United States**
 - If combined in a single tract, our ownership would cover roughly 20,000 square miles
 - Our ownership includes approximately 3.5 million acres of underground pore space for the sequestration of carbon dioxide (CO₂) located in the southern United States
 - Our assets provide critical inputs for the manufacturing of steel, electricity, building materials and components used in the generation of renewable energy

- **We also own 49% of Sisecam Wyoming, LLC, one of the world's largest producers of natural soda ash, an essential ingredient in the manufacturing of glass, detergents, solar panels, and batteries for electric vehicles**

- **The Partnership generated \$304 million of Free Cash Flow (FCF)⁽¹⁾ over the last twelve months (LTM) as of September 30, 2023**

(1) Free Cash Flow is a non-GAAP financial measure; See appendix for reconciliations

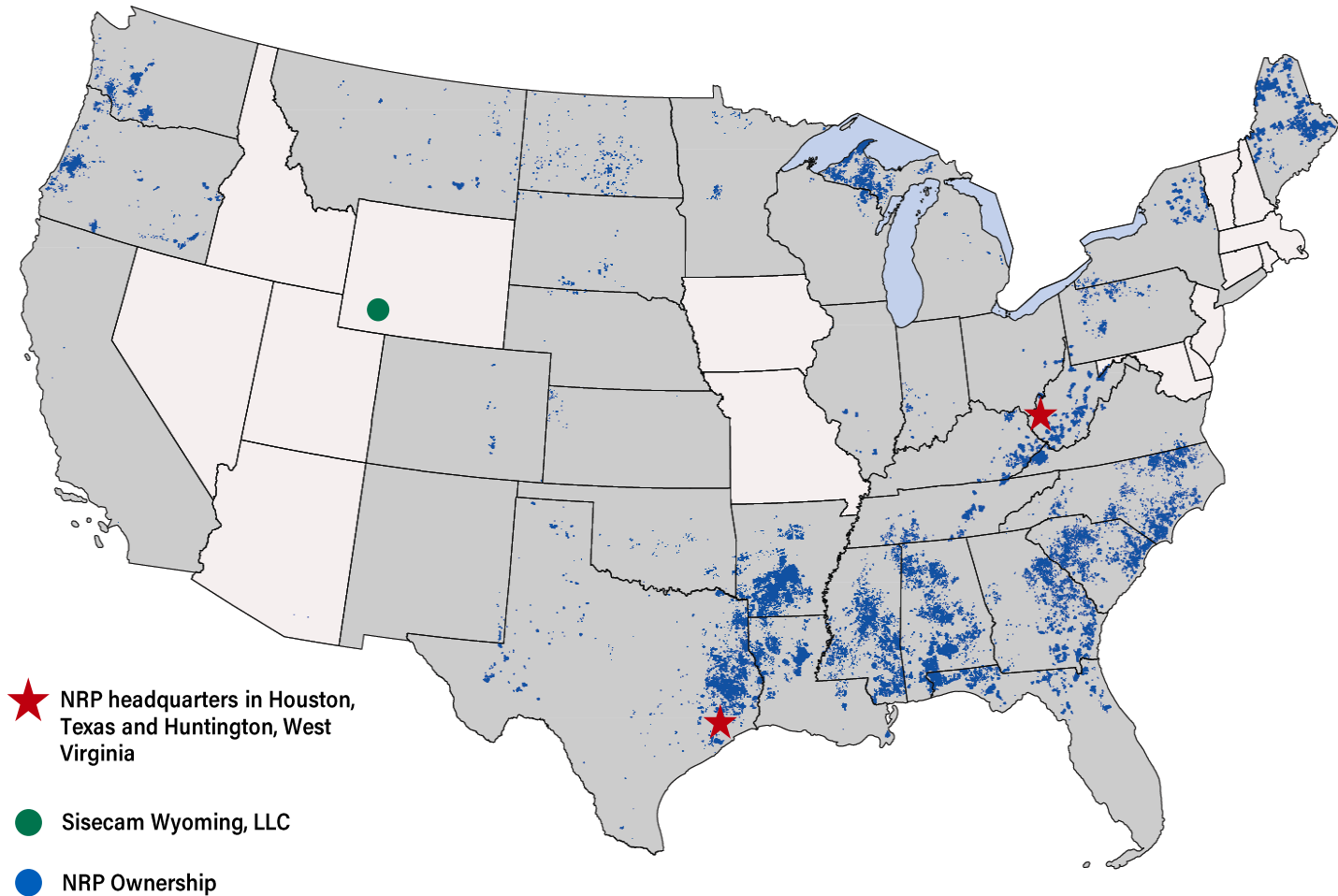


NRP's Business – What We Do Not Do

- **We do not conduct “operations” on any of our assets or directly engage in any type of industrial activity; instead, we lease our mineral and other rights to companies that conduct operations on our properties in exchange for paying royalties and other fees to us**
- **Operating expenses, capital costs and other liabilities arising out of production activities are borne entirely by our lessees**
- **In the case of our soda ash investment, operations are managed by our partner, Siseecam Resources, LLC**



NRP's Asset Ownership



Strategy

- **2015 marked a watershed event in the history of the Partnership**

- Falling commodity prices and high debt levels pushed our financial capacity to the brink
