

Risk Factors Comparison 2024-03-07 to 2023-03-03 Form: 10-K

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We are subject to a variety of risks and uncertainties, including risks related to our business, risks related to our indebtedness, risks related to our common stock units and certain general risks, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Risks that we deem material are described under “ Risk Factors ” in Item 1A of this report. These risks include, but are not limited to, the following: Risks Related to Our Business • Cash distributions are not guaranteed and may fluctuate with our performance and the establishment of financial reserves. In addition, our debt agreements and our partnership agreement place restrictions on our ability to pay, and in some cases raise, the quarterly distribution under certain circumstances. • Our leverage and debt service obligations may adversely affect our financial condition, results of operations and business prospects. • The ongoing Global pandemics, including the COVID- 19 pandemic has, have in the past and may continue to adversely affected affect our business, and the ultimate effect on our financial condition, results of operations, and ability to make cash distributions to unitholders will depend on future developments, which are highly uncertain and cannot be predicted. • Prices for both metallurgical and thermal coal are volatile and depend on a number of factors beyond our control. Declines in prices could have a material adverse effect on our business and results of operations. • Prices for soda ash are volatile. Any substantial or extended decline in soda ash prices could have an adverse effect on Sisecam Wyoming’ s ability to continue to make distributions to us. • We derive a large percentage of our revenues and other income from a small number of coal lessees. • Bankruptcies in the coal industry, and / or the idling or closure of mines on our properties could have a material adverse effect on our business and results of operations. • Mining operations are subject to operating risks that could result in lower revenues to us. • The adoption of climate change legislation and regulations restricting emissions of greenhouse gases and other hazardous air pollutants have resulted in changes in fuel consumption patterns by electric power generators and a corresponding decrease in coal production by our lessees and reduced coal- related revenues. • Concerns about the environmental impacts of coal combustion, including perceived impacts on global climate issues, are also resulting in unfavorable lending and investment policies by institutions and insurance companies which could significantly affect our ability to raise capital or maintain current insurance levels. • Increased attention to climate change, environmental, social and governance (" ESG ") matters and conservation measures may adversely impact our business. • In addition to climate change and other Clean Air Act legislation, our businesses are subject to numerous other federal, state and local laws and regulations that may limit production from our properties and our profitability. • If our lessees do not manage their operations well, their production volumes and our royalty revenues could decrease. • We have limited approval rights with respect to the management of our Sisecam Wyoming soda ash joint venture, including with respect to cash distributions and capital expenditures. In addition, we are exposed to operating risks that we do not experience in the royalty business through our soda ash joint venture and through our ownership of certain coal transportation assets. • Sisecam Wyoming ²’ s deca stockpiles will substantially deplete by 2024, and its production rates will decline approximately 200, 000 short tons per year if Sisecam Wyoming does not make further investments or otherwise execute on one or more initiatives to prevent such decline. • Fluctuations in transportation costs and the availability or reliability of transportation could reduce the production of coal, soda ash and other minerals from our properties. • Our lessees could satisfy obligations to their customers with minerals from properties other than ours, depriving us of the ability to receive amounts in excess of minimum royalty payments. • A lessee may incorrectly report royalty revenues, which might not be identified by our lessee audit process or our mine inspection process or, if identified, might be identified in a subsequent period. Risks Related to Our Structure • Unitholders may not be able to remove our general partner even if they wish to do so. • The preferred units are senior in right of distributions and liquidation and upon conversion, would result in the issuance of additional common units in the future, which could result in substantial dilution of our common unitholders’ ownership interests. • We may issue additional common units or preferred units without common unitholder approval, which would dilute a unitholder’ s existing ownership interests. • Our general partner has a limited call right that may require unitholders to sell their units at an undesirable time or price. • Cost reimbursements due to our general partner may be substantial and will reduce our cash available for distribution to unitholders. • Conflicts of interest could arise among our general partner and us or the unitholders. • The control of our general partner may be transferred to a third party without unitholder consent. A change of control may result in defaults under certain of our debt instruments and the triggering of payment obligations under compensation arrangements. • Unitholders may not have limited liability if a court finds that unitholder actions constitute control of our business. Tax Risks to Common Unitholders • Our tax treatment depends on our status as a partnership for U. S. federal income tax purposes as well as our not being subject to a material amount of entity- level taxation by individual states. If the Internal Revenue Service (" IRS ") were to treat us as a corporation for U. S. federal income tax purposes or we were to become subject to material additional amounts of entity- level taxation for state tax purposes, then our cash available for distribution to unitholders would be substantially reduced. • The tax treatment of publicly traded partnerships or an investment in our units could be subject to potential legislative, judicial or administrative changes or differing interpretations, possibly applied on a retroactive basis. • Certain U. S. federal income tax preferences currently available with respect to coal exploration and development may be eliminated as a result of future legislation. • Our unitholders are required to pay taxes on their share of our taxable income even if they do not receive any cash distributions from us. Our unitholders’ share of our portfolio income may be taxable to them even though they receive other losses from our activities. • We may engage in transactions to reduce our indebtedness and manage our liquidity that generate taxable income (including income and gain from the sale of properties and cancellation of indebtedness income) allocable to our unitholders, and income tax liabilities arising

therefrom may exceed any distributions made with respect to their units. • If the IRS contests the U. S. federal income tax positions we take, the market for our units may be adversely impacted and the cost of any IRS contest will reduce our cash available for distribution to our unitholders. • If the IRS makes audit adjustments to our income tax returns ~~for tax years beginning after December 31, 2017~~, it (and some states) may assess and collect any taxes (including any applicable penalties and interest) resulting from such audit adjustments directly from us, in which case our cash available for distribution to our unitholders might be substantially reduced. • Tax gain or loss on the disposition of our common units could be more or less than expected. • Our unitholders may be subject to limitation on their ability to deduct interest expense incurred by us. • Tax- exempt entities face unique tax issues from owning our units that may result in adverse tax consequences to them. • Non- U. S. unitholders will be subject to U. S. federal income taxes and withholding with respect to their income and gain from owning our units. • We will treat each purchaser of our common units as having the same tax benefits without regard to the actual common units purchased. The IRS may challenge this treatment, which could adversely affect the value of the common units. • We have adopted certain valuation methodologies in determining a unitholder' s allocations of income, gain, loss and deduction. The IRS may challenge these methodologies or the resulting allocations, and such a challenge could adversely affect the value of our common units. • We generally prorate our items of income, gain, loss and deduction between transferors and transferees of our common units each month based upon the ownership of our common units on the first day of each month, instead of on the basis of the date a particular unit is transferred. The IRS may challenge this treatment, which could change the allocation of items of income, gain, loss and deduction among our unitholders. • A unitholder whose units are the subject of a securities loan (e. g., a loan to a " short seller" to cover a short sale of units) may be considered as having disposed of those units. If so, such unitholder would no longer be treated for tax purposes as a partner with respect to those units during the period of the loan and may recognize gain or loss from the disposition. • As a result of investing in our units, our unitholders are likely subject to state and local taxes and return filing requirements in jurisdictions where we operate or own or acquire property. General Risks • Our business is subject to cybersecurity risks. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may have an adverse effect on our business, financial condition, results of operations, and cash flows. ivPART I As used in this **Part I Annual Report on Form 10- K**, unless the context otherwise requires:" we,"" our,"" us" and the " Partnership" refer to Natural Resource Partners L. P. and, where the context requires, our subsidiaries. References to " NRP" and " Natural Resource Partners" refer to Natural Resource Partners L. P. only, and not to NRP (Operating) LLC or any of Natural Resource Partners L. P. ' s subsidiaries. References to " Opco" refer to NRP (Operating) LLC, a wholly owned subsidiary of NRP, and its subsidiaries. NRP Finance Corporation (" NRP Finance") is a wholly owned subsidiary of NRP and was a co- issuer with NRP on the 9. 125 % senior notes due 2025 (the " 2025 Senior Notes"). ITEMS 1. AND 2. BUSINESS AND PROPERTIES Partnership Structure and Management We are a publicly traded Delaware limited partnership formed in 2002. We own, manage and lease a diversified portfolio of mineral properties in the United States, including interests in coal and other natural resources and own a non- controlling 49 % interest in Sisecam Wyoming LLC (" Sisecam Wyoming"), a trona ore mining and soda ash production business. Our business is organized into two operating segments: Mineral Rights — consists of approximately 13 million acres of mineral interests and other subsurface rights across the United States. If combined in a single tract, our ownership would cover roughly 20, 000 square miles. Our ownership provides critical inputs for the manufacturing of steel, electricity and basic building materials, as well as opportunities for carbon sequestration and renewable energy. We are working to strategically redefine our business as a key player in the transitional energy economy in the years to come. Soda Ash — consists of our 49 % non- controlling equity interest in Sisecam Wyoming, a trona ore mining and soda ash production business located in the Green River Basin of Wyoming. Sisecam Wyoming mines trona and processes it into soda ash that is sold both domestically and internationally into the glass and chemicals industries. Our operations are conducted through Opco and our operating assets are owned by our subsidiaries. NRP (GP) LP, our general partner **(the " general partner" or " NRP GP")**, has sole responsibility for conducting our business and for managing our operations. Because our general partner is a limited partnership, its general partner, GP Natural Resource Partners LLC **(the " managing general partner")**, conducts its business and operations and the **Board board** of **Directors directors** and officers of GP Natural Resource Partners LLC make decisions on our behalf. Robertson Coal Management LLC **(" RCM")**, a limited liability company **wholly indirectly** owned by Corbin J. Robertson, Jr., owns all of the membership interest in GP Natural Resource Partners LLC. **Subject Pursuant** to the Board Representation and Observation Rights Agreement **entered into in 2017** with certain entities controlled by funds affiliated with Blackstone Inc. (collectively referred to as " Blackstone") and affiliates of GoldenTree Asset Management LP (collectively referred to as " GoldenTree"), **Blackstone was Mr. Robertson, Jr. is entitled to appoint one person to the members of the Board board of Directors directors of GP Natural Resource Partners LLC (and has delegated the " Board of right to appoint one director Directors to"). However, in 2023, we repurchased all of Blackstone ' s preferred units, which were subsequently retired and no longer remain outstanding, and all rights of Blackstone related thereto ceased as a result. In connection with the repurchase, Blackstone' s board designee resigned from the Board of Directors and all members of the Board of Directors are now appointed by RCM**. The senior executives and other officers who manage NRP are employees of Western Pocahontas Properties Limited Partnership or Quintana Minerals Corporation, which are companies controlled by Mr. Robertson, Jr. These officers allocate varying percentages of their time to managing our operations. Neither our general partner, GP Natural Resource Partners LLC, nor any of their affiliates receive any management fee or other compensation in connection with the management of our business, but they are entitled to be reimbursed for all direct and indirect expenses incurred on our behalf. We have regional offices through which we conduct our operations, the largest of which is located at 5260 Irwin Road, Huntington, West Virginia 25705 and the telephone number is (304) 522- 5757. Our principal executive office is located at 1415 Louisiana Street, Suite 3325, Houston, Texas 77002 and our telephone number is (713) 751- 7507. Segment and Geographic Information The amount of **2022- 2023** revenues and other income from our two operating segments is shown below. For additional business segment information, please see" Item 7. Management' s Discussion

and Analysis of Financial Condition and Results of Operations — Results of Operations" and "Item 8. Financial Statements and Supplementary Data — Note 7. Segment Information" in this Annual Report on Form 10-K, which are both incorporated herein by reference. (In thousands) Amount % of Total Mineral Rights \$ 329,296, 167,612 % Soda Ash 59,73, 795,397 % Total \$ 388,370, 962,009 % The following map shows the approximate geographic distribution of our ownership footprint: Mineral Rights Segment We do not mine, drill or produce minerals. Instead, we lease our acreage to companies engaged in the extraction of minerals in exchange for the payment of royalties and various other fees. The royalties we receive are generally a percentage of the gross revenue received by our lessees. The royalties we receive are typically supported by a floor price and minimum payment obligation that protect us during significant price or demand declines. The majority of our Mineral Rights segment revenues come from royalties related to the sale of coal from our properties. Our coal is primarily located in the Appalachia Basin, the Illinois Basin and the Northern Powder River Basin in the United States. We lease our coal to experienced mine operators under long-term leases. Approximately two-thirds of our royalty-based leases have initial terms of five to 40 years, with substantially all lessees having the option to extend the lease for additional terms. Leases include the right to renegotiate royalties and minimum payments for the additional terms. We also own and manage coal-related transportation and processing assets in the Illinois Basin that generate additional revenues generally based on throughput or rents. We also own oil and gas, industrial minerals and aggregates that generate a portion of the Mineral Rights segment revenues. Additional Mineral Rights segment revenues come from carbon neutral initiatives such as the sale of carbon offset credits from our forestlands, potential subsurface carbon dioxide sequestration in our pore space and opportunities to generate geothermal energy from our ownership. Under our standard royalty lease, we grant the operators the right to mine and sell our minerals in exchange for royalty payments based on the greater of a percentage of the sale price or fixed royalty per ton of minerals mined and sold. Lessees calculate royalty payments due to us and are required to report tons of minerals mined and sold as well as the sales prices of the extracted minerals. Therefore, to a great extent, amounts reported as royalty revenues are based upon the reports of our lessees. We periodically audit this information by examining certain records and internal reports of our lessees and we perform periodic mine inspections to verify that the information that our lessees have submitted to us is accurate. Our audit and inspection processes are designed to identify material variances from lease terms as well as differences between the information reported to us and the actual results from each property. In addition to their royalty obligations, our lessees are often subject to minimum payments, which reflect amounts we are entitled to receive even if no mining activity occurs during the period. Minimum payments are usually credited against future royalties that are earned as minerals are produced. In certain leases, the lessee is time limited on the period available for recouping minimum payments and such time is unlimited on other leases. Because we do not operate, our royalty business does not bear ordinary operating costs and has limited direct exposure to environmental, permitting and labor risks. Our lessees, as operators, are subject to environmental laws, permitting requirements and other regulations adopted by various governmental authorities. In addition, the lessees generally bear all labor-related risks, including retiree health care costs, black lung benefits and workers' compensation costs associated with operating the mines on our coal and aggregates properties. We pay property taxes on our properties, which are largely reimbursed by our lessees pursuant to the terms of the various lease agreements. The SEC amended the property disclosure requirements for registrants with significant mining activities, effective for the fiscal year 2021, with new rules which we comply with in this Annual Report on Form 10-K. The rules contain exceptions that allow royalty companies, such as NRP, to omit information that they lack access to and cannot obtain without incurring an unreasonable burden or expense. As a royalty company, we do not have access to the information required to prepare the technical reports used to determine reserves under the rules, and we are not able to obtain such information without unreasonable burden or expense. The rules require that reserve estimates be based on and disclosures include technical reports prepared using extensive mine-specific geological and engineering data, as well as market and cost assumptions that we as a mineral owner do not have, including, but not limited to a) site infrastructure costs; b) processing plant costs; c) detailed analysis of environmental compliance and permitting requirements; d) detailed baseline studies with impact assessment; and e) detailed tailings disposal, reclamation and mitigation plans. Our leases do not require the operators of our material properties to prepare technical report summaries or permit us the access and information sufficient to prepare our own technical report summaries under the rules. As a result, we are relying on the royalty company exceptions and have ceased to report coal and other hard mineral reserves. In addition to summary information about our overall portfolio of mineral rights, this section provides detailed information about four properties in our Mineral Rights segment. These properties were determined to be material to our business based on historical revenue compared to our Mineral Rights segment considered as a whole. These four properties are: 1) Alpha-CAPP (VA), 2) Oak Grove, 3) Williamson, and 4) Hillsboro. We have also included a description of other significant properties, which have had lower revenues historically than our material properties but are important to our business. Metallurgical Coal Metallurgical ("Met") coal is used to fuel blast furnaces that forge steel and is the primary driver of our long-term cash flows. Met coal is a high-quality, cleaner coal that generates exceptionally high temperatures when burned and is an essential element in the steel manufacturing process. Metallurgical coal is a finite and declining resource, particularly in industrialized nations. We believe the indispensable role met coal plays in manufacturing steel combined with the increasing scarcity of the resource will provide support for this portion of our business for decades to come. Our metallurgical coal is located in the Northern, Central and Southern Appalachian regions of the United States. Thermal Coal Thermal coal, sometimes referred to as steam coal, is used in the production of electricity. The amount of thermal coal produced in the United States has been steadily falling over the last decade as energy providers shift from coal-fired plants to natural gas-fired facilities, and to a lesser extent, alternative energy sources such as geothermal, wind and solar. We believe the long-term secular decline experienced by thermal coal over the last decade will continue. That fact, combined with the long-term strength of our metallurgical business and the carbon neutral initiatives we discuss below, will result in thermal coal becoming a diminishing contributor to NRP in years to come. The vast majority of our thermal sales are located in Illinois and its operations are some of the most cost-efficient mines east of the Mississippi River. The remainder of our thermal coal is located in

