May 2025

Investor Presentation

Natural Resource Partners L.P.

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: future distributions on the Partnership’s common 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 measures 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.

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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 approximately 25% 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

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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 (CO_2) 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 $214 million of Free Cash Flow (FCF)(1) in the last twelve months (LTM) ended March 31, 2025**

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

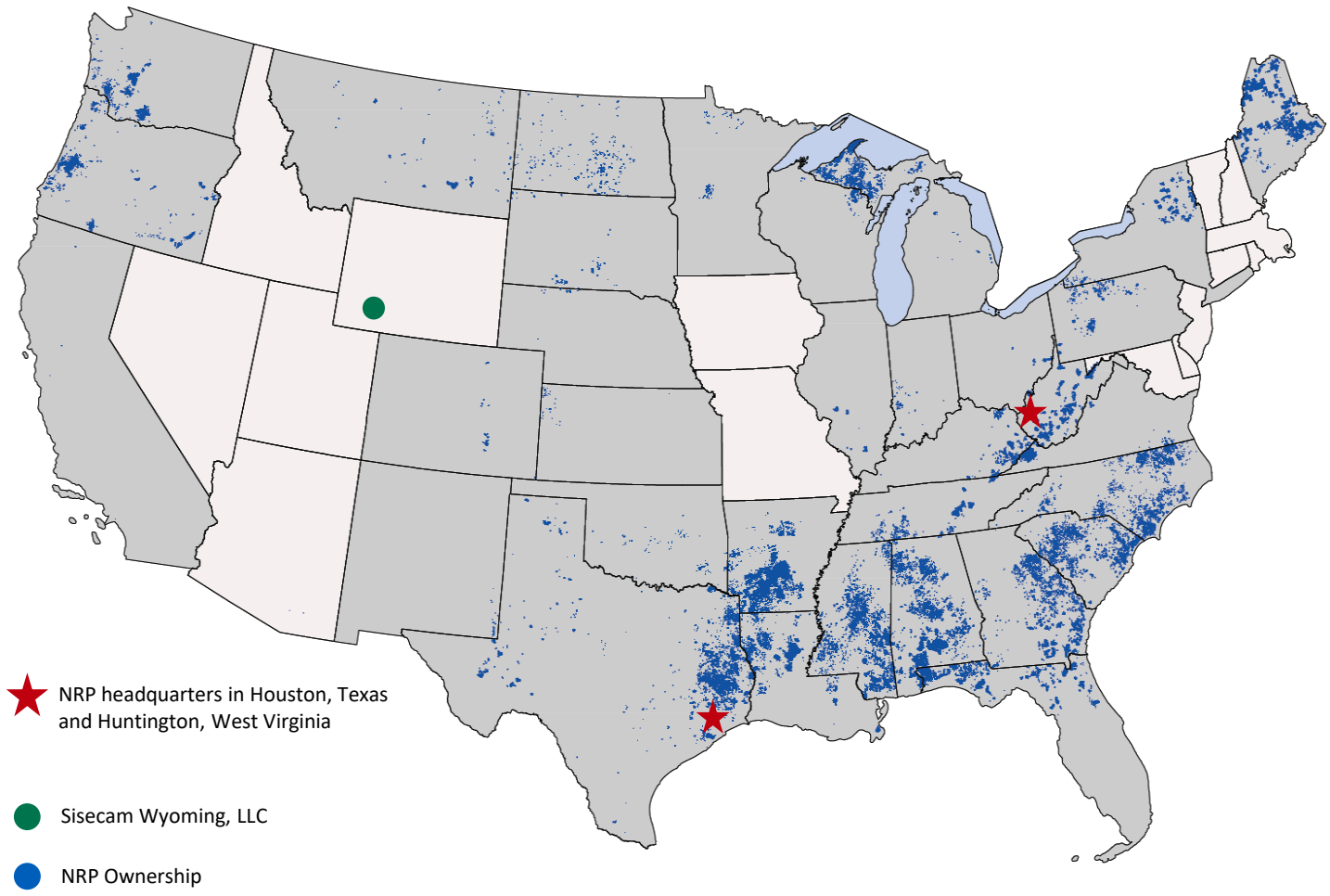
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NRP's Business – What We Do Not Do

- **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, Sisecam Chemicals Wyoming LLC**

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NRP's Asset Ownership



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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

