
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File No.: 0-26823

ALLIANCE RESOURCE PARTNERS, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

73-1564280
(IRS Employer Identification No.)

1717 South Boulder Avenue, Suite 400, Tulsa, Oklahoma 74119

(Address of principal executive offices and zip code)

(918) 295-7600

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. [X] Yes [] No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). [X] Yes [] No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company
Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. []

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common units representing limited partner interests	ARLP	NASDAQ Global Select Market

As of August 7, 2025, 128,428,024 common units are outstanding.

TABLE OF CONTENTS

PART I
FINANCIAL INFORMATION

	<u>Page</u>
<u>ITEM 1.</u> <u>Financial Statements (Unaudited)</u>	
ALLIANCE RESOURCE PARTNERS, L.P. AND SUBSIDIARIES	
<u>Condensed Consolidated Balance Sheets as of June 30, 2025 and December 31, 2024</u>	1
<u>Condensed Consolidated Statements of Income for the three and six months ended June 30, 2025 and 2024</u>	2
<u>Condensed Consolidated Statements of Comprehensive Income for the three and six months ended June 30, 2025 and 2024</u>	3
<u>Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2025 and 2024</u>	4
<u>Notes to Condensed Consolidated Financial Statements</u>	5
<u>1. Organization and Presentation</u>	5
<u>2. New Accounting Standards</u>	6
<u>3. Variable Interest Entities</u>	7
<u>4. Fair Value Measurements</u>	8
<u>5. Inventories</u>	11
<u>6. Digital Assets</u>	11
<u>7. Investments</u>	11
<u>8. Long-Term Debt</u>	13
<u>9. Workers' Compensation and Pneumoconiosis</u>	15
<u>10. Components of Pension Plan Net Periodic Benefit Cost</u>	15
<u>11. Contingencies</u>	16
<u>12. Partners' Capital</u>	17
<u>13. Common Unit-Based Compensation Plan</u>	18
<u>14. Revenue from Contracts with Customers</u>	19
<u>15. Income Taxes</u>	20
<u>16. Earnings per Limited Partner Unit</u>	20
<u>17. Segment Information</u>	21
<u>ITEM 2.</u> <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	26
<u>ITEM 3.</u> <u>Quantitative and Qualitative Disclosures about Market Risk</u>	37
<u>ITEM 4.</u> <u>Controls and Procedures</u>	38
<u>Forward-Looking Statements</u>	40

PART II
OTHER INFORMATION

<u>ITEM 1.</u> <u>Legal Proceedings</u>	42
<u>ITEM 1A.</u> <u>Risk Factors</u>	42
<u>ITEM 2.</u> <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	42
<u>ITEM 3.</u> <u>Defaults Upon Senior Securities</u>	42
<u>ITEM 4.</u> <u>Mine Safety Disclosures</u>	43
<u>ITEM 5.</u> <u>Other Information</u>	43
<u>ITEM 6.</u> <u>Exhibits</u>	43

PART I

FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

ALLIANCE RESOURCE PARTNERS, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except unit data)
(Unaudited)

	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 55,004	\$ 136,962
Trade receivables (net of allowance of \$5,243 and \$2,087, respectively)	177,659	166,829
Other receivables	4,598	10,158
Inventories, net	138,712	120,661
Advance royalties	9,537	11,422
Digital assets	58,030	45,037
Prepaid expenses and other assets	17,586	22,161
Total current assets	<u>461,126</u>	<u>513,230</u>
PROPERTY, PLANT AND EQUIPMENT:		
Property, plant and equipment	4,516,603	4,435,535
Less accumulated depreciation, depletion and amortization	<u>(2,341,659)</u>	<u>(2,269,265)</u>
Total property, plant and equipment, net	2,174,944	2,166,270
OTHER ASSETS:		
Advance royalties	77,395	70,264
Equity method investments	29,628	35,532
Equity securities	67,541	92,541
Debt securities	13,046	—
Operating lease right-of-use assets	16,045	15,871
Other long-term assets	29,721	22,022
Total other assets	<u>233,376</u>	<u>236,230</u>
TOTAL ASSETS	<u>\$ 2,869,446</u>	<u>\$ 2,915,730</u>
LIABILITIES AND PARTNERS' CAPITAL		
CURRENT LIABILITIES:		
Accounts payable	\$ 98,248	\$ 98,188
Accrued taxes other than income taxes	24,596	21,051
Accrued payroll and related expenses	29,937	26,946
Accrued interest	1,853	1,821
Workers' compensation and pneumoconiosis benefits	14,837	14,838
Other current liabilities	42,298	48,023
Current maturities, long-term debt, net	23,081	22,275
Total current liabilities	<u>234,850</u>	<u>233,142</u>
LONG-TERM LIABILITIES:		
Long-term debt, excluding current maturities, net	439,023	450,885
Pneumoconiosis benefits	123,228	120,152
Workers' compensation	38,542	37,177
Asset retirement obligations	157,084	155,156
Long-term operating lease obligations	13,991	13,638
Deferred income tax liabilities	28,636	29,353
Other liabilities	21,602	22,694
Total long-term liabilities	<u>822,106</u>	<u>829,055</u>
Total liabilities	<u>1,056,956</u>	<u>1,062,197</u>
COMMITMENTS AND CONTINGENCIES - (NOTE 11)		
PARTNERS' CAPITAL:		
ARLP Partners' Capital:		
Limited Partners - Common Unitholders 128,428,024 and 128,061,981 units outstanding, respectively	1,816,776	1,867,850
Accumulated other comprehensive loss	<u>(23,639)</u>	<u>(35,103)</u>
Total ARLP Partners' Capital	1,793,137	1,832,747
Noncontrolling interest	19,353	20,786
Total Partners' Capital	<u>1,812,490</u>	<u>1,853,533</u>
TOTAL LIABILITIES AND PARTNERS' CAPITAL	<u>\$ 2,869,446</u>	<u>\$ 2,915,730</u>

See notes to condensed consolidated financial statements.

ALLIANCE RESOURCE PARTNERS, L.P. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except unit and per unit data)

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
SALES AND OPERATING REVENUES:				
Coal sales	\$ 485,469	\$ 512,659	\$ 953,980	\$ 1,074,538
Oil & gas royalties	35,473	36,429	71,557	73,459
Transportation revenues	8,558	26,701	18,758	57,454
Other revenues	17,963	17,561	43,636	39,596
Total revenues	547,463	593,350	1,087,931	1,245,047
EXPENSES:				
Operating expenses (excluding depreciation, depletion and amortization)	346,288	351,605	685,724	715,464
Transportation expenses	8,558	26,701	18,758	57,454
Outside coal purchases	7,179	10,608	14,524	19,720
General and administrative	20,380	20,562	40,960	42,691
Depreciation, depletion and amortization	76,340	66,454	144,969	132,003
Total operating expenses	458,745	475,930	904,935	967,332
INCOME FROM OPERATIONS	88,718	117,420	182,996	277,715
Interest expense (net of interest capitalized of \$3,360, \$2,786, \$7,848 and \$5,084, respectively)	(9,252)	(9,277)	(17,686)	(17,026)
Interest income	570	2,084	1,437	3,360
Net loss on equity method investments	(1,536)	(152)	(3,542)	(705)
Change in fair value of digital assets	12,856	(3,748)	7,282	8,105
Impairment loss on investments - (Note 7)	(25,000)	—	(25,000)	—
Other income (expense)	17	(958)	628	(1,564)
INCOME BEFORE INCOME TAXES	66,373	105,369	146,115	269,885
INCOME TAX EXPENSE	5,348	3,860	9,530	8,809
NET INCOME	61,025	101,509	136,585	261,076
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTEREST	(1,615)	(1,322)	(3,192)	(2,832)
NET INCOME ATTRIBUTABLE TO ARLP	\$ 59,410	\$ 100,187	\$ 133,393	\$ 258,244
EARNINGS PER LIMITED PARTNER UNIT - BASIC AND DILUTED	\$ 0.46	\$ 0.77	\$ 1.03	\$ 1.98
WEIGHTED-AVERAGE NUMBER OF UNITS OUTSTANDING – BASIC AND DILUTED	128,428,024	128,061,981	128,347,131	127,866,439

See notes to condensed consolidated financial statements.

ALLIANCE RESOURCE PARTNERS, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
NET INCOME	\$ 61,025	\$ 101,509	\$ 136,585	\$ 261,076
OTHER COMPREHENSIVE INCOME:				
Defined benefit pension plan				
Amortization of prior service cost (1)	2	46	5	93
Amortization of net actuarial loss (1)	—	72	—	109
Total defined benefit pension plan adjustments	2	118	5	202
Pneumoconiosis benefits				
Amortization of net actuarial loss (1)	232	839	464	1,678
Total pneumoconiosis benefits adjustments	232	839	464	1,678
Foreign currency translation adjustment	41	—	76	—
Change in unrealized gains on debt securities (2)	10,919	—	10,919	—
OTHER COMPREHENSIVE INCOME	11,194	957	11,464	1,880
COMPREHENSIVE INCOME	72,219	102,466	148,049	262,956
Less: Comprehensive income attributable to noncontrolling interest	(1,615)	(1,322)	(3,192)	(2,832)
COMPREHENSIVE INCOME ATTRIBUTABLE TO ARLP	\$ 70,604	\$ 101,144	\$ 144,857	\$ 260,124

(1) Amortization of prior service cost and net actuarial loss is included in the computation of net periodic benefit cost (credit) (see Notes 9 and 10 for additional details).

(2) For more information on the change in unrealized gains please see Note 4.

See notes to condensed consolidated financial statements.

ALLIANCE RESOURCE PARTNERS, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Six Months Ended June 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES	\$ 297,379	\$ 425,439
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property, plant and equipment:		
Capital expenditures	(153,793)	(225,288)
Change in accounts payable and accrued liabilities	(11,840)	4,944
Proceeds from sale of property, plant and equipment	709	969
Contributions to equity method investments	(1,391)	(1,290)
Purchase of debt securities	(2,127)	—
Oil & gas reserve asset acquisitions	(2,740)	(4,720)
Other	2,929	2,392
Net cash used in investing activities	(168,253)	(222,993)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings under securitization facility	39,000	75,000
Payments under securitization facility	(39,000)	(75,000)
Proceeds from equipment financings	—	54,626
Payments on equipment financings	(6,303)	(5,935)
Borrowings under revolving credit facilities	—	20,000
Payments under revolving credit facilities	—	(20,000)
Borrowing under long-term debt	—	400,000
Payments on long-term debt	(7,031)	(292,811)
Payment of debt issuance costs	—	(11,379)
Payments for tax withholdings related to settlements under deferred compensation plan	(7,082)	(13,292)
Distributions paid to Partners	(181,630)	(181,982)
Other	(9,114)	(7,783)
Net cash used in financing activities	(211,160)	(58,556)
Effect of exchange rate changes on cash and cash equivalents	76	—
NET CHANGE IN CASH AND CASH EQUIVALENTS	(81,958)	143,890
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	136,962	59,813
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 55,004	\$ 203,703
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid for interest	\$ 23,195	\$ 21,025
Cash paid for income taxes	\$ 11,335	\$ 11,309
SUPPLEMENTAL NON-CASH ACTIVITY:		
Accounts payable for purchase of property, plant and equipment	\$ 11,888	\$ 19,530
Right-of-use assets acquired by operating lease	\$ 1,571	\$ 716
Market value of common units issued under deferred compensation plans before tax withholding requirements	\$ 17,068	\$ 32,566

See notes to condensed consolidated financial statements.

ALLIANCE RESOURCE PARTNERS, L.P. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. ORGANIZATION AND PRESENTATION

Significant Relationships Referenced in Notes to Condensed Consolidated Financial Statements

- References to “we,” “us,” “our” or “ARLP Partnership” mean the business and operations of Alliance Resource Partners, L.P., the parent company, as well as its consolidated subsidiaries.
- References to “ARLP” mean Alliance Resource Partners, L.P., individually as the parent company, and not on a consolidated basis.
- References to “MGP” mean Alliance Resource Management GP, LLC, ARLP’s general partner.
- References to “Mr. Craft” mean Joseph W. Craft III, the Chairman, President and Chief Executive Officer of MGP.
- References to “Intermediate Partnership” mean Alliance Resource Operating Partners, L.P., the intermediate partnership of Alliance Resource Partners, L.P.
- References to “Alliance Coal” mean Alliance Coal, LLC, an indirect wholly owned subsidiary of ARLP.
- References to “Alliance Minerals” mean Alliance Minerals, LLC, an indirect wholly owned subsidiary of ARLP.
- References to “Alliance Resource Properties” mean Alliance Resource Properties, LLC, an indirect wholly owned subsidiary of ARLP.

Organization

ARLP is a Delaware limited partnership listed on the NASDAQ Global Select Market under the ticker symbol “ARLP.” ARLP was formed in May 1999 and completed its initial public offering on August 19, 1999 when it acquired substantially all of the coal production and marketing assets of Alliance Resource Holdings, Inc., a Delaware corporation, and its subsidiaries. We are managed by our general partner, MGP, a Delaware limited liability company which holds a non-economic general partner interest in ARLP.

Basis of Presentation

The accompanying condensed consolidated financial statements include the accounts and operations of the ARLP Partnership and present our financial position as of June 30, 2025 and December 31, 2024, the results of our operations and comprehensive income for the three and six months ended June 30, 2025 and 2024 and cash flows for the six months ended June 30, 2025 and 2024. All intercompany transactions and accounts have been eliminated.

These condensed consolidated financial statements and notes are prepared pursuant to the rules and regulations of the Securities and Exchange Commission for interim reporting and do not include all the information normally included with financial statements prepared in accordance with generally accepted accounting principles (“GAAP”) of the United States. These financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024.

These condensed consolidated financial statements and notes are unaudited. However, in the opinion of management, these condensed consolidated financial statements reflect all normal recurring adjustments necessary for a fair presentation of the results for the periods presented. Results for interim periods are not necessarily indicative of results to be expected for the full year ending December 31, 2025.

Use of Estimates

The preparation of the ARLP Partnership’s condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in our condensed consolidated financial statements. Actual results could differ from those estimates.

Investments

Our investments and ownership interests in equity securities without readily determinable fair values in entities in which we do not have a controlling financial interest or significant influence are accounted for using a measurement alternative other than fair value. The measurement alternative is historical cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investments of the same entity. Distributions received on those investments are recorded as income unless those distributions are considered a return on investment, in which case the historical cost is reduced. We account for our ownership interests in Infinitum Electric, Inc. (“Infinitum”) and Ascend Elements, Inc. (“Ascend”) as equity securities without readily determinable fair values. See Note 7 – Investments for further discussion of these investments.

Our investments and ownership interests in entities in which we do not have a controlling financial interest are accounted for under the equity method of accounting if we have the ability to exercise significant influence over the entity. Investments accounted for under the equity method are initially recorded at cost, and the difference between the basis of our investment and the underlying equity in the net assets of the entity at the investment date, if any, is amortized over the lives of the related assets that gave rise to the difference.

In the event our ownership requires a disproportionate sharing of income or loss, we use the hypothetical liquidation at book value (“HLBV”) method to determine the appropriate allocation of income or loss. Under the HLBV method, income or loss of the investee is allocated based on hypothetical amounts that each investor would be entitled to receive if the net assets held were liquidated at book value at the end of each period, adjusted for any contributions made and distributions received during the period.

We hold equity method investments in AllDale Minerals III, LP (“AllDale III”) and NGP Energy Transition, L.P. (“NGP ET IV”). See Note 3 – Variable Interest Entities for further discussion of our equity method investments.

We review our investments for impairment whenever events or changes in circumstances indicate a loss in the value of the investment may be other-than-temporary.

Our investments in debt securities classified as available-for-sale are reported at fair value with unrealized gains and losses included in other comprehensive income in partners’ capital. Credit losses, if any, are recorded as an expense. Upon maturity or conversion, any associated unrealized gain or loss will be reclassified from other comprehensive income to our condensed consolidated income statement as a realized gain or loss. We hold debt securities in Ascend. See Note 7 – Investments for further discussion of this investment.

2. NEW ACCOUNTING STANDARDS

New Accounting Standards Issued and Not Yet Adopted

In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* (“ASU 2023-09”). ASU 2023-09 primarily requires enhanced disclosures to (1) disclose specific categories in the rate reconciliation, (2) disclose the amount of income taxes paid and expensed disaggregated by federal, state, and foreign taxes, with further disaggregation by individual jurisdictions if certain criteria are met, and (3) disclose income (loss) from continuing operations before income tax (benefit) disaggregated between domestic and foreign. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. We do not expect ASU 2023-09 to have a material effect on our results of operations, cash flows and financial condition but will result in the enhanced disclosures described above.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)* (“ASU 2024-03”). ASU 2024-03 requires the disclosure of additional information about specific expense categories in the notes to the financial statements to provide enhanced transparency into the nature and function of expenses. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. We

[Table of Contents](#)

continue to evaluate the impact of ASU 2024-03 on our results of operations, cash flows, financial condition and related disclosures.

3. VARIABLE INTEREST ENTITIES

AllDale I & II and Cavalier Minerals

We own the general partner interests and, including the limited partner interests we hold through our ownership in Cavalier Minerals JV, LLC (“Cavalier Minerals”), approximately 97% of the limited partner interests in AllDale Minerals LP (“AllDale I”) and AllDale Minerals II, LP (“AllDale II”, and collectively with AllDale I, “AllDale I & II”). As the general partner of AllDale I & II, we are entitled to receive 20.0% of all distributions from AllDale I & II with the remaining 80.0% allocated to limited partners based upon ownership percentages.

