EPS Update – 3Q25

EXEC EDGE RESEARCH

October 29, 2025

VALUATION	
Current Price	$24.31
52 Week Range	$22.20–30.56
Market Cap ($-Mn)	3,122.0
Ent. Value ($-Mn)	3502.6
Shares Out. (Mn)	128.43
Float	70.1%
Avg. 3-Month Volume	0.37Mn
EV/EBITDA (FY26E)	4.95x
P/E (FY26E)	9.31x

Source: TIKR

FUNDAMENTALS	
Revenue (FY24)	$2,449Mn
Revenue (FY25E)	$2,211Mn
Revenue (FY26E)	$ 2,255Mn
EPS (FY24)	$2.77
EPS (FY25E)	$2.42
EPS (FY26E)	$2.61
Cash and cash equivalents	$94.5Mn

Source: Street Estimates from TIKR

STOCK PRICE PERFORMANCE

Source: TIKR

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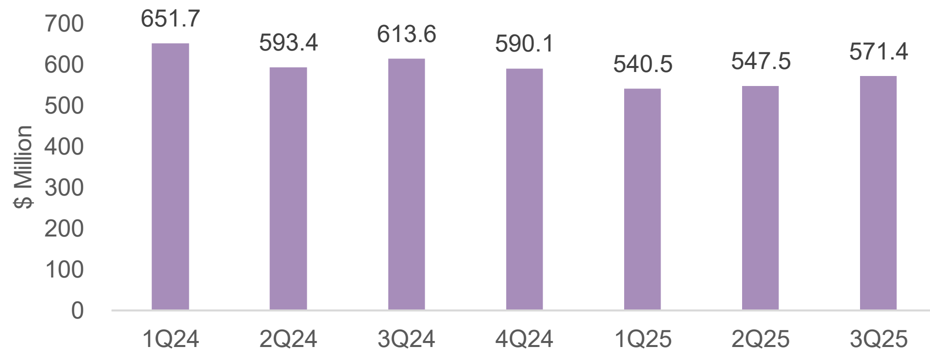
Alliance Resource Partners, L.P. (ARLP)

Operational Strength, Volume Growth Drive Solid 3Q25. Well Positioned to Benefit from Industry Tailwinds.

- **Key Takeaways:**
  - Volume growth continues and operational discipline maintained to offset soft pricing.
  - Profitability boosted by reduced operating expenses, especially in the Appalachia segment. Tunnel Ridge mine performance rebounded sharply after successful longwall transition. Key operational milestone achieved at Henderson County mine to enhance productivity in 2026.
  - Steady EBITDA growth and positive free cash generation underscore robust fundamentals. Balance sheet remains strong to fund growth.
  - Domestic coal market remains supportive, with rising demand and strong contract visibility underpinning ARLP's operations and outlook.
  - Undervalued despite solid execution, cost reduction, and policy tailwinds.
- **Volume growth continues and operational discipline maintained to offset soft pricing**. ARLP reported 3Q25 revenue of $571.4 million, down 7.0% 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 3Q25 was $58.78, down 7.5% y/y, driven by the continued roll-off of higher-priced legacy contracts from the 2022 energy crisis. However, total coal production was 8.4 million tons, +8.5% y/y, while coal sales volumes grew 3.9% y/y to 8.7 million tons during the quarter.
  - **Strong production and demand drive higher sales volumes, while cost efficiencies improve across regions**. Coal sales volume rose 3.9% y/y, driven by higher production following the successful longwall transition at Tunnel Ridge, stronger utility demand in MISO and PJM markets, and consistent delivery performance across operating regions, which resulted in a 10.8% y/y increase in sales volumes in the Illinois Basin even though average coal sales price in the basin fell by 9.9%. In contrast, Appalachian volumes declined 13.3% y/y, impacted by lower production at Tunnel Ridge, although realized prices improved 21.8% sequentially as ARLP successfully transitioned the longwall at Tunnel Ridge to a new longwall district. Total coal inventory fell to 0.95 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 6.4% y/y, reflecting increased regional production and lower long-haul move days at Hamilton. In Appalachia, costs improved 11.7% y/y as all mines in Appalachia achieved lower costs.
  - **Royalties segment remains resilient**. Oil & Gas Royalties segment's adjusted EBITDA came in at $27.7 million, compared to $28.7 million in 3Q24, due to lower average sales price per MBOE. Meanwhile, the Coal Royalties segment's adjusted EBITDA rose to $17.1 million from $11.1 million in 3Q24, supported by higher royalty tons sold primarily from Tunnel Ridge and average royalty rates per ton received from mining subsidiaries.

