May 2026

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

- **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, learn from our mistakes, and resist the temptation to follow the crowd**
- **We have an incessant focus on maximizing intrinsic value per unit that permeates everything we do**

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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 assets provide critical inputs for the manufacturing of steel, electricity, building materials, components used in the generation of renewable energy, and approximately 3.5 million acres of underground pore space for the sequestration of carbon dioxide (CO2) located in the southern United States
  - Roughly 90% of the mineral interest we own do no currently produce income. A non-producing 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. We are content to hold nonproducing minerals for the long-term and think of them as our call options on greatness.
- **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**
- **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 partner.**

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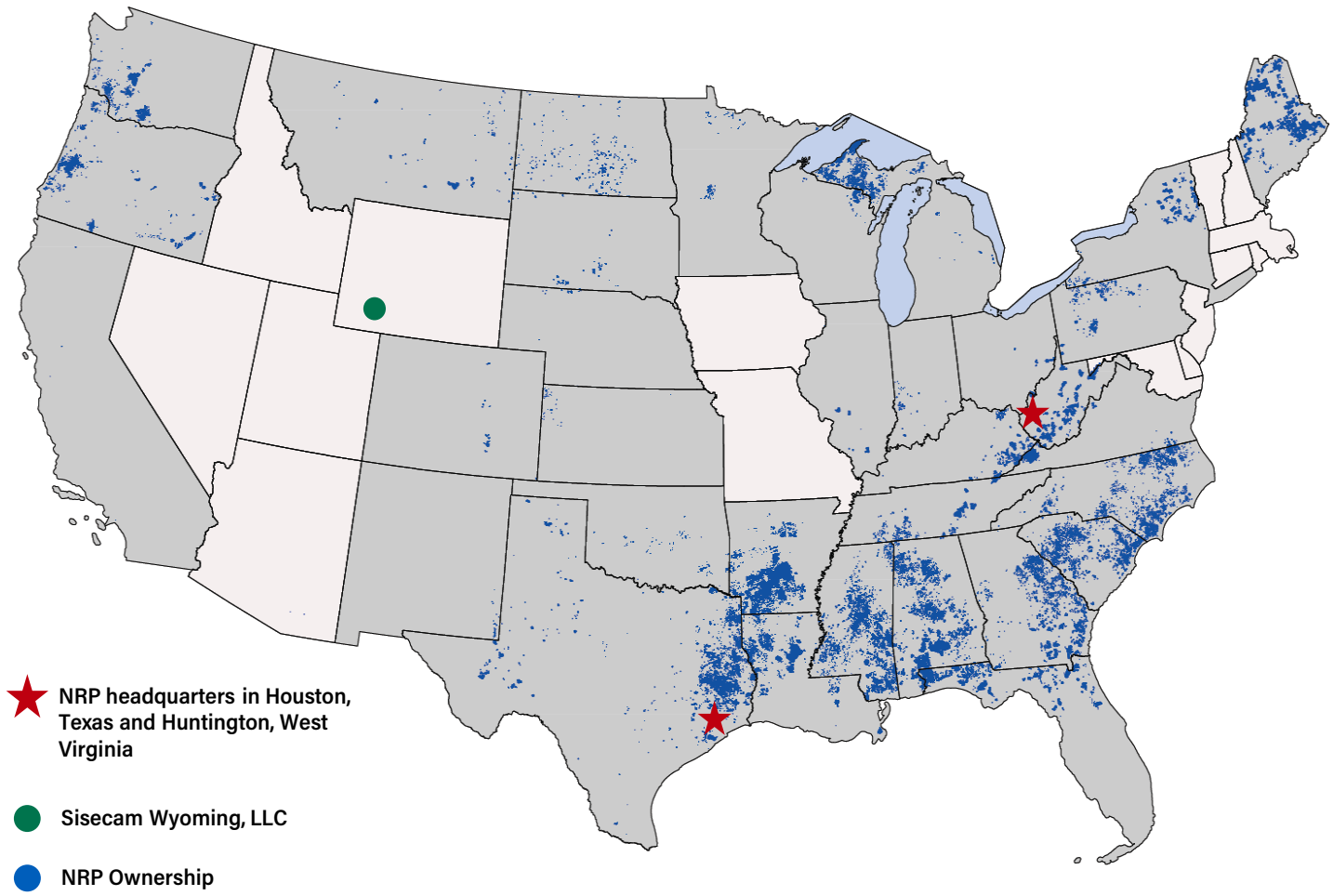
NRP's Asset Ownership