- We had almost \$1.5 billion of debt, representing more than two-thirds of our capital structure
- Our bonds were trading at 65 cents on the dollar, and our free cash flow was negative
- We could no longer rely on external sources of capital to refinance maturing debt
- In response, we embarked on a strategy to de-lever and de-risk the Partnership

- **Since then, we have made significant strides to improve the Partnership's financial position and operating performance**

- We aggressively cut costs, eliminated capital expenditures, and sold off underperforming assets
- We have right-sized the business from four business segments to two, both of which now earn returns on capital well in excess of their cost of capital



Strategy (continued)

- **Today, the Partnership is dramatically healthier and financially stronger**

- Operating and interest expenses are each more than 70% lower than they were when we began
- Free Cash Flow, which had been negative, exceeded \$300 million over the last twelve months as of September 30, 2023
- Debt, which had been almost \$1.5 billion, has declined more than 80%, to \$208 million at September 30, 2023
- All of this achieved without the use of debt forgiveness or bankruptcy

- **We have come a long way, but there is still more work to be done**

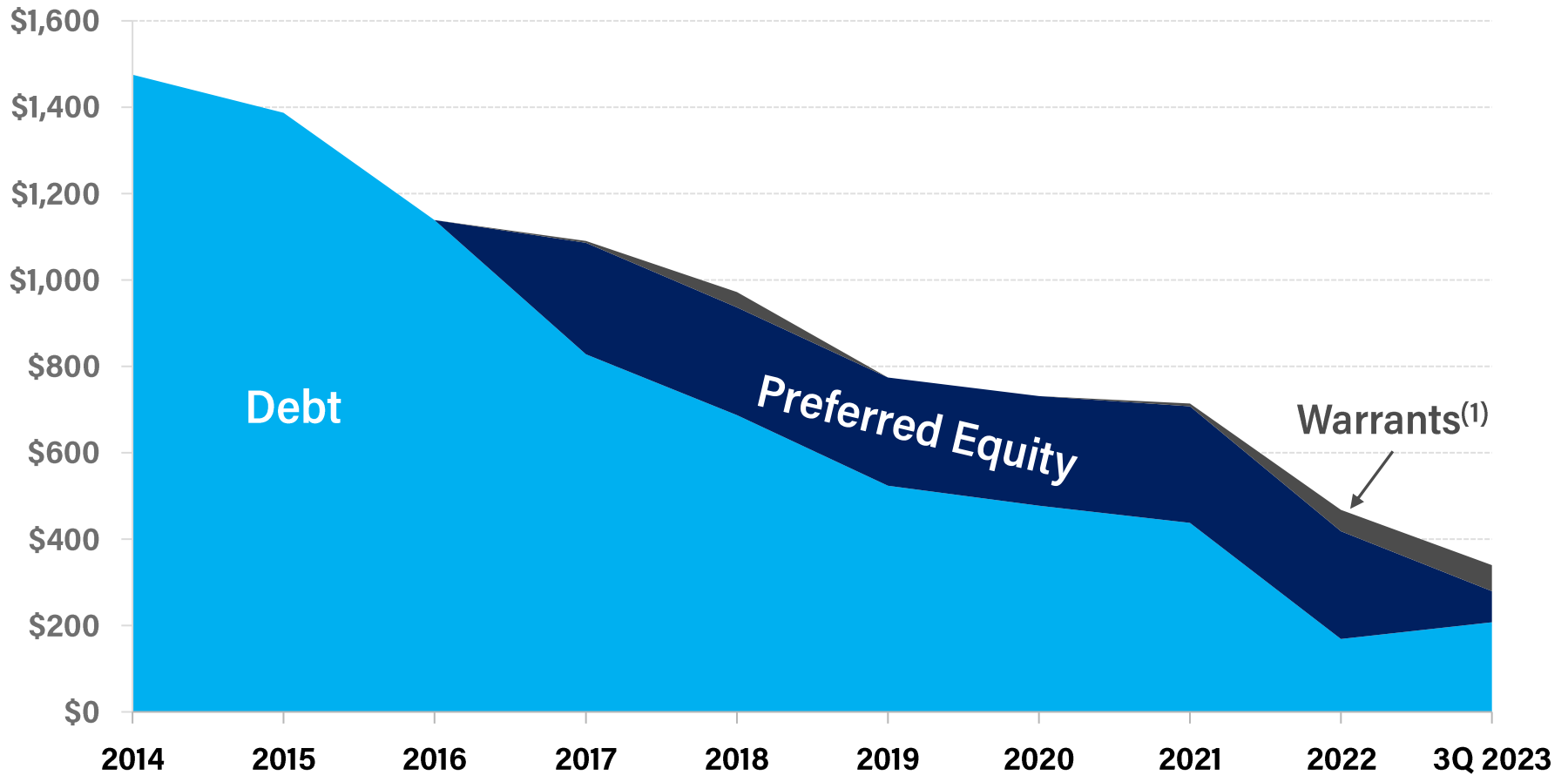
- Our goal is to retire all permanent debt, redeem all the 12% preferred equity, and eliminate all outstanding warrants, all of which will require approximately \$325 million⁽¹⁾
- Once all obligations are eliminated, common unitholders will have no competing claims on the Partnership's Free Cash Flow

