
Reliable Energy For Today And Tomorrow

Alliance Resource Partners, L.P.

Investor Presentation

August 2024

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This presentation contains certain non-GAAP financial measures. These measures include Distributable Cash Flow, Distribution Coverage Ratio, EBITDA, EBITDA Margin, Adjusted EBITDA, Segment Adjusted EBITDA, Free Cash Flow and Net Leverage. Definitions and reconciliations to the nearest historical GAAP financial measures are included in Appendix E of this presentation. These non-GAAP financial measures should not be considered in isolation or as a substitute for net income, income from operations, net cash provided by operating activities or any other measures prepared under GAAP.

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Business Overview



Alliance in a Snapshot

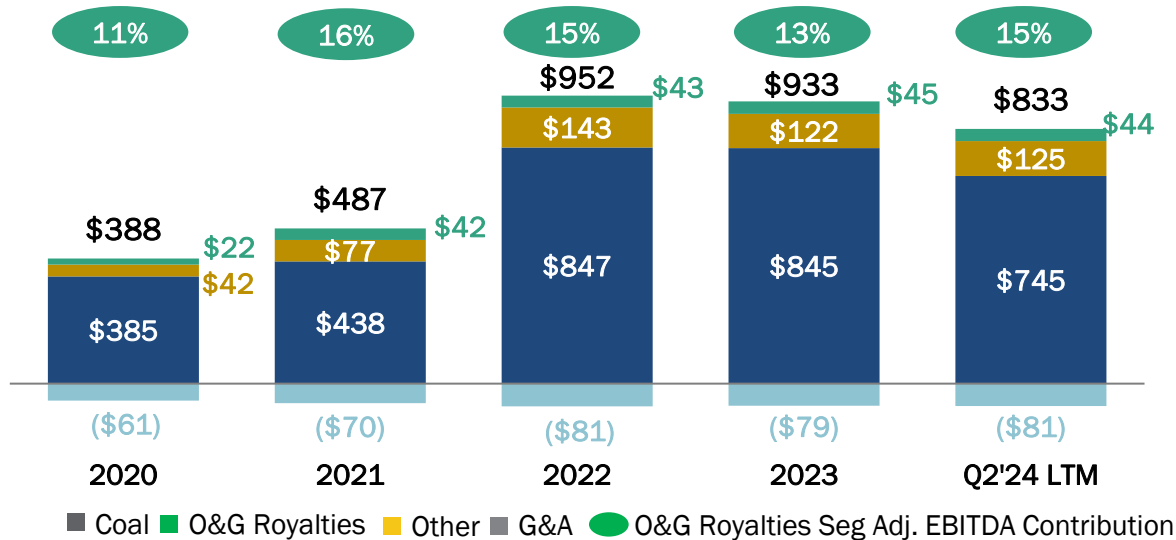
Company Description

- Leading energy company with nearly three decades of operational expertise, providing reliable baseload energy to the power grid, powering U.S. households and fueling electric vehicles as the largest coal producer in the eastern U.S.
- Alliance entered oil & gas minerals leasing in 2014, continuously investing capital in the business since and positioning for sustainable growth by re-deploying organic cash flow to fund scale acquisitions
- Extensive track record as prudent stewards of capital and a demonstrated commitment to financial discipline
 - Strong alignment of incentives, with insiders possessing a ~17% equity stake in the business

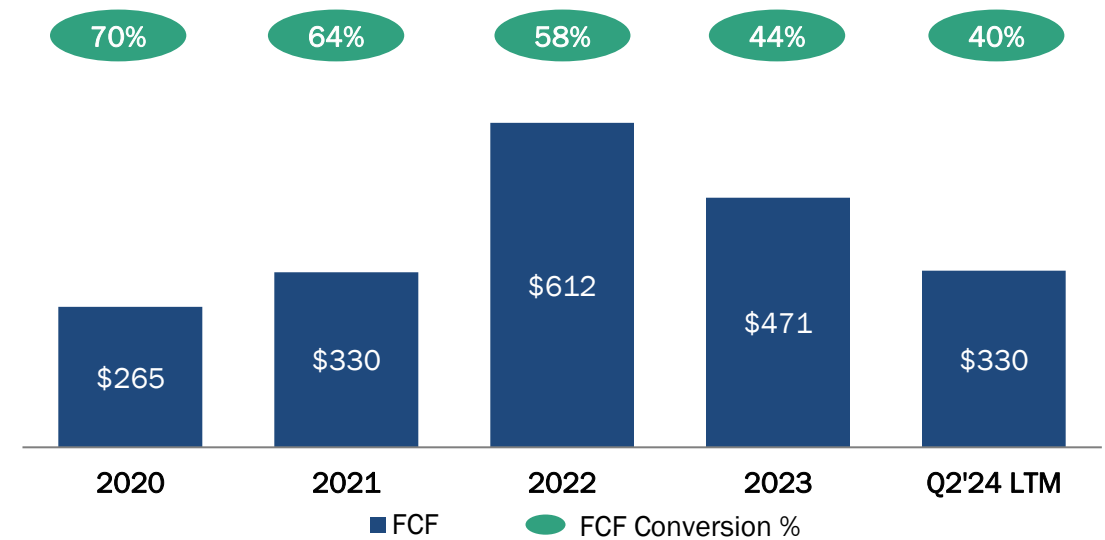
Key Statistics (Q2'24 LTM)

\$2,507 Million	Total Revenue	\$833 Million	Adj. EBITDA ²	\$3,080 Million	Market Capitalization ³
\$330 Million	FCF ²	0.4x	Net Leverage ²	\$3,403 Million	Enterprise Value ³

Alliance Adj. EBITDA Over Time (\$ million)^{1,2}



Alliance Free Cash Flow Over Time (\$ million)²



¹ Segment Adjusted EBITDA is displayed for Coal Operations (excluding Coal Royalties), O&G Royalties, and other segments. Alliance Adj. EBITDA includes corporate G&A expense. ²This is a non-GAAP financial measure. Please see Appendix E for a definition and reconciliation to its comparable GAAP measure. ³ As of 23-August-2024.

Alliance Corporate Strategy



Coal



+



Mineral Royalties



Matrix & New Ventures

Current Focus Areas

- Largest coal producer in the eastern U.S. with operations in the Illinois Basin and Appalachia
- Produces a diverse range of thermal coals with high heat content (11,450 to 13,200 Btu/lb) with unique access to both domestic and export markets

- Successful track record, investing ~\$735 million in O&G royalties since 2014 and generating Segment Adj. EBITDA¹ of \$125 million for LTM Q2'24
- Liquids weighted minerals position primarily located in the Permian; Acreage focused in the core
- Positioned for sustainable growth by re-deploying organic cash flow to fund asset and ground game acquisitions
- Investing in coal royalties platform, which delivered Segment Adj. EBITDA¹ of ~\$42 million in LTM Q2'24

- Matrix as a technology business providing safety and productivity solutions to the mining and industrial sectors allows Alliance to diversify its business across geographies
- Investing in platforms that allow Alliance to leverage core competencies and position Alliance to pursue JV and other strategic partnerships in high-growth business lines
- Invested ~\$121 million of capital as of Q2'24
- Anticipating medium term investment horizon

Capitalizing on Favorable Trends Across the Energy Landscape

- Reliable source of energy to grid, as we anticipate the U.S. to embark on unprecedented demand growth in electricity over next 20+ years driven by EVs, on-shore manufacturing, data centers, and the AI revolution
- Well positioned to serve growing export markets, including MENA and Asia

- Concentrated acreage in the core of premier basins to capitalize on pad development and drilling efficiencies
- Global oil and gas supply and demand dynamics support continued drilling activity across basins
- Demand from LNG liquification and electrification supporting increasing natural gas production
- Continues to grow exposure to leading, well-capitalized operators with robust drilling programs including Exxon, Pioneer, Diamondback and Endeavor
- Coal royalties segment includes ~1.06 billion tons of Alliance's measured, indicated and inferred coal mineral resources, being a long-term revenue opportunity

- Strategic investments enable Alliance to capitalize on the advancement of energy and related infrastructure
- Focusing primarily on investments in critical EV, electricity transmission & distribution manufacturing, industrial land, data centers and battery energy storage systems – all areas that will benefit meaningfully from electricity demand growth

¹ This is a non-GAAP financial measure. Please see Appendix E for a definition and reconciliation to its comparable GAAP measure.

Snapshot of Coal Operations¹

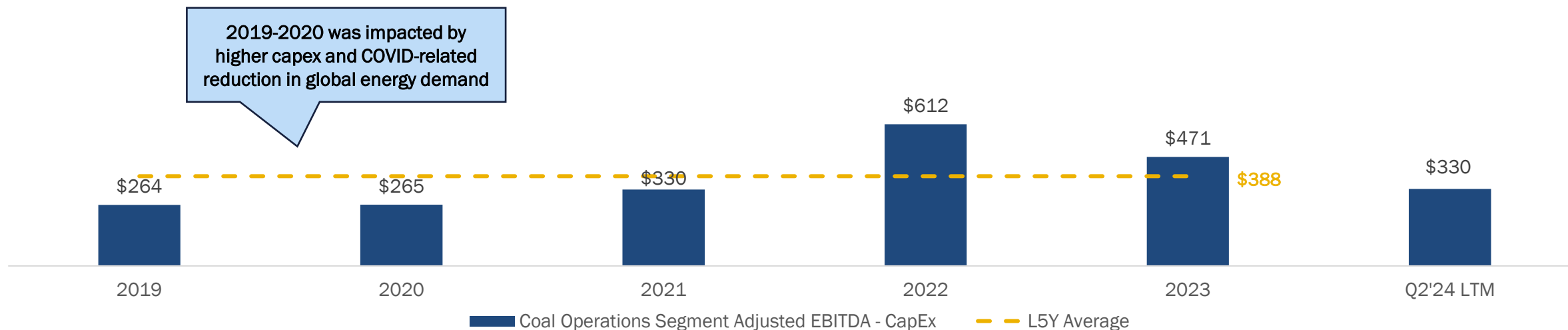
Description

- Leading coal producer in the Illinois Basin and Appalachia with 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
- Produces high heat content thermal coal, ranging from 11,450 to 13,200 Btu/lb
- Customers include major domestic and international utilities as well as industrial users
- Multi-year contracts mitigate pricing volatility impact and provide strong visibility into sales volumes and cash flows
 - Over 96% of 2024 sales-tonnage is contracted⁴; Alliance strategically maintains flexibility regarding global markets through its unsold position
 - Approximately 49% of 2025 sales-tonnage is contracted⁴; Alliance is set up to maximize value in both domestic and international markets

Key Segment Statistics (Q2'24 LTM)

\$2,298 Million	Total Revenue	\$745 Million	Segment Adj. EBITDA ³
33.6 Million	Tons Sold	1,728 Million	Reserves and Resources Base ²

Coal Operations Segment Cash Flow Profile through the Commodity Cycle (\$ million)³



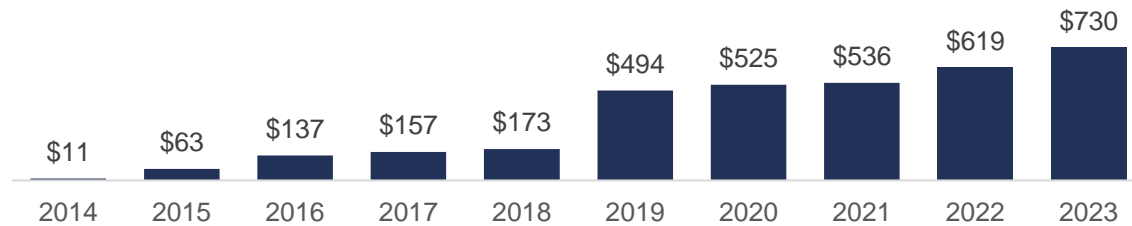
¹ Coal Operations includes Illinois Basin and Appalachia. ² As of 31-Dec-2023. Includes total reserves and resources for Coal Operations and Coal Royalties. ³ This is a non-GAAP financial measure. Please see Appendix E for a definition and reconciliation to its comparable GAAP measure. ⁴ Based on midpoint of FY24 total sales.

Snapshot of O&G Royalties

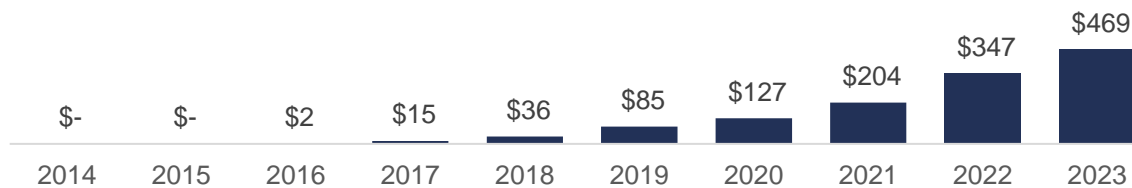
Description

- Alliance has established a successful track record of investing in mineral interests under top-tier operators in the core of the prolific Permian Basin, with additional exposure to Anadarko, Williston and Appalachia Basins
- We believe royalties provide highest cash flow-margin enterprise in the oil & gas value chain with hedge-free exposure to commodity price and cost-free organic growth potential

Cumulative Amount Invested (\$ million)



Cumulative Segment Adj. EBITDA¹ (\$ million)



Key Segment Statistics (Q2'24 LTM)

\$125 Million	Segment Adj. EBITDA ¹	85%	Segment Adj. EBITDA Margin ¹	80%	Oil Share of BOE Revenue
3,296	MBOE Production ²	24,294	MBOE Total Proved Reserve ²		

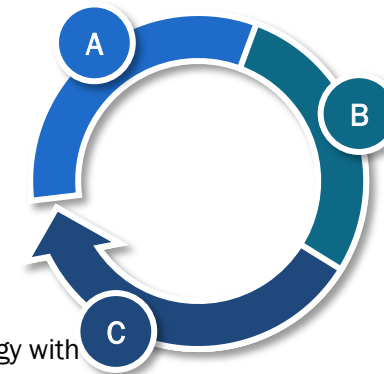
Avenues for Sustainable Growth

Resilient Minerals Position

- Permian weighted
- Concentrated in core acreage positions of well-capitalized operators

Focused Acquisition Strategy

- Selective acquisition strategy with strict underwriting standards
- Target both scaled asset packages and ground game mineral interest acquisitions



Visibility to Organic Growth

- Decades of inventory at current activity levels
- Organic growth potential at no additional capital cost for Alliance

1. This is a non-GAAP financial measure. Please see Appendix E for a definition and reconciliation to its comparable GAAP measure. Oil & Gas Royalties Segment Adjusted EBITDA of \$125 million does not include Coal Royalties Segment Adjusted EBITDA.

2. As of 31-Dec-2023. 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.

Key Investment Highlights

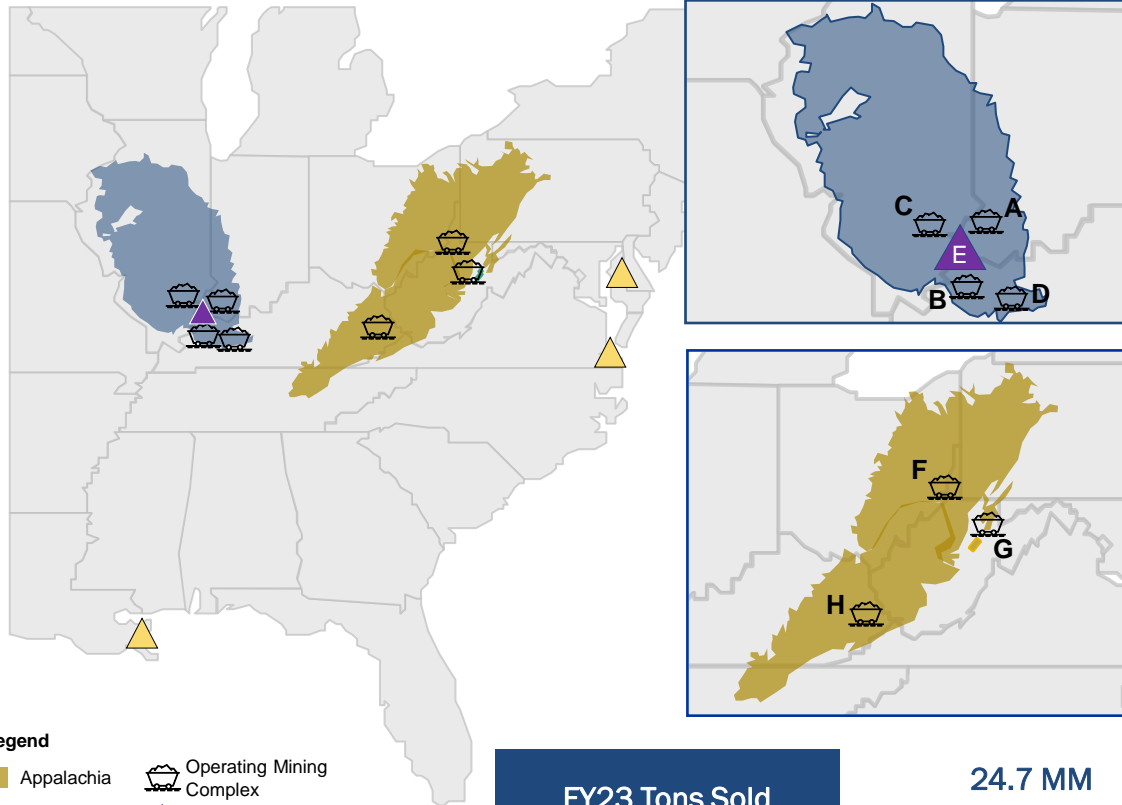


Key Investment Highlights

- 1 Consistently Strong Adjusted EBITDA Margins Through A Well-Covered, Multi-Year Coal Contract Book
- 2 Significant Growth in U.S. Electricity Demand from EVs, On-Shoring Manufacturing, and Data Centers (incl. AI) is Delaying Coal-Fired Power Plant Retirements
- 3 Developing Countries in MENA and Asia Continue to Build Coal-Fired Power Generation, Offsetting Retirements in Europe
- 4 Permian-Weighted Minerals Position with Robust Growth Through Commodity Cycles
- 5 Meaningful Exposure to Top-Tier Operators in the Permian Basin with Significant Running Room Over Alliance's Royalty Position
- 6 Activity on Acreage Meaningfully Exceeds Level Required to Maintain Production
- 7 Strong Cash Flow Generation Through the Commodity Cycles
- 8 Disciplined Financial Principles & Capital Allocation Strategy

1 Asset Overview and Key Strengths in the Coal Operations

Asset and Operations Overview



Illinois Basin Asset Locations

- A. Gibson South
- B. River View
- C. Hamilton
- D. Warrior
- E. Mt. Vernon Transfer Terminal

Appalachia Asset Locations:

