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# Reliable Energy For Today And Tomorrow

Alliance Resource Partners, L.P.

Investor Presentation

May 19, 2026

# Legal Disclaimers

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# Alliance Resource Partners, L.P. Snapshot

## Company Description

- Leading energy company with nearly three decades of operational expertise, providing reliable and affordable feedstock for baseload energy as the second largest coal producer in the eastern U.S.
- High-quality oil & gas minerals royalty platform with over \$785 million invested and ability to re-deploy organic cash flow to fund acquisitions
- Strong balance sheet and extensive track record as prudent stewards of capital and demonstrated commitment to financial discipline
- Strong alignment with insiders owning ~17% of total equity

## Key Statistics (1Q26 Actuals) <sup>1</sup>

- |   |                       |
|---|-----------------------|
| • Market Capitalization: <sup>2</sup>                   | \$3,233 million       |
| • Enterprise Value: <sup>2</sup>                        | \$3,712 million       |
| • Total 1Q26 LTM Revenue:                               | \$2,170 million       |
| • Total 1Q26 LTM Adjusted EBITDA:                       | \$694 million         |
| • Total / Net Debt:                                     | \$508 / \$479 million |
| • Total / Net Leverage Ratio:                           | 0.73x / 0.69x         |
| • Qtr. / Annualized Distribution Per Unit: <sup>3</sup> | \$0.60 / \$2.40       |

## Alliance Business Overview



### Coal

Operate seven underground mining complexes producing coal primarily for the electric power generation markets and guiding to sell 33.75 to 35.25 million tons in FY26E



### Royalties

Own growing portfolio of mineral and royalty interests across 70,000 net royalty acres in premier U.S. oil & gas producing regions as well as coal reserves in basins in which we operate



### Other Growth

Current investments in technology, energy, and related infrastructure that leverage core strengths and strategic relationships intending to drive growth, create new platforms, and generate long-term cash flow

<sup>1</sup> Includes non-GAAP financial measures. Please see Appendix for a definition and reconciliation to its comparable GAAP measure. <sup>2</sup> Market Capitalization and Enterprise Value calculated as of May 15, 2026. <sup>3</sup> Quarterly cash distribution rate of \$0.60 per unit announced on April 27, 2026, payable on May 15, 2026 to all unitholders of record as of the close of trading on May 8, 2026.

# Master Limited Partnership (“MLP”) Overview<sup>1</sup>

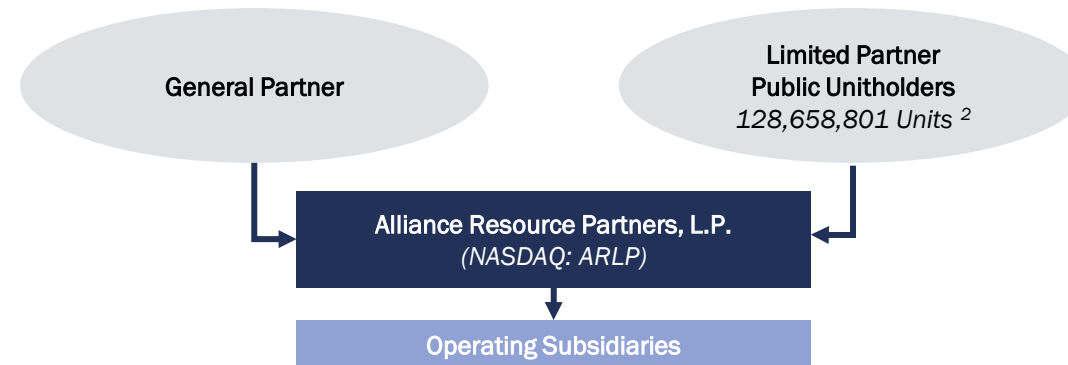
## What Is An MLP?

- MLPs are tax-advantaged, yield-oriented public vehicles formed for the purpose of owning certain qualifying businesses, typically related to energy infrastructure or other natural resource-related activities
- Publicly traded limited partnership interests trade in “units” rather than stock
- An MLP classified as a partnership is a pass-through entity that pays no federal income tax at the entity level; instead, unitholders report proportionate share of annual partnership K-1 income or loss on their individual tax returns
- This compares to public corporations whereby income is taxed twice – once at the corporate level and again at the shareholder level when distributed (dividends)

## MLP Tax Advantages (Distributions & Basis)

- MLP unitholders receive cash distributions rather than dividends
- Generally, cash distributions are treated as a non-taxable return of capital as long as the unitholder’s tax basis remains above zero
- Unitholder basis in partnership units (the amount paid, increased or decreased by various adjustments) is reduced by the amount of the distribution
- When an investor sells an MLP unit, their taxable gain is the difference between the sales price and the unitholder’s adjusted basis
- Additionally, if a unitholder passes away and the units pass to heirs, the basis is reset to fair market value of the units on the date of death, and prior distributions are not taxed

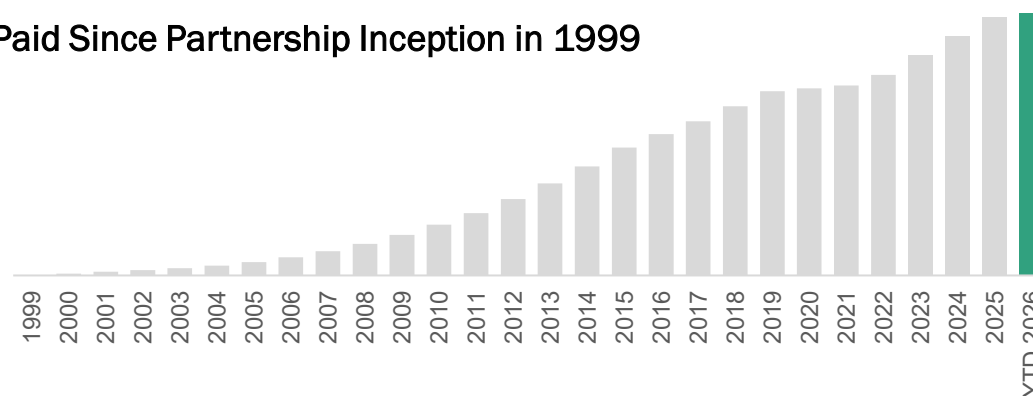
## Summary Organizational Structure



## Alliance Historical Cash Distributions

~\$4.9 Billion Cumulative Cash Distributions

Paid Since Partnership Inception in 1999



Please note this is for informational purposes only and should not be construed as offering tax advice. Consult your tax advisor regarding your own situation.

<sup>1</sup> Sources: Energy Infrastructure Council. Vinson & Elkins: An Introduction: Master Limited Partnerships. <sup>2</sup> As of May 8, 2026.

## ARLP Key Investment Highlights

**Second Largest Coal Producer in Eastern U.S. With Strategically Located, Low Cost, Tier 1 Assets**

**Multi-Year Sales Visibility Through Strong Contract Book and Blue-Chip, Domestic Utility Relationships**

**Significant U.S. Electricity Demand from Data Centers (including AI), On-Shoring of Manufacturing, and Electrification**

**Policy Tailwinds Reinforcing Coal's Critical Role in Grid Reliability and Delaying Coal-Fired Power Plant Retirements**