Montana, the Gulf Coast and Appalachia. Coal Production Information The following tables present the type of coal sales volumes by major coal region for the years ended December 31, 2023, 2022, and 2021 and 2020. For the Year Ended December 31, 2022-2023 Type of Coal (Tons in thousands) Thermal Metallurgical Total Appalachia Basin Northern 1, 145-166 1, 696-Central 1, 186-418 12, 460-509 13, 646-927 Southern 1, 691-1,670 2, 784-670 Total Appalachia Basin 2, 445-14 212 15, 681-530 17, 126-742 Illinois Basin 8, 11-119, 135 — 8, 11-119, 135-Northern Powder River Basin 4, 288-589 — 4, 288-589 Gulf Coast 1, 477 — 1, 477 Total 18-16, 253-14 397 15, 681-32-530 31, 934-927 For the Year Ended December 31, 2021-2022 Type of Coal (Tons in thousands) Thermal Metallurgical Total Appalachia Basin Northern 1, 335-166 1, 696 Central 1, 186-140 11, 139-12, 279-460 13, 646 Southern 1, 452-691 1, 571-784 Total Appalachia Basin 1-2, 977-13-445 14, 208-15 681 17, 185-126 Illinois Basin 9-11, 388-135 — 9-11, 388-135 Northern Powder River Basin 3-4, 151-288 — 3-4, 151-288 Gulf Coast — Total 18, 253 14, 571-13-681 32, 934-208-27, 779 For the Year Ended December 31, 2020-2021 Type of Coal (Tons in thousands) Thermal Metallurgical Total Appalachia Basin Northern 1, 335 Central 1, 157-8, 954-10-140, 111- 11, 139 12, 279 Southern 1, 452 1, 571 Total Appalachia Basin 1, 567-10-977 13, 080-11-208 15, 647-185 Illinois Basin 3-9, 381-388 — 3-9, 381-388 Northern Powder River Basin 1-3, 738-151 — 1-3, 738-151 Gulf Coast Total 6-14, 686-10-571 13, 080-16 208 27, 766-779

Major Coal Producing Properties The following table provides a summary of our significant coal royalty properties for 2022-2023 and is followed by additional information for each property: Region Property / Lease Name Operator (s) Coal Type Appalachia Basin Northern Carter Roag Metinvest Met Central Alpha- CAPP (VA) Alpha Metallurgical Resources Inc. Met Central Kepler Alpha Metallurgical Resources Inc. Met Central Elk Creek Ramaco Royalty Company, LLC Met Central Coal Mountain ECP Met Southern Oak Grove Hatfield Metallurgical Coal Holdings, LLC Met Illinois Basin Williamson Foresight Energy Resources LLC Thermal Illinois Basin Hillsboro Foresight Energy Resources LLC Thermal Northern Powder River Basin Western Energy Rosebud Mining, LLC Thermal Appalachia Basin — Northern Appalachia Carter Roag. The Carter Roag property is located in Randolph and Upshur counties, West Virginia. Substantially all of the tons sold from this property in 2022 were metallurgical coal. We lease this property to subsidiaries of Metinvest. Production comes from underground room and pillar mines, is processed onsite at the Star Bridge Prep Plant, and is sold primarily on the export market. Appalachia Basin — Central Appalachia Alpha- CAPP (VA). The Alpha- CAPP (VA) property is located in Wise, Dickenson, Russell and Buchanan Counties, Virginia. Substantially all of the tons sold from this property in 2022-2023 were metallurgical coal. We lease this property to subsidiaries of Alpha Metallurgical Resources Inc. ("Alpha") and previously leased it to subsidiaries of Contura Energy, Inc. The current lease with Alpha expires at the end of 2023-2028 and will automatically renew unless otherwise notified. We receive payments based on the greater of a percentage of the sale price or fixed royalty per ton of coal mined and sold. In addition to the royalty obligations, this lease is subject to minimum payments, which reflect amounts we are entitled to receive even if no mining activity occurs during the period. Minimum payments are credited against future royalties that are earned as minerals are produced and the lessee is time limited on the period available for recouping minimum payments. Production comes from underground room and pillar and surface mines and is trucked to one of two preparation plants. Coal is shipped via the CSX and Norfolk Southern railroads to utility domestic and export metallurgical customers. The book value of this property was \$ 47-46, 2-3 million at December 31, 2022-2023. Below is a map of our Alpha-CAPP (VA) property: Elk Creek. The Elk Creek property is located in Logan and Wyoming Counties, West Virginia. We lease this property to Ramaco Resources, Inc. Metallurgical coal is produced from surface and underground mines and is transported by belt and truck to a preparation plant on the property. Coal is shipped via the CSX railroad to both domestic and export metallurgical customers. Coal Mountain. The Coal Mountain property is located in Wyoming County, West Virginia. We lease this property to ECP. Metallurgical coal is produced from a multi-seam surface mine and coal is transported by truck to a preparation plant on the property. Coal is shipped via the Norfolk Southern railroad to both domestic and export metallurgical customers. Kepler. The Kepler property is located in Wyoming County, West Virginia. Substantially all of the coal sold from this property in 2022-2023 were was metallurgical coal. We lease this property to a subsidiary of Alpha. Coal is produced from underground mines and transported by belt or truck to the preparation plant on the property. Coal is shipped via the Norfolk Southern railroad to export metallurgical customers. Appalachia Basin — Southern Appalachia Oak Grove. The Oak Grove property is located in Jefferson County, Alabama. We currently lease this property to a subsidiary of Hatfield Metallurgical Coal Holdings, LLC ("Hatfield Metallurgical"). Previous operators of this property were Murray Metallurgical Coal Holdings LLC, Mission Coal, LLC, and Seneca Resources, LLC. The current lease with Hatfield Metallurgical expires in 2024 and will automatically renew unless otherwise notified. We receive payments based on the greater of a percentage of the sale price or fixed royalty per ton of coal mined and sold. In addition to the royalty obligations, this lease is subject to minimum payments, which reflect amounts we are entitled to receive even if no mining activity occurs during the period. Minimum payments are credited against future royalties that are earned as minerals are produced and the lessee is time limited on the period available for recouping minimum payments. Metallurgical coal production comes from a longwall mine and is transported by beltline to a preparation plant. Metallurgical products are then shipped via railroad and barge to both domestic and export customers. The book value of this property was \$ 4-3, 6-5 million at December 31, 2022-2023. Below is a map of our Oak Grove property: Williamson. The Williamson property is located in Franklin and Williamson Counties, Illinois. This property is under leases to Williamson Energy, a subsidiary of Foresight Energy Resources LLC ("Foresight"). The current leases expire in 2026 and 2033 and will automatically renew unless otherwise notified. We receive payments based on the greater of a percentage of the sale price or fixed royalty per ton of coal mined and sold. In addition to the royalty obligations, these leases are subject to minimum payments, which reflect amounts we are entitled to receive even if no mining activity occurs during the period. Minimum payments are credited against future royalties that are earned as minerals are produced and the lessee is time limited on the period available for recouping minimum payments. Thermal coal production comes from a longwall mine. Coal is shipped primarily via the Canadian National railroad to export customers. The book value of this property was \$ 40-37, 2-0 million at December 31, 2022-2023. Below is a map of our Williamson property: Hillsboro. The Hillsboro property is located in

Montgomery and Bond Counties, Illinois. This property is under lease to Hillsboro Energy, a subsidiary of Foresight. The current lease expires in 2033 and will automatically renew unless otherwise notified. We receive payments based on the greater of a percentage of the sale price or fixed royalty per ton of coal mined and sold. In addition to the royalty obligations, this lease is subject to non-recoupable minimum payments, which reflect amounts we are entitled to receive even if no mining activity occurs during the period. Thermal coal production comes from a longwall mine. Coal is shipped by rail via either the Union Pacific, Norfolk Southern or Canadian National railroads, or by barges to domestic utilities customers. The book value of this property was \$ ~~215~~ **209.8** million at December 31, ~~2022~~ **2023**. Below is a map of our Hillsboro property: In addition to these properties, we own loadout and other transportation assets at the Williamson mine and at the Macoupin and Sugar Camp mines, which are also operated by Foresight. See " — Coal Transportation and Processing Assets" below for additional information on these assets. Production at the Foresight Macoupin mine was temporarily ceased in March 2020. Foresight is no longer obligated to make royalty, transportation fee, or quarterly minimum payments to us under the Macoupin coal mining lease and transportation agreements. Foresight will **instead** pay an annual Macoupin fee of \$ 2. 0 million to NRP each year through ~~2023~~ **2026**. Foresight also forfeited its right to recoup all previously paid but unrecouped minimum payments with respect to the Macoupin mine. At all times that the Macoupin mine remains in temporary cessation of production, Foresight will take reasonable actions to preserve, protect, and store the equipment, infrastructure, and property located at the mine. Beginning January 1, ~~2024~~ **2027**, we may at any time elect to cause Foresight to transfer the Macoupin mine and all associated equipment and permits to us for no consideration. If we make this election, we will assume all liabilities associated with the Macoupin mine. Also beginning January 1, ~~2024~~ **2027**, Foresight may at any time elect to offer to sell the Macoupin assets to us for \$ 1. 00. If we accept Foresight's offer, we will assume all liabilities associated with the Macoupin mine. If we do not accept Foresight's offer, Foresight may proceed to permanently seal the Macoupin mine and conduct all reclamation activities. To the extent the elections described above are not made, Foresight will continue to pay the annual \$ 2. 0 million fee to NRP each year that the mine remains in temporary cessation of production. In addition, Foresight may determine at any time to recommence operations at the Macoupin mine, at which time we and Foresight will negotiate in good faith to enter into new coal mining lease and transportation agreements **applicable to the Macoupin mine**. Western Energy. The Western Energy property is located in Rosebud and Treasure Counties, Montana. We lease this property to a subsidiary of Rosebud Mining, LLC. Thermal coal is produced by surface dragline mining methods. Coal is transported by either truck or beltline to the Colstrip generation station located at the mine mouth. We own transportation and processing infrastructure related to certain of our coal properties, including loadout and other transportation assets at Foresight's Williamson mine in the Illinois Basin, for which we collect throughput fees or rents. We lease our Williamson transportation and processing infrastructure to a subsidiary of Foresight and are responsible for operating and maintaining the transportation and processing assets at the Williamson mine that we subcontract to a subsidiary of Foresight. In addition, we own rail loadout and associated infrastructure at the Sugar Camp mine, an Illinois Basin mine also operated by a subsidiary of Foresight. While we own coal at the Williamson mine, we do not own coal at the Sugar Camp mine. The infrastructure at the Sugar Camp mine is leased to a subsidiary of Foresight and we collect minimums and throughput fees. We recorded \$ ~~21~~ **14.1** million in revenue related to our coal transportation and processing assets during the year ended December 31, ~~2022~~ **2023**. We also own transportation and processing infrastructure, including loadout and other transportation assets at Foresight's Macoupin mine. As previously mentioned, the Macoupin mine was temporarily ceased in March 2020 and Foresight is no longer obligated to make transportation fee payments to us under the transportation agreements. Oil and Gas / Industrial Minerals / Construction Aggregates / ~~Timber~~ Our oil and gas properties are predominately located in Louisiana **and during 2023, we received \$ 7. 4 million in oil and gas royalty revenues**. Our various industrial mineral and construction aggregates properties are located across the United States and include minerals such as limestone, frac sand, ~~lithium~~, copper, lead and zinc. We lease a portion of these minerals to third parties in exchange for royalty payments. The structure of these leases is similar to our coal leases, and these leases typically require minimum rental payments in addition to royalties. During ~~2022~~ **2023**, we received \$ ~~3~~ **2.3** million in aggregates royalty revenues, including overriding royalty revenues. ~~We also own forest assets, primarily in West Virginia, which generate revenues from the forestland through carbon offset credits and timber sales.~~ Carbon Neutral Initiatives We continue to **explore and** identify alternative **carbon neutral** revenue sources across our large portfolio of **land and surface, mineral, and timber** assets. ~~The types of opportunities include~~ **including** the **permanent** sequestration of carbon dioxide (" CO2") underground and in standing forests, and the generation of electricity using geothermal, solar and wind energy, **as well as lithium production**. As with our existing mineral activities, we do not plan to develop or operate carbon sequestration or carbon neutral energy projects ourselves but we plan to lease our acreage to companies that will conduct those operations in exchange for payment of royalties and other fees to us. While the timing and likelihood of additional cash flows being realized from these activities is uncertain, we believe our large ownership footprint throughout the United States ~~will provide~~ **provides** additional opportunities to create value in this regard and position us as a key beneficiary of the transitional energy economy with minimal capital investment. We executed our first carbon neutral project in the fourth quarter of 2021 through the sale of 1. 1 million carbon offset credits for \$ 13. 8 million. The offset credits were issued to us by the California Air Resources Board under its cap- and- trade program and represent 1. 1 million metric tons of carbon sequestered in approximately 39, 000 acres of our forestland in West Virginia. **We have the ability to harvest and sell future timber growth and in 2023, we sold carbon offset credits related to 2022 growth for \$ 0. 6 million**. Carbon Sequestration. We own approximately 3. 5 million acres of specifically reserved subsurface rights in the southern United States with the potential for permanent sequestration of greenhouse gases. The carbon capture utilization and storage industry (" CCUS ") is in its infancy and the future is highly uncertain, but a few facts are clear. A sequestration project requires acreage possessing unique geologic characteristics, close proximity to sources of industrial- scale greenhouse gas emissions **or direct air capture capability**, and the appropriate form of legal title that grants the acreage owner the right to sequester emissions in the subsurface. While carbon sequestration rights and ownership continue to evolve, we