- F. Tunnel Ridge
- G. Mettiki
- H. MC Mining

- Legend**
- Appalachia
 - Illinois Basin
 - Operating Mining Complex
 - Transfer Terminal
 - Third-Party Export Terminal

FY23 Tons Sold	24.7 MM (72% of total)	9.7 MM (28% of total)
Heat Content (Btus per pound)¹	11,581	12,656
Reserves and Resources (million)²	1,502.6	225.4

Key Strengths

Contracted with long-term, high-quality customers

Low-cost operations that generate strong FCF through-the-cycle

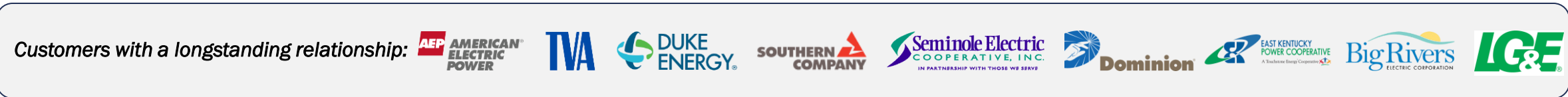
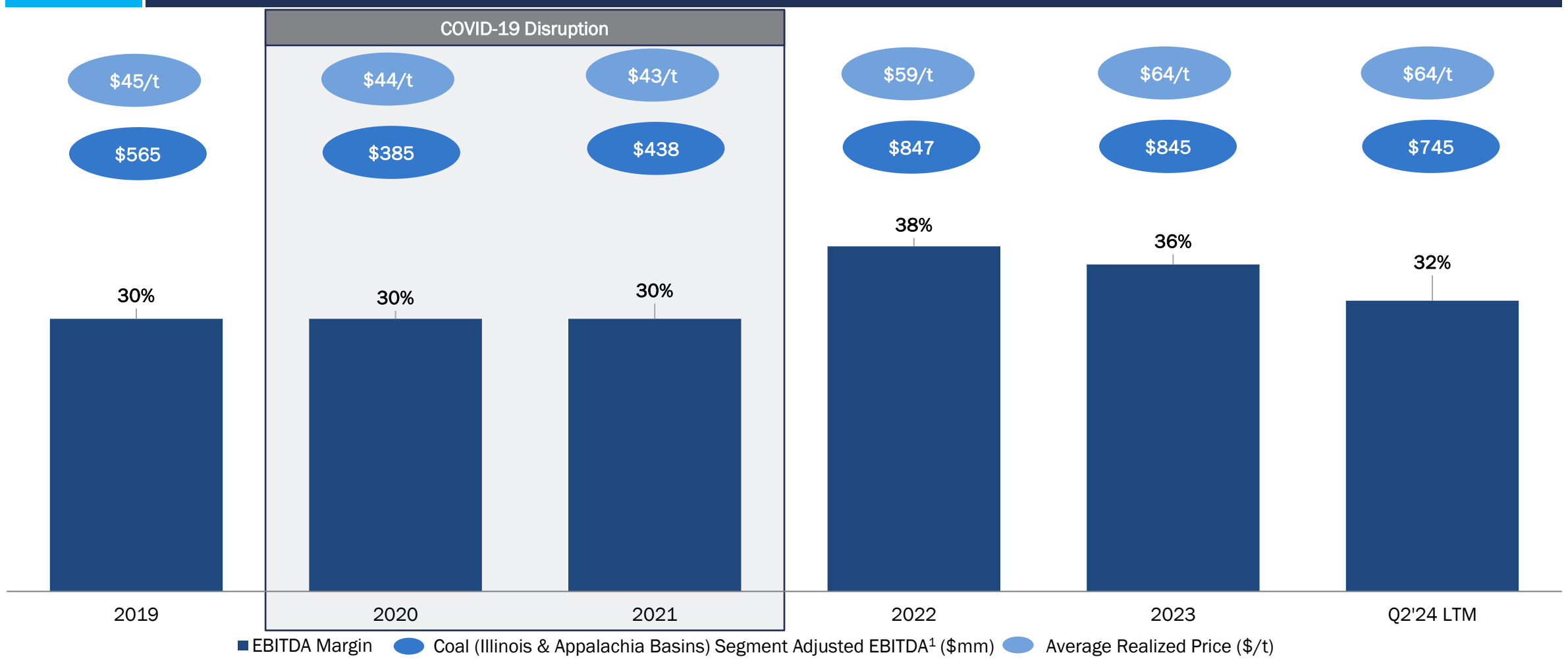
Strategically located to serve both domestic and export markets

Well-positioned to serve growing U.S. electricity demand

Strong growth from MENA and Asia provides optionality

¹ As of 31-Dec-2023. Represents a weighted average of each mine by total resources. ² As of 31-Dec-2023. Includes ~557.7M tons of reserves and ~1,062.6M tons of resources included in Coal Royalties segment and leased/subleased to our mining complexes.

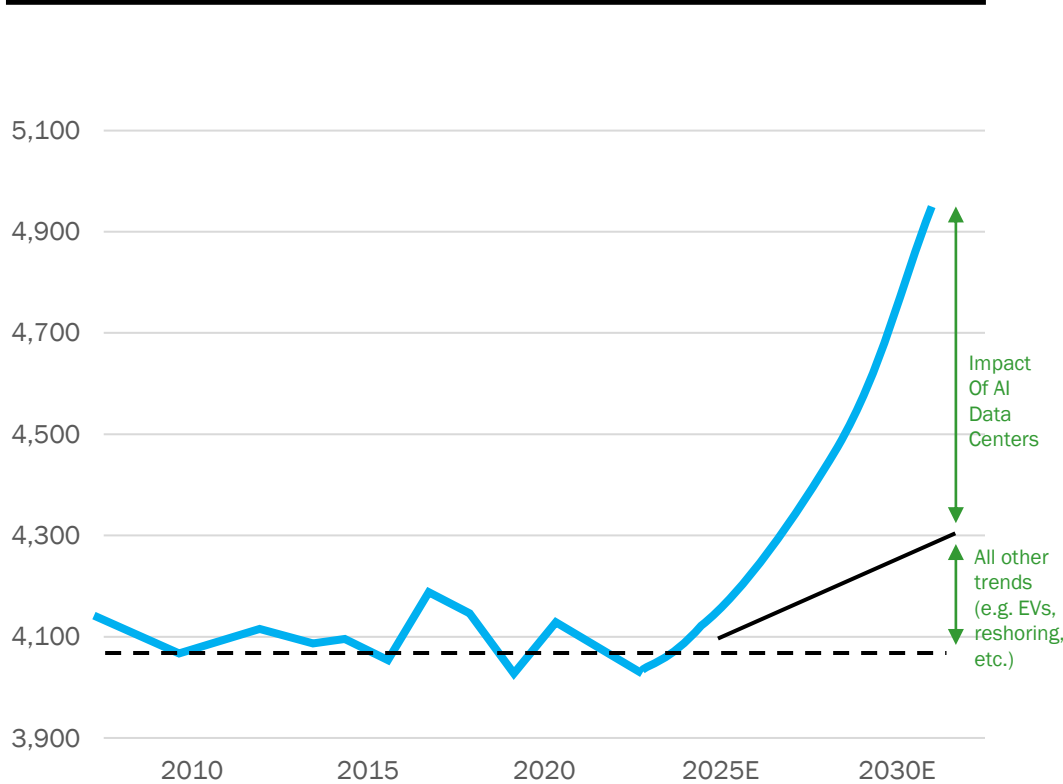
1 Consistently Strong Coal Operations Segment Adjusted EBITDA¹ Margins through a Well-Covered, Multi-Year Coal Contract Book



¹ This is a non-GAAP financial measure. Please see Appendix E for a definition and reconciliation to its comparable GAAP measure.

Significant Growth in U.S. Electricity Demand from EVs, On-Shoring Manufacturing, and Data Centers (including AI) is Delaying Coal-Fired Power Plant Retirements

U.S. Electricity Demand (TWh)



Demand for Electricity Leads to Delays in Coal Power Plant retirements in the United States

- 1 Revival of Domestic Manufacturing** Recent supply chain disruptions intensified the onshoring of U.S. manufacturing, resulting in over \$536 billion in private sector investments¹ since 2020, largely concentrated in the Midwest and Eastern U.S.
- 2 Data Center** growth is forecasted to exceed \$150 billion through 2028, supercharged by artificial intelligence (“AI”), which is significantly more energy intensive than traditional data center applications
- 3 Electric Vehicles** could account for 6-8% of total electricity demand by 2035, up from 0.5% today. In the US electric light vehicles sales are estimated to reach approximately 55% in 2030 and 70% in 2035²

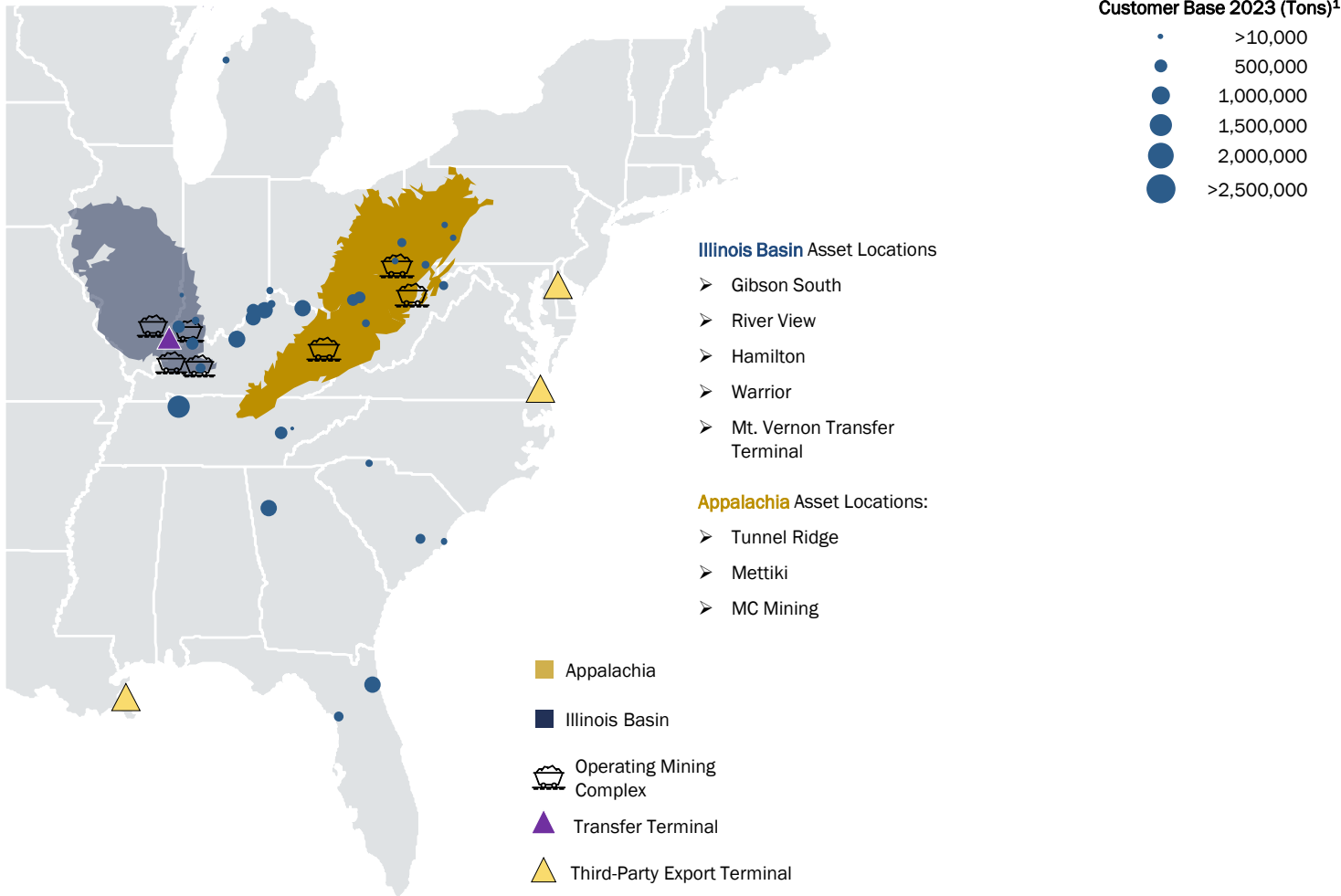
“Different states in the US are starting to run out of electricity ...that lack of capacity in the electric grids in the industrial world with AI and EVs is creating enormous investment opportunities”
Stephen Schwarzman, co-founder and chairman of Blackstone

“Forecast reflects the accelerated growth...driven by the electrification of multiple sectors combined with consumer demands for technology.. underscores the need to maintain and develop enough generation resources to serve that growing demand”
Kenneth S. Seiler, senior vice president of PJM Planning

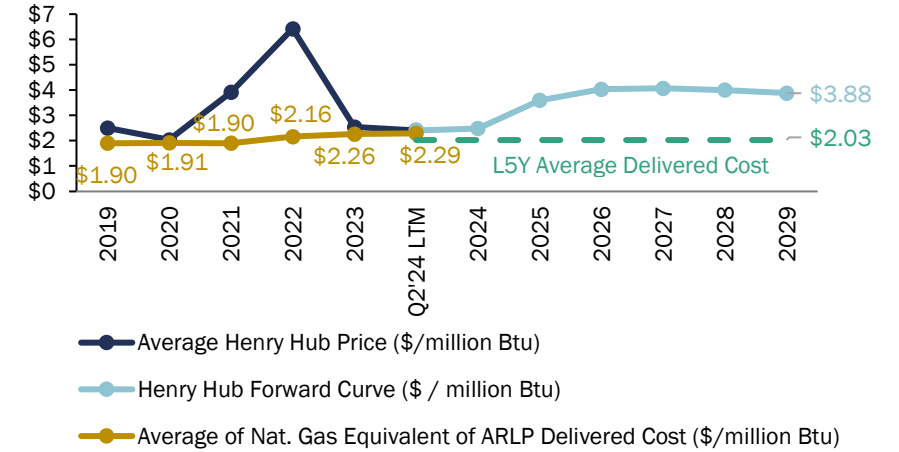
Sources: Grid Strategies Report (December 2023), Wells Fargo Research, EIA Annual Energy Outlook 2023, Electric Power Projections by electricity market module regions. Global EIA EV Outlook 2024. ¹ Department of Energy (March 2024). ² IEA Global EV Outlook 2024.

2 Favorable Domestic Customer Dynamics

Strategically Located in Close Proximity to Domestic Customers

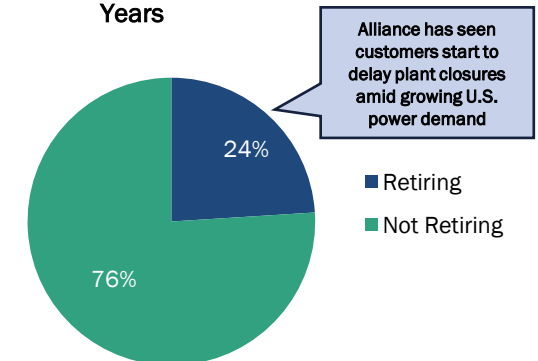


Low Cost Makes Alliance Competitive with Natural Gas²



Limited Exposure to Coal-Fired Power Plant Retirements³

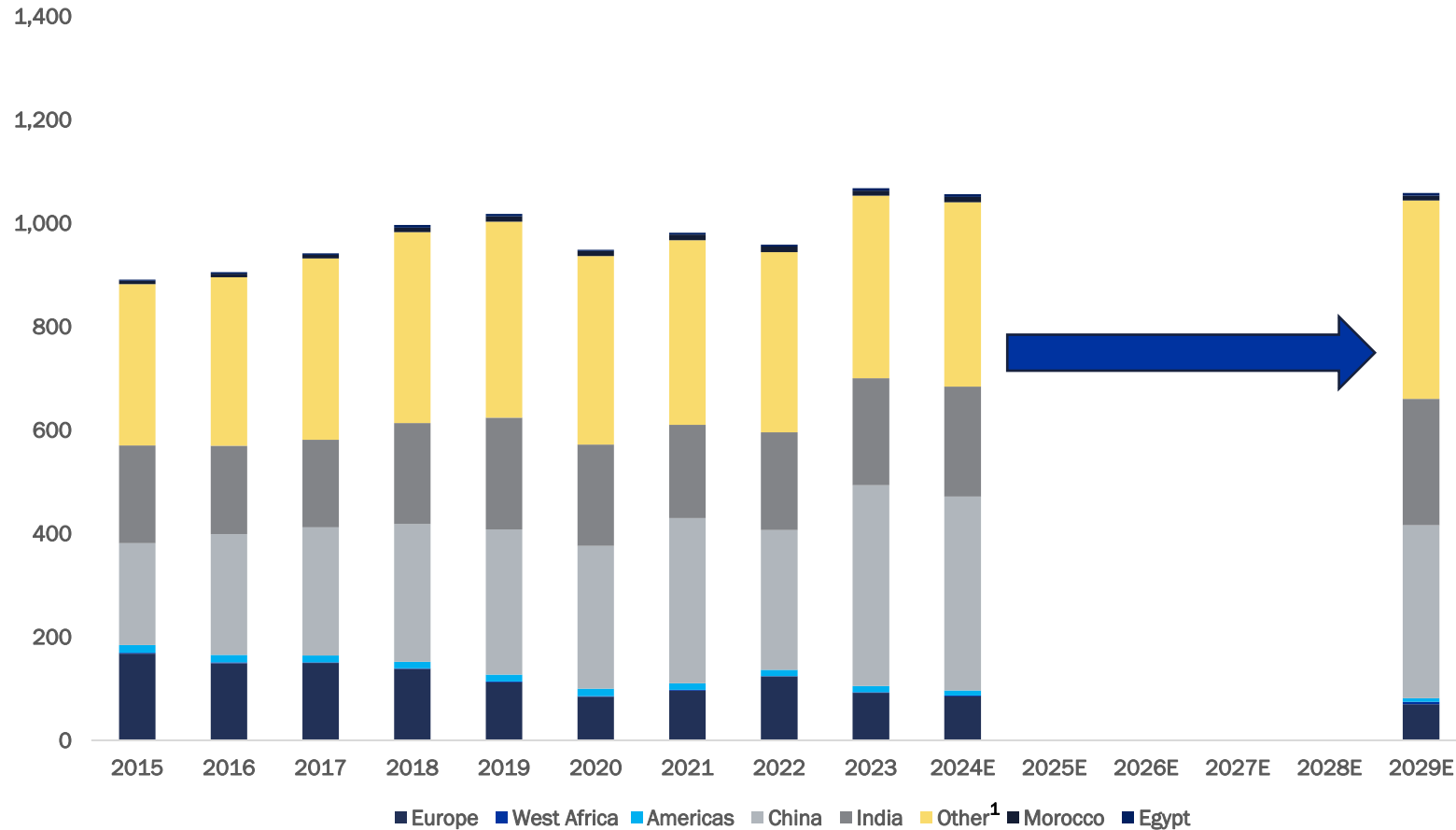
% of 2023 Power Plant Sales Tons Retiring in 7 Years



¹ Based on management estimates. ² Henry Hub price forecasts based on Thomson Reuters as of 30-June-2024. ³ From FERC data based on 2023 coal shipments and McCloskey plant retirement forecast.