**Scaling High-Quality O&G Minerals Portfolio With Meaningful Exposure to Top-Tier Operators in Permian Basin**

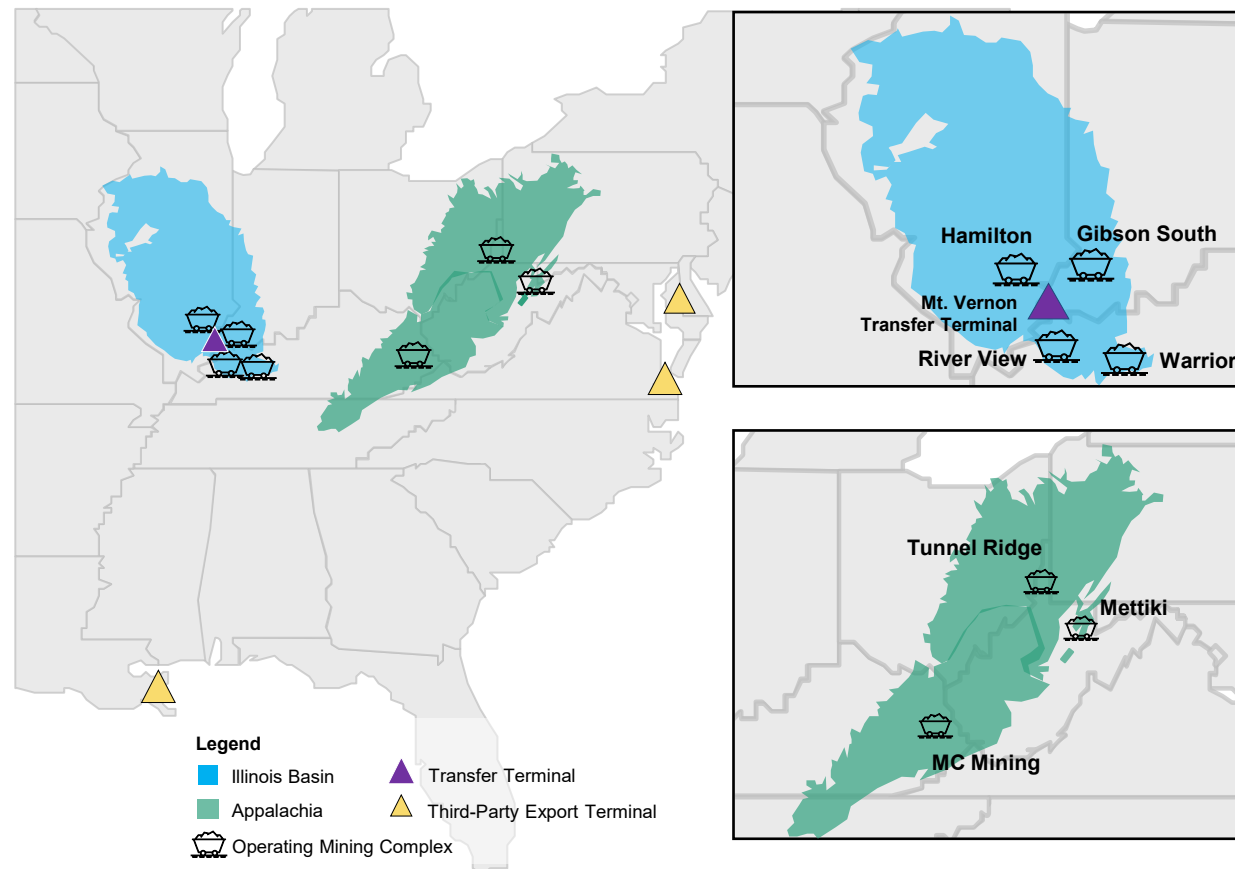
**Strong Track Record Underpinned by Disciplined Financial Principles & Capital Allocation Strategy**

**Strategically Pursue Growth Investments For Potential Long-Term Cash Flow And Unitholder Value**

# Leading Coal Producer in Eastern U.S. With Strategically Located, Low Cost, Tier 1 Assets

## Coal Operations Asset Overview

- Second largest coal producer in the eastern U.S. with well-positioned assets to serve growing electricity demand
- Seven underground mining complexes in IL, IN, KY, MD, PA, and WV, as well as a coal-loading terminal in IN on the Ohio River strategically located to serve both domestic and export markets
- Produces high heat content thermal coal, ranging from 11,400 to 13,200 Btu/lb
- Major capital spend projects at key mines substantially completed in 2025 to lower costs and extend mine life



Illinois Basin	
FY25 Tons Sold	25.8 MM (78% of total)
Heat Content (Btus / pound) <sup>1</sup>	11,570
Reserves and Resources (mm) <sup>2</sup>	1,438

Appalachia	
FY25 Tons Sold	7.2 MM (22% of total)
Heat Content (Btus / pound) <sup>1</sup>	12,620
Reserves and Resources (mm) <sup>2</sup>	214

## Coal Operations Highlights

**\$2.0** Total Revenue  
Billion 1Q26 LTM

**\$574** Segment Adj. EBITDA  
Million 1Q26 LTM

**34.5** Sales Tons FY26E  
Million Guidance Midpoint<sup>3</sup>

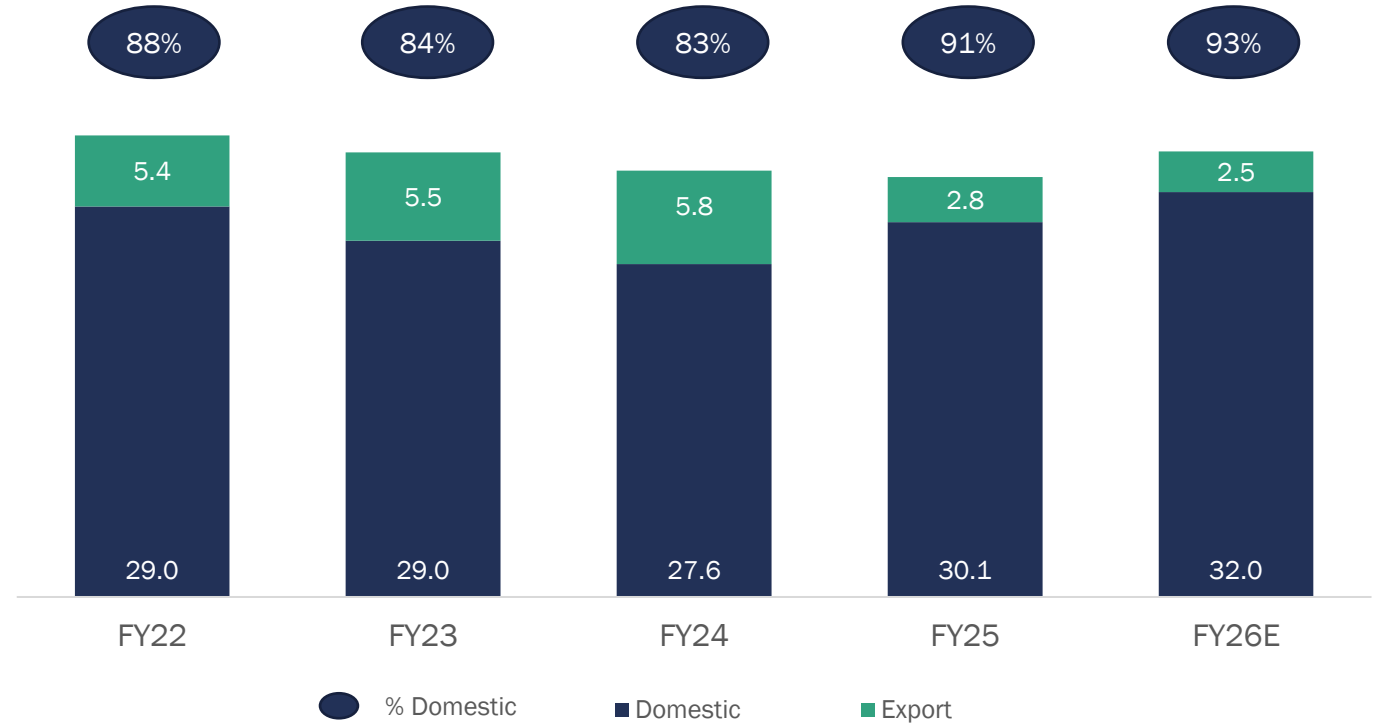
**1.7** Tons Reserves + Resources Base  
Billion 12/31/25

<sup>1</sup> As of 31-Dec-2025. Represents weighted average of each mine by total reserves and resources. <sup>2</sup> As of 31-Dec-2025. Includes reserves and resources included in Coal Royalties segment and leased/subleased to our mining complexes. <sup>3</sup> FY26E based on the midpoint of guidance range of 33.75 to 35.25 million sales tons.

