EPS Update – 2Q25

EXEC EDGE RESEARCH

July 30, 2025

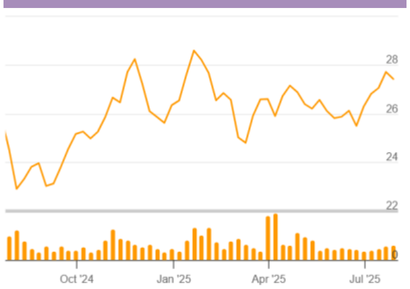
VALUATION	
Current Price	$27.33
52 Week Range	$22.18–30.56
Market Cap ($-Mn)	3,509.3
Ent. Value ($-Mn)	3,935.5
Shares Out. (Mn)	128.42
Float	70.1%
Avg. 3-Month Volume	0.29Mn
EV/EBITDA (FY26E)	5.65x
P/E (FY26E)	10.24x

Source: TIKR

FUNDAMENTALS	
Revenue (FY24)	$2,449Mn
Revenue (FY25E)	$2,242Mn
Revenue (FY26E)	$ 2,278Mn
EPS (FY24)	$2.77
EPS (FY25E)	$2.43
EPS (FY26E)	$2.67
Cash and cash equivalents	$55Mn

Source: Street Estimates from TIKR

STOCK PRICE PERFORMANCE



Source: TIKR

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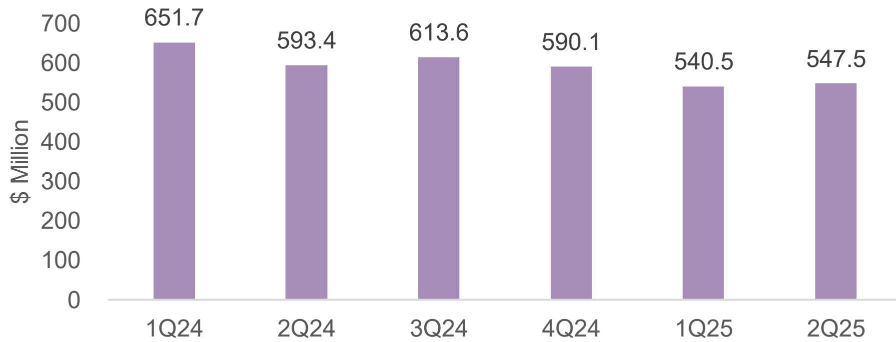
Alliance Resource Partners, L.P. (ARLP)

Best-In-Class Execution, Higher Volumes Drive 2Q25. Growth Outlook Remains Strong, Supported by Industry and Policy Tailwinds.

- **Key Takeaways:**
  - Disciplined execution and operational efficiency help drive volume growth in a soft pricing environment.
  - This is the most constructive domestic coal market backdrop since early 2023 and ARLP's updated 2025 guidance reflects strengthening domestic demand, growing visibility into long-term contracted volumes (35.1 million tons through 2029 end), and disciplined cost execution.
  - Dividend rightsized to maintain attractive after-tax distribution and boost long-term growth flexibility.
  - Supportive U.S. energy policy and reversal of coal plant retirements to act as tailwinds and extend long-term visibility for ARLP's cash flows.
  - Reasonably valued given strong earnings profile and policy tailwinds.
- **Disciplined execution and operational efficiency help drive volume growth in a soft pricing environment**. ARLP reported 2Q25 revenue of $547 million, down 7.7% y/y due to lower coal sales prices and lower transportation revenue, partially offset by higher coal sales volumes. The average coal sales price per ton for 2Q25 was $57.92, down 11.3% y/y, driven by the continued roll-off of higher-priced legacy contracts from the 2022 energy crisis. Total coal production was 8.1 million, which was 3.9% lower compared to last year, while coal sales volumes grew 6.8% y/y to 8.4 million tons during the quarter.
  - **Coal sales volumes boosted by record months at Hamilton and River View mines.** Coal sales volume rose 6.8% y/y, driven by record months for tons shipped at Hamilton and River View in June 2025 which resulted in a 15.2% y/y increase in sales volumes in the Illinois Basin. However, average coal sales prices in the Basin fell 10.1% y/y due to weaker realizations across several mines. In contrast, Appalachian volumes declined 16.8% y/y, impacted by reduced production at Tunnel Ridge, although realized prices improved 5.4% sequentially as all operations posted gains. Total coal inventory fell to 1.2 million tons, down from both the prior year and previous quarter. On the cost side, segment adjusted EBITDA expense per ton in the Illinois Basin declined 7.1% y/y, reflecting improved recoveries and lower maintenance costs. In Appalachia, costs improved 5.8% sequentially due to better recoveries and increased production at Mettiki following a longwall move.
  - **Royalties segment remains resilient**. Oil & Gas Royalties segment's adjusted EBITDA came in at $29.9 million, as a 9.6% drop in average BOE pricing offset a 7.7% increase in volumes, driven by higher drilling and completion activity on royalty acreage. Meanwhile, the Coal Royalties segment's adjusted EBITDA rose to $11.8 million from $10.0 million in 2Q FY24, supported by higher royalty tons sold and lower operating expenses, highlighting the resilient and diversified earnings contribution from ARLP's royalty portfolio.