Chart 1: ARLP – Quarterly Revenue



Source: Exec Edge Research, Company Filings

- **Profitability boosted by reduced operating expenses, especially in the Appalachia segment, and higher investment income**. ARLP reported net income of $95.1 million, or $0.73 per partner unit, compared to $86.3 million in the prior-year quarter and $59.4 million in the sequential quarter. The y/y improvement reflects disciplined cost control, particularly in the Appalachia segment where per-ton expenses declined by over 11%, alongside higher productivity and recoveries. Sequentially, earnings also benefited from the absence of a $25 million impairment charge recorded in 2Q25 and a $4.5 million uplift in investment income generated from ARLP's growth investments, partially offset by lower realized coal prices and reduced transportation revenues.
  - **Tunnel Ridge mine performance rebounded sharply in 3Q25 after successful longwall transition, lowering cost per ton and improving margins**. Following the completion of a planned longwall move earlier in the year, Tunnel Ridge transitioned to a new longwall district during the quarter, resulting in materially improved mining conditions. This operational shift drove a significant reduction in costs, down 8.8% y/y and 19.3% sequentially and supported stronger profitability across the Appalachian segment. The improvement, coupled with solid execution in the Illinois Basin, contributed to a y/y and sequential increase in Adjusted EBITDA. We note that the Mettiki mine is expected to experience a temporary rise in costs in 4Q25 due to challenging geology, though management emphasized this is not a systemic issue, with costs projected to trend lower again from 2026 onward.
  - **Operational milestone achieved at Henderson County mine to enhance productivity in 2026**. ARLP's River View complex reached a major milestone in late August with the opening of its new Henderson County mine portal facility. The company plans to complete equipment and workforce transitions by early 2026, enabling six active units at Henderson County and three remaining at the River View mine, which together are expected to drive higher efficiency and improved mining conditions across the complex.
  - **Steady sequential EBITDA growth and positive free cash flow generation underscore robust fundamentals supported by a $3.7 million increase in the fair value of digital assets**. Consolidated adjusted EBITDA came in at $185.8 million in 3Q25 vs. $170.4 million a year ago and up 14.8% q/q. ARLP generated $151.4 million in free cash flow in 3Q25 after investing $63.8 million in its coal operations.
  - **Balance sheet remains strong and stable to fund growth**. ARLP ended the quarter with total liquidity of $541.8 million, comprising $94.5 million in cash and $447.3 million of borrowings available under its revolving credit and accounts receivable securitization facilities. Total debt and finances leases stood at $470.6 million, translating to a total leverage ratio of 0.75x and net leverage ratio of 0.60x. **The company continues to hold 568 bitcoins valued at $64.8 million as of September 30, 2025**.
- **Domestic coal market remains supportive, with rising demand, strong contract visibility, and disciplined cost management underpinning ARLP's operations and outlook.** Favorable weather and higher electricity demand across the Eastern U.S. helped reduce utility coal inventories, while long-term demand forecasts continue to rise. **ARLP remains active in domestic utility solicitations for 2026 and beyond**, securing additional contract commitments driven by ARLP's product quality, reliability, and financial strength.
  - **Coal volumes and contracting momentum remain strong**. Full-year 2025 coal sales guidance is tightened to 32.5-33.25 million tons, with 2025 contracted and priced volumes at 32.8 million tons (29.8 domestic / 3

export). For 2026, ARLP has already secured 29.1 million tons committed and priced, up 9% sequentially, supported by intensified multi-year domestic customer engagement. Uncommitted metallurgical coal for 2026 is expected at 0.3-0.6 million tons.