Cavalier Minerals owns approximately 72% of the limited partner interests in AllDale I & II. We own the managing member interest and a 96% member interest in Cavalier Minerals. Bluegrass Minerals Management, LLC (“Bluegrass Minerals”) owns a 4% member interest in Cavalier Minerals and a profits interest which entitles it to receive distributions equal to 25% of all distributions (including in liquidation) after all members have recovered their investment. All members have recovered their investment and Bluegrass Minerals began receiving its profits interest distributions in late 2022.

We have concluded that AllDale I, AllDale II and Cavalier Minerals are variable interest entities (“VIEs”) which we consolidate as the primary beneficiary because we have the power to direct the activities that most significantly impact the economic performance of AllDale I, AllDale II and Cavalier Minerals in addition to having substantial equity ownership.

Our share of Cavalier Minerals’ investment in AllDale I & II is eliminated in consolidation and Bluegrass Minerals’ investment in Cavalier Minerals is accounted for as noncontrolling ownership interest on our condensed consolidated balance sheets. Additionally, earnings attributable to Bluegrass Minerals are recognized as noncontrolling interest in our condensed consolidated statements of income.

The following table presents the carrying amounts and classification of AllDale I & II’s assets and liabilities included in our condensed consolidated balance sheets:

	June 30, 2025	December 31, 2024
	(in thousands)	
Assets (liabilities):		
Cash and cash equivalents	\$ 4,313	\$ 5,154
Trade receivables	12,271	11,209
Total property, plant and equipment, net	364,734	373,093
Accounts payable	(217)	(221)
Due to affiliates	(25)	—
Accrued taxes other than income taxes	(649)	(870)

AllDale III

AllDale III owns oil & gas mineral interests in areas around the oil & gas mineral interests we own. Alliance Minerals owns a 13.9% limited partner interest in AllDale III. Alliance Minerals’ investment in AllDale III is subject to a 25% profits interest for the general partner that is subject to a return hurdle equal to the greater of 125% of cumulative capital contributions and a 10% internal rate of return, and following an 80/20 “catch-up” provision for the general partner.

We have concluded that AllDale III is a VIE that we do not consolidate. AllDale III is structured as a limited partnership with the limited partners (1) not having the ability to remove the general partner and (2) not participating significantly in operational decisions. We are not the primary beneficiary of AllDale III because we do not have the power to direct the activities that most significantly impact AllDale III’s economic performance. At June 30, 2025 and December 31, 2024, the carrying value of our investment in AllDale III was \$21.6 million and \$22.5 million, respectively.

NGP ET IV

On June 2, 2022, we committed to purchase \$25.0 million of limited partner interests in NGP ET IV, a private equity fund sponsored by NGP and focused on investments that are part of the global transition toward a lower carbon economy. This commitment represents a 3.6% interest in NGP ET IV. As of June 30, 2025, we have funded \$10.9 million of this commitment.

We have concluded that NGP ET IV is a VIE that we do not consolidate. NGP ET IV is structured as a limited partnership with limited partners (i) not having the ability to remove the general partner and (ii) not participating significantly in operational decisions. We are not the primary beneficiary of NGP ET IV because we do not have the power to direct the activities that most significantly impact NGP ET IV's economic performance. At June 30, 2025 and December 31, 2024, the carrying value of our investment in NGP ET IV was \$8.0 million and \$8.8 million, respectively.

Gavin Generation

In February 2025, we committed to invest up to \$25.0 million of limited partner interests in Gavin Generation Holdings A, LP ("Gavin Generation"), which is sponsored by a private equity firm. Gavin Generation intends to own, indirectly, an interest in a joint venture holding company formed with a third party that plans to indirectly acquire, own and operate a coal-fired power plant. This commitment represents an interest of 5.4% in Gavin Generation (based on total commitments). Our investment in Gavin Generation is subject to a customary profit interest in favor of the general partner after the return of capital to the limited partners and the investment generating a specified internal rate of return in favor of the limited partners. On August 6, 2025, we funded \$22.1 million of our \$25.0 million capital commitment.

We have concluded that Gavin Generation is a variable interest entity that we do not consolidate. Gavin Generation is structured as a limited partnership with the limited partners (1) not having the ability to remove the general partner and (2) not participating significantly in operational decisions. We are not the primary beneficiary of Gavin Generation because we do not have the power to direct the activities that most significantly impact Gavin Generation's economic performance.

4. FAIR VALUE MEASUREMENTS

The following table summarizes certain fair value measurements within the hierarchy:

	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
(in thousands)				
June 30, 2025				
Recorded on a recurring basis:				
Digital assets	\$ 58,030	\$ 58,030	\$ —	\$ —
Contingent consideration	\$ 10,677	\$ —	\$ —	\$ 10,677
Debt securities	\$ 13,046	\$ —	\$ —	\$ 13,046
Additional disclosures:				
Long-term debt	\$ 477,054	\$ —	\$ 510,517	\$ —
December 31, 2024				
Recorded on a recurring basis:				
Digital assets	\$ 45,037	\$ 45,037	\$ —	\$ —
Contingent consideration	\$ 13,100	\$ —	\$ —	\$ 13,100
Additional disclosures:				
Long-term debt	\$ 490,387	\$ —	\$ 523,461	\$ —

The carrying amounts for cash equivalents, accounts receivable, accounts payable, accrued and other liabilities approximate fair value due to the short maturity of those instruments.

[Table of Contents](#)

The fair value of our digital assets is based on an exchange quoted price. See Note 6 – Digital Assets for more information on our digital assets.

The fair value measurement of our contingent consideration liability is determined using an option approach methodology simulation based on significant inputs not observable in active markets representing a Level 3 fair value measurement under the fair value hierarchy. Our contingent consideration liability is associated with our acquisition of our Hamilton County Coal, LLC (“Hamilton”) mine in 2015 wherein we agreed to pay the seller additional consideration for the acquisition if the average quarterly sales price exceeds a defined threshold price in any future quarters subject to a maximum of \$110.0 million reduced for any payments made under an overriding royalty agreement with the sellers relating to mineral interests controlled by our Hamilton mine. We have paid \$14.1 million under this contingent consideration agreement and \$0.3 million under the overriding royalty agreement as of June 30, 2025.

The fair value measurement of our debt securities is determined using a combination of market approaches and option-pricing models which utilize significant inputs not observable in active markets representing a Level 3 fair value measurement under the fair value hierarchy. See Note 7 – Investments for additional information on our debt securities.

The estimated fair value of our long-term debt, including current maturities, is based on interest rates that we believe are currently available to us in active markets for issuance of debt with similar terms and remaining maturities. See Note 8 – Long-Term Debt for additional information on our long-term debt.

Quantitative Information about Level 3 Fair Value Measurements

Contingent Consideration

Our option approach methodology simulation for contingent consideration generates an expected payment for each quarter in Hamilton’s mine life by using proprietary internal estimates of our uncommitted coal sales prices and generating a simulated uncommitted coal sales price by applying unobservable inputs through a million simulations. This simulated coal sales price is then used in a calculation of the expected future payments using our proprietary committed coal sales prices and production for each quarter. We then calculate the present value of the estimated future payments. The following table presents quantitative information about certain significant unobservable inputs used in the fair value measurement for our contingent consideration liability. The use of significant unobservable inputs results in uncertainty as of the reporting date, as changes in these unobservable inputs could significantly raise or lower the estimated fair value.

	Valuation Technique(s)	Unobservable Input	Range/Amount (Average) (a)
June 30, 2025			
Contingent Consideration	Option approach methodology simulation	Cost of Debt	6.51% - 8.56%
		Coal price volatility	6.2%
		Market price of risk adjustment (annual)	6.2%
December 31, 2024			
Contingent Consideration	Option approach methodology simulation	Cost of Debt	6.51% - 8.56%
		Coal price volatility	6.2%
		Market price of risk adjustment (annual)	6.2%

(a) Averages represent the arithmetic average of the inputs and is not weighted by a relative fair value or notional amount

[Table of Contents](#)

The following table represents changes in our contingent consideration liability:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Beginning balance	\$ 11,324	\$ 8,469	\$ 13,100	\$ 9,900
Noncash changes in fair value (1)	2,005	—	2,005	—
Payments	(2,652)	(2,380)	(4,428)	(3,811)
Ending balance	\$ 10,677	\$ 6,089	\$ 10,677	\$ 6,089

- (1) Noncash changes in the fair value of our contingent consideration liability are included in the *Operating expenses (excluding depreciation, depletion and amortization)* line item within our condensed consolidated statements of income.

Debt Securities

The fair value of our debt securities is determined using a combination of market approaches and option-pricing models. The underlying enterprise value is estimated using income and market approaches which utilize discounted cash flows and market participant values for assets in hypothetical sales scenarios. The enterprise value is then utilized in market approach models and option-pricing models taking into account the rights and preferences of the convertible notes, expected exit scenarios, and volatility associated with such outcomes to arrive at a fair value. The following table presents quantitative information about certain significant unobservable inputs used in the fair value measurement. The use of significant unobservable inputs results in uncertainty as of the reporting date, as changes in these unobservable inputs could significantly raise or lower the estimated fair value.

	Valuation Technique(s)	Unobservable Input	Range/Amount (Average) (a)
June 30, 2025			
Debt securities	Option-pricing approach methodology	Industry volatility	29.10% - 70.86% (49.98%)
		Estimated time to exit	2.0 - 4.0 (3.0) years
	Income approach methodology	Forecasted future cash flow	\$906.6 - \$1,285.9 (\$1,096.3) million
		Cost of capital	11.25% - 16.58% (13.92%)

- (a) Averages represent the arithmetic average of the inputs and is not weighted by a relative fair value or notional amount

The following table represents changes in our debt securities:

	Three Months Ended June 30,	Six Months Ended June 30,
	2025	2025
	(in thousands)	
Beginning balance	\$ —	\$ —
Noncash changes in fair value (1)	10,919	10,919
Payments	2,127	2,127
Ending balance	\$ 13,046	\$ 13,046

- (1) Noncash changes in the fair value of our debt securities are included in the *Change in unrealized gains (losses) on debt securities* line item within our condensed consolidated statements of comprehensive income.

5. INVENTORIES

Inventories consist of the following:

	June 30, 2025	December 31, 2024
	(in thousands)	
Coal	\$ 55,171	\$ 37,290
Finished goods (net of reserve for obsolescence of \$2,366 and \$2,481, respectively)	14,586	14,197
Work in process	1,778	1,560
Raw materials	6,975	7,192
	<u>78,510</u>	<u>60,239</u>
Supplies (net of reserve for obsolescence of \$7,152 and \$6,409, respectively)	60,202	60,422
Total inventories, net	<u>\$ 138,712</u>	<u>\$ 120,661</u>

The above balances reflect lower of cost or net realizable value adjustments to our coal inventories of \$2.7 million and \$24.6 million as of June 30, 2025 and December 31, 2024, respectively. The adjustment as of June 30, 2025 is primarily a result of higher cost per ton at the MC Mining, LLC (“MC Mining”) mining complex as a result of lower production. The adjustment as of December 31, 2024 is the result of lower coal sale prices and higher cost per ton primarily due to a longwall move at the Hamilton mining complex, lower production at Mettiki Coal, LLC and Mettiki Coal (WV), LLC (collectively “Mettiki”) and MC Mining mining complexes, and ongoing development activities at the Henderson County mine at our River View Coal, LLC (“River View”) mining complex.

6. DIGITAL ASSETS

The following table sets forth our digital assets as shown on the condensed consolidated balance sheet:

	June 30, 2025			December 31, 2024		
	<u>Units</u>	<u>Cost Basis</u>	<u>Fair Value</u>	<u>Units</u>	<u>Cost Basis</u>	<u>Fair Value</u>
Digital assets:			(in thousands, except unit data)			
Bitcoin	541.39	\$ 24,496	\$ 58,030	481.89	\$ 18,748	\$ 45,037
Total		<u>\$ 24,496</u>	<u>\$ 58,030</u>		<u>\$ 18,748</u>	<u>\$ 45,037</u>

7. INVESTMENTS

Equity Method Investments

The changes in our equity method investments were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(in thousands)			
Beginning balance	\$ 33,555	\$ 45,693	\$ 35,532	\$ 46,503
Contributions	513	665	1,391	1,290
Net loss on equity method investments	(1,536)	(152)	(3,542)	(705)
Distributions received	(2,904)	(1,118)	(3,753)	(2,000)
Ending balance	<u>\$ 29,628</u>	<u>\$ 45,088</u>	<u>\$ 29,628</u>	<u>\$ 45,088</u>

Net loss on equity method investments represents our share of the income or loss of the equity method investments.

Infinitum

During 2022, we purchased shares of Series D Preferred Stock (“Series D Preferred Stock”) in Infinitum for \$42.0 million. Infinitum is a Texas-based startup developer and manufacturer of electric motors featuring printed circuit board stators. On September 8, 2023, we purchased \$24.6 million of Series E Preferred Stock (“Series E Preferred Stock” and, together with the “Series D Preferred Stock,” the “Infinitum Preferred Stock”) in Infinitum. The Infinitum Preferred Stock provides for non-cumulative dividends when and if declared by Infinitum’s board of directors. Each share of Infinitum Preferred Stock is convertible, at any time, at our option, into shares of common stock of Infinitum. We account for our ownership interest in Infinitum as an equity investment without a readily determinable fair value. Absent an observable price change, it is not practicable to estimate the fair value of our investment in Infinitum because of the lack of a quoted market price for our ownership interests. Therefore, we use a measurement alternative other than fair value to account for our investment.

Ascend

On August 22, 2023, we purchased shares of Series D Preferred Stock (the “Ascend Series D Preferred Stock”) in Ascend for \$25.0 million which was accounted for as an equity investment without a readily determinable fair value because of the lack of quoted market prices. Ascend is a U.S.-based manufacturer and recycler of sustainable, engineered battery materials for electric vehicles. In June 2025, Ascend raised new capital through a convertible note financing. Under the terms of the convertible note and the resulting recapitalization, all existing shares of each outstanding series of preferred stock were converted into common stock on a 1:1 basis for stockholders that participated in the convertible note purchase, or on a 3:1 basis if they did not participate.

We elected to participate in the recapitalization of Ascend with a \$3.1 million commitment to purchase convertible debt. We have funded \$2.1 million of our commitment as of June 30, 2025. The convertible notes provide for a redemption in two years for an amount equal to the greater of (a) a multiple of each stockholder’s investment in the convertible notes as determined by the level of participation or (b) the principal amount of each stockholder’s investment in the convertible notes plus an annual interest rate of 15%. Based on our level of participation, our convertible notes provide for a multiple of 12 times our funded commitment at redemption. We concluded that these convertible notes represent available-for-sale debt securities. We do not intend to sell our debt securities (which are subject to certain transfer restrictions) and believe it is likely that we will not be required to sell them before redemption. As a result of our participation in the recapitalization, our shares of Ascend Series D Preferred Stock converted into common stock on a 1:1 basis.

The following table reflects our debt securities holdings:

	June 30, 2025		
	Cost Basis	Unrealized Gains (1)	Fair Value
	(in thousands, except unit data)		
Debt Securities	\$ 2,127	\$ 10,919	\$ 13,046

(1) Unrealized gains in our debt securities are included in the *Change in unrealized gains (losses) on debt securities* line item within our condensed consolidated statements of comprehensive income.

As discussed in Note 4 – Fair Value Measurements, we determined the fair value of the debt securities was \$13.0 million. In the same models used to determine the value of the debt securities, we determined that the common stock we hold in Ascend as a result of the conversion had no value, resulting in an impairment charge of \$25.0 million included in our condensed consolidated statements of income. The \$25.0 million impairment charge is a Level 3 fair value measurement and is included within our Other, Corporate and Elimination category.

8. LONG-TERM DEBT

Long-term debt consists of the following:

	Principal		Unamortized Discount and Debt Issuance Costs	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
	(in thousands)			
Revolving credit facility	\$ —	\$ —	\$ (6,119)	\$ (7,231)
Term loan	38,672	45,703	(1,080)	(1,276)
8.625% Senior notes due 2029	400,000	400,000	(7,751)	(8,720)
Securitization facility	—	—	—	—
February 2024 equipment financing	38,382	44,684	—	—
	477,054	490,387	(14,950)	(17,227)
Less current maturities	(27,475)	(26,669)	4,394	4,394
Total long-term debt	<u>\$ 449,579</u>	<u>\$ 463,718</u>	<u>\$ (10,556)</u>	<u>\$ (12,833)</u>

Credit Facility

On January 13, 2023, Alliance Coal, as borrower, entered into a Credit Agreement with various financial institutions which was amended on June 12, 2024 (the “Credit Agreement”). The Credit Agreement provides for a \$425.0 million revolving credit facility which includes a sublimit of \$15.0 million for swingline borrowings and permits the issuance of letters of credit up to the full amount of the Credit Facility (the “Revolving Credit Facility”), and for a term loan in an aggregate principal amount of \$75.0 million (the “Term Loan”). The Revolving Credit Facility also includes an incremental facility providing for an increase of \$100.0 million at our option subject to lenders agreeing to participate in such incremental facility. The Credit Agreement matures on March 9, 2028, at which time the aggregate outstanding principal amount of all Revolving Credit Facility advances and all Term Loan advances are required to be repaid in full. Interest is payable quarterly, with principal on the Term Loan due in quarterly installments equal to 6.25% of the outstanding balance of the Term Loan on the Credit Agreement amendment date beginning with the quarter ended June 30, 2024.