believe we own one of the largest inventory of acreage with potential for carbon sequestration activities in the United States. In the first quarter of 2022 we executed our first subsurface CO2 sequestration lease on 75,000 acres of underground pore space we own in southwest Alabama with the potential to store over 300 million metric tons of CO2. In October of 2022, we announced our second subsurface CO2 transaction with the execution of a lease for approximately 65,000 acres of pore space we control near southeast Texas with estimated storage capacity of at least 500 million metric tons of CO2. In total, we have approximately 140,000 acres of pore space under lease for carbon sequestration with estimated CO2 storage capacity of 800 million metric tons. Renewable Energy. In addition, we believe portions of our asset base across the United States possess the geologic characteristics and geographical locations necessary for geothermal, solar and wind energy development. With regards to geothermal, the technology to generate safe and reliable “green” electricity using heat found deep underground is advancing rapidly. Once limited to the geologic “hot spots,” new technology has made geothermal energy projects feasible in many places previously thought impossible. Our geothermal opportunities are predominately located in the South, Midwest and Northwest parts of the United States. In the third quarter of 2022 we executed our first geothermal lease with the potential to generate up to 15 megawatts of electricity. With regards to wind and solar energy opportunities, we are actively engaged in discussions for potential use of our acreage for these types of renewable energy developments predominantly in Kentucky and West Virginia. **In the first quarter of 2023 we executed a new solar lease.** Soda Ash Segment We own a 49% non-controlling equity interest in Sisecam Wyoming. **Prior to 2023, Sisecam Resources LP owned 51% interest in Sisecam Wyoming. Sisecam Resources LP was a publicly traded master limited partnership that depended on distributions from Sisecam Wyoming in order to make distributions to its public unitholders. In 2023, Sisecam Resources LP was dissolved and Sisecam Chemicals Wyoming LLC (“SCW LLC”) became the direct owner of 51% of Sisecam Wyoming. SCW LLC, our operating partner, controls and operates Sisecam Wyoming. SCW LLC is 100% owned by Sisecam Chemicals Resources LLC (“Sisecam Resources Chemicals”), controls and operates which is 60% owned by Sisecam Wyoming USA Inc. (“Sisecam USA”) and 40% owned by Ciner Enterprises Inc. (“Ciner Enterprises”). Sisecam USA is a direct wholly-owned subsidiary of Türkiye Şişe ve Cam Fabrikalari A. Ş., a Turkish Corporation (“Şişecam Parent”), which is an approximately 51%-owned subsidiary of Türkiye Is Bankasi Turkiye Is Bankasi (“Isbank”). Şişecam Parent is a global company operating in soda ash, chromium chemicals, flat glass, auto glass, glassware glass packaging and glass fiber sectors. Şişecam Parent was founded over 88 years ago, is based in Turkey and is one of the largest industrial publicly-listed companies on the Istanbul exchange. With production facilities in several continents and in several countries, Sisecam is one of the largest glass and chemicals producers in the world. Ciner Enterprises is a direct wholly-owned subsidiary of WE Soda Ltd., a U. K. Corporation (“WE Soda”). WE Soda is a direct wholly-owned subsidiary of KEW Soda Ltd., a U. K. corporation (“KEW Soda”), which is a direct wholly owned subsidiary of Akkan Enerji ve Madencilik Anonim Şirketi (“Akkan”). Akkan is directly and wholly owned by Turgay Ciner, the Chairman of the Ciner Group (“Ciner Group”), a Turkish conglomerate of companies engaged in energy and mining (including soda ash mining), media and shipping markets.** Sisecam Wyoming mines trona and processes it into soda ash that is sold both domestically and internationally into the glass and chemicals industries. ~~Sisecam Resources is a publicly traded master limited partnership that depends on distributions from Sisecam Wyoming in order to make distributions to its public unitholders. As a minority interest owner in Sisecam Wyoming, we do not operate and are not involved in the day-to-day operation of the trona ore mine or soda ash production plant. We appoint three of the seven members of the Board of Managers of Sisecam Wyoming and have certain limited negative controls relating to the company. We have limited approval rights with respect to Sisecam Wyoming, and our partner controls most business decisions, including decisions with respect to distributions and capital expenditures.~~ ~~In December 2021, Sisecam Resources, the owner of the remaining 51% of our soda ash business was subject to a change in control. Prior to the transaction, Sisecam Wyoming was referred to as Ciner Wyoming and Sisecam Resources was referred to as Ciner Resources L. P. Upon closing of the transaction, Ciner Enterprises Inc., the indirect owner of approximately 74% of the partnership units of Ciner Resources L. P., sold 60% of its interest in Ciner Resources Corporation, the parent company of Ciner Resources L. P., to Sisecam Chemicals USA Inc. (“Sisecam USA”), an indirect subsidiary of Türkiye Şişe ve Cam Fabrikalari A. Ş. Ciner Resources Corporation subsequently changed its name to Sisecam Chemical Resources LLC and Ciner Resources L. P. changed its name to Sisecam Resources L. P. Following the transaction, we continue to have the right to appoint three of the seven Board of Managers of Sisecam Wyoming. Sisecam USA has the right to direct the appointment of four members of the Sisecam Wyoming Board of Managers that are allocated to Sisecam Resources.~~ Sisecam Wyoming is one of the largest and lowest cost producers of soda ash in the world, serving a global market from its facility located in the Green River Basin of Wyoming. The Green River Basin geological formation holds the largest, and one of the highest purity, known deposits of trona ore in the world. Trona, a naturally occurring soft mineral, is also known as sodium sesquicarbonate and consists primarily of sodium carbonate, or soda ash, sodium bicarbonate and water. Sisecam Wyoming processes trona ore into soda ash, which is an essential raw material in flat glass, container glass, detergents, chemicals, paper and other consumer and industrial products. The vast majority of the world’s accessible trona is located in the Green River Basin. According to historical production statistics, approximately 30% of global soda ash is produced by processing trona, with the remainder being produced synthetically through chemical processes. The costs associated with procuring the materials needed for synthetic production are greater than the costs associated with mining trona for trona-based production. In addition, trona-based production consumes less energy and produces fewer undesirable by-products than synthetic production. Sisecam Wyoming’s Green River Basin surface operations ~~are situated on approximately 2,360 acres in Wyoming (of which, 880 acres are owned by Sisecam Wyoming), and its mining operations consist of approximately 24,000 acres~~ **are areas in Wyoming** of leased and licensed subsurface mining ~~area~~ **areas in Wyoming**. The facility is accessible by both road and rail. Sisecam Wyoming uses ~~seven~~ **seven** large continuous mining machines and 14 underground shuttle cars in its mining operations. Its processing assets consist primarily of material sizing units, conveyors, calciners, dissolver circuits, thickener tanks, drum filters, evaporators and rotary dryers. In trona ore

processing, insoluble materials and other impurities are removed by thickening and filtering liquor, a solution consisting of sodium carbonate dissolved in water. Sisecam Wyoming then adds activated carbon to filters to remove organic impurities, which can cause color contamination in the final product. The resulting clear liquid is then crystallized in evaporators, producing sodium carbonate monohydrate. The crystals are then drawn off and passed through a centrifuge to remove excess water. The resulting material is dried in a product dryer to form anhydrous sodium carbonate, or soda ash. The resulting processed soda ash is then stored in on-site storage silos to await shipment by bulk rail or truck to distributors and end customers. ~~Sisecam Wyoming's storage silos can hold over 58,900 short tons of processed soda ash at any given time.~~ The facility is in good working condition and has been in service for more than 60 years. Deca Rehydration. The evaporation stage of trona ore processing produces a precipitate and natural by-product called deca. "Deca," short for sodium carbonate decahydrate, is one part soda ash and ten parts water. Solar evaporation causes deca to crystallize and precipitate to the bottom of the four main surface ponds at the Green River Basin facility. The deca rehydration process enables Sisecam Wyoming to recover soda ash from the deca-rich purged liquor as a by-product of the refining process. The soda ash contained in deca is captured by allowing the deca crystals to evaporate in the sun and separating the dehydrated crystals from the soda ash. The separated deca crystals are then blended with partially processed trona ore in the dissolving stage of the production process. This process enables Sisecam Wyoming to reduce waste storage needs and convert what is typically a waste product into a usable raw material. Sisecam Wyoming anticipates that its current deca stockpiles will be exhausted by 2024 and that production rates will decline ~~approximately 200,000 short tons per year~~ if that production capacity is not replaced. Shipping and Logistics. For the year ended December 31, ~~2022~~ **2023**, Sisecam Wyoming assisted the majority of its domestic customers in arranging their freight services. All of the soda ash produced is shipped by rail or truck from the Green River Basin facility. For the year ended December 31, ~~2022~~ **2023**, Sisecam Wyoming shipped over 90 % of its soda ash to its customers initially via a single rail line owned and controlled by Union Pacific Railroad Company ("Union Pacific"). The Sisecam Wyoming plant receives rail service exclusively from Union Pacific. The agreement with Union Pacific expires on December 31, 2025 and there can be no assurance that it will be renewed on terms favorable to Sisecam Wyoming or at all. If Sisecam Wyoming does not ship at least a significant portion of its soda ash production on the Union Pacific rail line during a twelve-month period, they must pay Union Pacific a shortfall payment under the terms of its transportation agreement. During ~~2022~~ **2023**, Sisecam Wyoming had no shortfall payments and does not expect to make any such payments in the future. A leased fleet of ~~more than 2,200~~ hopper cars serve as dedicated modes of shipment to Sisecam Wyoming's domestic and international customers. For exports, soda ash is shipped on unit trains primarily out of Longview, Washington for bulk shipments. Sisecam Wyoming has contracts securing its export capacity in bulk vessels and containers vessels. From these ports, soda ash is loaded onto ships for delivery to ports all over the world. Sisecam Wyoming ships to customers on Cost and Freight ("CFR") and Cost, Insurance, and Freight ("CIF") basis where they pay for ocean freight and charge the customer directly for these freight costs. Sisecam Wyoming has yearly and multiyear contracts for a portion of its ocean freight with vessel owners and carriers securing capacity and reducing market risk fluctuation. Customers. Sisecam Wyoming generated approximately half of its gross revenue from export sales, which consist of both customers as well as distributors who serve as its channel partners in certain markets. ~~The two largest customers in its portfolio are distributors in its export network who, on a combined basis, make up 26 % of its total gross revenue.~~ For customers in North America, Sisecam ~~Chemical~~ **Chemicals** Resources LLC ("Sisecam Chemical Resources") typically enters into contracts on Sisecam Wyoming's behalf with terms ranging from one to three years. ~~Sisecam Chemical Resources is the parent company of the sole member of the general partner of our operating partner, Sisecam Resources. Sisecam Chemical Resources is owned 60 % by Sisecam USA and 40 % by Ciner Enterprises Inc.~~ Under these contracts, customers generally agree to purchase either minimum estimated volumes of soda ash or a certain percentage of their soda ash requirements at a fixed price for a given calendar year. Although Sisecam Wyoming does not have "take or pay" arrangements with its customers, substantially all sales are made pursuant to written agreements and not through spot sales. ~~In 2022, Sisecam Wyoming had more than 80 domestic customers and has had long-term relationships with the majority of its customers.~~ Sisecam Wyoming's customers consist primarily of glass manufacturing companies, which account for 50 % or more of the consumption of soda ash around the world, and chemical and detergent manufacturing companies. Sisecam Chemicals has now completed ~~two~~ **three** full years directly managing its international sales, marketing and logistics activities since exiting ANSAC at the end of 2020. Sisecam Chemicals took direct control of these activities to improve access to customers and gain control over placement of its sales in the international marketplace. This enhanced view of the global market allows Sisecam ~~chemicals~~ **Chemicals** to better understand supply / demand fundamentals thus allowing better decision making for its business. Sisecam Chemicals continues to optimize its distribution network leveraging strengths of existing distribution partners while expanding as its business requires in certain target areas. Leases and License. Sisecam Wyoming is party to several mining leases and one license for its subsurface mining rights. Some of the leases are renewable at Sisecam Wyoming's option upon expiration. Sisecam Wyoming pays royalties to the State of Wyoming, the U. S. Bureau of Land Management and Sweetwater Royalties LLC, a subsidiary of Sweetwater Trona OpCo LLC and the successor in interest to the license with the Rock Springs Royalty Company LLC, an affiliate of Occidental Petroleum Corporation (formerly an affiliate of Anadarko Petroleum Corporation). The royalties are calculated based upon a percentage of the value of soda ash and related products sold at a certain stage in the mining process. These royalty payments may be subject to a minimum domestic production volume from the Green River Basin facility. Sisecam Wyoming is also obligated to pay annual rentals to its lessors and licensor regardless of actual sales. In addition, Sisecam Wyoming pays a production tax to Sweetwater County, and trona severance tax to the State of Wyoming that is calculated based on a formula that utilizes the volume of trona ore mined and the value of the soda ash produced. Sisecam Wyoming has a perpetual right to continue operating under these leases and license as long as it maintains continuous mining operations and intends to continue renewing the leases and license as has been historical practice. ~~Expansion Project. Sisecam Wyoming announced a significant capacity expansion capital project in 2019 that could increase production levels to up to 3.5 million tons of soda ash per year.~~

