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Reliable Energy For Today And Tomorrow

Alliance Resource Partners, L.P.

Investor Presentation

November 2023

ALLIANCE RESOURCE PARTNERS, L.P.

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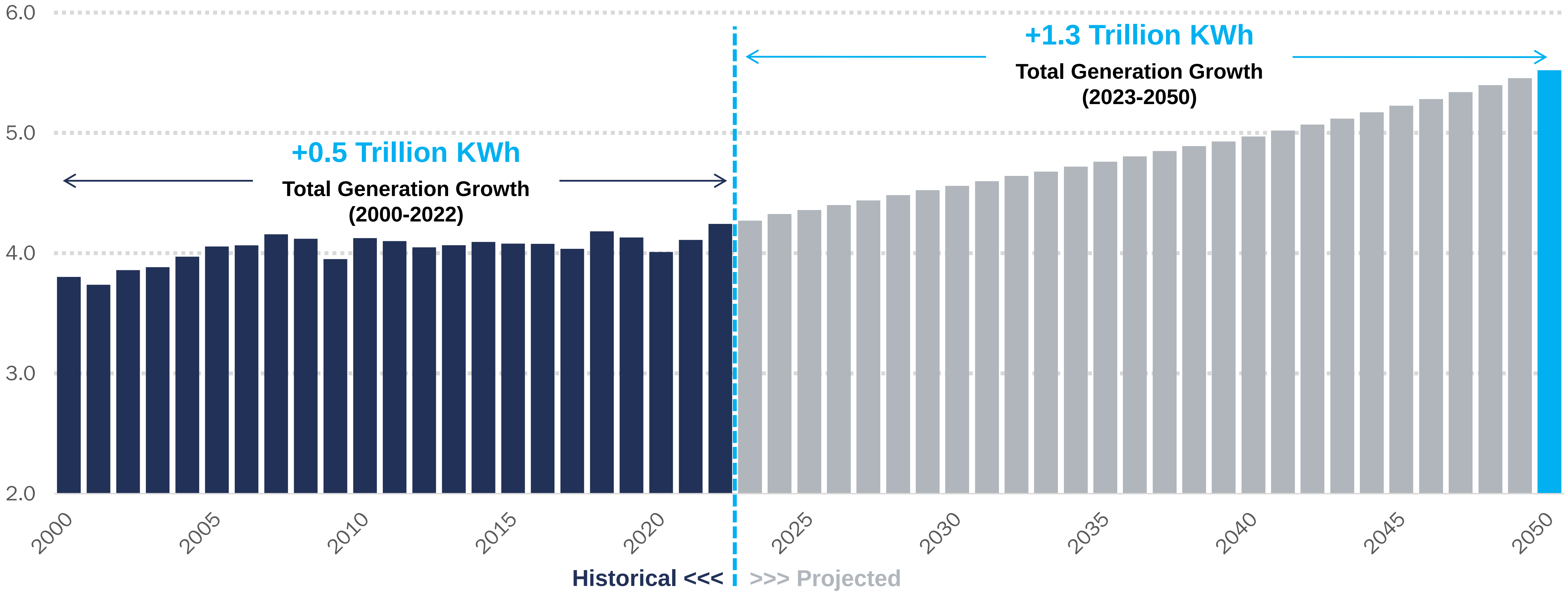
Electrification Expected To Increase U.S. Demand To Over 5.5 Trillion KWh By 2050

U.S. Total Electricity Generation (Trillion KWh)[1]



There is a critical need for a diverse mix of reliable and affordable energy sources for decades to come

1. EIA Annual Energy Outlook 2023, Electric Power Projections by electricity market module regions.

Alliance Resource Partners, L.P. (NASDAQ: ARLP)

Partnership Overview

- Master Limited Partnership established in 1999
- Successful track-record as provider of reliable, affordable energy for baseload electric power generation
- Largest coal producer in the eastern U.S., serving domestic and international utility and industrial markets
- Scaled oil & gas minerals royalty platform with approximately $700 million invested to-date
- Strong balance sheet and robust free cash flow generation to support strategic, high-return reinvestment in new platforms

Key Market & Financial Data[1]

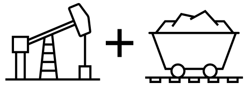
Market Capitalization:	$2.8 billion
Enterprise Value:	$3.0 billion
Total LTM Adjusted EBITDA:	$1.0 billion
Current Cash Distribution (Annualized):	$2.80 per unit
Total / Net Debt:	$0.4 / $0.2 billion
Total / Net Leverage Ratio:	0.36x / 0.17x

Business Overview

Coal Mining

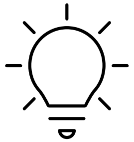
Seven underground mining complexes expected to sell **34.5 to 35.0 million tons** during 2023

Royalties



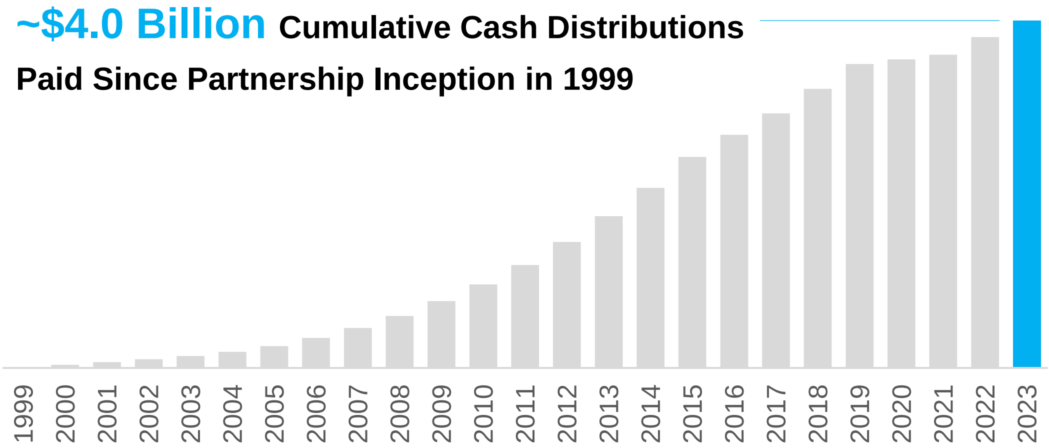
Mineral and royalty interests in strategic **oil & gas** basins and **coal** mineral resources