The Credit Agreement is guaranteed by ARLP and certain of its subsidiaries, including the Intermediate Partnership and most of the direct and indirect subsidiaries of Alliance Coal (the “Subsidiary Guarantors”). The Credit Agreement also is secured by substantially all of the assets of the Subsidiary Guarantors and Alliance Coal. Borrowings under the Credit Agreement bear interest, at our option, at either (i) an adjusted one-month, three-month or six-month term rate based on the secured overnight financing rate published by the Federal Reserve Bank of New York, plus the applicable margin or (ii) the base rate plus the applicable margin. The base rate is the highest of (i) the Overnight Bank Funding Rate plus 0.50%, (ii) the Administrative Agent’s prime rate, and (iii) the Daily Simple Secured Overnight Financing Rate plus 100 basis points. The applicable margin for borrowings under the Credit Agreement are determined by reference to the Consolidated Debt to Consolidated Cash Flow Ratio. For borrowings under the Term Loan, we elected the one-month term rate, with applicable margin, which was 7.68% as of June 30, 2025. At June 30, 2025, we had \$41.0 million of letters of credit outstanding with \$384.0 million available for borrowing under the Revolving Credit Facility. We incur an annual commitment fee of 0.50% on the undrawn portion of the Revolving Credit Facility. We utilize the Credit Agreement, as appropriate, for working capital requirements, capital expenditures and investments, scheduled debt payments and distribution payments.

The Credit Agreement contains various restrictions affecting Alliance Coal and its subsidiaries, including, among other things, restrictions on incurrence of additional indebtedness and liens, sale of assets, investments, mergers and consolidations and transactions with affiliates. In each case, these restrictions are subject to various exceptions. In addition, restrictions apply to cash distributions by Alliance Coal to the Intermediate Partnership if such distribution would result in exceeding the debt of Alliance Coal to cash flow ratio (as determined in the Credit Agreement) being more than 1.0 to 1.0 or in Alliance Coal having liquidity of less than \$200 million. The Credit Agreement requires us to maintain (a) a debt of Alliance Coal to cash flow ratio of not more than 1.5 to 1.0, (b) a consolidated debt of Alliance Coal and the Intermediate Partnership to cash flow ratio of not more than 2.5 to 1.0 and (c) an interest coverage ratio of not less than 3.0 to 1.0, in each case, during the four most recently ended fiscal quarters. The debt of Alliance Coal to cash flow ratio, consolidated debt of Alliance Coal and the Intermediate Partnership to cash flow ratio, and interest coverage ratio were 0.16 to 1.0, 1.00

to 1.0 and 35.07 to 1.0, respectively, for the trailing twelve months ended June 30, 2025. We were in compliance with the covenants of the Credit Agreement as of June 30, 2025 and anticipate remaining in compliance with the covenants.

8.625% Senior Notes due 2029

On June 12, 2024, the Intermediate Partnership and Alliance Resource Finance Corporation (as co-issuer), a wholly owned subsidiary of the Intermediate Partnership (“Alliance Finance”), issued an aggregate principal amount of \$400.0 million of senior unsecured notes due 2029 (the “2029 Senior Notes”) in a private placement to qualified institutional buyers. The 2029 Senior Notes have a term of five years, maturing on June 15, 2029 and accrue interest at an annual rate of 8.625%. Interest is payable semi-annually in arrears on each June 15 and December 15. The 2029 Senior Notes are guaranteed, jointly and severally, on a senior unsecured basis by ARLP, certain of ARLP’s wholly owned oil and gas and coal royalties subsidiaries and each of ARLP’s subsidiaries that guarantee obligations under the Credit Agreement. The indenture governing the 2029 Senior Notes contains customary terms, events of default and covenants relating to, among other things, the incurrence of debt, the payment of distributions or similar restricted payments, undertaking transactions with affiliates and limitations on asset sales.

At any time prior to June 15, 2026, the issuers may redeem up to 35% of the aggregate principal amount of the 2029 Senior Notes at a redemption price equal to 108.625% of the principal amount redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, with an amount of cash not greater than the net proceeds from one or more equity offerings. The issuers may also redeem all or a part of the 2029 Senior Notes at any time on or after June 15, 2026, at the redemption prices set forth in the indenture, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. At any time prior to June 15, 2026, the issuers may redeem the 2029 Senior Notes at a redemption price equal to the principal amount plus a “make-whole” premium, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

In addition, if prior to June 15, 2026, a Specified Minerals Disposition (as defined in the indenture governing the 2029 Senior Notes and which involves oil and gas mineral interests) occurs, the issuers will be required to make an offer to purchase up to 40% of the aggregate principal amount of 2029 Senior Notes then outstanding at an offer price in cash in an amount equal to 108.625% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

Accounts Receivable Securitization

Certain direct and indirect wholly owned subsidiaries of our Intermediate Partnership are party to a \$75.0 million accounts receivable securitization facility (“Securitization Facility”) which matures in January 2026. Under the Securitization Facility, certain subsidiaries sell certain trade receivables on an ongoing basis to our Intermediate Partnership, which then sells the trade receivables to AROP Funding, LLC (“AROP Funding”), a wholly owned bankruptcy-remote special purpose subsidiary of our Intermediate Partnership, which in turn borrows on a revolving basis up to \$75.0 million secured by the trade receivables. After the sale, Alliance Coal, as servicer of the assets, collects the receivables on behalf of AROP Funding. The Securitization Facility bears interest based on a short-term bank yield index. On June 30, 2025, we had \$14.8 million of letters of credit outstanding with \$60.2 million available for borrowing under the Securitization Facility. The agreement governing the Securitization Facility contains customary terms and conditions, including limitations with regards to certain customer credit ratings.

February 2024 Equipment Financing

On February 28, 2024, Alliance Coal entered into an equipment financing arrangement accounted for as debt, wherein Alliance Coal received \$54.6 million in exchange for conveying its interest in certain equipment owned indirectly by Alliance Coal and entering into a master lease agreement for that equipment (the “February 2024 Equipment Financing”). The February 2024 Equipment Financing contains customary terms and events of default and provides for forty-eight monthly payments with an implicit interest rate of 8.29%, maturing on February 28, 2028. Upon maturity, the equipment will revert to Alliance Coal.

9. WORKERS' COMPENSATION AND PNEUMOCONIOSIS

The changes in the workers' compensation liability, including current and long-term liability balances, for each of the periods presented were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Beginning balance	\$ 48,511	\$ 47,561	\$ 47,870	\$ 47,975
Changes in accruals	3,419	3,365	6,795	6,490
Payments	(3,762)	(3,446)	(7,064)	(7,494)
Interest accretion	570	509	1,137	1,018
Valuation loss (gain) (1)	496	(795)	496	(795)
Ending balance	<u>\$ 49,234</u>	<u>\$ 47,194</u>	<u>\$ 49,234</u>	<u>\$ 47,194</u>

- (1) Our estimate of the liability for the present value of current workers' compensation benefits is based on our actuarial calculations. Our actuarial calculations are based on a blend of actuarial projection methods and numerous assumptions including claims development patterns, mortality, medical costs and interest rates. The valuation loss in 2025 is due to a decrease in the discount rate from 5.17% on December 31, 2024 to 4.92% on June 30, 2025. The valuation gain in 2024 is due to an increase in the discount rate from 4.66% on December 31, 2023 to 5.18% on June 30, 2024.

We limit our exposure to traumatic injury claims by purchasing a high deductible insurance policy that starts paying benefits after deductibles for a claim have been met. The deductible level may vary by claim year. Our workers' compensation liability above is presented on a gross basis and does not include our expected receivables from our insurance policy. Our receivables for traumatic injury claims under this policy as of June 30, 2025 are \$3.7 million and are included in *Other long-term assets* on our condensed consolidated balance sheet.

Certain of our mine operating entities are liable under state statutes and the Federal Coal Mine Health and Safety Act of 1969, as amended, to pay pneumoconiosis, or black lung, benefits to eligible employees and former employees and their dependents. Components of the net periodic benefit cost for each of the periods presented are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Service cost	\$ 889	\$ 858	\$ 1,748	\$ 1,719
Interest cost (1)	1,686	1,558	3,352	3,116
Net amortization (1)	232	839	464	1,678
Net periodic benefit cost	<u>\$ 2,807</u>	<u>\$ 3,255</u>	<u>\$ 5,564</u>	<u>\$ 6,513</u>

- (1) Interest cost and net amortization are included in the *Other income (expense)* line item within our condensed consolidated statements of income.

10. COMPONENTS OF PENSION PLAN NET PERIODIC BENEFIT COSTS

Eligible employees at certain of our mining operations participate in a defined benefit plan (the "Pension Plan") that we sponsor. The Pension Plan is currently closed to new applicants and participants in the Pension Plan are no longer

[Table of Contents](#)

receiving benefit accruals for service. The benefit formula for the Pension Plan is a fixed dollar unit based on years of service. Components of the net periodic benefit credit for each of the periods presented are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Interest cost	\$ 1,310	\$ 1,269	\$ 2,620	\$ 2,528
Expected return on plan assets	(1,709)	(1,761)	(3,418)	(3,526)
Amortization of prior service cost	2	46	5	93
Amortization of net loss	—	72	—	109
Net periodic benefit credit (1)	<u>\$ (397)</u>	<u>\$ (374)</u>	<u>\$ (793)</u>	<u>\$ (796)</u>

- (1) Net periodic benefit credit for the Pension Plan is included in the *Other income (expense)* line item within our condensed consolidated statements of income.

We do not expect to make material contributions to the Pension Plan during 2025.

11. CONTINGENCIES

Certain of our subsidiaries are party to litigation in which the plaintiffs allege violations of the Fair Labor Standards Act and state law due to alleged failure to compensate for time “donning” and “doffing” equipment and to account for certain bonuses in the calculation of overtime rates and pay. The plaintiffs in these cases sought class and collective action certification, which we opposed. In April 2024, we entered into a settlement agreement with the plaintiffs pursuant to which we agreed to settle such litigation for \$15.3 million. Following preliminary approval of the settlement on July 10, 2025, we paid \$15.3 million into an escrow account. A hearing in which the court will consider final approval of the settlement is scheduled for the fourth quarter of 2025. We believe our ultimate exposure, if any should litigation resume, will not be material to our results of operations or financial position; however, if our current belief as to the merit of the claims is not upheld if litigation were to resume, it is reasonably possible that the ultimate resolution of these matters could result in a potential loss that may be material to our results of operations.

We also have various other lawsuits, claims and regulatory proceedings incidental to our business that are pending against the ARLP Partnership. We record an accrual for a potential loss related to these matters when, in management’s opinion, such loss is probable and reasonably estimable. Based on known facts and circumstances, we believe the ultimate outcome of these outstanding lawsuits, claims and regulatory proceedings will not have a material adverse effect on our financial condition, results of operations or liquidity. However, if the results of these matters are different from management’s current expectations and in amounts greater than our accruals, such matters could have a material adverse effect on our business and operations.

12. PARTNERS' CAPITAL

Distributions

Distributions paid or declared during 2024 and 2025 were as follows:

Payment Date	Per Unit Cash Distribution	Total Cash Distribution (in thousands)
February 14, 2024	\$ 0.70	\$ 91,246
May 15, 2024	0.70	90,736
August 14, 2024	0.70	90,725
November 14, 2024	0.70	90,723
Total	<u>\$ 2.80</u>	<u>\$ 363,430</u>
February 14, 2025	\$ 0.70	\$ 90,891
May 15, 2025	0.70	90,739
August 14, 2025 (1)	0.60	
Total	<u>\$ 2.00</u>	<u>\$ 181,630</u>

(1) On July 28, 2025, we declared this quarterly distribution payable on August 14, 2025 to all unitholders of record as of August 7, 2025.

Change in Partners' Capital

The following tables present the quarterly change in Partners' Capital for the three and six months ended June 30, 2025 and 2024:

	Number of Limited Partner Units	Limited Partners' Capital	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest	Total Partners' Capital
	(in thousands, except unit data)				
Balance at January 1, 2025	128,061,981	\$ 1,867,850	\$ (35,103)	\$ 20,786	\$ 1,853,533
Comprehensive income:					
Net income	—	73,983	—	1,577	75,560
Other comprehensive income	—	—	270	—	270
Total comprehensive income					75,830
Settlement of deferred compensation plans	366,043	(7,082)	—	—	(7,082)
Common unit-based compensation	—	1,964	—	—	1,964
Distributions on deferred common unit-based compensation	—	(1,247)	—	—	(1,247)
Distributions from consolidated company to noncontrolling interest	—	—	—	(1,894)	(1,894)
Distributions to Partners	—	(89,644)	—	—	(89,644)
Balance at March 31, 2025	128,428,024	1,845,824	(34,833)	20,469	1,831,460
Comprehensive income:					
Net income	—	59,410	—	1,615	61,025
Other comprehensive income	—	—	11,194	—	11,194
Total comprehensive income					72,219
Common unit-based compensation	—	2,281	—	—	2,281
Distributions on deferred common unit-based compensation	—	(841)	—	—	(841)
Distributions from consolidated company to noncontrolling interest	—	—	—	(2,731)	(2,731)
Distributions to Partners	—	(89,898)	—	—	(89,898)
Balance at June 30, 2025	128,428,024	\$ 1,816,776	\$ (23,639)	\$ 19,353	\$ 1,812,490

[Table of Contents](#)

	Number of Limited Partner Units	Limited Partners' Capital	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest	Total Partners' Capital
	(in thousands, except unit data)				
Balance at January 1, 2024	127,125,437	\$ 1,896,027	\$ (61,525)	\$ 24,095	\$ 1,858,597
Cumulative-effect adjustment	—	6,232	—	—	6,232
Comprehensive income:					
Net income	—	158,057	—	1,510	159,567
Actuarially determined long-term liability adjustments	—	—	923	—	923
Total comprehensive income					160,490
Settlement of deferred compensation plans	936,544	(13,292)	—	—	(13,292)
Common unit-based compensation	—	2,604	—	—	2,604
Distributions on deferred common unit-based compensation	—	(2,261)	—	—	(2,261)
Distributions from consolidated company to noncontrolling interest	—	—	—	(1,981)	(1,981)
Distributions to Partners	—	(88,985)	—	—	(88,985)
Balance at March 31, 2024	128,061,981	1,958,382	(60,602)	23,624	1,921,404
Comprehensive income:					
Net income	—	100,187	—	1,322	101,509
Actuarially determined long-term liability adjustments	—	—	957	—	957
Total comprehensive income					102,466
Common unit-based compensation	—	2,926	—	—	2,926
Distributions on deferred common unit-based compensation	—	(1,091)	—	—	(1,091)
Distributions from consolidated company to noncontrolling interest	—	—	—	(1,942)	(1,942)
Distributions to Partners	—	(89,645)	—	—	(89,645)
Balance at June 30, 2024	128,061,981	\$ 1,970,759	\$ (59,645)	\$ 23,004	\$ 1,934,118

13. COMMON UNIT-BASED COMPENSATION PLAN

Long-Term Incentive Plan

A summary of non-vested Long-Term Incentive Plan (“LTIP”) grants of restricted units is as follows:

	Number of units	Weighted average grant date fair value per unit	Intrinsic value (in thousands)
Non-vested grants at January 1, 2025	1,458,564	\$ 17.60	\$ 38,346
Granted (1)	376,853	26.92	
Vested (2)	(625,649)	13.62	
Forfeited	(11,528)	20.85	
Non-vested grants at June 30, 2025	1,198,240	22.58	31,322

- (1) The restricted units granted during 2025 have certain minimum-value guarantees per unit, regardless of whether the awards vest.
- (2) During the six months ended June 30, 2025, we issued 366,043 unrestricted common units to the LTIP participants. The remaining vested units were withheld to satisfy tax withholdings.

LTIP expense for grants of restricted units was \$2.3 million for each of the three months ended June 30, 2025 and 2024 and \$4.2 million and \$4.4 million for the six months ended June 30, 2025 and 2024, respectively. The total obligation associated with LTIP grants of restricted units as of June 30, 2025 was \$12.6 million and is included in the partners’ capital *Limited partners-common unitholders* line item on our condensed consolidated balance sheets. As of June 30, 2025, there was \$14.5 million in total unrecognized compensation expense related to the non-vested LTIP restricted unit grants that are expected to vest. That expense is expected to be recognized over a weighted-average period of 1.5 years.

14. REVENUE FROM CONTRACTS WITH CUSTOMERS

The following table illustrates the disaggregation of our revenues by type, including a reconciliation to our segment presentation as presented in Note 17 – Segment Information.