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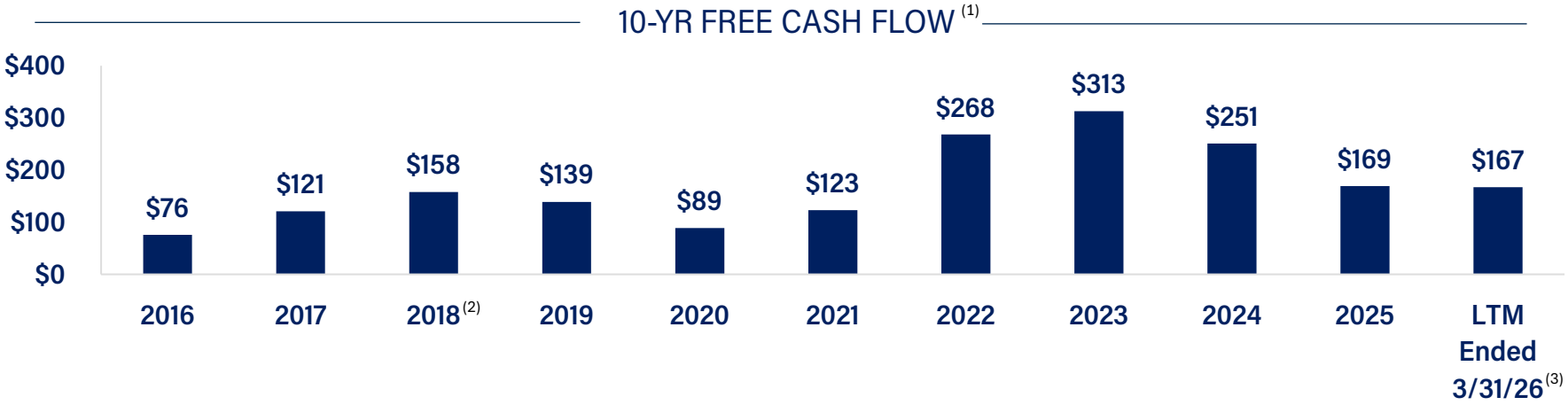
Performance and Volatility

- **The primary metric we use to measure our performance 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**



- **The significant cash flow volatility of our business influences every decision we make**
  - We manage our affairs with a conservative mindset
  - We incorporate a margin of safety into capital allocation decisions to compensate for potential mistakes in our forecasting process
  - We regularly stress test our business to understand the consequences of an adverse event, or combination of events

(1) Free Cash Flow is a non-GAAP financial measure; See appendix for reconciliations
(2) Does not include $25 million from Hillsboro litigation settlement
(3) Does not include $39 million investment in soda ash business

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Business Segments

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

10-YR SEGMENT FREE CASH FLOW*(1)

	2016	2017	2018(2)	2019	2020	2021	2022	2023	2024	2025	LTM Ended 3/31/26(3)
Mineral Rights	$ 137	$ 170	$ 190	$ 181	$ 126	$ 161	$ 265	$ 262	$ 245	$ 185	$ 184
Soda Ash	39	49	47	32	14	11	45	81	39	8	5
Corporate & Financing	(101)	(97)	(79)	(73)	(51)	(49)	(41)	(30)	(32)	(24)	(21)
Total Free Cash Flow	**$ 76**	**$ 121**	**$ 158**	**$ 139**	**$ 89**	**$ 123**	**$ 268**	**$ 313**	**$ 251**	**$ 169**	**$ 167**

*May not foot due to rounding
(1) Free Cash Flow is a non-GAAP financial measure; See appendix for reconciliations
(2) Does not include $25 million from Hillsboro litigation settlement
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Strategy

- **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 deployed most of our internally-generated cash flow to pay off preferred stock and debt, most of which had equity-like costs**
- **This strategy of prioritizing debt reduction over capital investments and unitholder distributions 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**