Basic design work and cost analysis were completed and necessary permits were obtained. However, in light of significant cost inflation, Siseecam Wyoming has decided not to proceed with the project at this time. Siseecam Wyoming continues to remain focused on evaluating capacity expansion opportunities. As a minority interest owner in Siseecam Wyoming, we do not operate and are not involved in the day- to- day operation of the trona ore mine or soda ash production plant. Our partner, **SCW Siseecam Resources**, manages the mining and plant operations. We appoint three of the seven members of the Board of Managers of Siseecam Wyoming and have certain limited negative controls relating to the company. Significant Customers We have a significant concentration of revenues from Alpha, with total revenues of \$ **102-86.4-1** million in **2022-2023** from several different mining operations, including wheelage revenues **and coal overriding royalty revenues**. We also have a significant concentration of revenues with Foresight and its subsidiaries, with total revenues of \$ **65-60.6-5** million in **2022-2023** from all of their mining operations, including transportation and processing services revenues, coal overriding royalty revenues and wheelage revenues. For additional information on significant customers, refer to" Item 8. Financial Statements and Supplementary Data — Note 14. Major Customers." Competition We face competition from land companies, coal producers, international steel companies and private equity firms in purchasing coal and royalty producing properties. Numerous producers in the coal industry make coal marketing intensely competitive. Our lessees compete among themselves and with coal producers in various regions of the United States for domestic sales. Lessees compete with both large and small producers nationwide on the basis of coal price at the mine, coal quality, transportation cost from the mine to the customer and the reliability of supply. Continued demand for our coal and the prices that our lessees obtain are also affected by demand for electricity and steel, as well as government regulations, technological developments and the availability and the cost of generating power from alternative fuel sources, including nuclear, natural gas, wind, solar and hydroelectric power. Siseecam Wyoming's trona mining and soda ash refinery business faces competition from a number of soda ash producers in the United States, Europe and Asia, some of which have greater market share and greater financial, production and other resources than Siseecam Wyoming does. Some of Siseecam Wyoming's competitors are diversified global corporations that have many lines of business and some have greater capital resources and may be in a better position to withstand a long- term deterioration in the soda ash market. Other competitors, even if smaller in size, may have greater experience and stronger relationships in their local markets. Competitive pressures could make it more difficult for Siseecam Wyoming to retain its existing customers and attract new customers, and could also intensify the negative impact of factors that decrease demand for soda ash in the markets it serves, such as adverse economic conditions, weather, higher fuel costs and taxes or other governmental or regulatory actions that directly or indirectly increase the cost or limit the use of soda ash. Title to Property We owned substantially all of our coal and aggregates mineral rights in fee as of December 31, **2022-2023**. We lease the remainder from unaffiliated third parties. Siseecam Wyoming leases or licenses its trona. We believe that we have satisfactory title to all of our mineral properties, but we have not had a qualified title company confirm this belief. Although title to these properties is subject to encumbrances in certain cases, such as customary easements, rights- of- way, interests generally retained in connection with the acquisition of real property, licenses, prior reservations, leases, liens, restrictions and other encumbrances, we believe that none of these burdens will materially detract from the value of our properties or from our interest in them or will materially interfere with their use in the operation of our business. For most of our properties, the surface, oil and gas and mineral or coal estates are not owned by the same entities. Some of those entities are our affiliates. State law and regulations in most of the states where we do business require the oil and gas owner to coordinate the location of wells so as to minimize the impact on the intervening coal seams. We do not anticipate that the existence of the severed estates will materially impede development of the minerals on our properties. Regulation and Environmental Matters Operations on our properties must be conducted in compliance with all applicable federal, state and local laws and regulations. These laws and regulations include matters involving the discharge of materials into the environment, employee health and safety, mine permits and other licensing requirements, reclamation and restoration of mining properties after mining is completed, management of materials generated by mining operations, surface subsidence from underground mining, water pollution, legislatively mandated benefits for current and retired coal miners, air quality standards, protection of wetlands, plant and wildlife protection, limitations on land use, storage of petroleum products and substances which are regarded as hazardous under applicable laws and management of electrical equipment containing polychlorinated biphenyls ("PCBs"). Because of extensive, comprehensive and often ambiguous regulatory requirements, violations during natural resource extraction operations are not unusual and, notwithstanding compliance efforts, we do not believe violations can be eliminated entirely. While it is not possible to quantify the costs of compliance with all applicable federal, state and local laws and regulations, those costs have been and are expected to continue to be significant. Our lessees in our coal and aggregates royalty businesses are required to post performance bonds pursuant to federal and state mining laws and regulations for the estimated costs of reclamation and mine closures, including the cost of treating mine water discharge when necessary. In many states our lessees also pay taxes into reclamation funds that states use to achieve reclamation where site specific performance bonds are inadequate to do so. Determinations by federal or state agencies that site specific bonds or state reclamation funds are inadequate could result in increased bonding costs for our lessees or even a cessation of operations if adequate levels of bonding cannot be maintained. We do not accrue for reclamation costs because our lessees are both contractually liable and liable under the permits they hold for all costs relating to their mining operations, including the costs of reclamation and mine closures. Although the lessees typically accrue adequate amounts for these costs, their future operating results would be adversely affected if they later determined these accruals to be insufficient. In recent years, compliance with these laws and regulations has substantially increased the cost of coal mining for all domestic coal producers. In addition, the electric utility industry, which is the most significant end- user of thermal coal, is subject to extensive regulation regarding the environmental impact of its power generation activities, which has affected and is expected to continue to affect demand for coal mined from our properties. Current and future proposed legislation and regulations could be adopted that will have a significant additional impact on the mining operations of our lessees or their customers' ability to use coal and may require our lessees or their customers to change

operations significantly or incur additional substantial costs that would negatively impact the coal industry. Many of the statutes discussed below also apply to Siscam Wyoming's trona mining and soda ash production operations, and therefore we do not present a separate discussion of statutes related to those activities, except where appropriate. Air Emissions The Clean Air Act and corresponding state and local laws and regulations affect all aspects of our business. The Clean Air Act directly impacts our lessees' coal mining and processing operations by imposing permitting requirements and, in some cases, requirements to install certain emissions control equipment, on sources that emit various hazardous and non-hazardous air pollutants. The Clean Air Act also indirectly affects coal mining operations by extensively regulating the air emissions of coal-fired electric power generating plants. There have been a series of federal rulemakings that are focused on emissions from coal-fired electric generating facilities, including the Cross-State Air Pollution Rule ("CSAPR"), regulating emissions of nitrogen oxide ("NOx") and sulfur dioxide, and the Mercury and Air Toxics Rule ("MATS"), regulating emissions of hazardous air pollutants. In March 2021, the U. S. Environmental Protection Agency ("EPA") revised the CSAPR to require additional emissions reductions of NOx from power plants in twelve states. Further, in April 2022, EPA published a proposed rule to build on the CSAPR by imposing Federal Implementation Plans on over 20 states to implement the 2015 National Ambient Air Quality Standards ("NAAQS") for ozone. **However, on August 21, 2023, the EPA announced a new review of the ozone NAAQS in combination with its reconsideration of EPA's December 2020 decision to retain the 2015 NAAQS. The EPA is expected to release its Integrated Review Plan in the fall of 2024.** Installation of additional emissions control technologies and other measures required under EPA regulations make it more costly to operate coal-fired power plants and could make coal a less attractive or even effectively prohibited fuel source in the planning, building and operation of power plants in the future. These rules and regulations have resulted in a reduction in coal's share of power generating capacity, which has negatively impacted our lessees' ability to sell coal and our coal-related revenues. Further reductions in coal's share of power generating capacity as a result of compliance with existing or proposed rules and regulations would have a material adverse effect on our coal-related revenues. **The EPA's regulation of methane under the Clean Air Act may also affect oil and gas production on properties in which we hold oil and gas interests. In December 2023, the EPA issued its methane rules, known as OOOOb and OOOOc, that establish new source and first-time existing source standards of performance for GHG and VOC emissions for crude oil and natural gas well sites, natural gas gathering and boosting compressor stations, natural gas processing plants, and transmission and storage facilities. We are unable to predict at this time the impact of these requirements on any such oil and gas production on our properties.** Carbon Dioxide and Greenhouse Gas ("GHG") Emissions In December 2009, EPA determined that emissions of carbon dioxide, methane, and other GHGs present an endangerment to public health and welfare because emissions of such gases are, according to EPA, contributing to warming of the Earth's atmosphere and other climatic changes. Based on its findings, EPA began adopting and implementing regulations to restrict emissions of GHGs under various provisions of the Clean Air Act. In August 2015, EPA published its final Clean Power Plan ("CPP") Rule, a multi-factor plan designed to cut carbon pollution from existing power plants, including coal-fired power plants. The rule required improving the heat rate of existing coal-fired power plants and substituting lower carbon-emission sources like natural gas and renewables in place of coal. As promulgated, the rule would force many existing coal-fired power plants to incur substantial costs in order to comply or alternatively result in the closure of some of these plants, likely resulting in a material adverse effect on the demand for coal by electric power generators. The rule was being challenged by several states, industry participants and other parties in the United States Court of Appeals for the District of Columbia Circuit. In February 2016, the Supreme Court of the United States stayed the CPP Rule pending a decision by the District of Columbia Circuit as well as any subsequent review by the Supreme Court. In April 2017, the United States Court of Appeals for the District of Columbia Circuit granted EPA's motion to hold the litigation in abeyance. In December 2017, EPA issued a proposed rule repealing the CPP Rule and issued an Advance Notice of Proposed Rulemaking soliciting information regarding a potential replacement rule to the CPP Rule. In August 2018, EPA formally proposed the Affordable Clean Energy ("ACE") Rule, which would replace the CPP Rule. The ACE Rule contemplates a narrower approach than the CPP Rule, focusing on efficiency improvements at existing power plants and eliminating the CPP Rule's broader goals that envisioned switches to non-fossil fuel energy sources and the implementation of efficiency measures on demand-side entities, which the EPA now considers beyond the reach of its authority under the Clean Air Act. The ACE Rule would also omit specific numerical emissions targets that had been established under the CPP Rule. The ACE Rule went into effect on September 6, 2019. As a result, the United States Court of Appeals for the District of Columbia Circuit dismissed the pending challenges to the CPP Rule as moot. The ACE Rule was challenged by public health groups, environmental groups, states, municipalities, industry groups, and power providers. The legal challenges were consolidated as American Lung Assoc. v. EPA before the D. C. Circuit Court of Appeals. Dozens of parties and over 170 amici filed briefs on the merits, and oral argument was held before a three-judge panel in October 2020. In January 2021, the D. C. Circuit issued a written opinion holding that the ACE Rule was based on EPA's "erroneous legal premise" that when it determines the "best system of emission reduction" for existing sources, the Clean Air Act mandates that EPA may only consider emission reduction measures that can be applied at and/or to a stationary source (often referred to as "inside-the-fence" measures). The Court vacated the rule, essentially reimplementing the CPP and leaving EPA to decide whether to stick with the CPP or to pursue a new rulemaking. In June 2022, the Supreme Court issued a written opinion, West Virginia v. EPA, in which the Court invalidated the CPP because EPA lacked the authority to promulgate such an expansive rule under the "Major Questions Doctrine." It is unclear whether the Biden administration will issue a replacement of the CPP. In October 2015, EPA published its final rule on performance standards for greenhouse gas emissions from new, modified, and reconstructed electric generating units. The final rule requires new steam generating units to use highly efficient supercritical pulverized coal boilers that use partial post-combustion carbon capture and storage technology. The final emission standard is less stringent than EPA had originally proposed due to updated cost assumptions, but could still have a material adverse effect on new coal-fired power plants. The final rule has been challenged by several states, industry

participants and other parties in the United States Court of Appeals for the District of Columbia Circuit, but is not subject to a stay. In April 2017, the court granted EPA's motion to hold the litigation in abeyance while EPA reviews the rule. In December 2018, EPA issued a proposed rule revising the best system of emission reduction ("BSER") for newly constructed coal-fired electric generating units, among other changes, to replace the 2015 rule. In a status report filed with the Court on January 15, 2021, EPA requested that the case remain in abeyance until after the transition to the Biden administration. On March 17, 2021, in line with President Biden's Executive Order 13990, EPA asked the D. C. Circuit to vacate and remand the "significant contribution" final rule. On April 5, 2021, the D. C. Circuit vacated and remanded the January 2021 final rule. **Although the EPA has not taken further action on the December 2018 proposed rule, on May 23, 2023, the EPA issued a proposed rule setting proposed new source performance standards for greenhouse gas emissions from new, modified, and reconstructed fossil fuel-fired electric generating units; emission guidelines for greenhouse gas emissions from existing fossil fuel-fired electric generating units; and repeal of the ACE Rule. The final rule is expected in 2024. Certain authorizations required for certain mining and oil and gas operations may be difficult to obtain or use due to challenges from environmental advocacy groups to the environmental analyses conducted by federal agencies before granting permits. In particular, those approvals necessary for certain coal activities that are subject to the requirements of the National Environmental Policy Act ("NEPA") are subject to real uncertainty. In April 2022, the Council on Environmental Quality ("CEQ") issued a final rule, which is considered "Phase I" of the Biden Administration's two-phased approach to modifying the NEPA, revoking some of the modifications made to the NEPA regulations under the previous administration and reincorporating the consideration of direct, indirect, and cumulative effects of major federal actions, including GHG emissions. In July 2023, the CEQ announced a "Phase 2" Notice of Proposed Rulemaking, the "Bipartisan Permitting Reform Implementation Rule," which revises the implementing regulations of the procedural provisions of NEPA and implements the amendments to NEPA included in the June 3, 2023, Fiscal Responsibility Act of 2023. The final rule is expected in 2024. If any mining, or oil and gas operations are subject to permitting requirements that trigger NEPA, there is likely to be some uncertainty about the viability of any approvals that our lessees may obtain. In November 2014,** President Obama also announced an emission reduction agreement with China's President Xi Jinping ~~in November 2014~~. The United States pledged that by 2025 it would cut climate pollution by 26% to 28% from 2005 levels. China pledged it would reach its peak carbon dioxide emissions around 2030 or earlier, and increase its non-fossil fuel share of energy to around 20% by 2030. In December 2015, the United States was one of 196 countries that participated in the Paris Climate Conference, at which the participants agreed to limit their emissions in order to limit global warming to 2 °C above pre-industrial levels, with an aspirational goal of 1.5 °C. While there is no way to estimate the impact of these climate pledges and agreements, **including, most recently, the 28th session of the United Nations Conference of the Parties ("COP28") in December 2023,** they could ultimately have an adverse effect on the demand for coal, both nationally and internationally, if implemented. In 2019, President Trump withdrew from the Paris Climate Agreement. On February 19, 2021, the United States officially rejoined the Paris Climate Agreement per President Biden's order signed January 20. **Additionally, at COP28, the parties signed onto an agreement to transition "away from fossil fuels in energy systems in a just, orderly and equitable manner" and increase renewable energy capacity so as to achieve net zero by 2050, although no timeline for reaching net zero by that date was set.** Hazardous Materials and Waste The Federal Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA" or the Superfund law) and analogous state laws impose liability, without regard to fault or the legality of the original conduct, on certain classes of persons that are considered responsible for having contributed to the release of a "hazardous substance" into the environment. We could become liable under federal and state Superfund and waste management statutes if our lessees are unable to pay environmental cleanup costs relating to hazardous substances. In addition, we may have liability for environmental clean-up costs in connection with Siseam Wyoming's soda ash businesses. Water Discharges Operations conducted on our properties can result in discharges of pollutants into waters. The Clean Water Act and analogous state laws and regulations create two permitting programs for mining operations. The National Pollutant Discharge Elimination System ("NPDES") program under Section 402 of the statute is administered by the states or EPA and regulates the concentrations of pollutants in discharges of waste and storm water from a mine site. The Section 404 program is administered by the Army Corps of Engineers and regulates the placement of overburden and fill material into channels, streams and wetlands that comprise "waters of the United States." The scope of waters that may fall within the jurisdictional reach of the Clean Water Act is expansive and may include land features not commonly understood to be a stream or wetlands. The Clean Water Act and its regulations prohibit the unpermitted discharge of pollutants into such waters, including those from a spill or leak. Similarly, Section 404 also prohibits discharges of fill material and certain other activities in waters unless authorized by the issued permit. In June 2015, EPA issued a new rule defining the scope of "Waters of the United States" (WOTUS) that are subject to regulation. The 2015 WOTUS rule was challenged by a number of states and private parties in federal district and circuit courts. In December 2017, EPA and the Corps proposed a rule to repeal the 2015 WOTUS rule and implement the pre-2015 definition. The repeal of the 2015 WOTUS rule took effect in December 2019. In December 2018, EPA and the Corps issued a proposed rule again revising the definition of "Waters of the United States." The new rule (the Navigable Waters Protection Rule) took effect in June 2020. In most of the pending legal challenges to the 2015 WOTUS rule, the petitioners filed amended complaints to include allegations challenging the 2020 rule. In **January** addition, various industry groups, environmental groups, and states filed new legal challenges to the **2020-2023** rule. In August 2021, the **EPA** U. S. District Court for the District of Arizona vacated and remanded the **Army Corps** 2020 rule. In light of **Engineers published a final revised definition** of this order, agencies have reverted to interpreting WOTUS **founded upon** in line with the pre-2015 regulatory regime. In late November 2021, EPA proposed a rule to revise the definition yet again, this time to restore the pre-2015 definition, with and including updates to reflect recent **incorporate existing** Supreme Court decisions. **Judicial developments further add to this uncertainty. In October 2022, the Supreme**

