WARRIOR MET COAL

Fourth Quarter 2018 Results
February 21, 2019

Forward looking statements

These slides contain, and the Company's officers and representatives 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 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 can be found in the Appendix.

2018 Achievements

1. Record high operational performance, including full year production of 7.7mst and sales of 7.6mst, both record highs for Warrior
2. Operated ahead of schedule on production ramp up, enabling increased 2018 guidance targets
3. Generated Adjusted EBITDA* of $601 million and Free Cash Flow* of $458 million, both record highs for Warrior
4. Demonstrated ongoing commitment to returning capital to stockholders, including $361 million of special dividends and regular quarterly dividends
5. Implemented a $40 million stock repurchase program and repurchased 1.6 million shares of common stock totaling $38 million
6. Received a Moody's Corporate Family Rating upgrade and S&P upgrade based on strong financial performance
7. Amended and Restated Credit Agreement increasing commitments available to $125.0 million and extending maturity to October 2023

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

Warrior Delivered on its Commitments for 2018…

	Actual	Guidance[1]	
Coal Sales	7.6 Mst	7.1 – 7.5 Mst	✓
Coal Production	7.7 Mst	7.1 – 7.5 Mst	✓
Cash Cost of Sales (Free-on-Board Port)*	$93.76 per St	$89 - $95 per St	✓
Capital Expenditures	$101.6mm	$100 - $120mm	✓
S,G&A	$36.6mm	$36 – $39mm	✓
Interest Expense, net	$37.3mm	$40 – $42mm	✓
Cash Tax Rate	0%	0%	✓

*See "Non-GAAP Financial Measures".
1 short ton is equivalent to 0.907185 metric tons.
(1) Management guidance for YE 2018 as per Q3 2018 Earnings Presentation.

Key Metrics for Q4 2018 vs. Q4 2017

Q4 2018		Q4 2017		% Change
Tons produced (in 000s Short tons ("St"))	1,889	Tons produced (in 000s St)	1,573	20%
Tons sold (in 000s St)	1,971	Tons sold (in 000s St)	1,355	45%
Gross price realization [1]	93%	Gross price realization [1]	101%	(8)%
Average net selling price (per St)	$177.50	Average net selling price (per St)	$168.89	5%
Revenue (in millions)	$360.4	Revenue (in millions)	$239.8	50%
Net income (in millions)	$374.2	Net income (in millions)	$97.2	285%
Cash cost of sales (per St)*	$92.64	Cash cost of sales (per St)*	$100.97	8%
Adjusted EBITDA* (in millions)	$161.6	Adjusted EBITDA* (in millions)	$86.3	87%
Adjusted Net income* (in millions)	$125.3	Adj. Net income* (in millions)	$97.2	29%
EPS/Adjusted EPS*	$7.13 / $2.39	EPS/Adjusted EPS*	$1.83 / $1.83	290%/31%

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*See "Non-GAAP Financial Measures".
1 short ton is equivalent to 0.907185 metric tons.
[1] For the three months ended December 31, 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. For the three months ended December 31, 2017, gross price realization represents gross sales, excluding demurrage and other charges, divided by tons sold as a percentage of the Australian LV Index.

Key Metrics for 2018 vs. 2017

FY 2018		FY 2017		% Change
Tons produced (in 000s St)	7,735	Tons produced (in 000s St)	6,714	15%
Tons sold (in 000s St)	7,640	Tons sold (in 000s St)	6,527	17%
Gross price realization [1]	97%	Gross price realization [1]	96%	1%
Average net selling price (per St)	$175.74	Average net selling price (per St)	$172.31	2%
Revenue (in billions)	$1.4	Revenue (in billions)	$1.2	17%
Net income (in millions)	$696.8	Net income (in millions)	$455.0	53%
Cash cost of sales (per St)*	$93.76	Cash cost of sales (per St)*	$90.58	(4)%
Adjusted EBITDA* (in millions)	$601.0	Adjusted EBITDA* (in millions)	$517.7	16%
Adj. Net income* (in millions)	$459.0	Adj. Net income* (in millions)	$467.9	(2)%
EPS/Adjusted EPS*	$13.19 / $8.69	EPS/Adjusted EPS*	$8.62 / $8.86	53%/(2)%

