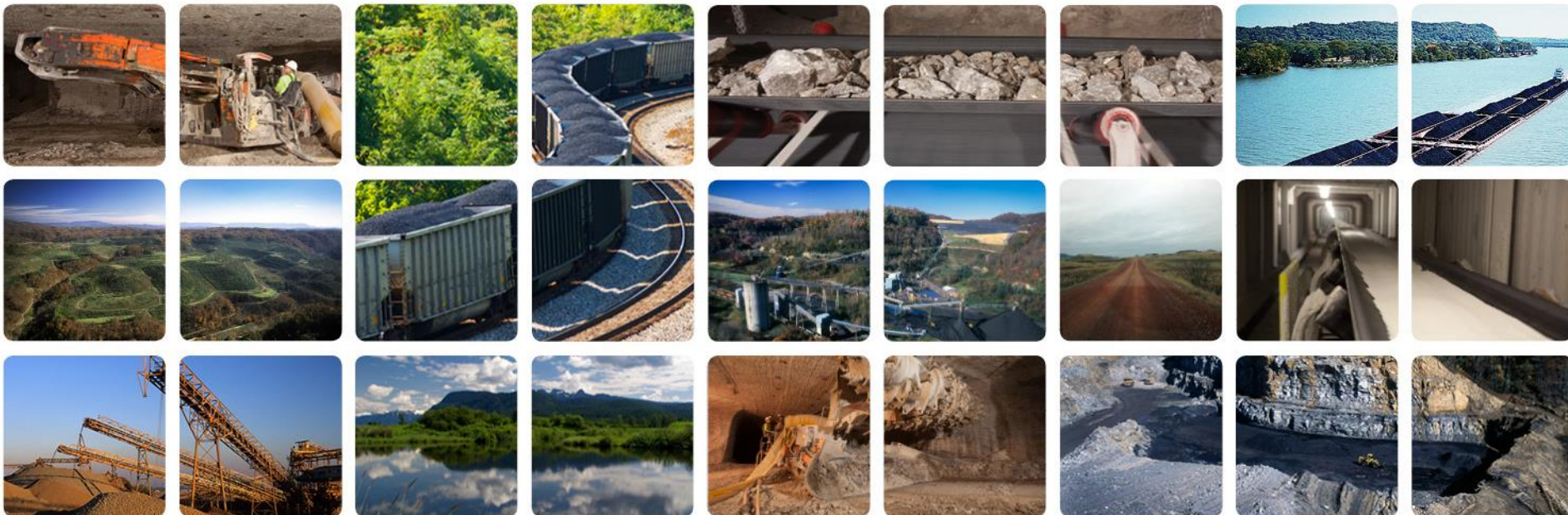


**NATURAL RESOURCE PARTNERS L.P.**

2020 WELLS FARGO MIDSTREAM AND UTILITY CONFERENCE

December 2020



FORWARD-LOOKING STATEMENTS



This presentation includes “forward-looking statements” as defined by the Securities and Exchange Commission. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that the Partnership expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements are based on certain assumptions made by the Partnership based on its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Partnership. These risks include, among other things, statements regarding: the effects of the global COVID-19 pandemic; future distributions on the Partnership’s common and preferred units; the Partnership’s business strategy; its liquidity and access to capital and financing sources; its financial strategy; prices of and demand for coal, trona and soda ash, and other natural resources; estimated revenues, expenses and results of operations; projected future performance by the Partnership’s lessees, including Foresight Energy; Ciner Wyoming LLC’s trona mining and soda ash refinery operations; distributions from the soda ash joint venture; the impact of governmental policies, laws and regulations, as well as regulatory and legal proceedings involving the Partnership, and of scheduled or potential regulatory or legal changes; global and U.S. economic conditions; and other factors detailed in Natural Resource Partners’ Securities and Exchange Commission filings. Natural Resource Partners L.P. has no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Use of Non-GAAP Financial Measures

This presentation includes the use of Free cash flow (“FCF”), Adjusted EBITDA and Return on Capital Employed (“ROCE”), which are financial measures not calculated in accordance with generally accepted accounting principals (“GAAP”). Please refer to the appendix for a reconciliation of FCF, Adjusted EBITDA and ROCE.

Other Disclaimers

This presentation has been prepared by NRP and includes market data and other statistical information from sources believed by NRP to be reliable, including independent industry publications, government publications or other published independent sources. Although NRP believes these sources are reliable, it has not independently verified the information and cannot guarantee its accuracy and completeness.