- **Coal pricing guidance is set at $51-$53/ton for Illinois Basin and $81-$83/ton for Appalachia, resulting in total average sales price guidance of $58-$60/ton**. The guidance reflects stable pricing supported by strong domestic demand and a favorable sales mix from higher-priced Appalachian operations. Overall realizations are expected to remain resilient despite normalization of legacy contract pricing.
- **Operational efficiency and completed capital program underpin steady cost execution and production flexibility**. Normalized utility inventories and continued growth in electricity demand, especially from data centers, create strong demand visibility, allowing ARLP to potentially expand production at Tunnel Ridge and Illinois Basin operations in 2026. Annual electricity demand growth is currently estimated at 4-6% in PJM and other key markets.
- **Full-year 2025 oil volume guidance adjusted due to a timing delay at a high-royalty multi-well pad in the Delaware Basin, now expected to come online in early 2026**. While declining oil prices may pressure short-term revenue, supportive natural gas forward curves and rising utility demand are expected to partially offset the impact.

Chart 2: ARLP – 2025 guidance

Coal Operations	
Volumes (Million Short Tons)	
Illinois Basin Sales Tons	25.00 — 25.50
Appalachia Sales Tons	7.50 — 7.75
Total Sales Tons	**32.50 — 33.25**
Committed & Priced Sales Tons	
2025 — Domestic / Export / Total	29.8 / 3.0 / 32.8
2026 — Domestic / Export / Total (1)	27.5 / 1.6 / 29.1
Coal Sales Price Per Ton Sold (2)	
Illinois Basin	$51.00 — $53.00
Appalachia	$81.00 — $83.00
Total	**$58.00 — $60.00**
Segment Adjusted EBITDA Expense Per Ton Sold (3)	
Illinois Basin	$34.00 — $36.00
Appalachia	$60.00 — $62.00
Total	**$40.00 — $42.00**
Royalties	
Oil & Gas Royalties	
Oil (000 Barrels)	1,575 — 1,625
Natural gas (000 MCF)	6,300 — 6,500
Liquids (000 Barrels)	825 — 875
Segment Adjusted EBITDA Expense (% of Oil & Gas Royalties Revenue)	**~ 14.0%**
Coal Royalties	
Royalty tons sold (Million Short Tons)	23.50 — 24.50
Revenue per royalty ton sold	$3.20 — $3.40
Segment Adjusted EBITDA Expense per royalty ton sold	**$1.15 — $1.25**
Consolidated (Millions)	
Depreciation, depletion and amortization	$295 — $305
General and administrative	$80 — $85
Net interest expense	$38 — $40
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 0.8 million option tons at our 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	2,210.7	2,255.0
Revenue Growth		*6.1%*	*-4.6%*	*-9.7%*	*2.0%*
Operating Income	667.4	672.4	394.1	385.1	415.5
Operating Income Growth		*0.7%*	*-41.4%*	*-2.3%*	*7.9%*
Operating Income Margin	*27.6%*	*26.2%*	*16.1%*	*17.4%*	*18.4%*
EPS	$4.39	$4.81	$2.77	$2.42	$2.61

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

- **Street estimates sourced from TIKR (see chart above) show that ARLP's revenue is estimated to come in at $2.21 billion in 2025 and reach $2.25 billion in 2026.** Despite a revenue dip in 2025, the EBIT margin is expected to improve from 16.1% in 2024 to 17.4% in 2025 and 18.4% in 2026. EPS is expected to come in at $2.42 in 2025 and increase to $2.61 next year.
- **Quarterly distribution sustained with strong coverage and disciplined capital allocation**. ARLP declared a quarterly cash distribution of $0.60 per unit ($2.40 annualized) for 3Q25, supported by a 17% sequential rise in distributable cash flow to $106.4 million and a healthy 1.37x coverage ratio. The stable payout highlights management's focus on maintaining attractive returns to unitholders while preserving financial flexibility to fund growth initiatives and strengthen the balance sheet.
- **ARLP remains well-positioned to capitalize on strengthening fundamentals in the domestic thermal coal market, driven by robust energy demand and supportive policy dynamics.** The company highlighted that coal consumption in major U.S. power grids, including MISO and PJM, has surged by 15% and 16% year-to-date, respectively, compared to the prior year. This increase stems not only from favorable weather and natural gas pricing but also from rising electricity needs linked to artificial intelligence and data center expansion. Recent PJM capacity auctions underscored the importance of maintaining coal-fired base-load generation, clearing at maximum allowable prices and selecting every available megawatt of coal capacity, while reserve margins fell below reliability targets.
  - **ARLP strategically invested $22.1 million of its $25 million commitment in a limited partnership that indirectly acquired a coal-fired plant within the PJM service area.** This move supports efforts to extend the operational life of coal assets and ensures participation in tightening power markets. The investment is expected to generate attractive, near-term income and sustainable cash-on-cash returns from 2026 onward.
  - **Strong contracting momentum positions ARLP for higher 2026 volumes, driven by data center demand and capacity gains**. Management anticipates coal shipment volumes in 2026 to rise by ~2 million tons compared to 2025, supported by ongoing strength in the Illinois Basin and potential incremental production from Tunnel Ridge. The company expects continued growth in energy demand particularly from new data centers coming online to create favorable conditions for higher sales.
  - **ARLP reiterated that it has no plans to pursue coal-related M&A**. The company's growth focus instead lies in expanding its oil and gas royalty portfolio and pursuing infrastructure-oriented investments, such as power plant partnerships like Gavin. Management also indicated that small, strategic opportunities may be evaluated through its engineering subsidiary, Matrix.