	Coal Operations		Royalties		Other, Corporate and Elimination	Consolidated
	Illinois Basin	Appalachia	Oil & Gas	Coal		
(in thousands)						
Three Months Ended June 30, 2025						
Coal sales	\$ 343,841	\$ 141,628	\$ —	\$ —	\$ —	\$ 485,469
Oil & gas royalties	—	—	35,473	—	—	35,473
Coal royalties	—	—	—	17,612	(17,612)	—
Transportation revenues	4,829	3,729	—	—	—	8,558
Other revenues	1,577	626	28	—	15,732	17,963
Total revenues	<u>\$ 350,247</u>	<u>\$ 145,983</u>	<u>\$ 35,501</u>	<u>\$ 17,612</u>	<u>\$ (1,880)</u>	<u>\$ 547,463</u>
Three Months Ended June 30, 2024						
Coal sales	\$ 331,973	\$ 180,686	\$ —	\$ —	\$ —	\$ 512,659
Oil & gas royalties	—	—	36,429	—	—	36,429
Coal royalties	—	—	—	16,584	(16,584)	—
Transportation revenues	20,570	6,131	—	—	—	26,701
Other revenues	2,218	1,395	8	3	13,937	17,561
Total revenues	<u>\$ 354,761</u>	<u>\$ 188,212</u>	<u>\$ 36,437</u>	<u>\$ 16,587</u>	<u>\$ (2,647)</u>	<u>\$ 593,350</u>
Six Months Ended June 30, 2025						
Coal sales	\$ 677,075	\$ 276,905	\$ —	\$ —	\$ —	\$ 953,980
Oil & gas royalties	—	—	71,557	—	—	71,557
Coal royalties	—	—	—	33,407	(33,407)	—
Transportation revenues	11,692	7,066	—	—	—	18,758
Other revenues	4,475	1,508	857	—	36,796	43,636
Total revenues	<u>\$ 693,242</u>	<u>\$ 285,479</u>	<u>\$ 72,414</u>	<u>\$ 33,407</u>	<u>\$ 3,389</u>	<u>\$ 1,087,931</u>
Six Months Ended June 30, 2024						
Coal sales	\$ 702,603	\$ 371,935	\$ —	\$ —	\$ —	\$ 1,074,538
Oil & gas royalties	—	—	73,459	—	—	73,459
Coal royalties	—	—	—	35,286	(35,286)	—
Transportation revenues	45,046	12,408	—	—	—	57,454
Other revenues	4,953	1,883	323	9	32,428	39,596
Total revenues	<u>\$ 752,602</u>	<u>\$ 386,226</u>	<u>\$ 73,782</u>	<u>\$ 35,295</u>	<u>\$ (2,858)</u>	<u>\$ 1,245,047</u>

The following table illustrates the beginning and ending balances of our trade receivables:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(in thousands)				
Beginning balance	\$ 177,467	\$ 272,191	\$ 166,829	\$ 282,622
Ending balance	\$ 177,659	\$ 226,436	\$ 177,659	\$ 226,436

[Table of Contents](#)

The following table illustrates the amount of our transaction price for all current coal supply contracts allocated to performance obligations that are unsatisfied or partially unsatisfied as of June 30, 2025 and disaggregated by segment and contract duration.

	<u>2025</u>	<u>2026</u>	<u>2027</u> (in thousands)	<u>2028 and Thereafter</u>	<u>Total</u>
Illinois Basin Coal Operations coal revenues	\$ 609,685	\$ 1,036,588	\$ 653,033	\$ 739,113	\$ 3,038,419
Appalachia Coal Operations coal revenues	350,752	135,861	62,005	27,000	575,618
Total coal revenues (1)	<u>\$ 960,437</u>	<u>\$ 1,172,449</u>	<u>\$ 715,038</u>	<u>\$ 766,113</u>	<u>\$ 3,614,037</u>

(1) Coal revenues generally consists of consolidated revenues excluding our Oil & Gas Royalties segment as well as intercompany revenues from our Coal Royalties segment.

15. INCOME TAXES

Components of income tax expense are as follows:

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(in thousands)			
Current:				
Federal	\$ 4,340	\$ 4,506	\$ 9,063	\$ 9,224
State	285	317	605	655
	<u>4,625</u>	<u>4,823</u>	<u>9,668</u>	<u>9,879</u>
Deferred:				
Federal	593	(839)	(184)	(966)
State	130	(124)	46	(104)
	<u>723</u>	<u>(963)</u>	<u>(138)</u>	<u>(1,070)</u>
Income tax expense	<u>\$ 5,348</u>	<u>\$ 3,860</u>	<u>\$ 9,530</u>	<u>\$ 8,809</u>

The effective income tax rates for our income tax expense for the three and six months ended June 30, 2025 and 2024 are less than the federal statutory rate, primarily due to the portion of income not subject to income taxes.

Our 2020 through 2024 tax years remain open to examination by tax authorities, and lower-tier partnership income tax returns for the tax years ended December 31, 2020 and 2021 are being audited by the Internal Revenue Service.

16. EARNINGS PER LIMITED PARTNER UNIT

We utilize the two-class method in calculating basic and diluted earnings per limited partner unit (“EPU”). Net income attributable to ARLP is allocated to limited partners and participating securities with nonforfeitable distributions or distribution equivalents, while net losses attributable to ARLP are allocated only to limited partners but not to participating securities. During 2025, our participating securities represent outstanding restricted unit awards under our LTIP. During 2024, our participating securities also included phantom units in notional accounts under our Supplemental Executive Retirement Plan (“SERP”) and the MGP Amended and Restated Deferred Compensation Plan for Directors (“Directors’ Deferred Compensation Plan”). The SERP and Directors’ Deferred Compensation Plan were terminated and settled in December 2024 and no longer have participating securities that receive an allocation of income.

[Table of Contents](#)

The following is a reconciliation of net income attributable to ARLP used for calculating basic and diluted earnings per unit and the weighted-average units used in computing EPU:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
	(in thousands, except per unit data)			
Net income attributable to ARLP	\$ 59,410	\$ 100,187	\$ 133,393	\$ 258,244
Less:				
Distributions to participating securities	(719)	(1,688)	(1,545)	(3,368)
Undistributed earnings attributable to participating securities	—	(164)	—	(1,518)
Net income attributable to ARLP available to limited partners	\$ 58,691	\$ 98,335	\$ 131,848	\$ 253,358
Weighted-average limited partner units outstanding – basic and diluted	128,428	128,062	128,347	127,866
Earnings per limited partner unit - basic and diluted (1)	<u>\$ 0.46</u>	<u>\$ 0.77</u>	<u>\$ 1.03</u>	<u>\$ 1.98</u>

- (1) Diluted EPU gives effect to all potentially dilutive common units outstanding during the period using the treasury stock method. Diluted EPU excludes all potentially dilutive units calculated under the treasury stock method if their effect is anti-dilutive. For the three and six months ended June 30, 2025, participating securities of 605 and 715, respectively, were considered anti-dilutive under the treasury stock method. For the three and six months ended June 30, 2024, participating securities of 1,726 and 1,945, respectively, were considered anti-dilutive under the treasury stock method.

17. SEGMENT INFORMATION

We operate in the United States as a diversified natural resource company that generates operating and royalty income from the production and marketing of coal to major domestic utilities, industrial users and international customers as well as royalty income from oil & gas mineral interests. We aggregate multiple operating segments into four reportable segments, Illinois Basin Coal Operations, Appalachia Coal Operations, Oil & Gas Royalties and Coal Royalties. We also have an “all other” category referred to as Other, Corporate and Elimination. Our two coal operations reportable segments correspond to major coal producing regions in the eastern United States with similar economic characteristics including coal quality, geology, coal marketing opportunities, mining and transportation methods and regulatory issues. The two coal operations reportable segments include seven mining complexes operating in Illinois, Indiana, Kentucky, Maryland, Pennsylvania, and West Virginia and a coal loading terminal in Indiana on the Ohio River. Our Oil & Gas Royalties reportable segment includes our oil & gas mineral interests which are located primarily in the Permian (Delaware and Midland), Anadarko (SCOOP/STACK) and Williston (Bakken) basins. The operations within our Oil & Gas Royalties reportable segment primarily include receiving royalties and lease bonuses for our oil & gas mineral interests. Our Coal Royalties reportable segment includes coal mineral reserves and resources owned or leased by Alliance Resource Properties, which are either (a) leased to our mining complexes or (b) near our coal mining operations but not yet leased.

The Illinois Basin Coal Operations reportable segment includes (a) the Gibson County Coal, LLC’s mining complex, (b) the Warrior Coal, LLC mining complex, (c) the River View mining complex, which includes the River View and Henderson County mines and (d) the Hamilton mining complex. The segment also includes our Mt. Vernon Transfer Terminal, LLC (“Mt. Vernon”) coal loading terminal in Indiana which operates on the Ohio River, Mid-America Carbonates, LLC and other support services, and our non-operating mining complexes.

The Appalachia Coal Operations reportable segment includes (a) the Mettiki mining complex, (b) the Tunnel Ridge, LLC mining complex and (c) the MC Mining complex.

The Oil & Gas Royalties reportable segment includes oil & gas mineral interests held by Alliance Minerals through its consolidated subsidiaries as well as equity interests held in AllDale III (Note 3 – Variable Interest Entities).

[Table of Contents](#)

The Coal Royalties reportable segment includes coal mineral reserves and resources owned or leased by Alliance Resource Properties that are (a) leased to certain of our mining complexes in both the Illinois Basin Coal Operations and Appalachia Coal Operations reportable segments or (b) located near our operations and external mining operations.

Other, Corporate and Elimination includes marketing and administrative activities, certain of our subsidiaries, primarily consisting of Matrix Design Group, LLC, its subsidiaries, and Alliance Design Group, LLC (collectively referred to as "Matrix Group"), Bitiki KY, LLC, which holds our crypto-mining activities (see Note 6 – Digital Assets), our non oil & gas equity investments (see Note 3 – Variable Interest Entities and Note 7 – Investments), Wildcat Insurance, LLC which assists the ARLP Partnership with its insurance requirements, AROP Funding and Alliance Finance (both discussed in Note 8 – Long-Term Debt). The eliminations included in Other, Corporate and Elimination primarily represent the intercompany coal royalty transactions described above between our Coal Royalties reportable segment and our coal operations' mines.

[Table of Contents](#)

Reportable segment results are presented below.

	Coal Operations		Royalties		Total
	Illinois Basin	Appalachia	Oil & Gas	Coal	
(in thousands)					
Three Months Ended June 30, 2025					
Revenues - Outside	\$ 350,247	\$ 145,983	\$ 35,501	\$ —	\$ 531,731
Revenues - Intercompany	—	—	—	17,612	17,612
Total revenues (1)	350,247	145,983	35,501	17,612	549,343
Less:					
Segment Adjusted EBITDA Expense (2)	231,189	112,829	4,558	5,795	354,371
Transportation expenses	4,829	3,729	—	—	8,558
Other segment items (3)	—	—	1,060	—	1,060
Segment Adjusted EBITDA (4)	114,229	29,425	29,883	11,817	185,354
Capital expenditures (6)	50,072	15,226	—	102	65,400
Three Months Ended June 30, 2024					
Revenues - Outside	\$ 354,761	\$ 188,212	\$ 36,437	\$ 3	\$ 579,413
Revenues - Intercompany	—	—	—	16,584	16,584
Total revenues (1)	354,761	188,212	36,437	16,587	595,997
Less:					
Segment Adjusted EBITDA Expense (2)	216,168	136,762	4,635	6,632	364,197
Transportation expenses	20,570	6,131	—	—	26,701
Other segment items (3)	—	—	544	—	544
Segment Adjusted EBITDA (4)	118,023	45,319	31,258	9,955	204,555
Capital expenditures (6)	65,973	32,793	—	—	98,766
Six Months Ended June 30, 2025					
Revenues - Outside	\$ 693,242	\$ 285,479	\$ 72,414	\$ —	\$ 1,051,135
Revenues - Intercompany	—	—	—	33,407	33,407
Total revenues (1)	693,242	285,479	72,414	33,407	1,084,542
Less:					
Segment Adjusted EBITDA Expense (2)	441,148	233,397	10,279	12,195	697,019
Transportation expenses	11,692	7,066	—	—	18,758
Other segment items (3)	—	—	2,368	—	2,368
Segment Adjusted EBITDA (4)	240,402	45,016	59,767	21,212	366,397
Total assets (5)	1,076,634	472,142	847,300	308,959	2,705,035
Capital expenditures (6)	102,657	46,054	—	147	148,858
Six Months Ended June 30, 2024					
Revenues - Outside	\$ 752,602	\$ 386,226	\$ 73,782	\$ 9	\$ 1,212,619
Revenues - Intercompany	—	—	—	35,286	35,286
Total revenues (1)	752,602	386,226	73,782	35,295	1,247,905
Less:					
Segment Adjusted EBITDA Expense (2)	449,255	254,264	9,575	12,896	725,990
Transportation expenses	45,046	12,408	—	—	57,454
Other segment items (3)	—	—	1,547	—	1,547
Segment Adjusted EBITDA (4)	258,301	119,554	62,660	22,399	462,914
Total assets (5)	1,011,972	552,796	793,416	316,505	2,674,689
Capital expenditures (6)	162,106	59,244	—	—	221,350

[Table of Contents](#)

- (1) The following is a reconciliation of our total segment revenues to total consolidated revenues:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
	(in thousands)			
Total segment revenues	\$ 549,343	\$ 595,997	\$ 1,084,542	\$ 1,247,905
Other, Corporate and Elimination revenues - Outside	15,732	13,937	36,796	32,428
Other, Corporate and Elimination revenues - Intercompany	(17,612)	(16,584)	(33,407)	(35,286)
Total consolidated revenues	<u>\$ 547,463</u>	<u>\$ 593,350</u>	<u>\$ 1,087,931</u>	<u>\$ 1,245,047</u>

Revenues included in Other, Corporate and Elimination are attributable to intercompany eliminations, which are primarily intercompany coal royalties eliminations, outside revenues at the Matrix Group and other outside miscellaneous sales and revenue activities.

- (2) Segment Adjusted EBITDA Expense includes 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. Segment Adjusted EBITDA Expense is used as a financial measure by our management to assess the operating performance of our segments. Segment Adjusted EBITDA Expense is a key component of Segment Adjusted EBITDA in addition to coal sales, royalty revenues and other revenues. The exclusion of corporate general and administrative expenses from Segment Adjusted EBITDA Expense allows management to focus solely on the evaluation of segment operating performance as it primarily relates to our operating expenses.
- (3) Other segment items include:
Oil & Gas Royalties – equity method investment income from AllDale III and income allocated to noncontrolling interest
- (4) Segment Adjusted EBITDA is defined as net income attributable to ARLP before net interest expense, income taxes, depreciation, depletion and amortization and general and administrative expenses adjusted for certain items that we characterize as unrepresentative of our ongoing operations. Segment Adjusted EBITDA is used as a financial measure by Mr. Craft, who is also our chief operating decision maker (“CODM”), other management and by external users of our financial statements such as investors, commercial banks, research analysts and others. Our CODM uses Segment Adjusted EBITDA in assessing segment performance and deciding how to allocate resources. Segment Adjusted EBITDA provides useful information to our CODM and investors regarding our performance and results of operations because Segment Adjusted EBITDA (i) provides additional information about our core operating performance and ability to generate and distribute cash flow, (ii) provides investors with the financial analytical framework upon which we base financial, operational, compensation and planning decisions, (iii) presents a measurement that investors, rating agencies and debt holders have indicated is useful in assessing us and our results of operations and (iv) allows our CODM and management to focus solely on the evaluation of segment operating profitability as it relates to our revenues and operating expenses, which are primarily controlled by our segments.

[Table of Contents](#)

The following is a reconciliation of total Segment Adjusted EBITDA for our segments to consolidated income before income taxes:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Segment Adjusted EBITDA – total segments	\$ 185,354	\$ 204,555	\$ 366,397	\$ 462,914
Other, Corporate and Elimination profit (loss)	(3,050)	(2,551)	(3,578)	(356)
General and administrative	(20,380)	(20,562)	(40,960)	(42,691)
Depreciation, depletion and amortization	(76,340)	(66,454)	(144,969)	(132,003)
Interest expense, net	(8,682)	(7,193)	(16,249)	(13,666)
Change in fair value of digital assets	12,856	(3,748)	7,282	8,105
Impairment loss on investments	(25,000)	—	(25,000)	—
Litigation expense accrual	—	—	—	(15,250)
Noncontrolling interest	1,615	1,322	3,192	2,832
Income before income taxes	<u>\$ 66,373</u>	<u>\$ 105,369</u>	<u>\$ 146,115</u>	<u>\$ 269,885</u>

Other, Corporate and Elimination profit (loss) represents profit (loss) from operating segments below the quantitative thresholds when determining our reportable segments as well as the elimination of intersegment profit (loss) between our reportable segments. The operating segments included are those described as part of our Other, Corporate and Eliminations category.

(5) The following is a reconciliation of our total segment assets to total consolidated assets:

	June 30,	
	2025	2024
	(in thousands)	
Total segment assets	\$ 2,705,035	\$ 2,674,689
Other, Corporate and Elimination total assets	164,411	378,257
Total consolidated assets	<u>\$ 2,869,446</u>	<u>\$ 3,052,946</u>

(6) Capital expenditures excludes \$2.7 million paid towards oil & gas reserve acquisitions for the six months ended June 30, 2025 and \$2.9 million and \$4.7 million paid towards oil & gas reserve acquisitions for the three and six months ended June 30, 2024, respectively.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Total segment capital expenditures	\$ 65,400	\$ 98,766	\$ 148,858	\$ 221,350
Other, Corporate and Elimination capital expenditures	1,617	2,676	4,935	3,938
Total consolidated capital expenditures	<u>\$ 67,017</u>	<u>\$ 101,442</u>	<u>\$ 153,793</u>	<u>\$ 225,288</u>

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Significant relationships referenced in this management’s discussion and analysis of financial condition and results of operations include the following:

- References to “we,” “us,” “our” or “ARLP Partnership” mean the business and operations of Alliance Resource Partners, L.P., the parent company, as well as its consolidated subsidiaries.
- References to “ARLP” mean Alliance Resource Partners, L.P., individually as the parent company, and not on a consolidated basis.
- References to “MGP” mean Alliance Resource Management GP, LLC, ARLP’s general partner.
- References to “Mr. Craft” mean Joseph W. Craft III, the Chairman, President and Chief Executive Officer of MGP.
- References to “Intermediate Partnership” mean Alliance Resource Operating Partners, L.P., the intermediate partnership of Alliance Resource Partners, L.P.
- References to “Alliance Coal” mean Alliance Coal, LLC, an indirect wholly owned subsidiary of ARLP.
- References to “Alliance Minerals” mean Alliance Minerals, LLC, an indirect wholly owned subsidiary of ARLP.
- References to “Alliance Resource Properties” mean Alliance Resource Properties, LLC, an indirect wholly owned subsidiary of ARLP.

