EPS Update – 4Q25

EXECEDGE RESEARCH

February 4, 2026

VALUATION	
Current Price	$25.00
52 Week Range	$22.50-28.50
Market Cap ($-Mn)	3,210.7
Ent. Value ($-Mn)	3,607.8
Shares Out. (Mn)	128.43
Float	70.3%
Avg. 3-Month Volume	0.35Mn
EV/EBITDA (FY26E)	5.04
P/E (FY26E)	9.65

Source: TIKR

FUNDAMENTALS	
Revenue (FY25)	$2,195Mn
Revenue (FY26E)	$2,214Mn
Revenue (FY27E)	$ 2,342Mn
EPS (FY25)	$2.40
EPS (FY26E)	$2.59
EPS (FY27E)	$2.71
Cash and cash equivalents	$71.2Mn

Source: Street Estimates from TIKR

STOCK PRICE PERFORMANCE

Source: TIKR

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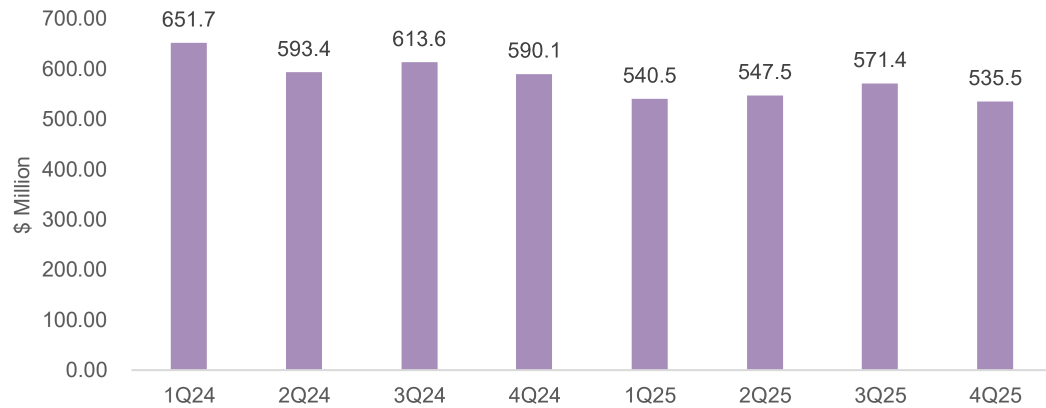
Alliance Resource Partners, L.P. (ARLP)

Strong Execution and Favorable Macro Continue to Drive Growth and Profitability Higher. Reasonably Valued.

- **Key Takeaways:**
  - Strong end to 2025 as higher production and record royalties offset softer pricing.
  - Best-in-class execution across core markets continues as with strong adjusted EBITDA, higher profitability, and strong sales visibility (93% of projected 2026 sales volumes are already contracted and priced.)
  - 2026 guidance reflects volume growth and improved cost performance. Fundamentals set to strengthen as Street estimates point to resumption in revenue growth and margin expansion through 2027.
  - Industry conditions remain favorable with policy tailwinds, tight supply, robust demand outlook, and favorable pricing.
  - Reasonably valued despite strengthening fundamentals and favorable macro.
- **Higher production and record royalties offset softer pricing in 4Q25**. ARLP reported 4Q25 revenue of $535.5 million, down 9.2% y/y due to lower coal sales and lower transportation revenue, partially offset by record oil and gas royalty volumes. The average coal sales price per ton for 4Q25 was $57.57, down 4% y/y, driven by the continued roll-off of higher-priced legacy contracts from the 2022 energy crisis. However, total coal production was 8.2 million tons, compared to 6.9 million tons in the prior-year quarter. Whole sales volumes were 8.1 million tons, down from 8.4 million tons in the prior year quarter.
  - **Coal volumes moderated on timing and operational factors, while cost performance improved across both regions**. Coal sales volume in the Illinois basin were 6.5 million tons, down ~2% y/y due to timing of committed deliveries. Appalachia coal volumes declined to 1.7 million tons from 1.8 million in the prior-year quarter, reflecting timing of committed sales at Mettiki and Tunnel Ridge production impacted by a December longwall jump required for gas pipeline support. ARLP ended 4Q25 with 1.1 million tons of coal inventory, an increase from both the prior year and previous quarter. On the cost side, segment adjusted EBITDA expense per ton in the Illinois basin decreased 14.4% y/y primarily due to increased production at Hamilton, resulting from fewer longwall move days and improved recoveries. Segment adjusted EBITDA expense per ton in the Appalachia region decreased 17.5% y/y primarily due to increased production at MC Mining and Mettiki operations and higher recoveries at Tunnel Ridge.
  - **Royalties segment achieved another record year**. Oil & Gas Royalties segment's adjusted EBITDA came in at $30.0 million, compared to $25.6 million in 4Q24, BOE volumes increased 20.2% y/y, multi-well Permian Delaware Basin pad was completed and brought online, driving flush production. Meanwhile, the Coal Royalties segment's adjusted EBITDA rose to $14.6 million from $10.5 million in 4Q24, driven by higher royalty tons sold primarily from Tunnel Ridge.