New Ventures



Strategic investments that support advancement of **energy and related infrastructure**

Historical Cash Distributions



1. Market data as of November 24, 2023. Total / Net Debt balances as of September 30, 2023.

ARLP: Key Investment Highlights

1 Diversified Energy Company For the 21st Century	• Leading provider of reliable, affordable, baseload energy for domestic and international markets • Expanding and diversifying asset base to grow in parallel with evolving U.S. energy needs • Strong balance sheet and robust cash flow provide exceptional capital allocation optionality
2 Leading U.S. Provider For Baseload Electric Power Generation	• Leading eastern U.S. coal producer with low-cost, Tier 1 assets • Long-standing customer relationships, serving domestic utility customers for over 50 years • Strategically located in the most attractive coal basins for domestic and export markets
3 Scaling Royalty Growth Platform	• Successful track record investing ~$700 million in oil & gas mineral interests to-date; strong cash-on-cash returns with Segment Adjusted EBITDA[1] of ~$131 million in FY22 • High-quality royalty acreage positions in Permian, Anadarko, Williston and Appalachia Basins • Coal royalties platform delivered Segment Adjusted EBITDA of ~$39 million in FY22
4 Well-Positioned To Be Energy Partner For Tomorrow	• Leveraging ARLP's core competencies and strategic relationships with electric utilities, other customers, and regulators, to remain a reliable energy partner for the future • Process-oriented approach to allocating capital and maximizing risk-adjusted returns for unitholders over long-term
5 Disciplined Financial Principles	• Operational efficiency provides enhanced profitability, financial flexibility, and liquidity • Robust free cash flow generation expected to support further deleveraging and strategic high-return investment opportunities

1. For definitions of Segment Adjusted EBITDA and related reconciliations to comparable GAAP financial measures, please see the end of this presentation.

1 Diversified Energy Company For The 21st Century

Coal Mining

Largest coal producer in eastern U.S., operating **seven** underground mining complexes expected to sell **34.5 to 35.0 million tons** during 2023 serving major **domestic and international** electric power generation markets

Royalties

Mineral and royalty interests in strategic **oil & gas** basins and **coal** mineral resources

New Ventures

Strategic investments that support advancement of **energy and related infrastructure**

3 **Next Generation (2022-2023+)**
New Growth Opportunities

2 **Successfully Scaling Oil & Gas Royalty Platform (2014-2023+)**
Opportunistically Invested Incremental Cash Flow To Diversify & Scale Business

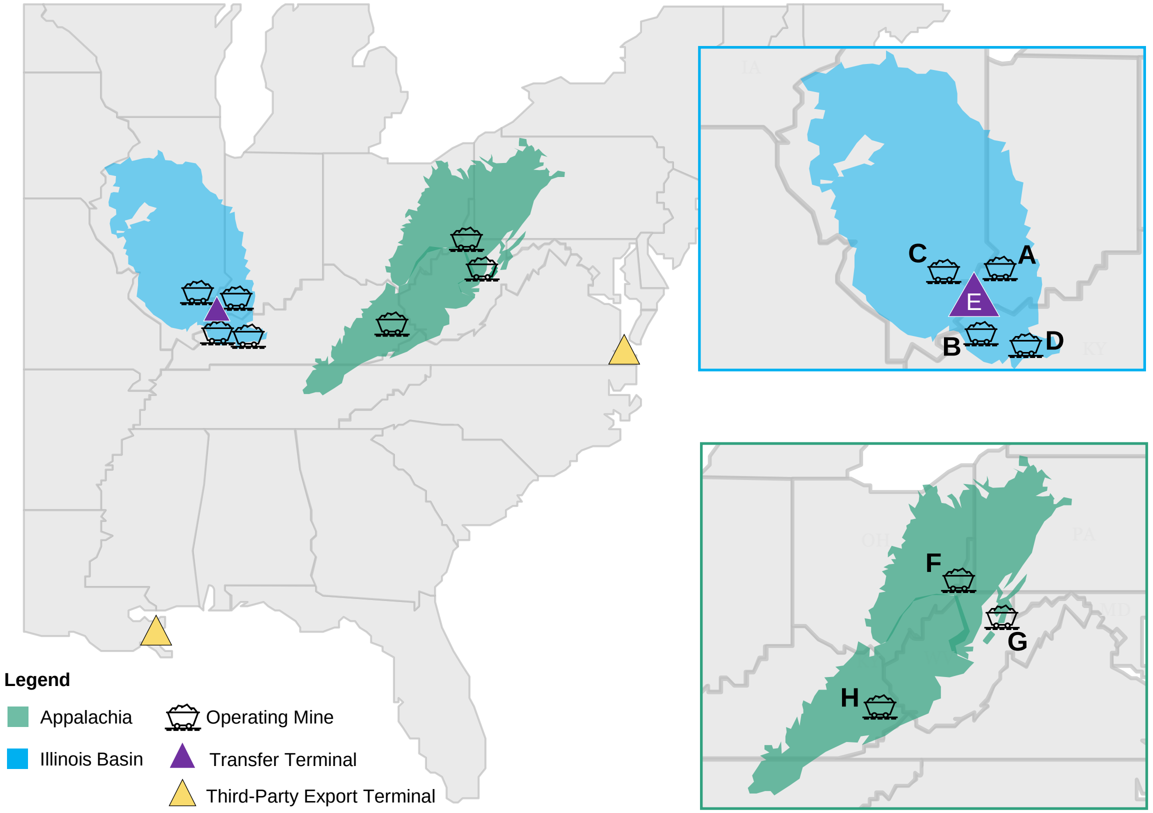
1 **Built Largest Coal Operation in the Eastern U.S. (1996-2023+)**
Robust Cash Flow Generation Through Multiple Commodity Cycles