# Multi-Year Sales Visibility Through Strong Contract Book and Blue-Chip, Domestic Utility Relationships

- Alliance remains cornerstone supplier to U.S. electric utilities, valued for reliability, product quality, and long-term relationships
- Multi-year contracts with customers reduce pricing volatility and enhance cash flow visibility
- FY26E coal sales volumes over 95% committed and priced at the midpoint of sales tonnage guidance range, with approximately 95% contracted into domestic markets
  - FY26E coal sales price per ton guidance of \$54.00 to \$56.00
- FY27E coal sales volumes approximately 65% committed and priced<sup>1</sup>

## Consistently Prioritizing Domestic Utility Customers (million tons sold)<sup>1</sup>



## Customers With Longstanding Relationships



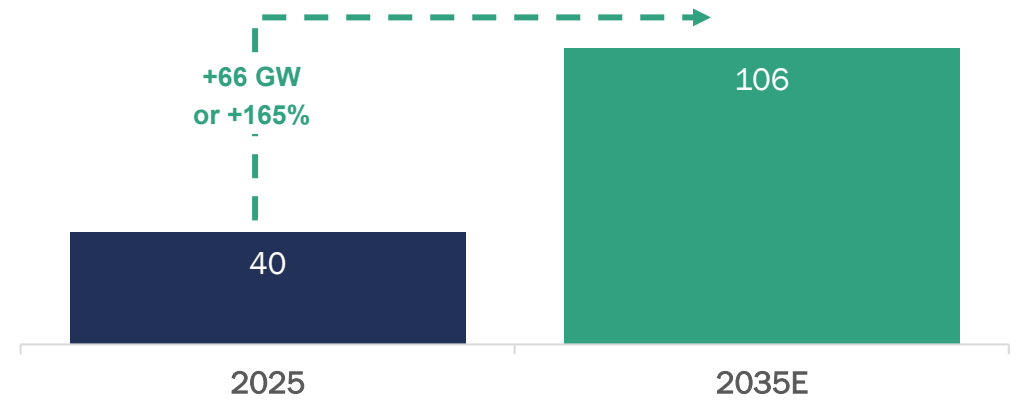
<sup>1</sup> FY26E and FY27E percentage calculated based on the midpoint of guidance range of 33.75 to 35.25 million sales tons.

# Significant U.S. Electricity Demand from Data Centers, On-Shoring of Manufacturing, and Electrification

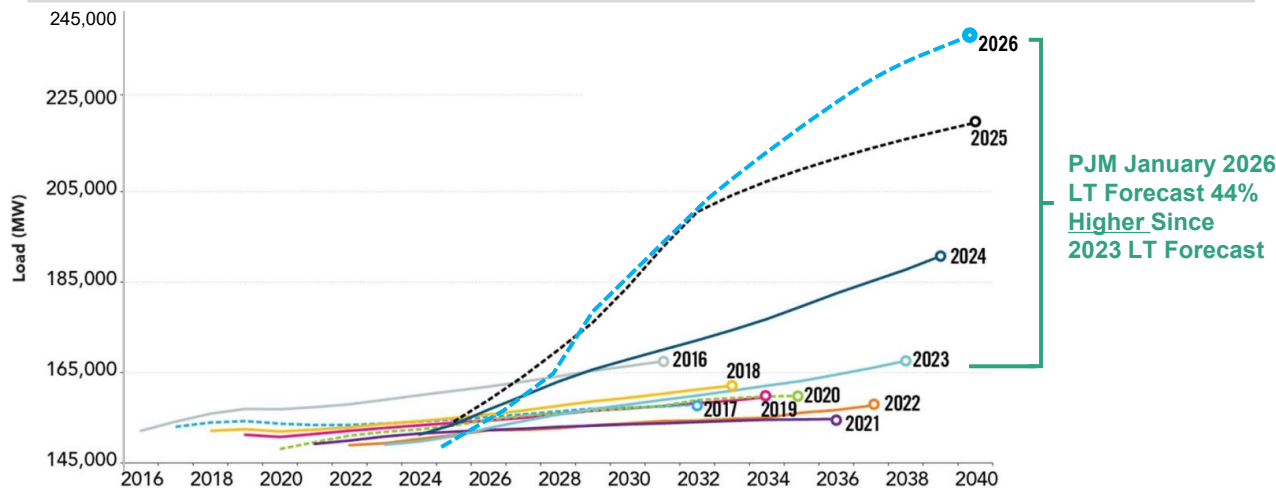
## Key Drivers For U.S. Electricity Demand Growth

- Data Centers:** Power demand is anticipated to increase from approximately 40 GW in 2025 to 106 GW<sup>1</sup> by 2035, supercharged by artificial intelligence (“AI”), which is significantly more energy intensive than traditional data center applications
- Revival of Domestic Manufacturing:** Industrial load is expected to increase by over 20 GW by 2029 as federal policies continue to encourage the onshoring of U.S. manufacturing to bolster supply chain and prioritize domestic content
- Electrification:** Substantial load growth over next decade expected from the electrification of physical building infrastructure and transportation, with additional upside as the timing and adoption of electric vehicles becomes better defined

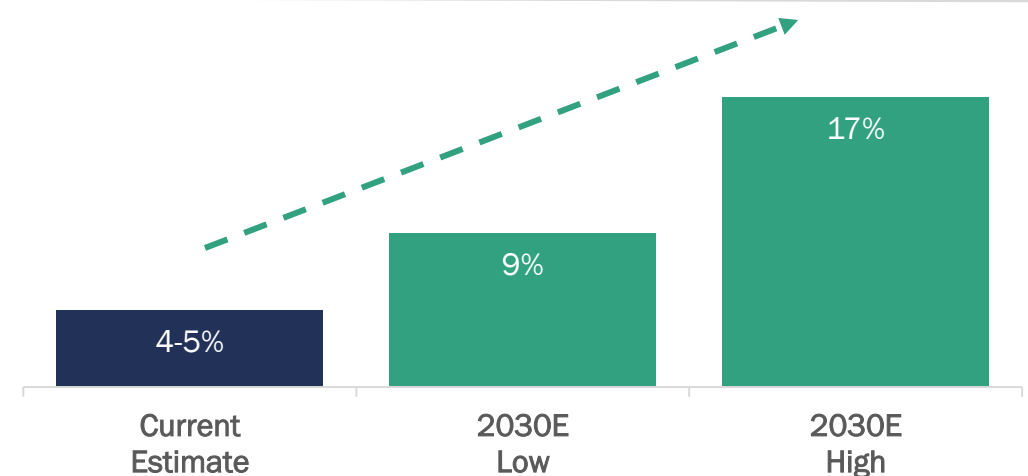
## U.S. Data Center BNEF Load Forecast (GW)<sup>1</sup>