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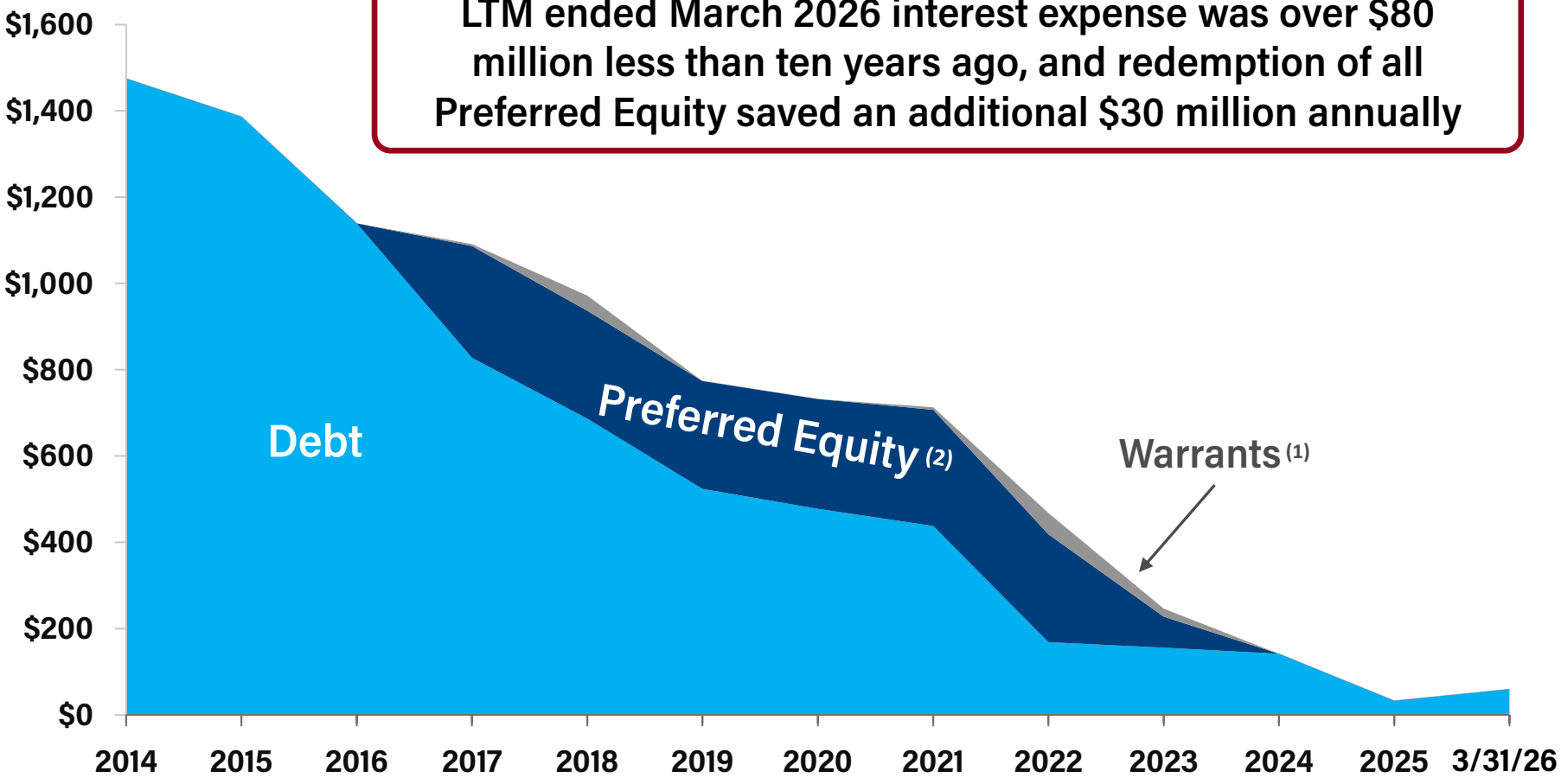
Paydown of Financial Obligations

($ in millions)

LTM ended March 2026 interest expense was over $80 million less than ten years ago, and redemption of all Preferred Equity saved an additional $30 million annually



Note: as of December 31, unless otherwise noted
(1) Warrants fully settled in April 2024
(2) Preferred units fully redeemed in August 2024

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Long-term Capital Allocation

- **After debt is retired, our priorities for capital deployment will shift to the following: 1) Unitholder distributions; 2) Unit repurchases; and 3) Opportunistic acquisitions and 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.

2. **Unit repurchases at material discounts to our estimate of intrinsic value -** 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 at *less* than intrinsic value, unitholders who do not sell receive a transfer of value from those who sold. If the repurchase price is *greater* than intrinsic value, selling unitholders benefit at the expense of those that remain.

3. **Opportunistic investments where we can acquire assets that fall within our circle of competence at bargain prices -** 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.