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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, was $313 million in 2023, $251 million in 2024, and $214 million in the LTM ended March 31, 2025
  - Debt, which had been almost $1.5 billion, has declined 90%, to $139 million at March 31, 2025
  - Retired all of the originally issued $250 million preferred equity and 4 million warrants
  - All of this achieved without the use of debt forgiveness or bankruptcy
- **We remain focused on our strategy to pay off financial obligations in order to de-risk common equity and free up cash flow for distributions to unitholders**
  - Our goal is to pay off all remaining financial obligations
  - Once paid off, common unitholders will have no competing claims on the Partnership's Free Cash Flow

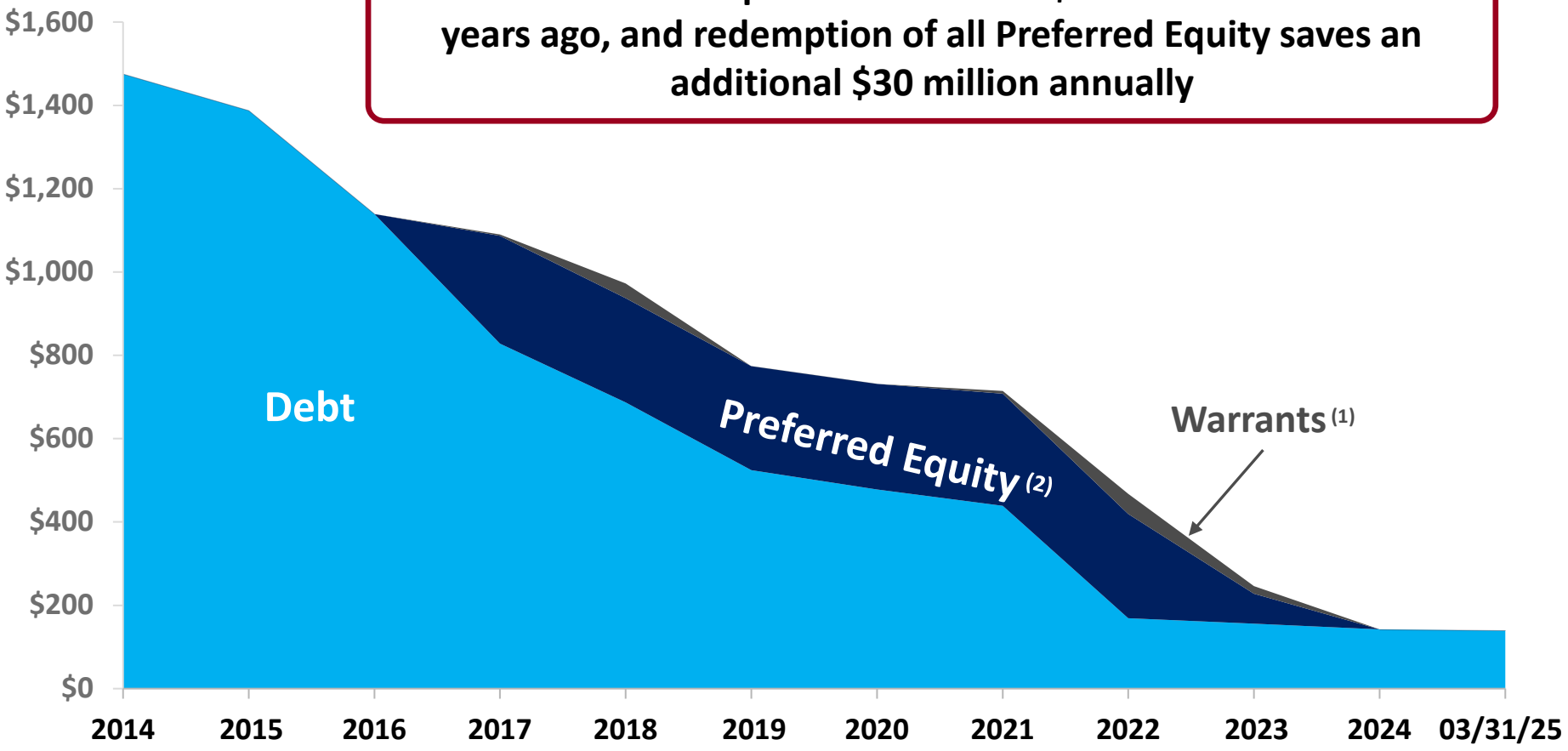
Our capital structure is solid, and we are generating robust levels of Free Cash Flow, with the prospect of significant increases in unitholder distributions once debt is repaid next year