Undervalued Despite Solid Execution, Cost Reduction, and Policy Tailwinds

- **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 regulatory tailwinds, robust coal contracting, and royalty segment growth. ARLP's valuation does not seem 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 trading at a discount to its 3-year high multiple on all three metrics**.
  - **P/S multiple analysis**. ARLP is trading at a 1.42x 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 $27.6, higher than current price.

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

FY26E Sales ($Mn)	2,255
P/S Multiple (x)	1.57
Market Cap ($ Mn)	3,540
Shares Outstanding (Mn)	128.4
Price/share ($)	**27.6**
Current Price ($)	24.3
Upside Potential	***13%***

Source: Exec Edge Research, TIKR. Data as of 10/28 close.

  - **P/E multiple analysis**. ARLP is trading at a 9.50x 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 $27.6, higher than current price.

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

FY26E EPS	2.61
P/E Multiple (x)	10.59
Price/share ($)	**27.6**
Current Price ($)	24.3
Upside Potential	***14%***

Source: Exec Edge Research, TIKR. Data as of 10/28 close.

  - **EV/EBITDA multiple analysis.** ARLP is trading at a 4.96x 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 $28.7.

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

FY26E EBITDA ($Mn)	707.2
EV/EBITDA Multiple (x)	5.75
EV ($ Mn)	4,066.4
+ Cash ($Mn)	94.5
- Debt ($Mn)	456.4
- Minority Interest ($Mn)	18.7
Equity Valuation ($Mn)	3,685.8
Shares Outstanding (Mn)	128.4
Price/share ($)	**28.7**
Current Price ($)	24.3
Upside Potential	***18%***

Source: Exec Edge Research, TIKR. Data as of 10/28 close.

- **Peer analysis (relative valuation)**. ARLP currently trades at an NTM P/E of 9.5x, a 75% discount to the coal peer group average of 38.6x, despite its strong balance sheet, record free cash flows. EV/EBITDA multiple of 5.0x is also below peer average of 6.6x, 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 42% discount on P/E, 71% discount on EV/Sales, and 33% discount on EV/EBITDA multiples versus Oil & Gas comparables, despite growing contributions from its Oil & Gas Royalty segment, which now contributes nearly $28 million in quarterly EBITDA. Management recently adjusted its BOE volume guidance to reflect the timing of a multi-well pad in the Delaware Basin, now expected to come online in early 2026, a development that should boost production volumes and royalty income next year. With improving fundamentals, a favorable tax backdrop, and expanding royalty exposure, 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.**	**3,122**	**3,503**	**1.6**	**5.0**	**9.5**
BTU	Peabody Energy Corp	3,340	3,197	0.7	6.6	98.4
CNR	Core Natural Resources	4,135	4,113	1.0	5.0	18.2
AMR	Alpha Metallurgical Resources Inc	2,151	1,708	0.7	6.2	17.8
SXC	Suncoke Energy Inc.	676	1,016	0.7	4.7	12.5
HCC	Warrior Met Coal Inc.	3,390	3,194	2.3	12.5	75.2
	Average	**2,802**	**2,788**	**1.2**	**6.6**	**38.6**
	ARLP's Multiple vs. Peer Average			*38%*	*-25%*	*-75%*

