August 2024

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 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 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.

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

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 $287 million of Free Cash Flow (FCF)[1] in the last twelve months (LTM) as of June 30, 2024**

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

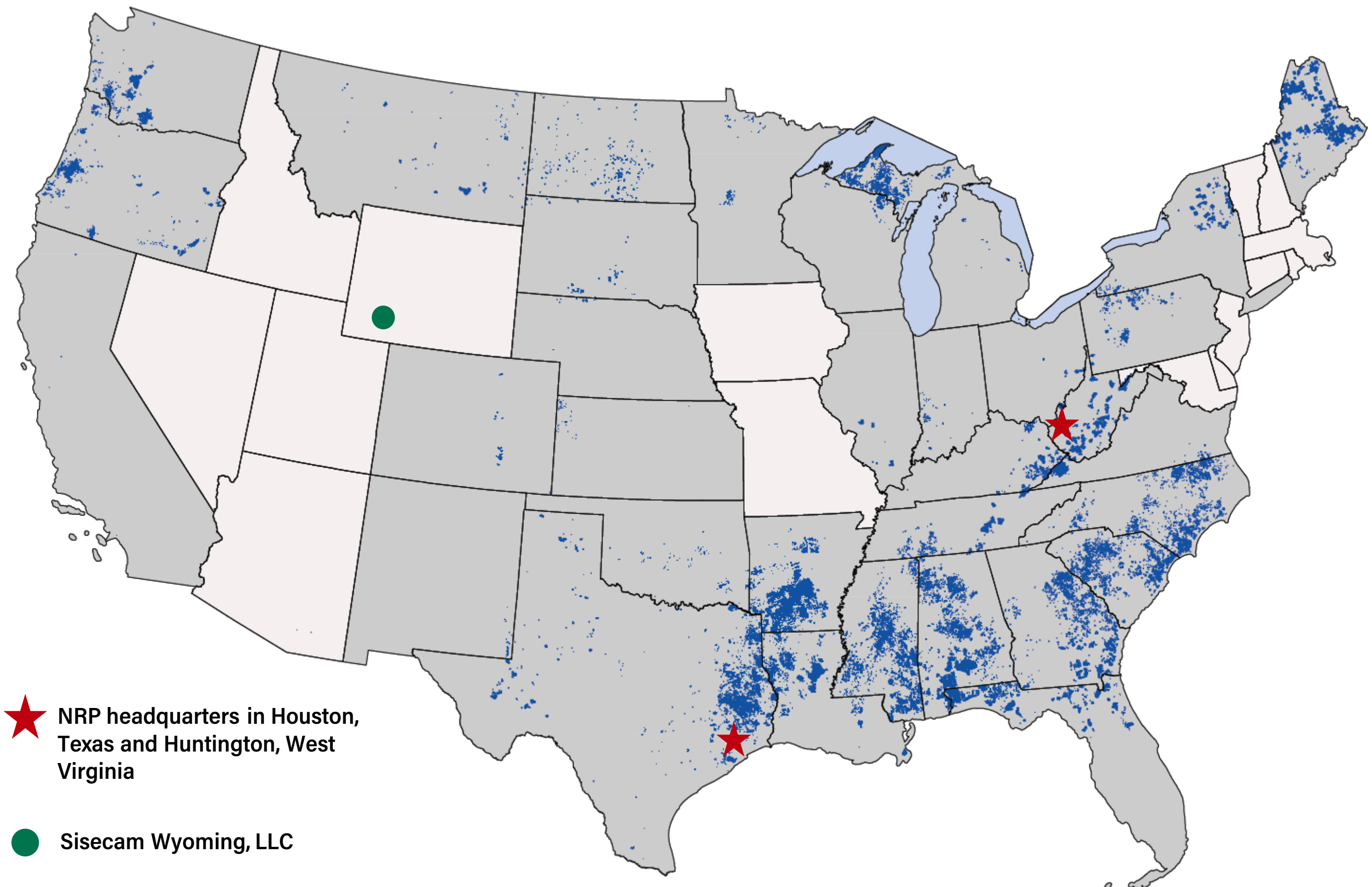
NRP's Business – What We Do Not Do

- **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, Sisecam Chemicals Wyoming LLC**