NRP BUSINESS OVERVIEW



NRP is a natural resource company with interests in coal and soda ash

- Publicly traded MLP
 - Enterprise value of \$922 million⁽¹⁾
 - Preferred equity of \$250 million⁽¹⁾
 - Common unitholder equity of \$174 million⁽²⁾
 - Over 25% of common units owned by insiders
- Coal royalty owner
 - NRP receives coal royalty payments not burdened with mine operating expenses
 - No legacy liabilities
 - Minimal working capital needs and limited capex
- NRP owns a 49% non-operating equity interest in Ciner Wyoming, LLC, a soda ash operator
 - Lowest-cost and most efficient soda ash producer in the United States
 - Soda ash is used in production of glass, flue gas desulphurization to reduce air emissions, battery cathodes used for electric vehicles, water and wastewater treatment, detergents, textiles, cellulose and paper, and water softening

Business Segment	Last Twelve Months ("LTM") 9/30/20 (\$ in millions)			
	Net Income Excluding Asset Impairments ⁽³⁾	Adjusted EBITDA ⁽³⁾	FCF ⁽³⁾	ROCE Excluding Asset Impairments ⁽³⁾
Coal Royalty & Other	\$103	\$112	\$131	11.3%
Soda Ash	15	20	20	5.9%
Corporate Financing Costs ⁽⁴⁾	(41)	(0)	(44)	N/A
Corporate G&A Costs ⁽⁴⁾	(15)	(15)	(13)	N/A
NRP Consolidated⁽⁵⁾	\$62	\$118	\$95	8.9%

(1) Enterprise value calculated as \$174 million of equity value (market data as of December 4, 2020), plus \$498 million of debt (as of September 30, 2020), plus preferred stock of \$250 million (as of September 30, 2020)

(2) Market data as of December 4, 2020. Unit price of \$14.20; Common units outstanding of 12.26 million

(3) Non-GAAP financial measure; See appendix for reconciliations

(4) Corporate and Financing Business Segment broken out between Corporate Financing Costs which includes interest expense/ interest paid, net of interest income, and the remaining costs relate to Corporate G&A Costs