2

Leading U.S. Coal Producer With Strategically Located, Low-Cost, Tier 1 Assets

- Largest coal producer in the eastern U.S. with operations in the Illinois Basin and Appalachia
- Seven underground mining complexes in IL, IN, KY, MD, PA, and WV, as well as a coal-loading terminal in IN on the Ohio River
- Produce diverse range of thermal and metallurgical coals with high heat content (11,400 to 13,200 Btu/lb) with unique access to both domestic and export markets
- Customers include major domestic and international utilities and industrial users

Coal Operations Asset Overview



Illinois Basin

FY22 Tons Sold 24.1MM (68% Total)

Asset Locations

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

Appalachia

FY22 Tons Sold 11.5MM (32% Total)

Asset Locations:

F. Tunnel Ridge
G. Mettiki
H. MC Mining

Coal Operations Highlights

$2.2 Billion Total Revenue FY22

$840 Million Segment Adj. EBITDA FY22

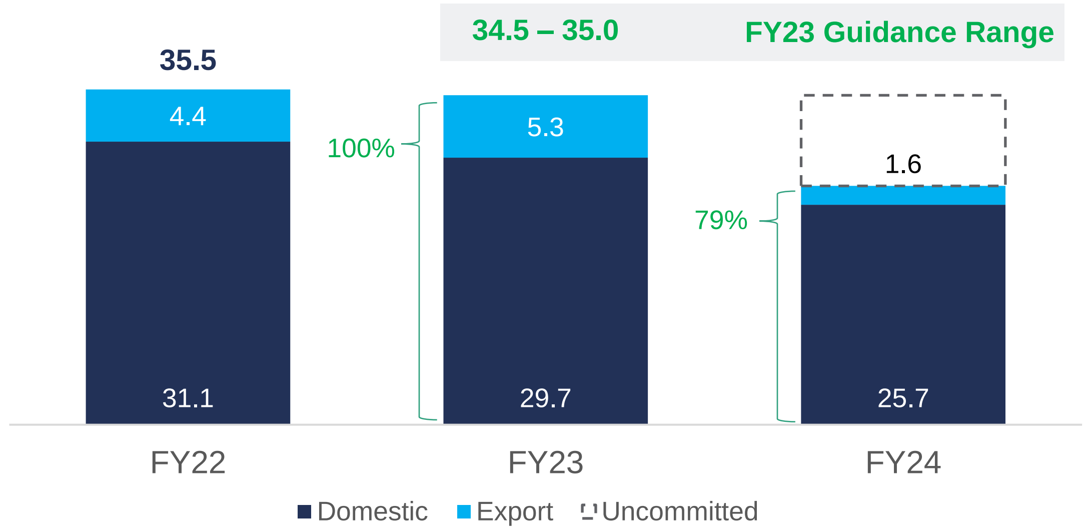
35.6 Million Tons Sold FY22

1.7 Billion Tons Reserve + Resource Base 12/31/22

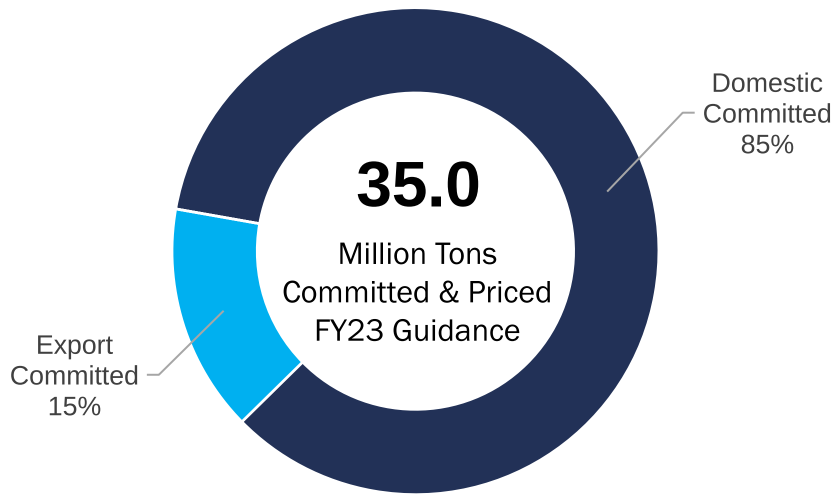
2 Well-Covered, Multi-Year Contracted Coal Book Backed By Blue-Chip Utility Customer Base

- Well-established, credit-worthy customer base of primarily electric power utility companies in central and eastern U.S.
- Multi-year contracts reduce pricing volatility and provide strong visibility into sales volumes and cash flows
  - FY23: 35.0 million committed and priced sales tons, of which ~85% weighted towards domestic markets
  - FY24: 27.3 million committed and priced sales tons (~79% of FY23 guidance mid-point), ARLP well-positioned to maximize value in both domestic and international markets
- ARLP cash flow benefitting from favorable market environment and pricing dynamics
  - FY22 coal price realizations of $59.07 per ton increased $16.09 per ton, up 37% versus FY21
  - FY23 coal price guidance ranging from $64.50 to $66.00 per ton, up 9-12% versus FY22

Contracted Sales Volumes (MM Tons)[1]



FY23 Estimated Tons By Type[1]



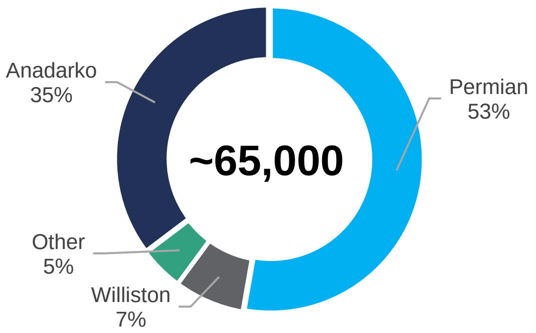
1. FY23 and FY24 percentages based on total committed sales volume divided by total estimated volume at midpoint of FY23 guidance (34.75 million tons).