Developing Countries in MENA and Asia Continue to Build Coal-Fired Power Generation Offsetting Retirements in Europe

World Continues to Use Coal-Fired Generation – Seaborne Demand (Mt)

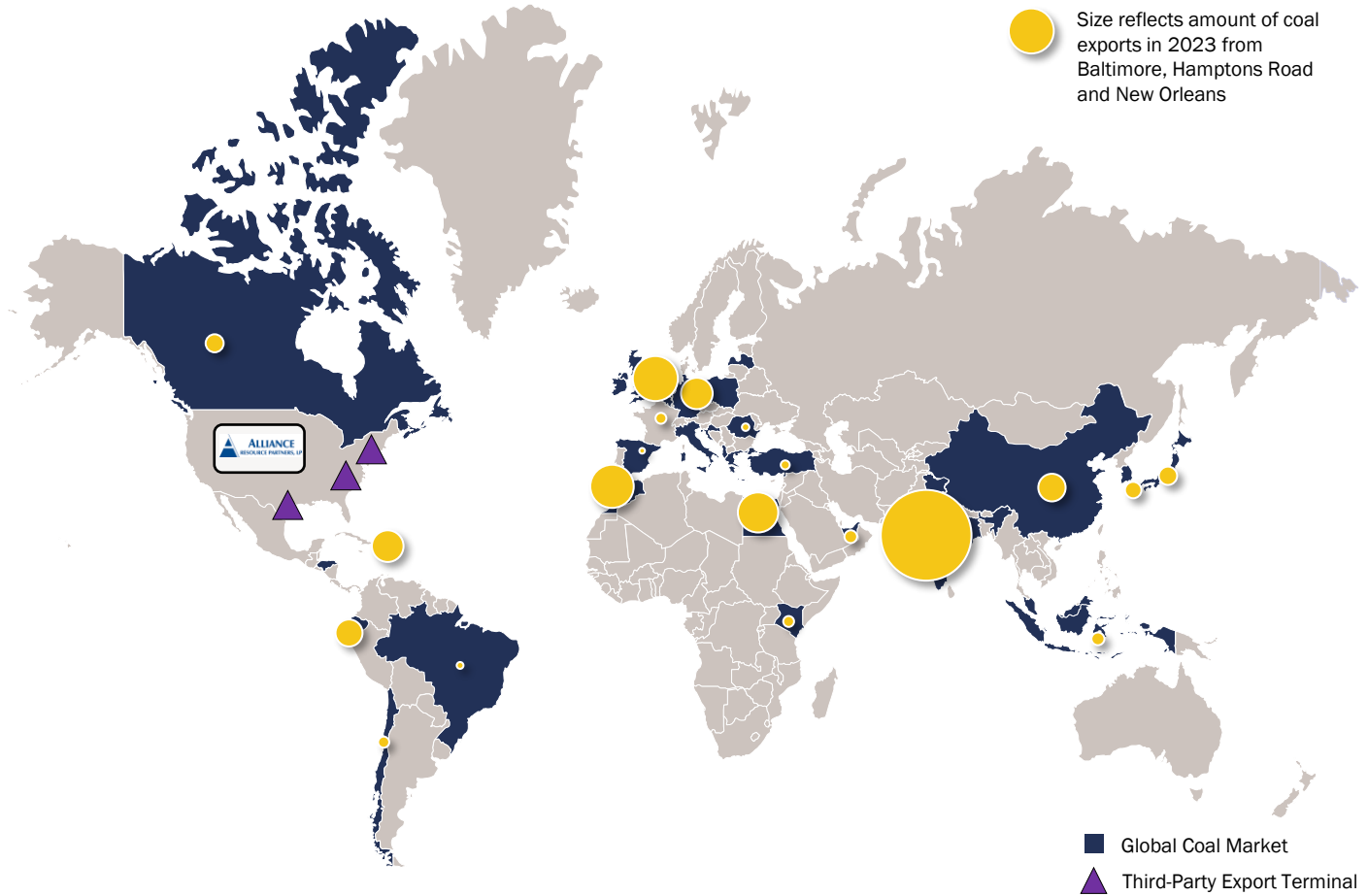


Seaborne thermal coal demand (Mt)	2015	2024E	CAGR
Europe	168	85	(7)%
West Africa	1	2	1 %
Americas	15	10	(4)%
India	189	212	1 %
Other ¹	312	357	2 %
Egypt	2	5	10 %
Morocco	6	10	5 %
China	197	375	7 %
Total Global	891	1,056	2 %

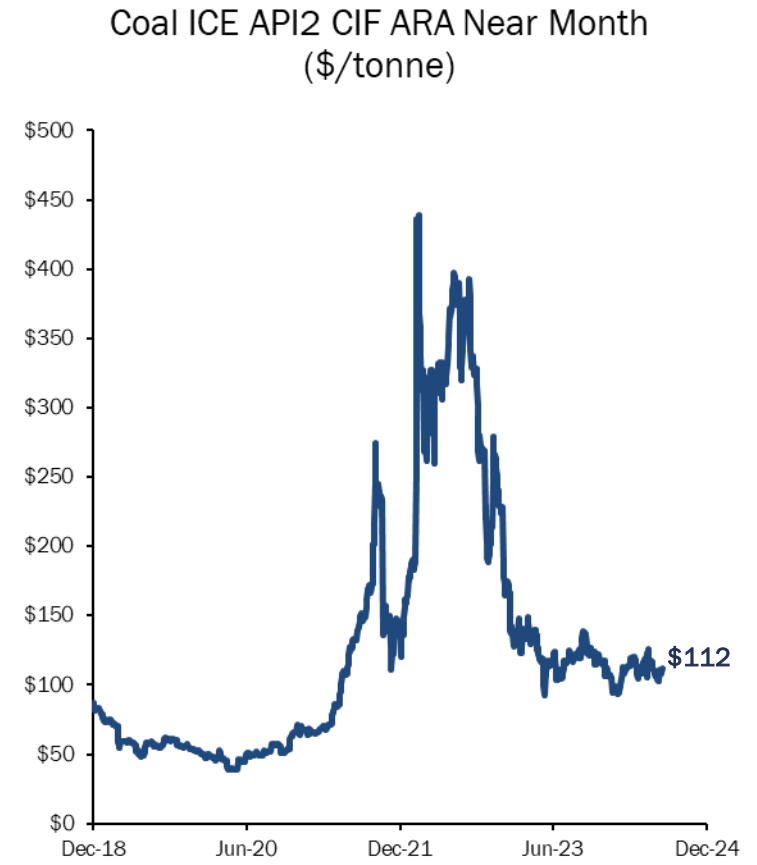
Source: McCloskey by OPIS, A Dow Jones Company. ¹ Includes Pacific Americas, Southeast Asia and Oceania.

3 Alliance is Well-Positioned to Benefit from Attractive Export Pricing

Alliance Retains the Flexibility to Sell Into Export Markets...



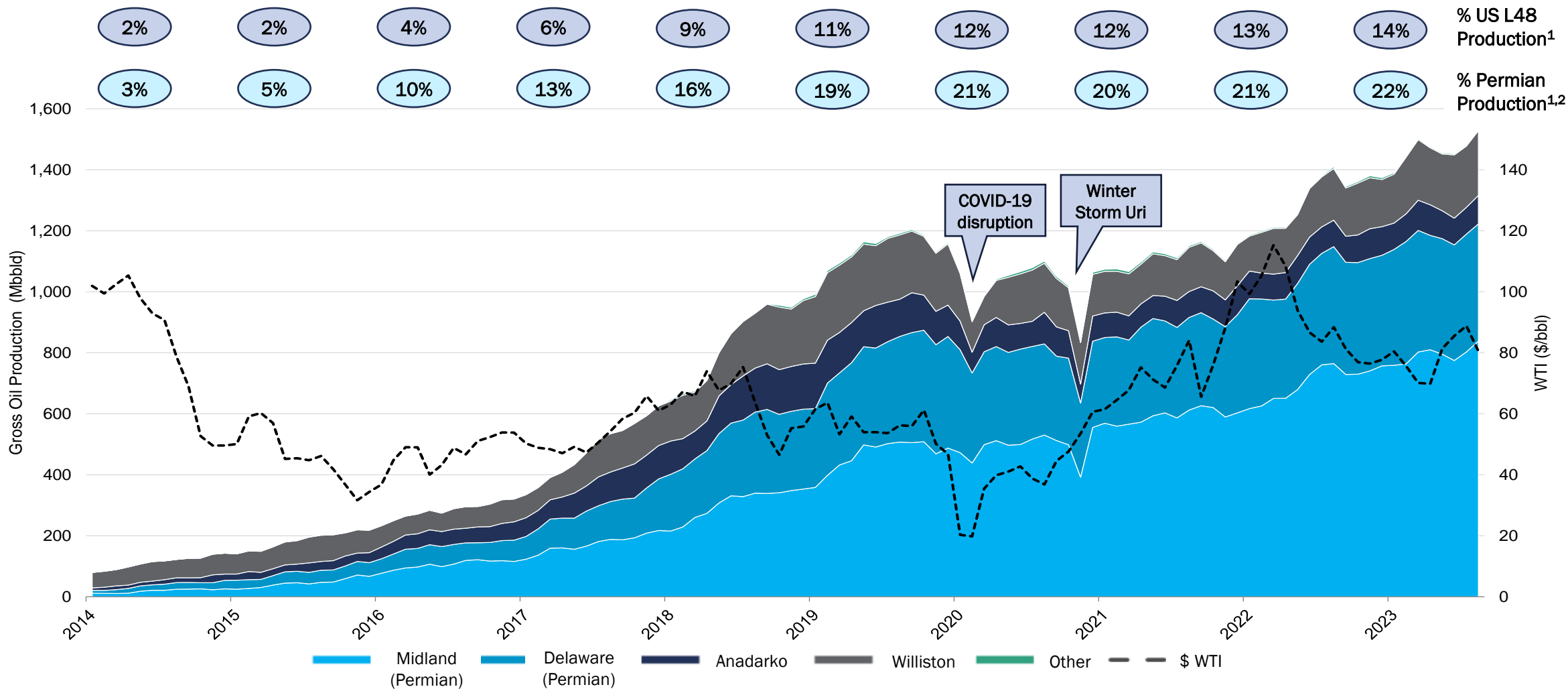
...to Take Advantage of Periods of Elevated Export Prices ⁽¹⁾



Note: Bubble size reflects amount of coal exported from the U.S. to respective countries in 2023 through Baltimore, Hamptons Road and New Orleans (areas where most of Alliance's coal is exported from). This data is illustrative and may not represent actual results of our operations and may not be indicative of future results. ¹ S&P Capital IQ Pro data as of 24-July-2024.

4 Permian-Weighted Minerals Position has Seen Significant Growth and Activity Through Commodity Cycles

Gross oil production on Alliance's minerals portfolio accounts for 14% of total U.S. onshore production and 22% of Permian production

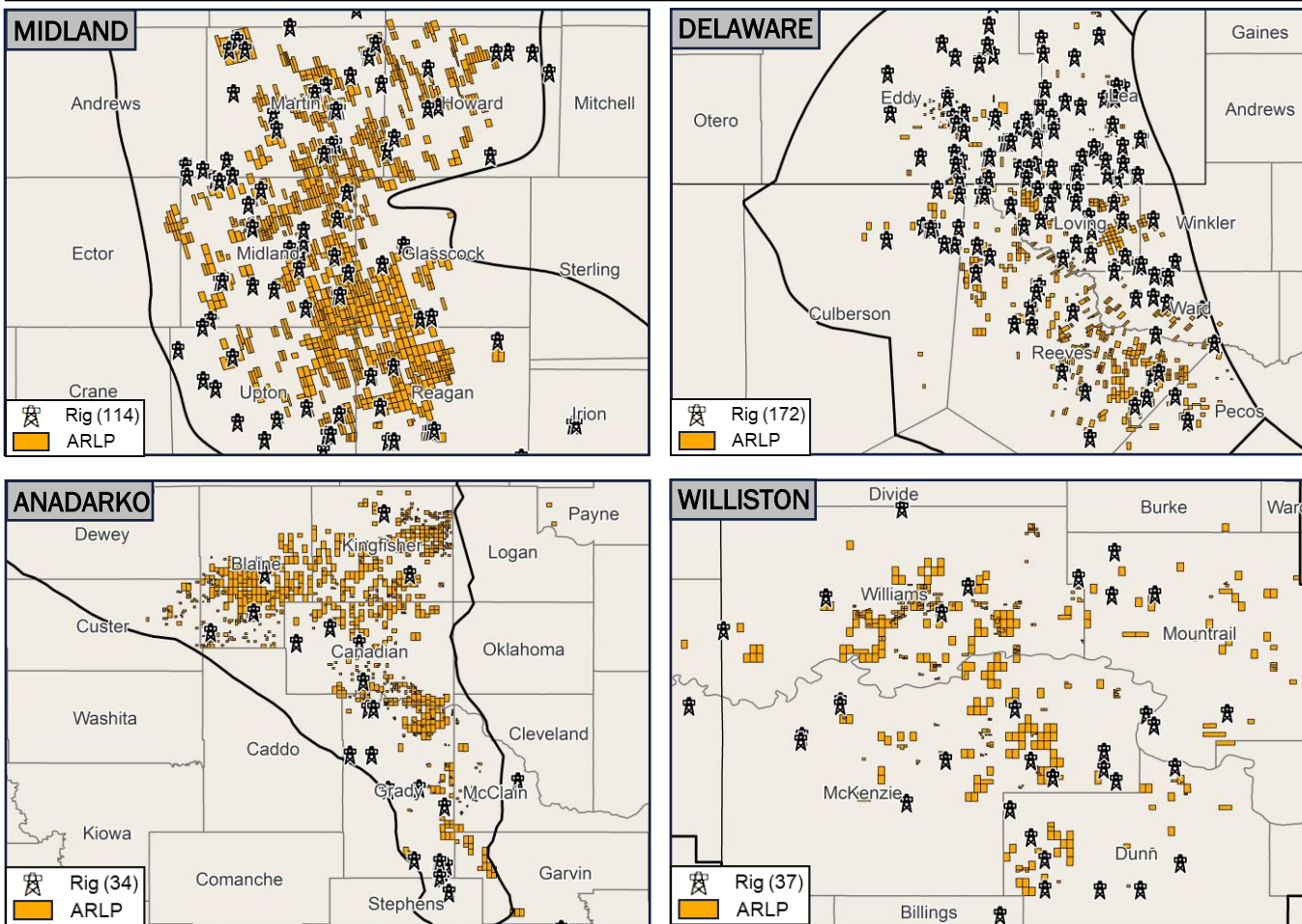


Source: Company disclosure, Enverus. ¹ Includes production attributed to ARLP's 13.9% interest in ADIII. ² Based on Midland and Delaware Basin gross oil production.

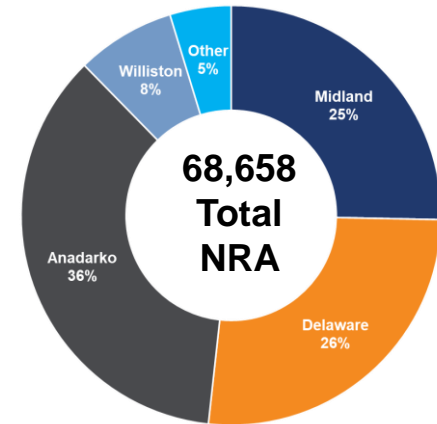
4 Overview of O&G Mineral Acreage

Alliance's mineral interests consist of high quality, liquids-weighted assets across core regions of top-tier L48 Basins

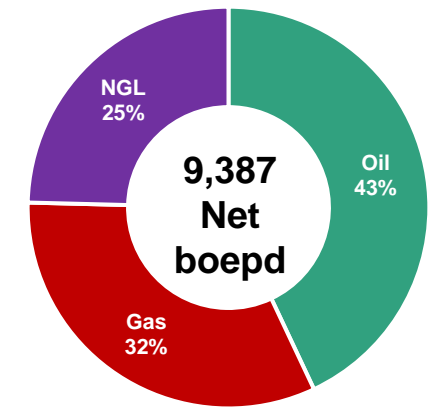
Minerals Overview^{1,2}



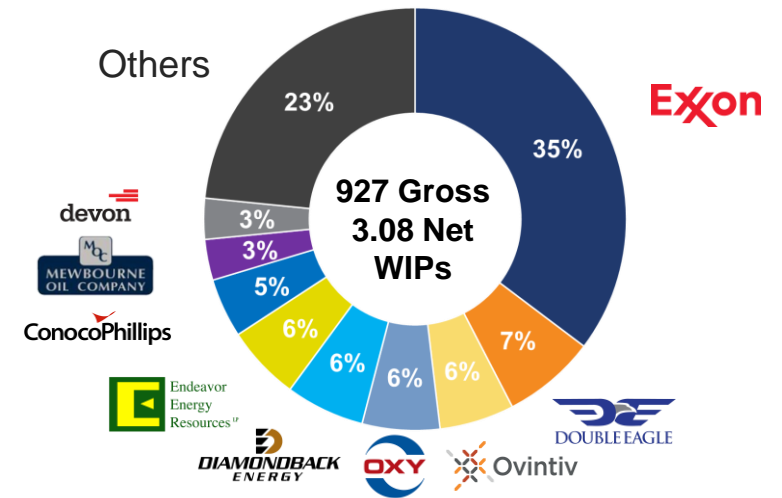
Net Royalty Acres By Basin²



Net Production by Fluid^{2,3}



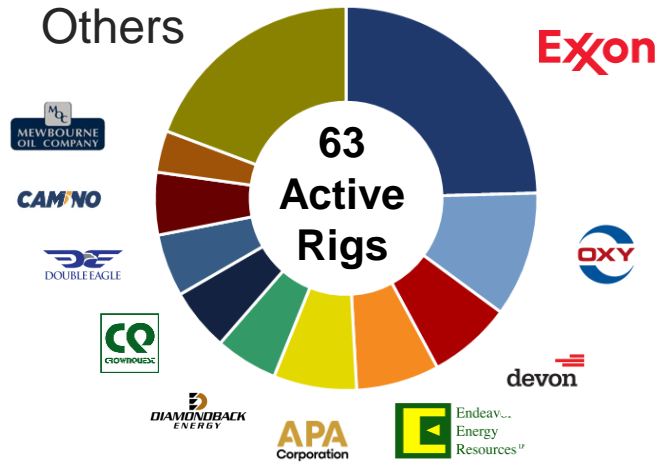
In Process Wells^{2,4} by Operator



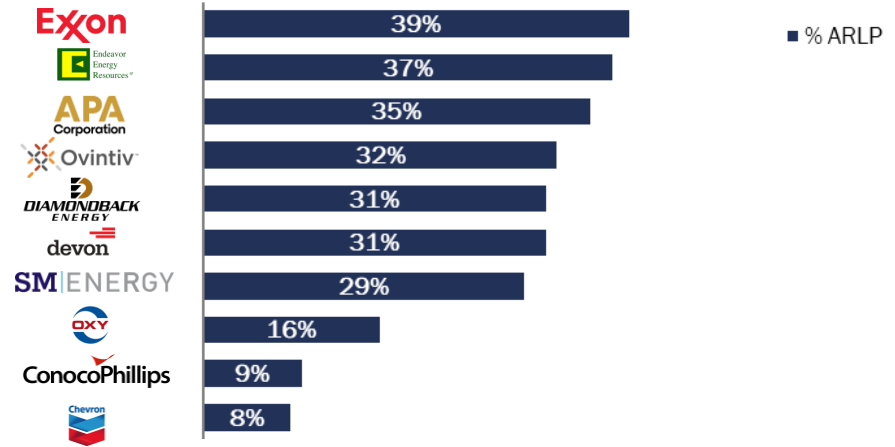
Source: Enverus. ¹ Active Rigs as of 01-Apr-2024. ² Based on ARLP and ADIII royalties position as of 31-Dec-2023. ³ Production based on Q2 2024 daily average for ARLP and ADIII. ⁴ In Process Wells include active permits + recent drilling or DUC wells as of 30-Jun-2024.

