Second Quarter 2022 Results

August 3, 2022

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, developments or anticipated industry trends that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements, including statements regarding 2022 guidance, sales and production growth, the future direction of prices and expected capital expenditures. The words "believe," "expect," "anticipate," "plan," "intend," "estimate," "project," "target," "foresee," "should," "would," "could," "potential," "outlook," "guidance" 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; the impact of COVID-19 on its business and that of its customers, including the risk of a decline in demand for the Company's met coal due to the impact of COVID-19 on steel manufacturers; the inability of the Company to effectively operate its mines and the resulting decrease in production; the inability of the Company to ship its products to customers in the case of a partial or complete shut-down of the Port of Mobile; federal and state tax 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 (including strikes and slowdowns) and weather-related factors, including equipment, permitting, site access, operational risks and new technologies related to mining; the timing and impact of planned longwall moves; the Company's obligations surrounding reclamation and mine closure; inaccuracies in the Company's estimates of its met coal reserves; the Company's ability to develop Blue Creek; the accuracy of any projections or estimates regarding Blue Creek, including the expected returns from this project, if any, and the ability of Blue Creek to enhance the Company's portfolio of assets; 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; the Company's expectations regarding its future tax rate as well as its ability to effectively utilize its NOLs to reduce or eliminate its cash taxes; the Company's ability to comply with covenants in its second 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, 2021 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 and six months ended June 30, 2022 and 2021 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.

Pure Play U.S. Met Coal Producer and 100% Exporter

Warrior

- Alabama-based exporter of comparable Australian Premium Low-Vol HCC to the global steel industry
- Variable cost structure that adjusts with index HCC prices, allowing Warrior to remain flexible and adapt to changing market conditions
- Clean balance sheet with no legacy pension / OPEB liabilities

Mine No. 7

- Underground operation with two longwall systems producing a premium high-CSR, low-vol met coal comparable to Peak Downs and Saraji in Australia
- High quality met coal product that achieves significant pricing premium vs. all other U.S. met coals
- Nameplate capacity is 5.6Mst(1) annually

Mine No. 4

- Underground operation with a single longwall system
- Produces premium high-CSR, low to mid-vol met coal product with industry-leading price realizations
- Nameplate capacity is 2.4Mst(1) annually

Blue Creek

- One of the few remaining untapped High Vol A met coal reserves in the U.S., with expected annual run-rate production of 4.8Mst(1) of premium quality, high CSR met coal
- NPV(2) is approximately $1 billion over the life of the mine, with a projected after-tax IRR(2) of ~30% and a payback of approximately two and a half years from initial longwall production
- Development resumed in the second quarter of 2022; Longwall expected to start in Q2 2026

WARRIOR MET COAL

Source: Company filings
Note: 1 short ton is equivalent to 0.907185 metric tons.
(1) Mst means million short ton
(2) NPV means net present value. IRR means internal rate of return. These returns are based on an assumed metallurgical coal price of $150 per metric tonne and one longwall operation, are for illustrative purposes only, and are based on certain assumptions that may change, including due to future developments. NPV & IRR calculations are based on ~50 years, plus estimates & assumptions that may change based on future developments. IRR calculation is after-tax and unlevered.

Why Met Coal?

Met coal plays a long-term, critical role in an environmentally-sustainable world

- Steel has an important role in today and tomorrow's society and is required for everything from rail to bridges to buildings to electric vehicles to wind and solar power.
- Met coal is used in the production of high-quality steel, unlike thermal coal, which is used for power generation. Warrior Met Coal ("WMC" or "Warrior") is a pure-play producer of met coal.
- The pipeline of premium met coal projects is not sufficient to satisfy the projected demand.
- More seaborne met coal is needed as BF-BOF[1] growth comes from countries that do not have access to domestic met coal.
- High-quality steel is required for the production of key green technologies at the core of global decarbonization initiatives.
- The global transition to lower carbon emissions will be fueled by met coal. High-quality steel produced using Warrior coal is vital in supporting growing demand for products foundational to an economy that prioritizes lower environmental impact. Steel is an easily recyclable material, which further lowers carbon emissions.
- LEED-certified buildings, electric vehicles, wind turbines, and solar panels are all produced with clean, high-quality steel and the demand for steel is increasing. The growth trajectory of these products is expected to increase over the next several decades as the global economy transitions to lower carbon emissions.

Source: Company information
Note:
(1) BF-BOF means blast furnace-blast oxygen furnace, which is how most steel is produced today

Second Quarter 2022 Achievements

1. Achieved record quarterly net income of $297.0 million, all-time record adjusted net income of $303.5 million and an all-time record adjusted EPS of $5.87 per diluted share.
2. Accomplished an all-time record adjusted EBITDA of $431.2 million.
3. Strengthened balance sheet with an all-time record total liquidity of $768.1 million, consisting of cash and cash equivalents of $644.8 million and $123.3 million available under our ABL Facility
4. Delivered all-time record cash flow from operations of $329.6 million and all-time record free cash flow of $250.2 million while investing an all-time quarterly record $79.4 million in capex and mine development.
5. Achieved production volume of 1.5 million metric tons running three longwalls and eight continuous miner units.
6. Paid a regular quarterly cash dividend of $0.06 per share and a special cash dividend of $0.50 per share.