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.**	**3,122**	**3,503**	**1.6**	**5.0**	**9.5**
BSM	Black Stone Minerals LP	2,760	3,157	7.4	9.8	11.4
VNOM	Viper Energy Partners LP	6,163	12,424	6.9	7.6	22.9
KRP	Kimbell Royalty Partners LP	1,244	1,921	6.0	7.4	21.3
	Average	**3,322**	**5,251**	**5.5**	**7.4**	**16.3**
	ARLP's Multiple vs. Peer Average			*-71%*	*-33%*	*-42%*

Source: Exec Edge Research, TIKR. Data as of 10/28 close.

Chart 8: ARLP – Financial Snapshot

Income Statement ($ thousands except EPS data)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2022	2023	2024
SALES AND OPERATING REVENUES:										
Coal sales	561,879	512,659	532,647	504,618	468,511	485,469	511,593	2,102,229	2,210,210	2,111,803
Oil & gas royalties	37,030	36,429	34,448	30,404	36,084	35,473	32,055	151,060	137,751	138,311
Transportation revenues	30,753	26,701	24,617	30,519	10,200	8,558	7,701	113,860	142,290	112,590
Other revenues	22,035	17,561	21,857	24,551	25,673	17,963	20,018	52,818	76,450	86,004
Total revenues	**651,697**	**593,350**	**613,569**	**590,092**	**540,468**	**547,463**	**571,367**	**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%*	*-6.9%*		*6.1%*	*-4.6%*
EXPENSES:										
Operating expenses (excluding depreciation, depletion and amortization)	363,859	351,605	384,844	407,090	339,436	346,288	354,604	1,288,082	1,368,787	1,507,398
Transportation expenses	30,753	26,701	24,617	30,519	10,200	8,558	7,701	113,860	142,290	112,590
Outside coal purchases	9,112	10,608	8,192	7,879	7,345	7,179	4,514	151	36,149	35,791
General and administrative	22,129	20,562	21,878	17,655	20,580	20,380	21,373	80,425	79,096	82,224
Depreciation, depletion and amortization	65,549	66,454	72,971	80,472	68,629	76,340	78,211	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	466,403	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**	**104,964**	**667,443**	**672,397**	**394,129**
EBIT Growth	*-22.7%*	*-36.2%*	*-38.9%*	*-86.7%*	*-41.2%*	*-24.4%*	*3.9%*		*0.7%*	*-41.4%*
EBITDA	**235,028**	**177,694**	**170,727**	**106,796**	**154,361**	**149,780**	**189,552**	**170,727**	**933,077**	**690,245**
EBITDA Growth					*-34.3%*	*-15.7%*	*11.0%*		*446.5%*	*-26.0%*
Adjusted EBITDA	**238,425**	**181,442**	**170,395**	**123,968**	**159,935**	**161,924**	**185,813**	**170,395**	**933,077**	**714,230**
Adjusted EBITDA Growth					*-32.9%*	*-10.8%*	*9.0%*		*447.6%*	*-23.5%*
Interest expense	(7,749)	(9,277)	(9,527)	(8,676)	(8,434)	(9,252)	(11,033)	(37,331)	(36,091)	(35,229)
Interest income	1,276	2,084	2,175	1,687	867	570	682	2,035	9,394	7,222
Equity method investment income (loss)	(553)	(152)	(2,327)	(1,929)	(2,006)	(1,536)	4,487	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	3,739	-	-	22,395.00
Other income (expense)	(606)	(958)	(681)	183	611	17	(135)	4,355	218	(2,062)
INCOME BEFORE INCOME TAXES	164,516	105,369	91,039	20,570	79,742	66,373	102,704	642,136	644,450	381,494
INCOME TAX EXPENSE	4,949	3,860	4,123	3,005	4,182	5,348	5,886	53,978	8,280	15,937
NET INCOME	**159,567**	**101,509**	**86,916**	**17,565**	**75,560**	**61,025**	**96,818**	**588,158**	**636,170**	**365,557**
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTEREST	(1,510)	(1,322)	(635)	(1,235)	(1,577)	(1,615)	(1,714)	(1,958)	(6,052)	(4,702)
NET INCOME ATTRIBUTABLE TO ARLP	**158,057**	**100,187**	**86,281**	**16,330**	**73,983**	**59,410**	**95,104**	**586,200**	**630,118**	**360,855**
Net Income Growth					*-53.2%*	*-40.7%*	*10.2%*		*7.5%*	*-42.7%*
EARNINGS PER LIMITED PARTNER UNIT - BASIC AND DILUTED	1.21	0.77	0.66	0.13	0.57	0.46	0.73	4.39	4.81	2.77

