WARRIOR

First Quarter Results
May 1, 2024

Forward-looking statements

These slides contain, and the officers and representatives of Warrior Met Coal, Inc. (the "Company", "WMC" or "Warrior") 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 this press release 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 2024 guidance, sales and production growth, ability to maintain cost structure, future demand trends, anticipated prices for our coal, management of liquidity, cash flows, expenses and expected capital expenditures and working capital, the Company's pursuit of strategic growth opportunities, the Company's future ability to return excess cash to stockholders, effective income tax rates, as well as statements regarding production, inflationary pressures, the impact of planned longwall moves, and the development of the Blue Creek and 4 North Portal Projects, including the anticipated returns from the Blue Creek project. 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 this press release 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 global pandemics, such as the novel coronavirus ("COVID-19") pandemic 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, or other global pandemics, on steel manufacturers; the impact of inflation on the Company, the impact of geopolitical events, including the effects of the Russia-Ukraine war and the Israel-Hamas war; the inability of the Company to effectively operate its mines and the resulting decrease in production; the inability of the Company to transport its products to customers due to rail performance issues or the impact of weather and mechanical failures at the McDuffie Terminal at 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 and weather-related factors, including equipment, permitting, site access, operational risks and new technologies related to mining and labor strikes or slowdowns; 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; 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 expectations regarding its future tax rate as well as its ability to effectively utilize its net operating losses to reduce or eliminate its cash taxes; the Company's ability to develop Blue Creek; 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 ability to comply with covenants in its ABL Facility or indenture relating to 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 Form 10-K for the year ended December 31, 2023 and other reports filed from time to time with the Securities and Exchange Commission (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.

Blue Creek

The revised project cost includes the original estimate of $700 million, plus scope changes of $120-$130 million, plus the impact of inflationary cost increases ranging from 25 to 35 percent. The new baseline project cost estimate ranges from $995 million to $1.075 billion. The estimated NPV, estimated IRR, estimated Payback calculation, projected valuation amounts, estimated production potential, anticipated schedule, estimated cash costs, and incremental adjustments to Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow and Free Cash Flow Conversion included in this presentation for Blue Creek are as of December 2021, have not been updated since that date, are for illustrative purposes only, and are subject to material change over the projected five-year development period for this project. In particular, the impacts of inflation, supply chain lead time changes and project scope changes that have already occurred since December 2021 or may yet occur are not reflected in the projected valuation, anticipated schedule or other metrics, and are subject to material change as the development of this project progresses over its projected five-year development period. In addition, future project scope changes, if any, not known at this time are not reflected in the total cost estimates.

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 Generally Accepted Accounting Principles ("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, 2024 and 2023 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 Steelmaking Coal Producer and 100% Exporter

Warrior

- Alabama-based exporter of premium Low-Vol HCC and premium High Vol A HCC to the global steel industry
- Variable cost structure that adjusts with benchmark HCC prices, allowing Warrior to remain flexible and adapt to changing circumstances
- 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 steelmaking coal comparable to Peak Downs and Saraji in Australia
- High quality steelmaking coal product that achieves significant pricing premium vs. all other U.S. steelmaking coals
- Nameplate capacity is 5.6Mst[(1)] annually

Mine No. 4

- Underground operation with single longwall system
- Produces premium high-CSR, High Vol A steelmaking coal product with industry-leading price realizations
- Name plate capacity is 2.4Mst[(1)] annually

Blue Creek

- One of the few remaining untapped High Vol A steelmaking coal reserves in the U.S., with expected annual run-rate production of 4.8Mst[(1)(5)] of premium quality, high-CSR steelmaking coal
- NPV[(4)] was originally estimated at approximately $1 billion over the life of the mine, with a projected after-tax IRR[(4)] of ~30% and a payback of approximately two and a half years from initial longwall production
- Continuous Miner unit production expected to start in Q3 2024; Longwall expected to start in Q2 2026

7.6Mst[(2)]	$1,677M[(2)]	$699M[(2)]	0.2x[(2)]
Production	Revenue	Adj. EBITDA*	Gross Leverage[(3)]

Source: Company filings
(1) MST means million short ton
(2) As of December 31, 2023.
(3) Gross Leverage calculated as Gross Debt of $173M / Adjusted EBITDA. Gross debt includes $20M in capital lease obligations.
(4) 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. The estimates and assumptions included in this presentation for Blue Creek are as of December 31, 2021, have not been updated since that date, are for illustrative purposes only, and are subject to material change over the projected five-year development period for this project.
(5) Average first 10 years of production capacity of 4.8 Mst p.a.

Why Steelmaking Coal?

Steelmaking or 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.
- Steelmaking 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 steelmaking coal.
- The pipeline of premium steelmaking coal projects is not anticipated to be sufficient to satisfy the projected demand.
- More seaborne steelmaking coal is expected to be needed as BF-BOF[(1)] growth comes from countries that do not have access to domestic steelmaking 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 steelmaking 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 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.
(1) BF-BOF means blast furnace-blast oxygen furnace, which is how most steel is produced today

First Quarter 2024 Achievements

1. Achieved sales volumes of 2.1 million short tons (“St”), a 9% increase compared to prior year, and cash cost of sales (free-on-board)* per ST of $133.48.
2. Achieved production volumes of 2.1 million St, a 17% increase, resulting in largest quarterly production in over three years.
3. Maintained liquidity of $801.3 million, consisting of cash and cash equivalents of $693.9 million and $107.4 million available under our ABL Facility.
4. Continued making excellent progress in the development of the Blue Creek mine, investing $68.5 million in the first quarter of 2024 funded through cash generated from operations.
5. Achieved quarterly net income of $137.0 million, adjusted net income(1) of $137.2 million, and adjusted diluted net income per share* of $2.63.
6. Achieved adjusted EBITDA(2) of $200.2 million and adjusted EBITDA margin* of 40%.
7. Returned excess cash to stockholders in the form of a quarterly and special cash dividend totaling $0.58 per share and declared regular quarterly cash dividend of $0.08 per share for the second quarter of 2024.

WARRIOR

*See “Non-GAAP Financial Measures” in the Appendix.
1 short ton (“St”) is equivalent to 0.907185 metric tons.
(1) Adjusted net income is defined as net income net of business interruption expenses, net of tax.
(2) Adjusted EBITDA is defined as net income before net interest (income) expense, income tax expense, depreciation and depletion, non-cash asset retirement obligation accretion, non-cash stock compensation expense, other non-cash accretion, business interruption expenses.

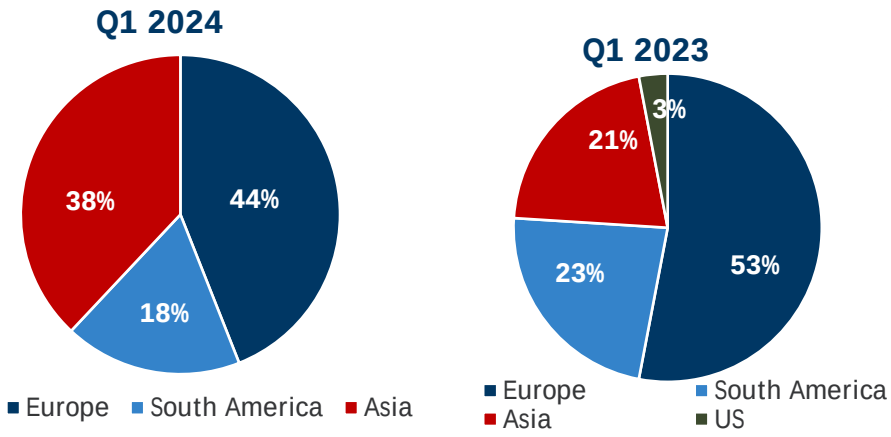
Key Metrics for Three Months Ended March 31, 2024 vs. 2023

For the three months ended March 31, 2024		For the three months ended March 31, 2023		% Change
Tons produced (in 000s St)	2,051	Tons produced (in 000s St)	1,759	17%
Tons sold (in 000s St)	2,129	Tons sold (in 000s St)	1,948	9%
Average net selling price (per St)	$233.91	Average net selling price (per St)	$256.93	(9%)
Revenue (in millions)	$503.5	Revenue (in millions)	$509.7	(1%)
Net income (in millions)	$137.0	Net income (in millions)	$182.3	(25%)
Cash cost of sales*(1) (per St)	$133.48	Cash cost of sales*(1) (per St)	$118.87	(12%)
Adjusted EBITDA* (in millions)	$200.2	Adjusted EBITDA* (in millions)	$259.4	(23%)
Free cash flow* (in millions)	$2.4	Free cash flow* (in millions)	$110.3	(98%)
Adjusted net income* (in millions)	$137.2	Adjusted net income* (in millions)	$185.7	(26%)
Diluted EPS/Adjusted Diluted EPS*	$2.62 / $2.63	Diluted EPS/Adjusted Diluted EPS*	$3.51 / $3.57	(25%)/(26%)