Chart 1: ARLP – Quarterly Revenue



Source: Exec Edge Research, Company Filings

- **Net income moderated in 2Q FY25 as lower coal pricing, a non-cash impairment, and higher depreciation weighed on the bottom line.** ARLP reported net income of $59.4 million or $0.46 per partner unit, down from $100.2 million in the prior year quarter and $74 million sequentially. The decline primarily reflects the impact of lower average coal sales prices (down 11.3% y/y) despite higher volumes sold, and an unfavorable revenue mix with more Illinois Basin tons, which carry lower realizations. Additionally, depreciation expenses were higher during the quarter, further pressuring net profit. A major one-time contributor was a $25 million *non-cash* impairment related to ARLP's July 2023 investment in a battery materials company. The impairment was triggered by the conversion of the preferred stock into common stock as part of a broader recapitalization and convertible note financing during the quarter. While this write-down impacted reported earnings, ARLP still elected to participate in the recap by investing $2 million in the convertible note to maintain a senior position, with the goal of recovering invested capital through future liquidity events.
  - **These reductions in net income were partially offset by an increase of $16.6 million in the fair value of ARLP's digital assets**. As a result, consolidated adjusted EBITDA came in at $161.9 million in 2Q25 vs. $181.4 million a year ago and up 1.2% q/q. ARLP generated $79 million in free cash flow in 2Q25 after investing $65.3 million in its coal operations, vs. $114.9 million in FCF a year ago.
  - **Balance sheet remains strong and stable to fund growth.** ARLP ended the quarter with total liquidity of $499.2 million, comprising $55 million in cash and $444.2 million available under its credit facility, offering a healthy buffer to support ongoing operations and strategic initiatives. Total debt stood at $477.4 million, translating to a total leverage ratio of 0.77x and a net leverage ratio of 0.69x. In addition, the company continues to hold 542 Bitcoins on its balance sheet, valued at $58 million as of quarter-end, with a market value of $63.9 million based on recent pricing, adding further optionality.
- **Management believes this is the most constructive domestic coal market backdrop since early 2023 and its updated 2025 guidance reflects strengthening domestic demand, growing visibility into long-term contracted volumes, and ARLP's disciplined cost execution**. Favorable weather and rising electricity demand in the Eastern U.S. have reduced utility coal inventories and lifted domestic burn rates versus 2024, allowing ARLP to increase Illinois Basin volume guidance to 25.0–25.75 million tons. YTD electricity generation in key eastern regions was up over 18% compared to last year and eastern utility inventories are 18% below prior year, nearing equilibrium for the first time since the summer of 2023. Key data points such as PJM's record peak electricity demand in June, and the Department of Energy's recent resource adequacy report are reinforcing the critical role of coal in maintaining grid reliability. <u>With long-term demand forecast being ramped up across the U.S. in a more favorable regulatory environment, ARLP is experiencing multiple domestic customer solicitations for long-term supply contracts</u>.
  - **97% of ARLP's 2025 volumes are already committed and priced, followed by 80% for 2026 (up from 61% in the prior quarter.)** Overall, ARLP added an incremental 17.4 million committed and priced sales tons for delivery between 2025 to 2029, bringing the total of new commitments secured this year to <u>35.1 million tons to be delivered over the next four and a half years</u>.
  - **While the full-year average sales price guidance is unchanged at $57–$61/ton, ARLP raised Appalachian pricing guidance to $79–$83/ton, supported by long-term domestic contracting and reliability of supply**.

