

Alliance Resource Partners L.P. (ARLP)

Nasdaq; energy; SIC 1221, Bituminous Coal & Lignite Surface Mining; CIK 0001086600

Alliance Resource Partners L.P.	
ARLP; energy	
Grade	A ▼ A B C D E strongest fifth of 148 graded peers percentile 9.5; sampling error 3.6 points; lower is stronger
Rank	15 of 148
Profitability	A/B ■ percentile 20.4
Solvency	A ■ percentile 12.1
Growth and financing	C/D ■ percentile 61.4
Reliability	0.94 AUC filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$2.9B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$24.65 2026-10-08; market equity \$3.2B
Price used in grade	None



A, the bull
strongest fifth of its sector;
letters are fifths of the 148
graded peers

Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: C from Mar 21, 2018, B from Mar 21, 2019, A from Mar 21, 2022, A from Mar 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



Business, in the company's words

opening of Item 1 of the 10-K received Feb 26, 2026

-Environmental, Health and Safety Regulations-Mining Permits and Approvals." The EPA has been reviewing permits required for the discharge of overburden from mining operations under Section 404 of the CWA. Various initiatives by the EPA regarding these permits have increased the time required to obtain and the costs of complying with such permits. In addition, the EPA previously exercised its "veto" power to withdraw or restrict the use of previously issued permits in connection with one of the largest surface

mining operations in Appalachia. The EPA's action was ultimately upheld by a federal court.

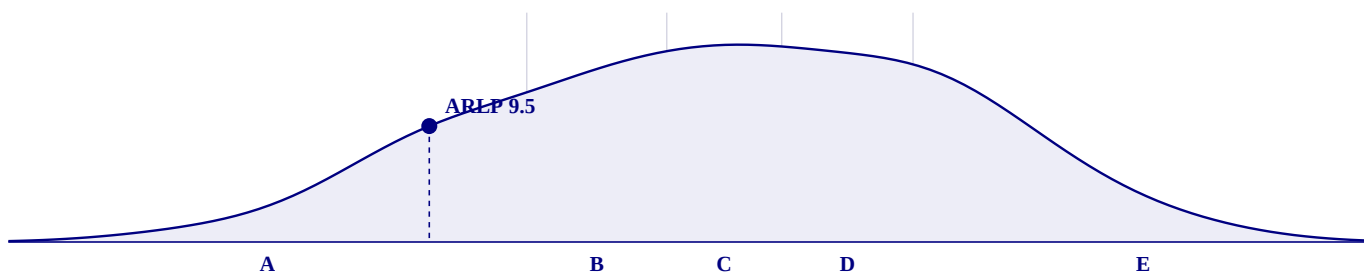
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 20.4						
Gross profitability		not computable	17.5%			one or more required annual facts are missing latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	6.0%			inputs end 2016-12-31; latest annual assets end 2025-12-31
Accruals ratio		(11.8%)	(5.0%)	20.4	271	2025-12-31
Gross margin stability, five years		not computable	4.6 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 12.1						
Twelve-month failure probability		not computable	0.06%			latest liabilities, cash plus short-term investments, book equity, and shares are required one or more required annual facts are missing latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31
Altman Z double-prime		not computable	1.48			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Net debt to EBITDA		not computable	3.63x			inputs end 2016-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	2.37x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		2.10x	0.97x	12.1	282	2025-12-31
Growth and financing, sleeve percentile 61.4						
Revenue growth, three-year compound		(3.2%)	0.7%	67.9	222	2025-12-31
Free cash flow growth, three-year compound		(9.1%)	(11.8%)	40.7	55	2025-12-31
Reinvestment rate		(24.9%)	59.0%	80.3	72	2025-12-31
Asset growth, three years		1.5%	6.4%	78.8	246	2025-12-31
Net share issuance, one year		0.2%	0.4%	39.1	157	2026-02-26

Among 148 peers

energy; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
10	Halliburton Co. (HAL)	6.1	A	
11	Patterson UTI Energy Inc. (PTEN)	6.8	A	
12	ProPetro Holding Corp. (PUMP)	7.5	A	fortress
				balance sheet
13	American States Water Co. (AWR)	8.2	A	
14	Matador Resources Co. (MTDR)	8.8	A	
15	Alliance Resource Partners L.P. (ARLP) <	9.5	A	
16	Expand Energy Corp. (EXE)	10.2	A	
17	Northern OIL & GAS, Inc. (NOG)	10.9	A	
18	Ranger Energy Services, Inc. (RNGR)	11.6	A	fortress
				balance sheet
19	California Resources Corp. (CRC)	12.2	A	
20	Western Midstream Partners, L.P. (WES)	12.9	A	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	15.5%	15.5%	50
Distance from 52-week high	(15.0%)	(15.4%)	51
EBIT to enterprise value	10.7%	4.6%	90
Free cash flow yield	12.2%	1.3%	94
Book value to price	0.56	0.53	54
Sales to price	0.69	0.45	69
Composite equity issuance, five years	(53.3%)	(7.2%)	4
Relative strength against the sector, log excess return	(0.23)	0.04	17