## PJM 2026 Long-Term Load Forecast Summer Peak (MW)<sup>2</sup>



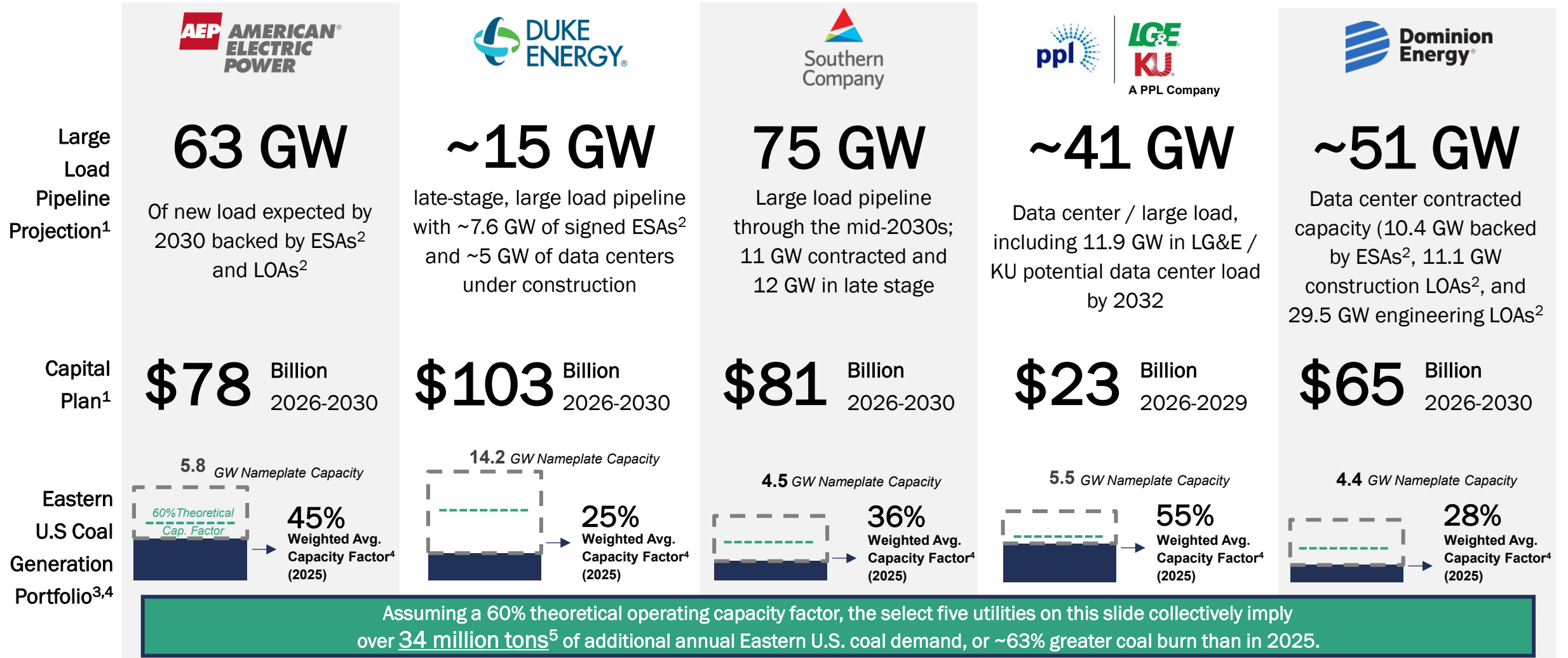
## EPRI: U.S. Data Center % of U.S. Electricity Consumption<sup>3</sup>



Sources: <sup>1</sup> BloombergNEF (December 2025). <sup>2</sup> PJM January 2026 LT Load Forecast. <sup>3</sup> EPRI Powering Intelligence (February 2026).

# Significant U.S. Electricity Demand from Data Centers, On-Shoring of Manufacturing, and Electrification

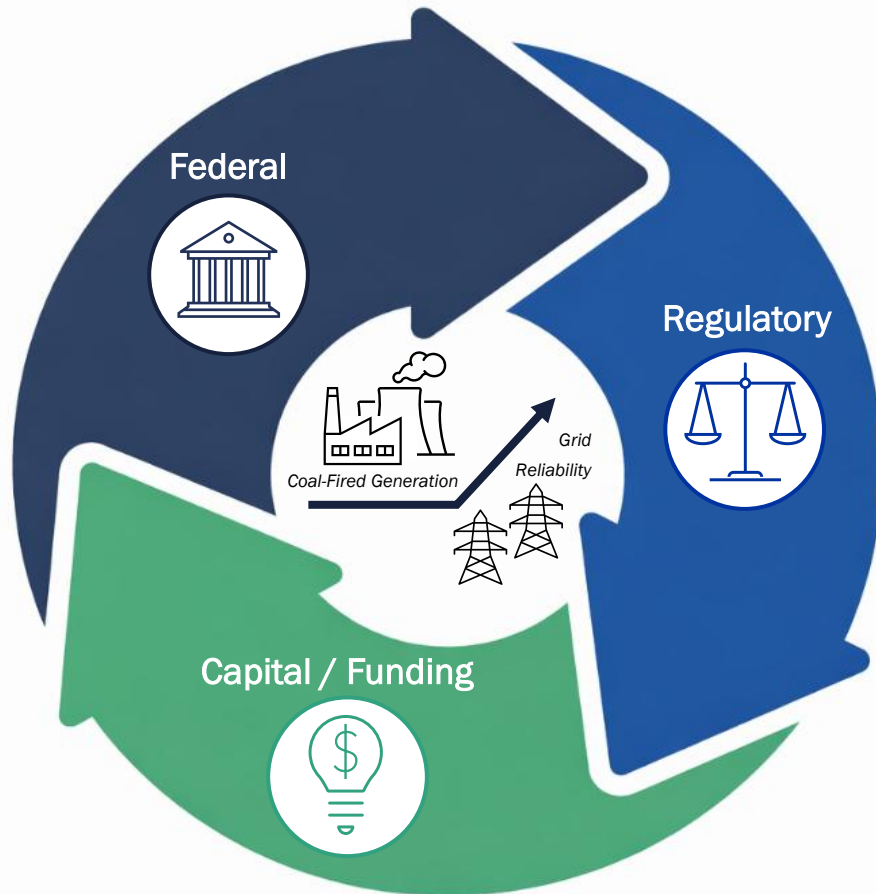
## Market Commentary & Stats From Select Investor-Owned Utilities (1Q26 : 245+ GW Large Load Pipeline & \$350 Billion of Capital)



<sup>1</sup> Based on publicly available earnings presentations and transcripts. <sup>2</sup> Electric Service Agreement and Letter of Agreement. <sup>3</sup> Select Eastern U.S. utility coal plants burning ILB, NAPP, CAPP coals. <sup>4</sup> Weighted Average Capacity Factor calculated based on information sourced from CapitalIQ and EIA. <sup>5</sup> Based on ARLP internal estimates.

# Policy & Regulatory Tailwinds Reinforcing Coal's Critical Role in Grid Reliability

## Coal-Fired Generation / Grid Reliability Flywheel



### Federal

- Multiple presidential directives supporting coal-fired generation through grid reliability / energy security policy framing, and expanded federal legal + operational support
- **April 2025:** Three Executive Orders + One Proclamation emphasizing coal as a reliability / energy security resource; DOJ authorized to challenge state overreach)
- **February 2026:** Executive Order directing the Department of Defense to prioritize long-term coal power purchases for fuel security and mission assurance

### Regulatory

- **February 2026:** repeal of 2024 amendment to Mercury & Air Toxics Standards (“MATS”) and proposed repeal of Section 111 GHG emissions standards
- **April 2026:** announced proposal to amend CCR rule, extending compliance runway and reducing near-term remediation spend
- **Permitting reform:** Potential changes to New Source Review (“NSR”) could accelerate coal plant life-extension projects and reliability-driven investments

### Capital / Funding

- Multiple DOE funding initiatives intended to reduce cost barriers and extend life of coal-fired plants, reinforcing coal's role as a strategic grid reliability resource
- **February 2026:** DOE awarded \$175 million in grants under broader \$625 million coal investment program, supporting coal unit recommissioning, retrofit, and modernization projects
- **DOE's Loan Programs Office (“LPO”) / Energy Dominance Financing Program,** to provide loan support for grid-reliability projects, including coal-fired generation

Source: White House. EIA.  
DOJ (Department of Justice), GHG (Greenhouse Gas), ELG ( Effluent Limitation Guidelines), CCR (Coal Combustion Residuals)

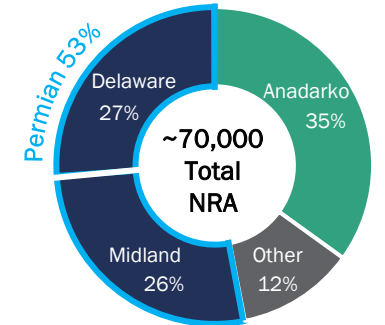
# Established Track Record Scaling High-Quality Oil & Gas Royalty Platform