Summary

We are a diversified natural resource company that generates operating and royalty income from the production and marketing of coal to major domestic utilities, industrial users and international customers, as well as royalty income from oil & gas mineral interests located in strategic producing regions across the United States. Our strategy is to provide our customers with reliable, baseload fuel for electricity generation to meet load expectations. The primary focus of our business is to maximize the value of our existing mineral assets, both in the production of coal from our mining assets and the leasing and development of our coal and oil & gas mineral ownership. In addition, we continue to position ourselves as a reliable energy provider for the future as we pursue opportunities that support the growth and development of energy and related infrastructure. We intend to pursue strategic investments that leverage our core competencies and relationships with electric utilities, industrial customers, and federal and state governments. We believe that our diverse and rich resource base and strategic investments will allow us to continue to create long-term value for unitholders.

We are the second largest coal producer in the eastern United States with seven operating underground mining complexes near many of the major eastern utility generating plants and on major coal hauling railroads in Illinois, Indiana, Kentucky, Maryland, Pennsylvania, and West Virginia, as well as a coal-loading terminal in Indiana. Two of our mines also have loading facilities located on the Ohio River.

In addition to our mining operations, Alliance Resource Properties owns or leases substantially all of our coal mineral resources and the majority of our coal mineral reserves in the Illinois and Appalachia Basins that are (a) leased to our internal mining complexes or (b) near our coal mining operations but not yet leased.

We currently own mineral interests in approximately 70,000 net royalty acres in premier oil & gas producing regions of the United States, primarily in the Permian (Delaware and Midland), Anadarko (SCOOP/STACK), and Williston (Bakken) basins, providing us with diversified exposure to industry-leading operators consistent with our general strategy to grow our oil & gas mineral interest business.

We have invested in energy and infrastructure opportunities including our investments in Infinitum Electric, Inc. (“Infinitum”), NGP Energy Transition, L.P. (“NGP ET IV”), and Ascend Elements, Inc. (“Ascend”) which are in the businesses of, respectively, electric motor manufacturing, private equity investments in renewable energy, the electrification of our economy or the efficient use of energy, and the manufacturing and recycling of sustainable, engineered battery materials for electric vehicles.

[Table of Contents](#)

In February 2025, we committed to invest up to \$25.0 million of limited partner interests in Gavin Generation Holdings A, LP (“Gavin Generation”), which is sponsored by a private equity firm. This commitment represents an interest of approximately 5.0% in Gavin Generation (based on total commitments). On August 6, 2025, we funded \$22.1 million of our \$25.0 million capital commitment. For more information about the Gavin Generation investment, please read “Item 1. Financial Statements (Unaudited)—Note 3 – Variable Interest Entities” of this Quarterly Report on Form 10-Q.

We have four reportable segments, Illinois Basin Coal Operations, Appalachia Coal Operations, Oil & Gas Royalties and Coal Royalties. We also have an “all other” category referred to as Other, Corporate and Elimination. Our two coal operations reportable segments correspond to major coal producing regions in the eastern United States with similar economic characteristics including coal quality, geology, coal marketing opportunities, mining and transportation methods and regulatory issues. Our Oil & Gas Royalties reportable segment includes our oil & gas mineral interests. Our Coal Royalties reportable segment includes coal mineral reserves and resources owned or leased by Alliance Resource Properties.

- Illinois Basin Coal Operations reportable segment includes (a) the Gibson County Coal, LLC (“Gibson”) mining complex, (b) the Warrior Coal, LLC mining complex, (c) the River View Coal, LLC (“River View”) mining complex, which includes the River View and Henderson County mines and (d) the Hamilton County Coal, LLC (“Hamilton”) mining complex. The segment also includes our Mt. Vernon coal-loading terminal in Indiana which operates on the Ohio River, Mid-America Carbonates, LLC and other support services, and certain of our idled or closed mining complexes.
- Appalachia Coal Operations reportable segment includes (a) the Mettiki Coal, LLC and Mettiki Coal (WV), LLC (collectively, “Mettiki”) mining complex, (b) the Tunnel Ridge, LLC (“Tunnel Ridge”) mining complex and (c) the MC Mining, LLC (“MC Mining”) mining complex.
- Oil & Gas Royalties reportable segment includes oil & gas mineral interests held by Alliance Minerals as well as our equity method investment in AllDale Minerals III, LP (“AllDale III”). Please read “Item 1. Financial Statements (Unaudited)—Note 3 – Variable Interest Entities” of this Quarterly Report on Form 10-Q for more information on AllDale III.
- Coal Royalties reportable segment includes substantially all of our coal mineral resources and the majority of our coal mineral reserves owned or leased by Alliance Resource Properties that are (a) leased to certain of our mining complexes in both the Illinois Basin Coal Operations and Appalachia Coal Operations reportable segments or (b) located near our operations and external mining operations.
- Other, Corporate and Elimination includes marketing and administrative activities, certain of our subsidiaries, primarily consisting of Matrix Design Group, LLC, its subsidiaries, and Alliance Design Group, LLC, Bitiki KY, LLC, which holds our crypto-mining activities, our non oil & gas equity and debt investments, Wildcat Insurance, LLC, which assists the ARLP Partnership with its insurance requirements, AROP Funding, LLC (“AROP Funding”) and Alliance Resource Finance Corporation (“Alliance Finance”), and other miscellaneous activities. The eliminations included in Other, Corporate and Elimination primarily represent the intercompany coal royalty transactions described above between our Coal Royalties reportable segment and our coal operations’ mines. Please read “Item 1. Financial Statements (Unaudited)—Note 3 – Variable Interest Entities, Note 7 – Investments, and Note 8 – Long-Term Debt” of this Quarterly Report on Form 10-Q for more information on our investments in Infinitum, Ascend, and NGP ET IV as well as AROP Funding and Alliance Finance.

Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

Consolidated Information

	Three Months Ended June 30,		Increase (Decrease)	
	2025	2024		
	(in thousands)			
Consolidated Total				
Tons sold	8,382	7,851	531	6.8 %
Tons produced	8,105	8,437	(332)	(3.9)%
Volume - BOE (1)	880	817	63	7.7 %
Coal sales	\$ 485,469	\$ 512,659	\$ (27,190)	(5.3)%
Oil & gas royalties	\$ 35,473	\$ 36,429	\$ (956)	(2.6)%
Total revenues	\$ 547,463	\$ 593,350	\$ (45,887)	(7.7)%
Segment Adjusted EBITDA Expense (2)	\$ 353,450	\$ 363,171	\$ (9,721)	(2.7)%
Net income of ARLP	\$ 59,410	\$ 100,187	\$ (40,777)	(40.7)%
Segment Adjusted EBITDA (2)	\$ 182,304	\$ 202,004	\$ (19,700)	(9.8)%

- (1) BOE for natural gas is calculated on a 6:1 basis (6,000 cubic feet of natural gas to one barrel).
- (2) For definitions of Segment Adjusted EBITDA and Segment Adjusted EBITDA Expense and related reconciliations to their respective comparable GAAP financial measures, please see below under “— Reconciliation of Non-GAAP Financial Measures.”

Total Revenues

Total revenues for the three months ended June 30, 2025 (“2025 Quarter”) decreased 7.7% to \$547.5 million compared to \$593.4 million for the three months ended June 30, 2024 (“2024 Quarter”) primarily as a result of reduced coal sales prices and lower transportation revenues, partially offset by increased coal sales volumes.

- Coal sales decreased to \$485.5 million for the 2025 Quarter compared to \$512.7 million for the 2024 Quarter. The decrease was attributable to lower average coal sales prices, which reduced coal sales by \$61.9 million, partially offset by higher tons sold, which increased coal sales by \$34.7 million. Coal sales prices decreased by 11.3% as a result of lower domestic price realizations at several mines resulting from the continued roll-off of higher-priced legacy contracts. Coal sales volumes improved primarily driven by increased tons sold from our Hamilton and River View mines, partially offset by lower production levels at Tunnel Ridge due to challenging mining conditions.
- Transportation revenues and expenses were \$8.6 million and \$26.7 million for 2025 and 2024 Quarters, respectively. The decrease of \$18.1 million was primarily attributable to lower third-party transportation rates in the 2025 Quarter and decreased coal shipments for which we arrange third-party transportation. Transportation revenues are recognized when title to the coal passes to the customer and recognized in an amount equal to the corresponding transportation expenses.

Segment Adjusted EBITDA Expense

Segment Adjusted EBITDA Expense decreased 2.7% to \$353.5 million primarily related to our coal operations which decreased 2.9% to \$345.9 million, as a result of lower per ton costs, partially offset by higher coal sales volumes. Segment Adjusted EBITDA Expense per ton sold for our coal operations decreased 9.0% to \$41.27 per ton sold in the 2025 Quarter compared to \$45.37 per ton in the 2024 Quarter, primarily due to an increased sales mix of tons from lower cost operations, improved recoveries at our River View and Hamilton mines and reduced longwall move days at Hamilton as well as the following per ton cost decreases:

- Labor and benefit expenses per ton produced, excluding workers’ compensation, decreased 3.2% to \$13.25 per ton in the 2025 Quarter from \$13.69 per ton in the 2024 Quarter. The decrease of \$0.44 per ton was primarily due to lower direct labor costs at several mines.

[Table of Contents](#)

- Material and supplies expenses per ton produced decreased 13.2% to \$13.90 per ton in the 2025 Quarter from \$16.02 per ton in the 2024 Quarter. The decrease of \$2.12 per ton produced primarily reflects decreases of \$0.79 per ton for roof support, \$0.65 per ton in longwall subsidence expense, \$0.37 per ton for contract labor used in the mining process, and \$0.18 per ton for safety related materials and supplies.
- Maintenance expenses per ton produced decreased 12.0% to \$4.64 per ton in the 2025 Quarter from \$5.27 per ton in the 2024 Quarter. The decrease of \$0.63 per ton produced was primarily a result of lower maintenance costs at several mines.
- Production taxes and royalty expenses per ton incurred as a percentage of coal sales prices and volumes decreased \$0.43 per produced ton sold in the 2025 Quarter compared to 2024 Quarter primarily as a result of lower price realizations and a favorable mix of tons sold that were mined in states without severance taxes.

Depreciation, depletion and amortization

Depreciation, depletion and amortization expense increased to \$76.3 million for the 2025 Quarter compared to \$66.5 million for the 2024 Quarter primarily as a result of increased coal sales volumes.

Change in fair value of digital assets

The change in the fair value of our digital assets increased by \$16.6 million for the 2025 Quarter compared to the 2024 Quarter reflecting the movement in the price of bitcoin.

Impairment loss on investments

During the 2025 Quarter, we recorded a \$25.0 million impairment on our equity investment in Ascend as a result of Ascend's recent recapitalization through a convertible note financing completed during the 2025 Quarter. Please read "Item 1. Financial Statements (Unaudited)—Note 7 – Investments" of this Quarterly Report on Form 10-Q for more information.

Net income attributable to ARLP

Net income attributable to ARLP for the 2025 Quarter was \$59.4 million, or \$0.46 per basic and diluted limited partner unit, compared to \$100.2 million, or \$0.77 per basic and diluted limited partner unit, for the 2024 Quarter as a result of lower revenues, increased depreciation, and the impairment loss on investments in the 2025 Quarter, partially offset by an increase in the fair value of our digital assets.

Segment Adjusted EBITDA

Our 2025 Quarter Segment Adjusted EBITDA decreased \$19.7 million to \$182.3 million from the 2024 Quarter Segment Adjusted EBITDA of \$202.0 million.

Segment Information

	Three Months Ended June 30,		Increase (Decrease)	
	2025	2024		
(in thousands)				
Illinois Basin Coal Operations				
Tons sold	6,665	5,787	878	15.2 %
Coal sales	\$ 343,841	\$ 331,973	\$ 11,868	3.6 %
Other revenues	\$ 1,577	\$ 2,218	\$ (641)	(28.9)%
Segment Adjusted EBITDA Expense	\$ 231,189	\$ 216,168	\$ 15,021	6.9 %
Segment Adjusted EBITDA	\$ 114,229	\$ 118,023	\$ (3,794)	(3.2)%
Appalachia Coal Operations				
Tons sold	1,717	2,064	(347)	(16.8)%
Coal sales	\$ 141,628	\$ 180,686	\$ (39,058)	(21.6)%
Other revenues	\$ 626	\$ 1,395	\$ (769)	(55.1)%
Segment Adjusted EBITDA Expense	\$ 112,829	\$ 136,762	\$ (23,933)	(17.5)%
Segment Adjusted EBITDA	\$ 29,425	\$ 45,319	\$ (15,894)	(35.1)%
Oil & Gas Royalties				
Volume - BOE (1)	880	817	63	7.7 %
Oil & gas royalties	\$ 35,473	\$ 36,429	\$ (956)	(2.6)%
Other revenues	\$ 28	\$ 8	\$ 20	250.0 %
Segment Adjusted EBITDA Expense	\$ 4,558	\$ 4,635	\$ (77)	(1.7)%
Segment Adjusted EBITDA	\$ 29,883	\$ 31,258	\$ (1,375)	(4.4)%
Coal Royalties				
Volume - Tons sold (2)	5,492	4,973	519	10.4 %
Intercompany coal royalties	\$ 17,612	\$ 16,584	\$ 1,028	6.2 %
Other revenues	\$ —	\$ 3	\$ (3)	(100.0)%
Segment Adjusted EBITDA Expense	\$ 5,795	\$ 6,632	\$ (837)	(12.6)%
Segment Adjusted EBITDA	\$ 11,817	\$ 9,955	\$ 1,862	18.7 %

(1) BOE for natural gas is calculated on a 6:1 basis (6,000 cubic feet of natural gas to one barrel).

(2) Represents tons sold by our coal operations segments associated with coal reserves leased from our Coal Royalties Segment.

Illinois Basin Coal Operations – Segment Adjusted EBITDA decreased 3.2% to \$114.2 million in the 2025 Quarter from \$118.0 million in the 2024 Quarter. The decrease of \$3.8 million was primarily attributable to lower prices and higher operating expenses, partially offset by increased sales volumes. Coal sales price per ton decreased by 10.1% compared to the 2024 Quarter as a result of lower domestic price realizations at several mines in the region. Sales volumes increased by 15.2% compared to the 2024 Quarter due primarily to increased tons sold from our Hamilton and River View mines. Segment Adjusted EBITDA Expense increased 6.9% to \$231.2 million in the 2025 Quarter from \$216.2 million in the 2024 Quarter, primarily as a result of increased sales volumes, partially offset by lower operating expenses per ton. Segment Adjusted EBITDA Expense per ton for the 2025 Quarter decreased by 7.1% compared to the 2024 Quarter due primarily to lower maintenance and materials and supplies costs at several mines in the region, improved recoveries at our River View and Hamilton mines and reduced longwall move days at Hamilton.

Appalachia Coal Operations – Segment Adjusted EBITDA decreased 35.1% to \$29.4 million for the 2025 Quarter from \$45.3 million in the 2024 Quarter. The decrease of \$15.9 million was primarily attributable to lower coal sales, which decreased 21.6% to \$141.6 million in the 2025 Quarter from \$180.7 million in the 2024 Quarter, partially offset by reduced operating expenses. The decrease in coal sales reflects lower coal sales volumes and price realizations. Tons sold decreased by 16.8% in the 2025 Quarter compared to the 2024 Quarter primarily as a result of lower production levels at Tunnel Ridge due to challenging mining conditions. Average coal sales price per ton decreased by 5.8% compared to the 2024 Quarter primarily due to reduced domestic pricing from our Tunnel Ridge and MC Mining operations, partially offset by a greater mix of higher priced sales tons from MC Mining and Mettiki during the 2025 Quarter. Segment Adjusted

[Table of Contents](#)

EBITDA Expense decreased 17.5% to \$112.8 million in the 2025 Quarter from \$136.8 million in the 2024 Quarter due primarily to reduced volumes.

Oil & Gas Royalties – Segment Adjusted EBITDA decreased to \$29.9 million in the 2025 Quarter compared to \$31.3 million in the 2024 Quarter due to lower average sales price per BOE, which decreased 9.6%, partially offset by higher volumes, which increased 7.7%.

Coal Royalties – Segment Adjusted EBITDA increased to \$11.8 million in the 2025 Quarter compared to \$10.0 million in the 2024 Quarter due to higher royalty tons sold to the Partnership’s mining subsidiaries and lower selling expenses.

Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

Consolidated Information

	Six Months Ended June 30,		Increase (Decrease)	
	2025	2024		
	(in thousands)			
Consolidated Total				
Tons sold	16,153	16,525	(372)	(2.3)%
Tons produced	16,562	17,551	(989)	(5.6)%
Volume - BOE (1)	1,760	1,715	45	2.6 %
Coal sales	\$ 953,980	\$ 1,074,538	\$ (120,558)	(11.2)%
Oil & gas royalties	\$ 71,557	\$ 73,459	\$ (1,902)	(2.6)%
Total revenues	\$ 1,087,931	\$ 1,245,047	\$ (157,116)	(12.6)%
Segment Adjusted EBITDA Expense (2)	\$ 699,620	\$ 721,498	\$ (21,878)	(3.0)%
Net income of ARLP	\$ 133,393	\$ 258,244	\$ (124,851)	(48.3)%
Segment Adjusted EBITDA (2)	\$ 362,819	\$ 462,558	\$ (99,739)	(21.6)%

- (1) BOE for natural gas is calculated on a 6:1 basis (6,000 cubic feet of natural gas to one barrel).
- (2) For definitions of Segment Adjusted EBITDA and Segment Adjusted EBITDA Expense and related reconciliations to their respective comparable GAAP financial measures, please see below under “— Reconciliation of Non-GAAP Financial Measures.”