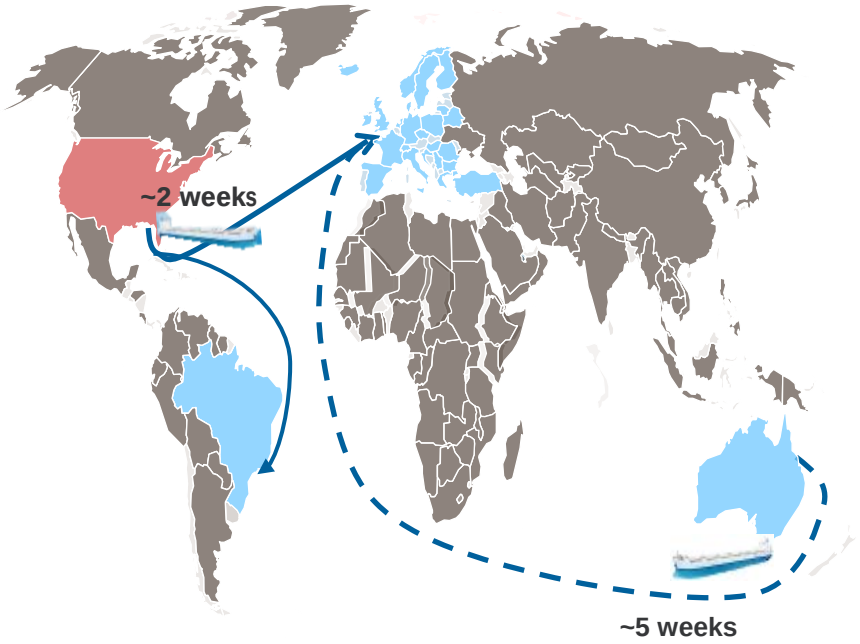
*See "Non-GAAP Financial Measures" in the Appendix.
1 short ton is equivalent to 0.907185 metric tons.
"St" means short ton
(1) Cash cost of sales (free-on-board port) is based on reported cost of sales and includes items such as freight, royalties, labor, fuel and other similar production and sales cost items, and may be adjusted for other items that, pursuant to GAAP, are classified in the Condensed Statements of Operations as costs other than cost of sales, but relate directly to the costs incurred to produce met coal. Cash cost of sales (free-on-board port) is a non-GAAP financial measure which is not calculated in conformity with U.S. GAAP and should be considered supplemental to, and not as a substitute or superior to financial measures calculated in conformity with GAAP.

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

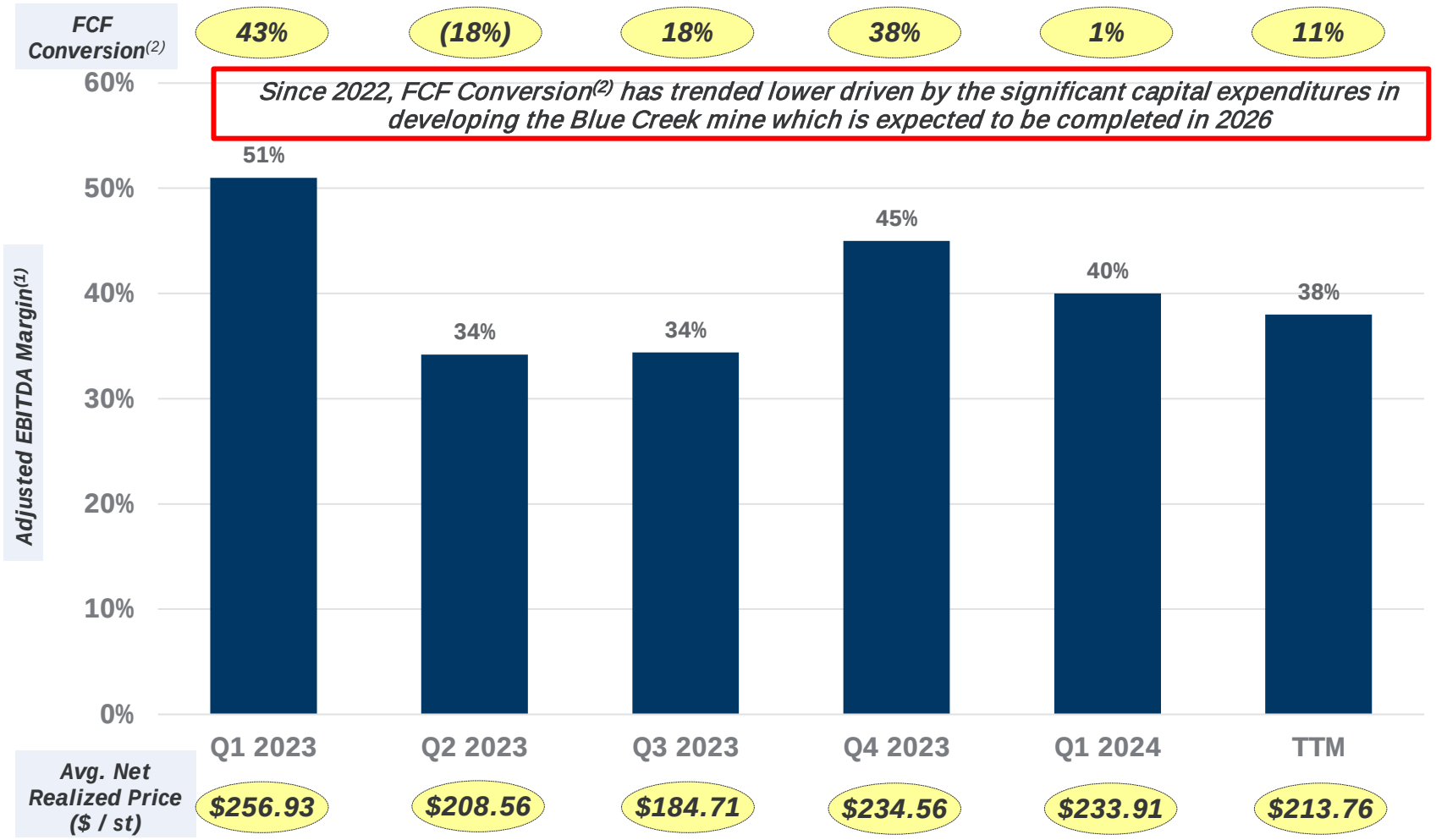
Customer revenue by geography



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



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



*See "Non-GAAP Financial Measures" in the Appendix.
"St" means short ton
(1) Adj. EBITDA* margin is defined as Adjusted EBITDA* divided by total revenue
(2) Free cash flow conversion ("FCF" Conversion)* is defined as free cash flow* divided by Adjusted EBITDA*.

Leverage and Liquidity Ratio

Financial Metrics ($ in millions except ratios)	
Leverage (trailing twelve months ended March 31, 2024)	
Adjusted EBITDA*	$ 639.7
Consolidated Net Cash* (1)	$ (521.6)
Net Leverage Ratio(2)	**(0.82x)**
Liquidity (as of March 31, 2024)	
Cash and Cash Equivalents	$ 693.9
Asset-Based Revolving Credit Agreement Availability (3)	$ 107.4
Total Liquidity	**$ 801.3**

*See "Non-GAAP Financial Measures".

(1) Calculated as of March 31, 2024, and represents total long-term debt of $153.2 million, plus financing lease obligations of $19.1 million, less cash and cash equivalents of $693.9 million.

(2) Represents consolidated net cash of ($521.6) million divided by Adjusted EBITDA for the trailing twelve months ended March 31, 2024 of $639.7 million.