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NRP's Committed To Eliminating Outstanding Obligations

($ in millions)

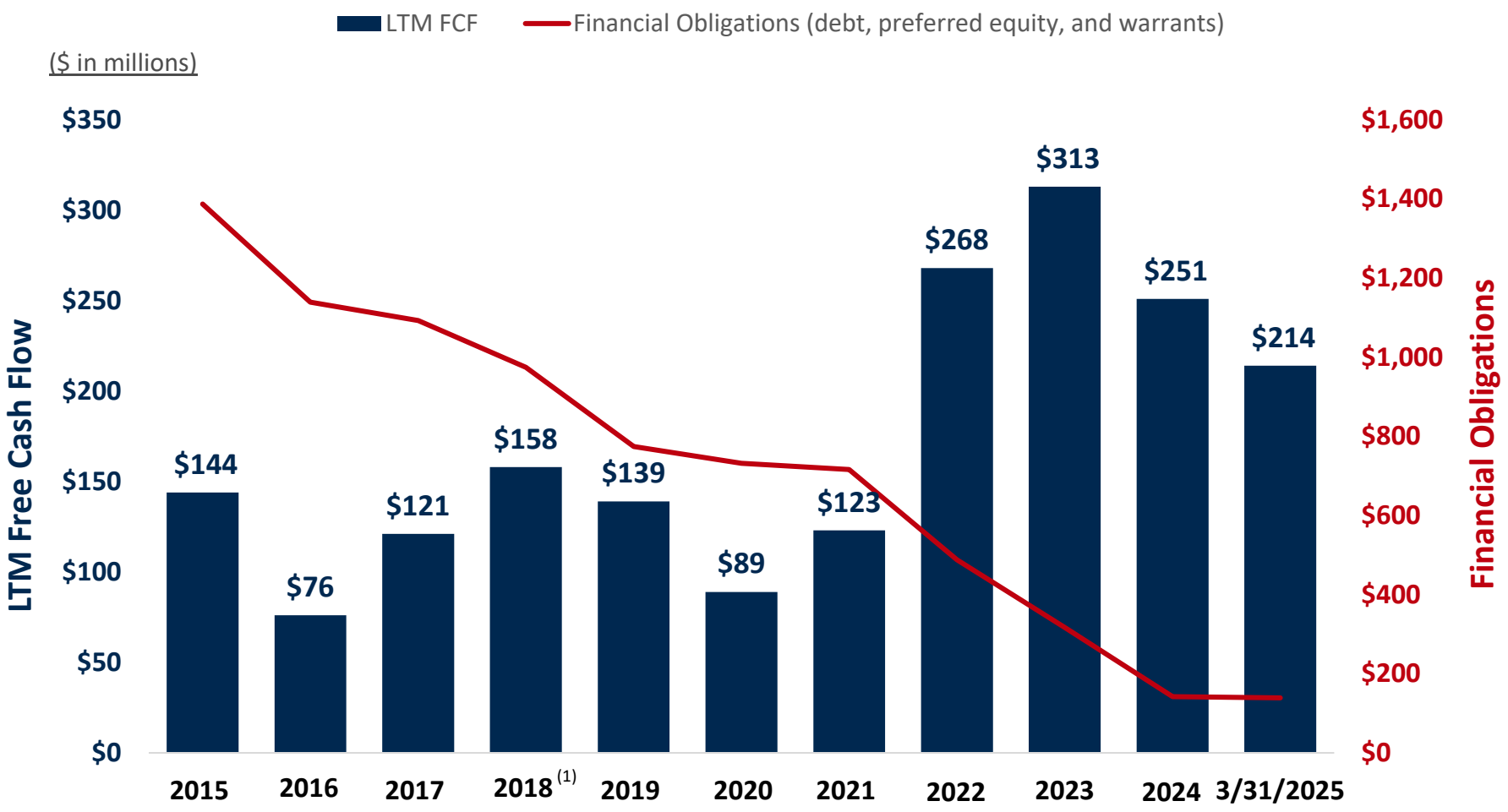
Our 2024 interest expense was almost $80 million less than ten years ago, and redemption of all Preferred Equity saves an additional $30 million annually