Chart 1: ARLP – Quarterly Revenue



Source: Exec Edge Research, Company Filings

- **Best-in-class execution across core markets continues as ARLP ended 4Q25 with strong adjusted EBITDA, higher profitability, and strong sales visibility**. ARLP delivered solid fourth quarter and full year 2025 performance, supported by resilient coal generation across its core markets and consistent operating execution across its Illinois Basin operations. Net income came in at $82.7 million, or $0.64 per partner unit, compared to $16.3 million in the prior-year quarter and $95.1 million in the sequential quarter. This was driven by lower operating expenses, reduced impairment charges, and higher investment income including $17.5 million from the fair value increase of a coal-fired power plant held through an equity method investee, which helped offset a $15.4 million decline in digital asset values.
  - **Strong EBITDA growth and solid free cash flow generation in 4Q25, driven by improved operating performance and disciplined capital spending**. Consolidated adjusted EBITDA came in at $191.1 million in 4Q25, up 54.1% from the prior year quarter and +2.8% sequentially. ARLP generated $93.8 million in free cash flow in 4Q25 after investing $44.8 million in capex.
  - **ARLP closed the year with robust liquidity and reduced leverage, reinforcing balance sheet strength**. ARLP ended the year with total liquidity of $518.5 million, including $71.2 million in cash & cash equivalents and $447.3 million of borrowings available under its revolving credit and accounts receivable securitization facilities. Total and net leverage ratios improved to 0.66x and 0.56x, respectively. The company increased its Bitcoin holdings to 592 Bitcoins valued at $51.8 million as of December 31, 2025.
  - **Over 93% of ARLP's projected 2026 sales volumes are already contracted and priced, underscoring strong visibility and customer preference for reliable supply**. Contracting activity remains robust as utilities increasingly sought longer-term agreements amid tightening U.S. power market fundamentals and growing reliability concerns. Management noted that customers are prioritizing dependable suppliers, reflecting expectations that future coal supply may be less flexible than in prior cycles.
- **Record production and cost efficiencies at Hamilton and Warrior, alongside Tunnel Ridge's disproportionate cash flow contribution, underscore operational concentration and asset quality**. Hamilton achieved a record level of full-year clean tons in 2025, supported by meaningful cost reductions at both Hamilton and Warrior, reflecting continued improvements in operational execution. At the same time, Tunnel Ridge's strategic importance within Appalachia continued to increase, representing approximately 73% of regional sales volumes in 2025 while generating more than 98% of the region's cash flow, highlighting its materiality and long-term value. Management indicated confidence in improved execution and further operational progress across the region in 2026.
- **The oil and gas royalty segment continued to pursue disciplined growth despite a softer pricing environment.** ARLP acquired $14.4 million of additional mineral interests in 4Q25, even as lower oil prices sidelined potential sellers and reduced marketed acquisition opportunities. Management remains focused on disciplined capital deployment, emphasizing off-market bilateral transactions and targeted sourcing efforts to build a longer-term acquisition pipeline.
- **WARN Act notices were issued at Mettiki as a key customer signaled no additional purchases beyond existing contracts**. During the quarter, coal shipments from the Mettiki mine were adversely affected by a series of

outages at a key customer's power plant. Management indicated that the customer has since communicated expectations for additional outages in 2026 and is unable to commit to purchasing incremental tons from Mettiki for the foreseeable future. Given Mettiki's reliance on this customer for approximately one million tons of annual sales and the absence of alternative customers capable of absorbing the displaced production, the issuance of WARN Act notices was deemed unavoidable. The mine is expected to satisfy its remaining contractual obligations, which extend through March 2026, primarily through the utilization of existing coal inventory.