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$111.2M
Operating cash flow, four quarters	\$612.3M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	\$368.1M	2016-12-31	2019-02-22	10-K	0001558370-19-000892
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$339.6M	2016-12-31	2019-02-22	10-K	0001558370-19-000892
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$13,000	2016-12-31	2019-02-22	10-K	0001558370-19-000892
4	total debt	us-gaap:LongTermDebt	\$550.0M	2016-12-31	2017-02-24	10-K	0001558370-17-000983
5	book equity	us-gaap:PartnersCapital	\$1.1B	2016-12-31	2018-02-23	10-K	0001558370-18-000985
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$39.8M	2016-12-31	2018-02-23	10-K	0001558370-18-000985
7	total debt	us-gaap:LongTermDebt	\$819.4M	2015-12-31	2016-02-26	10-K	0001104659-16-100435
8	book equity	us-gaap:PartnersCapital	\$986.8M	2015-12-31	2017-02-24	10-K	0001558370-17-000983
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$33.4M	2015-12-31	2018-02-23	10-K	0001558370-18-000985
10	net income	us-gaap:NetIncomeLoss	\$311.2M	2025-12-31	2026-02-26	10-K	0001104659-26-020468
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$651.1M	2025-12-31	2026-02-26	10-K	0001104659-26-020468
12	assets	us-gaap:Assets	\$2.9B	2025-12-31	2026-02-26	10-K	0001104659-26-020468
13	assets	us-gaap:Assets	\$2.9B	2024-12-31	2026-02-26	10-K	0001104659-26-020468
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$336.5M	2016-12-31	2019-02-22	10-K	0001558370-19-000892
15	operating income	us-gaap:OperatingIncomeLoss	\$672.4M	2023-12-31	2026-02-26	10-K	0001104659-26-020468
16	interest expense	us-gaap:InterestExpense	\$36.1M	2023-12-31	2024-02-23	10-K	0001558370-24-001616
17	current assets	us-gaap:AssetsCurrent	\$430.1M	2025-12-31	2026-02-26	10-K	0001104659-26-020468
18	current liabilities	us-gaap:LiabilitiesCurrent	\$204.4M	2025-12-31	2026-02-26	10-K	0001104659-26-020468
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.2B	2025-12-31	2026-02-26	10-K	0001104659-26-020468
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.4B	2024-12-31	2026-02-26	10-K	0001104659-26-020468
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.6B	2023-12-31	2026-02-26	10-K	0001104659-26-020468
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.4B	2022-12-31	2025-02-27	10-K	0001558370-25-001805
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$263.3M	2025-12-31	2026-02-26	10-K	0001104659-26-020468
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$803.1M	2024-12-31	2026-02-26	10-K	0001104659-26-020468
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$428.7M	2024-12-31	2026-02-26	10-K	0001104659-26-020468
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$824.2M	2023-12-31	2026-02-26	10-K	0001104659-26-020468
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$379.3M	2023-12-31	2026-02-26	10-K	0001104659-26-020468
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$802.3M	2022-12-31	2025-02-27	10-K	0001558370-25-001805
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$286.4M	2022-12-31	2025-02-27	10-K	0001558370-25-001805
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$299.4M	2025-12-31	2026-02-26	10-K	0001104659-26-020468
31	operating income	us-gaap:OperatingIncomeLoss	\$385.3M	2025-12-31	2026-02-26	10-K	0001104659-26-020468
32	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$336.0M	2025-12-31	2026-02-26	10-K	0001104659-26-020468
33	income tax	us-gaap:IncomeTaxExpenseBenefit	\$18.8M	2025-12-31	2026-02-26	10-K	0001104659-26-020468
34	current assets	us-gaap:AssetsCurrent	\$513.2M	2024-12-31	2026-02-26	10-K	0001104659-26-020468
35	current liabilities	us-gaap:LiabilitiesCurrent	\$233.1M	2024-12-31	2026-02-26	10-K	0001104659-26-020468
36	assets	us-gaap:Assets	\$2.8B	2023-12-31	2026-02-26	10-K	0001104659-26-020468
37	assets	us-gaap:Assets	\$2.7B	2022-12-31	2025-02-27	10-K	0001558370-25-001805
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	128,658,801	2026-02-26	2026-02-26	10-K	0001104659-26-020468
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	128,428,024	2025-02-27	2025-02-27	10-K	0001558370-25-001805