(1) As of November 3, 2023



NRP's Committed To Eliminating Outstanding Obligations

(\$ in millions)



Note: as of December 31, unless otherwise noted

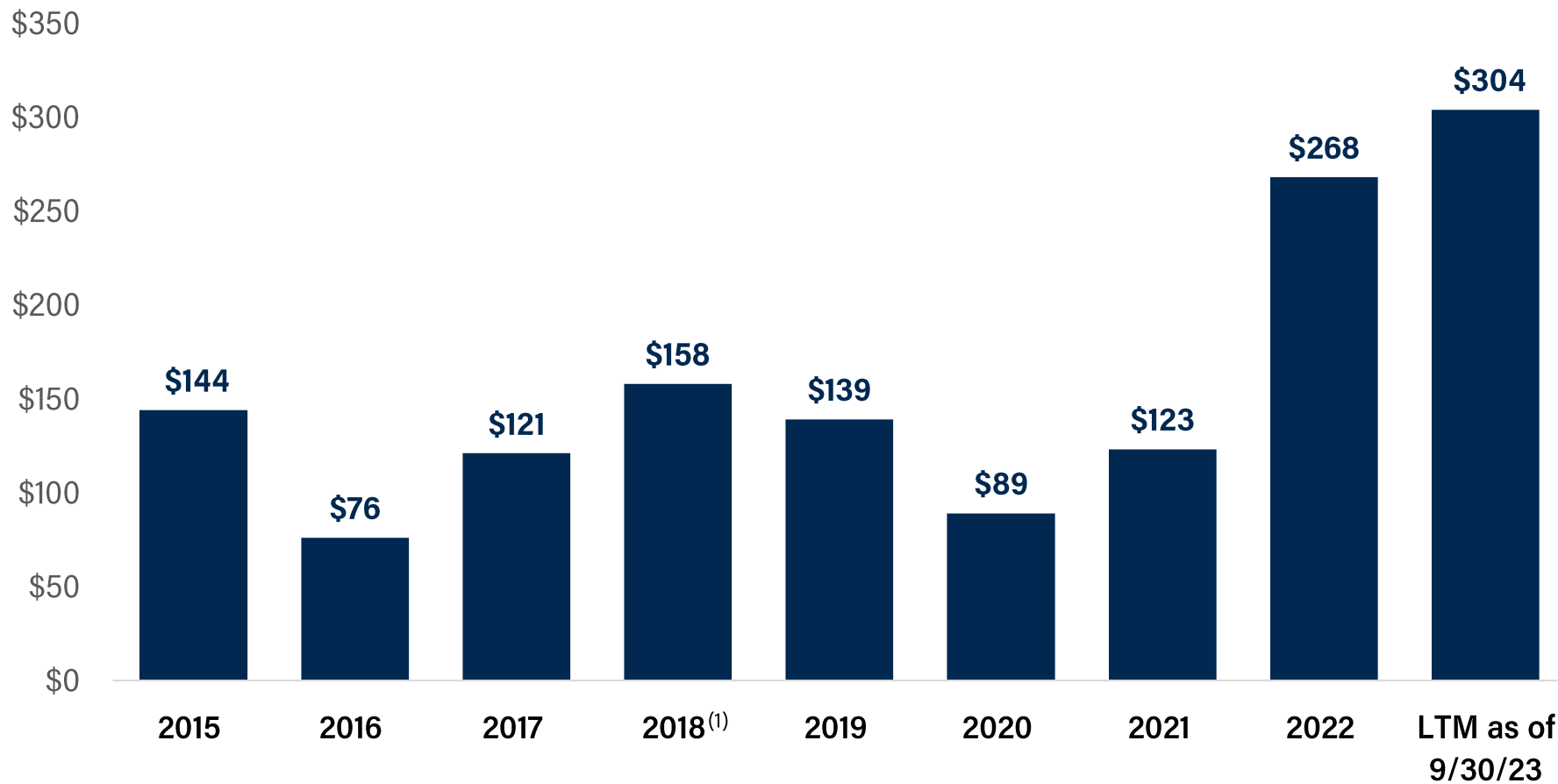
(1) 3Q 2023 warrant amount includes October repurchases