- Established track record of acquiring over \$785 million in mineral interests under well-capitalized, top-tier operators in the core of the Permian Basin, with additional exposure to Anadarko, Williston and Appalachia
- We believe royalties provide the most attractive cash flow-margins in the oil & gas value chain with unhedged exposure to commodity price and cost-free organic growth potential
- Portfolio offers decades of drilling inventory at current activity levels, providing long-term replacement of production and revenue durability

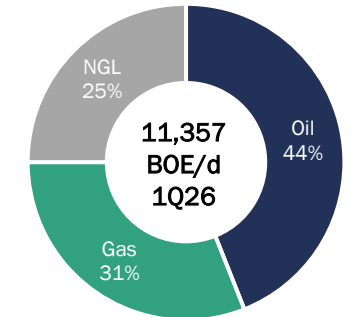
## Oil & Gas Royalty Portfolio Overview



## Net Royalty Acres By Basin



## Net Production by Product<sup>2,3</sup>



## Oil & Gas Royalty Highlights

<b>\$122</b> Million	Segment Adj. EBITDA <sup>1</sup> 1Q26 LTM	<b>85%</b>	Segment Adj. EBITDA Margin 1Q26 LTM	<b>3,790</b>	MBOE <sup>2</sup> Production 1Q26 LTM	<b>30,125</b>	MBOE <sup>2</sup> Total Proved Reserve 12/31/25	<b>76%</b>	Oil Share of BOE Revenue
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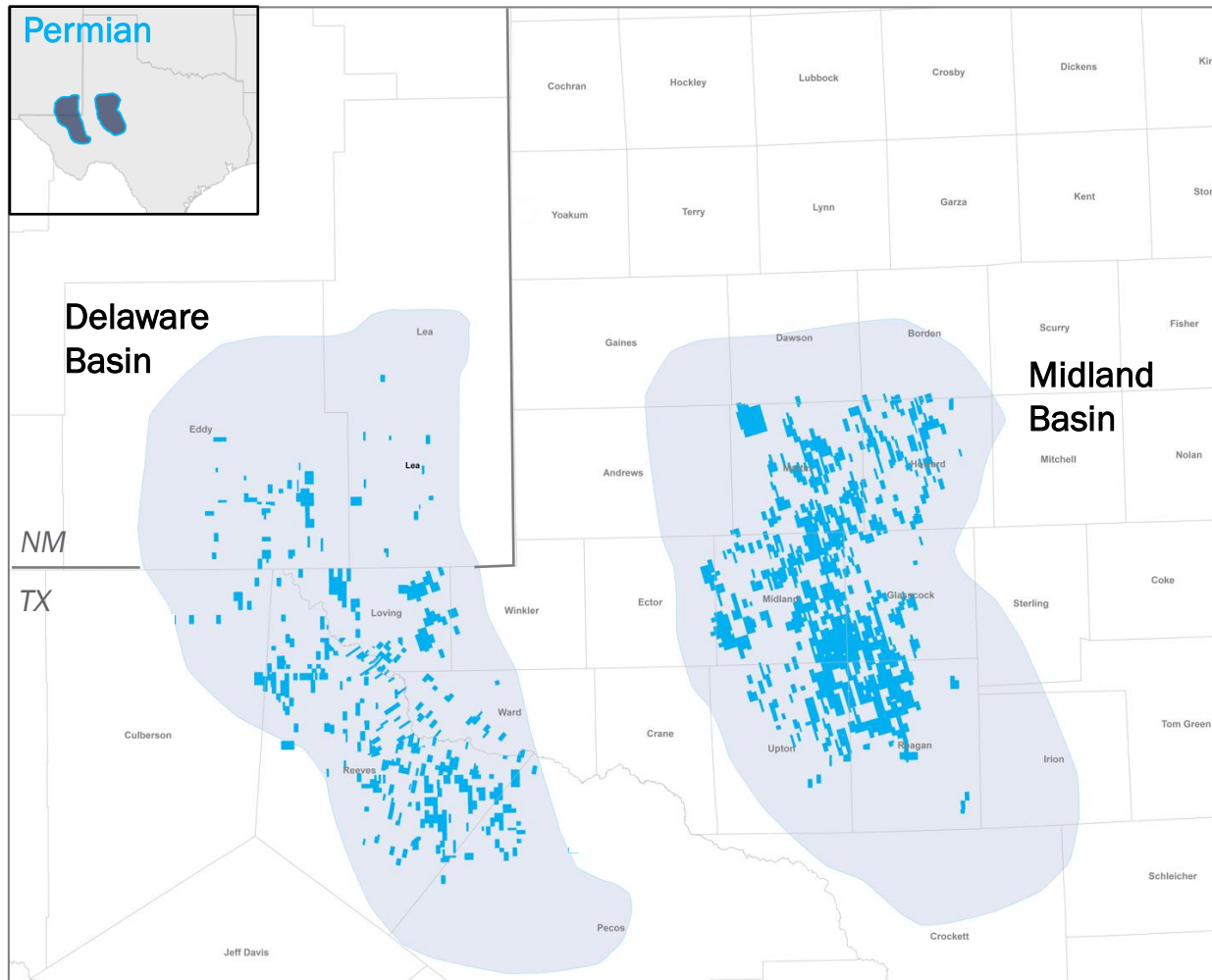
<sup>1</sup> This is a non-GAAP financial measure. Oil & Gas Royalties Segment Adjusted EBITDA of \$122 million does not include Coal Royalties Segment Adjusted EBITDA.

<sup>2</sup> One thousand barrels of oil equivalent determined using a ratio of six Mcf of natural gas to one Bbl of crude oil, condensate, or natural gas liquids.

<sup>3</sup> Production based on 1Q26 BOE volumes for ARLP.

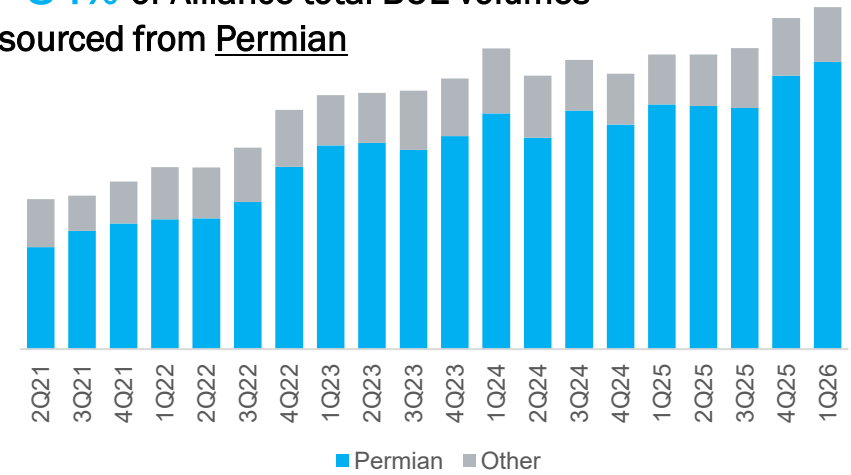
# Permian-Weighted Minerals Position With Meaningful Exposure to Top-Tier Operators