Court heard oral arguments in Sackett v. EPA regarding the scope and authority of the Clean Water Act and the definition of WOTUS and in May 2023, issued a ruling invalidating certain parts of the January 2023 rule. A revised WOTUS rule was issued in September 2023. Due to the injunction in certain states, however, the implementation of the September 2023 rule currently varies by state. States issue a certificate pursuant to Clean Water Act Section 401 that is required for the Corps of Engineers to issue a Section 404 permit. In October 2021, the U. S. District Court for the Northern District of California vacated a 2020 rule revising the Section 401 certification process. The Supreme Court stayed this vacatur and, in September 2023, the EPA finalized its Clean Water Act Section 401 Water Quality Certification Improvement Rule, effective as of November 27, 2023. While the full extent and impact of these actions is unclear at this time, any disruption in the ability to obtain required permits may result in increased costs and project delays.

In connection with its review of permits, EPA has at times sought to reduce the size of fills and to impose limits on specific conductance (conductivity) and sulfate at levels that can be unachievable absent treatment at many mines. Such actions by EPA could make it more difficult or expensive to obtain or comply with such permits, which could, in turn, have an adverse effect on our coal- related revenues. In addition to government action, private citizens' groups have continued to be active in bringing lawsuits against operators and landowners. Since 2012, several citizen group lawsuits have been filed against mine operators for allegedly violating conditions in their National Pollutant Discharge Elimination System (" NPDES ") permits requiring compliance with West Virginia' s water quality standards. Some of the lawsuits alleged violations of water quality standards for selenium, whereas others alleged that discharges of conductivity and sulfate were causing violations of West Virginia' s narrative water quality standards, which generally prohibit adverse effects to aquatic life. The citizen suit groups have sought penalties as well as injunctive relief that would limit future discharges of selenium, conductivity or sulfate. The federal district court for the Southern District of West Virginia has ruled in favor of the citizen suit groups in multiple suits alleging violations of the water quality standard for selenium and in two suits alleging violations of water quality standards due to discharges of conductivity (one of which was upheld on appeal by the United States Court of Appeals for the Fourth Circuit in January 2017). Additional rulings requiring operators to reduce their discharges of selenium, conductivity or sulfate could result in large treatment expenses for our lessees. In 2015, the West Virginia Legislature enacted certain changes to West Virginia' s NPDES program to expressly prohibit the direct enforcement of water quality standards against permit holders. EPA approved those changes as a program revision effective in March 2019. This approval may prevent future citizen suits alleging violations of water quality standards. Since 2013, several citizen group lawsuits have been filed against landowners alleging ongoing discharges of pollutants, including selenium and conductivity, from valley fills located at reclaimed mountaintop removal mining sites in West Virginia. In each case, the mine on the subject property has been closed, the property has been reclaimed, and the state reclamation bond has been released. Any determination that a landowner or lessee has liability for discharges from a previously reclaimed mine site could result in substantial compliance costs or fines and would result in uncertainty as to continuing liability for completed and reclaimed coal mine operations.

Endangered Species Act The federal Endangered Species Act (" ESA ") and counterpart state legislation protect species threatened with possible extinction. The U. S. Fish and Wildlife Service (" USFWS ") works closely with state regulatory agencies to ensure that species subject to the ESA are protected from potential impacts from mining- related and oil and gas exploration and production activities. In October 2021, the Biden Administration proposed the rollback of new rules promulgated under the Trump Administration and published an advanced notice of proposed rulemaking to codify a general prohibition on incidental take while establishing a process to regulate or permit exceptions to such a prohibition. In February 2023, the USFWS published a proposed rule that revised the requirements for an incidental take permit application. A final rule is scheduled for release in 2024. Additionally, in June 2022, the USFWS and the National Marine Fisheries Service published a final rule rescinding the 2020 regulatory definition of " habitat. " If the USFWS were to designate species indigenous to the areas in which we operate as threatened or endangered or to redesignate a species from threatened to endangered, we or the operators of the properties in which we hold oil and gas or mineral interests could be subject to additional regulatory and permitting requirements, which in turn could increase operating costs or adversely affect our revenues.

Other Regulations Affecting the Mining Industry Mine Health and Safety Laws The operations of our coal lessees and Siseecam Wyoming are subject to stringent health and safety standards that have been imposed by federal legislation since the adoption of the Mine Health and Safety Act of 1969. The Mine Health and Safety Act of 1969 resulted in increased operating costs and reduced productivity. The Mine Safety and Health Act of 1977, which significantly expanded the enforcement of health and safety standards of the Mine Health and Safety Act of 1969, imposes comprehensive health and safety standards on all mining operations. In addition, the Black Lung Acts require payments of benefits by all businesses conducting current mining operations to coal miners with black lung or pneumoconiosis and to some beneficiaries of miners who have died from this disease. Mining accidents in recent years have received national attention and instigated responses at the state and national level that have resulted in increased scrutiny of current safety practices and procedures at all mining operations, particularly underground mining operations. Since 2006, heightened scrutiny has been applied to the safe operations of both underground and surface mines. This increased level of review has resulted in an increase in the civil penalties that mine operators have been assessed for non- compliance. Operating companies and their supervisory employees have also been subject to criminal convictions. The Mine Safety and Health Administration (" MSHA") has also advised mine operators that it will be more aggressive in placing mines in the Pattern of Violations program, if a mine' s rate of injuries or significant and substantial citations exceed a certain threshold. A mine that is placed in a Pattern of Violations program will receive additional scrutiny from MSHA. Surface Mining Control and Reclamation Act of 1977 The Surface Mining Control and Reclamation Act of 1977 (" SMCRA") and similar statutes enacted and enforced by the states impose on mine operators the responsibility of reclaiming the land and compensating the landowner for types of damages occurring as a result of mining operations. To ensure compliance with any reclamation obligations, mine operators are required to post performance bonds. Our coal lessees are

contractually obligated under the terms of our leases to comply with all federal, state and local laws, including SMCRA. Upon completion of the mining, reclamation generally is completed by seeding with grasses or planting trees for use as pasture or timberland, as specified in the reclamation plan approved by the state regulatory authority. In addition, higher and better uses of the reclaimed property are encouraged. Mining Permits and Approvals Numerous governmental permits or approvals such as those required by SMCRA and the Clean Water Act are required for mining operations. In connection with obtaining these permits and approvals, our lessees may be required to prepare and present to federal, state or local authorities data pertaining to the effect or impact that any proposed production of coal may have upon the environment. The requirements imposed by any of these authorities may be costly and time consuming and may delay commencement or continuation of mining operations. In order to obtain mining permits and approvals from state regulatory authorities, mine operators, including our lessees, must submit a reclamation plan for reclaiming the mined property upon the completion of mining operations. Our lessees have obtained or applied for permits to mine a majority of the coal that is currently planned to be mined over the next five years. Our lessees are also in the planning phase for obtaining permits for the additional coal planned to be mined over the following five years. However, given the imposition of new requirements in the permits in the form of policies and the increased oversight review that has been exercised by EPA, there are no assurances that they will not experience difficulty and delays in obtaining mining permits in the future. In addition, EPA has used its authority to create significant delays in the issuance of new permits and the modification of existing permits, which has led to substantial delays and increased costs for coal operators. Employees and Labor Relations As of December 31, 2022-2023, affiliates of our general partner employed 54-55 people who directly supported our operations. None of these employees were subject to a collective bargaining agreement. **Human Capital We believe all individuals are entitled to courtesy, dignity, and respect, and we support a culture of integrity and personal and professional growth. We are strong leaders within our community, and we seek to uphold a positive presence in all areas where we live and work.** Website Access to Partnership Reports Our Internet-internet address is www.nrplp.com. We make available free of charge on or through our Internet-website our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission. Information on our website is not a part of this report. In addition, the SEC maintains a website an-Internet site at www.sec.gov that contains reports, proxy and information statements and other information filed by us. Corporate Governance Matters Our Code of Business Conduct and Ethics, our Disclosure Controls and Procedures Policy and our Corporate Governance Guidelines adopted by our the Board of Directors, as well as the charter for our Audit Committee are available on our website at www.nrplp.com. Copies of our annual report, our Code of Business Conduct and Ethics, our Disclosure Controls and Procedures Policy, our Corporate Governance Guidelines and our committee charters will be made available upon written request to our principal executive office at 1415 Louisiana St., Suite 3325, Houston, Texas 77002. ITEM 1A. RISK FACTORS Because distributions on the common units are dependent on the amount of cash we generate, distributions fluctuate based on our performance. The actual amount of cash that is available to be distributed each quarter depends on numerous factors, some of which are beyond our control and the control of the general partner. Cash distributions are dependent primarily on cash flow, and not solely on profitability, which is affected by non-cash items. Therefore, cash distributions might be made during periods when we record losses and might not be made during periods when we record profits. The actual amount of cash we have to distribute each quarter is reduced by payments in respect of debt service and other contractual obligations, including distributions on the preferred units, fixed charges, maintenance capital expenditures, and reserves for future operating or capital needs that the board-Board of directors-Directors may determine are appropriate. We have significant debt service obligations and obligations to pay cash distributions on our preferred units. To the extent our board-Board of directors-Directors deems appropriate, it may determine to decrease the amount of the quarterly distribution on our common units or suspend or eliminate the distribution on our common units altogether. In addition, because our unitholders are required to pay income taxes on their respective shares of our taxable income, our unitholders may be required to pay taxes in excess of any future distributions we make. Our unitholders' share of our portfolio income may be taxable to them even though they receive other losses from our activities. See "Tax Risks to Our Unitholders — Our unitholders are required to pay taxes on their share of our income even if they do not receive any cash distributions from us. Our unitholders' share of our portfolio income may be taxable to them even though they receive other losses from our activities." Our partnership agreement requires our consolidated leverage ratio to be less than 3.25x in order to make quarterly distributions on the common units in an amount in excess of \$ 0.45 per unit. For more information on restrictions on our ability to make distributions on our common units, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources" and "Item 8. Financial Statements and Supplementary Data — Note 11. Debt, Net." As of December 31, 2022-2023, we and our subsidiaries had approximately \$ 169-155.1-5 million of total indebtedness. The terms and conditions governing the indenture for Opco's revolving credit facility and senior notes: • require us to meet certain leverage and interest coverage ratios; • require us to dedicate a substantial portion of our cash flow from operations to service our existing debt, thereby reducing the cash available to finance our operations and other business activities and could limit our flexibility in planning for or reacting to changes in our business and the industries in which we operate; • increase our vulnerability to economic downturns and adverse developments in our business; • limit our ability to access the bank and capital markets to raise capital on favorable terms or to obtain additional financing for working capital, capital expenditures or acquisitions or to refinance existing indebtedness; • place restrictions on our ability to obtain additional financing, make investments, lease equipment, sell assets and engage in business combinations; • place us at a competitive disadvantage relative to competitors with lower levels of indebtedness in relation to their overall size or less restrictive terms governing their indebtedness; • make it more difficult for us to satisfy our obligations under our debt agreements and increase the risk that we may default on our debt obligations; and • limit management's discretion in operating our business. Our ability to meet our expenses and debt

obligations will depend on our future performance, which will be affected by financial, business, economic, regulatory and other factors. We will not be able to control many of these factors, such as economic conditions and governmental regulation. We cannot be certain that our cash flow will be sufficient to allow us to pay the principal and interest on our debt and meet our other obligations, including payment of distributions on the preferred units. If we do not have sufficient funds, we may be required to refinance all or part of our existing debt, borrow more money, or sell assets or raise equity at unattractive prices, including higher interest rates. We are required to make substantial principal repayments each year in connection with Opco's senior notes, with approximately \$ 40-31 million due thereunder during 2023-2024. To the extent we borrow to make some of these payments, we may not be able to refinance these amounts on terms acceptable to us, if at all. We may not be able to refinance our debt, sell assets, borrow more money or access the bank and capital markets on terms acceptable to us, if at all. Our ability to comply with the financial and other restrictive covenants in our debt agreements will be affected by the levels of cash flow from our operations and future events and circumstances beyond our control. Failure to comply with these covenants would result in an event of default under our indebtedness, and such an event of default could adversely affect our business, financial condition and results of operations.

