

RealRate Inc., 2040 Martin Ave., Santa Clara, CA 95050



**RealRate**

May 14, 2026

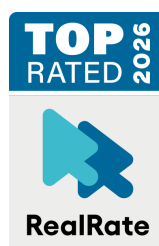
To the CEO  
Natural Resource  
Partners LP  
1415 LOUISIANA ST. STE 3325  
HOUSTON, TX 77002  
USA

### **Natural Resource Partners LP TOP Rated in the US Mining Ranking**

Dear Sir or Madam,

at RealRate we have just published the 2026 US Mining ranking. I am happy to inform you that Natural Resource Partners LP has been TOP Rated at rank 7 out of 40.

Overall, 40 US companies were analyzed with respect to their financial strength. The complete rating is published at <https://www.realrate.ai/rankings>. Your individual rating report, showing your strengths compared to your competitors is attached.



RealRate is an international rating agency based in Santa Clara and Berlin. We use artificial intelligence to create fair and explainable company ratings. Customers highly appreciate the RealRate rating seal: only the strongest companies are able to offer highly attractive and innovative products with top customer services. Billion dollar companies rely on our rating and build trust with their customers.

You too can acquire the RealRate seal and advertise with it. We only reach out to the top-rated companies, like yours and only those may subscribe for our seal. Save a lot of money and effort compared to traditional rating agencies: get a RealRate seal for just \$9,900. Simply sign the attached order form and send it back via email.

I took the liberty of sending an identical letter to the Marketing Department. Please feel free to book a short video call with me: <https://calendly.com/holger-bartel>

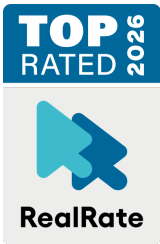
Sincerely,

Dr. Holger Bartel, CEO

# RealRate Seal Subscription

RealRate Inc.  
2040 Martin Ave., Santa Clara, California 95050, USA  
Via email to: [holger.bartel@realrate.ai](mailto:holger.bartel@realrate.ai)

We subscribe to the Mining RealRate rating for Natural Resource Partners LP. The subscription comprises the annual rating update. The invoice will be sent annually, provided that a TOP rating is achieved again. The subscription can be cancelled by written letter, effective for the following year.



RealRate provides the rating seal as a scalable vector graphic. It can be used without any restrictions by Natural Resource Partners LP (Customer) for all promotional purposes, i.e. in product brochures, presentations, websites and broadcasting.

Item           **2026 US Mining RealRate rating seal for Natural Resource Partners LP**  
Amount       **USD 9,900**  
Order no.     2026-0001171486

Amounts payable by Customer are exclusive of taxes. Customer is responsible for all his taxes and will pay such amounts invoiced by RealRate.

