WARRIOR MET COAL

First Quarter 2019 Results
May 1, 2019

Forward looking statements

These slides contain, and the officers and representatives of Warrior Met Coal, Inc. (the "Company") may from time to time make, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in these slides that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements, including statements regarding 2019 guidance, sales and production growth, ability to maintain cost structure, demand, the future direction of prices, expected capital expenditures, future effective income tax rates or the Company's purchases of shares of its common stock pursuant to the stock repurchase program or otherwise. The words "believe," "expect," "anticipate," "plan," "intend," "estimate," "project," "target," "foresee," "should," "would," "could," "potential," or other similar expressions are intended to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. These forward-looking statements represent management's good faith expectations, projections, guidance or beliefs concerning future events, and it is possible that the results described in these slides will not be achieved. These forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside of the Company's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements, including, without limitation, fluctuations or changes in the pricing or demand for the Company's coal (or met coal generally) by the global steel industry; federal and state legislation; changes in interpretation or assumptions and/or updated regulatory guidance regarding the Tax Cuts and Jobs Act of 2017; legislation and regulations relating to the Clean Air Act and other environmental initiatives; regulatory requirements associated with federal, state and local regulatory agencies, and such agencies' authority to order temporary or permanent closure of the Company's mines; operational, logistical, geological, permit, license, labor and weather-related factors, including equipment, permitting, site access, operational risks and new technologies related to mining; the Company's obligations surrounding reclamation and mine closure; inaccuracies in the Company's estimates of its met coal reserves; any projections or estimates regarding Blue Creek, including whether this project is developed, and if it is, the possible returns from this project, the Company's ability to develop or acquire met coal reserves in an economically feasible manner; significant cost increases and fluctuations, and delay in the delivery of raw materials, mining equipment and purchased components; competition and foreign currency fluctuations; fluctuations in the amount of cash the Company generates from operations, including cash necessary to pay any special or quarterly dividend or to repurchase any of its common stock; the Company's expectations regarding its future tax rate as well as its ability to effectively utilize its NOLs; the Company's ability to comply with covenants in its amended and restated credit agreement or the indenture governing its senior secured notes; integration of businesses that the Company may acquire in the future; adequate liquidity and the cost, availability and access to capital and financial markets; failure to obtain or renew surety bonds on acceptable terms, which could affect the Company's ability to secure reclamation and coal lease obligations; costs associated with litigation, including claims not yet asserted; and other factors described in the Company's filings with the U.S. Securities and Exchange Commission ("SEC"), including its Form 10-K for the year ended December 31, 2018 and Form 10-Q for the quarterly period ended March 31, 2019 and other reports filed from time to time with the SEC, which could cause the Company's actual results to differ materially from those contained in any forward-looking statement. The Company's filings with the SEC are available on its website at www.warriormetcoal.com and on the SEC's website at www.sec.gov.

Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for the Company to predict all such factors.

Non-GAAP Financial Measures

This presentation contains certain Non-GAAP financial measures that are used by the Company's management when evaluating results of operations and cash flows. Non-GAAP financial measures should not be construed as being more important than comparable GAAP measures. The definition of these Non-GAAP financial measures and detailed reconciliations of these Non-GAAP financial measures to comparable GAAP financial measures for the three months ended March 31, 2019 and 2018 can be found in the Appendix. In addition, detailed reconciliations of these Non-GAAP financial measures for certain other historical periods in this presentation can be found in earnings press releases located on our website at www.warriormetcoal.com within the Investors section.

2019 Achievements

1. Recorded best-ever quarterly production volume of 2.3 million short tons ("St")
2. Consummated restricted payment offer to permit up to $299 million in shareholder returns and consummated concurrent tender offer
3. Declared a special cash dividend of $230.0 million ($4.41 per share) to shareholders
4. Implemented a new $70.0 million stock repurchase program after fully exhausting the previous $40.0 million stock repurchase program
5. Declared regular quarterly cash dividend of $0.05 per share
6. Successfully retired $131.6 million aggregate principal amount of 8% Senior Secured Notes due 2024
7. Reduced 2019 interest expense, net guidance target from $40.0 - $42.0 million to $30.0 - $32.0 million

1 short ton is equivalent to 0.907185 metric tons.