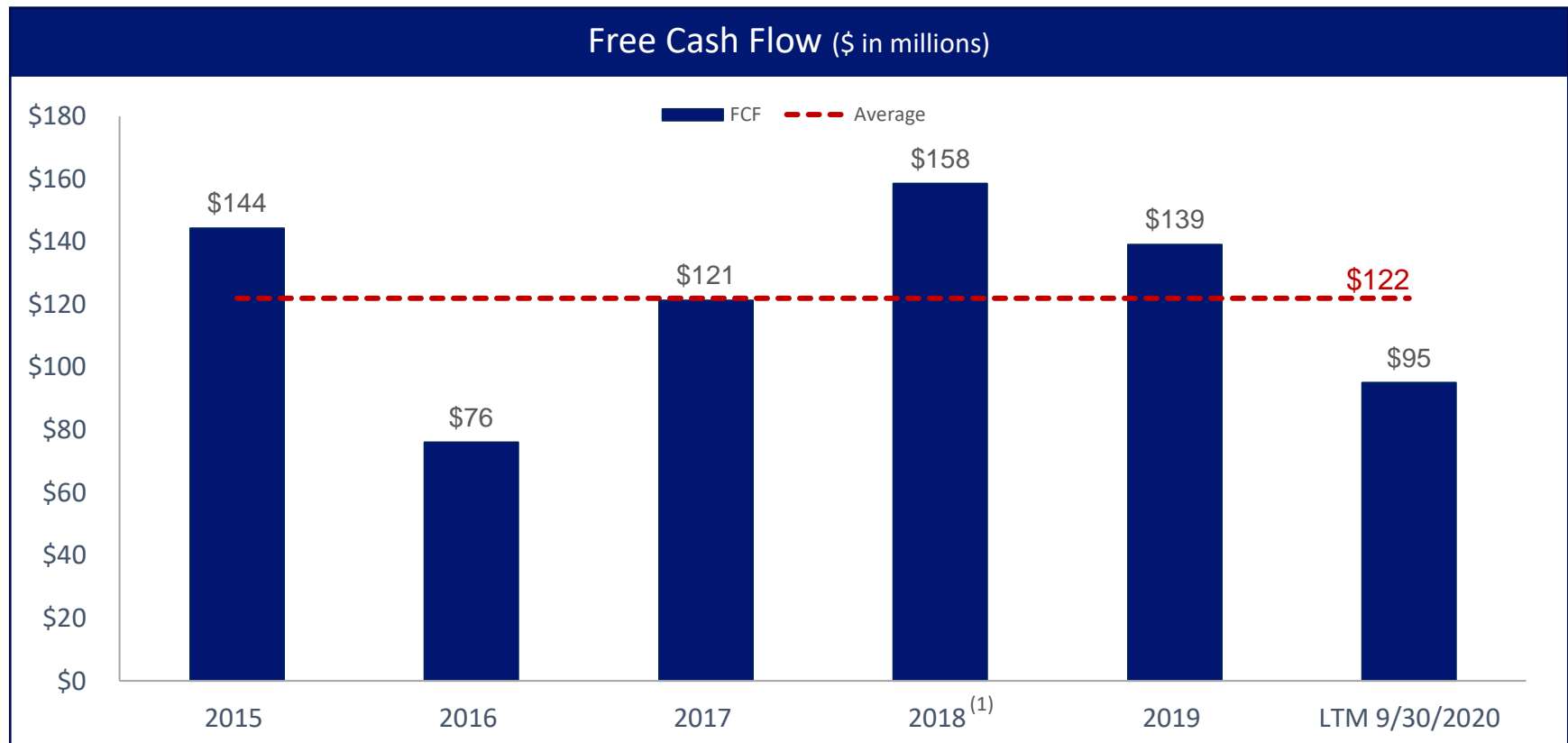
(5) May not foot due to rounding

COVID-19 UPDATE AND RESPONSE



- Employee safety
 - Our employees have remained safe and healthy throughout the COVID-19 pandemic
 - Implemented remote work protocols and plan to remain working remotely for the foreseeable future
- Operations
 - Partnership is conducting business as usual
 - All employees continue to effectively execute job responsibilities from remote locations
 - Coal lessees continue to operate, but inventories remain high and demand has been negatively impacted by COVID-19
 - Ciner Wyoming is operating well, but global soda ash pricing and demand negatively impacted by COVID-19
- Continue to prioritize cash and liquidity
 - \$116 million of cash on hand at September 30, 2020
 - \$100 million available revolver capacity