Although 2026 pricing is expected to be about 5% below the 2025 midpoint, management remains confident in protecting margins through operational cost control. Reflecting these efforts, full-year segment adjusted EBITDA expense guidance has been lowered to $39–$43/ton, driven largely by better-than-expected cost performance in the Illinois Basin.

- ARLP's updated guidance reflects its expectation that Tunnel Ridge – which experienced challenging mining conditions in 2Q25 – will increase production and achieve lower costs per ton in 2H25 due to the completion of the longwall move.
- **ARLP raised its Oil & Gas Royalties volume guidance across all commodity streams**, now expecting 1.65–1.75M barrels of oil, 6.3–6.7M MCF of natural gas, and 825K–875K barrels of NGLs, with the midpoint on a BOE basis up ~5% versus prior guidance. Segment EBITDA expense is forecast at 14% of royalties revenue, highlighting the segment's strong incremental margin profile. Management also noted a modest improvement in interest expense outlook, while capex and all other major guidance items remain unchanged.

Chart 2: ARLP – 2025 guidance

Coal Operations	
Volumes (Million Short Tons)	
Illinois Basin Sales Tons	25.00 — 25.75
Appalachia Sales Tons	7.75 — 8.25
Total Sales Tons	**32.75 — 34.00**
Committed & Priced Sales Tons	
2025 — Domestic / Export / Total	29.5 / 2.8 / 32.3
2026 — Domestic / Export / Total (1)	25.3 / 1.3 / 26.6
Coal Sales Price Per Ton Sold (2)	
Illinois Basin	$50.00 — $53.00
Appalachia	$79.00 — $83.00
Total	**$57.00 — $61.00**
Segment Adjusted EBITDA Expense Per Ton Sold (3)	
Illinois Basin	$34.00 — $37.00
Appalachia	$58.00 — $62.00
Total	**$39.00 — $43.00**
Royalties	
Oil & Gas Royalties	
Oil (000 Barrels)	1,650 — 1,750
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)	23.75 — 25.25
Revenue per royalty ton sold	$3.20 — $3.40
Segment Adjusted EBITDA Expense per royalty ton sold	**$1.20 — $1.30**
Consolidated (Millions)	
Depreciation, depletion and amortization	$280 — $300
General and administrative	$80 — $85
Net interest expense	$38 — $42
Income tax expense	$20 — $22
Total capital expenditures	**$285 — $320**
Growth capital expenditures	$5 — $10
Maintenance capital expenditures	$280 — $310

Source: Exec Edge Research, Company Filings. (1) 2026 Committed & Priced Sales Tons includes 0.9 million option tons at ARLP's customers' election. (2) Sales price per ton is defined as total coal sales revenue divided by total tons sold. (3) 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 ARLP characterizes as unrepresentative of its ongoing operations.

Chart 3: ARLP – Forward Estimates

$Mn except EPS Data	2022A	2023A	2024A	2025E	2026E
Revenue	2,420.0	2,566.7	2,448.7	2,242.1	2,278.6
Revenue Growth		*6.1%*	*-4.6%*	*-8.4%*	*1.6%*
Operating Income	667.4	672.4	394.1	405.1	412.0
Operating Income Growth		*0.7%*	*-41.4%*	*2.8%*	*1.7%*
Operating Income Margin	*27.6%*	*26.2%*	*16.1%*	*18.1%*	*18.1%*
EPS	$4.39	$4.81	$2.77	$2.43	$2.67

Source: Exec Edge Research, Forward Estimates Sourced from TIKR.

- **Street estimates sourced from TIKR (see chart above) show that ARLP's revenue could fall to $2.24 billion in 2025 and reach $2.27 billion in 2026.** Despite a revenue dip in 2025, the EBIT margin is expected to improve from 16.1% in 2024 to 18.1% in 2025 and 2026. EPS is expected to come in at $2.43 in 2025 and increase to $2.67 next year.