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

Breaking Down Warrior's 2024 Capital Expenditures

2024 Capex Guidance

($ in millions)	Low	High
Sales (Mst)	**7.4**	**8.2**
Production (Mst)	**7.4**	**8.0**
Capex		
Sustaining	$100	$110
Discretionary	335	390
Total Capex	**$435**	**$500**

- 4 North bunker expected to be completed in late 2024
- Approximately $435 million spent on Blue Creek project-to-date; first continuous miner unit expected in the third quarter of 2024 and the longwall startup in the second quarter of 2026

2024 Capex Guidance Detail versus Actual

($ in millions)		
Sustaining	**Guidance High End**	**QTD Actuals Q1 2024**
Mines	$100	$24
Gas operations	10	2
Total Sustaining	**$110**	**$26**
Discretionary	**Guidance High End**	**QTD Actuals Q1 2024**
Blue Creek	$375	$69
4 North	8	4
Other	7	-
Total Discretionary	**$390**	**$74**
Total	**$500**	**$100**

Strong Track Record and Continued Focus on Safety

Total Reportable Incident Rate

	FY 2020	FY 2021	FY 2022	FY 2023
Tons produced (000s St)[1]	7,862	5,605	6,315	7,646
% increase/(decrease)	*(7%)*	*(29%)*	*13%*	*21%*
Mine 4	3.94	0.93	2.05	2.02
Mine 7	3.06	1.34	1.61	1.82
Total Company	**3.36**	**1.25**	**1.74**	**1.90**
Industry Average[3]	4.40	4.77	4.68	4.48[2]
% higher/(lower) vs. national rate	**(23.7%)**	**(73.8%)**	**(62.8%)**	**(57.6%)**

Safety

- Superior safety record compared to the industry average
- Focus on safety managed through a rigorous training program
- As production and man hours increased in 2023, we saw a slight increase in the reportable incident rate

Source: Company information and Mine Safety and Health Administration ("MSHA") as of December 31, 2023
Note: 1 short ton is equivalent to 0.907185 metric tons.
(1) St means short tons
(2) Based on preliminary MSHA data for the period January – December 2023.
(3) Latest available information

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

Free Cash Flow*

For the existing business	For the development of Blue Creek	For returns to stockholders	For M&A
• 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	• 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	• Increase fixed quarterly dividend • Excess cash flows to be used for special cash dividends and/or stock repurchases	• Highly accretive and selective opportunities to drive growth in premium steelmaking coal

High Priorities Low

*See "Non-GAAP Financial Measures" in the Appendix.

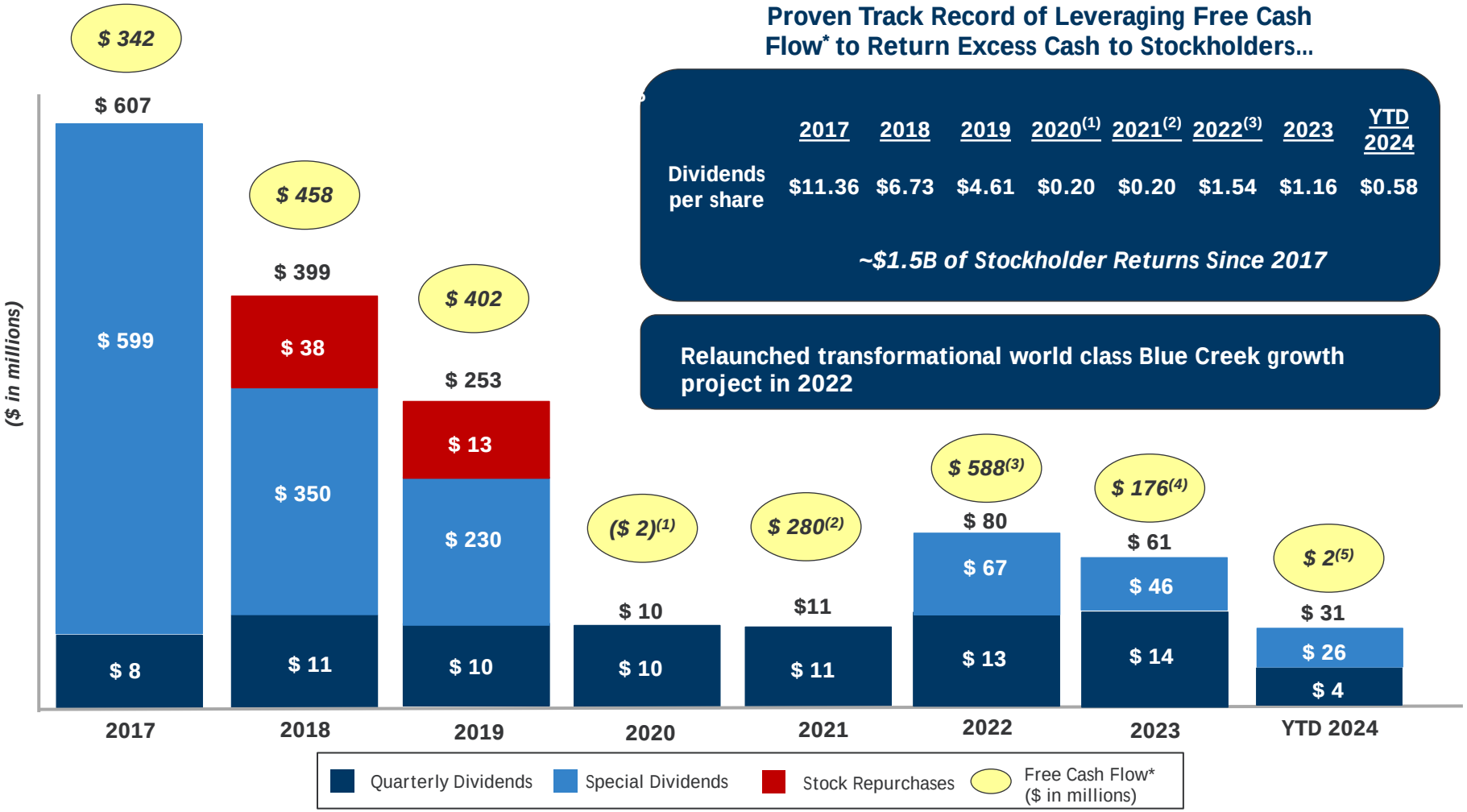
Warrior Remains Committed to Stockholder Returns and Maximizing Stockholder Value

Proven Track Record of Leveraging Free Cash Flow* to Return Excess Cash to Stockholders…

	2017	2018	2019	2020(1)	2021(2)	2022(3)	2023	YTD 2024
Dividends per share	$11.36	$6.73	$4.61	$0.20	$0.20	$1.54	$1.16	$0.58

~$1.5B of Stockholder Returns Since 2017

Relaunched transformational world class Blue Creek growth project in 2022



*See "Non-GAAP Financial Measures" in the Appendix.
(1) No special dividends distributed or stock repurchased in 2020 due to the impacts of COVID-19 on the steel industry.
(2) No special dividends distributed or stock repurchased in 2021 due to the labor strike and ongoing impacts of COVID-19
(3) Relaunched transformational world class Blue Creek project.
(4) Includes $92 million of sustaining capital, $319 million spent on Blue Creek and $81 million in discretionary capital.
(5) Includes $26 million of sustaining capital, $69 million spent on Blue Creek and $4 million in discretionary capital.

2024 Full Year Guidance

	2024 Guidance
Coal Sales	7.4 – 8.2 Mst
Coal Production	7.4 – 8.0 Mst
Cash Cost of Sales (Free-on-Board Port)*	$125 - $135 per St
Capital Expenditures for Existing Mines	$100 - $110mm
Blue Creek Project and Other Discretionary Capital	$335 - $390mm
Mine Development	$28 - $38mm
S,G&A	$55 - $65mm
Interest expense	$13 - $18mm
Interest Income, net	$20 - $25mm
Tax Rate	14 - 18%

*See "Non-GAAP Financial Measures" in the Appendix. 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 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

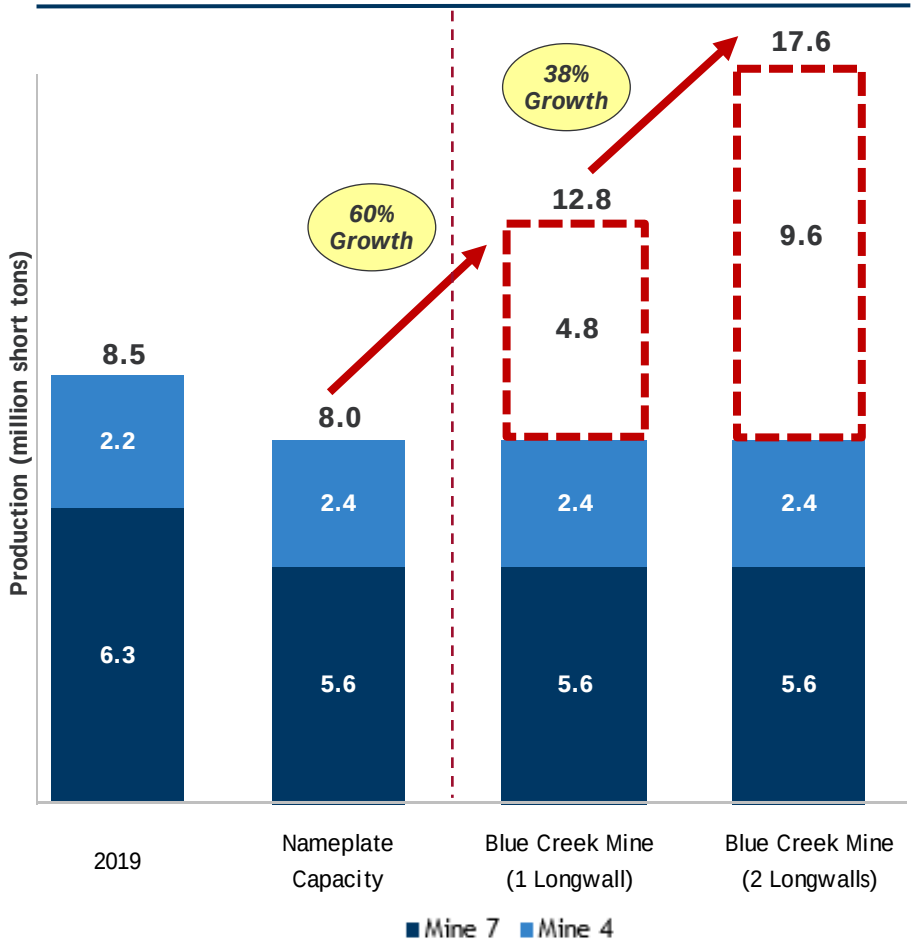
World-Class Blue Creek Project with High-Return for Growth Under Development