Note: as of December 31, unless otherwise noted
(1) ZERO warrants remain outstanding as of April 18, 2024
(2) ZERO preferred units remain outstanding as of August 7, 2024

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Free Cash Flow Generation



Note: as of December 31, unless otherwise noted
(1) Excludes one-time $25 million Hillsboro litigation settlement

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NRP Financial Overview

($ in millions)	LTM Ended March 31, 2025	
Business Segment	**Net Income**	**Free Cash Flow[(1)]**
Mineral Rights	$191	$218
Soda Ash	17	27
Corporate Financing Costs[(2)]	(15)	(14)
Corporate G&A Costs[(2)]	(26)	(17)
NRP Consolidated	**$168**	**$214**

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

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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 are the higher of a percentage of the gross sales price or a fixed price per ton
  - Diversification of over 150 leases with over 50 lessees
- **As a royalty owner, we benefit from higher sales prices without having to bear the burden of our operators' higher costs of production**
  - Inflation in the post-COVID world has raised the marginal cost of production for metallurgical and thermal coal
  - As production costs have increased, market prices have been forced to adjust upward to incentivize operators to continue producing
  - Despite this general increase in prices, metallurgical (met) and thermal coal are selling significantly below the highs seen in 2023 due to weaker met and thermal coal demand

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Mineral Rights Segment Overview (continued)

- **Mineral Rights segment generated $218 million of Free Cash Flow(1) in the LTM ended March 31, 2025**
  - Approximately 45% of segment revenues were derived from metallurgical royalty revenue
    - 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 20% of segment revenues were derived from thermal royalty revenue
    - Supported by international demand but subject to long-term secular decline as thermal coal power generation is “phased out” in the United States
  - Approximately 35% of segment revenues come from “Other Revenues”
    - Transportation & processing, wheelage, coal overriding royalty, minimum revenues, lease amendments, oil & gas royalties, aggregates royalty, property tax revenues, other, and carbon neutral revenues

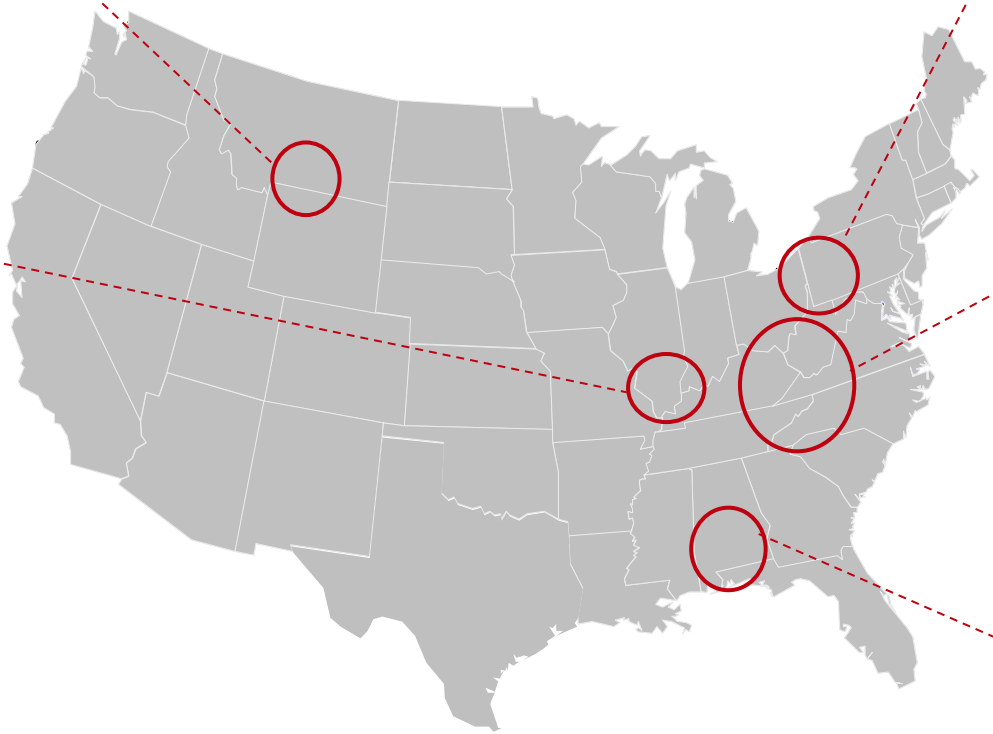
(1) Non-GAAP financial measure; See appendix for reconciliations