5 Meaningful Exposure to Top-Tier Operators in the Permian Basin

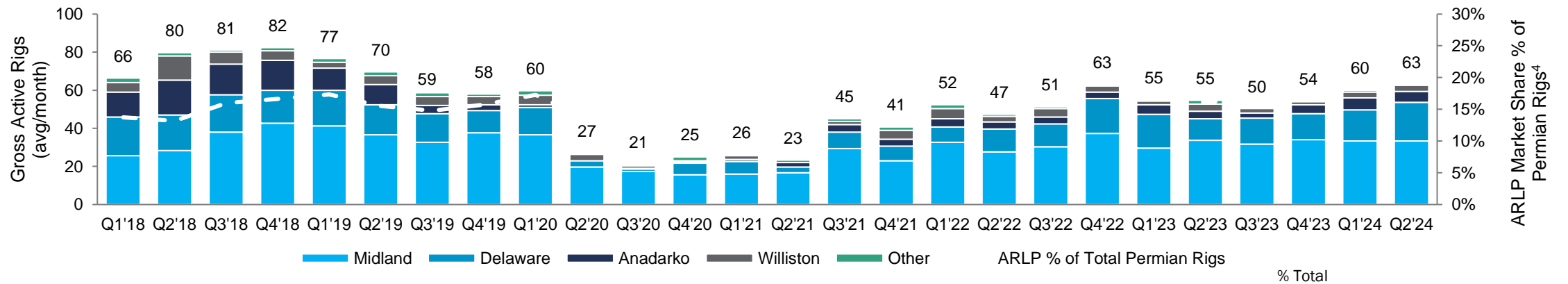
Gross Active Rigs by Operator^{1,2}



Gross Spuds by Operator^{1,3}



Rig Count on Alliance's Properties¹

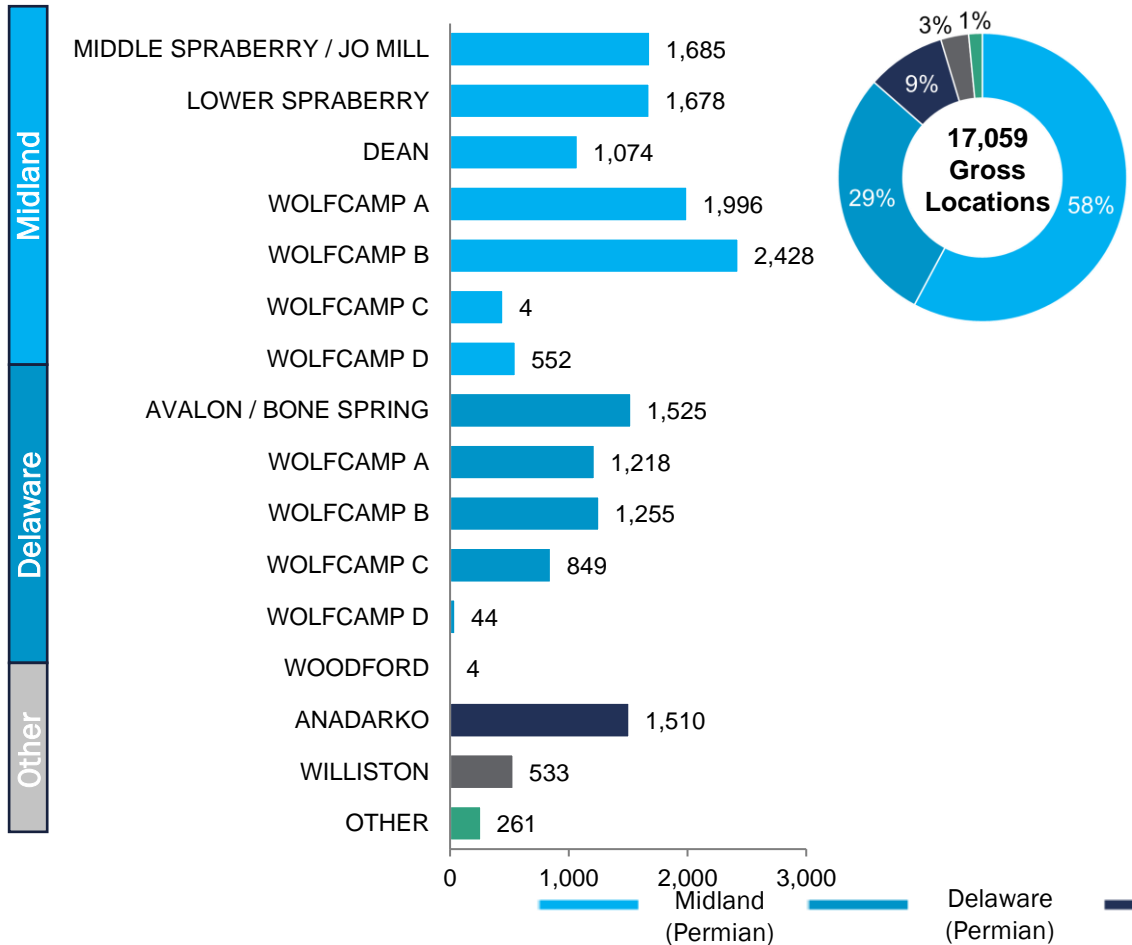


Source: Company Disclosure, Enverus. ¹ Includes rigs and spuds attributed to ARLP's 13.9% interest in ADIII. ² Active Rigs as of 30-Jun-2024. ³ Spuds from 01-Jan-2023 to 30-Jun-2024. ⁴ Based on Midland Basin and Delaware Basin horizontal rigs.

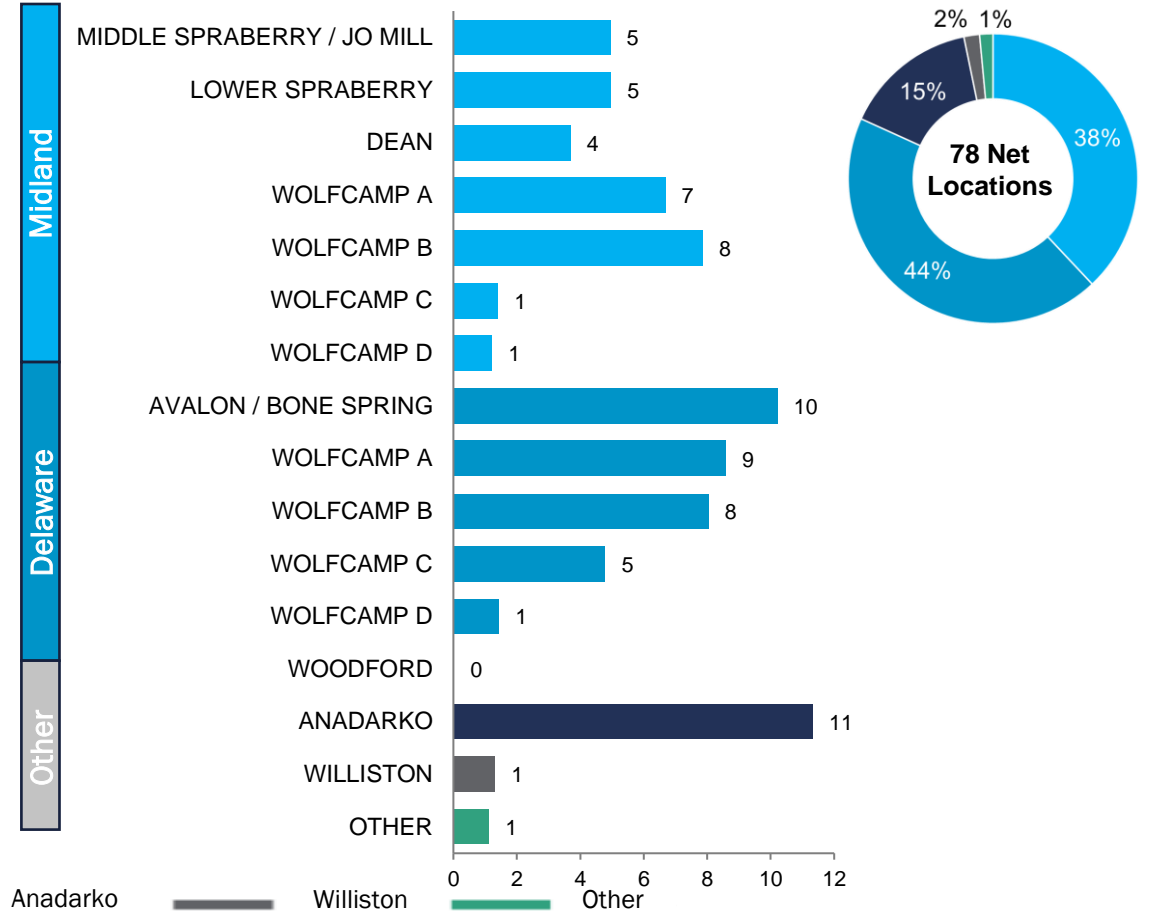
5 E&Ps Have Significant Running Room Over Alliance's Royalties Position

Alliance's strategic focus on highly active, stacked-pay basins delivers > 16 years of Inventory Life^{1, 2}

Gross Remaining Locations¹



Net Remaining Locations¹



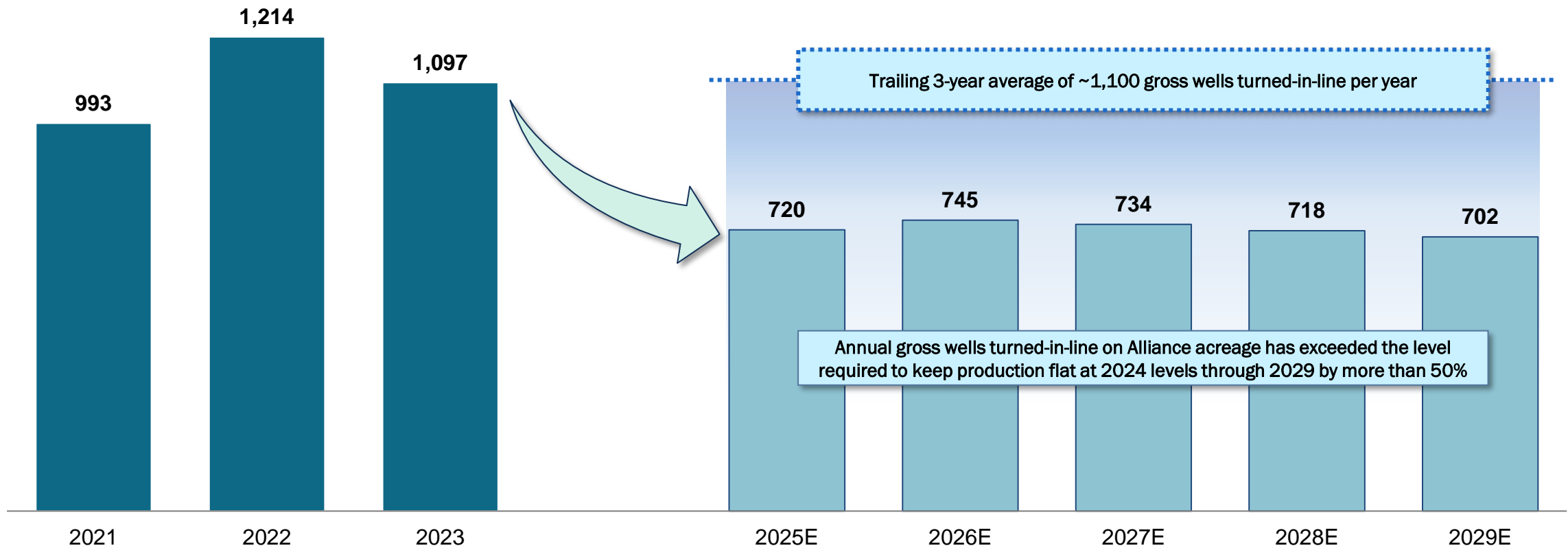
Source: Company disclosure. ¹ Estimated ARLP Inventory as of 30-Jun-2024. Does not include additional inventory from ADIII interest. ² Based on gross remaining ARLP location count and 2023A spud count on ARLP royalties.

6 Activity on Our Acreage Meaningfully Exceeds Level Required to Maintain Production

Even as operators have moderated growth, current activity levels could sustain continued ARLP organic growth without the need for incremental acquisitions

Gross Wells Turned-in-Line¹

Estimated Incremental Alliance Gross Wells Required to Hold 2024 Production Through 2029



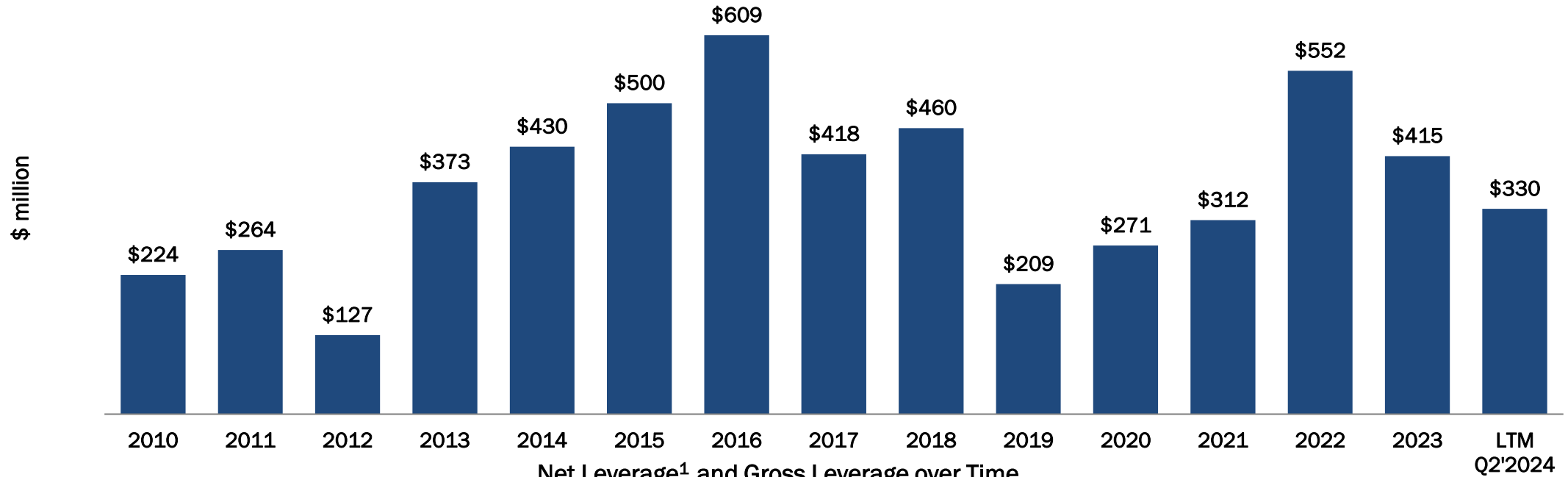
Source: Third party reserve report as filed with the 2023 10-K, Company disclosure, Enverus.

Note: Estimated ARLP Inventory as of 30-Jun-2024. Does not include additional inventory from ADIII equity interest. 2024 production levels based on reserve report. ¹ Defined as a well that has finished pre-production operations and turned to sales, permitting production of commercial quantities of hydrocarbons

7 Strong Free Cash Flow Generation Through the Commodity Cycle

Consistently delivering strong operating and financial performance while maintaining a conservative balance sheet throughout market cycles

Free Cash Flow over Time¹

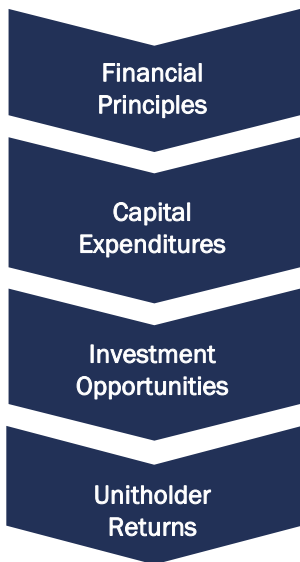


Net Leverage¹ and Gross Leverage over Time

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q2'2024
Net Leverage ²	0.8x	0.8x	1.3x	1.2x	1.0x	1.2x	0.9x	0.9x	0.7x	1.3x	1.4x	0.7x	0.1x	0.3x	0.4x
Gross Leverage	1.4x	1.2x	1.4x	1.3x	1.0x	1.2x	0.9x	0.9x	1.1x	1.3x	1.6x	0.9x	0.4x	0.4x	0.6x

¹ This is a non-GAAP financial measure. Please see Appendix E for a definition and reconciliation to its comparable GAAP measure.