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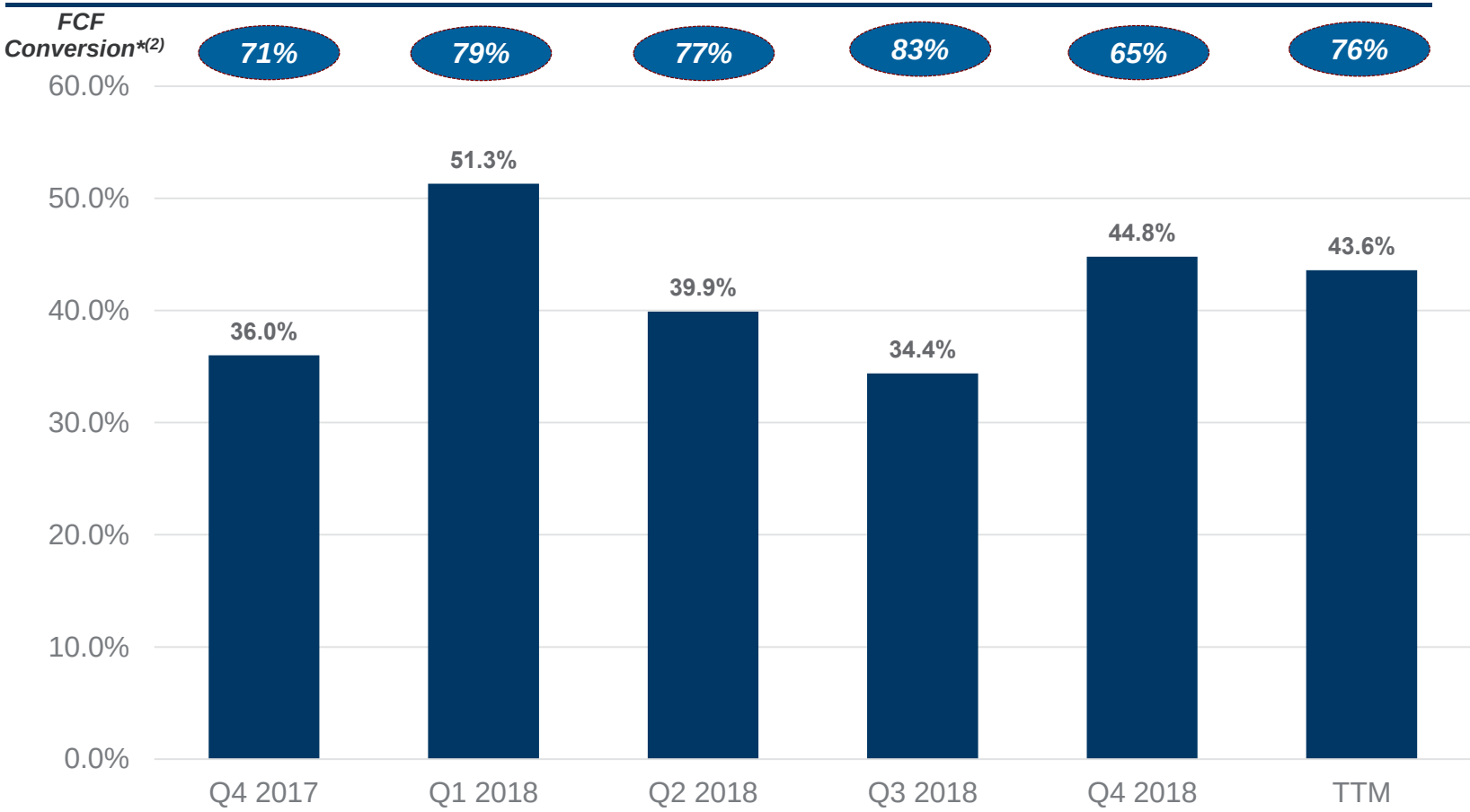
Leverage and Liquidity Analysis

Financial Metrics ($MM except ratios)	
Leverage (for the year ended December 31, 2018)	
Adjusted EBITDA*	$601.0
Consolidated Net Debt* (1)	$270.2
Net Leverage Ratio*	**0.45x**
Liquidity (as of December 31, 2018)	
Cash and Cash Equivalents	$205.6
Asset-Based Revolving Credit Agreement Availability (2)	$120.4
Total Liquidity	**$326.0**

*See "Non-GAAP Financial Measures".
(1) Calculated as of December 31, 2018, and represents total long-term debt of $468.2 million, plus current portion of long-term debt of $0.8 million, plus capital lease obligations of $6.8 million, less cash and cash equivalents of $205.6 million.
(2) Net of outstanding letters of credit of $4.6 million.