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

Key Metrics for Q2 2022 vs. Q2 2021

Q2 2022		Q2 2021		% Change
Tons produced (in 000s St)	1,667	Tons produced (in 000s St)	1,195	39%
Tons sold (in 000s St)	1,543	Tons sold (in 000s St)	1,822	(15%)
Average net selling price (per St)	$403.95	Average net selling price (per St)	$123.36	227%
Revenue (in millions)	$625.2	Revenue (in millions)	$227.4	175%
Net income (in millions)	$297.0	Net loss (in millions)	($4.7)	6,419%
Cash cost of sales (per St)	$123.03	Cash cost of sales (per St)	$83.30	(48%)
Adjusted EBITDA (in millions)	$431.2	Adjusted EBITDA (in millions)	$65.2	561%
Free cash flow (in millions)	$250.2	Free cash flow (in millions)	$53.4	369%
Adjusted net income (in millions)	$303.5	Adj. net income (in millions)	$12.7	2,290%
Diluted EPS/Adjusted Diluted EPS	$5.74 / $5.87	Diluted EPS/Adjusted Diluted EPS	($0.09) / $0.25	6,478%/2,248%

*See "Non-GAAP Financial Measures".
1 short ton is equivalent to 0.907185 metric tons.
St means short ton

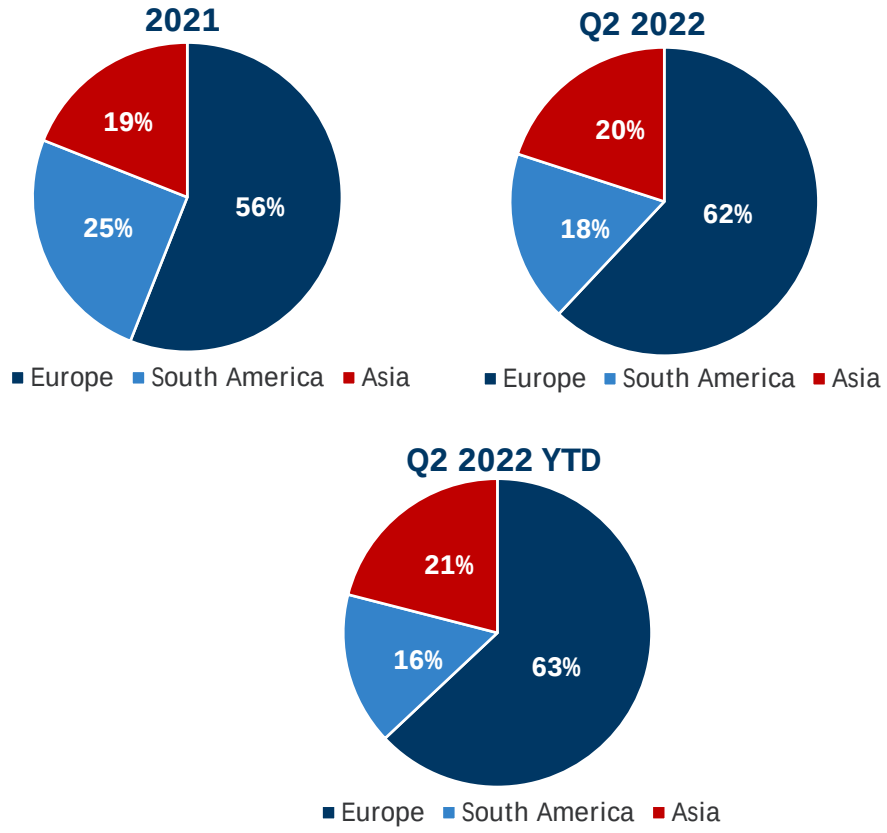
Key Metrics for the Six Months Ended June 30, 2022 vs. 2021

For the six months ended June 30, 2022		For the six months ended June 30, 2021		% Change
Tons produced (in 000s St)	3,204	Tons produced (in 000s St)	3,367	(5%)
Tons sold (in 000s St)	2,670	Tons sold (in 000s St)	3,774	(29%)
Average net selling price (per St)	$376.67	Average net selling price (per St)	$114.40	229%
Revenue (in millions)	$1,003.8	Revenue (in millions)	$441.2	128%
Net income (in millions)	$443.2	Net loss (in millions)	($26.0)	1,805%
Cash cost of sales (per St)	$121.43	Cash cost of sales (per St)	$80.89	(50%)
Adjusted EBITDA (in millions)	$675.1	Adjusted EBITDA (in millions)	$111.9	503%
Free cash flow (in millions)	$299.9	Free cash flow (in millions)	$76.8	290%
Adjusted net income (in millions)	$457.1	Adj. net income (in millions)	$16.6	2,654%
Diluted EPS/Adjusted Diluted EPS	$8.58 / $8.84	Diluted EPS/Adjusted Diluted EPS	($0.51) / $0.32	1,782%/2,663%

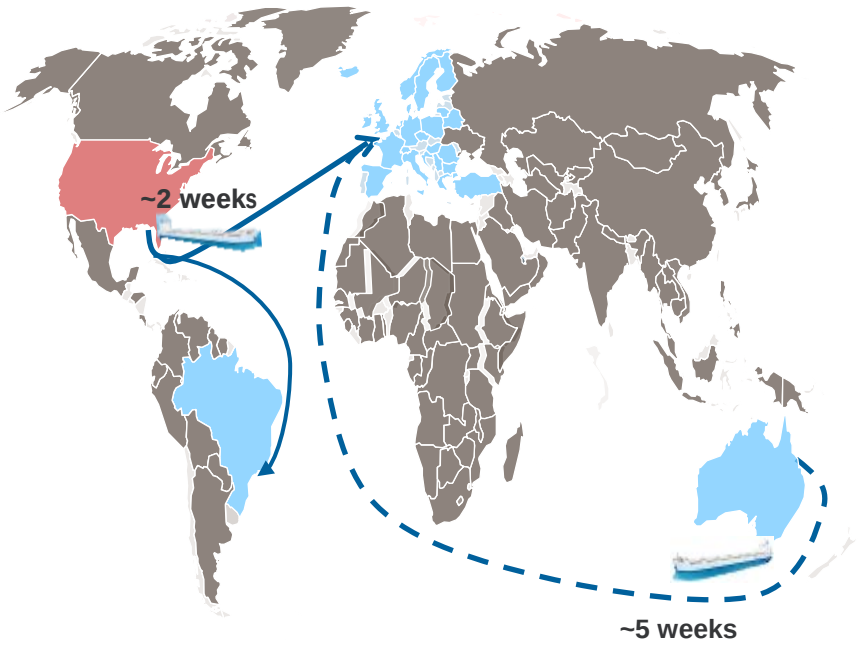
*See "Non-GAAP Financial Measures".
1 short ton is equivalent to 0.907185 metric tons.
St means short ton