- **Industry conditions remain favorable both short term and long term. Recent extreme winter conditions reinforced coal's role as a critical reliability resource amid tightening U.S. power market fundamentals**. After a brief early-January softening, natural gas markets tightened sharply following a mid-January Arctic blast, with freeze-offs reaching a record ~17 Bcf in a single day and regional gas prices spiking, highlighting fuel deliverability risks during peak demand periods. During these stress events, coal-fired generation provided essential baseload support, accounting for ~40% of MISO and ~24% of PJM generation, consistent with NERC's assessment that resources adequate under normal conditions can become insufficient during extreme cold. **Longer term, accelerating load growth from data centers, AI workloads, and industrial demand is increasingly surfacing in PJM capacity auctions**, where recent auctions have cleared at capped prices yet still fallen materially short of reliability targets, underscoring a structurally tight capacity market. In response, FERC has begun evaluating potential market reforms aimed at curbing volatility, balancing affordability with reliability, and supporting new generation development, though the scope and timing of these changes remain uncertain reinforcing the continued importance of fully dispatchable resources within a balanced generation mix.
  - **Policy tailwinds continue as the Trump administration has increasingly aligned regulatory priorities with grid reliability and baseload preservation**. Federal actions focused on affordability, reliability, and national security have supported the retention and life extension of existing dispatchable generation, including coal-fired units. Consistent with this policy backdrop, utilities across 19 states have reversed or delayed more than 31 GW of planned coal retirements, reflecting growing concern around load growth and system reliability.
  - **Management emphasized that production growth will be driven by productivity improvements rather than capacity expansion.** ARLP does not plan to add new mining units and is not allocating incremental capital for capacity growth. Instead, the company is focused on operational efficiencies, particularly in the Illinois Basin, supported by equipment upgrades such as shuttle car conversions utilizing advanced motor technology, which are delivering tangible productivity gains. Incremental demand could be met through modest operating flexibility, but any material capacity additions would require long-term customer commitments.
- **Pricing environment also remains supportive, driven by structurally favorable supply-demand balance**. Industry supply is expected to remain flat-to-declining as several mines approach depletion with limited reinvestment to sustain volumes, particularly across Eastern U.S. markets. At the same time, demand is trending higher, supported by strong coal burn and increasing utilization of existing coal unit capacity, with incremental upside from rising electricity demand tied to data center development. Together, these dynamics point to a more favorable supply-demand balance that management believes can support higher coal pricing over time.
- **2026 guidance reflects volume growth and improved cost performance**.
  - **ARLP expects 2026 coal sales volumes to increase despite planned reductions at Mettiki**. Total coal sales are guided to 33.75-35.25 million tons, reflecting incremental volume growth of 0.75-2.25 million tons year-over-year, driven by higher contributions from the Illinois Basin and Tunnel Ridge compared with 2025.
  - **Coal pricing is expected to moderate modestly in 2026, reflecting mix and normalization from late-2025 levels**. Full-year average realized pricing is guided ~3-6% below 4Q25, with Illinois Basin pricing at $50-$52/ton (vs. $52.09 in 2025) and Appalachia at $66-$71/ton (vs. $81.99 in 2025, which benefited from a larger mix of higher-priced Mettiki tons).
  - **Cost performance is expected to improve year-over-year, aided by mix and operational execution.** Segment adjusted EBITDA expense per ton is guided at $33-$35/ton in the Illinois Basin (vs. $34.71 in 2025) and $49-$53/ton in Appalachia (vs. $63.82 in 2025), reflecting lower exposure to higher-cost Mettiki tons.
  - **First-quarter 2026 costs will be temporarily elevated, with improvement expected through the year.** 1Q26 segment adjusted EBITDA expense per ton is expected to be 6-10% higher y/y due to the extended Hamilton longwall outage, while costs at River View, Tunnel Ridge, and Hamilton in the back half of 2026 are expected to improve, supporting margin preservation.