Generated Significant Free Cash Flow on Strong Conversion of Adjusted EBITDA Margins

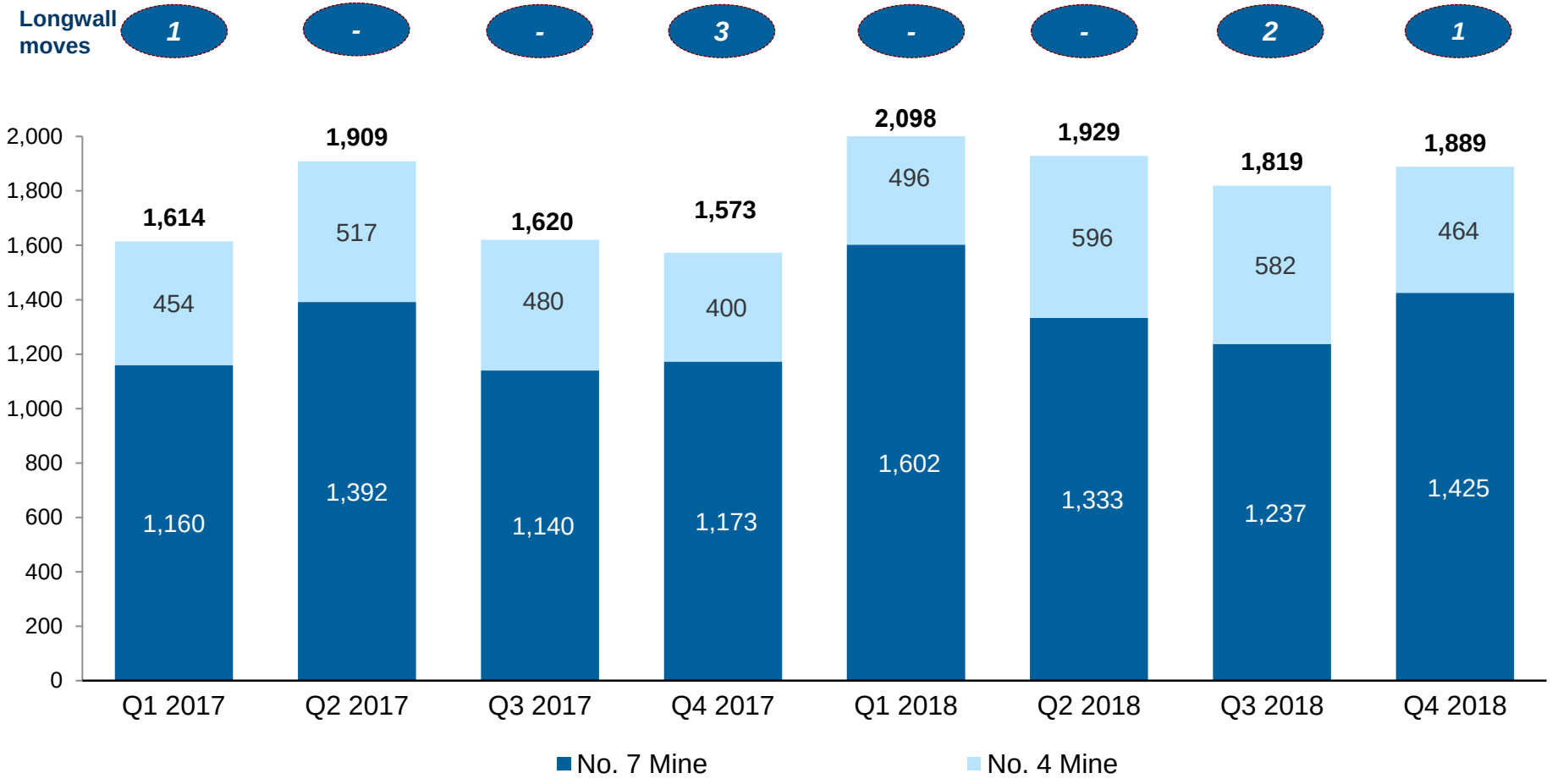
Adjusted EBITDA Margin*(1) ($ in millions)



*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 2018

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
- SG&A expenses of $32 - $36 million
- Interest expense, net of $40 - $42 million
- Noncash deferred income tax expense of 23% - 25%
- Cash tax rate of 0%