Scaling Oil & Gas Royalty Platform In Top-Tier Basins With Top-Tier Operators

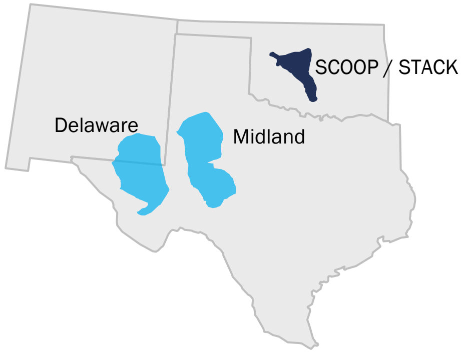
- ARLP has established a successful track record by investing ~$700 million in oil & gas minerals since 2014, generating Segment Adjusted EBITDA[1] of ~$131 million in FY22 and ~$414 million cumulative through 3Q23
- Royalties provide highest cash flow-margin enterprise in the oil & gas value chain with hedge-free exposure to commodity price and cost-free organic growth potential
- ARLP mineral interests are concentrated under top-tier operators in the core parts of the prolific Permian Basin, with additional exposure to Anadarko, Williston and Appalachia Basins
- Platform positioned for sustainable growth on a stand-alone basis with plans to re-invest organic free cash flows via scaled asset packages and ground game acquisitions

Oil & Gas Royalty Asset Overview

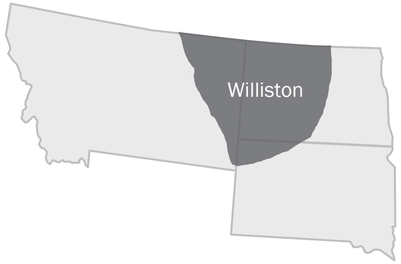
ARLP Net Royalty Acres



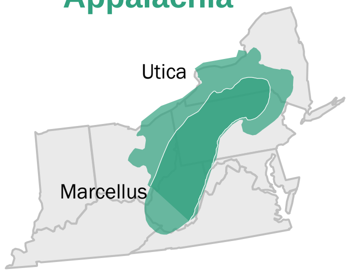
Permian / Anadarko



Williston



Appalachia



Oil & Gas Royalty Highlights

$131 Million	Segment Adj. EBITDA FY22	**93%**	Segment Adj. EBITDA Margin FY22	**2,319**	MBOE[2] Production FY22	**20,596**	MBOE[2] Total Proved Reserve 12/31/22	**75%**	Oil Share of FY22 BOE Revenue

1. Oil & Gas Segment Adjusted EBITDA of $131 million does not include Coal Royalties Segment Adjusted EBTIDA, which contributed approximately $39 million during FY22.
2. One thousand barrels of oil equivalent determined using a ratio of six Mcf of natural gas to one Bbl of crude oil, condensate, or natural gas liquids.

3 Targeting Sustainable Growth With Size Approaching Attractively-Valued Public Royalty Peers

Strategies For Sustainable Oil & Gas Royalty Growth

Resilient Minerals Position

ARLP's oil & gas royalty portfolio is concentrated in the Permian, the most active U.S. basin, with additional exposure to all other major U.S. basins and commodity streams

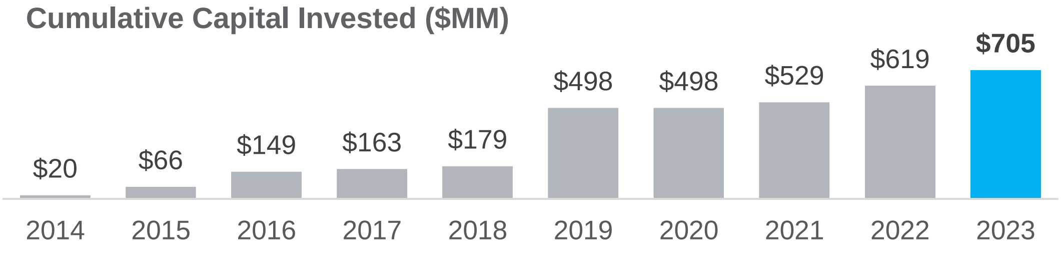
Focused Acquisition Strategy

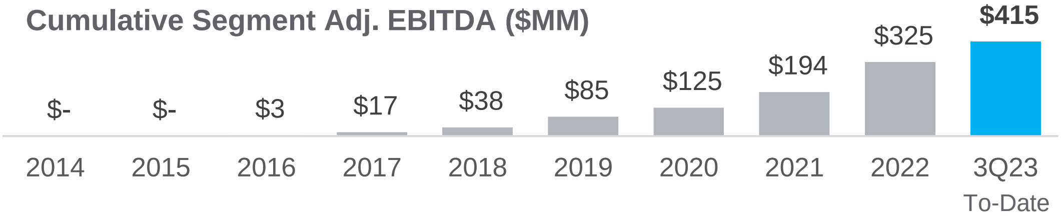
Selective acquisition strategy and strict underwriting standards target outsized risk-adjusted returns via scaled asset packages and highly-fragmented ground game mineral interest acquisitions