Global pandemics, including the COVID- 19 pandemic have in the past and may continue to adversely affect our business. The COVID- 19 pandemic adversely affected the global economy, disrupted global supply chains and created significant volatility in the financial markets. In addition, the pandemic resulted in travel restrictions, business closures and the institution of quarantining and other restrictions on movement in many communities and global trading markets. Coal markets faced substantial challenges prior to the pandemic, and widespread increases in unemployment and decreases in electricity and steel demand further reduced demand and prices for coal in 2020. In addition, demand for and prices of soda ash decreased in 2020, as global manufacturing slowed. Our ~~board~~ **Board** of ~~directors~~ **Directors** determined to suspend cash distributions to our common unitholders with respect to the first quarter of 2020 in order to preserve liquidity due to uncertainties created by the pandemic. In addition, Sisecam Wyoming suspended cash distributions to its members in 2020 due to adverse effects of the pandemic on the global and domestic soda ash markets. Both companies have resumed distributions, however there remains a risk that distributions could be suspended in the future due to ~~another a resumption of pandemic uncertainties. As economic activity began to recover throughout 2021 and 2022, so did supply and demand for coal and soda ash. While the outbreak appeared to be trending downward, particularly as vaccination rates increased, new variants of COVID-19 emerged, including the highly transmissible Delta and Omicron variants, spreading throughout the United States and globally~~ **global** and causing significant uncertainty. The full extent to which the COVID- 19 pandemic will impact our results is not fully known and is evolving, and will depend on future developments, which are highly uncertain and cannot be predicted. These include the severity, duration and spread of COVID- 19, the success of actions taken by governments and health organizations to combat the disease and treat its effects, including additional remedial legislation, the emergence of any new COVID- 19 variants that may arise, the timing, availability, effectiveness and adoption rates of vaccines and treatments and the extent to which, and when, general economic and operating conditions recover. Accordingly, any resulting financial impact cannot be reasonably estimated at this time but such amounts may be material. To the extent our board of directors deems necessary, it may determine to suspend cash distributions in future quarters as a result of the pandemic.

Coal prices continue to be volatile and prices could decline substantially from current levels. Production by some of our lessees may not be economic if prices decline further or remain at current levels. The prices our lessees receive for their coal depend upon factors beyond their or our control, including:

- the supply of and demand for domestic and foreign coal;
- domestic and foreign governmental regulations and taxes;
- changes in fuel consumption patterns of electric power generators;
- the price and availability of alternative fuels, especially natural gas;
- global economic conditions, including the strength of the U. S. dollar relative to other currencies;
- global and domestic demand for steel;
- tariff rates on imports and trade disputes, particularly involving the United States and China;
- the availability of, proximity to and capacity of transportation networks and facilities;
- global or national health concerns, including the outbreak of pandemic or contagious disease, such as the ~~ongoing~~ COVID- 19 pandemic;
- weather conditions; and
- the effect of worldwide energy conservation measures.

Natural gas is the primary fuel that competes with thermal coal for power generation, and renewable energy sources continue to gain market share in power generation. The abundance and ready availability of cheap natural gas, together with increased governmental regulations on the power generation industry has caused a number of utilities to switch from thermal coal to natural gas and / or close coal- powered generation plants. This switching has resulted in a decline in thermal coal prices, and to the extent that natural gas prices remain low, thermal coal prices will also remain low. Reduced international demand for export thermal coal and increased competition from global producers has also put downward pressure on thermal coal prices. Our lessees produce a significant amount of metallurgical coal that is used for steel production domestically and internationally. Since the amount of steel that is produced is tied to global economic conditions, declines in those conditions could result in the decline of steel, coke and metallurgical coal production. Since metallurgical coal is priced higher than thermal coal, some mines on our properties may only operate profitably if all or a portion of their production is sold as metallurgical coal. If these mines are unable to sell metallurgical coal, they may not be economically viable and may be temporarily idled or closed. Any potential future lessee bankruptcy filings could create additional uncertainty as to the future of operations on our properties and could have a material adverse effect on our business and results of operations. To the extent our lessees are unable to economically produce coal over the long term, the carrying value of our coal mineral rights could be adversely affected. A long- term asset generally is deemed impaired when the future expected cash flow from its use and disposition is less than its book value. For the year ended December 31, ~~2022~~ **2023**, we recorded impairment charges of approximately \$ ~~4-0~~ **5-6** million related to properties that we believe our current or future lessees are unable to operate profitably. Future impairment analyses could result in additional downward adjustments to the carrying value of our assets. Prices for soda ash are volatile. Any substantial or extended decline in soda ash prices could have an adverse effect on Sisecam Wyoming's ability to continue to make distributions to its members and on our results of operations. The market price of soda ash directly affects the profitability of Sisecam Wyoming's soda ash production

operations. If the market price for soda ash declines, Siseecam Wyoming's sales will decrease. Historically, the global market and, to a lesser extent, the domestic market for soda ash has been volatile, and those markets are likely to remain volatile in the future. The prices Siseecam Wyoming receives for its soda ash depend on numerous factors beyond Siseecam Wyoming's control, including the COVID-19 pandemic, worldwide and regional economic and political conditions impacting supply and demand. In addition, the impact of the Siseecam Chemical Chemicals Resources' exit from ANSAC and Siseecam Wyoming's transition to the utilization of Siseecam Group's global distribution network for some of its export operations beginning 2021 could affect prices received for export sales. Glass manufacturers and other industrial customers drive most of the demand for soda ash, and these customers experience significant fluctuations in demand and production costs. Competition from increased use of glass substitutes, such as plastic and recycled glass, has had a negative effect on demand for soda ash. Substantial or extended declines in prices for soda ash could have a material adverse effect on Siseecam Wyoming's ability to continue to make distributions to its members and on our results of operations. Challenges in the coal mining industry have led to significant consolidation activity. We own significant interests in several of Alpha's mining operations, which accounted for approximately 26-23% of our total revenues in 2022-2023. We also own significant interests in all of Foresight's mining operations, which accounted for approximately 17-16% of our total revenues in 2022-2023. Certain other lessees have made acquisitions over the past few years resulting in their having an increased interest in our coal. Any interruption in these lessees' ability to make royalty payments to us could have a disproportionate material adverse effect on our business and results of operations. While current coal prices have recovered substantially, the recent coal price environment, together with high operating costs and limited access to capital, has caused a number of coal producers to file for protection under The U. S. Bankruptcy Code and / or idle or close mines that they cannot operate profitably. To the extent our leases are accepted or assigned in a bankruptcy process, pre- petition amounts are required to be cured in full, but we may ultimately make concessions in the financial terms of those leases in order for the reorganized company or new lessor to operate profitably going forward. To the extent our leases are rejected, operations on those leases will cease, and we will be unlikely to recover the full amount of our rejection damages claims. More of our lessees may file for bankruptcy in the future, which will create additional uncertainty as to the future of operations on our properties and could have a material adverse effect on our business and results of operations. Our revenues are largely dependent on the level of production of minerals from our properties, and any interruptions to or increases in costs of the production from our properties may reduce our revenues. The level of production and costs thereof are subject to operating conditions or events beyond our or our lessees' control including:

- difficulties or delays in acquiring necessary permits or mining or surface rights;
- reclamation costs and bonding costs;
- changes or variations in geologic conditions, such as the thickness of the mineral deposits and the amount of rock embedded in or overlying the mineral deposit;
- mining and processing equipment failures and unexpected maintenance problems;
- the availability of equipment or parts and increased costs related thereto;
- the availability of transportation networks and facilities and interruptions due to transportation delays;
- adverse weather and natural disasters, such as heavy rains and flooding;
- labor- related interruptions and trained personnel shortages; and
- mine safety incidents or accidents, including hazardous conditions, roof falls, fires and explosions.

While our lessees maintain insurance coverage, there is no assurance that insurance will be available or cover the costs of these risks. Many of our lessees are experiencing rising costs related to regulatory compliance, insurance coverage, permitting and reclamation bonding, transportation, and labor. Increased costs result in decreased profitability for our lessees and reduce the competitiveness of coal as a fuel source. In addition, we and our lessees may also incur costs and liabilities resulting from third- party claims for damages to property or injury to persons arising from their operations. The occurrence of any of these events or conditions could have a material adverse effect on our business and results of operations. Enactment of laws and passage of regulations regarding emissions from the combustion of coal by the U. S., some of its states or other countries, or other actions to limit such emissions, have resulted in and could continue to result in electricity generators switching from coal to other fuel sources and in coal- fueled power plant closures. Further, regulations regarding new coal- fueled power plants could adversely impact the global demand for coal. The potential financial impact on us of existing and future laws, regulations or other policies will depend upon the degree to which any such laws or regulations force electricity generators to diminish their reliance on coal as a fuel source. The amount of coal consumed for domestic electric power generation is affected primarily by the overall demand for electricity, the price and availability of competing fuels for power plants and environmental and other governmental regulations. We expect that substantially all newly constructed power plants in the United States will be fired by natural gas because of lower construction and compliance costs compared to coal- fired plants and because natural gas is a cleaner burning fuel. The increasingly stringent requirements of rules and regulations promulgated under the federal Clean Air Act have resulted in more electric power generators shifting from coal to natural- gas- fired power plants, or to other alternative energy sources such as solar and wind. These changes have resulted in reduced coal consumption and the production of coal from our properties and are expected to continue to have an adverse effect on our coal- related revenues. In addition to EPA's greenhouse gas initiatives, there are several other federal rulemakings that are focused on emissions from coal- fired electric generating facilities, including the Cross- State Air Pollution Rule ("CSAPR") as revised in 2021, regulating emissions of nitrogen oxide and sulfur dioxide, and the Mercury and Air Toxics Rule ("MATS"), regulating emissions of hazardous air pollutants. Installation of additional emissions control technologies and other measures required under these and other EPA regulations have made it more costly to operate many coal- fired power plants and have resulted in and are expected to continue to result in plant closures. Further reductions in coal's share of power generating capacity as a result of compliance with existing or proposed rules and regulations would have a material adverse effect on our coal- related revenues. For more information on regulation of greenhouse gas and other air pollutant emissions, see" Items 1. and 2. Business and Properties — Regulation and Environmental Matters. " Global climate issues continue to attract public and scientific attention. Numerous reports have engendered concern about the impacts of human activity, especially fossil fuel combustion, on global climate issues. In addition to government regulation of greenhouse gas and other air pollutant emissions, there have also been efforts in recent years affecting the investment

community, including investment advisors, sovereign wealth funds, public pension funds, universities and other groups, promoting the divestment of fossil fuel equities and also pressuring lenders to limit funding to companies engaged in the extraction of fossil fuels, such as coal. One example is the Net Zero Banking Alliance, a group of over 100 banks worldwide representing over 40 % of global banking assets who are committed to aligning their investment portfolios with net zero emissions by 2050. **Further, in October 2023, the Federal Reserve, Office of the Comptroller of the Currency and the Federal Deposit Insurance Corp. released a finalized set of principles guiding financial institutions with \$ 100 billion or more in assets on the management of physical and transition risks associated with climate change.** The impact of such efforts may adversely affect our ability to raise capital. In addition, a number of insurance companies have taken action to limit coverage for companies in the coal industry, which could result in significant increases in our costs of insurance or in our inability to maintain insurance coverage at current levels. Increasing attention to climate change, societal expectations on companies to address climate change, and investor and societal expectations regarding ESG matters and disclosures, may result in increased costs, reduced profits, increased investigations and litigation, and negative impacts on **our access to capital. The SEC has also announced that it is scrutinizing existing climate- change related disclosures in public filings, increasing the potential for enforcement. Any laws or regulations imposing more stringent requirements on our business related to the disclosure of climate related risks may increase compliance costs, and result in potential restrictions on access to capital to the extent we do not meet any climate- related expectations or requirements of financial institutions. The possible promulgation later this year by the SEC of additional reporting requirements for registrants regarding climate risks, targets and metrics may add to the cost of preparing filings and could result in additional disclosures that may further restrict** our access to capital. Organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters, and many of these ratings processes are inconsistent with each other. Such ratings are used by some investors to inform their investment and voting decisions. Unfavorable ESG ratings and recent activism directed at shifting funding away from companies with energy- related assets could lead to increased negative investor sentiment toward us and our industry and to the diversion of investment to other industries, which could have a negative impact on our stock price and our access to and costs of capital. Furthermore, if our competitors' ESG performance is perceived to be greater than ours, potential or current investors may elect to invest in our competitors instead. The operations of our lessees and Sisecam Wyoming are subject to stringent health and safety standards under increasingly strict federal, state and local environmental, health and safety laws, including mine safety regulations and governmental enforcement policies. Failure to comply with these laws and regulations may result in the assessment of administrative, civil and criminal penalties, the imposition of cleanup and site restoration costs and liens, the issuance of injunctions to limit or cease operations, the suspension or revocation of permits and other enforcement measures that could have the effect of limiting production from our properties. New environmental legislation, new regulations and new interpretations of existing environmental laws, including regulations governing permitting requirements, could further regulate or tax mining industries and may also require significant changes to operations, the incurrence of increased costs or the requirement to obtain new or different permits, any of which could decrease our revenues and have a material adverse effect on our financial condition or results of operations. Under SMCRA, our coal lessees have substantial reclamation obligations on properties where mining operations have been completed and are required to post performance bonds for their reclamation obligations. To the extent an operator is unable to satisfy its reclamation obligations or the performance bonds posted are not sufficient to cover those obligations, regulatory authorities or citizens groups could attempt to shift reclamation liability onto the ultimate landowner, which if successful, could have a material adverse effect on our financial condition. In addition to governmental regulation, private citizens' groups have continued to be active in bringing lawsuits against coal mine operators and land owners that allege violations of water quality standards resulting from ongoing discharges of pollutants from reclaimed mining operations, including selenium and conductivity. Any determination that a landowner or lessee has liability for discharges from a previously reclaimed mine site would result in uncertainty as to continuing liability for completed and reclaimed coal mine operations and could result in substantial compliance costs or fines. **For more information on regulation of greenhouse gas and other air pollutant emissions, see" Items 1. and 2. Business and Properties — Regulation and Environmental Matters. "** We depend on our lessees to effectively manage their operations on our properties. Our lessees make their own business decisions with respect to their operations within the constraints of their leases, including decisions relating to: • the payment of minimum royalties; • marketing of the minerals mined; • mine plans, including the amount to be mined and the method and timing of mining activities; • processing and blending minerals; • expansion plans and capital expenditures; • credit risk of their customers; • permitting; • insurance and surety bonding; • acquisition of surface rights and other mineral estates; • employee wages; • transportation arrangements; • compliance with applicable laws, including environmental laws; and • mine closure and reclamation. A failure on the part of one of our lessees to make royalty payments, including minimum royalty payments, could give us the right to terminate the lease, repossess the property and enforce payment obligations under the lease. If we repossessed any of our properties, we would seek a replacement lessee. We might not be able to find a replacement lessee and, if we did, we might not be able to enter into a new lease on favorable terms within a reasonable period of time. In addition, the existing lessee could be subject to bankruptcy proceedings that could further delay the execution of a new lease or the assignment of the existing lease to another operator. If we enter into a new lease, the replacement operator might not achieve the same levels of production or sell minerals at the same price as the lessee it replaced. In addition, it may be difficult for us to secure new or replacement lessees. We do not have control over the operations of Sisecam Wyoming. We have limited approval rights with respect to Sisecam Wyoming, and our partner controls most business decisions, including decisions with respect to distributions and capital expenditures. During 2020, Sisecam Wyoming suspended cash distributions to its members due to adverse developments in the soda ash market resulting from the COVID- 19 pandemic. Distributions resumed in 2021 but no assurance can be made that additional suspensions will not occur in the future. In December 2021, the parent of the 51 % owner