Customer Revenue by Geography Provides Significant Logistical Cost Advantage to the Seaborne Market

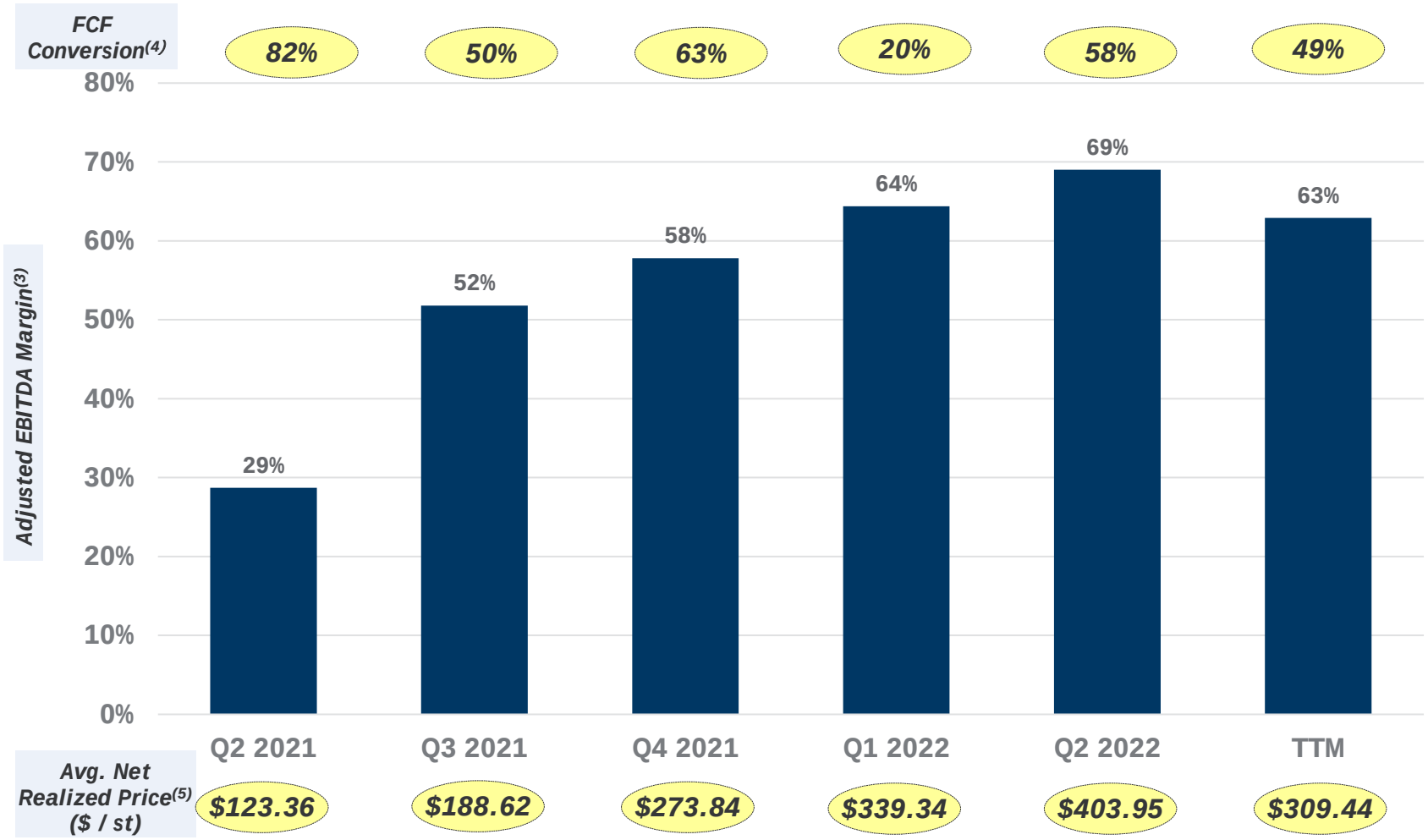
Customer revenue by geography



Delivered cost advantage into Europe based on ~2 week transport time vs. ~5 weeks from Australia



Generated Significant Free Cash Flow(1)* on Strong Conversion of Adjusted EBITDA(2)* Margins(3)



*See "Non-GAAP Financial Measures".

(1) Free Cash Flow (FCF) is defined as net cash provided by operating activities less purchases of property, plant and equipment and mine development costs

(2) Adj. EBITDA is defined as net income (loss) before net interest expense, income taxes, depreciation and depletion, non-cash asset retirement obligation accretion, non-cash stock compensation expense, other non-cash accretion, mark-to-market loss on gas hedges, business interruption, idle mine and other.

(3) Adj. EBITDA* margin is defined as Adjusted EBITDA* divided by total revenue

(4) Free cash flow conversion* is defined as free cash flow* divided by Adjusted EBITDA*

(5) Presented in short tons.