- **Dividend rightsized to maintain attractive after-tax distribution and boost long-term growth flexibility**. ARLP lowered its quarterly cash distribution to $0.60 per unit ($2.40 per unit annualized), aligning payouts with the company's normalized post-energy-crisis earnings environment following a period of elevated margins and over $1 billion in EBITDA during 2022. Management emphasized that this move is not reflective of declining business performance, but rather a deliberate decision to strengthen the balance sheet and ensure greater financial flexibility to pursue long-term growth opportunities that maximize unitholder value. The timing of the reduction coincides with the passage of the One Big Beautiful Bill Act, which reinstated 100% bonus depreciation and extended the 20% qualified business income deduction under Section 199A of the U.S. tax code. As a result, ARLP expects that the after-tax distribution in 2025 for most units will be higher than what the previous $0.70 payout would have delivered under the old tax regime, reinforcing the attractiveness of the revised payout. Importantly, the **~$50 million in annualized cash savings** from the lower distribution is incremental and can be deployed toward high-return investments, particularly in the growing oil & gas royalty platform, or used to reduce debt, pursue unit buybacks, or fund other initiatives that best serve long-term shareholder interests.
  - **Reinforcing its long-term optimism across its core businesses, ARLP has committed $25 million to a private investment vehicle formed to acquire the Gavin coal-fired power plant**, located in the PJM market, a key U.S. power grid region experiencing increasing electricity demand and regulatory support for baseload energy. While the transaction was pending FERC approval at the end of the quarter, clearance was received on July 23, and the deal is expected to close in August. This investment aligns with ARLP's strategy to diversify cash flows, leverage energy infrastructure opportunities, and capitalize on shifting U.S. energy policy that now favors grid reliability and domestic generation, especially from coal. Management highlighted this move as a step toward creating incremental value for unitholders through selective, high-return deployments of capital.
- **Supportive U.S. energy policy and reversal of coal plant retirements to act as tailwinds and extend long-term visibility for ARLP's cash flows.** ARLP is experiencing a fundamental shift in coal demand outlook, supported by favorable U.S. policy changes and a reversal in coal plant retirement trends. Management highlighted that recent federal legislation specifically, the "One Big Beautiful Bill Act" signed in July 2025 has dramatically improved the long-term viability of coal as part of the national energy mix. Key provisions of the bill include the sunsetting of renewable energy production tax credits, reinstatement of 100% bonus depreciation for capital investments, and a permanent extension of the 20% Qualified Business Income (QBI) deduction, all of which enhance after-tax cash flows and incentivize capital reinvestment into fossil fuel infrastructure. Crucially, the bill allocates over $1 billion in federal funding to help utilities maintain and upgrade their existing coal and gas fleets, providing both financial and regulatory support for baseload generation.
  - **ARLP noted that its utility customers are already reacting to these incentives, with 17 coal-fired units across multiple utilities in the PJM Interconnection withdrawing their previously announced retirement plans**. Collectively, these units represent more than 1.1 GW of capacity, and management believes many more will follow suit. Utilities that had been deferring capital expenditures under the prior policy regime are now expected to make necessary investments to extend plant lifespans, improve environmental compliance, and maintain reliability. The improved margin structure in the domestic coal market is further bolstered by rising data center-driven electricity demand, particularly from AI infrastructure, as well as reshoring of manufacturing across the Eastern U.S., which ARLP sees as a long-term tailwind for coal-based power generation.

Reasonably Valued Given Strong Earnings Profile and Policy Tailwinds

- **The ARLP stock has performed well, and our analysis shows that it is fairly valued.** 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 fairly valued. **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 fairly valued, with current trading multiples reflecting its normalized earnings power and strong cash flow profile, suggesting that the market has largely priced in the benefits of regulatory tailwinds, robust coal contracting, and royalty segment growth. ARLP's valuation seems justified given its stable distribution, conservative balance sheet, and diversified revenue streams 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 close to its 3-year high multiple on all three metrics**.
  - **P/S multiple analysis**. ARLP is trading at a 1.57x NTM P/Sales multiple, in line with its 3-year high of 1.57x. Applying the 1.57x multiple to its FY26E Sales results in a price/share of $27.9, implying modest upside from current levels.