of Siseecam Wyoming (~~formerly Ciner Wyoming~~) sold 60 % of its interest to Siseecam Chemicals USA Inc., a wholly owned subsidiary of Türkiye Şişe ve Cam Fabrikalari A. Ş. As a result of the transaction, we will continue to appoint three of the seven Board of Managers of Siseecam Wyoming, Siseecam USA will appoint three and Ciner Enterprises Inc. will appoint one. Any changes to the distribution policy or the capital expenditure plans approved by the newly constituted Board of Managers could adversely affect the future cash flows to NRP and the financial condition and results of operations of Siseecam Wyoming. In addition, we are ultimately responsible for operating the transportation infrastructure at Foresight' s Williamson mine, and have assumed the capital and operating risks associated with that business. As a result of these investments, we could experience increased costs as well as increased liability exposure associated with operating these facilities. Siseecam Wyoming' s deca stockpiles will substantially deplete by 2024 and its production rates will decline ~~approximately 200,000 short tons per year~~ if Siseecam Wyoming does not make further investments or otherwise execute on one or more initiatives to prevent such decline. In 2024, Siseecam Wyoming' s deca stockpiles will be substantially depleted and Siseecam Wyoming' s production rates will decline ~~approximately 200,000 short tons (approximately 7 % of Siseecam Wyoming production)~~, which would impact Siseecam Wyoming' s profitability. While Siseecam Wyoming is currently evaluating whether and when to pursue one or more initiatives that could offset this decline as well as provide additional soda ash production above current rates, there is no guarantee that any such initiatives or investments will be executed successfully, in a timely manner, or if at all to enable Siseecam Wyoming to maintain its current rates of production. Transportation costs represent a significant portion of the total delivered cost for the customers of our lessees. Increases in transportation costs could make coal a less competitive source of energy or could make minerals produced by some or all of our lessees less competitive than coal produced from other sources. On the other hand, significant decreases in transportation costs could result in increased competition for our lessees from producers in other parts of the country. Our lessees depend upon railroads, barges, trucks and beltlines to deliver minerals to their customers. Disruption of those transportation services due to weather- related problems, mechanical difficulties, strikes, lockouts, bottlenecks and / or other events could temporarily impair the ability of our lessees to supply coal to their customers and / or increase their costs. Many of our lessees are currently experiencing transportation- related issues due in particular to decreased availability and reliability of rail services and port congestion. Our lessees' transportation providers may face difficulties in the future that would impair the ability of our lessees to supply minerals to their customers, resulting in decreased royalty revenues to us. In addition, Siseecam Wyoming transports its soda ash by rail or truck and ocean vessel. As a result, its business and financial results are sensitive to increases in rail freight, trucking and ocean vessel rates. Increases in transportation costs, including increases resulting from emission control requirements, port taxes and fluctuations in the price of fuel, could make soda ash a less competitive product for glass manufacturers when compared to glass substitutes or recycled glass, or could make Siseecam Wyoming' s soda ash less competitive than soda ash produced by competitors that have other means of transportation or are located closer to their customers. Siseecam Wyoming may be unable to pass on its freight and other transportation costs in full because market prices for soda ash are generally determined by supply and demand forces. In addition, rail operations are subject to various risks that may result in a delay or lack of service at Siseecam Wyoming' s facility, and alternative methods of transportation are impracticable or cost prohibitive. For the year ended December 31, ~~2022~~ **2023**, Siseecam Wyoming shipped over 90 % of its soda ash from the Green River facility on a single rail line owned and controlled by Union Pacific. Any substantial interruption in or increased costs related to the transportation of Siseecam Wyoming' s soda ash or the failure to renew the rail contract on favorable terms could have a material adverse effect on our financial condition and results of operations. Mineral supply contracts generally do not require operators to satisfy their obligations to their customers with resources mined from specific locations. Several factors may influence a lessee' s decision to supply its customers with minerals mined from properties we do not own or lease, including the royalty rates under the lessee' s lease with us, mining conditions, mine operating costs, cost and availability of transportation, and customer specifications. In addition, lessees move on and off of our properties over the course of any given year in accordance with their mine plans. If a lessee satisfies its obligations to its customers with minerals from properties we do not own or lease, production on our properties will decrease, and we will receive lower royalty revenues. We depend on our lessees to correctly report production and royalty revenues on a monthly basis. Our regular lessee audits and mine inspections may not discover any irregularities in these reports or, if we do discover errors, we might not identify them in the reporting period in which they occurred. Any undiscovered reporting errors could result in a loss of royalty revenues and errors identified in subsequent periods could lead to accounting disputes as well as disputes with our lessees. Our **managing** general partner manages and operates NRP. Unlike the holders of common stock in a corporation, unitholders have only limited voting rights on matters affecting our business. Unitholders have no right to elect the general partner or the **Board of directors** ~~Directors of the general partner~~ on an annual or any other basis. Furthermore, if unitholders are dissatisfied with the performance of our general partner, they currently have little practical ability to remove our general partner or otherwise change its management. Our general partner may not be removed except upon the vote of the holders of at least 66 2 / 3 % of our outstanding common units (including common units held by our general partner and its affiliates and including common units deemed to be held by the holders of the preferred units who vote along with the common unitholders on an as- converted basis). Because of their substantial ownership in us, the removal of our general partner would be difficult without the consent of both our general partner and its affiliates and the holders of the preferred units. In addition, the following provisions of our partnership agreement may discourage a person or group from attempting to remove our general partner or otherwise change our management: • generally, if a person (other than the holders of preferred units) acquires 20 % or more of any class of units then outstanding other than from our general partner or its affiliates, the units owned by such person cannot be voted on any matter; and • our partnership agreement contains limitations upon the ability of unitholders to call meetings or to acquire information about our operations, as well as other limitations upon the unitholders' ability to influence the manner or direction of management. As a result of these provisions, the price at which the common units will trade may be lower because of the absence or reduction of a takeover premium in the trading price. The preferred units rank senior to our common units with

respect to distribution rights and rights upon liquidation. We are required to pay quarterly distributions on the preferred units (plus any PIK units issued in lieu of preferred units) in an amount equal to 12.0 % per year prior to paying any distributions on our common units. The preferred units also rank senior to the common units in right of liquidation and will be entitled to receive a liquidation preference in any such case. The preferred units may also be converted into common units under certain circumstances. The number of common units issued in any conversion will be based on the then-current trading price of the common units at the time of conversion. Accordingly, the lower the trading price of our common units at the time of conversion, the greater the number of common units that will be issued upon conversion of the preferred units, which would result in greater dilution to our existing common unitholders. Dilution has the following effects on our common unitholders: • an existing unitholder's proportionate ownership interest in NRP will decrease; • the amount of cash available for distribution on each unit may decrease; • the relative voting strength of each previously outstanding unit may be diminished; and • the market price of the common units may decline. In addition, to the extent the preferred units are converted into more than 66 2 / 3 % of our common units, the holders of the preferred will have the right to remove our general partner. Our general partner may cause us to issue an unlimited number of common units, without common unitholder approval (subject to applicable New York Stock Exchange (" NYSE") rules). We may also issue at any time an unlimited number of equity securities ranking junior or senior to the common units (including additional preferred units) without common unitholder approval (subject to applicable NYSE rules). In addition, we may issue additional common units upon the exercise of the outstanding warrants held by Blackstone ~~and GoldenTree~~. The issuance of additional common units or other equity securities of equal or senior rank will have the following effects: • the amount of cash available for distribution on each unit may decrease; and • the relative voting strength of each previously outstanding unit may be diminished; and the market price of the common units may decline. If at any time our general partner and its affiliates own 80 % or more of the common units, the general partner will have the right, but not the obligation, which it may assign to any of its affiliates, to acquire all, but not less than all, of the remaining common units held by unaffiliated persons at a price generally equal to the then current market price of the common units. As a result, unitholders may be required to sell their common units at a time when they may not desire to sell them or at a price that is less than the price they would like to receive. They may also incur a tax liability upon a sale of their common units. Prior to making any distribution on the common units, we reimburse our general partner and its affiliates, including officers and directors of the general partner, for all expenses incurred on our behalf. The reimbursement of expenses and the payment of fees could adversely affect our ability to make distributions. The general partner has sole discretion to determine the amount of these expenses. In addition, our general partner and its affiliates may provide us services for which we will be charged reasonable fees as determined by the general partner. These conflicts may include the following: • We do not have any employees and we rely solely on employees of affiliates of the general partner; • under our partnership agreement, we reimburse the general partner for the costs of managing and for operating the partnership; • the amount of cash expenditures, borrowings and reserves in any quarter may affect cash available to pay quarterly distributions to unitholders; • the general partner tries to avoid being liable for partnership obligations. The general partner is permitted to protect its assets in this manner by our partnership agreement. Under our partnership agreement the general partner would not breach its fiduciary duty by avoiding liability for partnership obligations even if we can obtain more favorable terms without limiting the general partner's liability; • under our partnership agreement, the general partner may pay its affiliates for any services rendered on terms fair and reasonable to us. The general partner may also enter into additional contracts with any of its affiliates on behalf of us. Agreements or contracts between us and our general partner (and its affiliates) are not necessarily the result of arm's-length negotiations; and • the general partner would not breach our partnership agreement by exercising its call rights to purchase limited partnership interests or by assigning its call rights to one of its affiliates or to us. In addition, ~~Blackstone has certain consent rights and board appointment and observation rights.~~ GoldenTree also has ~~more certain~~ limited consent rights. In the exercise of their applicable consent rights and / or board rights, conflicts of interest could arise between us and our general partner on the one hand, and ~~Blackstone or GoldenTree~~ on the other hand. Our general partner may transfer its general partner interest to a third party in a merger or in a sale of all or substantially all of its assets without the consent of our unitholders. Furthermore, there is no restriction in our partnership agreement on the ability of the ~~managing general partner of our~~ general partner from transferring its general partnership interest in our general partner to a third party. The new owner of our general partner would then be in a position to replace the Board of Directors and officers with its own choices and to control their decisions and actions. In addition, a change of control would constitute an event of default under our debt agreements. During the continuance of an event of default under our debt agreements, the administrative agent may terminate any outstanding commitments of the lenders to extend credit to us and / or declare all amounts payable by us immediately due and payable. In addition, upon a change of control, the holders of the preferred units would have the right to require us to redeem the preferred units at the liquidation preference or convert all of their preferred units into common units. A change of control also may trigger payment obligations under various compensation arrangements with our officers. Our general partner generally has unlimited liability for our obligations, such as our debts and environmental liabilities, except for those contractual obligations that are expressly made without recourse to our general partner. Under Delaware law, however, a unitholder could be held liable for our obligations to the same extent as a general partner if a court determined that the right of unitholders to remove our general partner or to take other action under our partnership agreement constituted participation in the " control" of our business. In addition, Section 17- 607 of the Delaware Revised Uniform Limited Partnership Act provides that under some circumstances, a unitholder may be liable to us for the amount of a distribution for a period of three years from the date of the distribution. The anticipated after- tax economic benefit of an investment in our units depends largely on our being treated as a partnership for U. S. federal income tax purposes. Despite the fact that we are organized as a limited partnership under Delaware law, we would be treated as a corporation for U. S. federal income tax purposes unless we satisfy a " qualifying income" requirement. Based on our current operations and current Treasury Regulations, we believe we satisfy the qualifying income requirement. However, we have not requested, and do not plan to