Key Metrics for Q1 2019 vs. Q1 2018

Q1 2019		Q1 2018		% Change
Tons produced (in 000s St)	2,298	Tons produced (in 000s St)	2,098	10%
Tons sold (in 000s St)	2,096	Tons sold (in 000s St)	2,116	(1)%
Gross price realization [1]	98%	Gross price realization [1]	99%	(1)%
Average net selling price (per St)	$176.37	Average net selling price (per St)	$195.12	(10)%
Revenue (in millions)	$378.3	Revenue (in millions)	$421.8	(10)%
Net income (in millions)	$110.4	Net income (in millions)	$178.7	(38)%
Cash cost of sales (per St)*	$86.80	Cash cost of sales (per St)*	$89.82	3%
Adjusted EBITDA* (in millions)	$181.0	Adjusted EBITDA* (in millions)	$216.4	(16)%
Adjusted Net income* (in millions)	$118.2	Adj. Net income* (in millions)	$182.0	(35)%
EPS/Adjusted EPS*	$2.14 / $2.30	EPS/Adjusted EPS*	$3.36 / $3.42	(36)%/(33)%

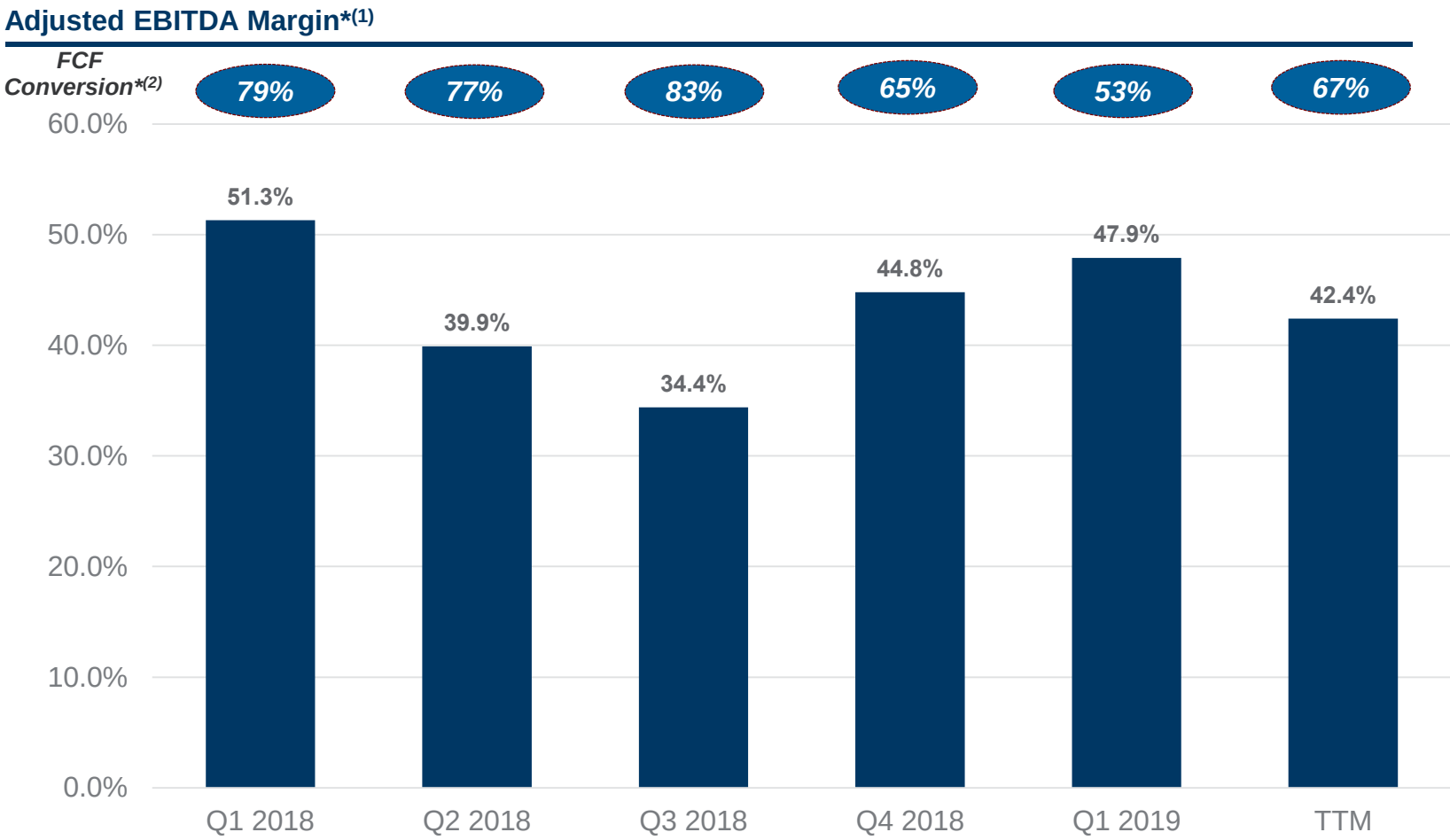
*See "Non-GAAP Financial Measures".
1 short ton is equivalent to 0.907185 metric tons.
[1] For the three months ended March 31, 2019 and 2018, our gross price realization represents a volume weighted-average calculation of our daily realized price per ton based on gross sales, which excludes demurrage and other charges, as a percentage of the Platts Premium LV FOB Australia Index price.