Leverage and Liquidity Ratio

Financial Metrics ($ in millions except ratios)

Leverage (for the trailing twelve months ended June 30, 2022)

Adjusted EBITDA*	$ 1,020.2
Consolidated Net Cash* (1)	$ (263.5)
Net Leverage Ratio(2)	**(0.26x)**

Liquidity (as of June 30, 2022)

Cash and Cash Equivalents	$ 644.8
Asset-Based Revolving Credit Agreement Availability (3)	$ 123.3
Total Liquidity	**$ 768.1**

*See "Non-GAAP Financial Measures".

(1) Calculated as of June 30, 2022, and represents total long-term debt of $340.4 million, plus financing lease obligations of $41.0 million, less cash and cash equivalents of $644.8 million.

(2) Represents consolidated net cash of ($263.5) million divided by Adjusted EBITDA for the trailing twelve months ended June 30, 2022 of $1,020.2 million.

(3) Net of outstanding letters of credit of $8.7 million.

Breaking Down Warrior's 2022 Capital Expenditures

2022 Capex Guidance

($ in millions)	Low	High
Production (Mst[5])	**5.5**	**6.5**
Capex		
Sustaining [1]	$75	$80
Discretionary	$110	$120
Total Capex	**$185**	**$200**

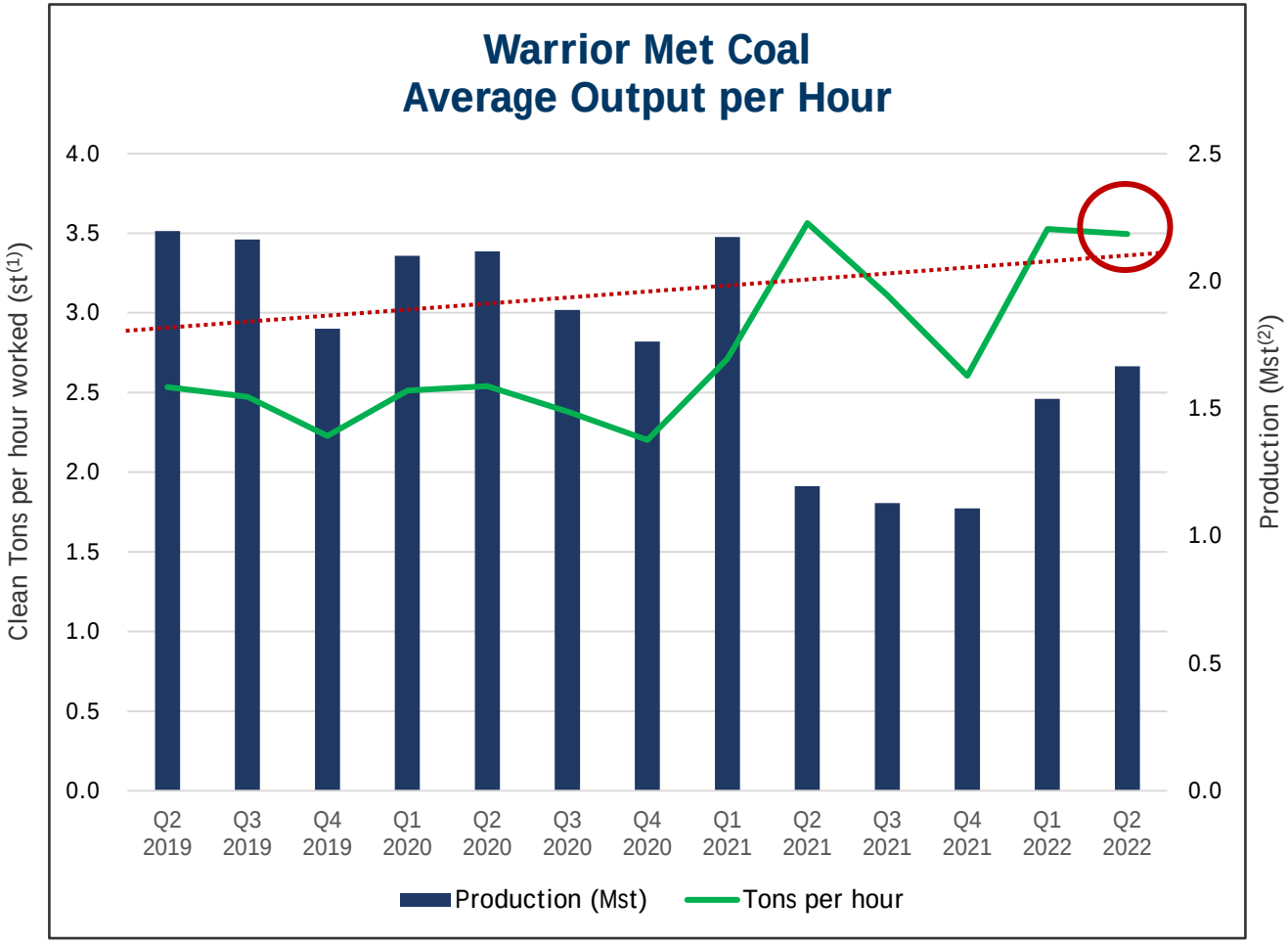
- Approximately $105M to be spent on longwall shields through 2023
- 4 North expected to be completed 2023
- Approximately $700M to be spent on Blue Creek through 2027

2022 Capex Guidance Detail versus Actual

($ in millions)			
Sustaining[1]	**Guidance High End**	**QTD Actuals Q2 2022**	**YTD Actuals Q2 2022**
Mines	$75	$8	$14
Gas operations	$5	$2	$4
Total Sustaining[1]	**$80**	**$10**	**$18**
Discretionary	**Guidance High End**	**QTD Actuals Q2 2022**	**YTD Actuals Q2 2022**
Blue Creek[2]	$45	$7	$8
Longwall Shields	$50	$48	$48
4 North [3]	$25	$2	$3
Other [4]	-	$1	$2
Total Discretionary	**$120**	**$58**	**$61**
Total	**$200**	**$68**	**$79**