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Robust Free Cash Flow Generation

Free Cash Flow (\$ in millions)



Note: as of December 31, unless otherwise noted

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



NRP Financial Overview

LTM as of September 30, 2023

(\$ in millions)

Business Segment	Net Income	Free Cash Flow (FCF)⁽¹⁾
Mineral Rights	\$245	\$261
Soda Ash	74	77
Corporate Financing Costs ⁽²⁾	(18)	(16)
Corporate G&A Costs ⁽²⁾	(25)	(17)
NRP Consolidated	\$277	\$304

Note: May not foot due to rounding

(1) Non-GAAP financial measure; See appendix for reconciliations

(2) 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



Mineral Rights Segment Overview

- **NRP owns, manages, and leases mineral properties in the United States including interests in coal, industrial minerals, and other natural resources, as well as rights to sequester carbon dioxide underground and in standing forests and opportunities for renewable energy production**
- **NRP leases to experienced mine operators under long-term leases in exchange for royalty payments**
 - Royalty payments higher of either percentage of gross sales price or fixed price per ton
 - Diversification of over 150 leases with over 50 lessees



Mineral Rights Segment Overview (continued)

- **Mineral Rights Segment generated \$261 million of Free Cash Flow⁽¹⁾ over the Last Twelve Months as of September 30, 2023**
 - Over 65% of coal royalty revenues were derived from metallurgical coal
 - Metallurgical coal is essential in the steel making process
 - Does not face threats posed by environmental regulations of the power industry or low natural gas prices
 - Approximately 30% of segment revenues come from “Other Revenues”
 - Transportation & processing, wheelage, coal overriding royalty, minimum revenues, lease amendments, oil & gas royalties, aggregates royalty, and carbon neutral initiative (CNI) revenues