request, a ruling from the IRS on this or any other matter affecting us. Failing to meet the qualifying income requirement or a change in current law could cause us to be treated as a corporation for U. S. federal income tax purposes or otherwise subject us to taxation as an entity. If we were treated as a corporation for U. S. federal income tax purposes, we would pay U. S. federal income tax on our taxable income at the corporate tax rate and would likely be liable for state income tax at varying rates. Distributions to our unitholders would generally be taxed again as corporate distributions, and no income, gains, losses, deductions or credits would flow through to our unitholders. Because tax would be imposed upon us as a corporation, our cash available for distribution to our unitholders would be substantially reduced. Therefore, treatment of us as a corporation would result in a material reduction in the anticipated cash flow and after-tax return to our unitholders, likely causing a substantial reduction in the value of our units. At the state level, several states have been evaluating ways to subject partnerships to entity-level taxation through the imposition of state income, franchise and other forms of taxation. We currently own assets and conduct business in several states, many of which impose a margin or franchise tax. In the future, we may expand our operations. Imposition of a similar tax on us in a jurisdiction in which we operate or in other jurisdictions to which we may expand could substantially reduce the cash available for distribution to our unitholders. The present U. S. federal income tax treatment of publicly traded partnerships, including us, or an investment in our units, may be modified by administrative, legislative or judicial changes or differing interpretations at any time. Members of Congress have frequently proposed and considered substantive changes to the existing U. S. federal income tax laws that would affect publicly traded partnerships, including proposals that would eliminate our ability to qualify for partnership tax treatment. Recent proposals have provided for the expansion of the qualifying income exception for publicly traded partnerships in certain circumstances and other proposals have provided for the total elimination of the qualifying income exception upon which we rely for our partnership tax treatment. **Further, while unitholders of publicly traded partnerships are, subject to certain limitations, entitled to a deduction equal to 20 % of their allocable share of a publicly traded partnership's "qualified business income," this deduction is scheduled to expire with respect to taxable years beginning after December 31, 2025.** In addition, the Treasury Department has issued, and in the future may issue, regulations interpreting those laws that affect publicly traded partnerships. There can be no assurance that there will not be further changes to U. S. federal income tax laws or the Treasury Department's interpretation of the qualifying income rules in a manner that could impact our ability to qualify as a partnership in the future. Any modification to the U. S. federal income tax laws and interpretations thereof may or may not be retroactively applied and could make it more difficult or impossible for us to meet the exception for certain publicly traded partnerships to be treated as partnerships for U. S. federal income tax purposes. We are unable to predict whether any changes or other proposals will ultimately be enacted. Any future legislative changes could negatively impact the value of an investment in our units. You are urged to consult with your own tax advisor with respect to the status of regulatory or administrative developments and proposals and their potential effect on your investment in our units. Changes to U. S. federal income tax laws have been proposed in a prior session of Congress that would eliminate certain key U. S. federal income tax preferences relating to coal exploration and development. These changes include, but are not limited to (i) repealing capital gains treatment of coal and lignite royalties, (ii) eliminating current deductions and 60-month amortization for exploration and development costs relating to coal and other hard mineral fossil fuels, and (iii) repealing the percentage depletion allowance with respect to coal properties. If enacted, these changes would limit or eliminate certain tax deductions that are currently available with respect to coal exploration and development, and any such change could increase the taxable income allocable to our unitholders and negatively impact the value of an investment in our units. Because our unitholders are treated as partners to whom we allocate taxable income that could be different in amount than the cash we distribute, our unitholders are required to pay any U. S. federal income taxes and, in some cases, state and local income taxes on their share of our taxable income even if they receive no cash distributions from us. Our unitholders may not receive cash distributions from us equal to their share of our taxable income or even equal to the actual tax due from them with respect to that income. For our unitholders subject to the passive loss rules, our current operations include portfolio activities (such as our coal and mineral royalty businesses) and passive activities (such as our soda ash business). Any passive losses we generate will only be available to offset our passive income generated in the future and will not be available to offset (i) our portfolio income, including income related to our coal and mineral royalty businesses, (ii) a unitholder's income from other passive activities or investments, including investments in other publicly traded partnerships, or (iii) a unitholder's salary or active business income. Thus, our unitholders' share of our portfolio income may be subject to U. S. federal income tax, regardless of other losses they may receive from us. We may engage in transactions to reduce our leverage and manage our liquidity that would result in income and gain to our unitholders without a corresponding cash distribution. For example, we may sell assets and use the proceeds to repay existing debt, in which case, our unitholders could be allocated taxable income and gain resulting from the sale without receiving a cash distribution. Further, we may pursue opportunities to reduce our existing debt, such as debt exchanges, debt repurchases, or modifications of our existing debt that would result in "cancellation of indebtedness income" (also referred to as "COD income") being allocated to our unitholders as ordinary taxable income. Our unitholders may be allocated income and gain from these transactions, and income tax liabilities arising therefrom may exceed any distributions we make to our unitholders. The ultimate tax effect of any such income allocations will depend on the unitholder's individual tax position, including, for example, the availability of any suspended passive losses that may offset some portion of the allocable income. Our unitholders may, however, be allocated substantial amounts of ordinary income subject to taxation, without any ability to offset such allocated income against any capital losses attributable to the unitholder's ultimate disposition of its units. Our unitholders are encouraged to consult their tax advisors with respect to the consequences to them. We have not requested a ruling from the IRS with respect to our treatment as a partnership for U. S. federal income tax purposes or any other matter affecting us. The IRS may adopt positions that differ from the positions we take. It may be necessary to resort to administrative or court proceedings to sustain some or all of the positions we take. A court may not agree with some or all of the positions we take. Any contest by the IRS may materially and adversely impact the

market for our units and the price at which they trade. In addition, our costs of any contest by the IRS will be borne indirectly by our unitholders and our general partner because the costs will reduce our cash available for distribution. If the IRS makes audit adjustments to our income tax returns ~~for tax years beginning after December 31, 2017~~, it (and some states) may assess and collect any taxes (including any applicable penalties and interest) resulting from such audit adjustments directly from us, in which case our cash available for distribution to our unitholders might be substantially reduced. **If Pursuant to the Bipartisan Budget Act of 2015, for tax years beginning after December 31, 2017, if** the IRS makes audit adjustments to our income tax returns, it (and some states) may assess and collect any taxes (including any applicable penalties and interest) resulting from such audit adjustments directly from us. To the extent possible ~~under these rules~~, our general partner may elect to either pay the taxes (including any applicable penalties and interest) directly to the IRS or, if we are eligible, issue a revised information statement to each unitholder and former unitholder with respect to an audited and adjusted return. Although our general partner may elect to have our unitholders and former unitholders take such audit adjustments into account and pay any resulting taxes (including applicable penalties or interest) in accordance with their interests in us during the tax year under audit, there can be no assurance that such election will be practical, permissible or effective in all circumstances. As a result, our current unitholders may bear some or all of the tax liability resulting from such audit adjustment, even if such unitholders did not own units in us during the tax year under audit. If, as a result of any such audit adjustment, we are required to make payments of taxes, penalties and interest, our cash available for distribution to our unitholders might be substantially reduced. If our unitholders sell their common units, they will recognize a gain or loss equal to the difference between the amount realized and their tax basis in those common units. Distributions in excess of a common unitholder's allocable share of our net taxable income result in a decrease in the tax basis in such unitholder's common units. Accordingly, the amount, if any, of such prior excess distributions with respect to the common units sold will, in effect, become taxable income to our common unitholders if they sell such common units at a price greater than their tax basis in those common units, even if the price they receive is less than their original cost. In addition, because the amount realized includes a unitholder's share of our nonrecourse liabilities, if our unitholders sell their common units, they may incur a tax liability in excess of the amount of cash they receive from the sale. A substantial portion of the amount realized from a unitholder's sale of our units, whether or not representing gain, may be taxed as ordinary income due to potential recapture items, including depletion and depreciation recapture. Thus, a unitholder may recognize both ordinary income and capital loss from the sale of units if the amount realized on a sale of such units is less than such unitholder's adjusted basis in the units. Net capital loss may only offset capital gains and, in the case of individuals, up to \$ 3, 000 of ordinary income per year. In the taxable period in which a unitholder sells its units, such unitholder may recognize ordinary income from our allocations of income and gain to such unitholder prior to the sale and from recapture items that generally cannot be offset by any capital loss recognized upon the sale of units. In general, we are entitled to a deduction for interest paid or accrued on indebtedness properly allocable to our trade or business during our taxable year. However, our deduction for "business interest" is limited to the sum of our business interest income and 30 % of our "adjusted taxable income." For the purposes of this limitation, our adjusted taxable income is computed without regard to any business interest expense or business interest income. If our "business interest" is subject to limitation under these rules, our unitholders will be limited in their ability to deduct their share of any interest expense that has been allocated to them. As a result, unitholders may be subject to limitation on their ability to deduct interest expense incurred by us. Investment in our units by tax- exempt entities, such as employee benefit plans and individual retirement accounts (known as IRAs) raises issues unique to them. For example, virtually all of our income allocated to organizations that are exempt from U. S. federal income tax, including IRAs and other retirement plans, will be unrelated business taxable income and will be taxable to them. Additionally, all or part of any gain recognized by such tax- exempt organization upon a sale or other disposition of our units may be unrelated business taxable income and may be taxable to them. Tax- exempt entities should consult a tax advisor before investing in our units. Non- U. S. unitholders are generally taxed and subject to income tax filing requirements by the United States on income effectively connected with a U. S. trade or business. Income allocated to our unitholders and any gain from the sale of our units will generally be considered to be "effectively connected" with a U. S. trade or business. As a result, distributions to a non- U. S. unitholder will be subject to withholding at the highest applicable effective tax rate and a non- U. S. unitholder who sells or otherwise disposes of a unit will also be subject to U. S. federal income tax on the gain realized from the sale or disposition of that unit. In addition to the withholding tax imposed on distributions of effectively connected income, distributions to a non- U. S. unitholder will also be subject to a 10 % withholding tax on the amount of any distribution in excess of our cumulative net income. As we do not compute our cumulative net income for such purposes due to the complexity of the calculation and lack of clarity in how it would apply to us, we intend to treat all of our distributions as being in excess of our cumulative net income for such purposes and subject to such 10 % withholding tax. Accordingly, distributions to a non- U. S. unitholder will be subject to a combined withholding tax rate equal to the sum of the highest applicable effective tax rate and 10 %. Moreover, the transferee of an interest in a partnership that is engaged in a U. S. trade or business is generally required to withhold 10 % of the "amount realized" by the transferor unless the transferor certifies that it is not a foreign person. While the determination of a partner's "amount realized" generally includes any decrease of a partner's share of the partnership's liabilities, the Treasury regulations provide that the "amount realized" on a transfer of an interest in a publicly traded partnership, such as our common units, will generally be the amount of gross proceeds paid to the broker effecting the applicable transfer on behalf of the transferor, and thus will be determined without regard to any decrease in that partner's share of a publicly traded partnership's liabilities. For a transfer of interests in a publicly traded partnership that is effected through a broker ~~on or after January 1, 2023~~, the obligation to withhold is imposed on the transferor's broker. Current and prospective non- U. S. unitholders should consult their tax advisors regarding the impact of these rules on an investment in our common units. Because we cannot match transferors and transferees of our common units and for other reasons, we have adopted depreciation and amortization positions that may not conform to all aspects of existing Treasury Regulations. A successful IRS challenge to those positions could adversely affect the

amount of tax benefits available to our unitholders. It also could affect the timing of these tax benefits or the amount of gain from the sale of common units and could have a negative impact on the value of our common units or result in audit adjustments to our unitholders' tax returns. In determining the items of income, gain, loss and deduction allocable to our unitholders, including when we issue additional units, we must determine the fair market value of our assets. Although we may from time to time consult with professional appraisers regarding valuation matters, we make many fair market value estimates using a methodology based on the market value of our common units as a means to measure the fair market value of our assets. The IRS may challenge these valuation methods and the resulting allocations of income, gain, loss and deduction. A successful IRS challenge to these methods or allocations could adversely affect the timing or amount of taxable income or loss being allocated to our unitholders. It also could affect the amount of gain recognized from the sale of our common units, have a negative impact on the value of our common units or result in audit adjustments to our unitholders' tax returns without the benefit of additional deductions. We generally prorate our items of income, gain, loss and deduction between transferors and transferees of our common units each month based upon the ownership of our common units on the first day of each month (the "Allocation Date"), instead of on the basis of the date a particular unit is transferred. Similarly, we generally allocate (i) certain deductions for depreciation of capital additions, (ii) gain or loss realized on a sale or other disposition of our assets, and (iii) in the discretion of the general partner, any other extraordinary item of income, gain, loss or deduction based upon ownership on the Allocation Date. Treasury Regulations allow a similar monthly simplifying convention, but such regulations do not specifically authorize the use of the proration method we have adopted. If the IRS were to challenge our proration method, we may be required to change the allocation of items of income, gain, loss and deduction among our unitholders. Because there are no specific rules governing the U. S. federal income tax consequence of loaning a partnership interest, a unitholder whose units are the subject of a securities loan may be considered as having disposed of the loaned units. In that case, the unitholder may no longer be treated for tax purposes as a partner with respect to those units during the period of the loan to the short seller and the unitholder may recognize gain or loss from such disposition. Moreover, during the period of the loan, any of our income, gain, loss or deduction with respect to those units may not be reportable by the unitholder and any cash distributions received by the unitholder as to those units could be fully taxable as ordinary income. Our unitholders desiring to assure their status as partners and avoid the risk of gain recognition from a loan of their units are urged to consult a tax advisor to determine whether it is advisable to modify any applicable brokerage account agreements to prohibit their brokers from borrowing their units. In addition to U. S. federal income taxes, our unitholders are likely subject to other taxes, including state and local taxes, unincorporated business taxes and estate, inheritance or intangible taxes that are imposed by the various jurisdictions in which we conduct business or own property now or in the future, even if our unitholders do not live in any of those jurisdictions. Our unitholders are likely required to file state and local income tax returns and pay state and local income taxes in some or all of these various jurisdictions. Further, our unitholders may be subject to penalties for failure to comply with those requirements. We own property and conduct business in a number of states in the United States. Most of these states impose an income tax on individuals, corporations and other entities. As we make acquisitions or expand our business, we may own assets or conduct business in additional states that impose a personal income tax. It is the unitholder' s responsibility to file all U. S. federal, state and local tax returns and pay any taxes due in these jurisdictions. Unitholders should consult with their own tax advisors regarding the filing of such tax returns, the payment of such taxes, and the deductibility of any taxes paid. Our business is increasingly dependent on information **and operational** technologies and services. Threats to information technology systems associated with cybersecurity risks and cyber incidents or attacks continue to grow. Although we utilize various procedures and controls to mitigate our exposure to such risks, cybersecurity attacks and other cyber events are evolving, unpredictable, and sometimes difficult to detect, and could lead to unauthorized access to sensitive information or render data or systems unusable . **In addition, the frequency and magnitude of cyber- attacks is increasing and attackers have become more sophisticated. Cyber- attacks are similarly evolving and include without limitation use of malicious software, surveillance, credential stuffing, spear phishing, social engineering, use of deepfakes (i. e., highly realistic synthetic media generated by artificial intelligence), attempts to gain unauthorized access to data, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data. We may be unable to anticipate, detect or prevent future attacks, particularly as the methodologies used by attackers change frequently or are not recognized until deployed. We may also be unable to investigate or remediate incidents as attackers are increasingly using techniques and tools designed to circumvent controls, to avoid detection, and to remove or obfuscate forensic evidence** . While we presently maintain insurance coverage to protect against cybersecurity risks, we cannot ensure that it will be sufficient to cover any particular losses we may experience as a result of such cyber- attacks. **Our implementation of various procedures and controls to monitor and mitigate security threats and to increase security for our information, facilities and infrastructure may result in increased capital and operating costs. Moreover, there can be no assurance that such procedures and controls will be sufficient to prevent cyber- attacks or other incidents from occurring. If a cyber- attack was to occur, it could lead to losses of sensitive information, critical infrastructure or capabilities essential to our operations, misdirected wire transfers, an inability to settle transactions or maintain operations, disruptions in operations, or other adverse events. If we were to experience an attack and our security measures failed, the potential consequences to our business and the communities in which we operate could be significant and could harm our reputation and lead to financial losses from remedial actions, loss of business or potential liability, including regulatory enforcement, violation of privacy or securities laws and regulations, and individual or class action claims.** Any cyber incident could have a material adverse effect on our business, financial condition and results of operations.