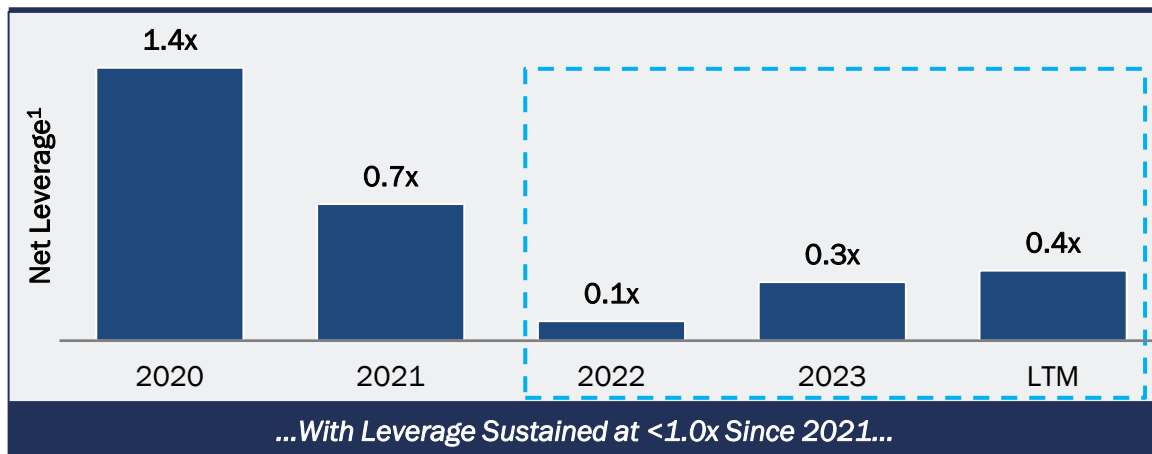
8 Disciplined Financial Principles & Capital Allocation Strategy



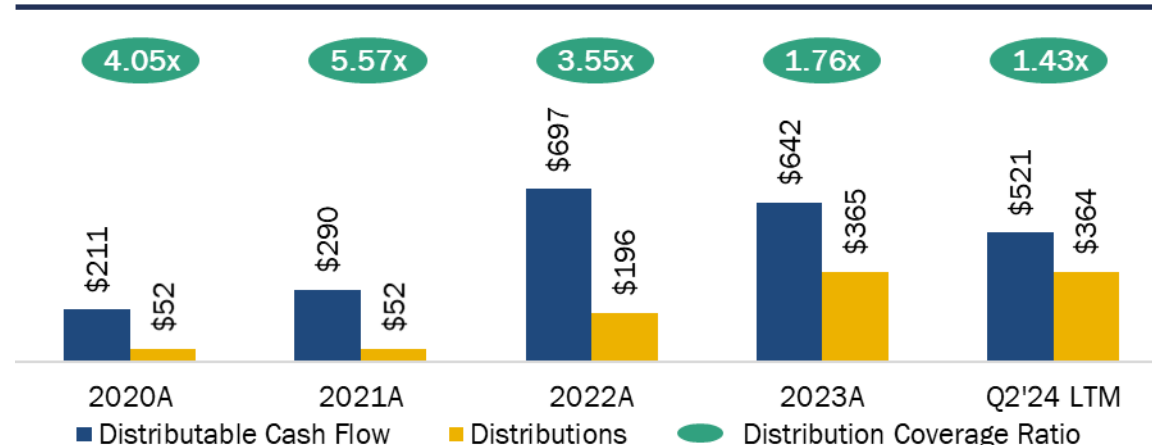
Capital Allocation Priorities

- Conservative balance sheet and strong free cash flow generation
 - Maximize risk-adjusted returns with excess free cash flows through disciplined investments and pursue opportunistic refinancings of existing indebtedness
 - Ensure high-quality reporting and messaging on strategy, industry dynamics and financial results
-
- 2024 capital expenditures are anticipated to be \$420 - \$460 million
 - ~\$395 - 430mm maintenance capex for the coal operations segment
 - \$25 - 30mm of growth capex
 - Consistent with messaging in recent quarters, 2023 and 2024 are years of elevated maintenance capital expenditures as strategic investments are made in mines to ensure reliability and low-cost
 - Starting in 2025, maintenance capital expenditures anticipated to return to a more normalized levels of \$6.75 - \$7.75 per ton produced
-
- Committed to continuing growing the oil & gas royalties business in 2024 and beyond
 - Invested \$111 million in 2023 in additional oil & gas royalties, principally in the Permian Basin
 - Committed to pursuing growth opportunities beyond coal and oil & gas royalties by investing in platforms for future lines of businesses
 - Invested \$25 million in Infinium and \$25 million in Ascend Elements in 2023
-
- Distributions have been the primary means of unitholder returns
 - Modest levels of unit buybacks have also been done in the past
 - The Board considers multiple factors when considering distribution levels including implied current yield of units, distribution coverage, capital needs, investment opportunities and debt service costs

Alliance Has Maintained a Strong Balance Sheet...



...While Distributing Capital to Unitholders Responsibly (\$ million)



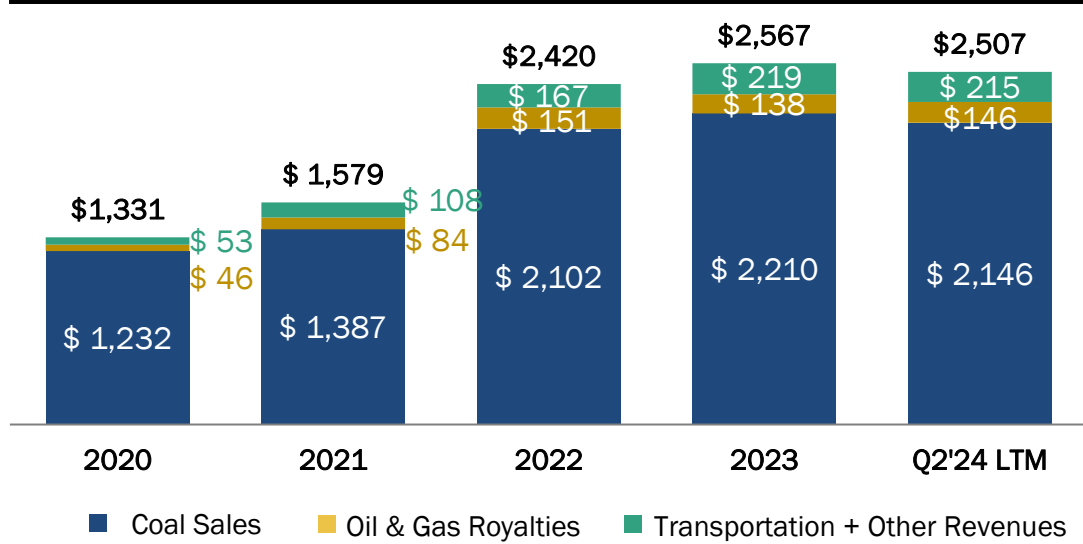
Key Investment Highlights

- 1 Consistently Strong Adjusted EBITDA Margins Through A Well-Covered, Multi-Year Coal Contract Book
- 2 Significant Growth in U.S. Electricity Demand from EVs, On-Shoring Manufacturing, and Data Centers (incl. AI) is Delaying Coal-Fired Power Plant Retirements
- 3 Developing Countries in MENA and Asia Continue to Build Coal-Fired Power Generation, Offsetting Retirements in Europe
- 4 Permian-Weighted Minerals Position with Robust Growth Through Commodity Cycles
- 5 Meaningful Exposure to Top-Tier Operators in the Permian Basin with Significant Running Room Over Alliance's Royalty Position
- 6 Activity on Acreage Meaningfully Exceeds Level Required to Maintain Production
- 7 Strong Cash Flow Generation Through the Commodity Cycles
- 8 Disciplined Financial Principles & Capital Allocation Strategy

Appendix A: Consolidated Financial Overview

Historical Financial Summary – Alliance Consolidated

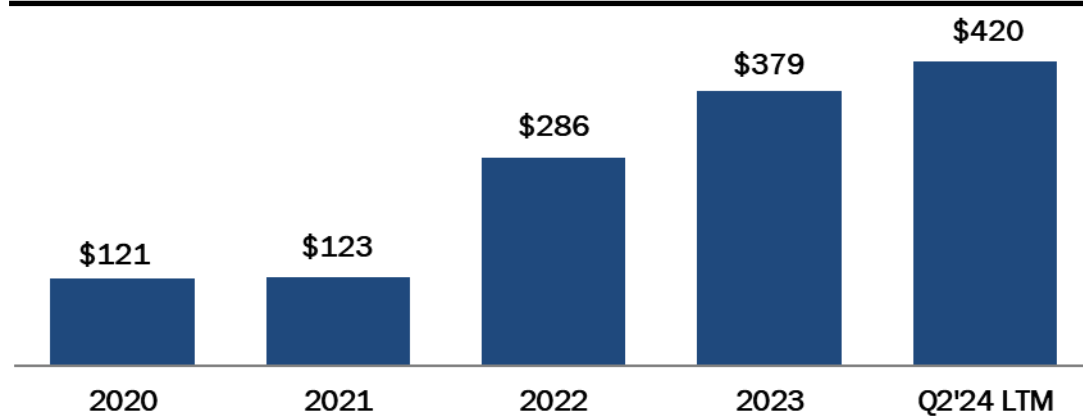
Total Revenue² over Time (\$ million)



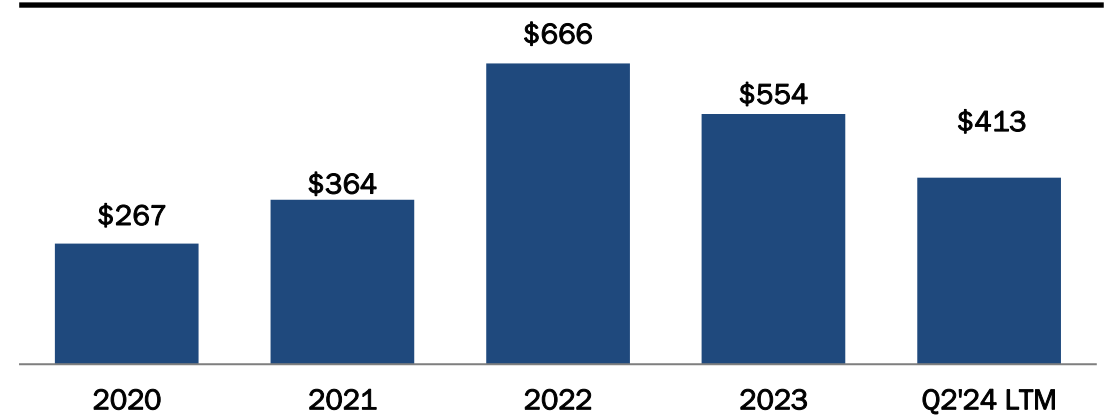
Consolidated Adj. EBITDA^{1, 2} over Time (\$ million)



Consolidated Capex over Time (\$ million)



Consolidated Adj. EBITDA¹ - Capex over Time (\$ million)



¹ This is a non-GAAP financial measure. Please see Appendix E for a definition and reconciliation to its comparable GAAP measure. ² Displayed for Coal Operations (excluding Coal Royalties), O&G Royalties, and other segments.

Current Capitalization

CCR: Ba3 (Sta.) / BB- (Sta.) / BB (Sta.)	06/30/24 (MM)	<u>xEBITDA¹</u> Q2'2024A	Spread / Coupon	Tranche Ratings	Maturity
Cash and Cash Equivalents	\$204				
1L Secured Revolving Credit Facility (\$425mm)	0		S+CSA ² + 325	NR/NR/BB+	Mar-28
1L Secured Term Loan A due 2028	53		S+CSA ² + 325	NR/NR/BB+	Mar-28
Securitization Facility (\$90mm)	0		ND		Jan-25
Feb 2024 Equipment Financing	51		8.29%		Feb-28
Total Secured Debt	\$104	0.1 x			
Net Secured Debt	(100)	(0.1)x			
Senior Unsecured Notes due 2029	\$400		8.625%	B1 / BB- / BB	Jun-29
Total Debt	\$504	0.6 x			
Net Debt	300	0.4 x			
Minority Interest	\$23				
Market Capitalization (As of 23-Aug-2024)	3,080				
Enterprise Value³	\$3,403	4.1 x			

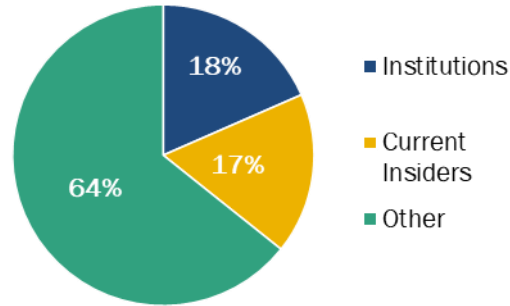
EBITDA

Q2'24 LTM Adj. EBITDA	\$833
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Source: CapIQ, SecDB, Bloomberg, Company Filings. ¹ This is a non-GAAP financial measure. Please see Appendix E for a definition and reconciliation to its comparable GAAP measure. ² CSA = Credit Spread Adjustment. ³ Enterprise Value calculated as Net Debt + Minority Interest + Market Capitalization

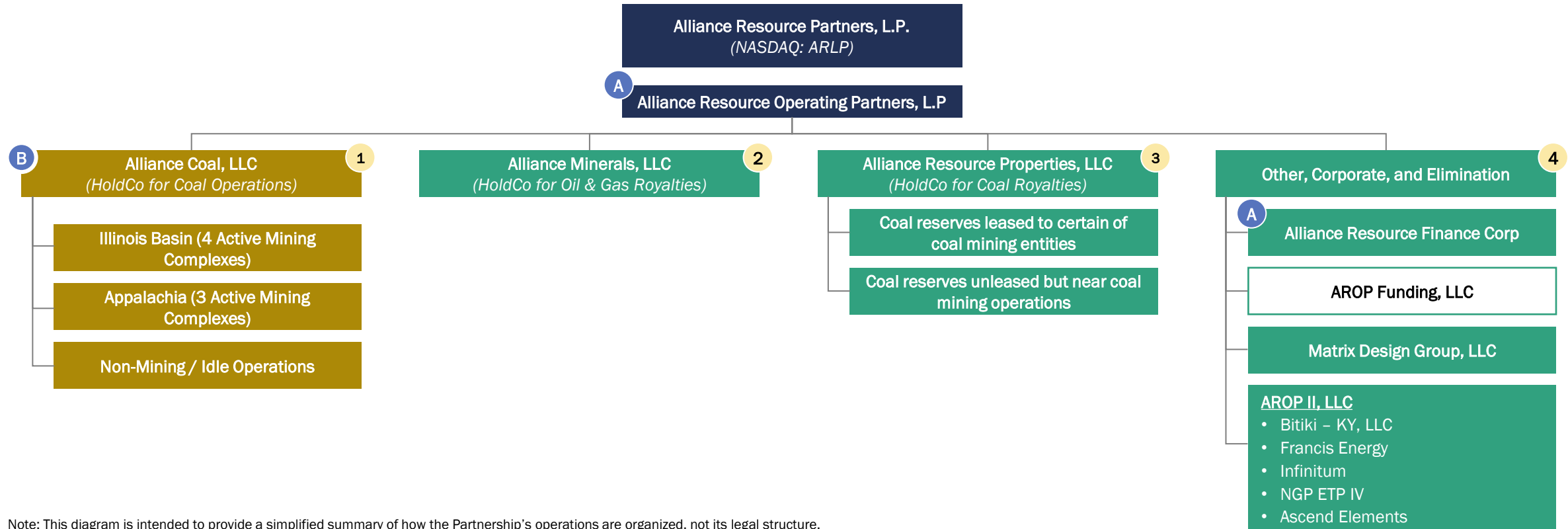
Organizational Chart

Strong alignment of incentives, with current insiders controlling a ~17% stake in the business



Legend

- # Organizational Segment
- A Existing Senior Notes Issuer
- B Existing Revolver and Term Loan Borrower
- Not Party to Credit Agreement
- Guarantor Subsidiaries



Note: This diagram is intended to provide a simplified summary of how the Partnership's operations are organized, not its legal structure.

Appendix B: Coal Overview

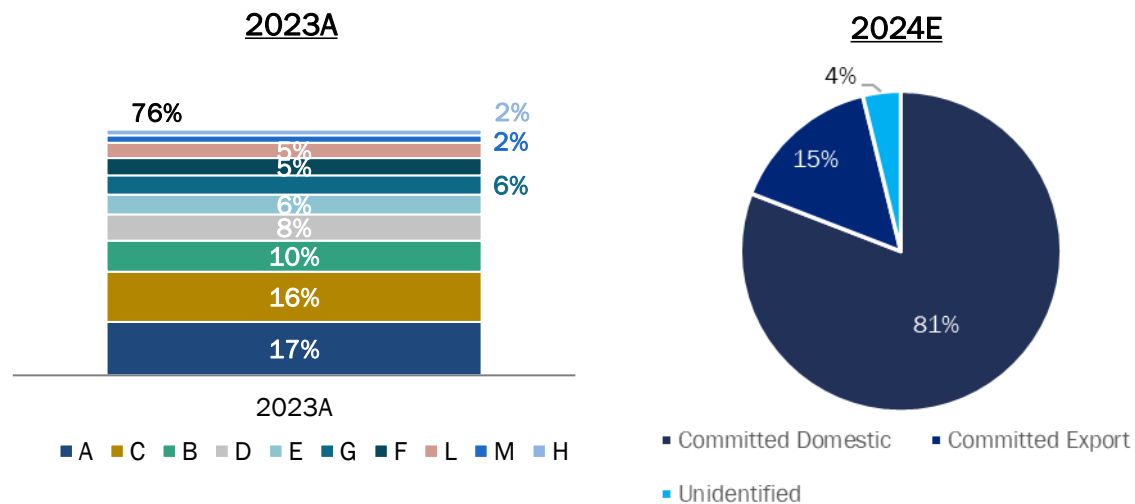


Customer and Contract Profile

- Alliance's commercial strategy focuses on securing multi-year contracts with blue-chip customers to reduce exposure to coal prices and increase visibility into volumes and cash flows
 - FY24 book over 96% contracted¹, maintaining flexibility to support domestic or export markets through unsold position
 - Approximately 49% of 2025 sales-tonnage is contracted¹; Alliance is well-positioned to maximize value in both domestic and international markets
- Alliance cash flow benefitting from favorable market environment and pricing dynamics
 - FY24 coal price guidance ranging from \$63.75 to \$64.50 per ton
- Closure dates for coal-fired power plants are being delayed to meet growing energy demand and reliability concerns providing support for coal production
- FY24E tons of 33.5 - 34.5 million with >96% of sales already contracted¹

Customer	2023 Tons Sold ('000)	Length of Relationship (Years)	Rating (Moody's / S&P)
Customer A	5,414	31	Baa1 / A-
Customer B	3,379	53	Aaa / AA+
Customer C	5,356	27	A3 / A-
Customer D	2,768	34	Baa1 / A-
Customer E	2,117	35	Baa2 / A-
Customer F	1,829	27	A- / NR
Customer G	2,036	42	A3 / A-
Customer H	615	34	A2 / BBB+
Customer I	410	21	B2 / B+
Customer J	598	42	Baa2 / BBB-
Customer K	569	33	Ba2 / BB-

Key Customers and Contracted Volume

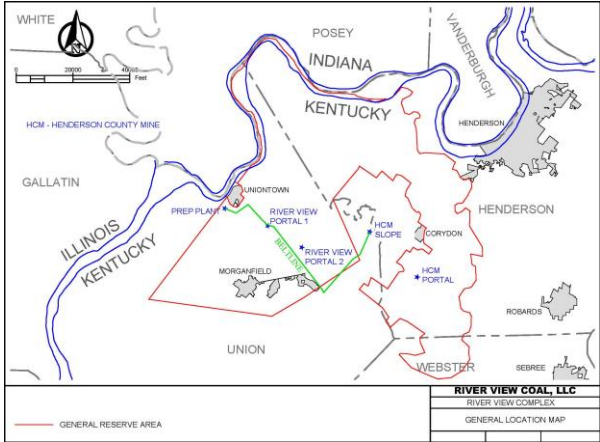


¹ Based on expected total sales.