- **Oil & Gas royalties are positioned for disciplined growth with stable cost structure**. 2026 volumes are expected at 1.5-1.6 million barrels of oil, ~6.7 Bcf of natural gas.
- **Coal royalties and capital allocation reflect higher volumes and steady reinvestment**. At the midpoint, coal royalty tons sold are expected to be ~6 million tons higher (+25% y/y) driven by Hamilton and Tunnel Ridge, while 2026 capex is guided at $280-$300 million and maintenance capital is assumed at $7.23/ton, modestly below 2025 levels.
- **First-quarter coal sales to start at lower levels, with gradual improvement through 2026**. First-quarter volumes are expected to be the lowest of the year, with management indicating ~1-2% growth versus 4Q25, reflecting the extended longwall move at Hamilton and Mettiki coming offline in March. Volumes should improve sequentially in 2Q as the Tunnel Ridge longwall move occurs early in the quarter, with no additional longwall moves scheduled in the second half of the year. As a result, the strongest quarterly volumes are expected in the back half of 2026. Export exposure remains minimal, limited to ~200,000 tons at MC Mining, as domestic markets continue to offer higher netbacks and remain the primary sales focus.

- **Strong growth outlook is also reflected in Street estimates (sourced from TIKR) which show that ARLP's revenue is estimated to grow to $2.21 billion in 2026 and reach $2.34 billion in 2027**. EBIT margin is expected to improve from 18.0% in 2026 to 18.1% in 2027 while EPS is expected to come in at $2.59 in 2026 and increase to $2.71 in 2027.

Chart 2: ARLP – 2026 guidance

Coal Operations	
Volumes (Million Short Tons)	
Illinois Basin Sales Tons	26.00 — 27.00
Appalachia Sales Tons	7.75 — 8.25
Total Sales Tons	**33.75 — 35.25**
Committed & Priced Sales Tons	
2025 — Domestic / Export / Total	30.5 / 1.7 / 32.2
2026 — Domestic / Export / Total (1)	20.6 / 0.3 / 20.9
Coal Sales Price Per Ton Sold (2)	
Illinois Basin	$50.00 — $52.00
Appalachia	$66.00 — $71.00
Total	**$54.00 — $56.00**
Segment Adjusted EBITDA Expense Per Ton Sold (3)	
Illinois Basin	$33.00 — $35.00
Appalachia	$49.00 — $53.00
Total	**$37.00 — $39.00**
Royalties	
Oil & Gas Royalties	
Oil (000 Barrels)	1,525 — 1,625
Natural gas (000 MCF)	6,300 — 6,700
Liquids (000 Barrels)	825 — 875
Segment Adjusted EBITDA Expense (% of Oil & Gas Royalties Revenue)	**~ 14.0%**
Coal Royalties	
Royalty tons sold (Million Short Tons)	30.00 — 30.8
Revenue per royalty ton sold	$3.00 — $3.20
Segment Adjusted EBITDA Expense per royalty ton sold	**$1.10 — $1.20**
Consolidated (Millions)	
Depreciation, depletion and amortization	$315 — $325
General and administrative	$90 — $95
Net interest expense	$43 — $47
Income tax expense	$14 — $16
Total capital expenditures	**$280 — $300**

Source: Exec Edge Research, Company Filings. (1) Sales price per ton is defined as total coal sales revenue divided by total tons sold. 2) Segment Adjusted EBITDA Expense is defined as operating expenses, coal purchases, if applicable, and other income or expense as adjusted to remove certain items from operating expenses that we characterize as unrepresentative of our ongoing operations.

Chart 3: ARLP – Street Estimates

$Mn except EPS Data	2023A	2024A	2025A	2026E	2027E
Revenue	2,566.7	2,448.7	2,194.8	2,214.2	2,342.0
Revenue Growth	6.1%	-4.6%	-10.4%	0.9%	5.8%
Operating Income	672.4	394.1	385.3	398.6	422.8
Operating Income Growth	0.7%	-41.4%	-2.2%	3.4%	6.1%
Operating Income Margin	26.2%	16.1%	17.6%	18.0%	18.1%
EPS	$ 4.81	$ 2.77	$ 2.40	$ 2.59	$ 2.71