- 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 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.
- Supported by estimated 59 million St of coal reserves, resources and adjacent properties with expected mine life of 40 plus 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

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

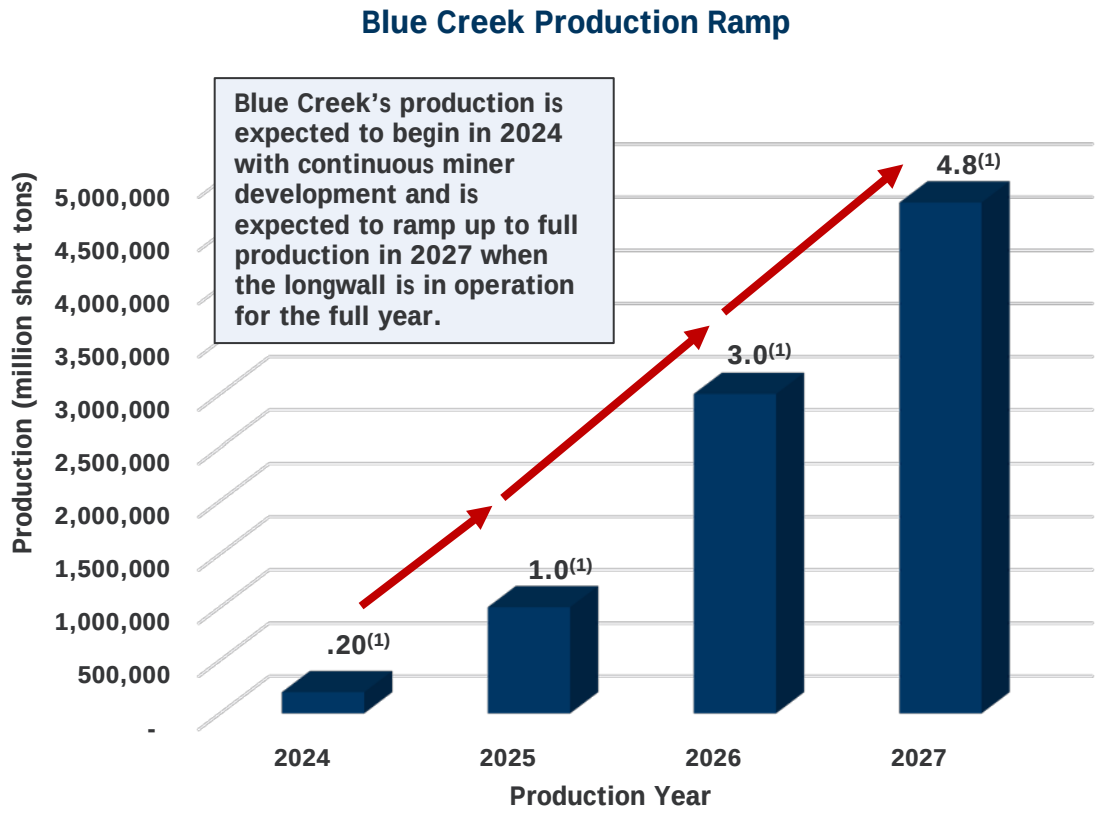
Significant Growth Potential



(1) *The estimated revised project cost includes the original estimate of $700 million, plus scope changes of $120-$130 million, plus the impact of inflationary cost increases ranging from 25 to 35 percent. The estimated NPV, estimated IRR, estimated Payback calculation, projected valuation amounts, estimated production potential and anticipated schedule included in this presentation for Blue Creek are as of December 2021, have not been updated since that date, are for illustrative purposes only, and are subject to material change over the projected five-year development period for this project. In particular, the impacts of inflation and supply chain lead time changes that have already occurred since December 2021 or may yet occur are not reflected in the total cost estimates, projected valuation, anticipated schedule or other metrics, and are subject to material change as the development of this project progresses over its projected five-year development period. In addition, future project scope changes, if any, not known at this time are not reflected in the total cost estimates.*

(2) NPV per share based on outstanding shares of 51.4 million as of December 31, 2021.

Blue Creek's Expected Production Ramp During the Development of the Mine



Blue Creek Timing

- ✓ Continuous Miner expected start date Q3 2024
- ✓ Longwall expected start date Q2 2026

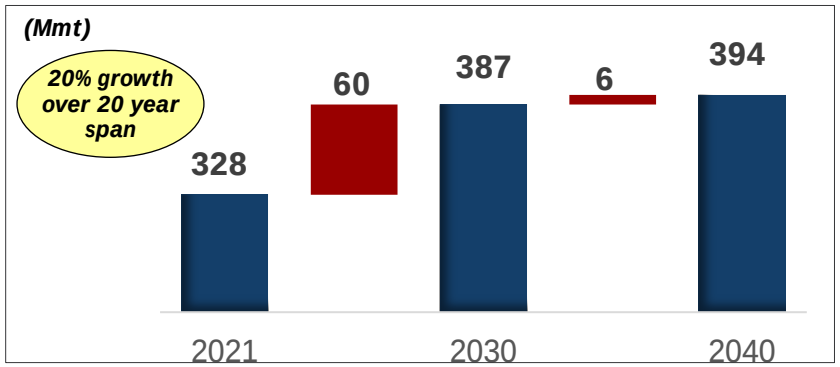
- ✓ Blue Creek's increased capacity is expected to be transformational for the Company
- ✓ Blue Creek's coal is expected to be similar in quality to Mine 4, a Tier 1 High Vol A with high CSR and low sulfur
- ✓ While 200 thousand short tons are expected to be produced in 2024 and approximately 1 million short tons are expected to be produced in 2025, these tons are not expected to be sold until the second half of 2025 after the preparation plant comes online
- ✓ These are preliminary estimates that we expect will be revised each year with our annual outlook update to the markets

Source: Company information
Note: Expected production tons are estimates and based on the current mine plan and historical performance. Production tons are estimates and are subject to change with changes to the mine plan and additional information as production begins.
(1) Tons in chart are short tons. Metric equivalents are as follows: 2024 - .18Mmt; 2025 - .91Mmt; 2026 – 2.7Mmt; 2027 – 4.4Mmt

Unique Growth Opportunity in an Environmentally-Sustainable World

- In May 2022, Warrior relaunched the development of its Blue Creek reserves, which provides a high-return growth opportunity via one of the last remaining large-scale, untapped premium HVA reserves in the U.S.
- In June 2023 Warrior identified project scope changes that should result in improved operating costs and flexibility to manage risks and alternative transportation methods but will require incremental capital expenditures of $120-$130 million. There are not expected to be material changes to NPV, IRR, or the payback based on the scope changes.
- These important and highly beneficial project scope changes reset the original baseline cost for the project over the five year period. The revised project cost includes the original estimate of $700 million, plus scope changes of $120-$130 million, plus the impact of inflationary cost increases ranging from 25 to 35 percent. The new baseline project cost estimate ranges from $995 million to $1.075 billion.
- Warrior has a proven track record of increasing stockholder value and believes that it has the financial strength to fund Blue Creek entirely from free cash flow* generation.
- Warrior remains committed to stockholder returns and maximizing stockholder value through a capital allocation policy which balances capital investments for medium to long-term growth with near-term returns to stockholders.