(1) Sustaining capital expenditures inclusive of gas business spending.
(2) Represents development of Blue Creek slope, shaft and overland conveyor belt
(3) Primarily includes Mine 4 North bath house, bunker and surface equipment
(4) Represents non-mining related capital expenditures
(5) Mst means million short tons

Workforce Productivity Near All-time High



Efficiency and Effectiveness

- In the second quarter of 2022, consolidated average hourly output was 3.50st(1)
- Mine 7 average hourly output was 3.85st(1)
- Mine 4 average hourly output was 2.62st(1)
- The efficiencies are primarily due to reevaluating and modifying work schedules.

Source: Company information and Mine Safety and Health Administration (MSHA) data
Note: 1 short ton is equivalent to 0.907185 metric tons.
(1) St means short ton
(2) Mst means million short tons

Strong Track Record and Continued Focus on Safety

Total Reportable Incident Rate

	FY 2019	FY 2020	FY 2021	Q2 2022 YTD
Tons produced (000s St[3])	8,470	7,862	5,605	3,204
Annual % increase/(decrease)	*10%*	*(7%)*	*(29%)*	*N/A*
Mine 4	2.43	3.94	0.93	3.16
Mine 7	2.23	3.06	1.34	2.03
Total Company	**2.30**	**3.36**	**1.25**	**2.33**
Industry Average[1]	4.73	4.41	4.74	4.18[2]
% higher/(lower) vs. national rate	**(51.3%)**	**(23.8%)**	**(73.6%)**	**(44.3%)**

Safety

- Superior safety record compared to the industry average
- Focus on safety managed through a rigorous training program
- As production and man hours increase in 2022, we have seen a slight increase in the reportable incident rate

Source: Company information and Mine Safety and Health Administration ("MSHA") as of March 31, 2022
Note: 1 short ton is equivalent to 0.907185 metric tons.
(1) Latest available information
(2) Based on preliminary MSHA data for the period January – March 2022.
(3) St means short tons

Capital Allocation: Balancing Capital Investments for Medium to Long-Term Growth with Near-Term Returns to Stockholders

Free Cash Flow*(1)

For the existing business

- Sustaining capital expenditures to keep mines well capitalized and running efficiently
- Discrete capital expenditures for projects with returns that drive sustainability, lower costs, and increase production
- Debt reduction
- Capital preservation
- Balance sheet protection

For returns to stockholders

- Increase fixed quarterly dividend
- Excess cash flows to be used for special cash dividends and/or stock repurchases

For the development of Blue Creek

- Development capital expenditures to build the new world-class mine infrastructure
- Project is expected to be in the 1st quartile of the global cost curve

For M&A

- Highly accretive and selective opportunities to drive growth in premium met coal

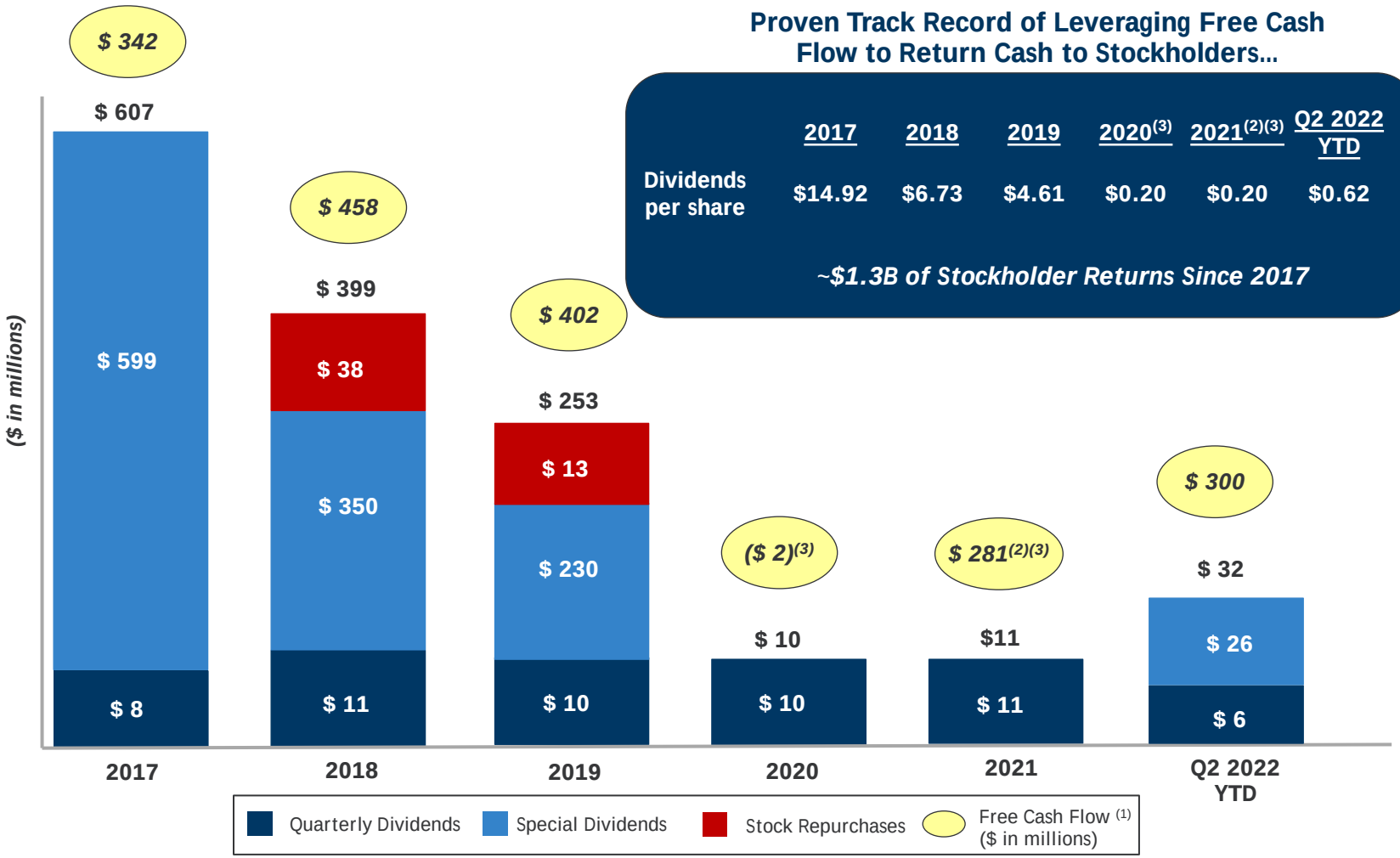
Source: Company information
*See "Non-GAAP Financial Measures".
(1) Free Cash Flow (FCF) is defined as net cash provided by operating activities less purchases of property, plant and equipment and mine development costs