Total Revenues

Total revenues for the six months ended June 30, 2025 (“2025 Period”) decreased 12.6% to \$1.09 billion compared to \$1.25 billion for the six months ended June 30, 2024 (“2024 Period”) primarily due to lower coal sales and transportation revenues.

- Coal sales decreased to \$954.0 million for the 2025 Period compared to \$1.07 billion for the 2024 Period. The decrease was attributable to lower average coal sales prices, which reduced coal sales by \$96.4 million and lower tons sold, which reduced coal sales by \$24.2 million. Coal sales prices decreased by 9.2% as a result of lower domestic price realizations at several mines resulting from the continued roll-off of higher-priced legacy contracts and reduced export price realizations from our MC Mining and Mettiki mines. Coal sales volumes decreased due primarily to lower production levels at Tunnel Ridge due to challenging mining conditions.
- Transportation revenues and expenses were \$18.8 million and \$57.5 million for 2025 and 2024 Periods, respectively. The decrease of \$38.7 million was primarily attributable to lower third-party transportation rates in the 2025 Period and decreased coal shipments for which we arrange third-party transportation. Transportation revenues are recognized when title to the coal passes to the customer and recognized in an amount equal to the corresponding transportation expenses.

Segment Adjusted EBITDA Expense

Segment Adjusted EBITDA Expense decreased 3.0% to \$699.6 million primarily related to our coal operations which decreased 4.6% to \$678.1 million, as a result of lower coal sales volumes and lower per ton costs. Segment Adjusted EBITDA Expense per ton sold for our coal operations decreased 2.3% to \$41.98 per ton sold in the 2025 Period compared to \$42.99 per ton in the 2024 Period, primarily due to an increased sales mix of tons from lower cost operations, higher recoveries from several mines and fewer longwall move days at our Hamilton operation as well as the following per ton cost decreases:

- Material and supplies expenses per ton produced decreased 11.2% to \$13.70 per ton in the 2025 Period from \$15.43 per ton in the 2024 Period. The decrease of \$1.73 per ton produced primarily reflects decreases of \$0.75 per ton for roof support, \$0.46 per ton for contract labor used in the mining process, and \$0.37 per ton in longwall subsidence expense.
- Maintenance expenses per ton produced decreased 9.5% to \$4.75 per ton in the 2025 Period from \$5.25 per ton in the 2024 Period. The decrease of \$0.50 per ton produced was primarily a result of lower maintenance costs at several mines.
- Production taxes and royalty expenses per ton incurred as a percentage of coal sales prices and volumes decreased \$0.40 per produced ton sold in the 2025 Period compared to the 2024 Period primarily as a result of lower price realizations, partially offset by an unfavorable mix of tons sold that were mined in states with severance taxes.

Depreciation, depletion and amortization

Depreciation, depletion and amortization expense increased to \$145.0 million for the 2025 Period compared to \$132.0 million for the 2024 Period primarily as a result of increased coal sales volumes at our River View mine and additional assets placed in service at our Tunnel Ridge and Mettiki operations during the 2025 Period.

Impairment loss on investments

During the 2025 Period, we recorded a \$25.0 million impairment on our equity investment in Ascend as a result of Ascend's recent recapitalization through a convertible note financing completed during the 2025 Period. Please read "Item 1. Financial Statements (Unaudited)—Note 7 – Investments" of this Quarterly Report on Form 10-Q for more information.

Net income attributable to ARLP

Net income attributable to ARLP for the 2025 Period was \$133.4 million, or \$1.03 per basic and diluted limited partner unit, compared to \$258.2 million, or \$1.98 per basic and diluted limited partner unit, for the 2024 Period as a result of lower revenues, higher depreciation, and the impairment loss on investments in the 2025 Period, partially offset by reduced operating expenses.

Segment Adjusted EBITDA

Our 2025 Period Segment Adjusted EBITDA decreased \$99.8 million to \$362.8 million from the 2024 Period Segment Adjusted EBITDA of \$462.6 million.

Segment Information

	Six Months Ended		Increase (Decrease)	
	June 30,			
	2025	2024		
	(in thousands)			
Illinois Basin Coal Operations				
Tons sold	12,707	12,224	483	4.0 %
Coal sales	\$ 677,075	\$ 702,603	\$ (25,528)	(3.6)%
Other revenues	\$ 4,475	\$ 4,953	\$ (478)	(9.7)%
Segment Adjusted EBITDA Expense	\$ 441,148	\$ 449,255	\$ (8,107)	(1.8)%
Segment Adjusted EBITDA	\$ 240,402	\$ 258,301	\$ (17,899)	(6.9)%
Appalachia Coal Operations				
Tons sold	3,446	4,301	(855)	(19.9)%
Coal sales	\$ 276,905	\$ 371,935	\$ (95,030)	(25.6)%
Other revenues	\$ 1,508	\$ 1,883	\$ (375)	(19.9)%
Segment Adjusted EBITDA Expense	\$ 233,397	\$ 254,264	\$ (20,867)	(8.2)%
Segment Adjusted EBITDA	\$ 45,016	\$ 119,554	\$ (74,538)	(62.3)%
Oil & Gas Royalties				
Volume - BOE (1)	1,760	1,715	45	2.6 %
Oil & gas royalties	\$ 71,557	\$ 73,459	\$ (1,902)	(2.6)%
Other revenues	\$ 857	\$ 323	\$ 534	165.3 %
Segment Adjusted EBITDA Expense	\$ 10,279	\$ 9,575	\$ 704	7.4 %
Segment Adjusted EBITDA	\$ 59,767	\$ 62,660	\$ (2,893)	(4.6)%
Coal Royalties				
Volume - Tons sold (2)	10,564	10,485	79	0.8 %
Intercompany coal royalties	\$ 33,407	\$ 35,286	\$ (1,879)	(5.3)%
Other revenues	\$ —	\$ 9	\$ (9)	(100.0)%
Segment Adjusted EBITDA Expense	\$ 12,195	\$ 12,896	\$ (701)	(5.4)%
Segment Adjusted EBITDA	\$ 21,212	\$ 22,399	\$ (1,187)	(5.3)%

(1) BOE for natural gas is calculated on a 6:1 basis (6,000 cubic feet of natural gas to one barrel).

(2) Represents tons sold by our coal operations segments associated with coal reserves leased from our Coal Royalties Segment.

Illinois Basin Coal Operations – Segment Adjusted EBITDA decreased 6.9% to \$240.4 million in the 2025 Period from \$258.3 million in the 2024 Period. The decrease of \$17.9 million was primarily attributable to lower coal sales prices, partially offset by higher sales volumes and lower operating expenses. Coal sales price per ton decreased by 7.3% compared to the 2024 Period as a result of lower domestic price realizations at several mines in the region. Sales volumes increased by 4.0% compared to the 2024 Period due primarily to increased tons sold from our Hamilton and River View mines. Segment Adjusted EBITDA Expense decreased 1.8% to \$441.1 million in the 2025 Period from \$449.3 million in the 2024 Period, primarily as a result of lower operating expenses per ton, partially offset by increased sales volumes. Segment Adjusted EBITDA Expense per ton for the 2025 Period decreased by 5.5% compared to the 2024 Period due primarily to lower maintenance and materials and supplies costs at several mines in the region, improved recoveries at our River View and Hamilton mines and reduced longwall move days at Hamilton.

Appalachia Coal Operations – Segment Adjusted EBITDA decreased 62.3% to \$45.0 million for the 2025 Period from \$119.6 million in the 2024 Period. The decrease of \$74.6 million was primarily attributable to lower coal sales, which decreased 25.6% to \$276.9 million in the 2025 Period from \$371.9 million in the 2024 Period, partially offset by lower operating expenses. The decrease in coal sales reflects lower coal sales volumes and price realizations. Tons sold decreased by 19.9% in the 2025 Period compared to the 2024 Period primarily as a result of lower production levels at Tunnel Ridge due to challenging mining conditions. Average coal sales price per ton decreased by 7.1% compared to the 2024 Period primarily due to reduced domestic pricing from our Tunnel Ridge and MC Mining operations and lower export price realizations from MC Mining and Mettiki, partially offset by a greater mix of higher priced sales tons from the MC Mining

[Table of Contents](#)

and Mettiki operations during the 2025 Period. Segment Adjusted EBITDA Expense decreased 8.2% to \$233.4 million in the 2025 Period from \$254.3 million in the 2024 Period due to reduced volumes partially offset by increased per ton operating expenses. Segment Adjusted EBITDA Expense per ton for the 2025 Period increased by 14.6% compared to the 2024 Period due to challenging mining conditions at the Tunnel Ridge mine.

Oil & Gas Royalties – Segment Adjusted EBITDA decreased to \$59.8 million in the 2025 Period compared to \$62.7 million in the 2024 Period due to lower average sales price per BOE, which decreased 5.1%, partially offset by higher volumes, which increased 2.6%.

Coal Royalties – Segment Adjusted EBITDA decreased to \$21.2 million in the 2025 Period compared to \$22.4 million in the 2024 Period due to reduced average royalty rates per ton received from the Partnership’s mining subsidiaries.

Reconciliation of Non-GAAP Financial Measures

Segment Adjusted EBITDA

We define Segment Adjusted EBITDA (a non-GAAP financial measure) as net income attributable to ARLP before net interest expense, income taxes, depreciation, depletion and amortization and general and administrative expenses adjusted for certain items that we characterize as unrepresentative of our ongoing operations. Segment Adjusted EBITDA is a key component of consolidated Adjusted EBITDA, which is used as a supplemental financial measure by management and by external users of our financial statements such as investors, commercial banks, research analysts and others. We believe that the presentation of consolidated Adjusted EBITDA provides useful information to investors regarding our performance and results of operations because Adjusted EBITDA, when used in conjunction with related GAAP financial measures, (i) provides additional information about our core operating performance and ability to generate and distribute cash flow, (ii) provides investors with the financial analytical framework upon which we base financial, operational, compensation and planning decisions and (iii) presents a measurement that investors, rating agencies and debt holders have indicated is useful in assessing us and our results of operations.

Segment Adjusted EBITDA is also used as a supplemental measure by our management for reasons similar to those stated in the previous explanation of Adjusted EBITDA. In addition, the exclusion of corporate general and administrative expenses from Segment Adjusted EBITDA allows management to focus solely on the evaluation of segment operating profitability as it relates to our revenues and operating expenses, which are primarily controlled by our segments.

The following is a reconciliation of net income, the most comparable GAAP financial measure, to consolidated Segment Adjusted EBITDA:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Net income	\$ 61,025	\$ 101,509	\$ 136,585	\$ 261,076
Noncontrolling interest	(1,615)	(1,322)	(3,192)	(2,832)
Net income attributable to ARLP	\$ 59,410	\$ 100,187	\$ 133,393	\$ 258,244
General and administrative	20,380	20,562	40,960	42,691
Depreciation, depletion and amortization	76,340	66,454	144,969	132,003
Interest expense, net	8,682	7,193	16,249	13,666
Change in fair value of digital assets	(12,856)	3,748	(7,282)	(8,105)
Impairment loss on investments	25,000	—	25,000	—
Litigation expense accrual	—	—	—	15,250
Income tax expense	5,348	3,860	9,530	8,809
Consolidated Segment Adjusted EBITDA	<u>\$ 182,304</u>	<u>\$ 202,004</u>	<u>\$ 362,819</u>	<u>\$ 462,558</u>

Segment Adjusted EBITDA Expense

We define Segment Adjusted EBITDA Expense (a non-GAAP financial measure) as the sum of operating expenses, coal purchases and other expenses as adjusted to remove certain items from operating expenses that we characterize as unrepresentative of our ongoing operations. Transportation expenses are excluded as these expenses are

[Table of Contents](#)

passed through to our customers and, consequently, we do not realize any gain or loss on transportation revenues. Segment Adjusted EBITDA Expense is used as a supplemental financial measure by our management to assess the operating performance of our segments. Segment Adjusted EBITDA Expense is a key component of Segment Adjusted EBITDA in addition to coal sales, royalty revenues and other revenues. The exclusion of corporate general and administrative expenses from Segment Adjusted EBITDA Expense allows management to focus solely on the evaluation of segment operating performance as it primarily relates to our operating expenses. We also review Segment Adjusted EBITDA Expense on a per ton basis for cost trends at our coal operations by dividing Segment Adjusted EBITDA expense by coal sales volumes.

The following is a reconciliation of operating expenses, the most comparable GAAP financial measure, to consolidated Segment Adjusted EBITDA Expense:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
	(in thousands)			
Operating expenses (excluding depreciation, depletion and amortization)	\$ 346,288	\$ 351,605	\$ 685,724	\$ 715,464
Litigation expense accrual	—	—	—	(15,250)
Outside coal purchases	7,179	10,608	14,524	19,720
Other expense (income)	(17)	958	(628)	1,564
Consolidated Segment Adjusted EBITDA Expense	<u>\$ 353,450</u>	<u>\$ 363,171</u>	<u>\$ 699,620</u>	<u>\$ 721,498</u>

Liquidity and Capital Resources

Liquidity

We have historically satisfied our working capital requirements and funded our capital expenditures, investments, contractual obligations and debt service obligations with cash generated from operations, cash provided by the issuance of debt or equity, borrowings under credit and securitization facilities and other financing transactions. We believe that existing cash balances, future cash flows from operations and investments, borrowings under credit facilities and cash provided from the issuance of debt or equity will be sufficient to meet our working capital requirements, capital expenditures and additional investments, debt payments, contractual obligations, commitments and distribution payments. Nevertheless, our ability to satisfy our working capital requirements and additional investments, to satisfy our contractual obligations, to fund planned capital expenditures, to service our debt obligations or to pay distributions will depend upon our future operating performance and access to and cost of financing sources, which will be affected by prevailing economic conditions generally, and in both the coal and oil & gas industries specifically, as well as other financial and business factors, some of which are beyond our control. Based on our recent operating cash flow results, current cash position, anticipated future cash flows and sources of financing that we expect to have available, we anticipate being in compliance with the covenants of the Credit Agreement and expect to have sufficient liquidity to fund our operations and growth strategies. However, to the extent operating cash flow or access to and cost of financing sources are materially different than expected, future covenant compliance or liquidity may be adversely affected. Please read “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024.

Unit Repurchase Program

We have \$80.6 million remaining authorized under our unit repurchase program as of June 30, 2025. No units were repurchased during the six months ended June 30, 2025. The program has no time limit and we may repurchase units from time to time in the open market or in other privately negotiated transactions. The unit repurchase program authorization does not obligate us to repurchase any dollar amount or number of units. The timing of any future unit repurchases and the ultimate number of units to be purchased will depend on several factors, including business and market conditions, our future financial performance, and other capital priorities. Please read “Part II - Item 2. Unregistered Sales of Equity Securities and Use of Proceeds” of this Quarterly Report on Form 10-Q for more information on the unit repurchase program.

Accounts Receivable Securitization

In January 2025, we extended the term of the accounts receivable securitization facility (the “Securitization Facility”) to January 2026. The borrowing availability under the facility is a maximum of \$75.0 million. For additional information on the Securitization Facility, please see “Item 1. Financial Statements (Unaudited) – Note 8 – Long-Term Debt.”

Cash Flows

Cash provided by operating activities was \$297.3 million for the 2025 Period compared to \$425.4 million for the 2024 Period. The decrease in cash provided by operating activities was primarily due to the decrease in net income adjusted for non-cash items and unfavorable working capital changes primarily related to trade receivables and other miscellaneous changes. These decreases were partially offset by favorable working capital changes primarily related to inventories compared to the 2024 Period.

Net cash used in investing activities was \$168.3 million for the 2025 Period compared to \$223.0 million for the 2024 Period. The decrease in cash used in investing activities was primarily due to the decrease in capital expenditures in the 2025 Period as compared to the 2024 Period. This decrease was partially offset by a change in accounts payable and accrued liabilities during the 2025 Period.

Net cash used in financing activities was \$211.2 million for the 2025 Period compared to \$58.6 million for the 2024 Period. The increase in cash used in financing activities was primarily attributable to proceeds from the issuance of our 2029 Senior Notes and from an equipment financing in the 2024 Period. These increases were partially offset by reduced payments on long-term debt and reduced debt issuance costs in the 2025 Period.

Cash Requirements

Management anticipates having sufficient cash flow to meet 2025 cash requirements, including capital expenditures, scheduled payments on long-term debt, lease obligations, asset retirement obligation costs and workers' compensation and pneumoconiosis costs, with our June 30, 2025 cash and cash equivalents of \$55.0 million, cash flows from operations, or borrowings under our revolving credit facility and securitization facility, if necessary. We currently project average estimated annual maintenance capital expenditures over the next five years of approximately \$7.28 per ton produced. Our anticipated total capital expenditures, including maintenance capital expenditures, for 2025 are estimated in a range of \$285.0 million to \$320.0 million. We will continue to have significant cash requirements over the long term, which may require us to incur debt or seek additional equity capital. The availability and cost of additional capital will depend upon prevailing market conditions, the market price of our common units and several other factors over which we have limited control, as well as our financial condition and results of operations.

Debt Obligations

See "Item 1. Financial Statements (Unaudited)—Note 8 – Long-Term Debt" of this Quarterly Report on Form 10-Q for a discussion of our long-term debt obligations.

We also have an agreement with a bank to provide additional letters of credit in the amount of \$5.0 million to maintain surety bonds to secure certain asset retirement obligations and our obligations for workers' compensation benefits. On June 30, 2025, we had \$5.0 million in letters of credit outstanding under this agreement.