(1) Non-GAAP financial measure; See appendix for reconciliations



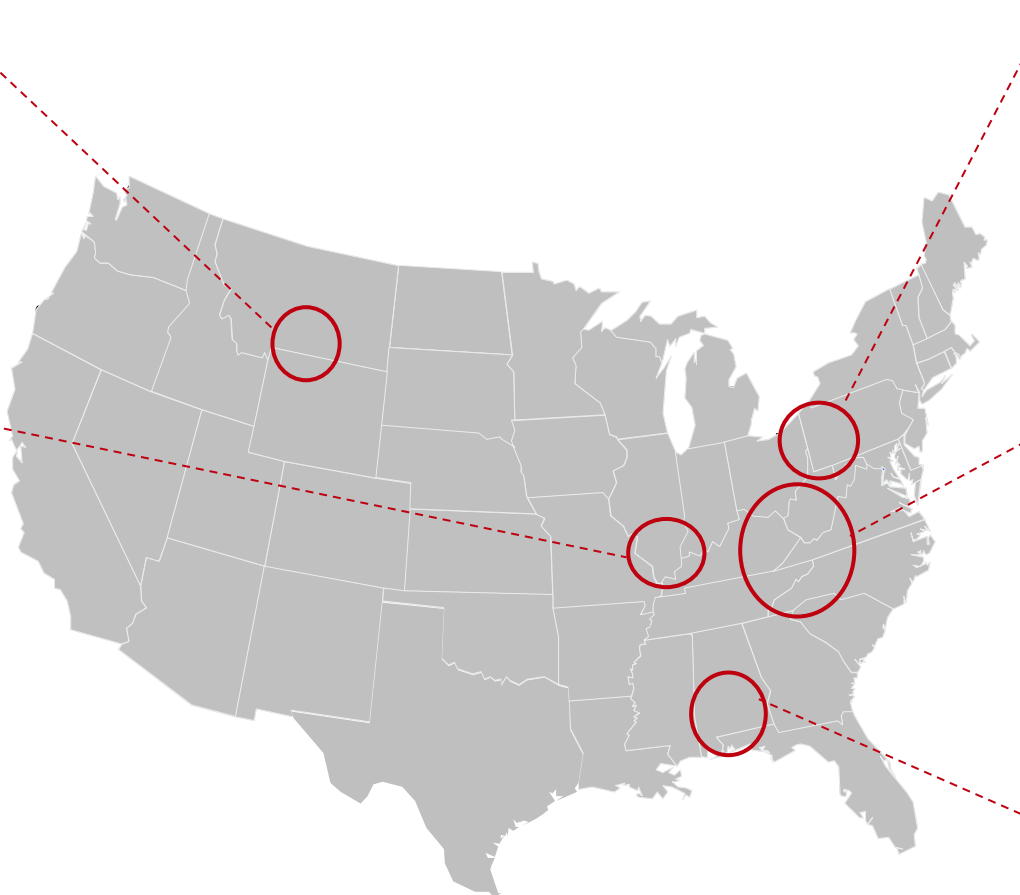
Coal Royalty Revenue Map

Northern Powder River Basin

2022 Tons Sold	4.3 mm tons
2022 Royalty Revenues	~10%
Coal Type	Thermal
Key Lessees	Western Energy

Illinois Basin

2022 Tons Sold	11.1 mm tons
2022 Royalty Revenues	~10%
Coal Type	Thermal
Key Lessees	Foresight Energy



Northern Appalachia

2022 Tons Sold	1.7 mm tons
2022 Royalty Revenues	~5%
Coal Type	Metallurgical / Thermal
Key Lessees	Alliance Resource Partners

Central Appalachia

2022 Tons Sold	13.6 mm tons
2022 Royalty Revenues	~65%
Coal Type	Metallurgical / Thermal
Key Lessees	Alpha Metallurgical/Ramaco

Southern Appalachia

2022 Tons Sold	1.8 mm tons
2022 Royalty Revenues	~10%
Coal Type	Metallurgical
Key Lessees	Hatfield Metallurgical

Note: does not include Gulf Coast which made up <1% of Royalty Revenues and 1% of Tons Sold in 2022



Carbon Neutral Initiatives

We do not plan to develop or operate any carbon sequestration energy projects ourselves but rather lease our acreage to companies that will conduct those operations in exchange for payment of royalties and other fees to us

Subsurface carbon dioxide (CO₂) sequestration

- NRP owns the legal rights to sequester CO₂ underground in approximately 3.5 million acres of pore space located in the southern United States which we believe is one of the largest collections of acreage with potential for carbon sequestration activities in the United States
- NRP currently has two leases in place (ExxonMobil and Oxy Low Carbon Ventures) on approximately 140,000 acres of pore space with potential CO₂ storage capacity of at least 800 million metric tons between the two leases
- Should injection take place, we could realize substantial long-term royalty cash flow from these projects beginning in the later part of this decade
- As technology and infrastructure advance in the carbon sequestration economy, NRP is well positioned to utilize our resources for global decarbonization as well as economically benefit with each ton of CO₂ injected into our pore space