NRP's Asset Ownership



NRP headquarters in Houston, Texas and Huntington, West Virginia

Sisecam Wyoming, LLC

NRP Ownership

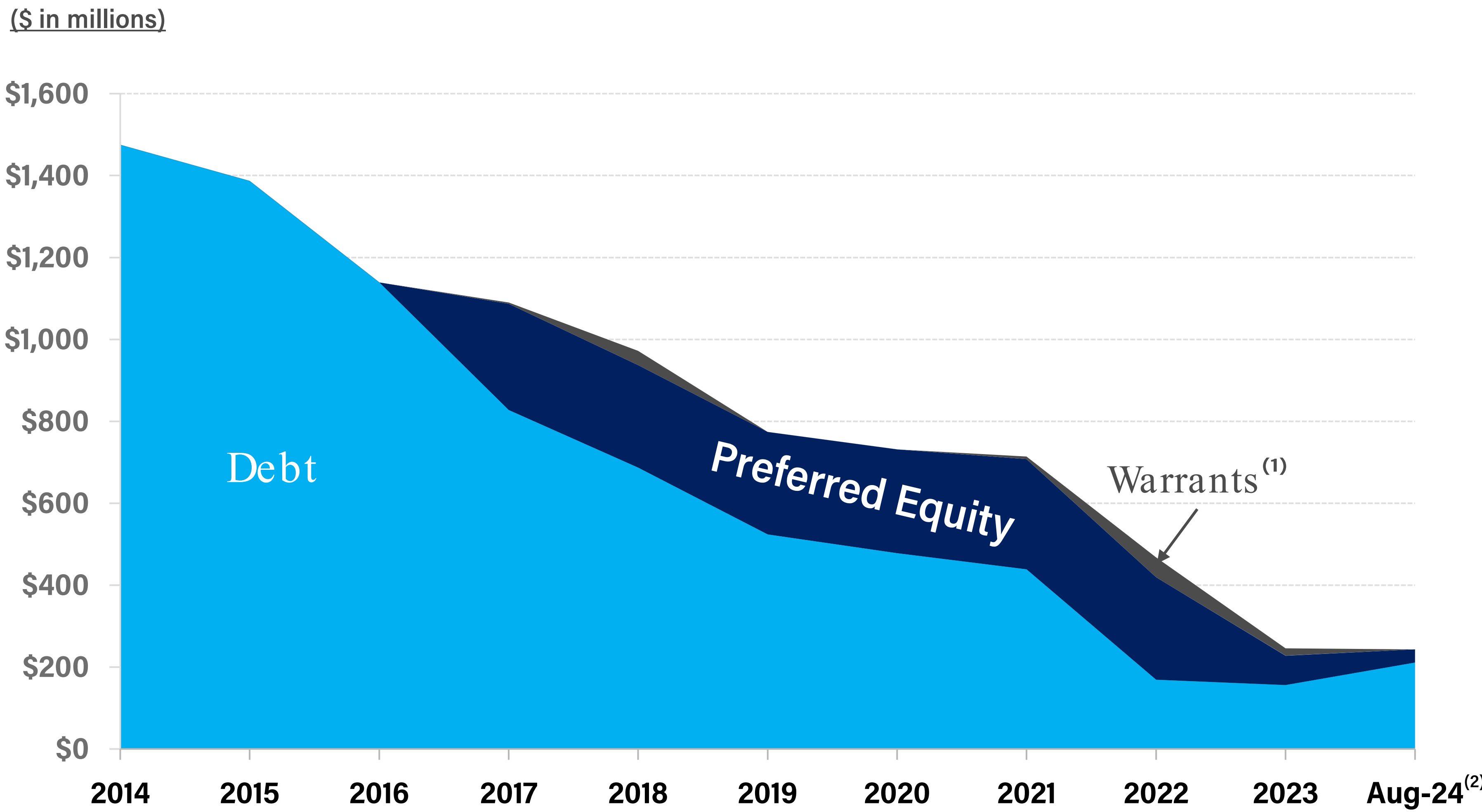
Strategy

- **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 in 2023
  - Debt, which had been almost $1.5 billion, has declined over 85%, to $211 million at June 30, 2024
  - Retired all outstanding warrants
  - Retired $218 million of the $250 million originally issued preferred equity
  - 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 the remaining $32 million of preferred equity and pay off all debt
  - Once all obligations are eliminated, common unitholders will have no competing claims on the Partnership's Free Cash Flow