Strategic Investments in Coal Operations

Overview

River View/Henderson Mines (Access to 127MM Lower Cost Tons)



Tunnel Ridge Mine (Access to 76MM Lower Cost Tons)



Hamilton Mine (Longwall Shield Construction)



Total Estimated Cost (FY 23 – 25E)

• \$90 million

• \$47 million

• \$62 million

Details

- Development of Henderson Mine adjacent to the River View Mine
- Gain access to 127MM lower cost tons of West Kentucky #9 seam coal
- Raw coal will be transported 13 miles via an overland belt to River View Prep Plant
- Six operating units expected to be transferred from the River View Mine to the Henderson Mine starting Q4'24

- Coal Royalties acquired CONSOL lease of NRP reserves in September 2022, gaining access to 76MM tons of lower cost Pittsburgh #8 seam for an estimated 10 years of additional mining
- Development of NRP coal reserves and West Alexander portal
- Longer panels, fewer longwall moves, and lower subsidence expense results in lower anticipated operating costs
- The longwall is expected to begin mining the NRP reserves in Q1'25

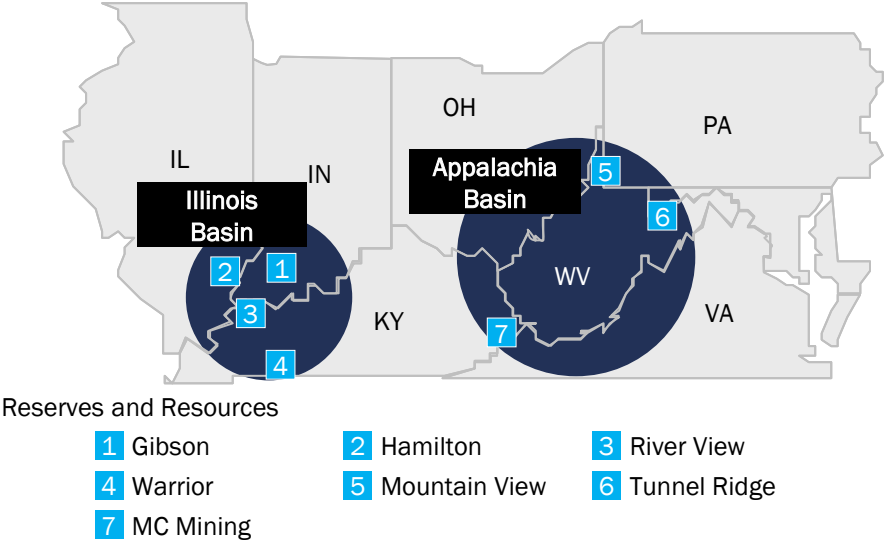
- Constructing an estimated 199 new longwall shields
- Shields are expected to be installed at the Hamilton Mine

Snapshot of Coal Royalties

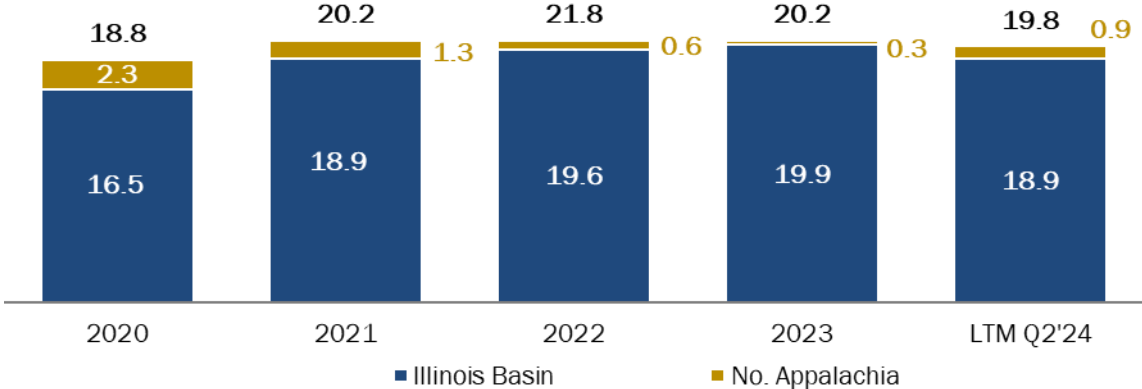
Overview

- Segment includes ~558mm tons of proved and probable coal reserves and substantially all of the ~1.06bn tons of Alliance’s measured, indicated and inferred coal mineral resources (throughout ILB and APP)
- Substantial majority of Company coal reserves and resources are leased to Alliance mining complexes
 - ~60% of the royalty-based leases have an initial term of 5 to 40 years
 - Substantially all lessees have the option to extend the lease for additional terms
- Lessees are granted the right to mine and sell coal reserves and resources in exchange for royalty payments
 - Royalty payments are based on a percentage of sales price or a fixed royalty per ton of coal mined and sold
- LTM Q2'24 Segment Adjusted EBITDA¹ of \$42M

Coal Royalties - Mine Geography



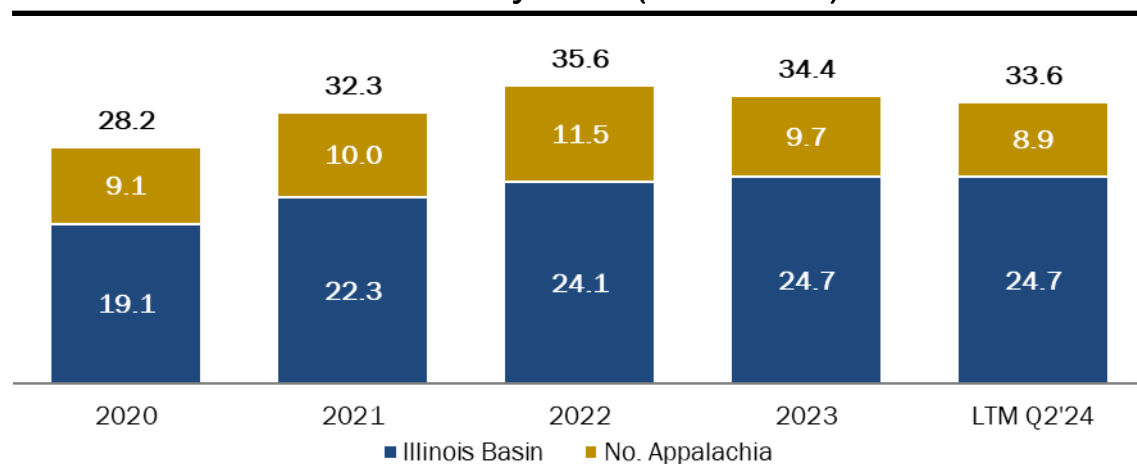
Coal Royalties Tons Sold by Region (Mt)²



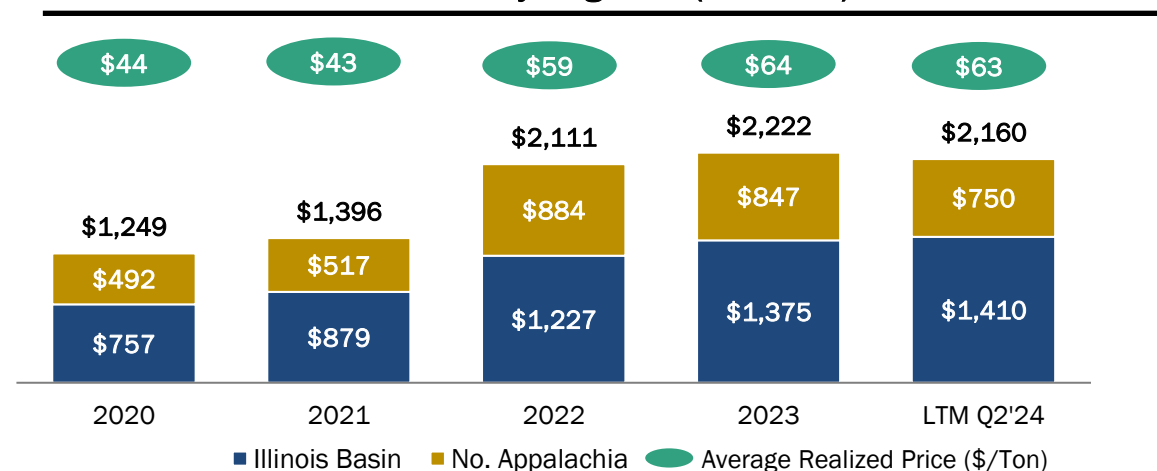
¹ This is a non-GAAP financial measure. Please see Appendix E for a definition and reconciliation to its comparable GAAP measure. ² Represents tons sold by Coal Operations associated with coal reserves leased from the Coal Royalties.

Historical Financial Summary – Coal Operations

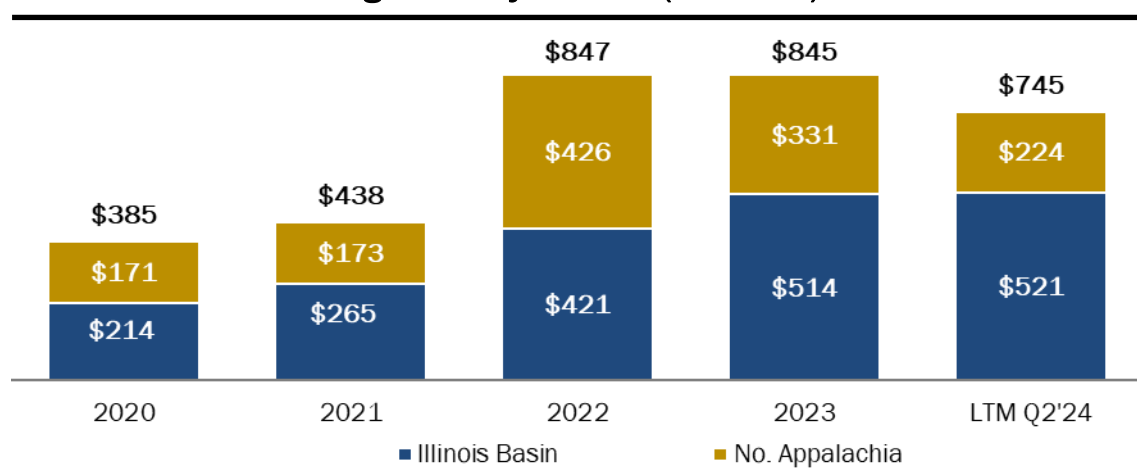
Sales Tons by Basin (million tons)



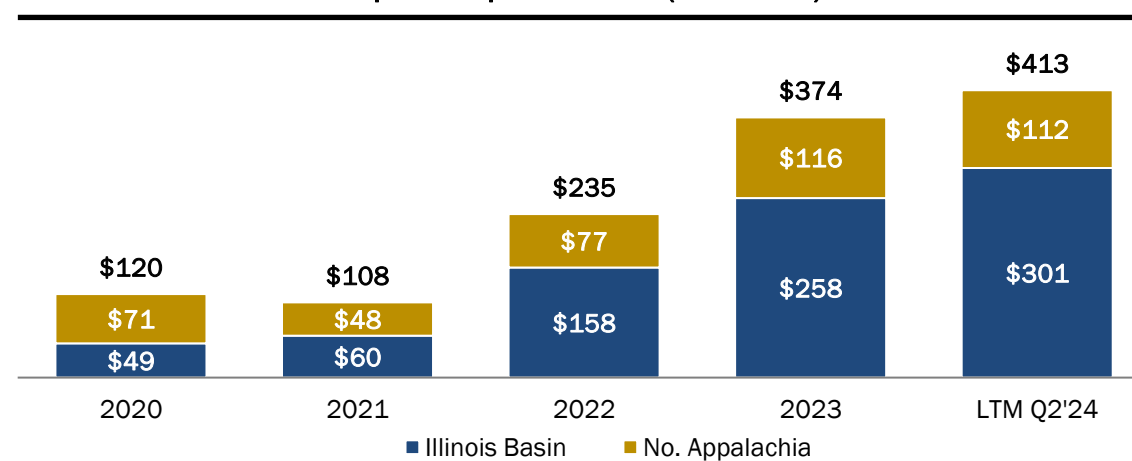
Revenue by Segment (\$ million)¹



Segment Adj. EBITDA (\$ million)²



Capital Expenditures (\$ million)³

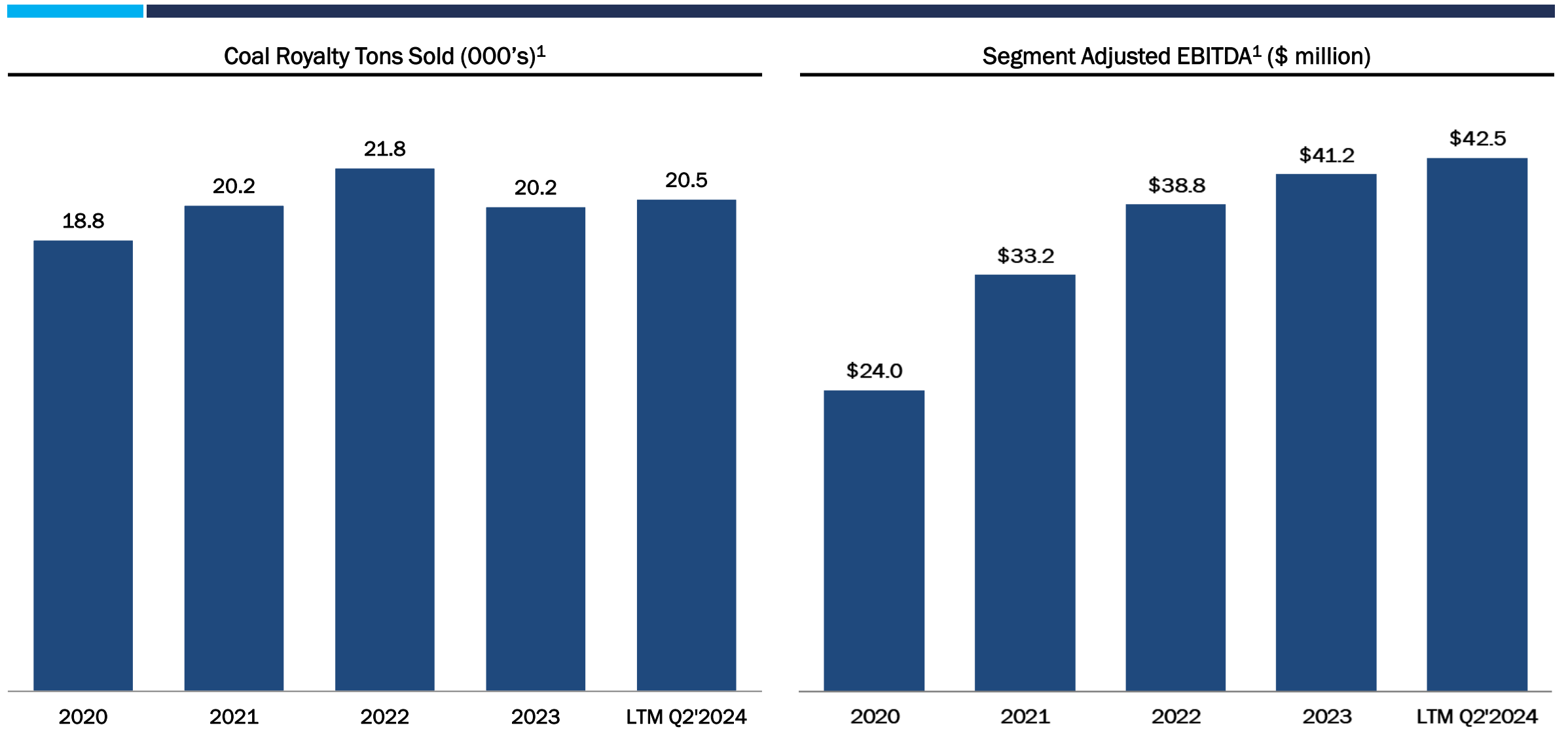


¹ Excludes Transportation Revenues.

² This is a non-GAAP financial measure. Please see Appendix E for a definition and reconciliation to its comparable GAAP measure.

³ Based on Company filings, excludes capital expenditures from Oil and Gas Royalties, Coal Royalties and Other, Corporate and Elimination.

Historical Financial Summary – Coal Royalties



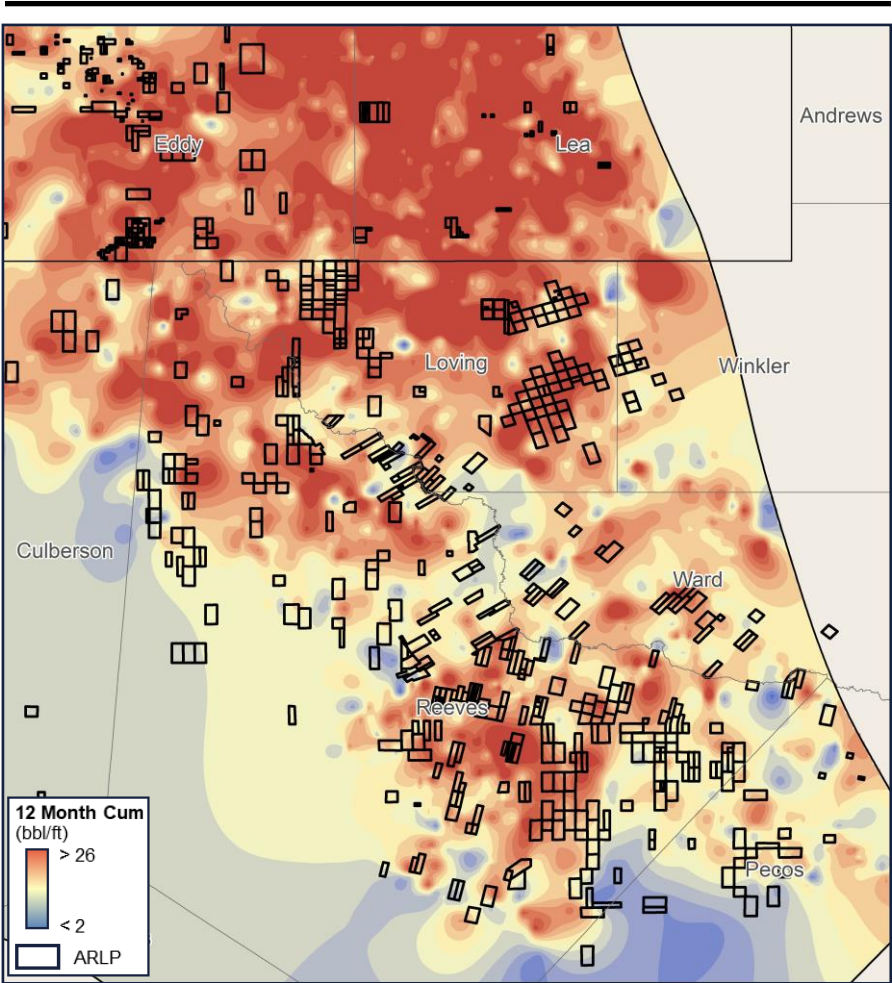
¹ Represents tons sold by Coal Operations segment associated with coal reserves leased from the Coal Royalties segment.