As global steel demand increases to create an environmentally-sustainable world, so too will demand for seaborne met coal



Demand for global seaborne met coal is expected to increase from 328 Mmt in 2021 to 394 Mmt by 2040

Attractive Returns from Blue Creek

IRR[1]

27 %

Real, after-tax

NPV[1]

$ 987M

10% real discount rate, after-tax

Payback[2]

2.4 Years

From start of longwall production

Source: Company information and McCloskey

* See "Non-GAAP Financial Measures" in the Appendix.

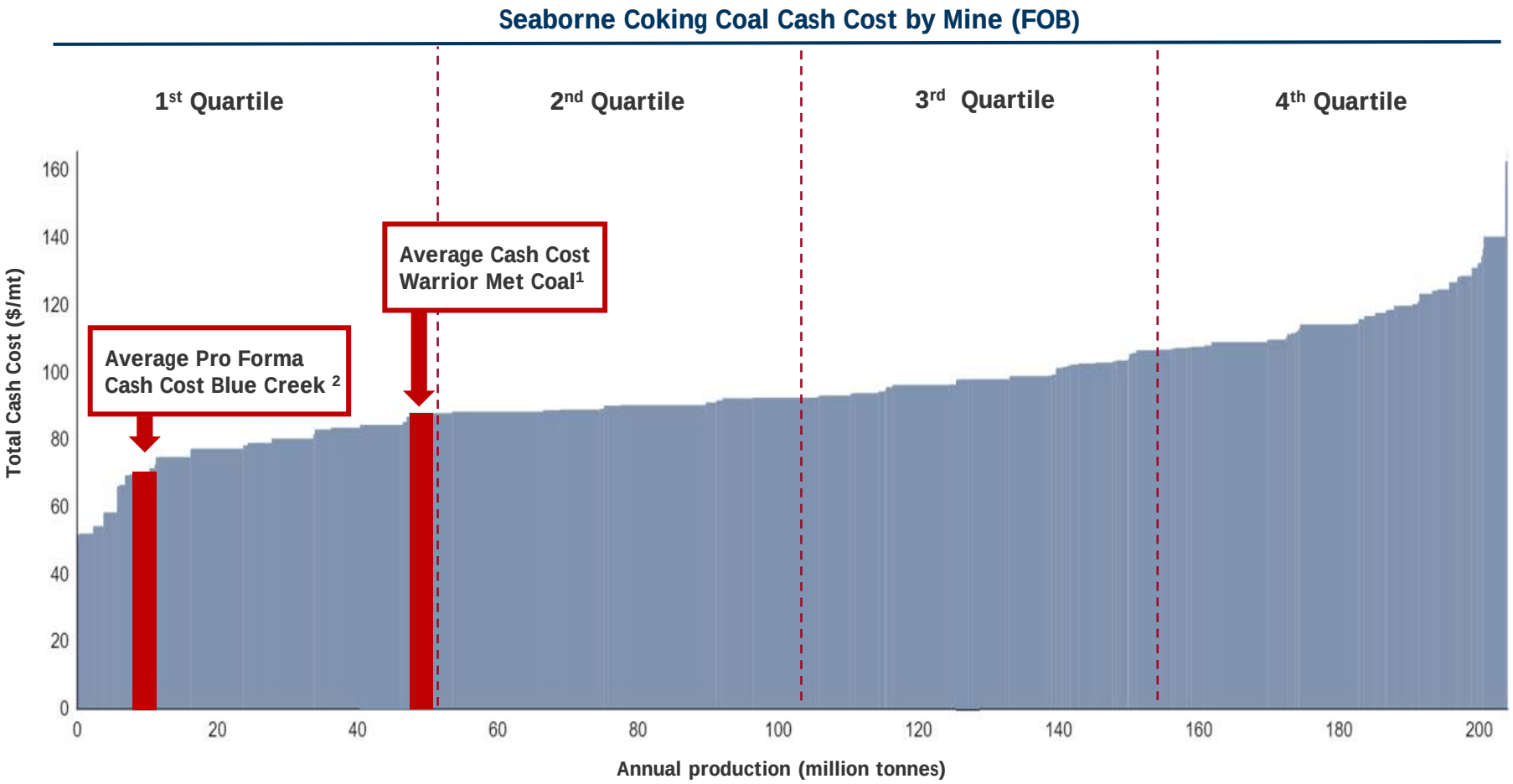
Note: Blue Creek returns are based on an assumed steelmaking coal price of $150 per metric tonne and one longwall operation, are for illustrative purposes only, and are based on certain assumptions that may change, including due to future developments [1] NPV & IRR calculations are based on ~50 years, plus estimates & assumptions that may change based on future developments. IRR calculation is after-tax and unlevered. NPV assumes 10% real discount rate, after-tax. Assumes no use of NOLs. Assumes 19% cash tax rates.

[2] Payback calculation based on start of longwall production (2026). Assumes no use of NOLs. Assumes 19% cash tax rates.

[3] *The estimated NPV, estimated IRR and estimated Payback calculation included in this presentation for Blue Creek are as of December 2021, have not been updated since that date, are for illustrative purposes only, and are subject to material change over the projected five-year development period for this project. In particular, the impacts of inflation and supply chain lead time changes that have already occurred since December 2021 or may yet occur are not reflected in the total cost estimates, projected valuation, anticipated schedule or other metrics, and are subject to material change as the development of this project progresses over its projected five-year development period. In addition, future project scope changes, if any, not known at this time are not reflected in the total cost estimates.*

WARRIOR

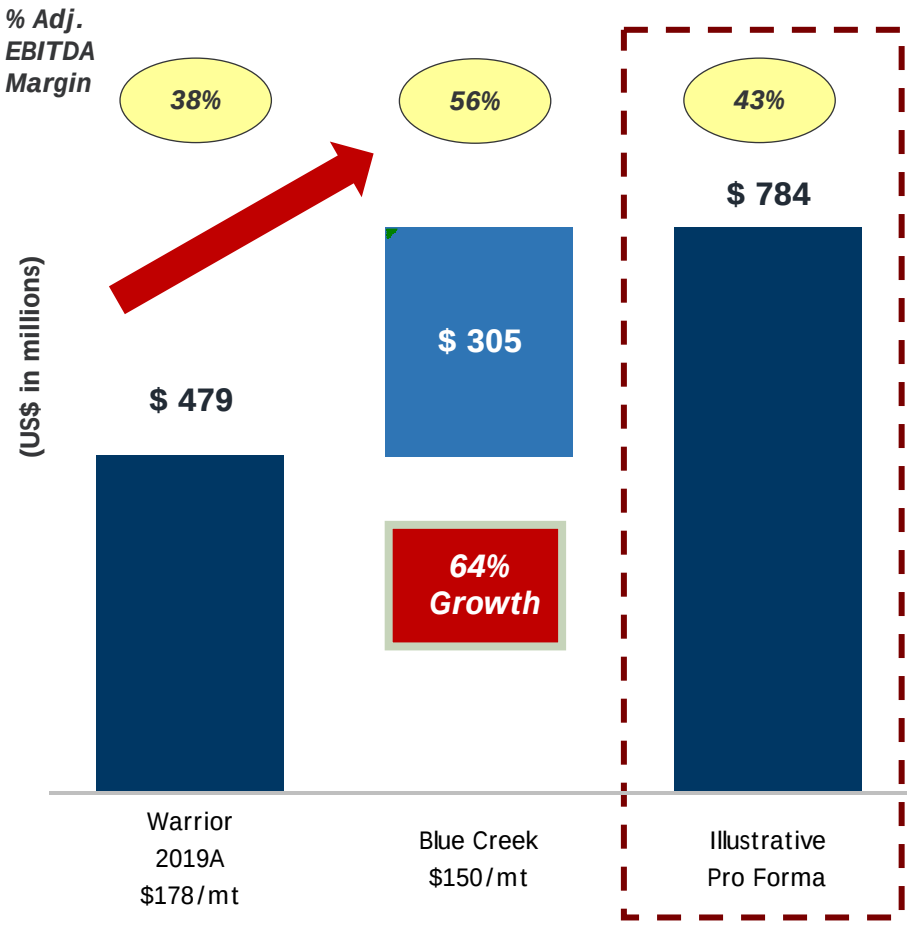
Blue Creek Drives Warrior's Cash Costs Further into the 1st Quartile Globally…