Related-Party Transactions

We have related-party transactions and activities with Mr. Craft, MGP and their respective affiliates as well as other related parties. These related-party transactions and activities relate principally to (1) coal mineral leases with The Joseph W. Craft III Foundation and The Kathleen S. Craft Foundation, and (2) the use of aircraft. We also have related-party transactions with (a) WKY CoalPlay LLC, a company owned by entities related to Mr. Craft, regarding three mineral leases, and (b) entities in which we hold equity investments. For more information regarding our investments, please read "Item 1. Financial Statements (Unaudited)—Note 7 – Equity Investments" of this Quarterly Report on Form 10-Q. Please read our Annual Report on Form 10-K for the year ended December 31, 2024, "Item 8. Financial Statements and Supplementary Data— Note 4 – Acquisitions and Note 21 – Related-Party Transactions" for additional information concerning related-party transactions.

New Accounting Standards

See "Item 1. Financial Statements (Unaudited) – Note 2. New Accounting Standards" of this Quarterly Report on Form 10-Q for a discussion of new accounting standards.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Commodity Price Risk

We have significant long-term coal sales contracts. Most of the long-term sales contracts are subject to price adjustment provisions, which periodically permit an increase or decrease in the contract price, typically to reflect changes in specified indices or changes in production costs resulting from regulatory changes, or both.

In the past several years, global fossil fuel commodity prices have experienced periodic downturns and sustained volatility. Since being sworn into office, President Trump has issued numerous Executive Orders aimed to increase oil production and decrease commodity prices for consumers. For example, President Trump declared a "national energy emergency" in early January 2025, and gave the executive branch more power to expedite approvals for energy resource infrastructure (including coal, oil and gas). Additionally, President Trump's "Unleashing American Energy" and "Reinvigorating America's Beautiful Clean Coal Industry" Executive Orders incorporated numerous provisions aimed at unburdening and removing impediments to the development of various domestic energy resources, such as coal, oil and gas. In April 2025, President Trump signed an Executive Order that, among other matters, directed the U.S. Attorney General to investigate certain state laws that may adversely impact the development of energy resources, including state laws relating to climate change, environmental, social and governance initiatives, and funds collecting carbon penalties

[Table of Contents](#)

and/or taxes. We cannot predict what impact these Executive Orders or other executive actions may ultimately have on production or the prices we receive for our coal, oil and natural gas.

Our results of operations are highly dependent upon the prices we receive for our coal, oil and natural gas. Regarding coal, the short-term sales contracts favored by some of our coal customers leave us more exposed to risks of declining coal price periods. Also, a significant decline in oil & gas prices would have a significant impact on our oil & gas royalty revenues.

We have exposure to coal and oil & gas sales prices and price risk for supplies used directly or indirectly in the normal course of coal and oil & gas production such as steel, electricity and other materials. We manage our risk for these items through strategic sourcing contracts for normal quantities required by our operations. Historically, we have not utilized any commodity price-hedges or other derivatives related to either our sales price or supply cost risks but may do so in the future.

Credit Risk

Most of our coal is sold to U.S. electric utilities or into the international markets through brokered transactions. Therefore, our credit risk is primarily with domestic electric power generators and reputable global brokerage firms. Our policy is to independently evaluate each customer's creditworthiness prior to entering into transactions and to constantly monitor outstanding accounts receivable. When deemed appropriate by our credit management department, we will take steps to reduce our credit exposure to customers that do not meet our credit standards or whose credit has deteriorated. These steps may include obtaining letters of credit or cash collateral, requiring prepayments for shipments or establishing customer trust accounts held for our benefit in the event of a failure to pay. Such credit risks from customers may impact the borrowing capacity of our Securitization Facility. See "Item 1. Financial Statements (Unaudited)—Note 8 – Long-Term Debt" of this Quarterly Report on Form 10-Q for more information on our Securitization Facility.

Exchange Rate Risk

Almost all our transactions are denominated in United States dollars, and as a result, we do not have material exposure to currency exchange-rate risks. However, because coal is sold internationally in United States dollars, general economic conditions in foreign markets and changes in foreign currency exchange rates may provide our foreign competitors with a competitive advantage. If our competitors' currencies decline against the United States dollar or against foreign purchasers' local currencies, those competitors may be able to offer lower prices for coal to these purchasers. Furthermore, if the currencies of overseas purchasers were to significantly decline in value in comparison to the United States dollar, those purchasers may seek decreased prices for the coal we sell to them. Consequently, currency fluctuations could adversely affect the competitiveness of our coal in international markets.

Interest Rate Risk

Borrowings under the Revolving Credit Facility and Securitization Facility are at variable rates and, as a result, we have interest rate exposure on any amounts drawn under these facilities. Historically, our earnings have not been materially affected by changes in interest rates and we have not utilized interest rate derivative instruments related to our outstanding debt. We did not have an outstanding balance under either the Revolving Credit Facility or the Securitization Facility at June 30, 2025.

There were no other changes in our quantitative and qualitative disclosures about market risk as set forth in our Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 4. CONTROLS AND PROCEDURES

We maintain controls and procedures designed to provide reasonable assurance that information required to be disclosed in the reports we file with the Securities and Exchange Commission ("SEC") is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. As required by Rule 13a-15(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we have evaluated, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) or Rule 15d-15(e) of the Exchange Act)

[Table of Contents](#)

as of June 30, 2025. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that these controls and procedures are effective as of June 30, 2025.

During the quarterly period ended June 30, 2025, there have not been any changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) identified in connection with our evaluation that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

FORWARD-LOOKING STATEMENTS

Certain statements and information in this Quarterly Report on Form 10-Q, and certain oral statements made from time to time by our representatives, constitute “forward-looking statements.” These statements are based on our beliefs as well as assumptions made by, and information currently available to, us. When used in this document, the words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “foresee,” “may,” “outlook,” “plan,” “project,” “potential,” “should,” “will,” “would,” and similar expressions identify forward-looking statements. Without limiting the foregoing, all statements relating to our future outlook, anticipated capital expenditures, future cash flows and borrowings, and sources of funding are forward-looking statements. These forward-looking statements are based on our current expectations and beliefs concerning future developments and reflect our current views with respect to future events and are subject to numerous assumptions that we believe are reasonable, but are open to a wide range of uncertainties and business risks, and actual results could differ materially from those discussed in these statements. Among the factors that could cause actual results to differ from those in the forward-looking statements are:

- decline in the coal industry’s share of electricity generation, including as a result of environmental concerns related to coal mining and combustion, the cost and perceived benefits of other sources of electricity and fuels, such as oil & gas, nuclear energy, and renewable fuels and the planned retirement of coal-fired power plants in the U.S.;
- our ability to provide fuel for growth in domestic energy demand, should it materialize;
- changes in macroeconomic and market conditions and market volatility, and the impact of such changes and volatility on our financial position;
- changes in global economic and geo-political conditions or changes in industries in which our customers operate;
- changes in commodity prices, demand and availability which could affect our operating results and cash flows;
- impacts of geopolitical events, including the conflicts in Ukraine and in the Middle East;
- the severity, magnitude, and duration of any future pandemics and impacts of such pandemics and of businesses’ and governments’ responses to such pandemics on our operations and personnel, and on demand for coal, oil, and natural gas, the financial condition of our customers and suppliers and operators, available liquidity and capital sources and broader economic disruptions;
- actions of the major oil-producing countries with respect to oil production volumes and prices and the direct and indirect impacts over the near and long term on oil & gas exploration and production operations at the properties in which we hold mineral interests;
- changes in competition in domestic and international coal markets and our ability to respond to such changes;
- potential shut-ins of production by the operators of the properties in which we hold oil & gas mineral interests due to low commodity prices or the lack of downstream demand or storage capacity;
- risks associated with the expansion of and investments into the infrastructure of our operations and properties, including the timing of such investments coming online;
- our ability to identify and complete acquisitions and to successfully integrate such acquisitions into our business and achieve the anticipated benefits therefrom;
- our ability to identify and invest in new energy and infrastructure transition ventures;
- the success of our development plans for Matrix Design, and our investments in emerging and other infrastructure and technology companies;
- dependence on significant customer contracts, including renewing existing contracts upon expiration;
- adjustments made in price, volume, or terms to existing coal supply agreements;
- the effects of and changes in trade, monetary and fiscal policies and laws, and the results of central bank policy actions, including interest rates, bank failures, and associated liquidity risks;
- the effects of and changes in taxes or tariffs and other trade measures adopted by the United States and foreign governments, including the imposition of or increase in tariffs on steel and/or other raw materials;
- legislation, regulations, and court decisions and interpretations thereof, both domestic and foreign, including those relating to the environment and the release of greenhouse gases, such as the Environmental Protection Agency’s emissions regulations for coal-fired power plants, and state legislation seeking to impose liability on a wide range of energy companies under greenhouse gas “superfund” laws, mining, miner health and safety, hydraulic fracturing, and health care;
- deregulation of the electric utility industry or the effects of any adverse change in the coal industry, electric utility industry, or general economic conditions;

[Table of Contents](#)

- investors' and other stakeholders' increasing attention to environmental, social, and governance matters;
- liquidity constraints, including those resulting from any future unavailability of financing;
- customer bankruptcies, cancellations or breaches to existing contracts, or other failures to perform;
- customer delays, failure to take coal under contracts or defaults in making payments;
- our productivity levels and margins earned on our coal sales;
- disruptions to oil & gas exploration and production operations at the properties in which we hold mineral interests;
- changes in equipment, raw material, service or labor costs or availability, including due to inflationary pressures;
- changes in our ability to recruit, hire and maintain labor;
- our ability to maintain satisfactory relations with our employees;
- increases in labor costs, adverse changes in work rules, or cash payments or projections associated with workers' compensation claims;
- increases in transportation costs and risk of transportation delays or interruptions;
- operational interruptions due to geologic, permitting, labor, weather, supply chain shortage of equipment or mine supplies, or other factors;
- risks associated with major mine-related accidents, mine fires, mine floods, or other interruptions;
- results of litigation, including claims not yet asserted;
- foreign currency fluctuations that could adversely affect the competitiveness of our coal abroad;
- difficulty maintaining our surety bonds for mine reclamation as well as workers' compensation and black lung benefits;
- difficulty in making accurate assumptions and projections regarding post-mine reclamation as well as pension, black lung benefits, and other post-retirement benefit liabilities;
- uncertainties in estimating and replacing our coal mineral reserves and resources;
- uncertainties in estimating and replacing our oil & gas reserves;
- uncertainties in the amount of oil & gas production due to the level of drilling and completion activity by the operators of our oil & gas properties;
- uncertainties in the future of the electric vehicle industry and the market for EV charging stations;
- the impact of current and potential changes to federal or state tax rules and regulations, including a loss or reduction of benefits from certain tax deductions and credits;
- difficulty obtaining commercial property insurance, and risks associated with our participation in the commercial insurance property program;
- evolving cybersecurity risks, such as those involving unauthorized access, denial-of-service attacks, malicious software, data privacy breaches by employees, insiders or others with authorized access, cyber- or phishing attacks, ransomware, malware, social engineering, physical breaches, or other actions;
- difficulty in making accurate assumptions and projections regarding future revenues and costs associated with equity investments in companies we do not control; and
- other factors, including those discussed in "Item 1A. Risk Factors" and "Item 3. Legal Proceedings" in our Annual Report on Form 10-K for the year ended December 31, 2024.

If one or more of these or other risks or uncertainties materialize, or should our underlying assumptions prove incorrect, our actual results could differ materially from those described in any forward-looking statement. When considering forward-looking statements, you should also keep in mind our risk factors and legal proceedings. Known material factors that could cause our actual results to differ from those in the forward-looking statements are described in "Item 1. Legal Proceedings" and "Item 1A. Risk Factors" below. We disclaim any obligation to update or revise any forward-looking statements or to announce publicly the result of any revisions to any of the forward-looking statements to reflect future events or developments unless required by law.

You should consider the information above when reading or considering any forward-looking statements contained in:

- this Quarterly Report on Form 10-Q;
- other reports filed by us with the SEC;
- our press releases;
- our website www.arlp.com; and
- written or oral statements made by us or any of our officers or other authorized persons acting on our behalf.

PART II

OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Litigation was initiated in November 2019 in the U.S. District Court for the Western District of Kentucky (*Branson v. Webster County Coal, LLC, et al.*) against certain of our subsidiaries in which the plaintiffs allege violations of the Fair Labor Standards Act and state law due to alleged failure to compensate for time “donning” and “doffing” equipment and to account for certain bonuses in the calculation of overtime rates and pay. A similar lawsuit was initiated in March 2020 in the U.S. District Court for the Eastern District of Kentucky (*Brewer v. Alliance Coal, LLC, et al.*). Subsequently, four additional lawsuits making similar allegations were initiated against certain of our subsidiaries: filed March 4, 2021 in the Circuit Court for Hopkins County, Kentucky (*Johnson v. Hopkins County Coal, LLC, et al.*); filed April 6, 2021 in the U.S. District Court for the Northern District of West Virginia (*Rettig v. Mettiki Coal WV, LLC, et al.*); filed April 9, 2021 in the U.S. District Court for the Southern District of Illinois (*Cates v. Hamilton County Coal, LLC, et al.*); and filed April 13, 2021 in the U.S. District Court for the Southern District of Indiana (*Prater v. Gibson County Coal, LLC, et al.*). The plaintiffs in these cases sought class and collective action certification, which we opposed. The plaintiffs sought to recover alleged compensatory, liquidated and/or exemplary damages for the alleged underpayment, and costs and fees that potentially may be recoverable under applicable law. In April 2024, we entered into a settlement agreement with the plaintiffs pursuant to which we agreed to settle all six cases for \$15.3 million. Following preliminary approval of the settlement on July 10, 2025, we paid \$15.3 million into an escrow account. A hearing in which the court will consider final approval of the settlement is scheduled for the fourth quarter of 2025. [If the settlement is not approved by the court,] we believe our ultimate exposure, if any should litigation resume, will not be material to our results of operations or financial position; however, if our current belief as to the merit of the claims in these lawsuits is not upheld if litigation were to resume, it is reasonably possible that the ultimate resolution of these matters could result in a potential loss that may be material to our results of operations.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the risk factors discussed in Part I - Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024, which could materially affect our business, financial condition or future results. The risks described in these reports are not our only risks. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial based on current knowledge and factual circumstances, if such knowledge or facts change, also may materially adversely affect our business, financial condition and/or operating results in the future.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

In January 2023, the board of directors authorized a \$93.5 million increase to the unit repurchase program, which had \$6.5 million of available capacity remaining of the original \$100.0 million authorized at the time, authorizing us to be able to repurchase up to a total of \$100.0 million of ARLP common units from that date. The unit repurchase program is intended to enhance ARLP’s ability to achieve its goal of creating long-term value for its unitholders and provides another means, along with quarterly cash distributions, of returning cash to unitholders. The program has no time limit and ARLP may repurchase units from time to time in the open market or in other privately negotiated transactions. The unit repurchase program authorization does not obligate ARLP to repurchase any dollar amount or number of units and repurchases may be commenced or suspended from time to time without prior notice.

During the three months ended June 30, 2025, we did not repurchase and retire any units. Since the inception of the unit repurchase program, we have repurchased and retired 6,390,446 units at an average unit price of \$17.67 for an aggregate purchase price of \$112.9 million.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

[Table of Contents](#)

ITEM 4. MINE SAFETY DISCLOSURES

Information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K (17 CFR 229.104) is included in Exhibit 95.1 to this Quarterly Report on Form 10-Q.

ITEM 5. OTHER INFORMATION

During the three months ended June 30, 2025, no director or officer adopted or terminated (i) any contract, instructions or written plan for the purchase or sale of securities of the Partnership intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) and/or (ii) any written arrangement for the purchase or sale of securities of the Partnership that meets the definition of a non-Rule 10b5-1 trading arrangement as defined in Item 408(c).