Appendix C: Oil & Gas Royalties Overview

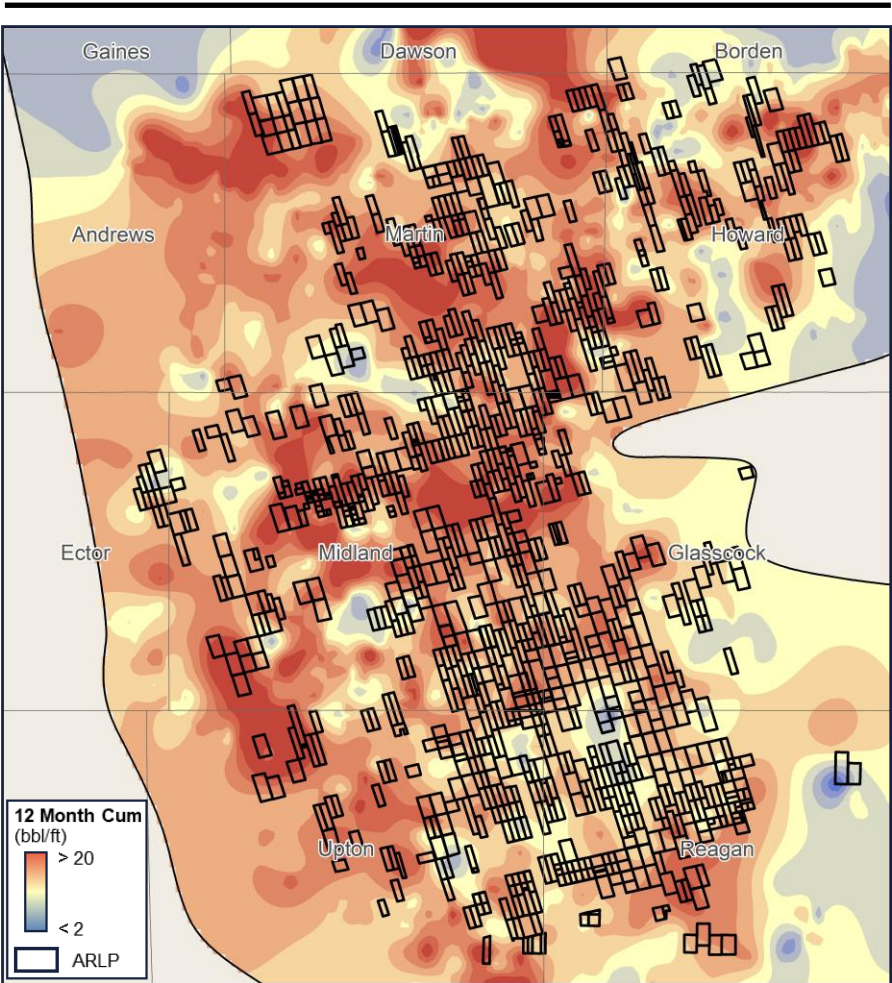
Alliance's Permian Portfolio is Located within the Core of the Basin

Acquisition activity has focused on the Core Permian, where high oil productivity continues to attract capital from blue chip operators

Delaware 12 Month Cum. Oil Map¹



Midland 12 Month Cum. Oil Map¹



Source: Enverus. ¹ Heatmap based on EUR as of 30-Apr-2024. Wells used for heatmap are 2019+ vintage.

Evolution of Minerals Acquisition Strategy to Capitalize on Opportunities in the Market

Acquisition Strategy Highlights

- **Selective acquisition strategy** and strict underwriting standards targeting attractive **risk-adjusted returns**
- Gross production from recent scaled asset acquisitions (Boulders, Belvedere, Jase and JCR) have **outperformed underwriting assumptions** by ~6% to ~19% to date
- Focus on **scaled asset packages** and acquisition of highly-fragmented mineral interest acquisitions through **ground game**
- Increasing focus on **Permian Basin** as acquisition operations have moved in house
- Acquisition team has **142 years** of combined oil & gas / energy-specific experience **across 6 individuals**

Ground Game Transactions
Scale Asset Acquisitions

Passive Acquisition Strategy (2014 – 2018)

LP Investor

187	1,074	1,761	739	441
-	-	-	-	-

Passive investor in diversified minerals acquisition vehicles

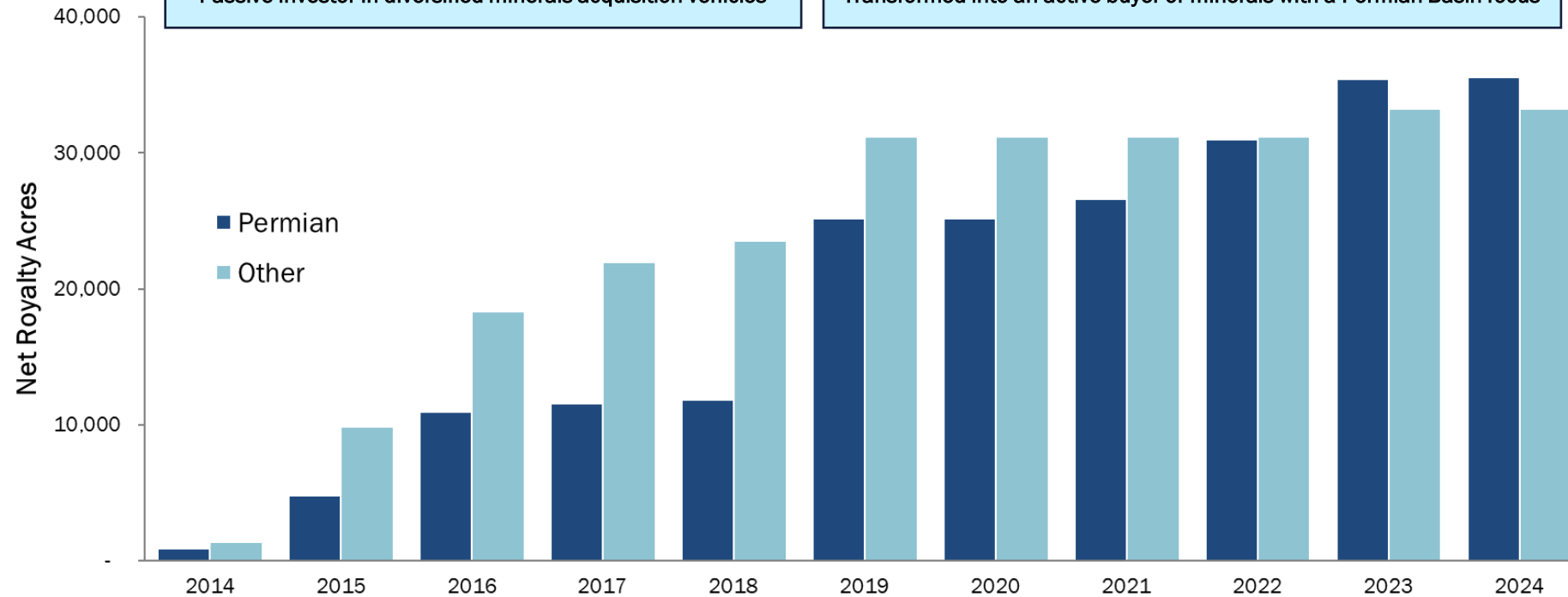
Active Acquisition Strategy (Since 2019)

Scaled Assets

Scaled Assets + Ground Game

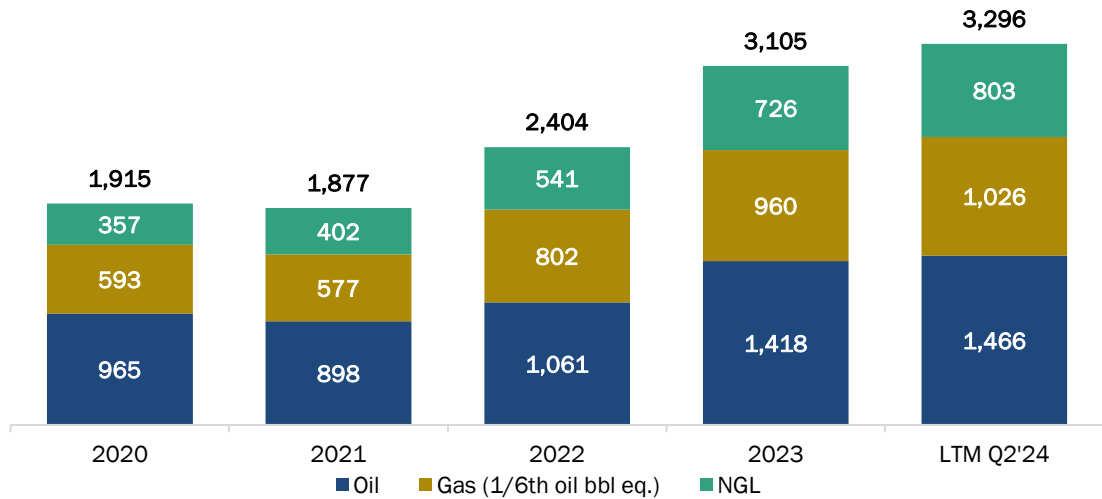
15	-	-	-	30	6
2	-	1	3	2	-

Transformed into an active buyer of minerals with a Permian Basin focus

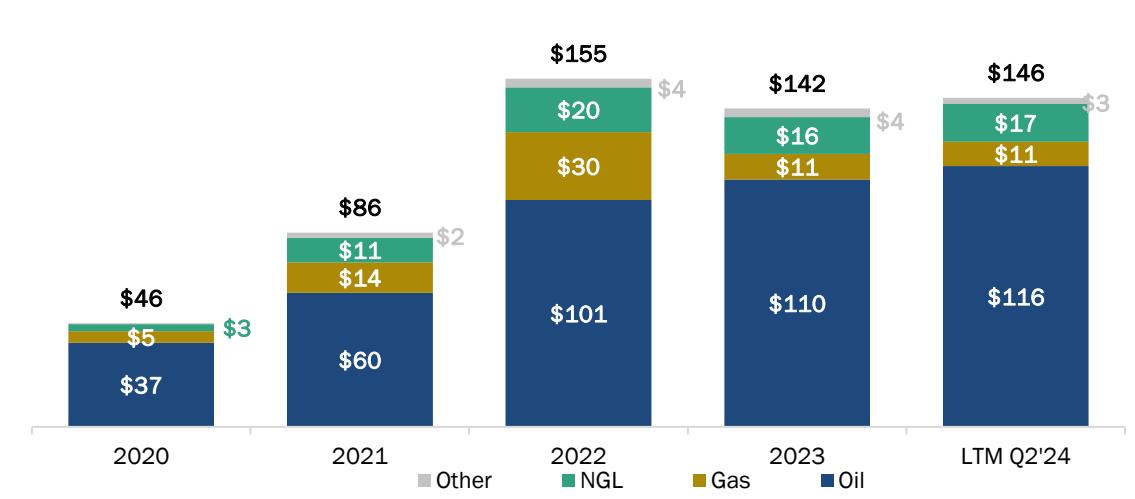


Historical Financial Summary – O&G Royalties Segment

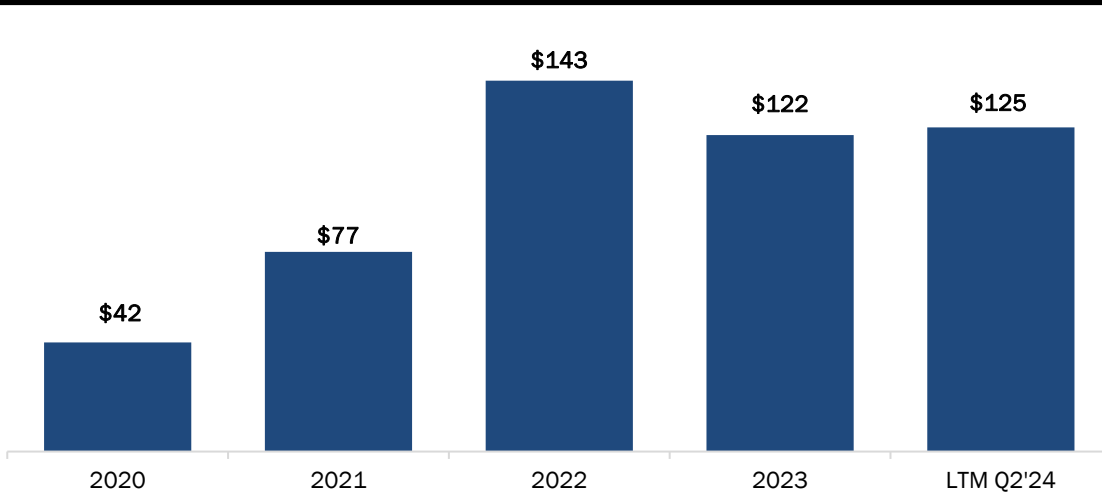
Volume by Product (000's BBL)



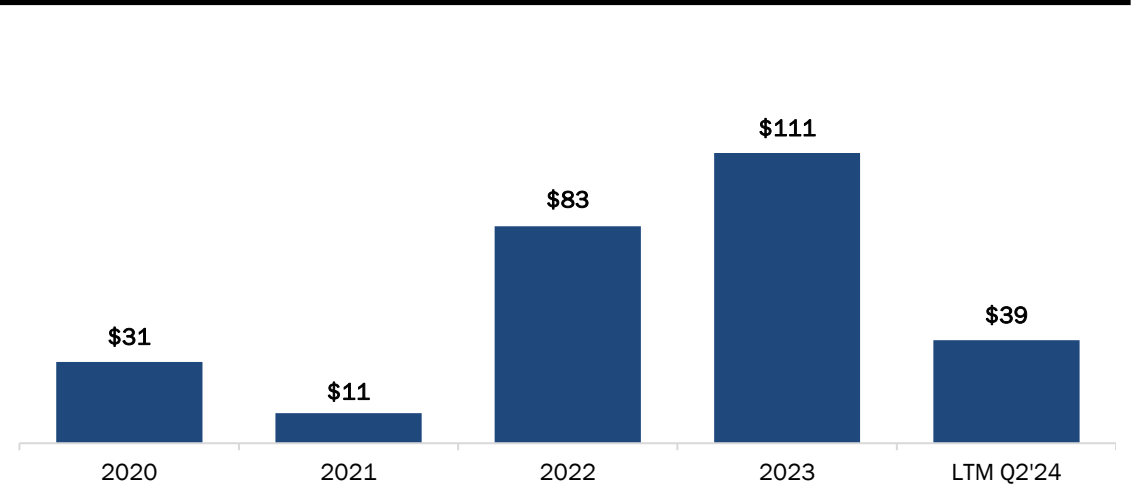
Revenue by Product (\$ million)¹



Segment Adj. EBITDA (\$ million)²



O&G Royalties Investments (\$ million)



1. Other includes lease bonuses for source of revenue. 2. This is a non-GAAP financial measure. Please see Appendix E for a definition and reconciliation to its comparable GAAP measure.