Leverage and Liquidity Analysis

Financial Metrics ($MM except ratios)	
Leverage (for the trailing twelve months ended March 31, 2019)	
Adjusted EBITDA*	$565.6
Consolidated Net Debt* (1)	$190.7
Net Leverage Ratio*	**0.34x**
Liquidity (as of March 31, 2019)	
Cash and Cash Equivalents	$154.9
Asset-Based Revolving Credit Agreement Availability (2)	$120.4
Total Liquidity	**$275.3**

*See "Non-GAAP Financial Measures".
(1) Calculated as of March 31, 2019, and represents total long-term debt of $338.7 million, plus capital lease obligations of $6.9 million, less cash and cash equivalents of $154.9 million.
(2) Net of outstanding letters of credit of $4.6 million.

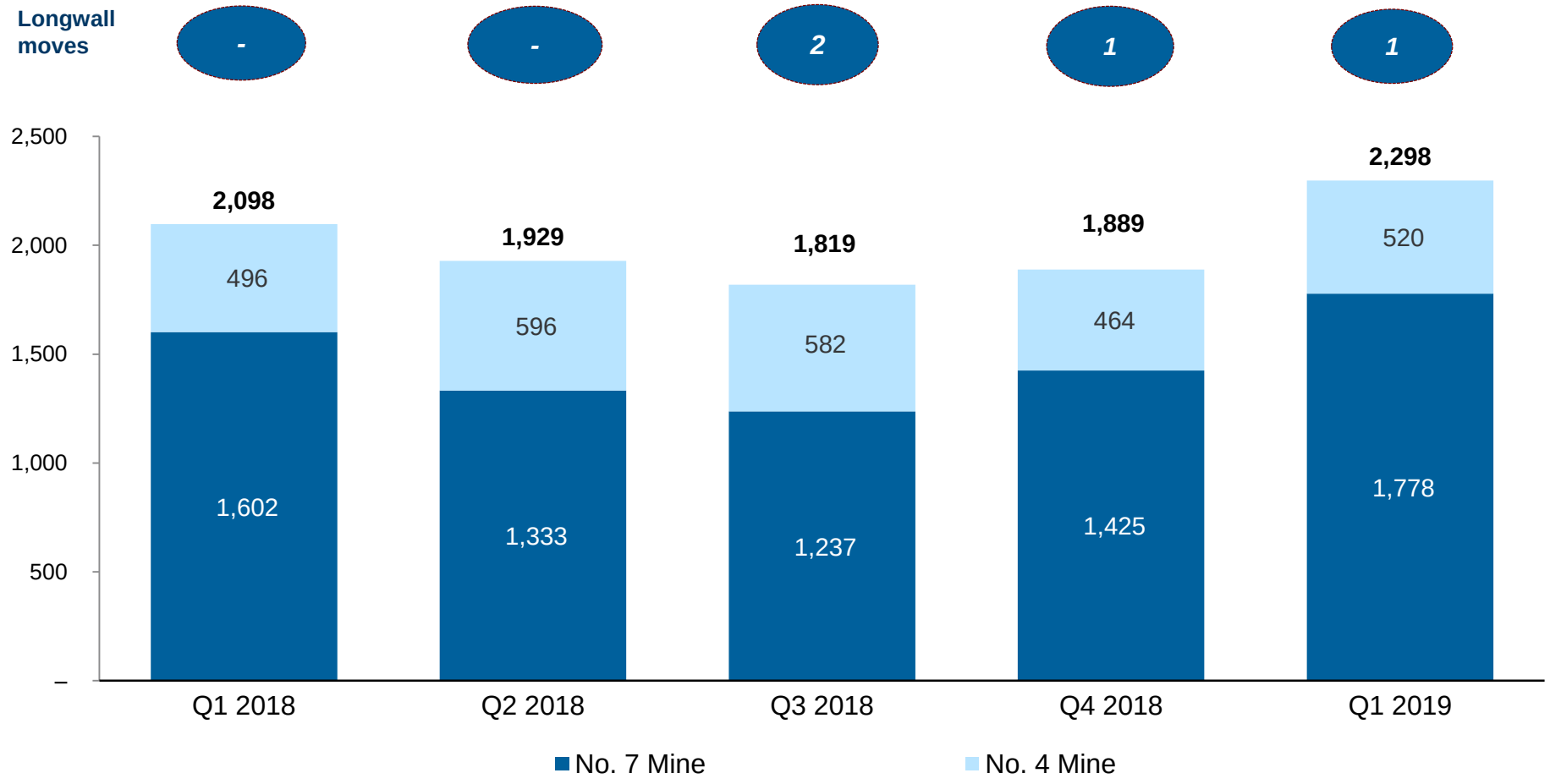
Generated Significant Free Cash Flow* on Strong Conversion of Adjusted EBITDA* Margins(1)



*See "Non-GAAP Financial Measures".
(1) Adj. EBITDA* margin is defined as Adjusted EBITDA* divided by total revenue
(2) Free cash flow conversion* defined as free cash flow* divided by Adjusted EBITDA*

Production Growth Continued in 2019

Tons Produced (thousand short tons)



1 short ton is equivalent to 0.907185 metric tons.

Looking Forward: 2019 Full Year Guidance

- Continue to Maximize Shareholder Value in 2019
- Coal sales of 7.1 – 7.6 million St
- Coal production of 7.1 – 7.6 million St
- Cash cost of sales (free-on-board port)* of $89 - $95 per St
- Capital expenditures of $100 - $120 million
- Mine development costs of $18 - $22 million
- SG&A expenses of $32 - $36 million
- Interest expense, net of $30 - $32 million
- Noncash deferred income tax expense of 23% - 25%
- Cash tax rate of 0%

*See “Non-GAAP Financial Measures”.
1 short ton is equivalent to 0.907185 metric tons.