ITEM 6. EXHIBITS

Exhibit Number	Exhibit Description	Incorporated by Reference				
		Form	SEC File No. and Film No.	Exhibit	Filing Date	Filed Herewith*
3.1	Amended and Restated Certificate of Limited Partnership of Alliance Resource Partners, L.P.	8-K	000-26823 17990766	3.6	07/28/2017	
3.2	Fourth Amended and Restated Agreement of Limited Partnership of Alliance Resource Partners, L.P.	8-K	000-26823 17990766	3.2	07/28/2017	
3.3	Amendment No. 1 to Fourth Amended and Restated Agreement of Limited Partnership of Alliance Resource Partners, L.P.	10-K	000-26823 18634634	3.9	02/23/2018	
3.4	Amendment No. 2 to Fourth Amended and Restated Agreement of Limited Partnership of Alliance Resource Partners, L.P.	8-K	000-26823 18883834	3.3	06/06/2018	
3.5	Amendment No. 3 to Fourth Amended and Restated Agreement of Limited Partnership of Alliance Resource Partners, L.P.	8-K	000-26823 18883834	3.4	06/06/2018	
3.6	Certificate of Limited Partnership of Alliance Resource Operating Partners, L.P.	S-1/A	333-78845 99669102	3.8	07/23/1999	
3.7	First Amendment to Certificate of Limited Partnership of Alliance Resource Operating Partners, L.P.	10-Q	000-26823 241184062	3.7	08/07/2024	
3.8	Second Amendment to Certificate of Limited Partnership of Alliance Resource Operating Partners, L.P.	10-Q	000-26823 241184062	3.8	08/07/2024	
3.9	Third Amendment to Certificate of Limited Partnership of Alliance Resource Operating Partners, L.P.	10-Q	000-26823 241184062	3.9	08/07/2024	

[Table of Contents](#)

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith*
		Form	SEC File No. and Film No.	Exhibit	Filing Date	
3.10	Amended and Restated Agreement of Limited Partnership of Alliance Resource Operating Partners, L.P.	10-K	000-26823 583595	3.2	03/29/2000	
3.11	Amendment No. 1 to Amended and Restated Agreement of Limited Partnership of Alliance Resource Operating Partners, L.P.	8-K	000-26823 18883834	3.5	06/06/2018	
3.12	Certificate of Formation of Alliance Resource Management GP, LLC	S-1/A	333-78845 99669102	3.7	07/23/1999	
3.13	Third Amended and Restated Operating Agreement of Alliance Resource Management GP, LLC	8-K	000-26823 18883834	3.7	06/06/2018	
3.14	Certificate of Formation of MGP II, LLC	8-K	000-26823 17990766	3.5	07/28/2017	
3.15	Amended and Restated Operating Agreement of MGP II, LLC	8-K	000-26823 17990766	3.4	07/28/2017	
4.1	Indenture, dated as of June 12, 2024, by and among Alliance Resource Operating Partners, L.P. and Alliance Resource Finance Corporation, as issuers, Alliance Resource Partners, L.P., as parent, the subsidiary guarantors party thereto and Computershare Trust Company, N.A., as trustee.	8-K	000-26823 241038800	4.1	06/12/2024	
31.1	Certification of Joseph W. Craft III, President and Chief Executive Officer of Alliance Resource Management GP, LLC, the general partner of Alliance Resource Partners, L.P., dated August 7, 2025, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					<input checked="" type="checkbox"/>
31.2	Certification of Cary P. Marshall, Senior Vice President and Chief Financial Officer of Alliance Resource Management GP, LLC, the general partner of Alliance Resource Partners, L.P., dated August 7, 2025, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					<input checked="" type="checkbox"/>
32.1	Certification of Joseph W. Craft III, President and Chief Executive Officer of Alliance Resource Management GP, LLC, the general partner of Alliance Resource Partners, L.P., dated August 7, 2025, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					<input checked="" type="checkbox"/>

[Table of Contents](#)

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith*
		Form	SEC File No. and Film No.	Exhibit	Filing Date	
32.2	Certification of Cary P. Marshall, Senior Vice President and Chief Financial Officer of Alliance Resource Management GP, LLC, the general partner of Alliance Resource Partners, L.P., dated August 7, 2025, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					<input checked="" type="checkbox"/>
95.1	Federal Mine Safety and Health Act Information					<input checked="" type="checkbox"/>
101	Interactive Data File (Form 10-Q for the quarter ended June 30, 2025 filed in Inline XBRL).					<input checked="" type="checkbox"/>
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).					<input checked="" type="checkbox"/>

* Or furnished, in the case of Exhibits 32.1 and 32.2.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized, in Tulsa, Oklahoma, on August 7, 2025.

ALLIANCE RESOURCE PARTNERS, L.P.

By: Alliance Resource Management GP, LLC
its general partner

/s/ Joseph W. Craft, III

Joseph W. Craft, III

*Chairman, President and Chief Executive
Officer, duly authorized to sign on behalf
of the registrant.*

/s/ Megan J. Cordle

Megan J. Cordle

*Vice President, Controller and
Chief Accounting Officer*

CERTIFICATION

I, Joseph W. Craft III certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Alliance Resource Partners, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusion about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the quarterly period ended June 30, 2025 that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

/s/ Joseph W. Craft III

Joseph W. Craft III
President, Chief Executive
Officer and Chairman

CERTIFICATION

I, Cary P. Marshall, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Alliance Resource Partners, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusion about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the quarterly period ended June 30, 2025 that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

/s/ Cary P. Marshall

Cary P. Marshall

Senior Vice President and
Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Alliance Resource Partners, L.P. (the "Partnership") on Form 10-Q for the three and six months ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Joseph W. Craft III, President, Chief Executive Officer and Chairman of Alliance Resource Management GP, LLC, the general partner of the Partnership, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Partnership.

By: /s/ Joseph W. Craft III
Joseph W. Craft III
*President, Chief Executive Officer and Chairman
of Alliance Resource Management GP, LLC
(the general partner of Alliance Resource Partners, L.P.)*

Date: August 7, 2025

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate document. A signed original of this written statement required by Section 906 has been provided to the Partnership and will be retained by the Partnership and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Alliance Resource Partners, L.P. (the "Partnership") on Form 10-Q for the three and six months ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Cary P. Marshall, Senior Vice President and Chief Financial Officer of Alliance Resource Management GP, LLC, the general partner of the Partnership, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Partnership.

By: /s/ Cary P. Marshall

Cary P. Marshall

Senior Vice President and

Chief Financial Officer

of Alliance Resource Management GP, LLC

(the general partner of Alliance Resource Partners, L.P.)

Date: August 7, 2025

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate document. A signed original of this written statement required by Section 906 has been provided to the Partnership and will be retained by the Partnership and furnished to the Securities and Exchange Commission or its staff upon request.

Federal Mine Safety and Health Act Information

Our mining operations are subject to extensive and stringent compliance standards established pursuant to the Federal Mine Safety and Health Act of 1977, as amended by the Federal Mine Improvement and New Emergency Response Act of 2006 (as amended, the "Mine Act"). MSHA monitors and rigorously enforces compliance with these standards, and our mining operations are inspected frequently. Citations and orders are issued by MSHA under Section 104 of the Mine Act for violations of the Mine Act or any mandatory health or safety standard, rule, order or regulation promulgated under the Mine Act. A Section 104(a) "Significant and Substantial" or "S&S" citation is generally issued in a situation where the conditions created by the violation do not cause imminent danger, but in the opinion of the MSHA inspector could significantly and substantially contribute to the cause and effect of a mine safety or health hazard. During the three months ended June 30, 2025, our mines were subject to 1,298 MSHA inspection days with an average of only 0.08 S&S citations written per inspection day.

The Mine Act has been construed as authorizing MSHA to issue citations and orders pursuant to the legal doctrine of strict liability, or liability without regard to fault. If, in the opinion of an MSHA inspector, a condition exists that violates the Mine Act or regulations promulgated thereunder, then a citation or order will be issued regardless of whether we had any knowledge of, or fault in, the existence of that condition. Many of the Mine Act standards include one or more subjective elements, so that issuance of a citation often depends on the opinions or experience of the MSHA inspector involved and the frequency of citations will vary from inspector to inspector.

If we disagree with the assertions of an MSHA inspector, we may exercise our right to challenge those findings by "contesting" the citation or order pursuant to the procedures established by the Mine Act and its regulations. These contest proceedings frequently result in the dismissal or modification of previously issued citations, substantial reductions in the penalty amounts originally assessed by MSHA, or both.

The Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") requires issuers to include in periodic reports filed with the SEC certain information relating to citations or orders for violations of standards under the Mine Act. The following tables include information required by the Dodd-Frank Act for the three months ended June 30, 2025. The mine data retrieval system maintained by MSHA may show information that is different than what is provided herein. Any such difference may be attributed to the need to update that information on MSHA's system and/or other factors.

<i>Subsidiary Name / MSHA Identification Number (1)</i>	<i>Section 104(a) S&S Citations(2)</i>	<i>Section 104(b) Orders (3)</i>	<i>Section 104(d) Citations and Orders (4)</i>	<i>Section 110(b)(2) Violations (5)</i>	<i>Section 107(a) Orders (6)</i>	<i>Total Dollar Value of MSHA Assessments Proposed (in thousands) (7)</i>
Illinois Basin Operations						
Webster County Coal, LLC (KY)						
1502132	-	-	-	-	-	\$ -
1511935	-	-	-	-	-	\$ -
Warrior Coal, LLC (KY)						
1505230	-	-	-	-	-	\$ -
1512083	-	-	-	-	-	\$ -
1513514	-	-	-	-	-	\$ -
1516460	-	-	-	-	-	\$ -
1517216	44	-	-	-	-	\$ 109.9
1517232	-	-	-	-	-	\$ -
1517678	-	-	-	-	-	\$ -
1517740	-	-	-	-	-	\$ -
1517758	-	-	-	-	-	\$ -
1514335	-	-	-	-	-	\$ -
Hopkins County Coal, LLC (KY)						
1502013	-	-	-	-	-	\$ -
1517377	-	-	-	-	-	\$ -
1517515	-	-	-	-	-	\$ -
1518826	-	-	-	-	-	\$ -
1517378	-	-	-	-	-	\$ -
River View Coal, LLC (KY)						
1503178	-	-	-	-	-	\$ 1.9
1519374	30	-	-	-	-	\$ 60.0
1502709	6	-	-	-	-	\$ 21.4
White County Coal, LLC (IL)						
1102662	-	-	-	-	-	\$ -
1103058	-	-	-	-	-	\$ -
Hamilton County Coal, LLC (IL)						
1103242	-	-	-	-	-	\$ -
1103203	5	-	1	-	-	\$ 20.5
Gibson County Coal, LLC (IN)						
1202388	4	-	-	-	-	\$ 11.3
1202215	-	-	-	-	-	\$ -
1202494	-	-	-	-	-	\$ 0.5
Sebree Mining, LLC (KY)						
1519264	-	-	-	-	-	\$ -
1518547	-	-	-	-	-	\$ -
1517044	-	-	-	-	-	\$ -
Appalachia Operations						
MC Mining, LLC (KY)						
1508079	-	-	-	-	-	\$ -
1517733	1	-	-	-	-	\$ 1.0
1519515	-	-	-	-	-	\$ -
1519838	6	-	-	-	-	\$ 38.3
Mettiki Coal, LLC (MD)						
1800621	-	-	-	-	-	\$ -
1800671	-	-	-	-	-	\$ -
1800761	-	-	-	-	-	\$ -
Mettiki Coal (WV), LLC						
4609028	2	-	-	-	-	\$ 9.7
Tunnel Ridge, LLC (PA/WV)						
4608864	1	-	-	-	-	\$ 6.2
Other						
4403236	-	-	-	-	-	\$ -
4403255	-	-	-	-	-	\$ -
4406630	-	-	-	-	-	\$ -
4406867	-	-	-	-	-	\$ -
Mid-America Carbonates, LLC (IL)						
1103176	-	-	-	-	-	\$ 0.2
Rough Creek Mining, LLC						
1502129	-	-	-	-	-	\$ -

<i>Subsidiary Name / MSHA Identification Number (1)</i>	<i>Total Number of Mining Related Fatalities</i>	<i>Received Notice of Pattern of Violations Under Section 104(e) (yes/no) (8)</i>	<i>Legal Actions Pending as of Last Day of Period</i>	<i>Legal Actions Initiated During Period</i>	<i>Legal Actions Resolved During Period</i>
Illinois Basin Operations					
Webster County Coal, LLC (KY)					
1502132	-	No	-	-	-
1511935	-	No	-	-	-
Warrior Coal, LLC (KY)					
1505230	-	No	-	-	-
1512083	-	No	-	-	-
1513514	-	No	-	-	-
1516460	-	No	-	-	-
1517216	-	No	6	2	5
1517232	-	No	-	-	-
1517678	-	No	-	-	-
1517740	-	No	-	-	-
1517758	-	No	-	-	-
1514335	-	No	-	-	1
Hopkins County Coal, LLC (KY)					
1502013	-	No	-	-	-
1517377	-	No	-	-	-
1517515	-	No	-	-	-
1518826	-	No	-	-	-
1517378	-	No	-	-	-
River View Coal, LLC (KY)					
1503178	-	No	-	-	-
1519374	-	No	7	3	1
1502709	-	No	1	1	3
White County Coal, LLC (IL)					
1102662	-	No	-	-	-
1103058	-	No	-	-	-
Hamilton County Coal, LLC (IL)					
1103242	-	No	-	-	-
1103203	-	No	6	2	2
Gibson County Coal, LLC (IN)					
1202388	-	No	1	-	-
1202215	-	No	-	-	-
1202494	-	No	-	-	-
Sebree Mining, LLC (KY)					
1519264	-	No	-	-	-
1518547	-	No	-	-	-
1517044	-	No	-	-	-
Appalachia Operations					
MC Mining, LLC (KY)					
1508079	-	No	-	-	-
1517733	-	No	-	-	-
1519515	-	No	-	-	-
1519838	-	No	12	2	2
Mettiki Coal, LLC (MD)					
1800621	-	No	-	-	-
1800671	-	No	-	-	-
1800761	-	No	-	-	-
Mettiki Coal (WV), LLC					
4609028	-	No	-	-	-
Tunnel Ridge, LLC (PA/WV)					
4608864	-	No	2	-	-
Other					
4403236	-	No	-	-	-
4403255	-	No	-	-	-
4406630	-	No	-	-	-
4406867	-	No	-	-	-
Mid-America Carbonates, LLC (IL)					
1103176	-	No	-	-	-
Rough Creek Mining, LLC					
1502129	-	No	-	-	-

The number of legal actions pending before the Federal Mine Safety and Health Review Commission as of June 30, 2025 that fall into each of the following categories is as follows:

<i>Subsidiary Name / MSHA Identification Number (1)</i>	<i>Contests of Citations and Orders</i>	<i>Contests of Proposed Penalties(9)</i>	<i>Complaints for Compensation</i>	<i>Complaints of Discharge/Discrimination /Interference</i>	<i>Applications for Temporary Relief</i>	<i>Appeals of Judges Rulings</i>
Illinois Basin Operations						
Webster County Coal, LLC (KY)						
1502132	-	-	-	-	-	-
1511935	-	-	-	-	-	-
Warrior Coal, LLC (KY)						
1505230	-	-	-	-	-	-
1512083	-	-	-	-	-	-
1513514	-	-	-	-	-	-
1516460	-	-	-	-	-	-
1517216	-	6	-	-	-	-
1517232	-	-	-	-	-	-
1517678	-	-	-	-	-	-
1517740	-	-	-	-	-	-
1517758	-	-	-	-	-	-
1514335	-	-	-	-	-	-
Hopkins County Coal, LLC (KY)						
1502013	-	-	-	-	-	-
1517377	-	-	-	-	-	-
1517515	-	-	-	-	-	-
1518826	-	-	-	-	-	-
1517378	-	-	-	-	-	-
River View Coal, LLC (KY)						
1503178	-	-	-	-	-	-
1519374	-	7	-	-	-	-
1502709	-	1	-	-	-	-
White County Coal, LLC (IL)						
1102662	-	-	-	-	-	-
1103058	-	-	-	-	-	-
Hamilton County Coal, LLC (IL)						
1103242	-	-	-	-	-	-
1103203	-	6	-	-	-	-
Gibson County Coal, LLC (IN)						
1202388	-	1	-	-	-	-
1202215	-	-	-	-	-	-
1202494	-	-	-	-	-	-
Sebree Mining, LLC (KY)						
1519264	-	-	-	-	-	-
1518547	-	-	-	-	-	-
1517044	-	-	-	-	-	-
Appalachia Operations						
MC Mining, LLC (KY)						
1508079	-	-	-	-	-	-
1517733	-	-	-	-	-	-
1519515	-	-	-	-	-	-
1519838	-	12	-	-	-	-
Mettiki Coal, LLC (MD)						
1800621	-	-	-	-	-	-
1800671	-	-	-	-	-	-
1800761	-	-	-	-	-	-
Mettiki Coal (WV), LLC						
4609028	-	-	-	-	-	-
Tunnel Ridge, LLC (PA/WV)						
4608864	-	2	-	-	-	-
Other						
4403236	-	-	-	-	-	-
4403255	-	-	-	-	-	-
4406630	-	-	-	-	-	-
4406867	-	-	-	-	-	-
Mid-America Carbonates, LLC (IL)						
1103176	-	-	-	-	-	-
Rough Creek Mining, LLC						
1502129	-	-	-	-	-	-

- (1) The statistics reported for each of our subsidiaries listed above are segregated into specific MSHA identification numbers.
 - (2) Mine Act section 104(a) S&S citations shown above are for alleged violations of mandatory health or safety standards that could significantly and substantially contribute to a coal mine health and safety hazard. It should be noted that, for purposes of this table, S&S citations that are included in another column, such as Section 104(d) citations, are not also included as Section 104(a) S&S citations in this column.
 - (3) Mine Act section 104(b) orders are for alleged failures to totally abate a citation within the time period specified in the citation.
 - (4) Mine Act section 104(d) citations and orders are for an alleged unwarrantable failure (*i.e.*, aggravated conduct constituting more than ordinary negligence) to comply with mandatory health or safety standards.
 - (5) Mine Act section 110(b)(2) violations are for an alleged "flagrant" failure (*i.e.*, reckless or repeated) to make reasonable efforts to eliminate a known violation of a mandatory safety or health standard that substantially and proximately caused, or reasonably could have been expected to cause, death or serious bodily injury.
 - (6) Mine Act section 107(a) orders are for alleged conditions or practices which could reasonably be expected to cause death or serious physical harm before such condition or practice can be abated and result in orders of immediate withdrawal from the area of the mine affected by the condition.
 - (7) Amounts shown include assessments proposed by MSHA during the three months ended June 30, 2025 on all citations and orders, including those citations and orders that are not required to be included within the above chart.
 - (8) Mine Act section 104(e) written notices are for an alleged pattern of violations of mandatory health or safety standards that could significantly and substantially contribute to a coal mine safety or health hazard.
 - (9) Pursuant to the Procedural Rules of the Federal Mine Safety and Health Review Commission, mine operators may contest the underlying validity and fact of an alleged citation or order, as well as any special findings of an alleged citation or order, including a significant and substantial or unwarrantable failure designation, as part of any proceeding contesting a proposed penalty assessment.
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