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Segment Overview

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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 approximately 150 leases with approximately 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 the break-even prices, we believe the significant decline in coal prices over the last 24 months has many operators currently operating at razor-thin margins

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Mineral Rights Segment Overview (continued)

- **Mineral Rights segment generated $184 million of Free Cash Flow(1) in the last twelve months ended March 31, 2026**
  - 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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Mineral Rights Segment Outlook

- **Prices for metallurgical and thermal coal are down over 50% from the highs of '22 and we do not expect a near term recovery in prices due to soft steel demand and low priced North American natural gas**
- **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**
- **Longer term, we believe:**
  - Limited investment in new metallurgical coal supply, increased production costs, qualified labor shortages, and secular demand trends for steel will provide support for metallurgical coal prices at higher levels when compared to historical norms
  - Thermal coal prices should also benefit from limited new investment, increased production costs and labor shortages, but we expect the impact of those factors to be more than offset by the continued long-term secular decline in North American thermal demand

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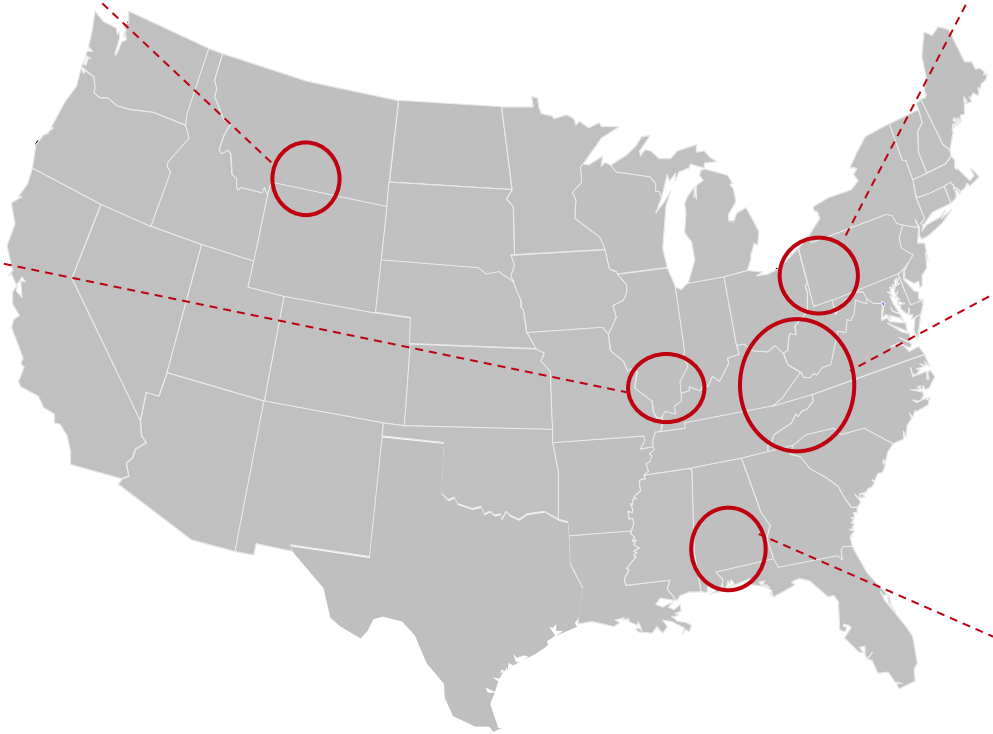
Coal Royalty Revenue Map

Northern Powder River Basin	
2025 Tons Sold	2.9 mm tons
2025 Royalty Revenues	10%
Coal Type	Thermal
Key Lessees	Western Energy

Illinois Basin	
2025 Tons Sold	7.2 mm tons
2025 Royalty Revenues	12%
Coal Type	Thermal
Key Lessees	Foresight Energy



Northern Appalachia	
2025 Tons Sold	3.1 mm tons
2025 Royalty Revenues	3%
Coal Type	Metallurgical / Thermal
Key Lessees	ARLP

Central Appalachia	
2025 Tons Sold	12.8 mm tons
2025 Royalty Revenues	59%
Coal Type	Metallurgical / Thermal
Key Lessees	Alpha Metallurgical/ Ramaco

Southern Appalachia	
2025 Tons Sold	2.2 mm tons
2025 Royalty Revenues	15%
Coal Type	Metallurgical
Key Lessees	Alabama Kanu Holdings, LLC

Note: NRP sold 1.0 million tons from the Gulf Coast area in 2025, 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 $43 million of total revenues from carbon neutral activities within our Mineral Rights business segment
- The general market for most CNI activities has slowed significantly over the last 15 months as political, regulatory, and market uncertainties pose significant hurdles for developers contemplating large capital investments for carbon neutral projects