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*See “Non-GAAP Financial Measures”.
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Breaking Down Warrior's Capital Expenditures

2018 Actual vs. Guidance

($mm)	2018A	Guidance
Production (Mst)	7.7	7.1 - 7.5
Capex		
Sustaining[(1)]	$69	$70 - $83
Discretionary[(2)]	$33	$30 - $37
Total Capex	102	$100 - $120

2019 Guidance

($mm)	Low	High
Production (Mst)	7.1	7.6
Capex		
Sustaining[(1)]	$70	$87
Discretionary[(2)]	$30	$33
Total Capex	$100	$120

- 2019 capital spending includes expenditures to sustain longwall operations, new ventilation and bleeder shafts, Mine 4 development and infrastructure, an extra set of new longwall shields and various other improvement projects to drive production efficiencies.

(1) Sustaining capital inclusive of gas spending.
(2) Discretionary capital inclusive of potential reductions.

Warrior Remains Committed to its Stated Financial Policies

Strong Cash Conversion	■ Generated $458 million of free cash flow* in 2018 with 76% free cash flow conversion(1) ■ High price realizations, low cash costs, clean balance sheet, and large net operating loss balance drive strong cash conversion
Disciplined Approach to Growth	■ Evaluate opportunities in disciplined manner based on defined return-based metrics and pay back period ■ Holistic approach to capital allocation that seeks to maximize shareholder returns
Maintain Strong Balance Sheet	■ Net leverage of 0.5x with no legacy pension/OPEB liabilities ■ Benefit from upsized revolver and over $326 million of liquidity
Focus on Returning Capital	■ Returned $400 million to shareholders in 2018 and have returned $1.2 billion since IPO ■ Remain committed to returning cash through quarterly dividends, special dividends, and share repurchases

*See "Non-GAAP Financial Measures".
(1) Free cash flow conversion* defined as free cash flow* divided by Adjusted EBITDA.
(2) Presented on a quarterly basis for each quarter presented in table.

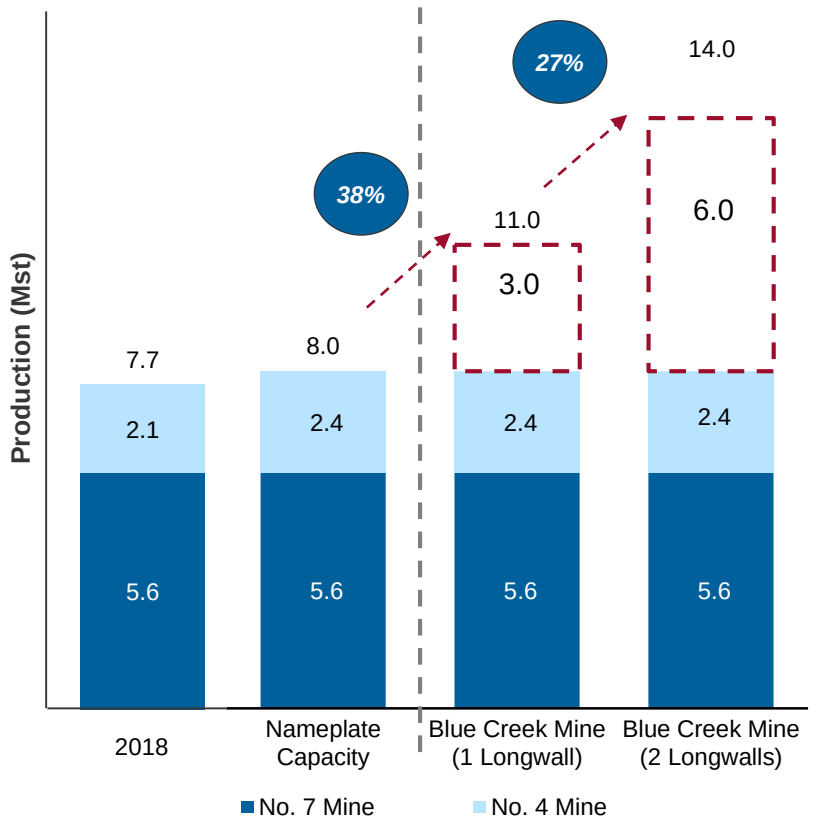
World-Class Blue Creek Project Provides Warrior with High-Return Option for Growth