Warrior Remains Committed to Stockholder Returns and Maximizing Stockholder Value

Proven Track Record of Leveraging Free Cash Flow to Return Cash to Stockholders...

	2017	2018	2019	2020[3]	2021[2][3]	Q2 2022 YTD
Dividends per share	$14.92	$6.73	$4.61	$0.20	$0.20	$0.62

~$1.3B of Stockholder Returns Since 2017



*See "Non-GAAP Financial Measures".
(1) Free Cash Flow (FCF) is defined as net cash provided by operating activities less purchases of property, plant and equipment and mine development costs
(2) No special dividends distributed or stock repurchased in 2021 due to the ongoing labor strike.
(3) Results reflect the impacts of COVID-19 on the steel industry

WARRIOR MET COAL

2022 Full Year Guidance

	Full Year Guidance
Coal Sales	5.5 – 6.5 Mst
Coal Production	5.5 – 6.5 Mst
Cash Cost of Sales (Free-on-Board Port)*	$115 - $125 per St
Capital Expenditures	$185 - $200mm
Mine Development	$30 - $40mm
S,G&A	$48 - $52mm
Interest Expense, net	$22 - $25mm
Non-Cash Tax Rate	18 - 20%
Cash Tax Rate	0%

*See "Non-GAAP Financial Measures". The Company does not provide reconciliations of its outlook for cash cost of sales (free-on-board port) to cost of sales in reliance on the unreasonable efforts exception provided for under Rule 100(a)(2) of Regulation G. The Company is unable, without unreasonable efforts, to forecast certain items required to develop the meaningful comparable Generally Accepted Accounting Principles ("GAAP") cost of sales. These items typically included non-cash asset retirement obligation accretion expenses and other non-recurring indirect mining expenses that are difficult to predict in advance in order to include a GAAP estimate.
1 short ton is equivalent to 0.907185 metric tons.

Project Updates

4 North Construction Update

- 4 North construction activities were paused in April 2021 after exhausting the onsite purchased and committed construction materials
  - Temporary facilities were ready for use as scheduled, but were shuttered to reduce idle costs
    - Use of temporary facilities have now commenced
  - Construction restarted in Q1 2022
    - Full bathhouse and site commissioning is planned for Q3 2022
    - Underground bunker completion and other support infrastructure is planned for 2023 under this project