FREE CASH FLOW GENERATION THROUGH MARKET VOLATILITY

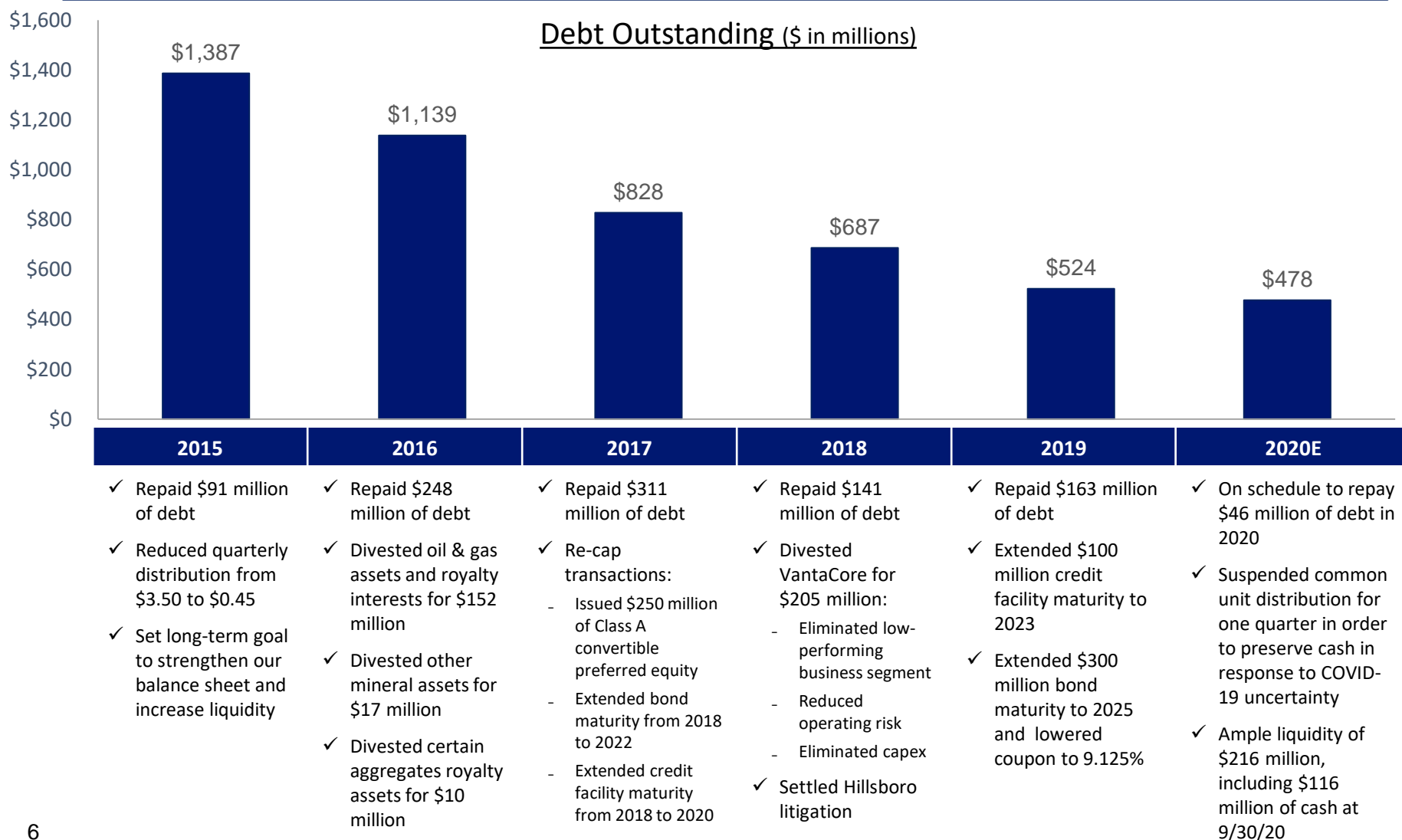


- NRP generated Free Cash Flow through the bear markets of 2015 & 2016 and continues to generate Free Cash Flow through COVID-19 related market declines
- Free Cash Flow generation is used to aggressively pay down debt, de-risk the capital structure and increase common unitholders equity

COMMITMENT TO DELEVERAGING AND ENHANCING UNITHOLDER VALUE



By year end, NRP will have repaid over \$900 million of debt since 2015



STRATEGY



- Maintain strong liquidity and continue to strengthen balance sheet
- Maximize Free Cash Flow and Return on Capital Employed
- Use internally generated cash to pay down debt, de-risk the capital structure and increase common unitholder equity
- Prioritize use of excess cash flow as follows:
 - 1) Pay down debt
 - 2) Redeem preferred equity
 - 3) Invest in opportunities with attractive risk-adjusted returns
 - 4) Increase common unit distributions



NON-GAAP RECONCILIATIONS

NON-GAAP RECONCILIATIONS



"Adjusted EBITDA" is a non-GAAP financial measure that we define as net income (loss) from continuing operations less equity earnings from unconsolidated investment, net income attributable to non-controlling interest and gain on reserve swap; plus total distributions from unconsolidated investment, interest expense, net, debt modification expense, loss on extinguishment of debt, depreciation, depletion and amortization and asset impairments. Adjusted EBITDA should not be considered an alternative to, or more meaningful than, net income or loss, net income or loss attributable to partners, operating income or loss, cash flows from operating activities or any other measure of financial performance presented in accordance with GAAP as measures of operating performance, liquidity or ability to service debt obligations. There are significant limitations to using Adjusted EBITDA as a measure of performance, including the inability to analyze the effect of certain recurring items that materially affect our net income (loss), the lack of comparability of results of operations of different companies and the different methods of calculating Adjusted EBITDA reported by different companies. In addition, Adjusted EBITDA presented below is not calculated or presented on the same basis as Consolidated EBITDA as defined in our partnership agreement or Consolidated EBITDDA as defined in Opco's debt agreements. Adjusted EBITDA is a supplemental performance measure used by our management and by external users of our financial statements, such as investors, commercial banks, research analysts and others to assess the financial performance of our assets without regard to financing methods, capital structure or historical cost basis.

Adjusted EBITDA

(In thousands)	Coal Royalty and Other	Soda Ash	Corporate and Financing	Total
Last Twelve Months September 30, 2020				
Net income (loss) from continuing operations	\$ (177,917)	\$ 15,289	\$ (56,326)	\$ (218,954)
Less: equity earnings from unconsolidated investment	—	(15,456)	—	(15,456)
Add: total distributions from unconsolidated investment	—	20,580	—	20,580
Add: interest expense, net	56	—	41,227	41,283
Add: depreciation, depletion and amortization	9,371	—	—	9,371
Add: asset impairments	280,947	—	—	280,947
Adjusted EBITDA	<u>\$ 112,457</u>	<u>\$ 20,413</u>	<u>\$ (15,099)</u>	<u>\$ 117,771</u>

NON-GAAP RECONCILIATIONS (CONTINUED)



“Free cash flow” or “FCF” is a non-GAAP financial measure that we define as net cash provided by (used in) operating activities of continuing operations plus distributions from unconsolidated investment in excess of cumulative earnings and return of long-term contract receivables (including affiliate); less maintenance and expansion capital expenditures, cash flow used in acquisition costs classified as investing or financing activities and distributions to non-controlling interest. FCF is calculated before mandatory debt repayments. Free cash flow is not a measure of financial performance under GAAP and should not be considered as an alternative to cash flows from operating, investing or financing activities. Free cash flow may not be calculated the same for us as for other companies. Free cash flow is a supplemental liquidity measure used by our management and by external users of our financial statements, such as investors, commercial banks, research analysts and others to assess our ability to make cash distributions and repay debt.