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

FY26E Sales ($Mn)	2,279
P/S Multiple (x)	1.57
Market Cap ($ Mn)	3,577
Shares Outstanding (Mn)	128.4
Price/share ($)	**27.9**
Current Price ($)	27.3
Upside Potential	***2%***

Source: Exec Edge Research, TIKR. Data as of 7/29 close.

  - **P/E multiple analysis**. ARLP is trading at a 10.31x 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 $28.3, slightly higher than current price.

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

FY26E EPS	2.67
P/E Multiple (x)	10.59
Price/share ($)	**28.3**
Current Price ($)	27.3
Upside Potential	***3%***

Source: Exec Edge Research, TIKR. Data as of 7/29 close.

– **EV/EBITDA multiple analysis**. ARLP is trading at a 5.64x NTM EV/EBITDA multiple, a small discount to its 3-year high of 5.75x. Applying the 5.75x multiple to its FY26E EBITDA results in a price/share of $27.9.

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

FY26E EBITDA ($Mn)	696.6
EV/EBITDA Multiple (x)	5.75
EV ($ Mn)	4,005.5
+ Cash ($Mn)	55.0
- Debt ($Mn)	462.1
- Minority Interest ($Mn)	19.4
Equity Valuation ($Mn)	3,579.0
Shares Outstanding (Mn)	128.4
Price/share ($)	**27.9**
Current Price ($)	27.3
Upside Potential	***2%***

Source: Exec Edge Research, TIKR. Data as of 7/29 close.

- **Peer analysis (relative valuation)**. ARLP currently trades at an NTM P/E of 10.3x, a 41% discount to the coal peer group average of 17.5x, despite its strong balance sheet, record free cash flows, and industry-leading contract coverage with 97% of 2025 volumes already committed and priced. The company's EV/NTM Sales of 1.8x and EV/EBITDA of 5.6x are above coal peer averages (1.0x and 5.4x, respectively), 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 37% discount on P/E, 63% discount on EV/Sales, and 16% discount on EV/EBITDA versus Oil & Gas comparables, despite growing contributions from its Oil & Gas Royalty segment, which now contributes nearly $30 million in quarterly EBITDA. With improving volumes and a favorable tax environment, ARLP is gradually evolving into a hybrid energy and royalty platform.
  – 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.**	**3,509**	**3,936**	**1.8**	**5.6**	**10.3**
BTU	Peabody Energy Corp	1,955	1,708	0.4	3.4	17.8
CNR	Core Natural Resources	4,039	4,017	1.0	5.7	7.2
AMR	Alpha Metallurgical Resources Inc	1,645	1,202	0.5	4.4	18.0
SXC	Suncoke Energy Inc.	700	1,032	0.7	4.7	14.0
HCC	Warrior Met Coal Inc.	2,783	2,467	1.9	8.8	37.8
	Average	**2,439**	**2,394**	**1.0**	**5.4**	**17.5**
	ARLP's Multiple vs. Peer Average			*71%*	*4%*	*-41%*

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.**	**3,509**	**3,936**	**1.8**	**5.6**	**10.3**
BSM	Black Stone Minerals LP	2,660	3,021	6.1	8.1	8.9
VNOM	Viper Energy Partners LP	4,958	7,869	5.1	5.4	23.3
KRP	Kimbell Royalty Partners LP	1,407	2,083	6.2	7.6	23.2
	Average	**3,133**	**4,227**	**4.8**	**6.7**	**16.4**
	ARLP's Multiple vs. Peer Average			*-63%*	*-16%*	*-37%*

Source: Exec Edge Research, TIKR. Data as of 7/29 close.