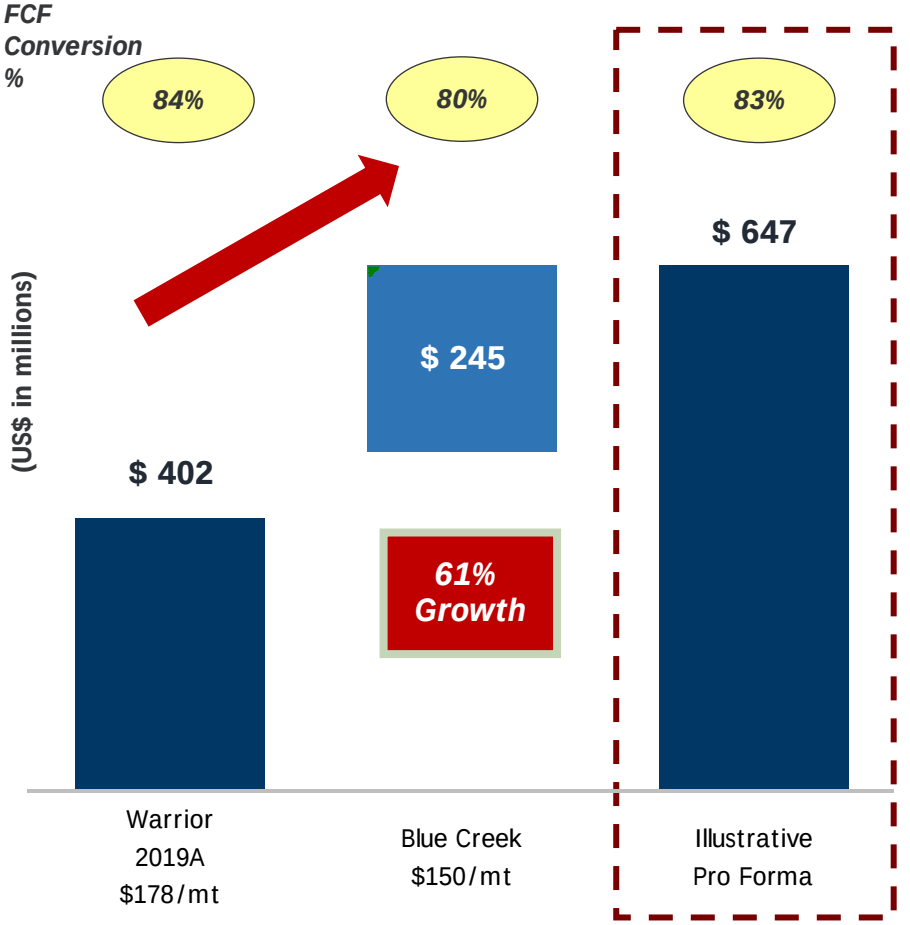
Source: Company information and McCloskey
Cost Curve shows global total cash costs including direct mining, processing, SG&A, transportation and royalties.
[1] Represents total cash costs of existing mines, excluding Blue Creek per McCloskey as of December 2021.
[2] Average Pro Forma Cash Cost for Blue Creek was internally developed. Represents average of first 10 years of production capacity of 4.8Mst p.a. from Blue Creek. These amounts have not been updated since December 2021 and are subject to material change over the projected five-year development period for this project.

...and Enhances Warrior's Profitability and Cash Flow Generation

Illustrative Impact to Adj. EBITDA* and Adj. EBITDA Margin*



Illustrative Impact to Free Cash Flow (FCF)*



Source: Company information.

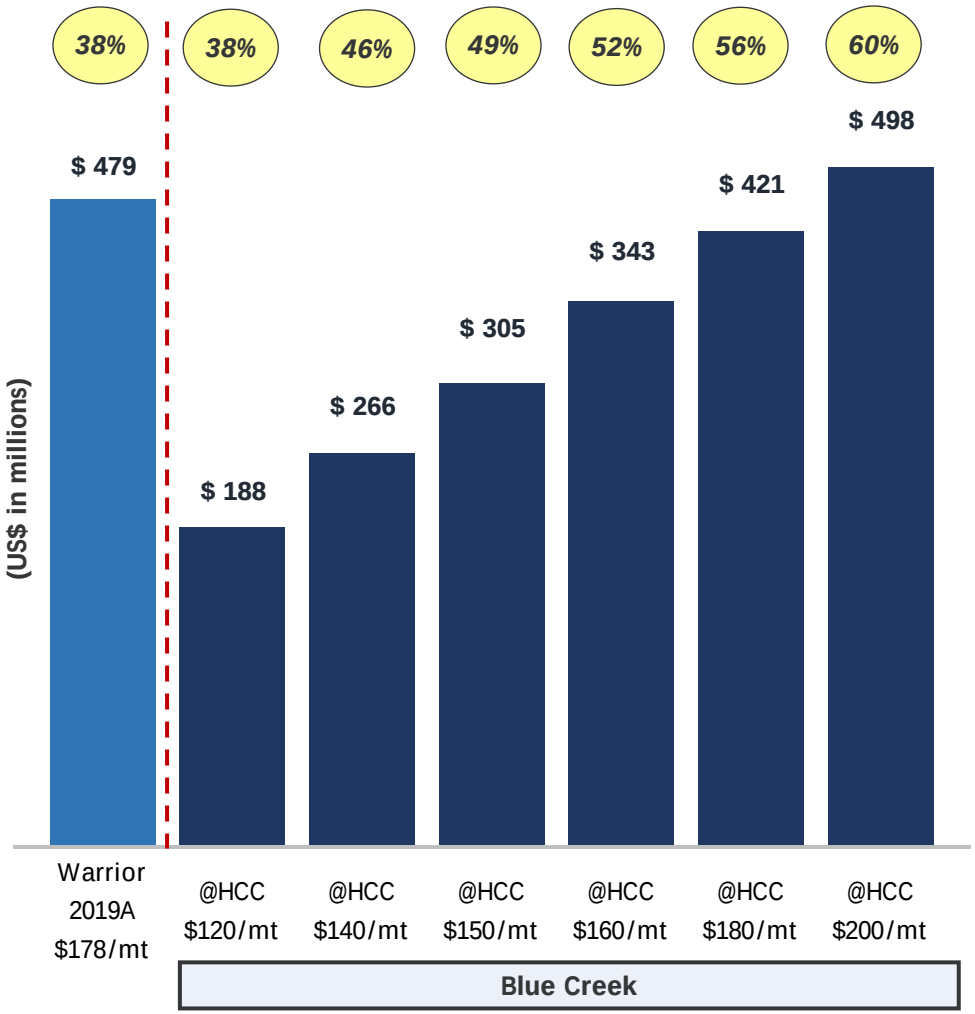
* See "Non-GAAP Financial Measures" in the Appendix.

Note: Blue Creek represents average of first 10 years of production capacity. Pricing of $178/mt[1] shown in metric tonnes and represents Australian Premium Low Vol Benchmark Index. 2019 is more representative of normalized run rates whereas 2020 was unfavorably impacted by the COVID-19 pandemic and 2021 was impacted by the labor strike. Pricing of $150/mt[1] shown in metric tonnes and represents HVA Benchmark price. The illustrative Blue Creek Adjusted EBITDA, Adjusted EBITDA Margin[1] and Free Cash Flow[1] numbers are based on certain assumptions which may change, including due to future developments.