Free Cash Flow

<u>(In thousands)</u>	<u>Coal Royalty and Other</u>	<u>Soda Ash</u>	<u>Corporate and Financing</u>	<u>Total</u>
Last Twelve Months September 30, 2020				
Net cash provided by (used in) operating activities of continuing operations	\$ 130,124	\$ 20,435	\$ (56,752)	\$ 93,807
Add: return of long-term contract receivables	1,854	—	—	1,854
Less: acquisition costs	(1,022)	—	—	(1,022)
Free cash flow	\$ 130,956	\$ 20,435	\$ (56,752)	\$ 94,639

<u>(In thousands)</u>	<u>Year Ended December 31,</u>				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Net cash provided by operating activities of continuing operations	\$ 144,907	\$ 80,243	\$ 112,151	\$ 178,282	\$ 137,319
Add: distributions form unconsolidated investment in excess of cumulative earnings	—	—	5,646	2,097	—
Add: return of long term contract receivables	2,463	2,968	3,010	3,061	1,743
Less: maintenance capital expenditures	(416)	(28)	—	—	—
Less: distributions to non-controlling interest	(2,744)	—	—	—	—
Less: acquisition costs	—	(7,213)	517	—	(22)
Free cash flow	\$ 144,210	\$ 75,970	\$ 121,324	\$ 183,440	\$ 139,040

NON-GAAP RECONCILIATIONS (CONTINUED)



"Return on capital employed" or "ROCE" is a non-GAAP financial measure that we define as Net income (loss) from continuing operations plus financing costs (interest expense plus loss on extinguishment of debt) divided by the sum of equity excluding equity of discontinued operations, and debt. Return on capital employed should not be considered an alternative to, or more meaningful than, net income or loss, net income or loss attributable to partners, operating income or loss, cash flows from operating activities or any other measure of financial performance presented in accordance with GAAP as measures of operating performance, liquidity or ability to service debt obligations. Return on capital employed is a supplemental performance measure used by our management team that measures our profitability and efficiency with which our capital is employed. The measure provides an indication of operating performance before the impact of leverage in the capital st

Return on Capital Employed ("ROCE")

(In thousands)	Coal Royalty and Other	Soda Ash	Corporate and Financing	Total
LTM Ended September 30, 2020				
Net income (loss) from continuing operations	\$ (177,917)	\$ 15,289	\$ (56,326)	\$ (218,954)
Financing costs	56	—	42,010	42,066
Return	\$ (177,861)	\$ 15,289	\$ (14,316)	\$ (176,888)
As of September 30, 2019				
Total assets of continuing operations	\$ 969,425	\$ 258,063	\$ 15,428	\$ 1,242,916
Less: total current liabilities of continuing operations excluding current debt	(10,867)	—	(17,425)	(28,292)
Less: total long-term liabilities of continuing operations excluding long-term debt	(48,017)	—	(413)	(48,430)
Capital employed excluding discontinued operations	\$ 910,541	\$ 258,063	\$ (2,410)	\$ 1,166,194
Total partners' capital ⁽¹⁾	\$ 913,476	\$ 258,063	\$ (703,164)	\$ 469,189
Less: non-controlling interest	(2,935)	—	—	(2,935)
Less: partners' capital from discontinued operations	—	—	—	(814)
Total partners' capital excluding discontinued operations	\$ 910,541	\$ 258,063	\$ (703,164)	\$ 465,440
Class A convertible preferred units	—	—	164,587	164,587
Debt	—	—	536,167	536,167
Capital employed excluding discontinued operations	\$ 910,541	\$ 258,063	\$ (2,410)	\$ 1,166,194
ROCE excluding discontinued operations	(19.5)%	5.9%	N/A	(15.2)%
Excluding asset impairments:				
Return	\$ (177,861)	\$ 15,289	\$ (14,316)	\$ (176,888)
Add: asset impairments	280,947	—	—	280,947
Return excluding asset impairments	\$ 103,086	\$ 15,289	\$ (14,316)	\$ 104,059
ROCE excluding discontinued operations and asset impairments	11.3%	5.9%	N/A	8.9%

(1) Total partners' capital includes \$0.8 million from discontinued operations.