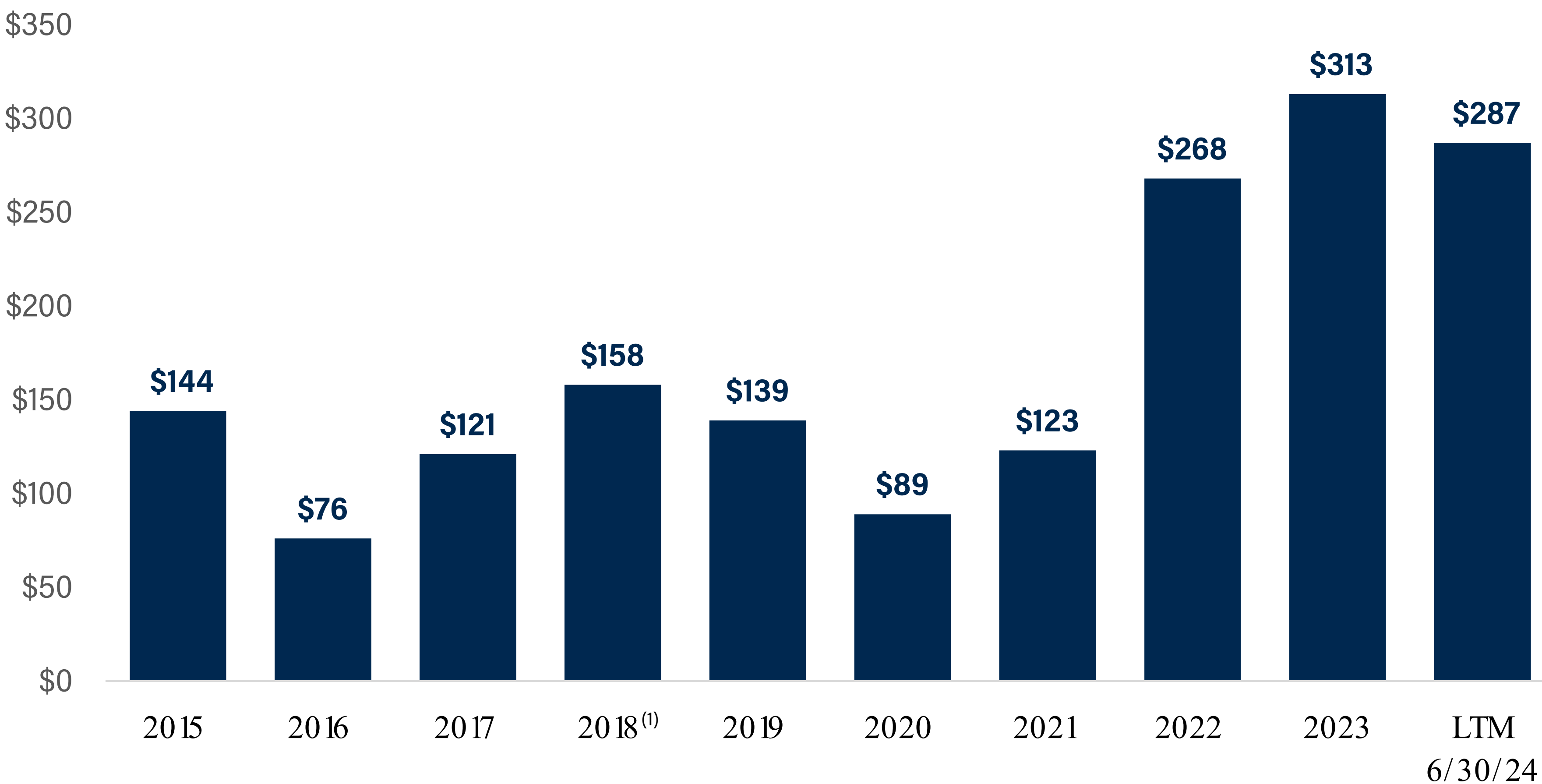
NRP's Committed To Eliminating Outstanding Obligations



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

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 June 30, 2024		
($ in millions) **Business Segment**	**Net Income**	**Free Cash Flow[1]**
Mineral Rights	$238	$260
Soda Ash	36	60
Corporate Financing Costs[2]	(16)	(15)
Corporate G&A Costs[2]	(27)	(17)
NRP Consolidated	**$231**	**$287**

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 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

Mineral Rights Segment Overview (continued)