**Billing address**

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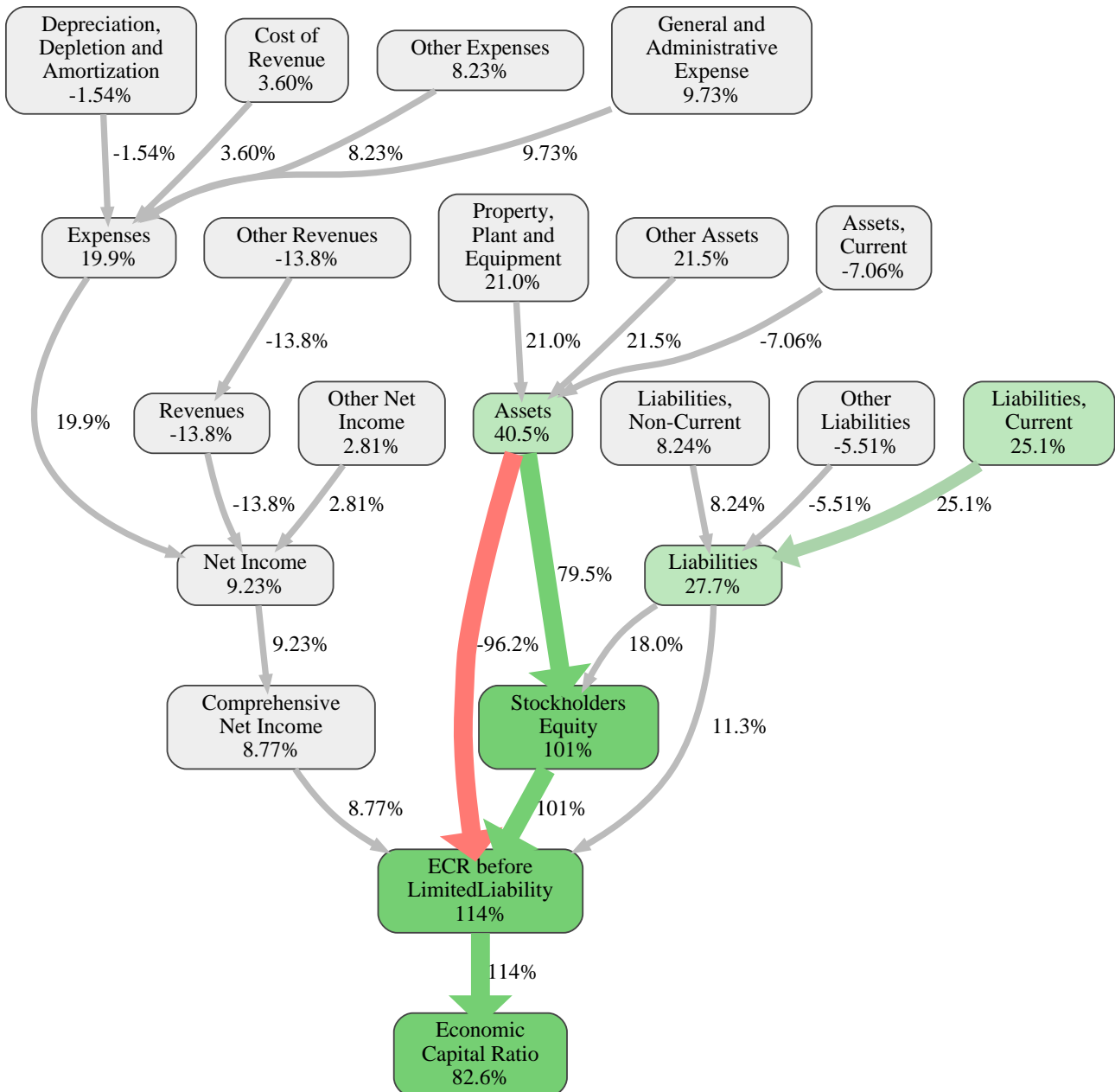
**Shipping address**

The electronic RealRate rating seal and the invoice will be sent to  
Delivery email

Natural Resource Partners LP

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Date, location, name



**Natural Resource Partners LP**  
**Rank 7 of 40**

The relative strengths and weaknesses of Natural Resource Partners LP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Natural Resource Partners LP compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 101% points. The greatest weakness of Natural Resource Partners LP is the variable Other Revenues, reducing the Economic Capital Ratio by 14% points.

The company's Economic Capital Ratio, given in the ranking table, is 253%, being 83% points above the market average of 170%.

<b>Input Variable</b>	<b>Value in 1000 USD</b>	<b>Output Variable</b>	<b>Value in 1000 USD</b>
Assets, Current	60,912	Assets	748,365
Assets, Non-Current	13,900	Liabilities	115,846
Cost of Revenue	23,854	Expenses	70,915
Depreciation, Depletion and Amortization	14,955	Revenues	0
General and Administrative Expense	24,102	Stockholders Equity	632,519
Goodwill	11,908	Net Income	-65,973
Liabilities, Current	32,986	Comprehensive Net Income	-68,304
Liabilities, Non-Current	24,793	BaseVar	471,200
Other Assets	294,658	ECR before LimitedLiability	204%
Other Compr. Net Income	-2,331	Economic Capital Ratio	253%
Other Expenses	8,004		
Other Liabilities	58,067		
Other Net Income	4,942		
Other Revenues	0		
Property, Plant and Equipment	366,987		