4 North Project Spending Forecast ($M)						
2018A	2019A	2020A	2021A	2022F	2023F	Total
7.1	13.7	24.7	12.7	14.6	13.5	86.3

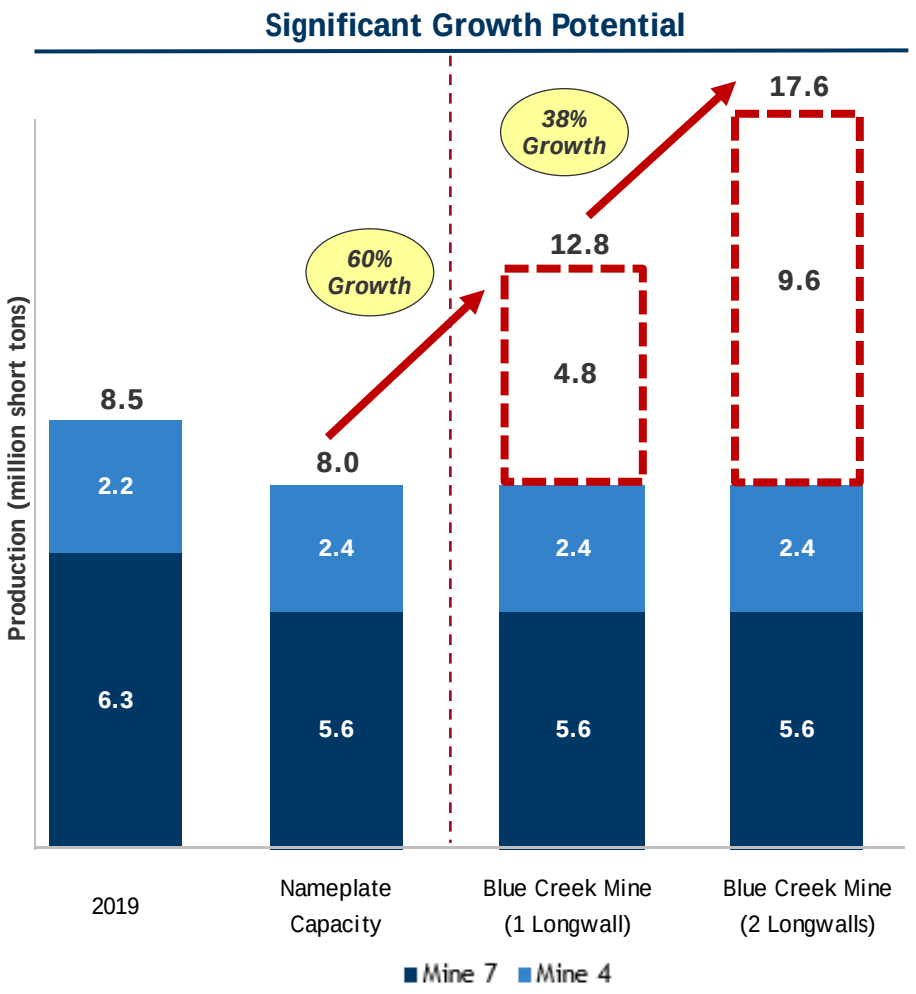
4 North Portal General Layout

World-Class Blue Creek Project with High-Return for Growth Under Development

- One of the last remaining untapped premium quality High Vol A coal reserves in the U.S., that should achieve premium prices
- Once developed, expected to provide a portfolio of Premium Low, Medium and High Vol coals for our customers from the premium Blue Creek seam
- A single longwall operation with estimated 4.8 million St of annual production capacity; future potential of second longwall. Estimated capital outlay of $650 - $700 million over 5 years
- Supported by 170 million St of coal reserves, resources and adjacent properties with expected mine life of approximately 50 years assuming a single longwall operation
- See full announcement of the commencement of the Blue Creek project at www.warriormetcoal.com.

Illustrative Returns Across Range of HCC Prices [1]

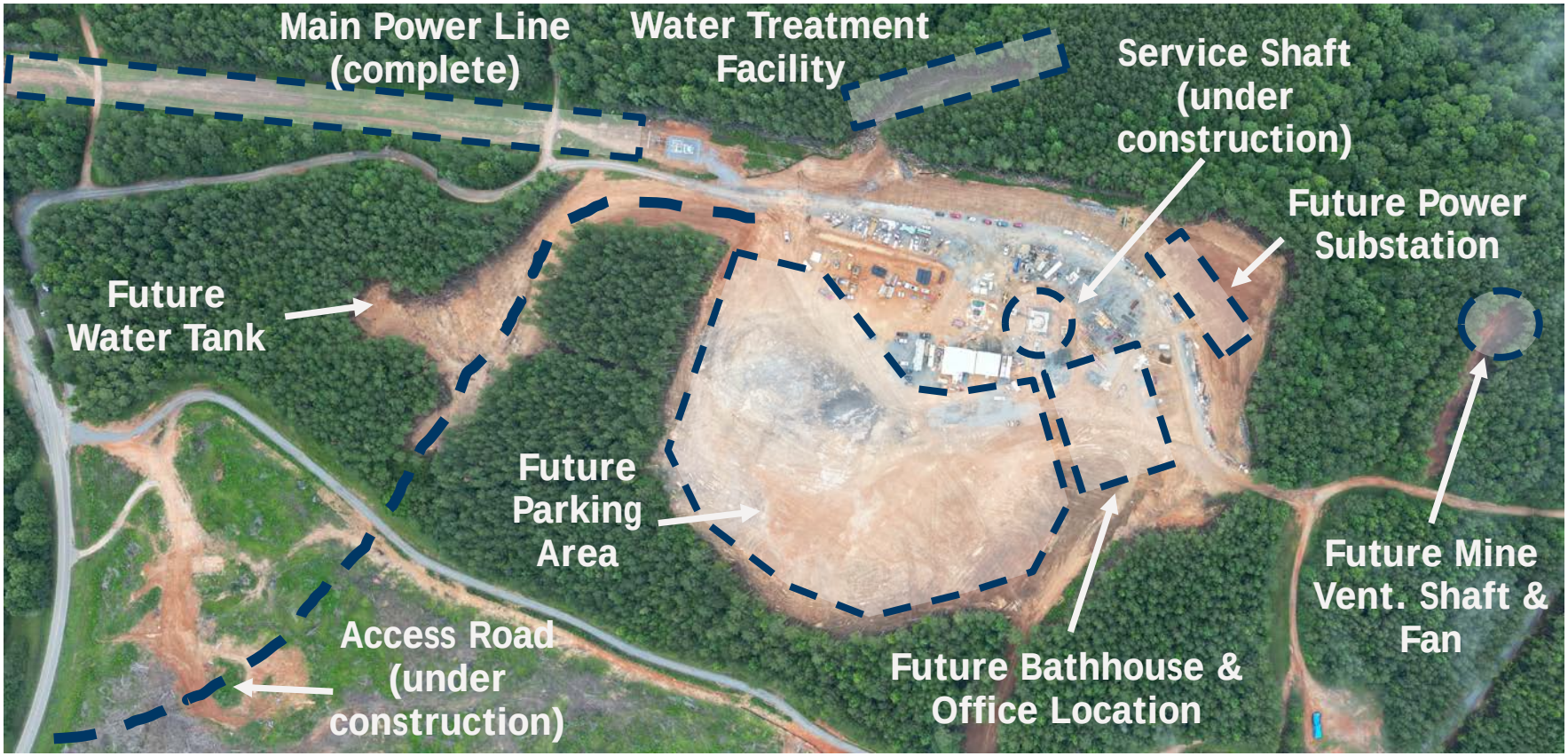
Assumed Metallurgical Coal Price			
	$120 / tonne	**$150 / tonne**	**$180 / tonne**
NPV[2] (10%)	$389mm	$987mm	$1,584mm
Per share[3]	*$7.58*	*$19.20*	*$30.82*
IRR[2]	18%	27%	35%
Payback (yrs)	3.8	2.4	1.8



[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, IRR and payback 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 51.4 million as of December 31, 2021.