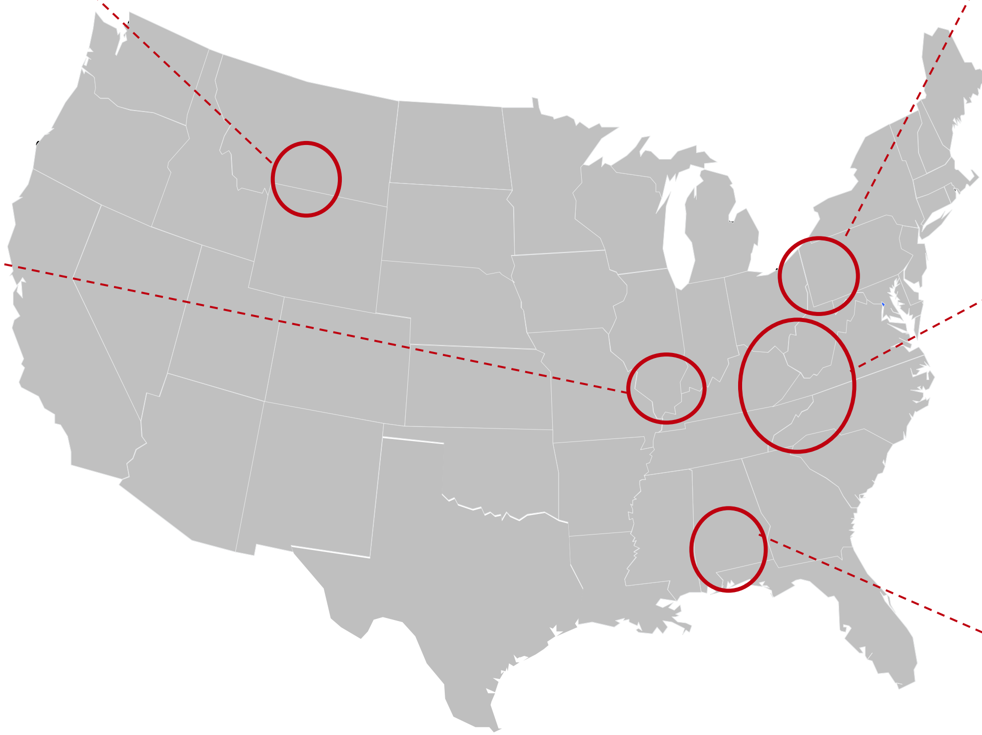
- **Mineral Rights segment generated $260 million of Free Cash Flow(1) in the LTM as of June 30, 2024**
  - Approximately 50% of segment revenues were derived from metallurgical royalty revenue
    - Metallurgical coal is essential in the steel-making process
    - Does not face threats posed by environmental 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 30% 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 initiative (CNI) revenues

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

Coal Royalty Revenue Map

Northern Powder River Basin	
2023 Tons Sold	4.6 mm tons
2023 Royalty Revenues	~10%
Coal Type	Thermal
Key Lessees	Western Energy

Illinois Basin	
2023 Tons Sold	8.1 mm tons
2023 Royalty Revenues	~15%
Coal Type	Thermal
Key Lessees	Foresight Energy



Northern Appalachia	
2023 Tons Sold	1.1 mm tons
2023 Royalty Revenues	~5%
Coal Type	Metallurgical / Thermal
Key Lessees	Alliance Resource Partners

Central Appalachia	
2023 Tons Sold	13.9 mm tons
2023 Royalty Revenues	~55%
Coal Type	Metallurgical / Thermal
Key Lessees	Alpha Metallurgical/ Ramaco

Southern Appalachia	
2023 Tons Sold	2.7 mm tons
2023 Royalty Revenues	~15%
Coal Type	Metallurgical
Key Lessees	Hatfield Metallurgical

Note: NRP sold 1.5 million tons from the Gulf Coast area in 2023, which made up <1% of Royalty Revenue

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 sequestration

- NRP owns the legal rights to sequester CO_2 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 CO_2 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 CO_2 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
  - Potential for future sales of carbon offset credits on forest growth as it sequesters more carbon

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
  - Soda Ash segment generated $60 million of Free Cash Flow[1] in the LTM as of June 30, 2024
- **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**
- **Sisecam Wyoming is a natural soda ash facility, which has lower production costs and a better environmental profile than competing synthetic producers**

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 life of estimated economic tonnage of approximately 50 years**
  - Operates in the shallowest trona seam in Wyoming which allows for safety, cost, and operational advantages
- **Sisecam Wyoming is consistently recognized as one of the safest natural soda ash producers**

Capital Structure

Total Capital as of 6/30/24 ($ in millions)	
Debt	$211
Preferred Equity	32
Common Equity	498
Total Capital	$741

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

(In thousands)	Mineral Rights	Soda Ash	Corporate and Financing	Total
Last Twelve Months Ended June 30, 2024				
Net Cash provided by (used in) operating activities of continuing operations	$ 257,068	$ 59,969	$ (32,181)	$ 284,856
Add: return of long-term contract receivable	2,561	-	-	2,561
Free Cash Flow	$ 259,629	$ 59,969	$ (32,181)	$ 287,417

Corporate Costs

(In thousands)	Net Income	EBITDA	FCF
Last Twelve Months Ended June 30, 2024			
Corporate Financing Costs	$ (15,594)	$ -	$ (14,854)
Corporate G&A Costs	(26,899)	(26,881)	(17,327)
Corporate and Financing Costs	$ (42,493)	$ (26,881)	$ (32,181)

	For the Year Ended December 31,									LTM as of
(In thousands)	2015	2016	2017	2018	2019	2020	2021	2022	2023	June 30, 2024
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	$ 284,856
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	2,561
Less: maintenance capital expenditures	(416)	(28)	-	-	-	-	-	(118)	(10)	-
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	$ 313,431	$ 287,417