## Alliance Permian Minerals Overview<sup>1</sup>



## Alliance Historical O&G Royalty Volumes (MBOE)<sup>1</sup>

~84% of Alliance total BOE volumes sourced from Permian



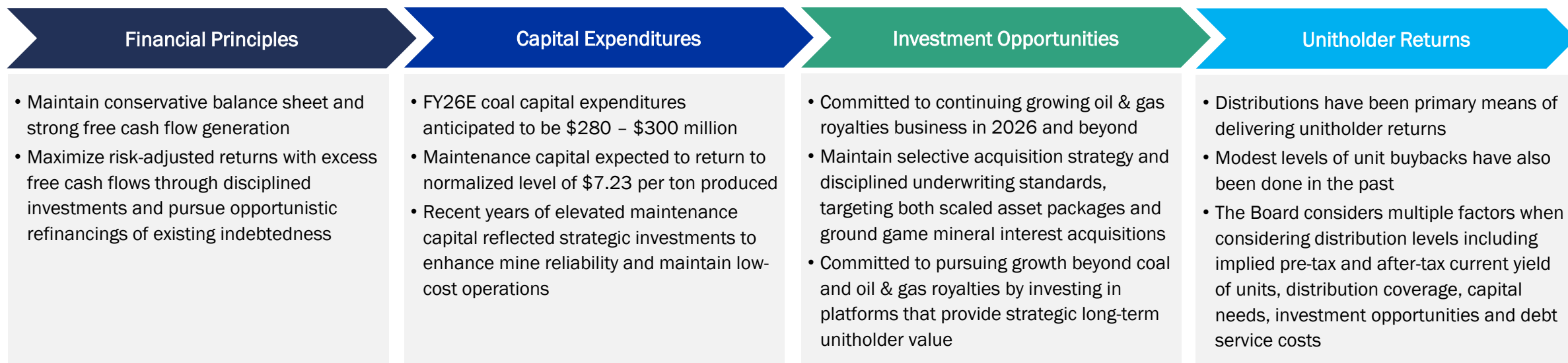
## Portfolio Underpinned By Top-Tier Operators



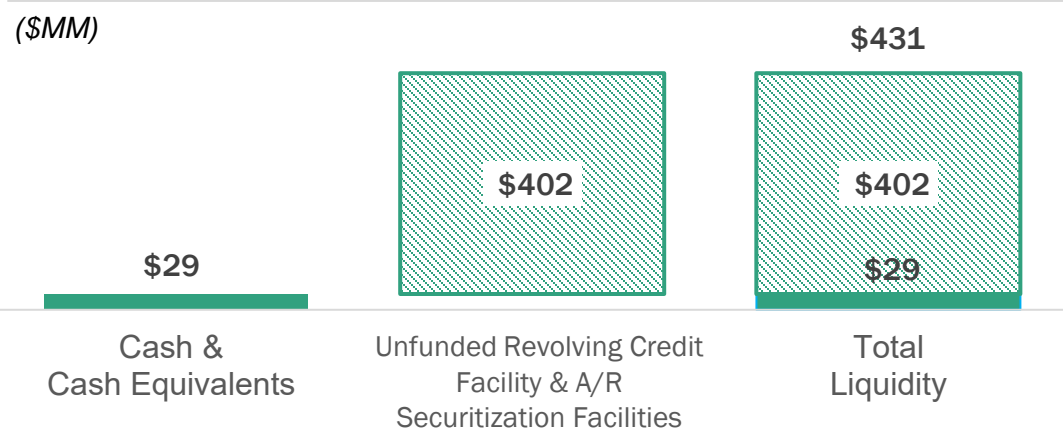
<sup>1</sup> One thousand barrels of oil equivalent determined using a ratio of six Mcf of natural gas to one Bbl of crude oil, condensate, or natural gas liquids.

# Strong Track Record Underpinned by Disciplined Financial Principles & Capital Allocation Strategy

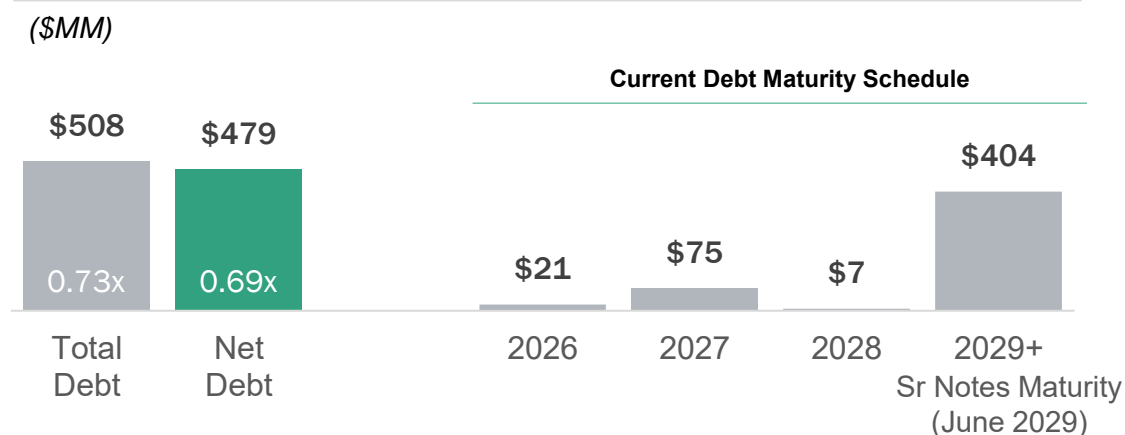
## Capital Allocation Priorities



## Strong Liquidity Position (1Q26)<sup>1</sup>



## Conservative Balance Sheet & Leverage Profile (1Q26)<sup>1</sup>



<sup>1</sup> As of March 31, 2026. 1Q26 Cash & Cash Equivalents Balance excludes \$42.2 million fair value of digital assets. Current Debt Maturity Schedule excludes current Revolving Credit Facility matures on March 9, 2028.

# Strategically Pursue Growth Investments For Potential Long-Term Cash Flow And Unitholder Value



## Matrix Design Group | Energy Technology and Efficiency Products | Investment Date: 2006

- Matrix is a wholly-owned subsidiary of Alliance and is a leading provider of safety and productivity technology for mining and industrial applications, with patents in proximity detection, tracking, and communications technologies
- Comprehensive hardware and software platform supported by 225+ technical employees serving domestic and international markets
- Leveraging our 2022 strategic investment in Infinitum through a joint development agreement that enables the application of their electric motor and traction drive technologies to improve the performance, efficiency, and durability of key underground mining equipment



Bitiki

## Bitiki | Digital Asset Technology Company | Investment Date: 2020

- Bitiki is a digital asset technology company engaged in crypto-mining activities
- As of March 31, 2026, we own 3,702 active miners and hosted 1,056 third-party machines for a fee
- We held 618 bitcoin valued at approximately \$42.2 million as of March 31, 2026



## Gavin Generation | Power Infrastructure | Investment Date: 2025

- In August 2025, Alliance invested approximately \$22.1 million of a \$25.0 million commitment for a minority limited partner interest in Gavin Generation, a private equity-sponsored vehicle that indirectly owns and operates a coal-fired power plant in PJM
- Investment offers compelling entry into critical Eastern U.S. power asset expected to benefit from favorable market fundamentals and this income-producing investment is expected to generate attractive cash-on-cash returns in 2026 and beyond

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**Policy Tailwinds Reinforcing Coal's Critical Role in Grid Reliability and Delaying Coal-Fired Power Plant Retirements**



**Scaling High-Quality O&G Minerals Portfolio With Meaningful Exposure to Top-Tier Operators in Permian Basin**

**Strong Track Record Underpinned by Disciplined Financial Principles & Capital Allocation Strategy**



**Strategically Pursue Growth Investments For Potential Long-Term Cash Flow And Unitholder Value**

## *Appendix*

# Strategic Investments in Coal Operations Segments

	River View/Henderson Mines (Access to 127MM Lower Cost Tons)	Tunnel Ridge Mine (Access to 76MM Lower Cost Tons)	Hamilton Mine (New Longwall Shields)
Overview			
Total Capital (FY23 – 25)	<ul style="list-style-type: none"> <li>\$93 million</li> </ul>	<ul style="list-style-type: none"> <li>\$61 million</li> </ul>	<ul style="list-style-type: none"> <li>\$63 million</li> </ul>
Details	<ul style="list-style-type: none"> <li>Development of Henderson Mine adjacent to the River View Mine provides access to 127MM lower cost tons of West Kentucky #9 seam coal</li> <li>Coal will be transported 13 miles via an overland belt to River View Prep Plant and barge loadout</li> <li>Six operating units successfully transferred from the River View Mine to the Henderson Mine</li> <li>Decreased travel times and elimination of sealed outby works are anticipated to improve productivity and mining costs</li> </ul>	<ul style="list-style-type: none"> <li>West Alexander Portal Completion provides access to ~76MM tons of low-cost Pittsburgh #8 seam reserves for an estimated 10 years of additional mining</li> <li>Longer panels, fewer longwall moves, shorter travel times, and lower subsidence expense results in lower anticipated operating costs</li> <li>Longwall mining began in 3Q25</li> </ul>	<ul style="list-style-type: none"> <li>Purchased 200 run of face shields to replace existing system</li> <li>Proper sizing and technological improvements in design anticipated to improve productivity and equipment maintenance costs</li> <li>Shields were installed and began operating in 3Q25</li> </ul>