Chart 8: ARLP – Financial Snapshot

Income Statement ($ thousands except EPS data)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25		2022	2023	2024
SALES AND OPERATING REVENUES:										
Coal sales	561,879	512,659	532,647	504,618	468,511	485,469		2,102,229	2,210,210	2,111,803
Oil & gas royalties	37,030	36,429	34,448	30,404	36,084	35,473		151,060	137,751	138,311
Transportation revenues	30,753	26,701	24,617	30,519	10,200	8,558		113,860	142,290	112,590
Other revenues	22,035	17,561	21,857	24,551	25,673	17,963		52,818	76,450	86,004
Total revenues	**651,697**	**593,350**	**613,569**	**590,092**	**540,468**	**547,463**		**2,419,967**	**2,566,701**	**2,448,708**
Revenue Growth (y/y)	*-1.7%*	*-7.6%*	*-3.6%*	*-5.6%*	*-17.1%*	*-7.7%*			*6.1%*	*-4.6%*
EXPENSES:										
Operating expenses (excluding depreciation, depletion and amortization)	363,859	351,605	384,844	407,090	339,436	346,288		1,288,082	1,368,787	1,507,398
Transportation expenses	30,753	26,701	24,617	30,519	10,200	8,558		113,860	142,290	112,590
Outside coal purchases	9,112	10,608	8,192	7,879	7,345	7,179		151	36,149	35,791
General and administrative	22,129	20,562	21,878	17,655	20,580	20,380		80,425	79,096	82,224
Depreciation, depletion and amortization	65,549	66,454	72,971	80,472	68,629	76,340		276,670	267,982	285,446
Settlement gain	-	-	-	-	-	-		(6,664.00)	-	-
Asset impairments	-	-	-	31,130	-	-		-	-	31,130
Total operating expenses	491,402	475,930	512,502	574,745	446,190	458,745		1,752,524	1,894,304	2,054,579
				-						
INCOME FROM OPERATIONS (EBIT)	**160,295**	**117,420**	**101,067**	**15,347**	**94,278**	**88,718**		**667,443**	**672,397**	**394,129**
EBIT Growth	*-22.7%*	*-36.2%*	*-38.9%*	*-86.7%*	*-41.2%*	*-24.4%*			*0.7%*	*-41.4%*
EBITDA	**235,028**	**177,694**	**170,727**	**106,796**	**154,361**	**149,780**		**170,727**	**933,077**	**690,245**
EBITDA Growth					*-34.3%*	*-15.7%*			*446.5%*	*-26.0%*
Adjusted EBITDA	**238,425**	**181,442**	**170,395**	**123,968**	**159,935**	**161,924**		**170,395**	**933,077**	**714,230**
Adjusted EBITDA Growth					*-32.9%*	*-10.8%*			*447.6%*	*-23.5%*
Interest expense	(7,749)	(9,277)	(9,527)	(8,676)	(8,434)	(9,252)		(37,331)	(36,091)	(35,229)
Interest income	1,276	2,084	2,175	1,687	867	570		2,035	9,394	7,222
Equity method investment income (loss)	(553)	(152)	(2,327)	(1,929)	(2,006)	(1,536)		5,634	(1,468)	(4,961)
Change in fair value of digital assets	11,853.00	(3,748)	332	13,958	(5,574)	12,856		-	-	22,395.00
Other income (expense)	(606)	(958)	(681)	183	611	17		4,355	218	(2,062)
INCOME BEFORE INCOME TAXES	164,516	105,369	91,039	20,570	79,742	66,373		642,136	644,450	381,494
INCOME TAX EXPENSE	4,949	3,860	4,123	3,005	4,182	5,348		53,978	8,280	15,937
NET INCOME	**159,567**	**101,509**	**86,916**	**17,565**	**75,560**	**61,025**		**588,158**	**636,170**	**365,557**
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTEREST	(1,510)	(1,322)	(635)	(1,235)	(1,577)	(1,615)		(1,958)	(6,052)	(4,702)
NET INCOME ATTRIBUTABLE TO ARLP	**158,057**	**100,187**	**86,281**	**16,330**	**73,983**	**59,410**		**586,200**	**630,118**	**360,855**
Net Income Growth					*-53.2%*	*-40.7%*			*7.5%*	*-42.7%*
EARNINGS PER LIMITED PARTNER UNIT - BASIC AND DILUTED	1.21	0.77	0.66	0.13	0.57	0.46		4.39	4.81	2.77