- 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
- Undertaking studies for single longwall operation with estimated 3.0Mst of annual production; ongoing work in 2019 with project expected to be 'shovel ready' by early 2020, at which time decision on development would be made
- Control 114 million short tons of reserves of 174 million block with mine life greater than 40 years
- 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%

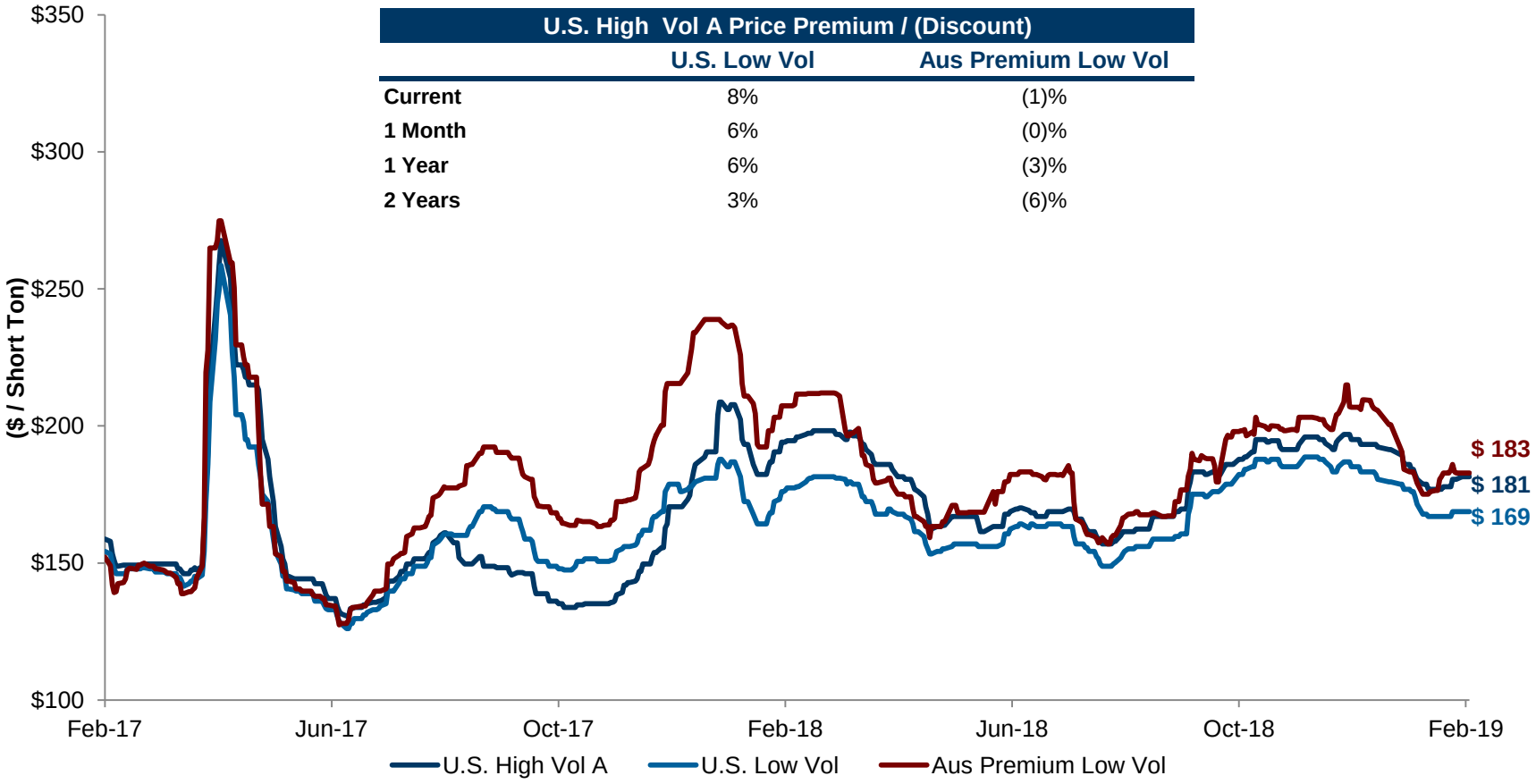
Significant Growth Potential



[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.