Visibility to Organic Growth

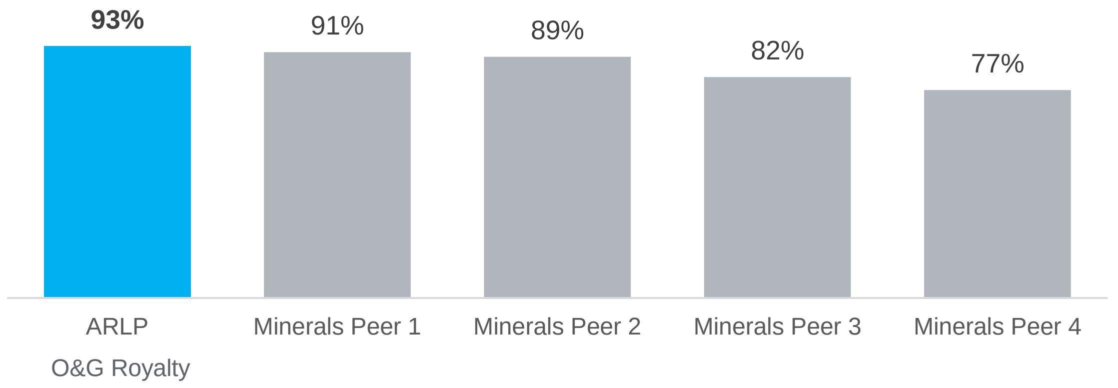
Royalty interests concentrated in core acreage positions of well-capitalized operators with multi-decades of new well inventory, providing organic growth potential at no additional capital cost

Successful Track Record Scaling Oil & Gas Royalty Platform

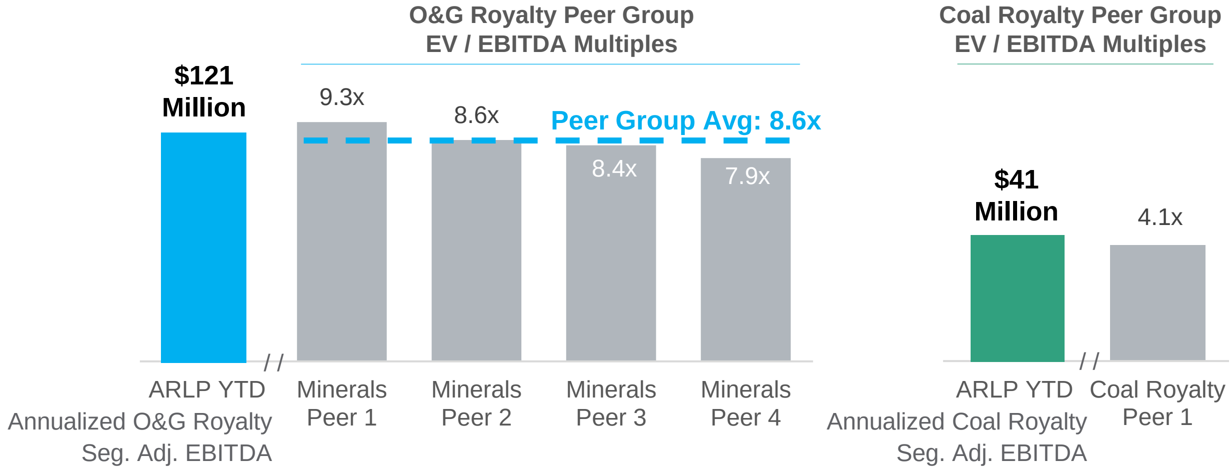




Peer-Leading Oil & Gas Royalty Adj. EBITDA Margins (FY22)[1]



Royalty Peers Trade At Premium Valuations[1]



1. Source: CapIQ, corporate filings. Reflects ARLP Segment Adjusted EBITDA margin. Market data as of November 24, 2023. O&G Minerals peer group includes BSM, VNOM, KRP, STR in no particular order. Coal Royalty peer includes NRP.

4 ARLP Well-Positioned To Be Reliable Energy Partner For Tomorrow

Five Capital Allocation Priorities

Mining Investment
- Maintenance and Efficiency of Existing Coal Operations

New Ventures Investments
- High-Potential Investments Into Energy Advancements & Related Infrastructure

Oil & Gas Royalties
- High Margin Cash Generation
- Reinvest Cash Flows For Sustainable Growth

Managed Growth Assets
- Support Growth of Matrix Into Mining, Industrial & Technology Solutions Provider

Balance Sheet Management & Cash Return To Unitholders
- Consistent Returns
- Strong, Positive Cash Flows

4 New Ventures Vision Underpinned By Four Strategic Aims

Core Competencies

Leverage operational expertise (mining, Matrix), reputation, strategic relationships, and existing assets to profitably generate sustainable new cash flow streams

Customer-Focused

Continue best-in-class customer service and active engagement to provide innovative solutions for long-term, high-quality customers

Strategic Fit

Stakeholder Value

Stewardship / Culture

Strong emphasis on a fulfilling and mission-oriented culture to ensure the longevity and success of the organization and its employees

Returns Driven

Disciplined and process-oriented approach to allocating capital with proven track record of maximizing risk-adjusted returns for unitholders over long-term

4 Accelerate Expansion Of Matrix As Comprehensive Technology Solutions Provider

- Matrix, a wholly owned subsidiary of ARLP, is a developer and integrator of hardware, software, and decision intelligence solutions
- Provides market-leading proximity detection and collision avoidance solutions
- Highly-skilled technical team of approximately 150 employees located in U.S., South Africa, and Australia with ability to leverage expertise to evaluate and pursue new growth opportunities
- Expansion based on delivering connected devices, decision intelligence, and software development solutions into established and new markets