Appendix D: Matrix and New Ventures Overview

Snapshot of Matrix Business



Matrix develops, supplies, and supports technology that enhances productivity and improves safety in industrial and mining environments



Expertise in Mining and Technology

- Wholly owned subsidiary of Alliance
- 15+ years as a leader in safety systems in mining
- Highly-skilled technical team of 175+ employees

Market Leaders

- Technology leader for industrial productivity and safety
- Footprint in domestic and international markets

Product Innovators

- Designing products to withstand the harshest of environments across several mining applications
- Incorporating data analytics and AI with a tailored understanding of customer's business and strategic goals

Brand

- A best-in-class field service team in mining
- NIOSH award winning proximity detection system
- Multiple patents in tracking, communications, proximity detection systems, and lighting technology



Snapshot of New Ventures Investments

New Ventures focused on diversifying business into high-growth areas that are indirectly linked to Alliance's core competencies

Investment Approach

We are allocating excess cash flows into high growth businesses where we can leverage our core competencies and strategic relationships to generate meaningful, risk-adjusted returns

These investments fall into two primary categories:

- **Operated Growth Assets:** entities that we directly operate or control
- **Strategic Investments:** non-controlling investments in highly strategic areas that may lead to controlling opportunities, strategic customer/supplier opportunities, and/or significant returns upon exit

Current Areas of Focus

- Critical EV Materials
- Electricity Transmission & Distribution Manufacturing and Services
- Industrial Land Development/Data Centers/Recycling
- Battery Energy Storage Systems

Strategic Investments



Entity Description	Invested Capital	Partnership
Ascend Elements: A leading provider of sustainable, closed-loop battery materials solutions	\$25 million	Potential Shredding / Logistics Partner
Infinitum: Manufacturer of highly efficient patented air core motors	\$67 million	Joint Development Agreement with Matrix

Appendix E: Supporting Financial Information



Supplemental Information

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

	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended March 31,
	2024	2023	2024	2023	2024
Net income attributable to ARLP	\$ 100,187	\$ 169,790	\$ 258,244	\$ 360,975	\$ 158,057
Depreciation, depletion and amortization	66,454	68,639	132,003	134,189	65,549
Interest expense, net	9,979	8,024	18,750	19,317	8,771
Capitalized interest	(2,786)	(1,216)	(5,084)	(2,623)	(2,298)
Income tax expense	3,860	3,999	8,809	8,240	4,949
EBITDA	177,694	249,236	412,722	520,098	235,028
Litigation expense accrual (1)	—	—	15,250	—	15,250
Change in fair value of digital assets (2)	3,748	—	(8,105)	—	(11,853)
Adjusted EBITDA	181,442	249,236	419,867	520,098	238,425
Equity method investment loss	152	1,994	705	1,942	553
Distributions from equity method investments	1,118	960	2,000	1,974	882
Interest expense, net	(9,979)	(8,024)	(18,750)	(19,317)	(8,771)
Income tax expense	(3,860)	(3,999)	(8,809)	(8,240)	(4,949)
Deferred income tax benefit (3)	(962)	(209)	(1,069)	(581)	(107)
Litigation expense accrual (1)	—	—	(15,250)	—	(15,250)
Estimated maintenance capital expenditures (4)	(65,471)	(66,249)	(136,196)	(131,419)	(70,725)
Distributable Cash Flow	\$ 102,440	\$ 173,709	\$ 242,498	\$ 364,457	\$ 140,058
Distributions paid to partners	\$ 90,736	\$ 90,930	\$ 181,982	\$ 182,868	\$ 91,246
Distribution Coverage Ratio	1.13	1.91	1.33	1.99	1.53

¹ Litigation expense accrual is a non-recurring \$15.3 million accrual relating to certain litigation described in Item 3 of Part I of Alliance's Form 10-K filed on February 23, 2024 with the SEC for the period ended December 31, 2023. ² On January 1, 2024, ARLP elected to early adopt new accounting guidance which clarifies the accounting and disclosure requirements for certain crypto assets. The new guidance requires entities to measure certain crypto assets at fair value, with the change in fair value included in net income. ³ Deferred income tax expense (benefit) is the amount of income tax expense (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. ⁴ 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 2024 planning horizon, average annual estimated maintenance capital expenditures are assumed to be \$7.76 per ton produced compared to an estimated \$7.05 per ton produced in 2023. 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 June 30,		Six Months Ended June 30,		Three Months Ended March 31,
	2024	2023	2024	2023	2024
Cash flows from operating activities	\$ 215,766	\$ 279,032	\$ 425,439	\$ 500,720	\$ 209,673
Capital expenditures	(101,442)	(89,543)	(225,288)	(185,017)	(123,846)
Change in accounts payable and accrued liabilities	613	(37,740)	4,944	(25,630)	4,331
Free cash flow	<u>\$ 114,937</u>	<u>\$ 151,749</u>	<u>\$ 205,095</u>	<u>\$ 290,073</u>	<u>\$ 90,158</u>

Reconciliation of Non-GAAP " EBITDA" to "Segment Adjusted EBITDA" (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended March 31,
	2024	2023	2024	2023	2024
Adjusted EBITDA (See reconciliation to GAAP above)	\$ 181,442	\$ 249,236	\$ 419,867	\$ 520,098	\$ 238,425
General and administrative	20,562	20,130	42,691	41,215	22,129
Segment Adjusted EBITDA	202,004	269,366	462,558	561,313	260,554
Segment Adjusted EBITDA – Non Coal Operations (1)	(41,775)	(43,140)	(91,434)	(89,413)	(49,659)
Segment Adjusted EBITDA – Coal Operations	<u>\$ 160,229</u>	<u>\$ 226,226</u>	<u>\$ 371,124</u>	<u>\$ 471,900</u>	<u>\$ 210,895</u>

(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 Royalties segment.

Non-GAAP Reconciliations

Reconciliation of GAAP "net income attributable to ARLP" to non-GAAP "EBITDA", "Adjusted EBITDA", and "Segment Adjusted EBITDA".

Illinois Bain Operations Segment

	Year Ended December,					Q2 '24 LTM
	2019	2020	2021	2022	2023	
	(in millions)					
Net income attributable to ARLP	\$ 132	\$ (135)	\$ 117	\$ 262	\$ 357	\$ 355
Depreciation, depletion and amortization	193	182	135	144	142	140
Interest expense, net	-	-	-	-	-	-
EBITDA	\$ 325	\$ 47	\$ 252	\$ 406	\$ 499	\$ 495
Litigation expense accrual	-	-	-	-	-	11
Asset impairments	7	23	-	-	-	-
Goodwill impairment	-	132	-	-	-	-
Adjusted EBITDA	\$ 332	\$ 202	\$ 252	\$ 406	\$ 499	\$ 506
General & Administrative Expenses	18	12	13	15	15	15
Segment Adjusted EBITDA	\$ 350	\$ 214	\$ 265	\$ 421	\$ 514	\$ 521

Appalachia Operations Segment

	Year Ended December,					Q2 '24 LTM
	2019	2020	2021	2022	2023	
	(in millions)					
Net income attributable to ARLP	\$ 139	\$ 72	\$ 76	\$ 332	\$ 258	\$ 151
Depreciation, depletion and amortization	70	94	91	88	67	64
Interest expense, net	-	-	-	-	-	-
EBITDA	\$ 209	\$ 166	\$ 167	\$ 420	\$ 325	\$ 215
Litigation expense accrual	-	-	-	-	-	4
Adjusted EBITDA	\$ 209	\$ 166	\$ 167	\$ 420	\$ 325	\$ 219
General & Administrative Expenses	6	5	6	6	6	5
Segment Adjusted EBITDA	\$ 215	\$ 171	\$ 173	\$ 426	\$ 331	\$ 224

Non-GAAP Reconciliations

Coal Segments' Segment Adjusted EBITDA Margin

	Year Ended December,					Q2 '24 LTM
	2019	2020	2021	2022	2023	
	(in millions)					
Segment Adjusted EBITDA						
Illinois Basin	\$ 350	\$ 214	\$ 265	\$ 421	\$ 514	\$ 521
Appalachia	215	171	173	426	331	224
Total Coal Segments' Segment Adjusted EBITDA	\$ 565	\$ 385	\$ 438	\$ 847	\$ 845	\$ 745
Revenues						
Illinois Basin	1,237	770	920	1,296	1,482	1,518
Appalachia	644	500	545	928	883	780
Total Coal Segments' Revenues	\$ 1,881	\$ 1,270	\$ 1,465	\$ 2,224	\$ 2,365	\$ 2,298
Coal Segments' Segment Adjusted EBITDA Margin	30 %	30 %	30 %	38 %	36 %	32 %

Coal Royalties Segment

	Year Ended December,				Q2 '24 LTM
	2020	2021	2022	2023	
	(in millions)				
Net income attributable to ARLP	\$ 13	\$ 22	\$ 29	\$ 30	\$ 32
Depreciation, depletion and amortization	9	11	10	11	10
EBITDA	\$ 22	\$ 33	\$ 39	\$ 41	\$ 42
Asset impairments	2	-	-	-	-
Adjusted EBITDA	\$ 24	\$ 33	\$ 39	\$ 41	\$ 42
General & Administrative Expenses	-	-	-	-	-
Segment Adjusted EBITDA	\$ 24	\$ 33	\$ 39	\$ 41	\$ 42

Non-GAAP Reconciliations and Cumulative Amount Invested Calculation

Oil & Gas Royalties Segment

	Year Ended December,										Q2 '24 LTM
	2014	2015	2016	2017	2018	2019 *	2020 *	2021 *	2022 *	2023 *	
	(in millions)										
Net income attributable to ARLP	\$ -	\$ (1)	\$ 3	\$ 13	\$ 21	\$ 177	\$ 7	\$ 48	\$ 55	\$ 65	\$ 67
Depreciation, depletion and amortization	-	-	-	-	-	24	28	26	30	36	39
Interest expense, net	-	-	-	-	-	12	3	-	-	2	1
Income tax expense (benefit)	-	-	-	-	-	-	-	-	55	15	15
EBITDA	\$ -	\$ (1)	\$ 3	\$ 13	\$ 21	\$ 213	\$ 38	\$ 74	\$ 140	\$ 118	\$ 122
Acquisition gain	-	-	-	-	-	(177)	-	-	-	-	-
Acquisition gain attributable to noncontrolling interest	-	-	-	-	-	7	-	-	-	-	-
Adjusted EBITDA	\$ -	\$ (1)	\$ 3	\$ 13	\$ 21	\$ 43	\$ 38	\$ 74	\$ 140	\$ 118	\$ 122
General & Administrative Expenses	-	-	-	-	-	6	4	3	3	4	3
Segment Adjusted EBITDA	\$ -	\$ (1)	\$ 3	\$ 13	\$ 21	\$ 49	\$ 42	\$ 77	\$ 143	\$ 122	\$ 125
Revenues (Equity Earnings prior to 2019)	-	(1)	4	14	22	55	46	86	155	142	146
Segment Adjusted EBITDA Margin	0 %	100 %	75 %	93 %	95 %	89 %	91 %	90 %	92 %	86 %	86 %

* Reflects the impact of the 2023 JC Resources Acquisition as though we, rather than JC Resources LP, acquired the mineral interests in 2019

Oil & Gas Royalties Segment

	Year Ended December,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	(in millions)									
Oil & Gas Royalties Segment - Annual Investments	11	52	74	20	16	321	31	11	83	111
Cumulative Amount Invested	\$ 11	\$ 63	\$ 137	\$ 157	\$ 173	\$ 494	\$ 525	\$ 536	\$ 619	\$ 730

Non-GAAP Reconciliations

Other, Corporate and Eliminations

	Year Ended December,					Q2 '24 LTM
	2019	2020	2021	2022	2023	
	(in millions)					
Net income attributable to ARLP	\$ (63)	\$ (88)	\$ (81)	\$ (92)	\$ (80)	\$ (77)
Depreciation, depletion and amortization	10	3	4	6	12	12
Interest expense, net	34	44	39	36	31	32
Capitalized interest	(1)	(1)	-	(1)	(7)	(9)
Income tax expense (benefit)	-	-	-	(1)	(6)	(6)
EBITDA	\$ (20)	\$ (42)	\$ (38)	\$ (52)	\$ (50)	\$ (48)
Change in fair value of digital assets	-	-	-	-	-	(8)
Adjusted EBITDA	\$ (20)	\$ (42)	\$ (38)	\$ (52)	\$ (50)	\$ (56)
General & Administrative Expenses	44	40	47	56	54	57
Segment Adjusted EBITDA	\$ 24	\$ (2)	\$ 9	\$ 4	\$ 4	\$ 1

Non-GAAP Reconciliations

Consolidated

	Year Ended December,													Q2 '24 LTM	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 *	2020 *	2021 *	2022 *		2023 *
	(in millions)														
Net income attributable to ARLP	\$ 321	\$ 389	\$ 336	\$ 393	\$ 497	\$ 306	\$ 339	\$ 304	\$ 367	\$ 400	\$ (130)	\$ 183	\$ 586	\$ 630	\$ 527
Depreciation, depletion and amortization	147	161	217	266	275	325	337	269	280	310	315	264	277	269	266
Interest expense, net	31	36	37	35	33	30	31	40	41	47	47	40	36	33	33
Capitalized interest	(1)	(15)	(8)	(9)	(1)	(1)	-	(1)	(1)	(1)	(1)	-	(1)	(7)	(9)
Income tax expense (benefit)	2	-	(1)	1	-	-	-	-	-	-	-	-	54	8	9
EBITDA	\$ 500	\$ 571	\$ 581	\$ 686	\$ 804	\$ 660	\$ 707	\$ 612	\$ 687	\$ 756	\$ 231	\$ 487	\$ 952	\$ 933	\$ 826
Litigation expense accrual	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15
Change in fair value of digital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8)
Settlement gain	-	-	-	-	-	-	-	-	(80)	-	-	-	-	-	-
Debt extinguishment loss	-	-	-	-	-	-	-	8	-	-	-	-	-	-	-
Acquisition gain	-	-	-	-	-	(23)	-	-	-	(177)	-	-	-	-	-
Acquisition gain attributable to noncontrolling interest	-	-	-	-	-	-	-	-	-	7	-	-	-	-	-
Asset impairments	-	-	19	-	-	100	-	-	40	15	25	-	-	-	-
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	132	-	-	-	-
Adjusted EBITDA	\$ 500	\$ 571	\$ 600	\$ 686	\$ 804	\$ 737	\$ 707	\$ 620	\$ 647	\$ 601	\$ 388	\$ 487	\$ 952	\$ 933	\$ 833
General & Administrative Expenses	50	52	59	64	72	68	72	62	69	73	61	70	81	79	81
Segment Adjusted EBITDA	\$ 550	\$ 623	\$ 659	\$ 750	\$ 876	\$ 805	\$ 779	\$ 682	\$ 716	\$ 674	\$ 449	\$ 557	\$ 1,033	\$ 1,012	\$ 914

* Reflects the impact of the 2023 JC Resources Acquisition as though we, rather than JC Resources LP, acquired the mineral interests in 2019

Non-GAAP Reconciliations

Reconciliation of GAAP "net income attributable to ARLP" to non-GAAP "Distributable Cash Flow"

	Year Ended December,				Q2 '24 LTM
	2020 *	2021 *	2022 *	2023 *	
	(in millions)				
Adjusted EBITDA	388	487	952	933	833
Equity method investment loss (income)	(1)	(2)	(6)	1	-
Distributions from equity method investments	2	3	7	4	4
Interest expense, net	(47)	(40)	(36)	(33)	(33)
Income tax benefit (expense)	-	-	(54)	(8)	(9)
Deferred income tax benefit	-	-	35	(9)	(9)
Litigation expense accrual	-	-	-	-	(15)
Estimated maintenance capital expenditures	(131)	(158)	(201)	(246)	(251)
Distributable Cash Flow	211	290	697	642	520
Distributions paid to partners	52	52	196	365	364
Distribution Coverage Ratio	4.06	5.58	3.56	1.76	1.43

* Reflects the impact of the 2023 JC Resources Acquisition as though we, rather than JC Resources LP, acquired the mineral interests in 2019

Reconciliation of GAAP "Cash flows from operating activities" to non-GAAP "Free cash flow"

	Year Ended December,													Q2 '24 LTM	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 *	2020 *	2021 *	2022 *		2023 *
	(in millions)														
Cash Flow from Operations	\$ 521	\$ 574	\$ 556	\$ 705	\$ 739	\$ 716	\$ 704	\$ 556	\$ 694	\$ 515	\$ 401	\$ 432	\$ 802	\$ 824	\$ 749
Capital Expenditures	(290)	(322)	(425)	(329)	(307)	(213)	(91)	(145)	(233)	(306)	(121)	(123)	(286)	(379)	(420)
Change in accounts payable and accrued Liabilities	(7)	12	(4)	(3)	(2)	(3)	(4)	7	(1)	-	(9)	3	36	(30)	1
Free Cash Flow	\$ 224	\$ 264	\$ 127	\$ 373	\$ 430	\$ 500	\$ 609	\$ 418	\$ 460	\$ 209	\$ 271	\$ 312	\$ 552	\$ 415	\$ 330

Non-GAAP Reconciliations

CALCULATION OF GROSS AND NET LEVERAGE

	Year Ended December,															Q2 '24 LTM
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 *	2020 *	2021 *	2022 *	2023 *		
	(in millions)															
Current Portion Long-Term Debt	\$ 18	\$ 18	\$ 18	\$ 37	\$ 230	\$ 239	\$ 150	\$ 72	\$ 92	\$ 13	\$ 73	\$ 16	\$ 25	\$ 20	\$ 22	
Long-Term Debt	704	686	773	831	589	578	399	416	564	768	519	419	397	317	462	
Deferred Financing Costs	-	-	-	-	2	2	1	14	11	8	12	8	5	11	19	
Total Debt	\$ 722	\$ 704	\$ 791	\$ 868	\$ 821	\$ 819	\$ 550	\$ 502	\$ 667	\$ 789	\$ 604	\$ 443	\$ 427	\$ 348	\$ 503	
Financing Leases	-	3	20	18	17	100	113	86	57	11	2	2	1	-	-	
Total Debt including financing leases	\$ 722	\$ 707	\$ 811	\$ 886	\$ 838	\$ 919	\$ 663	\$ 588	\$ 724	\$ 800	\$ 606	\$ 445	\$ 428	\$ 348	\$ 503	
Adjusted EBITDA	500	571	600	686	804	737	707	620	647	601	388	487	952	933	833	
Gross Leverage	1.4 x	1.2 x	1.4 x	1.3 x	1.0 x	1.2 x	0.9 x	0.9 x	1.1 x	1.3 x	1.6 x	0.9 x	0.4 x	0.4 x	0.6 x	
Total Debt including financing leases	\$ 722	\$ 707	\$ 811	\$ 886	\$ 838	\$ 919	\$ 663	\$ 588	\$ 724	\$ 800	\$ 606	\$ 445	\$ 428	\$ 348	\$ 503	
Less: Cash and Cash Equivalents	(340)	(274)	(28)	(94)	(25)	(33)	(40)	(7)	(244)	(36)	(56)	(122)	(296)	(60)	(204)	
Net Debt including financing leases	\$ 382	\$ 433	\$ 783	\$ 792	\$ 813	\$ 886	\$ 623	\$ 581	\$ 480	\$ 764	\$ 550	\$ 323	\$ 132	\$ 288	\$ 299	
Adjusted EBITDA	500	571	600	686	804	737	707	620	647	601	388	487	952	933	833	
Net Leverage	0.8 x	0.8 x	1.3 x	1.2 x	1.0 x	1.2 x	0.9 x	0.9 x	0.7 x	1.3 x	1.4 x	0.7 x	0.1 x	0.3 x	0.4 x	

* Reflects the impact of the 2023 JC Resources Acquisition as though we, rather than JC Resources LP, acquired the mineral interests in 2019

Definitions

Distributable Cash Flow	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.
Distribution Coverage Ratio	We define Distribution Coverage Ratio as Distributable Cash Flows divided by distributions paid to partners.
EBITDA	We define EBITDA as net income attributable to ARLP before net interest expense, income taxes and depreciation, depletion and amortization.
EBITDA Margin	We define EBITDA Margin as EBITDA divided by Total Revenues.
Adjusted EBITDA	We define Adjusted EBITDA as EBITDA modified for certain items that we characterize as unrepresentative of our ongoing operations, such as litigation accruals or fluctuations in the fair value of our digital assets.
Cumulative Amount Invested	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
Segment Adjusted EBITDA	We define Segment Adjusted EBITDA as net income attributable to ARLP before net interest expense, income taxes, depreciation, depletion and amortization and general and administrative expense.
Free Cash Flow	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.
Free Cash Flow Conversion %	Free cash flow conversion % equals free cash flow divided by Adjusted EBITDA.
Net Leverage	We define net leverage as Net Debt divided by Adjusted EBITDA.
Q2'24 LTM	We define Q2'24 LTM as the Company's historical consolidated financial data for the fiscal year ended December 31, 2023, plus the historical consolidated financial data for the six months ended June 30, 2024, less the historical consolidated financial data for the six months ended June 30, 2023.