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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
  - 50 year estimated reserve life
- **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**
- **Sisecam Wyoming is a natural soda ash facility which has lower production costs and a better environmental profile than competing synthetic producers**
- **Green River Basin in 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 is consistently recognized as one of the safest natural soda ash producers**
- **Since acquiring our interest in SWY 13 years ago, NRP has received half a billion dollars in distributions, net of the $39 million investment made this year**
  - Annual distributions have ranged widely, from a low of negative $39 million to a high of $81 million - averaging roughly $38 million per year
  - As of today, those distributions received have already delivered to NRP an 11% compound annualized return and a 1.6-to-1 multiple on our investment

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Soda Ash Segment Outlook

- **Soda ash demand is strongly correlated with global GDP, but recent increases in global production capacity from China and slowing customer demand due to declining construction activity and lower demand for flat glass have created the most difficult market for soda ash producers in a generation, with international sales prices currently below cost of production for most producers**
- **Global soda ash prices have fallen over 60% from the highs of 2023, and while we were early to foresee the current downturn, we are surprised by its depth and duration**
- **It is our view that it will likely take several years for demand to grow and/or supply to rationalize sufficiently for the market to reach a price equilibrium consistent with historical norms**
- **We have not received a distribution from Sisecam Wyoming since the second quarter of 2025 and do not expect distributions to resume until soda ash demand rebounds or high-cost production is rationalized**
- **In the first quarter of 2026, NRP and Sisecam Wyoming's managing partner made 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**
- **Decisions to invest additional capital in Sisecam Wyoming will be evaluated through the same lens we would apply to all investments: maximizing NRP's intrinsic value per unit while maintaining a conservative bias and an appropriate margin of safety**
- **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**

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Appendix

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Capital Structure

	Book Value as of 3/31/26	Market Value*
Debt	$60	$60
Common Equity	625	1,410
Total Capital	**$685**	**$1,470**

***Market Value debt as of 3/31/26, and common equity calculated using ending unit price x units outstanding as of 5/18/26**

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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 capital expenditures and cash flow used in acquisition costs classified as investing or financing activities and capital to unconsolidated investment. 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, 2026				
Net cash provided by (used in) operating activities of continuing operations	$ 181,005	$ 4,733	$ (21,285)	$ 164,453
Add: return of long-term contract receivable	2,943	-	-	2,943
Less: capital to unconsolidated investment	-	(39,200)	-	(39,200)
Free cash flow	$ 183,948	$ (34,467)	$ (21,285)	$ 128,196
Add: investment in soda ash business	-	39,200	-	39,200
Free cash flow before investment in soda ash business	$ 183,948	$ 4,733	$ (21,285)	$ 167,396

Corporate Costs

(In thousands)	Net Income	EBITDA	FCF
Last Twelve Months Ended March 31, 2026			
Corporate Financing Costs	$ (6,289)	$ -	$ (5,494)
Corporate G&A Costs	(22,321)	(22,303)	(15,791)
Corporate and Financing Costs	$ (28,610)	$ (22,303)	$ (21,285)

	For the Year Ended December 31,										LTM Ended
(In thousands)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	March 31, 2026
Net cash provided by operating activities of continuing operations	$ 80,243	$ 112,151	$ 178,282	$ 137,319	$ 87,568	$ 121,804	$ 266,838	$ 310,978	$ 248,493	$ 165,863	$ 164,453
Add: distributions from unconsolidated investment in excess of cumulative earnings	-	5,646	2,097	-	-	-	-	-	-	-	-
Add: return of long term contract receivable	2,968	3,010	3,061	1,743	2,122	2,163	1,723	2,463	2,665	2,885	2,943
Less: capital to unconsolidated investment	-	-	-	-	-	-	-	-	-	-	(39,200)
Less: capital expenditures	(28)	-	-	(22)	-	-	(118)	(10)	-	-	-
Less: acquisition costs	(7,213)	517	-	-	(1,000)	(1,000)	-	-	-	-	-
Free cash flow	$ 75,970	$ 121,324	$ 183,440	$ 139,040	$ 88,690	$ 122,967	$ 268,443	$ 313,431	$ 251,158	$ 168,748	$ 128,196
Add: investment in soda ash business	-	-	-	-	-	-	-	-	-	-	39,200
Free cash flow before investment in soda ash business	$ 75,970	$ 121,324	$ 183,440	$ 139,040	$ 88,690	$ 122,967	$ 268,443	$ 313,431	$ 251,158	$ 168,748	$ 167,396

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