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Coal Royalty Revenue Map

Northern Powder River Basin	
2024 Tons Sold	2.8 mm tons
2024 Royalty Revenues	9%
Coal Type	Thermal
Key Lessees	Western Energy

Illinois Basin	
2024 Tons Sold	5.7 mm tons
2024 Royalty Revenues	8%
Coal Type	Thermal
Key Lessees	Foresight Energy



Northern Appalachia	
2024 Tons Sold	1.0 mm tons
2024 Royalty Revenues	2%
Coal Type	Metallurgical / Thermal
Key Lessees	Core Natural Resources / ARLP

Central Appalachia	
2024 Tons Sold	14.1 mm tons
2024 Royalty Revenues	63%
Coal Type	Metallurgical / Thermal
Key Lessees	Alpha Metallurgical/ Ramaco

Southern Appalachia	
2024 Tons Sold	2.7 mm tons
2024 Royalty Revenues	17%
Coal Type	Metallurgical
Key Lessees	Alabama Kanu Holdings, LLC

Note: NRP sold 1.3 million tons from the Gulf Coast area in 2024, which made up <1% of total coal royalty revenues

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Carbon Neutral Initiatives (CNI)

- **In 2019, we began to identify alternative revenue sources across our large portfolio of land and mineral assets, which includes the legal rights to sequester carbon dioxide (CO_2) in approximately 3.5 million acres of pore space**
- **The types of opportunities include the sequestration of CO_2 underground and in standing forests, and the generation of electricity using geothermal, solar and wind energy, as well as lithium production**
- **As with our existing Mineral Rights segment activities, we do not plan to develop or operate any carbon neutral projects ourselves, but instead lease our acreage to companies that will conduct those operations in exchange for payment of royalties and other fees to us**
- **Since 2019, we have generated $42 million of total revenues from carbon neutral activities within our Mineral Rights business segment**
- **While we continue to be active in these endeavors, future cash flows from carbon neutral activities are uncertain**

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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
  - Soda Ash segment generated $27 million of Free Cash Flow[(1)] in the LTM ended March 31, 2025
- **Soda ash is used in the 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, but recent increases in global production capacity and slowing customer demand has created a difficult market with sales prices currently below cost of production for many producers**
- **The downward pressure on soda ash prices is expected for several years as the market works to absorb this excess capacity and drive prices material higher**

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Soda Ash Segment Overview (continued)

- **Sisecam Wyoming is a natural soda ash facility in the Green River Basin, which has lower production costs and a better environmental profile than competing synthetic producers (moved from the previous slide)**

- **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 life of estimated economic tonnage of approximately 50 years**
  - Operates in the shallowest trona seam in the Green River Basin which allows for safety, cost, and operational advantages

- **Sisecam Wyoming is consistently recognized as one of the safest natural soda ash producers**

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Capital Structure

Total Capital as of 3/31/25 ($ in millions)	
Debt	$139
Common Equity	554
Total Capital	$693

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Appendix

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Non-GAAP Reconciliations

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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

(In thousands)	Mineral Rights	Soda Ash	Corporate and Financing	Total
Last Twelve Months Ended March 31, 2025				
Net Cash provided by (used in) operating activities of continuing operations	$ 215,642	$ 27,342	$ (31,566)	$ 211,418
Add: return of long-term contract receivable	2,718	-	-	2,718
Free Cash Flow	$ 218,360	$ 27,342	$ (31,566)	$ 214,136

Corporate Costs

(In thousands)	Net Income	EBITDA	FCF
Last Twelve Months Ended March 31, 2025			
Corporate Financing Costs	$ (14,735)	$ -	$ (14,115)
Corporate G&A Costs	(25,674)	(25,657)	(17,451)
Corporate and Financing Costs	$ (40,409)	$ (25,657)	$ (31,566)

	For the Year Ended December 31,										LTM Ended
(In thousands)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	March 31, 2025
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	$ 310,978	$ 248,493	$ 211,418
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	2,463	2,665	2,718
Less: maintenance capital expenditures	(416)	(28)	-	-	-	-	-	(118)	(10)	-	-
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	$ 268,443	$ 313,431	$ 251,158	$ 214,136

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