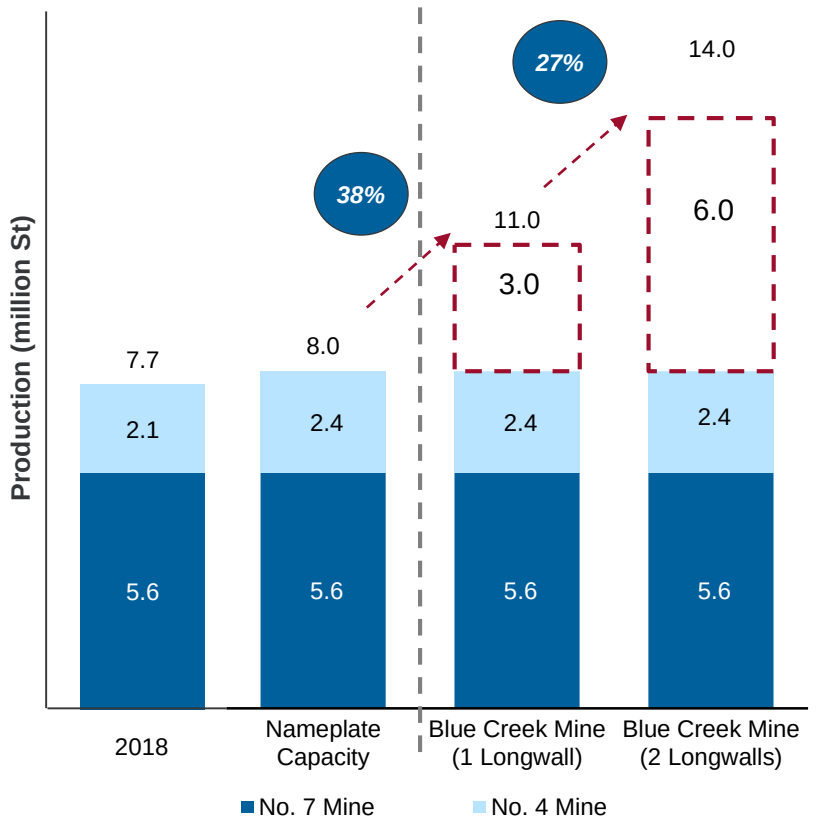
World-Class Blue Creek Project Provides Warrior with High-Return Option for Growth

- One of the few remaining untapped premium quality High Vol A coal reserves in the U.S., trading currently at premium prices
- Would provide a portfolio of Premium Low, Medium and High Vol coals for its customers from the premium Blue Creek seam
- Exploring the possibility of a single longwall operation with estimated 3.0 million St of annual production; ongoing work in 2019 with the goal of being 'shovel ready' by early 2020, at which time a decision on development would be made. Estimated capital outlay of $550 - $600 million
- Control 114 million short tons of reserves of 174 million block with mine life greater than 40 years assuming a single longwall operation
- Strong initial interest received from several world class steel producers to participate in the project

Illustrative Returns Across Range of HCC Prices [1]

	Assumed Metallurgical Coal Price		
	$150/ tonne	**$175/ tonne**	**$200/ tonne**
NPV[2] (8%)	$842mm	$1,302mm	$1,761mm
Per share[3]	*$16.34*	*$25.25*	*$34.16*
IRR[2]	24%	31%	37%