Carbon Neutral Initiatives (continued)

▪ Renewable energy production

- Significant portions of NRP's vast ownership footprint possess the geologic characteristics and geographical locations necessary for renewable energy developments such as geothermal, solar, and wind
- In 2022, NRP executed its first geothermal lease with the potential to generate 15 MW of green, renewable electricity, as well as a new solar lease in 2023

▪ Forest carbon sequestration

- In October of 2021, NRP received and sold 1 million forest carbon offset credits for \$14 million
- Carbon offset credits were issued to NRP by the California Air Resources Board (CARB) and equate to 1 million metric tons of carbon being stored in NRP's forestlands in West Virginia
- In 2023, NRP sold additional carbon offset credits on forest growth with potential for additional carbon offset credits in future years as the forest grows

We do not plan to develop or operate any renewable energy projects ourselves but rather lease our acreage to companies that will conduct those operations in exchange for payment of royalties and other fees to us



Soda Ash Segment Overview

- **NRP owns a 49% equity interest in Sisecam Wyoming, LLC, a trona mine and soda ash production facility in the Green River Basin, Wyoming**
 - NRP receives distributions from Sisecam Wyoming which are reported as Free Cash Flow
 - NRP received \$77 million in distributions over the last twelve months as of September 30, 2023⁽¹⁾
- **Soda ash is used in production of glass, flue gas desulphurization to reduce air emissions, battery cathodes used for electric vehicles, solar panels, water and wastewater treatment, detergents, textiles, cellulose and paper, and water softening**
- **Soda ash demand is strongly correlated with global GDP**
- **Sisecam Wyoming is a natural soda ash facility, which has lower production costs and a better environmental profile than competing synthetic producers**

(1) Last Twelve Months of distributions includes early quarterly distributions in the second quarter of 2023



Soda Ash Segment Overview (continued)

- **Green River Basin in Wyoming is the largest natural trona deposit in the world**
 - Natural deposits are found in the United States (Wyoming and California), Turkey, and China
 - After trona is mined from the ground, it is heated, liquified and processed into natural, pure soda ash
- **Sisecam Wyoming has a reserve life of approximately 50 years**
 - Operates in the shallowest trona seam in Wyoming which allows for safety, cost, and operational advantages
- **Sisecam Wyoming's mission is to nurture a culture founded on safety**



Capital Structure

Total Capital as of 9/30/23 (\$ in millions)	
Debt	\$208
Preferred Equity	72
Common Equity	503
Total Capital	\$783



Appendix



Non-GAAP Reconciliations



Non-GAAP Reconciliations

"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

<u>(In thousands)</u>	<u>Mineral Rights</u>	<u>Soda Ash</u>	<u>Corporate and Financing</u>	<u>Total</u>
Last Twelve Months Ended September 30, 2023				
Net Cash provided by (used in) operating activities of continuing operations	\$ 258,168	\$ 76,639	\$ (32,727)	\$ 302,080
Add: return of long-term contract receivable	2,415	-	-	2,415
Less: maintenance capital expenditures	-	-	(69)	(69)
Free Cash Flow	\$ 260,583	\$ 76,639	\$ (32,796)	\$ 304,426

Corporate Costs

<u>(In thousands)</u>	<u>Net Income</u>	<u>EBITDA</u>	<u>FCF</u>
Last Twelve Months Ended September 30, 2023			
Corporate Financing Costs	\$ (17,753)	\$ -	\$ (15,814)
Corporate G&A Costs	(24,986)	(24,972)	(16,982)
Corporate and Financing Costs	\$ (42,739)	\$ (24,972)	\$ (32,796)

For the Year Ended December 31,

<u>(In thousands)</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Net Cash provided by operating activities of continuing operations	\$ 144,907	\$ 80,243	\$ 112,151	\$ 178,282	\$ 137,319	\$ 87,568	\$ 121,804	\$ 266,838
Add: Distributions from unconsolidated investment in excess of cumulative earnings	-	-	5,646	2,097	-	-	-	-
Add: return of long term contract receivable	2,463	2,968	3,010	3,061	1,743	2,122	2,163	1,723
Less: maintenance capital expenditures	(416)	(28)	-	-	-	-	-	(118)
Less: distributions to non-controlling	(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	\$ 268,443