Source: Exec Edge Research, Forward Estimates Sourced from TIKR

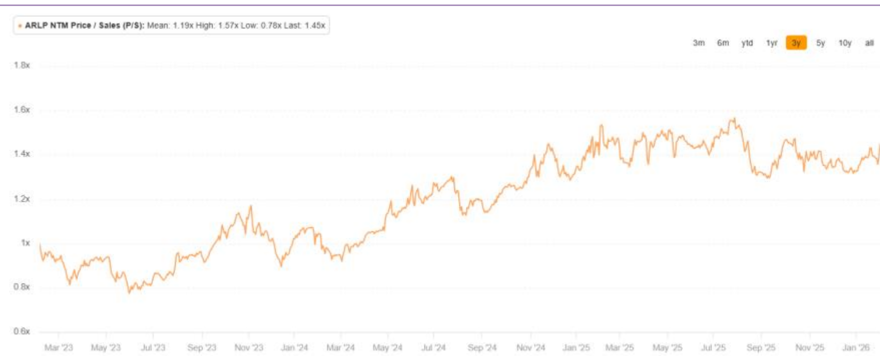
- **ARLP maintained a quarterly cash distribution of $0.60 per unit, supported by strong cash flow generation.** Distributable cash flow for the quarter came in at $100.1 million, with 77.7% of that cash paid out as distributions, resulting in a healthy coverage ratio of 1.29x, reflecting a balanced approach to returning capital while preserving flexibility for growth and strategic investments.

Undervalued Despite Record Volumes and Strengthening Power Market Fundamentals

- **Our analysis shows that the ARLP stock is undervalued.** Please note that the following analysis is for illustrative purposes and is not meant to be a stock recommendation/price target or a buy/sell/hold recommendation on the stock. We use multiple approaches, including absolute valuation (time series) and comparison with trading peers. While we do not have a price target for ARLP, our analysis shows that the stock is undervalued. **Please note that the upside shown in the analysis below is not a stock price target and is just an illustration of the valuation analysis conducted by us**.
  - ARLP appears undervalued, with current trading multiples reflecting discount to its 3-year high, suggesting that the market has not priced in the benefits of tightening U.S. power markets, reliability-driven coal demand, and strong long-term contracting visibility. The current valuation does not appear to fully reflect regulatory support for dispatchable generation, structurally tight capacity markets, or growth in the royalty segment, alongside ARLP's stable distributions, conservative balance sheet, and diversified cash flows across coal, oil & gas royalties, and strategic energy investments.
- **We analyzed ARLP's P/S, P/E, and EV/EBITDA multiples for the last three years and note that the stock is trading at a discount to its 3-year high multiple on all three metrics**.
  - **P/S multiple analysis**. ARLP is trading at a 1.45x NTM P/Sales multiple, a discount to its 3-year high of 1.57x. Applying 1.57x multiple to its FY26E sales results in a price/share of $27.1, higher than current price.

Chart 4: Valuation Analysis Based on NTM P/S Multiple

FY26E Sales ($Mn)	2,214
P/S Multiple (x)	1.57
Market Cap ($ Mn)	3,476
Shares Outstanding (Mn)	128.4
Price/share ($)	**27.1**
Current Price ($)	25.0
Upside Potential	***8%***



Source: Exec Edge Research, TIKR. Data as of 2/3 close.

  - **P/E multiple analysis**. ARLP is trading at a 9.65x NTM P/E multiple, a discount to its 3-year high of 10.59x. Applying the 10.59x multiple to its FY26E EPS results in a price/share of $27.4, higher than current price.

Chart 5: Valuation Analysis Based on NTM P/E Multiple

FY26E EPS	2.59
P/E Multiple (x)	10.59
Price/share ($)	**27.4**
Current Price ($)	25.0
Upside Potential	***10%***

Source: Exec Edge Research, TIKR. Data as of 2/3 close.

- **EV/EBITDA multiple analysis.** ARLP is trading at a 5.04x NTM EV/EBITDA multiple, a discount to its 3-year high of 5.75x. Applying the 5.75x multiple to its FY26E EBITDA results in a price/share of $29.0, higher than the current price

Chart 6: Valuation Analysis Based on NTM EV/EBITDA Multiple

FY26E EBITDA ($Mn)	716.2
EV/EBITDA Multiple (x)	5.75
EV ($ Mn)	4,118.2
+ Cash ($Mn)	71.2
- Debt ($Mn)	450.7
- Minority Interest ($Mn)	17.6
Equity Valuation ($Mn)	3,721.0
Shares Outstanding (Mn)	128.4
Price/share ($)	**29.0**
Current Price ($)	25.0
Upside Potential	***16%***

Source: Exec Edge Research, TIKR. Data as of 2/3 close.