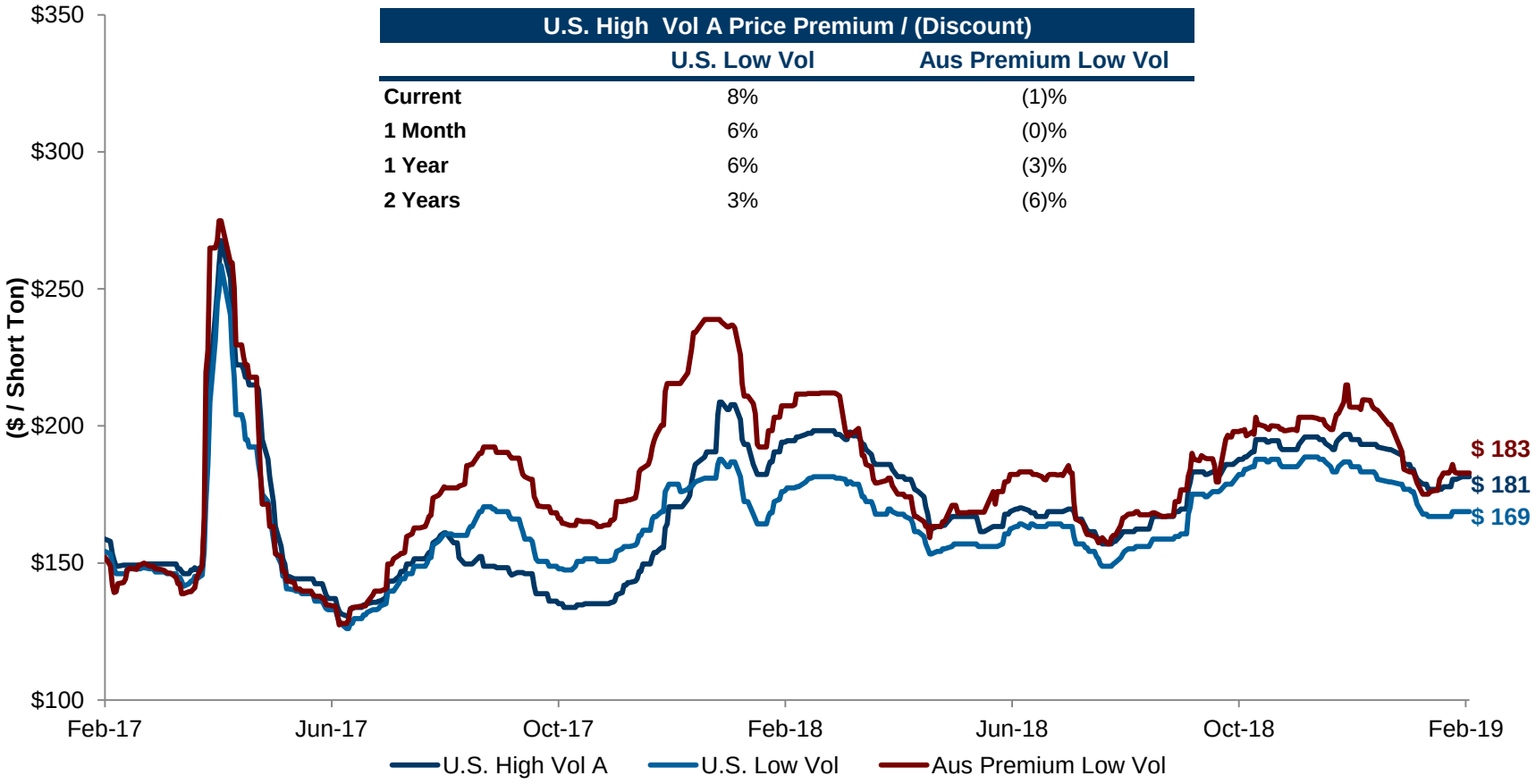
Significant Growth Potential



[1] These assumed prices are in metric tons and are for illustrative purposes only and are not a predictor of actual returns from the development of this project. These prices were selected because they reflect market expectations of long term pricing trends in met coal but there can be no guarantee of prices prevailing at any time in the future.
[2] The NPV and IRR calculations are for illustrative purposes only and are based on estimates and assumptions that may change, including due to future developments.
[3] NPV per share based on outstanding shares of 51.6 million as of February 15, 2019.