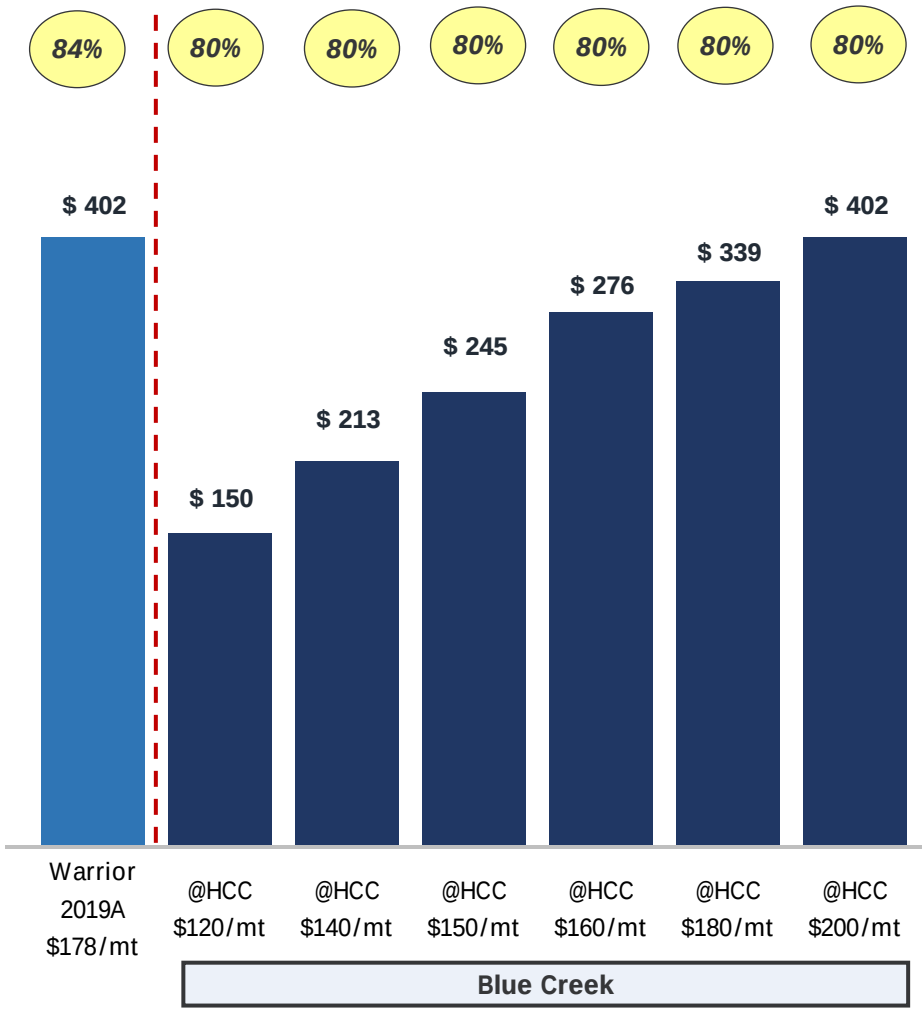
Adj. EBITDA, Adj. EBITDA margin and Free Cash Flow (FCF) are as of December 2021 and are for illustrative purposes only. These amounts have not been updated since that date and are subject to material change over the projected five-year development period for this project. In particular, the impacts of inflation, supply chain lead time changes and project scope changes that have already occurred since December 2021 or may yet occur are not reflected in the Adj. EBITDA, Adj. EBITDA margin and FCF estimates and are subject to material change as the development of this project progresses over its projected five-year development period.

Blue Creek Remains Profitable Through-the-Cycle

Incremental Adj. EBITDA* and Adj. EBITDA Margin*



Incremental Free Cash Flow (FCF)* and FCF Conversion*



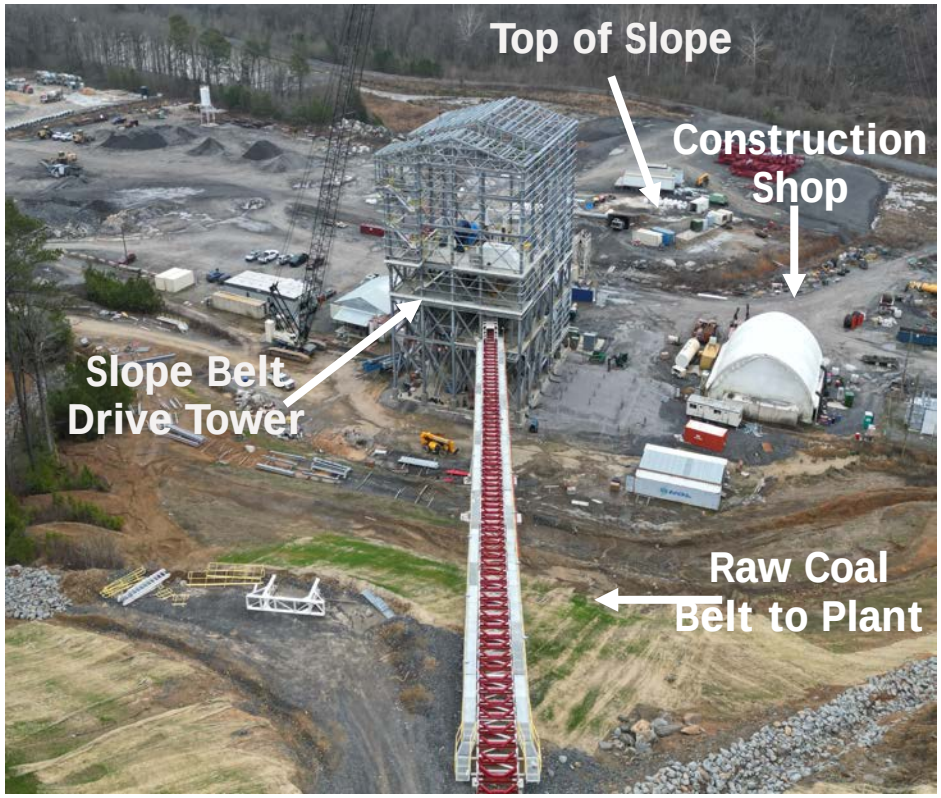
Source: Company information

* See "Non-GAAP Financial Measures" in the Appendix.

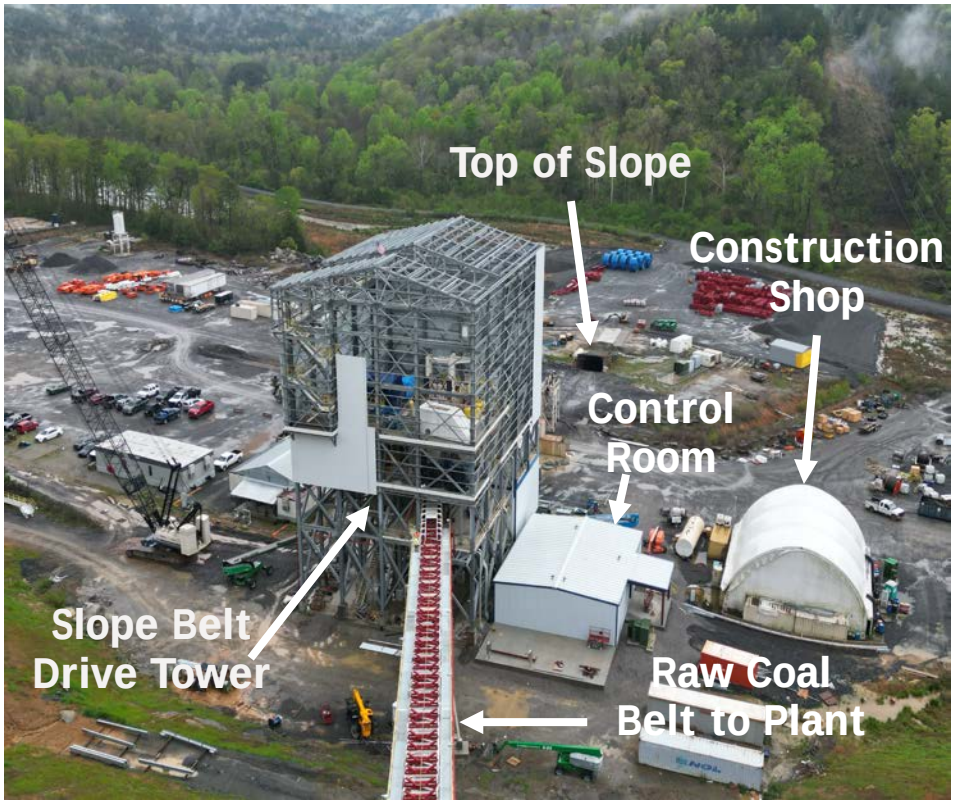
Note: Blue Creek represents average of first 10 years of production capacity. Pricing of $178/mt[1] shown in metric tonnes and represents Australian Premium Low Vol Benchmark Index. Blue Creek HCC pricing shown in metric tonnes and represents HVA[1] Benchmark price. [2] The prices indicated are hypothetical and shown for purposes of the sensitivity analysis; the illustrative Blue Creek Adjusted EBITDA, Adjusted EBITDA Margin[1] and Free Cash Flow[1] numbers are based on certain assumptions which may change, including due to future developments.

Adj. EBITDA, Adj. EBITDA margin, Free Cash Flow (FCF) and FCF Conversion are as of December 2021 and are for illustrative purposes only. These amounts have not been updated since that date and are subject to material change over the projected five-year development period for this project. In particular, the impacts of inflation, supply chain lead time changes and project scope changes that have already occurred since December 2021 or may yet occur are not reflected in the Adj. EBITDA, Adj. EBITDA margin and FCF estimates and are subject to material change as the development of this project progresses over its projected five-year development period.