Balance Sheet - Key Items ($ thousands)	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**1Q25**	**2Q25**		**2022**	**2023**	**2024**
Cash and cash equivalents	133,957	203,703	195,429	136,962	81,313	55,004		296,023	59,813	136,962
Trade receivables	272,191	226,436	198,647	166,829	177,467	177,659		241,412	282,622	166,829
Digital assets	30,325	28,335	28,959	45,037	42,323	58,030		0	9,579	45,037
Total current assets	**630,942**	**685,041**	**626,508**	**513,230**	**476,546**	**461,126**		**657,593**	**516,121**	**513,230**
TOTAL ASSETS	**2,965,787**	**3,052,946**	**3,032,173**	**2,915,730**	**2,902,735**	**2,869,446**	-	**2,728,021**	**2,788,426**	**2,915,730**
Accounts payable	107,600	131,547	115,719	98,188	104,528	98,248		95,122	108,269	98,188
Current maturities, long-term debt, net	76,422	22,029	22,275	22,275	22,807	23,081		24,970	20,338	22,275
Total current liabilities	**303,965**	**271,174**	**265,152**	**233,142**	**246,929**	**234,850**		**255,571**	**227,467**	**233,142**
Long-term debt, excluding current maturities, net	354,619	461,995	456,316	450,885	444,858	439,023		397,203	316,821	450,885
Total liabilities	**1,044,383**	**1,118,828**	**1,107,063**	**1,062,197**	**1,071,275**	**1,056,956**		**1,019,995**	**929,829**	**1,062,197**
Total Partners' Capital	**1,921,404**	**1,934,118**	**1,925,110**	**1,853,533**	**1,831,460**	**1,812,490**		**1,708,026**	**1,858,597**	**1,853,533**
Cash Flows - Key Items ($ thousands)	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**1Q25**	**2Q25**		**2022**	**2023**	**2024**
Net cash provided by operating activities	**209,673**	**215,766**	**209,272**	**168,420**	**145,686**	**151,693**		**802,349**	**824,231**	**803,131**
Capital expenditures	(123,846)	(101,442)	(110,298)	(93,155)	(86,776)	(67,017)		(286,394)	(379,338)	(428,741)
Net cash used in investing activities	**(120,512)**	**(102,481)**	**(114,440)**	**(103,231)**	**(93,062)**	**(75,191)**		**(403,338)**	**(553,322)**	**(440,664)**
Net cash used in financing activities	**(15,017)**	**(43,539)**	**(103,106)**	**(123,656)**	**(108,308)**	**(102,852)**		**(225,391)**	**(507,119)**	**(285,318)**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**74,144**	**69,746**	**(8,274)**	**(58,467)**	**(55,649)**	**(26,309)**		**173,620**	**(236,210)**	**77,149**
Key Ratios and Margins	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**1Q25**	**2Q25**		**2022**	**2023**	**2024**
EBIT Margin	*24.6%*	*19.8%*	*16.5%*	*2.6%*	*17.4%*	*16.2%*		*27.6%*	*26.2%*	*16.1%*
EBITDA Margin	*36.1%*	*29.9%*	*27.8%*	*18.1%*	*28.6%*	*27.4%*		*7.1%*	*36.4%*	*28.2%*
Adjusted EBITDA Margin	*36.6%*	*30.6%*	*27.8%*	*21.0%*	*29.6%*	*29.6%*		*7.0%*	*36.4%*	*29.2%*
Net Income Margin	*24.3%*	*16.9%*	*14.1%*	*2.8%*	*13.7%*	*10.9%*		*24.2%*	*24.5%*	*14.7%*
EPS Growth	*65.5%*	*51.6%*	*44.3%*	*30.5%*	*-52.9%*	*-40.3%*			*9.6%*	*-42.4%*
Current Ratio	*207.6%*	*252.6%*	*236.3%*	*220.1%*	*193.0%*	*196.3%*		2.57	2.27	2.20
EBITDA/ Interest Expense	*2679.6%*	*1780.7%*	*1570.2%*	*951.2%*	*1280.5%*	*1243.8%*		15.70	27.93	16.90

Source: Exec Edge Research, Company Filings

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