Blue Creek Construction Update – Slope Site

Blue Creek Construction Update – Portal Facility



Blue Creek Progress Update

1 **Project Stages**

- Permitting Activities
- General surface construction (ponds, roads, etc.)
- Slope construction
- Service shaft and hoist

ON TRACK

2 **Project Timeline**

- Q3 2024 Continuous Mine Start
- Q2 2026 Longwall Start

ON TRACK

3 **Capital Spending vs. Budget ($mm's)**

	QTD Q2 2022	YTD Q2 2022	Project to date Q2 2022
Capital Spend	$ 7	$ 8	$ 8
Budget	11	11	11
Over/(Under) Budget	**$ (4)**	**$ (3)**	**$ (3)**

ON TRACK

Appendix

Appendix

	For the three months ended June 30, 2022 (Unaudited)		For the three months ended June 30, 2021 (Unaudited)	
	Short Tons	Metric Tons	Short Tons	Metric Tons
Tons sold (in 000s)	1,543	1,400	1,822	1,653
Tons produced (in 000s)	1,667	1,512	1,195	1,084
Average net selling price per ton	$403.95	$445.21	$123.36	$135.97
Cash cost of sales (free-on-board port) per ton*	$123.03	$135.60	$83.30	$91.82

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

Appendix

	For the six months ended June 30, 2022 (Unaudited)		For the six months ended June 30, 2021 (Unaudited)	
	Short Tons	Metric Tons	Short Tons	Metric Tons
Tons sold (in 000s)	2,670	2,422	3,774	3,424
Tons produced (in 000s)	3,204	2,907	3,367	3,054
Average net selling price per ton	$376.67	$415.21	$114.40	$126.09
Cash cost of sales (free-on-board port) per ton*	$121.43	$133.85	$80.89	$89.16

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

Appendix
Non-GAAP Financial Measures

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

	For the three months ended June 30, (Unaudited)		For the six months ended June 30, (Unaudited)	
(in thousands)	**2022**	**2021**	**2022**	**2021**
Net income (loss)	$ 296,992	$ (4,681)	$ 443,241	$ (26,036)
Interest expense, net	7,183	8,477	15,005	17,170
Income tax expense (benefit)	68,356	(6,626)	101,809	17,006
Depreciation and depletion	30,371	40,151	56,168	73,054
Asset retirement obligation accretion	899	805	1,766	1,610
Stock compensation expense	4,433	5,544	11,651	7,240
Other non-cash accretion	463	360	694	721
Mark-to-market loss on gas hedges	14,543	3,288	27,708	2,818
Business interruption	6,290	7,020	12,978	7,020
Idle mine	1,715	10,876	4,723	10,876
Other income (expense)	—	—	(675)	402
Adjusted EBITDA	**$ 431,245**	**$ 65,214**	**$ 675,068**	**$ 111,881**
Total revenues	$ 625,156	$ 227,440	$ 1,003,808	$ 441,204
Adjusted EBITDA margin[(1)]	**69.0%**	**28.7%**	**67.3%**	**25.4%**

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

Appendix
Non-GAAP Financial Measures

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

	For the three months ended June 30, (Unaudited)		For the six months ended June 30, (Unaudited)	
(in thousands)	**2022**	**2021**	**2022**	**2021**
Net cash provided by operating activities	$ 329,586	$ 68,678	$ 399,726	$ 113,900
Purchases of property, plant and equipment and mine development costs	(79,410)	(15,301)	(99,831)	(37,113)
Free cash flow	**$ 250,176**	**$ 53,377**	**$ 299,895**	**$ 76,787**
Adjusted EBITDA	$ 431,245	$ 65,214	$ 675,068	$ 111,881
Free cash flow conversion[(1)]	**58.0%**	**81.8%**	**44.4%**	**68.6%**

[(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 June 30, (Unaudited)		For the six months ended June 30, (Unaudited)	
(in thousands)	**2022**	**2021**	**2022**	**2021**
Net income (loss)	$ 296,992	$ (4,681)	$ 443,241	$ (26,036)
Alabama state income tax valuation allowance	—	—	—	24,965
Business interruption, net of tax	5,115	5,535	10,554	5,535
Idle mine, net of tax	1,395	8,576	3,841	8,576
Incremental stock compensation expense, net of tax	—	3,238	—	3,238
Other (income) expense, net of tax	—	—	(550)	284
Adjusted net income	**$ 303,502**	**$ 12,668**	**$ 457,086**	**$ 16,562**
Weighted average number of diluted shares outstanding	51,740	51,577	51,678	51,487
Adjusted diluted net income per share:	**$5.87**	**$0.25**	**$8.84**	**$0.32**

Appendix
Non-GAAP Financial Measures

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

	For the three months ended June 30, (Unaudited)		For the six months ended June 30, (Unaudited)	
(in thousands)	**2022**	**2021**	**2022**	**2021**
Cost of sales	$ 191,087	$ 152,765	$ 326,428	$ 307,115
Asset retirement obligation accretion	(494)	(432)	(987)	(865)
Stock compensation expense	(752)	(560)	(1,227)	(982)
Cash cost of sales (free-on-board port)	**$ 189,841**	**$ 151,773**	**$ 324,214**	**$ 305,268**