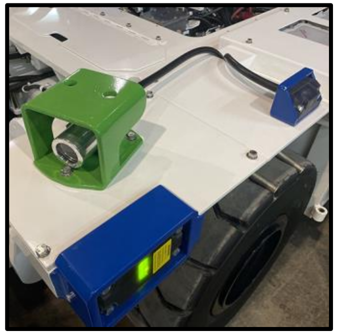
MATRIX®

National Institute for Occupational Safety and Health
NIOSH

Mine Safety Award Winner

2020 2021

Broad Range of Industries, Commodities, & Geographies

Industrial Operations	Underground Mining Operations	Surface Mining Operations
		

Visual Artificial Intelligence Systems For Industrial Applications

4 Leveraging Inherent Strengths & Strategic Relationships To Determine "The Playing Field"

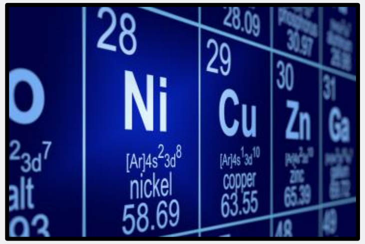
High

Alliance Core Competencies

Low

1) Critical Materials

- Ability to leverage core mining expertise and logistics competencies



2) Energy Solutions

- Utilize Matrix to provide expertise and solutions for existing customers' evolving energy needs

Limited Focus

3) Energy Sources

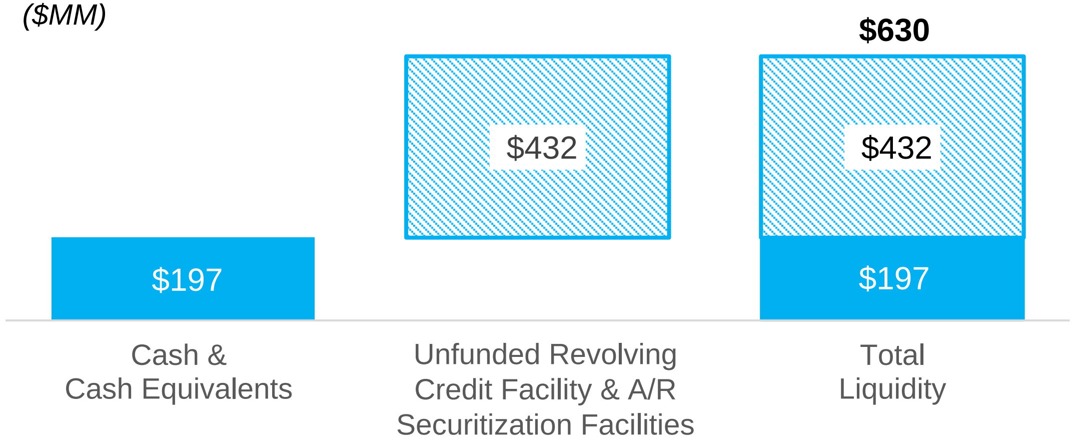
- Expand power generation capabilities to serve utility customers' priorities over long-term

Low **Customers and Relationships Needs** *High*

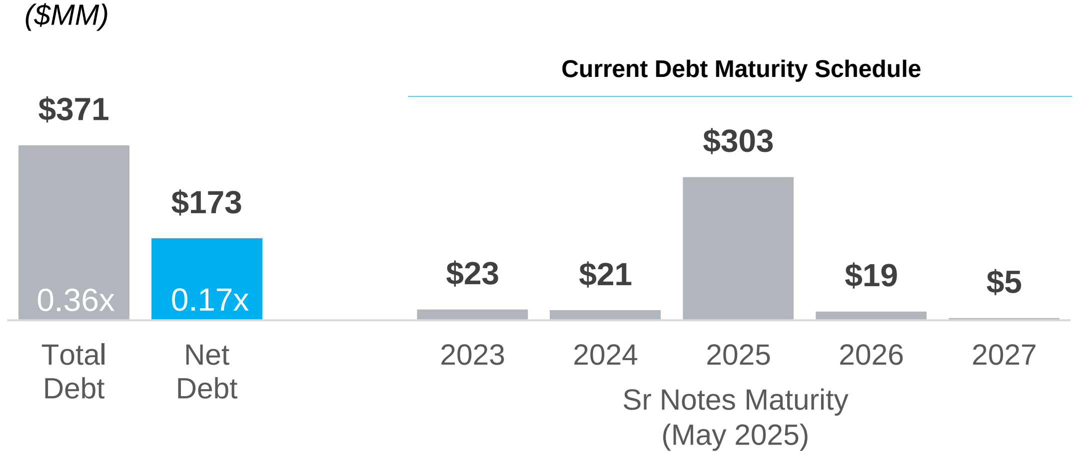
5 Disciplined Financial Principles & Capital Allocation Strategy

Balance Sheet	• Conservative balance sheet and strong free cash flow generation support further de-leveraging and opportunities for strategic high-return reinvestment • Committed to further improving capital structure, maintaining low leverage, and strong liquidity
Capital Investment & Allocation	• Maximize risk-adjusted returns with excess free cash flows through disciplined investments • Targeting Distribution Coverage Ratio of 2.0x to 2.5x over the long-term • Opportunistically purchase senior notes due May 2025 and common units with excess cash flow
Financial Management	• Ensure high-quality reporting and messaging on strategy, industry dynamics and financial results • Maintain robust forecast process and economic analysis to best reflect outlook and financial metrics

Strong Liquidity Position (3Q23)[1]



Conservative Balance Sheet & Leverage Profile (3Q23)[1]



1. 3Q23 Cash & Cash Equivalents Balance and Current Debt Maturity Schedule as of September 30, 2023. Totals liquidity rounded to nearest million.