Balance Sheet - Key Items ($ thousands)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2022	2023	2024
Cash and cash equivalents	133,957	203,703	195,429	136,962	81,313	55,004	94,481	296,023	59,813	136,962
Trade receivables	272,191	226,436	198,647	166,829	177,467	177,659	169,883	241,412	282,622	166,829
Digital assets	30,325	28,335	28,959	45,037	42,323	58,030	64,809	0	9,579	45,037
Total current assets	**630,942**	**685,041**	**626,508**	**513,230**	**476,546**	**461,126**	**486,112**	**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**	**2,908,341**	**2,728,021**	**2,788,426**	**2,915,730**
Accounts payable	107,600	131,547	115,719	98,188	104,528	98,248	103,757	95,122	108,269	98,188
Current maturities, long-term debt, net	76,422	22,029	22,275	22,275	22,807	23,081	23,361	24,970	20,338	22,275
Total current liabilities	**303,965**	**271,174**	**265,152**	**233,142**	**246,929**	**234,850**	**255,608**	**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	433,117	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**	**1,077,284**	**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**	**1,831,057**	**1,708,026**	**1,858,597**	**1,853,533**

Cash Flows - Key Items ($ thousands)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2022	2023	2024
Net cash provided by operating activities	**209,673**	**215,766**	**209,272**	**168,420**	**145,686**	**151,693**	**209,881**	**802,349**	**824,231**	**803,131**
Capital expenditures	(123,846)	(101,442)	(110,298)	(93,155)	(86,776)	(67,017)	(64,728)	(286,394)	(379,338)	(428,741)
Net cash used in investing activities	**(120,512)**	**(102,481)**	**(114,440)**	**(103,231)**	**(93,062)**	**(75,191)**	**(82,716)**	**(403,338)**	**(553,322)**	**(440,664)**
Net cash used in financing activities	**(15,017)**	**(43,539)**	**(103,106)**	**(123,656)**	**(108,308)**	**(102,852)**	**(87,678)**	**(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)**	**39,477**	**173,620**	**(236,210)**	**77,149**

Key Ratios and Margins	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2022	2023	2024
EBIT Margin	*24.6%*	*19.8%*	*16.5%*	*2.6%*	*17.4%*	*16.2%*	*18.4%*	*27.6%*	*26.2%*	*16.1%*
EBITDA Margin	*36.1%*	*29.9%*	*27.8%*	*18.1%*	*28.6%*	*27.4%*	*33.2%*	*7.1%*	*36.4%*	*28.2%*
Adjusted EBITDA Margin	*36.6%*	*30.6%*	*27.8%*	*21.0%*	*29.6%*	*29.6%*	*32.5%*	*7.0%*	*36.4%*	*29.2%*
Net Income Margin	*24.3%*	*16.9%*	*14.1%*	*2.8%*	*13.7%*	*10.9%*	*16.6%*	*24.2%*	*24.5%*	*14.7%*
EPS Growth	*65.5%*	*51.6%*	*44.3%*	*30.5%*	*-52.9%*	*-40.3%*	*10.6%*		*9.6%*	*-42.4%*
Current Ratio	*207.6%*	*252.6%*	*236.3%*	*220.1%*	*193.0%*	*196.3%*	*190.2%*	2.57	2.27	2.20
EBITDA/ Interest Expense	*2679.6%*	*1780.7%*	*1570.2%*	*951.2%*	*1280.5%*	*1243.8%*	*1578.4%*	15.70	27.93	16.90

Source: Exec Edge Research, Company Filings

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