# Strategic Investments in Coal Operations Segments (continued)

	<h2 style="text-align: center;">Warrior Mine</h2> <p style="text-align: center;">(New Portal Construction)</p> 	<h2 style="text-align: center;">Multiple ARLP Mines</h2> <p style="text-align: center;">(Shuttle Car Improvement Program)</p> 
<p><b>Overview</b></p>	<ul style="list-style-type: none"> <li>• \$30 million</li> </ul>	<ul style="list-style-type: none"> <li>• \$5 million</li> </ul>
<p><b>Details</b></p>	<ul style="list-style-type: none"> <li>• New portal location allows convenient access to up to 100MM tons of additional reserves</li> <li>• Drastic improvement in travel time and elimination of sealed outby works causes anticipated cost and productivity improvements</li> <li>• All sections completed portal relocation in 2Q25</li> </ul>	<ul style="list-style-type: none"> <li>• Through 1Q26, approximately 30 shuttle cars have successfully been upgraded with Infinitem traction drives and placed into service across Gibson, Riverview, Henderson, Hamilton County, and Warrior</li> <li>• Quicker cycle times and less equipment maintenance anticipated to improve productivity by 10-15%</li> <li>• Rollout to additional room and pillar mines currently underway</li> </ul>

# 2026 Full Year Guidance (As of April 27, 2026)

## 2026 Full Year Guidance

	Low — High
<b>Coal Operations</b>	
<u>Volumes (Million Short Tons)</u>	
Illinois Basin Sales Tons	26.00 — 27.00
Appalachia Sales Tons	7.75 — 8.25
Total Sales Tons	33.75 — 35.25
<u>Committed &amp; Priced Sales Tons</u>	
2026 — Domestic / Export / Total	30.5 / 2.5 / 33.0
2027 — Domestic / Export / Total	21.1 / 1.3 / 22.4
<u>Coal Sales Price Per Ton Sold (1)</u>	
Illinois Basin	\$50.00 — \$52.00
Appalachia	\$66.00 — \$71.00
Total	\$54.00 — \$56.00
<u>Segment Adjusted EBITDA Expense Per Ton Sold (2)</u>	
Illinois Basin	\$33.00 — \$35.00
Appalachia	\$49.00 — \$53.00
Total	\$37.00 — \$39.00
<b>Consolidated (Millions)</b>	
Depreciation, depletion and amortization	\$315 — \$325
General and administrative	\$95 — \$100
Net interest expense	\$43 — \$47
Income tax expense	\$22 — \$24
Total capital expenditures	\$280 — \$300

	Low — High
<b>Royalties</b>	
<u>Oil &amp; Gas Royalties</u>	
Oil (000 Barrels)	1,600 — 1,700
Natural gas (000 MCF)	6,600 — 7,000
Liquids (000 Barrels)	875 — 925
Segment Adjusted EBITDA Expense (% of Oil & Gas Royalties Revenue)	~ 14.0%
<u>Coal Royalties</u>	
Royalty tons sold (Million Short Tons)	30.0 — 30.8
Revenue per royalty ton sold	\$3.00 — \$3.20
Segment Adjusted EBITDA Expense per royalty ton sold	\$1.10 — \$1.20

(1) Sales price per ton is defined as total coal sales revenue divided by total tons sold.

(2) Segment Adjusted EBITDA Expense is defined as operating expenses, coal purchases, if applicable, and other income or expense as adjusted to remove certain items from operating expenses that we characterize as unrepresentative of our ongoing operations.

# Quarterly Summary Results: Coal Operations

(in millions, except per ton and per BOE data)	2026 First Quarter	2025 First Quarter	% Change Quarter / Quarter	2025 Fourth Quarter	% Change Sequential
<b>Coal Operations (1)</b>					
<b><u>Illinois Basin Coal Operations</u></b>					
Tons sold	6.068	6.042	0.4 %	6.451	(5.9) %
Coal sales price per ton sold	\$ 51.05	\$ 55.15	(7.4) %	\$ 50.83	0.4 %
Segment Adjusted EBITDA Expense per ton	\$ 35.20	\$ 34.75	1.3 %	\$ 34.04	3.4 %
Segment Adjusted EBITDA	\$ 99.2	\$ 126.2	(21.4) %	\$ 110.9	(10.6) %
<b><u>Appalachia Coal Operations</u></b>					
Tons sold	1.792	1.729	3.6 %	1.660	8.0 %
Coal sales price per ton sold	\$ 74.51	\$ 78.24	(4.8) %	\$ 83.77	(11.1) %
Segment Adjusted EBITDA Expense per ton	\$ 62.19	\$ 69.73	(10.8) %	\$ 63.34	(1.8) %
Segment Adjusted EBITDA	\$ 26.2	\$ 15.6	67.9 %	\$ 34.6	(24.3) %
<b><u>Total Coal Operations</u></b>					
Tons sold	7.860	7.771	1.1 %	8.111	(3.1) %
Coal sales price per ton sold	\$ 56.40	\$ 60.29	(6.5) %	\$ 57.57	(2.0) %
Segment Adjusted EBITDA Expense per ton	\$ 41.42	\$ 42.75	(3.1) %	\$ 40.24	2.9 %
Segment Adjusted EBITDA	\$ 125.1	\$ 140.2	(10.8) %	\$ 144.0	(13.2) %

(1) For definitions of Segment Adjusted EBITDA Expense and Segment Adjusted EBITDA and related reconciliations to comparable GAAP financial measures, please see the end of this presentation. Segment Adjusted EBITDA Expense per ton is defined as Segment Adjusted EBITDA Expense - Coal Operations (as reflected in the reconciliation table at the end of this presentation) divided by total tons sold.

# Quarterly Summary Results: Royalties & Consolidated

(in millions, except per ton and per BOE data)	2026 First Quarter	2025 First Quarter	% Change Quarter / Quarter	2025 Fourth Quarter	% Change Sequential
<b>Royalties (1)</b>					
<b><u>Oil &amp; Gas Royalties</u></b>					
BOE sold (2)	1.022	0.880	16.1 %	0.989	3.3 %
Oil percentage of BOE	43.5 %	43.7 %	(0.5) %	43.3 %	0.5 %
Average sales price per BOE (3)	\$ 40.47	\$ 41.00	(1.3) %	\$ 34.60	17.0 %
Segment Adjusted EBITDA Expense	\$ 6.0	\$ 5.7	4.2 %	\$ 4.1	44.9 %
Segment Adjusted EBITDA	\$ 34.6	\$ 29.9	15.8 %	\$ 30.0	15.2 %
<b><u>Coal Royalties</u></b>					
Royalty tons sold	6.612	5.072	30.4 %	6.501	1.7 %
Revenue per royalty ton sold	\$ 2.89	\$ 3.11	(7.1) %	\$ 3.45	(16.2) %
Segment Adjusted EBITDA Expense	\$ 7.1	\$ 6.4	11.3 %	\$ 7.8	(9.2) %
Segment Adjusted EBITDA	\$ 12.3	\$ 9.4	30.6 %	\$ 14.6	(15.7) %
<b><u>Total Royalties</u></b>					
Total royalty revenues	\$ 61.2	\$ 52.7	16.1 %	\$ 56.8	7.7 %
Segment Adjusted EBITDA Expense	\$ 13.1	\$ 12.1	8.0 %	\$ 12.0	9.4 %
Segment Adjusted EBITDA	\$ 46.9	\$ 39.3	19.3 %	\$ 44.6	5.1 %
<b><u>Consolidated Total</u></b>					
Total revenues	\$ 516.0	\$ 540.5	(4.5) %	\$ 535.5	(3.6) %
Segment Adjusted EBITDA Expense	\$ 331.0	\$ 346.2	(4.4) %	\$ 332.4	(0.4) %
Segment Adjusted EBITDA	\$ 179.0	\$ 180.5	(0.8) %	\$ 211.9	(15.5) %

(1) For definitions of Segment Adjusted EBITDA Expense and Segment Adjusted EBITDA and related reconciliations to comparable GAAP financial measures, please see the end of this presentation. Segment Adjusted EBITDA Expense per ton is defined as Segment Adjusted EBITDA Expense - Coal Operations (as reflected in the reconciliation table at the end of this presentation) divided by total tons sold.