- **Peer analysis (relative valuation)**. ARLP currently trades at an NTM P/E of 9.6x, a 44% discount to the coal peer group average of 17.0x, despite its strong balance sheet, record free cash flows. EV/EBITDA multiple of 5.0x is also below peer average of 6.2x, while the company's EV/NTM Sales of 1.6x is above coal peer averages which we view as justified given ARLP's volume growth, cost leadership, and reliable execution in a soft pricing environment. Additionally, ARLP's stability is further underpinned by its conservative capital structure and proactive distribution strategy optimized for long-term growth.
  - **Relative to Oil & Gas royalty peers, ARLP's current valuation offers higher upside**. The company trades at a 51% discount on P/E, 75% discount on EV/Sales, and 41% discount on EV/EBITDA multiples versus Oil & Gas comparables, despite growing contributions from its Oil & Gas Royalty segment, which delivered another record year in 2025 as ARLP continues to evolve into a hybrid energy and royalty platform with embedded upside to valuation re-rating.
  - Overall, the valuation discount vs. peers suggests the market is not fully pricing in the optionality embedded in ARLP's business, particularly its exposure to growing electricity demand, royalty assets, and policy tailwinds.

Chart 7: Trading Comps – ARLP vs. Peers

Ticker	Coal Companies	Market Cap ($Mn)	EV ($Mn)	EV/NTM Sales (x)	EV/NTM EBITDA (x)	P/NTM E (x)
ARLP	**Alliance Resource Partners, L.P.**	**3,211**	**3,608**	**1.6**	**5.0**	**9.6**
BTU	Peabody Energy Corp	4,284	4,132	0.9	5.5	15.7
CNR	Core Natural Resources	4,650	4,624	1.1	5.6	28.6
AMR	Alpha Metallurgical Resources Inc	2,712	2,259	0.9	6.5	18.9
SXC	Suncoke Energy Inc.	686	1,344	0.7	5.6	15.6
HCC	Warrior Met Coal Inc.	4,772	4,616	2.5	8.8	13.9
	Average	**3,386**	**3,431**	**1.3**	**6.2**	**17.0**
	ARLP's Multiple vs. Peer Average			*26%*	*-18%*	*-44%*

Ticker	Oil and Gas Companies	Market Cap ($Mn)	EV ($Mn)	EV/NTM Sales (x)	EV/NTM EBITDA (x)	P/NTM E (x)
ARLP	**Alliance Resource Partners, L.P.**	**3,211**	**3,608**	**1.6**	**5.0**	**9.6**
BSM	Black Stone Minerals LP	3,133	3,526	8.2	11.0	12.6
VNOM	Viper Energy Partners LP	7,054	15,943	9.6	10.3	30.2
KRP	Kimbell Royalty Partners LP	1,264	1,920	6.3	7.8	25.4
	Average	**3,665**	**6,249**	**6.4**	**8.5**	**19.4**
	ARLP's Multiple vs. Peer Average			*-75%*	*-41%*	*-51%*

Source: Exec Edge Research, TIKR. Data as of 2/3 close.