Appendix

2023 Full Year Guidance (Updated October 27, 2023)

2023 Full Year Guidance

	Low — High
<u>Coal Operations</u>	
<u>Volumes (Million Short Tons)</u>	
Illinois Basin Sales Tons	24.5 — 24.8
Appalachia Sales Tons	10.0 — 10.2
Total Sales Tons	34.5 — 35.0
<u>Committed & Priced Sales Tons</u>	
2023 — Domestic / Export / Total	29.7 / 5.3 / 35.0
2024 — Domestic / Export / Total	25.7 / 1.6 / 27.3
<u>Per Ton Estimates</u>	
Coal Sales Price per ton sold (1)	$64.50 — $66.00
Segment Adjusted EBITDA Expense per ton sold (2)	$39.50 — $40.50
<u>Consolidated</u> <u>(Millions)</u>	
Depreciation, depletion and amortization	$270 — $280
General and administrative	$80 — $85
Net interest expense	$31 — $32
Income tax expense	$18 — $20
Total capital expenditures	$390 — $440
Growth capital expenditures	$40 — $50
Maintenance capital expenditures	$350 — $390
Acquisition of oil & gas royalties (3)	$100 — $110

2023 Full Year Guidance

<u>Royalties</u>	
<u>Oil & Gas Royalties</u>	
Oil (000 Barrels)	1,400 — 1,500
Natural gas (000 MCF)	4,750 — 5,250
Liquids (000 Barrels)	565 — 615
Segment Adjusted EBITDA Expense (% of Oil & Gas Royalties Revenue)	~ 11.0%
<u>Coal Royalties</u>	
Royalty tons sold *(Million Short Tons)*	20.4 — 22.6
Revenue per royalty ton sold	$3.00 — $3.20
Segment Adjusted EBITDA Expense per royalty ton sold	$1.00 — $1.10

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 and other expenses.
3. Acquisition of oil & gas royalties reflects the $72.3 million acquisition of JC Resources LP (the "JC Resources Acquisition") plus anticipated ground game acquisitions.

Quarterly Summary Results: Coal Operations

(in millions, except per ton and per BOE data)	2023 Third Quarter	2022 Third Quarter	% Change Quarter / Quarter	2023 Second Quarter	% Change Sequential
Coal Operations (1)					
Illinois Basin Coal Operations					
Tons sold	6.049	6.109	(1.0) %	6.066	(0.3) %
Coal sales price per ton sold	$ 56.66	$ 51.44	10.1 %	$ 54.70	3.6 %
Segment Adjusted EBITDA Expense per ton	$ 35.25	$ 31.91	10.5 %	$ 35.39	(0.4) %
Segment Adjusted EBITDA	$ 132.4	$ 120.8	9.7 %	$ 119.6	10.8 %
Appalachia Coal Operations					
Tons sold	2.407	3.076	(21.7) %	2.838	(15.2) %
Coal sales price per ton sold	$ 85.74	$ 76.82	11.6 %	$ 80.52	6.5 %
Segment Adjusted EBITDA Expense per ton	$ 54.84	$ 43.78	25.3 %	$ 42.04	30.4 %
Segment Adjusted EBITDA	$ 74.8	$ 102.0	(26.6) %	$ 109.6	(31.7) %
Total Coal Operations					
Tons sold	8.456	9.185	(7.9) %	8.904	(5.0) %
Coal sales price per ton sold	$ 64.94	$ 59.94	8.3 %	$ 62.93	3.2 %
Segment Adjusted EBITDA Expense per ton	$ 41.19	$ 36.20	13.8 %	$ 37.85	8.8 %
Segment Adjusted EBITDA	$ 204.3	$ 220.1	(7.1) %	$ 226.2	(9.7) %

1. For definitions of Segment Adjusted EBITDA Expense and Segment Adjusted EBITDA and related reconciliations to comparable GAAP financial measures, please see the end of this presentation. Segment Adjusted EBITDA Expense per ton is defined as Segment Adjusted EBITDA Expense – Coal Operations (as reflected in the reconciliation table at the end of this release) divided by total tons sold. Beginning in 2023, we redefined Total Coal Operations to reflect the activity of our wholly owned subsidiary, Alliance Coal, LLC ("Alliance Coal"), which is the holding company for our coal mining operations. We have retrospectively adjusted Total Coal Operations in the 2022 Quarter to be on the same basis.

Quarterly Summary Results: Royalties & Consolidated

(in millions, except per ton and per BOE data)	2023 Third Quarter	2022 Third Quarter	% Change Quarter / Quarter	2023 Second Quarter	% Change Sequential
Royalties (1)					
Oil & Gas Royalties (4)					
BOE sold (2)	0.772	0.602	28.2 %	0.765	0.9 %
Oil percentage of BOE	43.9 %	44.1 %	(0.5) %	45.2 %	(2.9) %
Average sales price per BOE (3)	$ 44.19	$ 64.27	(31.2) %	$ 43.27	2.1 %
Segment Adjusted EBITDA Expense	$ 3.9	$ 3.9	(1.3) %	$ 3.6	8.7 %
Segment Adjusted EBITDA	$ 31.4	$ 39.4	(20.4) %	$ 29.1	8.0 %
Coal Royalties					
Royalty tons sold	4.993	5.654	(11.7) %	5.118	(2.4) %
Revenue per royalty ton sold	$ 3.36	$ 2.96	13.5 %	$ 3.24	3.7 %
Segment Adjusted EBITDA Expense	$ 6.9	$ 5.5	23.6 %	$ 5.6	22.4 %
Segment Adjusted EBITDA	$ 9.9	$ 11.2	(11.2) %	$ 11.0	(9.6) %
Total Royalties (4)					
Total royalty revenues	$ 53.1	$ 58.3	(9.0) %	$ 50.0	6.2 %
Segment Adjusted EBITDA Expense	$ 6.9	$ 5.5	23.6 %	$ 5.6	22.4 %
Segment Adjusted EBITDA	$ 41.3	$ 50.6	(18.4) %	$ 40.0	3.1 %
Consolidated Total (4)(5)					
Total revenues	$ 636.5	$ 632.5	0.6 %	$ 641.8	(0.8) %
Segment Adjusted EBITDA Expense	$ 350.4	$ 330.5	6.0 %	$ 338.4	3.5 %
Segment Adjusted EBITDA	$ 247.7	$ 275.2	(10.0) %	$ 269.4	(8.1) %

1. For definitions of Segment Adjusted EBITDA Expense and Segment Adjusted EBITDA and related reconciliations to comparable GAAP financial measures, please see the end of this presentation.
2. Barrels of oil equivalent ("BOE") for natural gas volumes is calculated on a 6:1 basis (6,000 cubic feet of natural gas to one barrel).
3. Average sales price per BOE is defined as oil & gas royalty revenues excluding lease bonus revenue divided by total BOE sold.
4. The 2022 Quarter has been recast to reflect the JC Resources Acquisition as though we, rather than JC Resources, acquired the mineral interests in 2019.
5. Reflects total consolidated results, which include our other and corporate activities and eliminations in addition to the Illinois Basin Coal Operations, Appalachia Coal Operations, Oil & Gas Royalties and Coal Royalties reportable segments highlighted above.