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Appendix

Appendix

	For the three months ended December 31, 2018 (Unaudited)		For the three months ended December 31, 2017 (Unaudited)	
	Short Tons	Metric Tons	Short Tons	Metric Tons
Tons sold (in 000s)	1,971	1,788	1,355	1,229
Tons produced (in 000s)	1,889	1,714	1,573	1,427
Gross price realization (1)	93%	93%	101%	101%
Average net selling price per ton	$177.50	$195.66	$168.89	$186.20
Cash cost of sales (free-on-board port)* per ton	$92.64	$102.12	$100.97	$111.33

*See "Non-GAAP Financial Measures".
1 short ton is equivalent to 0.907185 metric tons.
(1) For the three months ended December 31, 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. For the three months ended December 31, 2017, gross price realization represents gross sales divided by tons sold as a percentage of the Australian LV Index.

Appendix

	For the year ended December 31, 2018 (Unaudited)		For the year ended December 31, 2017 (Unaudited)	
	Short Tons	Metric Tons	Short Tons	Metric Tons
Tons sold (in 000s)	7,640	6,931	6,527	5,921
Tons produced (in 000s)	7,735	7,017	6,714	6,091
Gross price realization [1]	97%	97%	96%	96%
Average net selling price per ton	$175.74	$193.72	$172.31	$189.94
Cash cost of sales (free-on-board port)* per ton	$93.76	$103.35	$90.58	$99.86

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[1] For the year ended December 31, 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. For the year ended December 31, 2017, gross price realization represents gross sales divided by tons sold as a percentage of the Australian LV Index.

Appendix
Non-GAAP Financial Measures

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

	For the three months ended December 31, (Unaudited)		For the year ended December 31,	
(in thousands)	2018	2017	2018	2017
Net income	$ 374,190	$ 97,156	$ 696,787	$ 455,046
Interest expense, net	8,842	5,057	37,314	6,947
Income tax benefit	(225,814)	(35,711)	(225,814)	(38,592)
Depreciation and depletion	25,459	17,788	97,209	75,413
Asset retirement obligation	(23,407)	(1,005)	(19,942)	1,834
Stock compensation expense	807	3,026	6,405	4,181
Transaction and other expenses	1,529	—	9,068	12,873
Adjusted EBITDA	**$ 161,606**	**$ 86,311**	**$ 601,027**	**$ 517,702**
Total revenues	$ 360,360	$ 239,803	$ 1,378,007	$ 1,169,092
Adjusted EBITDA margin[(1)]	**44.8%**	**36.0%**	**43.6%**	**44.3%**

[(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

(in thousands)	For the three months ended December 31, (Unaudited) 2018	2017	For the year ended December 31, 2018	2017
Net cash provided by operating activities	$ 130,797	$ 91,446	$ 559,396	$ 434,512
Purchases of property, plant and equipment	(25,623)	(29,954)	(101,620)	(92,625)
Free cash flow	**$ 105,174**	**$ 61,492**	**$ 457,776**	**$ 341,887**
Adjusted EBITDA	$ 161,606	$ 86,311	$ 601,027	$ 517,702
Free cash flow conversion[(1)]	**65.1%**	**71.2%**	**76.2%**	**66.0%**

[(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 December 31, (Unaudited)		For the year ended December 31,	
(in thousands)	2018	2017	2018	2017
Net income	$ 374,190	$ 97,156	$ 696,787	$ 455,046
Incremental stock compensation expense	—	—	3,570	—
Transaction and other expenses, net of tax	1,529	—	9,068	12,873
Income tax valuation allowance release	(225,814)	—	(225,814)	—
Asset retirement obligation valuation adjustment	(24,562)	—	(24,562)	—
Adjusted net income	**$ 125,343**	**$ 97,156**	**$ 459,049**	**$ 467,919**
Weighted average number of basic shares outstanding	52,504	53,018	52,812	52,800
Weighted average number of diluted shares outstanding	52,643	53,027	52,918	52,806
Adjusted basic net income per share:	**$2.39**	**$1.83**	**$8.69**	**$8.86**
Adjusted diluted net income per share:	**$2.38**	**$1.83**	**$8.67**	**$8.86**

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 December 31, (Unaudited)		For the year ended December 31,	
	2018	2017	2018	2017
Cost of sales	$ 180,238	$ 136,670	$ 716,645	$ 592,530
Asset retirement obligation	2,555	703	875	(621)
Stock compensation expense	(202)	(553)	(1,214)	(667)
Cash cost of sales (free-on-board port)	**$ 182,591**	**$ 136,820**	**$ 716,306**	**$ 591,242**