Chart 8: ARLP – Financial Snapshot

Income Statement ($ thousands except EPS data)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2023	2024	2025
SALES AND OPERATING REVENUES:											
Coal sales	561,879	512,659	532,647	504,618	468,511	485,469	511,593	466,942	2,210,210	2,111,803	1,932,515
Oil & gas royalties	37,030	36,429	34,448	30,404	36,084	35,473	32,055	34,237	137,751	138,311	137,849
Transportation revenues	30,753	26,701	24,617	30,519	10,200	8,558	7,701	10,153	142,290	112,590	36,612
Other revenues	22,035	17,561	21,857	24,551	25,673	17,963	20,018	24,181	76,450	86,004	87,835
Total revenues	**651,697**	**593,350**	**613,569**	**590,092**	**540,468**	**547,463**	**571,367**	**535,513**	**2,566,701**	**2,448,708**	**2,194,811**
Revenue Growth (y/y)	*-1.7%*	*-7.6%*	*-3.6%*	*-5.6%*	*-17.1%*	*-7.7%*	*-6.9%*	*-9.2%*	*6.1%*	*-4.6%*	*-10.4%*
EXPENSES:											
Operating expenses (excluding depreciation, depletion and amortization)	363,859	351,605	384,844	407,090	339,436	346,288	354,604	328,193	1,368,787	1,507,398	1,368,521
Transportation expenses	30,753	26,701	24,617	30,519	10,200	8,558	7,701	10,153	142,290	112,590	36,612
Outside coal purchases	9,112	10,608	8,192	7,879	7,345	7,179	4,514	2,782	36,149	35,791	21,820
General and administrative	22,129	20,562	21,878	17,655	20,580	20,380	21,373	20,786	79,096	82,224	83,119
Depreciation, depletion and amortization	65,549	66,454	72,971	80,472	68,629	76,340	78,211	76,256	267,982	285,446	299,436
Settlement gain	-	-	-	-	-	-	-	-	-	-	-
Asset impairments	-	-	-	31,130	-	-	-	-	-	31,130	-
Total operating expenses	491,402	475,930	512,502	574,745	446,190	458,745	466,403	438,170	1,894,304	2,054,579	1,809,508
				-							
INCOME FROM OPERATIONS (EBIT)	**160,295**	**117,420**	**101,067**	**15,347**	**94,278**	**88,718**	**104,964**	**97,343**	**672,397**	**394,129**	**385,303**
EBIT Growth	*-22.7%*	*-36.2%*	*-38.9%*	*-86.7%*	*-41.2%*	*-24.4%*	*3.9%*	*534.3%*	*0.7%*	*-41.4%*	*-2.2%*
EBITDA	**235,028**	**177,694**	**170,727**	**106,796**	**154,361**	**149,780**	**189,552**	**172,655**	**933,077**	**690,245**	**666,348**
EBITDA Growth					*-34.3%*	*-15.7%*	*11.0%*	*161.7%*	*446.5%*	*-26.0%*	*-3.5%*
Adjusted EBITDA	**238,425**	**181,442**	**170,395**	**123,968**	**159,935**	**161,924**	**185,813**	**191,067**	**933,077**	**714,230**	**698,739**
Adjusted EBITDA Growth					*-32.9%*	*-10.8%*	*9.0%*	*154.1%*	*447.6%*	*-23.5%*	*-2.2%*
Interest expense	(7,749)	(9,277)	(9,527)	(8,676)	(8,434)	(9,252)	(11,033)	(11,016)	(36,091)	(35,229)	(39,735)
Interest income	1,276	2,084	2,175	1,687	867	570	682	632	9,394	7,222	2,751
Equity method investment income (loss)	(553)	(152)	(2,327)	(1,929)	(2,006)	(1,536)	4,487	20,031	(1,468)	(4,961)	20,976
Change in fair value of digital assets	11,853.00	(3,748)	332	13,958	(5,574)	12,856	3,739	(15,375)	-	22,395.00	(4,354.00)
Impairment loss on investments	-	-	-	-	-	-	-	(3,037)	-	-	
Other income (expense)	(606)	(958)	(681)	183	611	17	(135)	(1,382)	218	(2,062)	(889)
INCOME BEFORE INCOME TAXES	164,516	105,369	91,039	20,570	79,742	66,373	102,704	87,196	644,450	381,494	336,015
INCOME TAX EXPENSE	4,949	3,860	4,123	3,005	4,182	5,348	5,886	3,349	8,280	15,937	18,765
NET INCOME	**159,567**	**101,509**	**86,916**	**17,565**	**75,560**	**61,025**	**96,818**	**83,847**	**636,170**	**365,557**	**317,250**
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTEREST	(1,510)	(1,322)	(635)	(1,235)	(1,577)	(1,615)	(1,714)	(1,181)	(6,052)	(4,702)	(6,087)
NET INCOME ATTRIBUTABLE TO ARLP	**158,057**	**100,187**	**86,281**	**16,330**	**73,983**	**59,410**	**95,104**	**82,666**	**630,118**	**360,855**	**311,163**
Net Income Growth					*-53.2%*	*-40.7%*	*10.2%*	*406.2%*	*7.5%*	*-42.7%*	*-13.8%*
EARNINGS PER LIMITED PARTNER UNIT - BASIC AND DILUTED	1.21	0.77	0.66	0.13	0.57	0.46	0.73	0.64	4.81	2.77	2.40