Supplemental Information

Reconciliation of GAAP "net income attributable to ARLP" to non-GAAP "EBITDA" and "Distributable Cash Flow" (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended June 30,
	2023	2022 (1)	2023	2022 (1)	2023
Net income attributable to ARLP	$ 153,699	$ 167,708	$ 514,674	$ 369,319	$ 169,790
Depreciation, depletion and amortization	65,393	70,669	199,582	202,499	68,639
Interest expense, net	6,876	9,083	26,193	28,255	8,024
Capitalized interest	(1,809)	(264)	(4,432)	(505)	(1,216)
Income tax expense	3,401	6,600	11,641	55,646	3,999
EBITDA	227,560	253,796	747,658	655,214	249,236
Equity method investment loss (income)	1,842	(2,108)	3,784	(4,576)	1,994
Distributions from equity method investments	904	2,448	2,878	4,963	960
Interest expense, net	(6,876)	(9,083)	(26,193)	(28,255)	(8,024)
Income tax expense	(3,401)	(6,600)	(11,641)	(55,646)	(3,999)
Deferred income tax expense (benefit) (2)	(2,400)	269	(2,981)	37,275	(209)
Estimated maintenance capital expenditures (3)	(58,910)	(50,872)	(190,329)	(153,069)	(66,249)
Distributable Cash Flow	$ 158,719	$ 187,850	$ 523,176	$ 455,906	$ 173,709
Distributions paid to partners	$ 90,899	$ 52,338	$ 273,767	$ 130,898	$ 90,930
Distribution Coverage Ratio	1.75	3.59	1.91	3.48	1.91

1. Recast to reflect the JC Resources Acquisition as though we, rather than JC Resources, acquired the mineral interests in 2019.
2. Deferred income tax expense (benefit) is the amount of income tax expense (benefit) during the period on temporary differences between the tax basis and financial reporting basis of recorded assets and liabilities. These differences generally arise in one period and reverse in subsequent periods to eventually offset each other and do not impact the amount of distributable cash flow available to be paid to partners.
3. Maintenance capital expenditures are those capital expenditures required to maintain, over the long-term, the existing infrastructure of our coal assets. We estimate maintenance capital expenditures on an annual basis based upon a five-year planning horizon. For the 2023 planning horizon, average annual estimated maintenance capital expenditures are assumed to be $7.05 per ton produced compared to an estimated $5.66 per ton produced in 2022. Our actual maintenance capital expenditures fluctuate depending on various factors, including maintenance schedules and timing of capital projects, among others.

Supplemental Information

Reconciliation of GAAP "Cash flows from operating activities" to non-GAAP "Free cash flow" (in thousands):

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022 (1)	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022 (1)	Three Months Ended June 30, 2023
Cash flows from operating activities	$ 231,388	$ 316,815	$ 735,411	$ 556,206	$ 280,764
Capital expenditures	(110,339)	(99,304)	(295,356)	(221,286)	(89,543)
Change in accounts payable and accrued liabilities	2,624	30,549	(23,006)	39,500	(37,740)
Free cash flow	$ 123,673	$ 248,060	$ 417,049	$ 374,420	$ 153,481

Reconciliation of GAAP "Operating Expenses" to non-GAAP "Segment Adjusted EBITDA Expense" and Reconciliation of non-GAAP " EBITDA" to "Segment Adjusted EBITDA" (in thousands):

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022 (1)	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022 (1)	Three Months Ended June 30, 2023
Operating expense	$ 339,099	$ 330,694	$ 1,012,224	$ 909,567	$ 334,402
Outside coal purchases	11,530	—	15,739	151	4,209
Other expense (income)	(223)	(193)	173	(1,339)	(177)
Segment Adjusted EBITDA Expense	350,406	330,501	1,028,136	908,379	338,434
Segment Adjusted EBITDA Expense – Non Coal Operations (2)	(2,116)	2,002	(6,945)	(410)	(1,409)
Segment Adjusted EBITDA Expense – Coal Operations	$ 348,290	$ 332,503	$ 1,021,191	$ 907,969	$ 337,025

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022 (1)	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022 (1)	Three Months Ended June 30, 2023
EBITDA (See reconciliation to GAAP above)	$ 227,560	$ 253,796	$ 747,658	$ 655,214	$ 249,236
General and administrative	20,097	21,360	61,312	62,462	20,130
Segment Adjusted EBITDA	247,657	275,156	808,970	717,676	269,366
Segment Adjusted EBITDA – Non Coal Operations (2)	(43,322)	(55,093)	(132,735)	(148,380)	(43,140)
Segment Adjusted EBITDA – Coal Operations	$ 204,335	$ 220,063	$ 676,235	$ 569,296	$ 226,226

1. Recast to reflect the JC Resources Acquisition as though we, rather than JC Resources, acquired the mineral interests in 2019.
2. Non Coal Operations represent activity outside of Alliance Coal and primarily consist of Total Royalties, our investments in the advancement of energy and related infrastructure and various eliminations primarily between Alliance Coal and our Coal Royalty segment.