(2) Barrels of oil equivalent ("BOE") for natural gas volumes is calculated on a 6:1 basis (6,000 cubic feet of natural gas to one barrel).

(3) Average sales price per BOE is defined as oil & gas royalty revenues excluding lease bonus revenue divided by total BOE sold.

# Supplemental Information

## Reconciliation of GAAP "Net Income Attributable to ARLP" to NON-GAAP "EBITDA" and "Distributable Cash Flow" (in thousands):

	Three Months Ended March 31,		Three Months Ended
	2026	2025	December 31, 2025
Net income attributable to ARLP	\$ 9,094	\$ 73,983	\$ 82,666
Depreciation, depletion and amortization	82,354	68,629	76,256
Interest expense, net	12,339	12,055	11,541
Capitalized interest	(913)	(4,488)	(1,157)
Income tax expense	2,685	4,182	3,349
<b>EBITDA</b>	<b>105,559</b>	<b>154,361</b>	<b>172,655</b>
Asset impairments	37,820	—	—
Change in fair value of digital assets	11,629	5,574	15,375
Impairment loss on investments (1)	—	—	3,037
<b>Adjusted EBITDA</b>	<b>155,008</b>	<b>159,935</b>	<b>191,067</b>
Net loss (income) on equity method investments	(4,286)	2,006	(20,031)
Distributions from equity method investments	3,524	849	6,094
Interest expense, net	(12,339)	(12,055)	(11,541)
Income tax expense	(2,685)	(4,182)	(3,349)
Deferred income tax expense (benefit) (2)	(3,708)	(861)	(2,537)
Estimated maintenance capital expenditures (3)	(57,724)	(61,567)	(59,616)
<b>Distributable Cash Flow</b>	<b>\$ 77,790</b>	<b>\$ 84,125</b>	<b>\$ 100,087</b>
<b>Distributions paid to partners</b>	<b>\$ 78,009</b>	<b>\$ 90,891</b>	<b>\$ 77,772</b>
<b>Distribution Coverage Ratio</b>	<b>1.00</b>	<b>0.93</b>	<b>1.29</b>

(1) Impairment loss on investments represents a \$3.0 million write-down in December 2025 related to an investment in convertible notes of a battery materials company.

(2) Deferred income tax benefit is the amount of income tax benefit during the period on temporary differences between the tax basis and financial reporting basis of recorded assets and liabilities. These differences generally arise in one period and reverse in subsequent periods to eventually offset each other and do not impact the amount of distributable cash flow available to be paid to partners.

(3) Maintenance capital expenditures are those capital expenditures required to maintain, over the long-term, the existing infrastructure of our coal assets. We estimate maintenance capital expenditures on an annual basis based upon a five-year planning horizon. For the 2026 planning horizon, average annual estimated maintenance capital expenditures are assumed to be \$7.23 per ton produced compared to an estimated \$7.28 per ton produced in 2025. Our actual maintenance capital expenditures fluctuate depending on various factors, including maintenance schedules and timing of capital projects, among others.

# Supplemental Information

## Reconciliation of GAAP "Cash flows from operating activities" to non-GAAP "Free cash flow" (in thousands):

	Three Months Ended March 31,		Three Months Ended December 31,
	2026	2025	2025
Cash flows from operating activities	\$ 105,509	\$ 145,686	\$ 143,876
Capital expenditures	(95,690)	(86,776)	(44,759)
Change in accounts payable and accrued liabilities	3,470	(6,196)	(5,271)
Free cash flow	\$ 13,289	\$ 52,714	\$ 93,846

## Reconciliation of GAAP "Operating Expenses" to non-GAAP "Segment Adjusted EBITDA Expense" and Reconciliation of non-GAAP "EBITDA" to "Segment Adjusted EBITDA" (in thousands):

	Three Months Ended March 31,		Three Months Ended December 31,
	2026	2025	2025
Operating expense	\$ 341,298	\$ 339,436	\$ 328,193
Outside coal purchases	—	7,345	2,782
Other expense (income)	(10,340)	(611)	1,382
Segment Adjusted EBITDA Expense	330,958	346,170	332,357
Segment Adjusted EBITDA Expense – Non Coal Operations (1)	(5,430)	(13,947)	(5,991)
Segment Adjusted EBITDA Expense – Coal Operations	\$ 325,528	\$ 332,223	\$ 326,366

	Three Months Ended March 31,		Three Months Ended December 31,
	2026	2025	2025
Adjusted EBITDA (See reconciliation to GAAP above)	\$ 155,008	\$ 159,935	\$ 191,067
General and administrative	24,041	20,580	20,786
Segment Adjusted EBITDA	179,049	180,515	211,853
Segment Adjusted EBITDA – Non Coal Operations (1)	(53,993)	(40,310)	(67,829)
Segment Adjusted EBITDA – Coal Operations	\$ 125,056	\$ 140,205	\$ 144,024

(1) Non Coal Operations represent activity outside of Alliance Coal and primarily consist of Total Royalties, our investments in the advancement of energy and related infrastructure and various eliminations primarily between Alliance Coal and our Coal Royalty segment.

# Definitions

<b>Distributable Cash Flow</b>	We define Distributable Cash Flow as Adjusted EBITDA excluding equity method investment earnings, interest expense (before capitalized interest), interest income, income taxes and estimated maintenance capital expenditures and adding distributions from equity method investments and litigation expense accrual.
<b>Distribution Coverage Ratio</b>	We define Distribution Coverage Ratio as Distributable Cash Flows divided by distributions paid to partners.
<b>EBITDA</b>	We define EBITDA as net income attributable to ARLP before net interest expense, income taxes and depreciation, depletion and amortization.
<b>EBITDA Margin</b>	We define EBITDA Margin as EBITDA divided by Total Revenues.
<b>Adjusted EBITDA</b>	We define Adjusted EBITDA as EBITDA adjusted for certain items that we characterize as unrepresentative of our ongoing operations.
<b>Cumulative Amount Invested</b>	We define Cumulative Amount Invested as cash invested in oil & gas reserves, including business combinations and asset acquisitions as well as contributions to equity method investments that held oil & gas reserves.
<b>Segment Adjusted EBITDA</b>	We define Segment Adjusted EBITDA as Adjusted EBITDA adjusted for general and administrative expenses. Segment Adjusted EBITDA for Coal Operations represents Segment Adjusted EBITDA from our wholly-owned subsidiary, Alliance Coal, which holds our coal mining operations and related support activities and allows management to focus primarily on the operating performance of our Illinois Basin and Appalachia segments.
<b>Free Cash Flow</b>	Free cash flow is defined as cash flows from operating activities less capital expenditures and the change in accounts payable and accrued liabilities from purchases of property, plant and equipment.
<b>Net Leverage</b>	We define net leverage as Net Debt divided by Adjusted EBITDA.
<b>1Q26 LTM</b>	We define 1Q26 LTM as the Company's historical consolidated financial data for the 12-month period ended March 31, 2026.