Recent High Vol A Pricing Dynamics Make Blue Creek Even More Compelling

U.S. High Vol A Price Premium / (Discount)		
	U.S. Low Vol	Aus Premium Low Vol
Current	8%	(1)%
1 Month	6%	(0)%
1 Year	6%	(3)%
2 Years	3%	(6)%



Source: Platts data as of February 8, 2019.
Note: 1 short ton is equivalent to 0.907185 metric tons.

Appendix

Appendix

	For the three months ended March 31, 2019 (Unaudited)		For the three months ended March 31, 2018 (Unaudited)	
	Short Tons	Metric Tons	Short Tons	Metric Tons
Tons sold (in 000s)	2,096	1,901	2,116	1,920
Tons produced (in 000s)	2,298	2,084	2,098	1,904
Gross price realization[(1)]	98%	98%	99%	99%
Average net selling price per ton	$176.37	$194.47	$195.12	$215.04
Cash cost of sales (free-on-board port)* per ton	$86.80	$95.71	$89.82	$98.98

*See "Non-GAAP Financial Measures".
1 short ton is equivalent to 0.907185 metric tons.
[(1)] For the three months ended March 31, 2019 and 2018, our gross price realization represents a volume weighted-average calculation of our daily realized price per ton based on gross sales, which excludes demurrage and other charges, as a percentage of the Platts Premium LV FOB Australia Index price.

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Appendix
Non-GAAP Financial Measures

Reconciliation of Adjusted EBITDA to Amounts Reported Under U.S. GAAP

	For the three months ended March 31, (Unaudited)	
(in thousands)	**2019**	**2018**
Net income	$ 110,447	$ 178,694
Interest expense, net	8,592	8,560
Income tax expense	27,984	-
Depreciation and depletion	22,233	24,552
Asset retirement obligation	812	1,155
Stock compensation expense	1,194	198
Transaction and other expenses	-	3,288
Loss on early extinguishment of debt	9,756	-
Adjusted EBITDA	**$ 181,018**	**$ 216,447**
Total revenues	$ 378,290	$ 421,788
Adjusted EBITDA margin[(1)]	**47.9%**	**51.3%**

[(1)] Adjusted EBITDA margin is defined as Adjusted EBITDA divided by total revenues

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Reconciliation of Free Cash Flow to Amounts Reported Under U.S. GAAP

(in thousands)	For the three months ended March 31, (Unaudited) 2019	2018
Net cash provided by operating activities	$ 126,408	$ 193,738
Purchases of property, plant and equipment and mine development costs	(29,973)	(22,542)
Free cash flow	**$ 96,435**	**$ 171,196**
Adjusted EBITDA	$ 181,018	$ 216,447
Free cash flow conversion[(1)]	**53.3%**	**79.1%**

[(1)] Free cash flow conversion defined as free cash flow divided by Adjusted EBITDA.

Appendix
Non-GAAP Financial Measures

Reconciliation of Adjusted Net Income to Amounts Reported Under U.S. GAAP

	For the three months ended March 31, (Unaudited)	
(in thousands)	**2019**	**2018**
Net income	$ 110,447	$ 178,694
Transaction and other expenses, net of tax	-	3,288
Loss on early extinguishment of debt	7,784	-
Adjusted net income	**$ 118,231**	**$ 181,982**
Weighted average number of basic shares outstanding	51,511	53,149
Weighted average number of diluted shares outstanding	51,630	53,152
Adjusted basic and diluted net income per share:	**$2.30**	**$3.42**

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Reconciliation of Cash Cost of Sales (Free-On-Board Port) to Cost of Sales Reported Under U.S. GAAP

	For the three months ended March 31, (Unaudited)	
(in thousands)	**2019**	**2018**
Cost of sales	$ 182,628	$ 190,676
Asset retirement obligation	(373)	(560)
Stock compensation expense	(319)	(67)
Cash cost of sales (free-on-board port)	**$ 181,936**	**$ 190,049**