Balance Sheet - Key Items ($ thousands)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2023	2024	2025
Cash and cash equivalents	133,957	203,703	195,429	136,962	81,313	55,004	94,481	71,212	59,813	136,962	71,212
Trade receivables	272,191	226,436	198,647	166,829	177,467	177,659	169,883	129,686	282,622	166,829	129,686
Digital assets	30,325	28,335	28,959	45,037	42,323	58,030	64,809	51,834	9,579	45,037	51,834
Total current assets	**630,942**	**685,041**	**626,508**	**513,230**	**476,546**	**461,126**	**486,112**	**430,054**	**516,121**	**513,230**	**430,054**
TOTAL ASSETS	**2,965,787**	**3,052,946**	**3,032,173**	**2,915,730**	**2,902,735**	**2,869,446**	**2,908,341**	**2,853,788**	**2,788,426**	**2,915,730**	**2,853,788**
Accounts payable	107,600	131,547	115,719	98,188	104,528	98,248	103,757	81,809	108,269	98,188	81,809
Current maturities, long-term debt, net	76,422	22,029	22,275	22,275	22,807	23,081	23,361	23,646	20,338	22,275	23,646
Total current liabilities	**303,965**	**271,174**	**265,152**	**233,142**	**246,929**	**234,850**	**255,608**	**204,426**	**227,467**	**233,142**	**204,426**
Long-term debt, excluding current maturities, net	354,619	461,995	456,316	450,885	444,858	439,023	433,117	427,137	316,821	450,885	427,137
Total liabilities	**1,044,383**	**1,118,828**	**1,107,063**	**1,062,197**	**1,071,275**	**1,056,956**	**1,077,284**	**993,566**	**929,829**	**1,062,197**	**993,566**
Total Partners' Capital	**1,921,404**	**1,934,118**	**1,925,110**	**1,853,533**	**1,831,460**	**1,812,490**	**1,831,057**	**1,860,222**	**1,858,597**	**1,853,533**	**1,860,222**

Cash Flows - Key Items ($ thousands)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2023	2024	2025
Net cash provided by operating activities	**209,673**	**215,766**	**209,272**	**168,420**	**145,686**	**151,693**	**209,881**	**143,876**	**824,231**	**803,131**	**651,136**
Capital expenditures	(123,846)	(101,442)	(110,298)	(93,155)	(86,776)	(67,017)	(64,728)	(44,759)	(379,338)	(428,741)	(263,280)
Net cash used in investing activities	**(120,512)**	**(102,481)**	**(114,440)**	**(103,231)**	**(93,062)**	**(75,191)**	**(82,716)**	**(80,286)**	**(553,322)**	**(440,664)**	**(331,255)**
Net cash used in financing activities	**(15,017)**	**(43,539)**	**(103,106)**	**(123,656)**	**(108,308)**	**(102,852)**	**(87,678)**	**(86,892)**	**(507,119)**	**(285,318)**	**(385,730)**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**74,144**	**69,746**	**(8,274)**	**(58,467)**	**(55,649)**	**(26,309)**	**39,477**	**(23,269)**	**(236,210)**	**77,149**	**(65,750)**

Key Ratios and Margins	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2023	2024	2025
EBIT Margin	*24.6%*	*19.8%*	*16.5%*	*2.6%*	*17.4%*	*16.2%*	*18.4%*	*18.2%*	*26.2%*	*16.1%*	*17.6%*
EBITDA Margin	*36.1%*	*29.9%*	*27.8%*	*18.1%*	*28.6%*	*27.4%*	*33.2%*	*32.2%*	*36.4%*	*28.2%*	*30.4%*
Adjusted EBITDA Margin	*36.6%*	*30.6%*	*27.8%*	*21.0%*	*29.6%*	*29.6%*	*32.5%*	*35.7%*	*36.4%*	*29.2%*	*31.8%*
Net Income Margin	*24.3%*	*16.9%*	*14.1%*	*2.8%*	*13.7%*	*10.9%*	*16.6%*	*15.4%*	*24.5%*	*14.7%*	*14.2%*
EPS Growth	*65.5%*	*51.6%*	*44.3%*	*30.5%*	*-52.9%*	*-40.3%*	*10.6%*	*401.9%*	*9.6%*	*-42.4%*	*-13.4%*
Current Ratio	*207.6%*	*252.6%*	*236.3%*	*220.1%*	*193.0%*	*196.3%*	*190.2%*	*210.4%*	2.27	2.20	2.10
EBITDA/ Interest Expense	*2679.6%*	*1780.7%*	*1570.2%*	*951.2%*	*1280.5%*	*1243.8%*	*1578.4%*	*1496.0%*	27.93	16.90	13.99

Source: Exec Edge Research, Company Filings

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