Blue Creek Construction Update – Slope Site



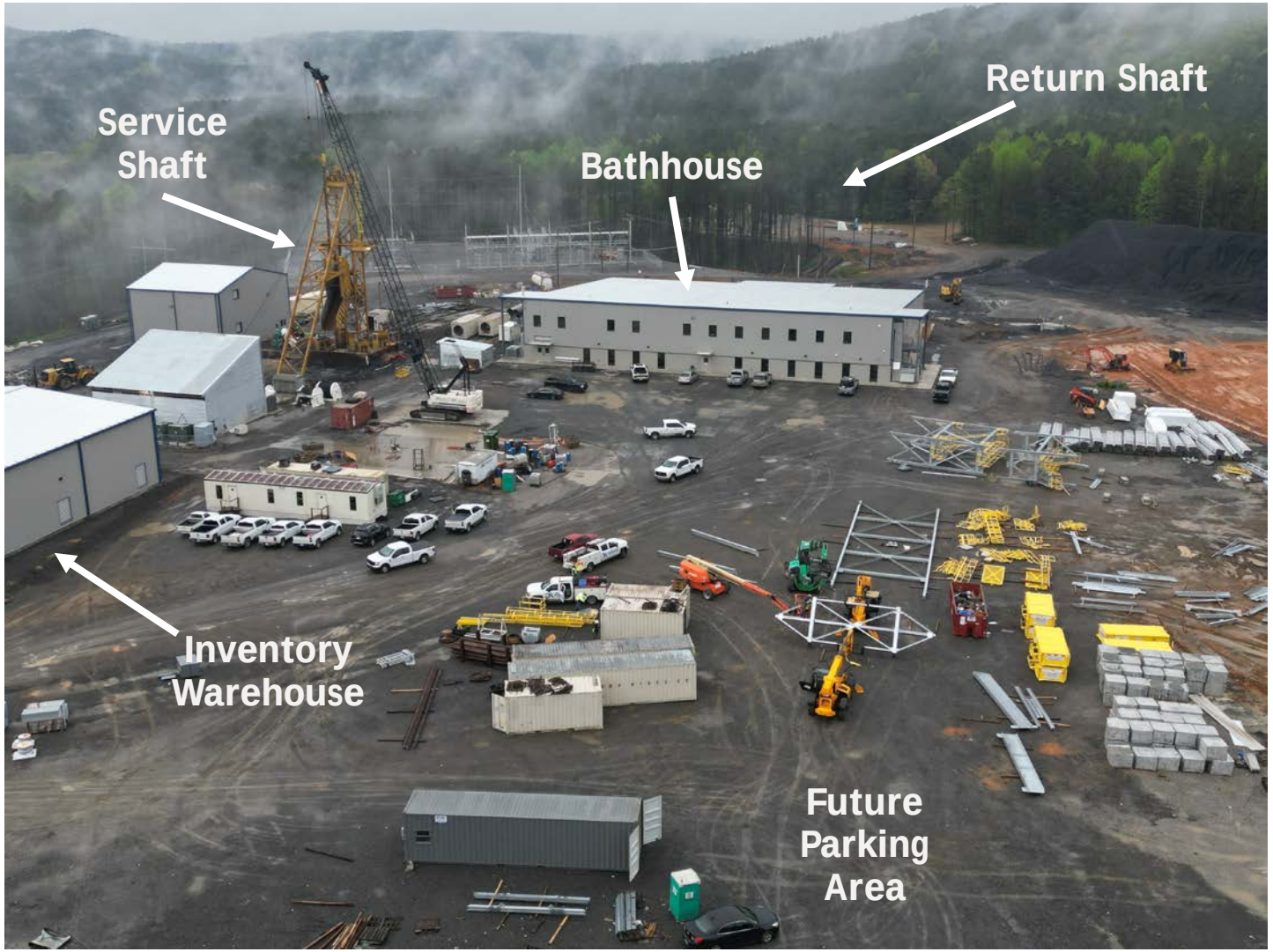
Q4'23



Q1'24

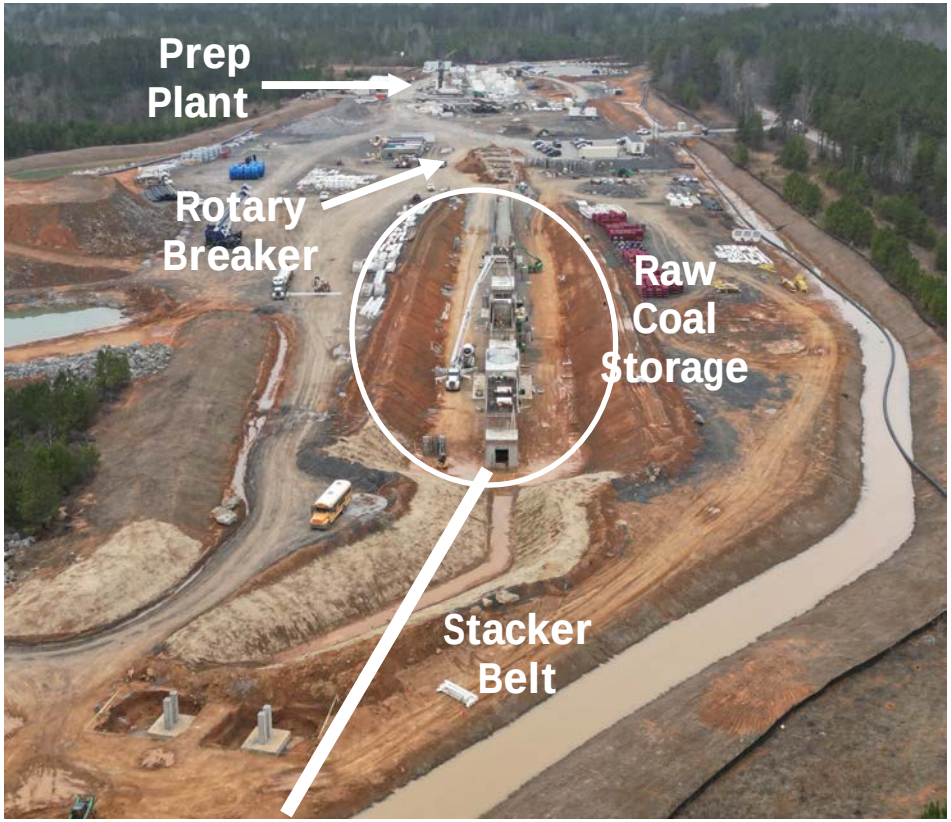
Source: Company information

Blue Creek Construction Update – Portal Facility

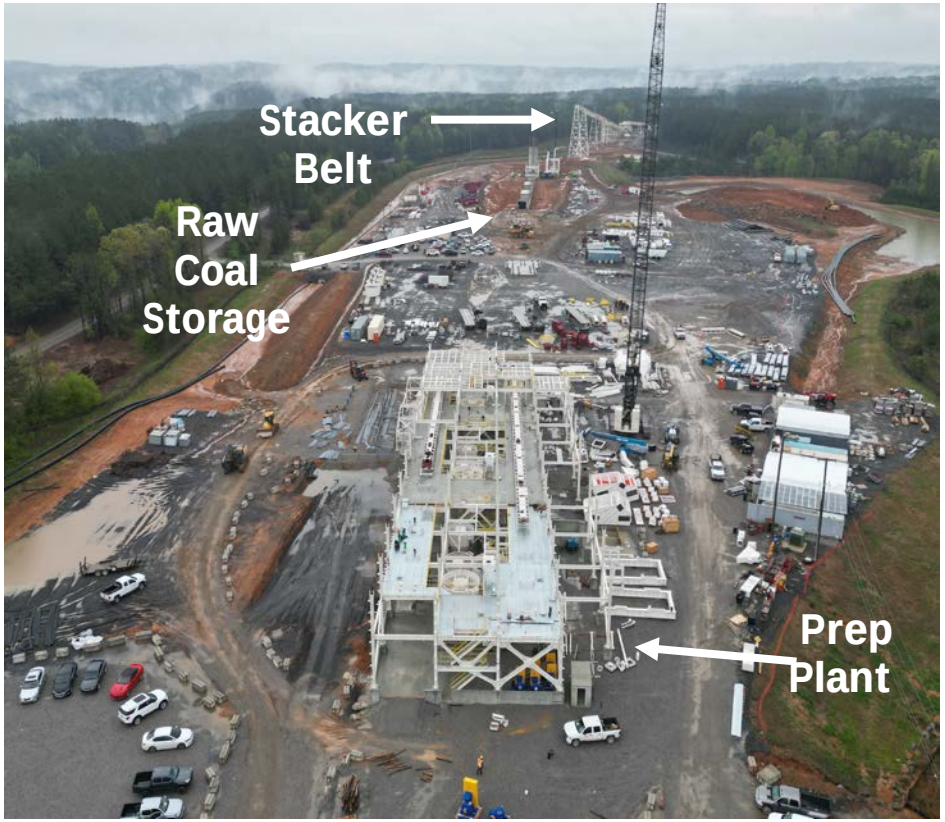


Source: Company information

Blue Creek Construction Update – Preparation Plant



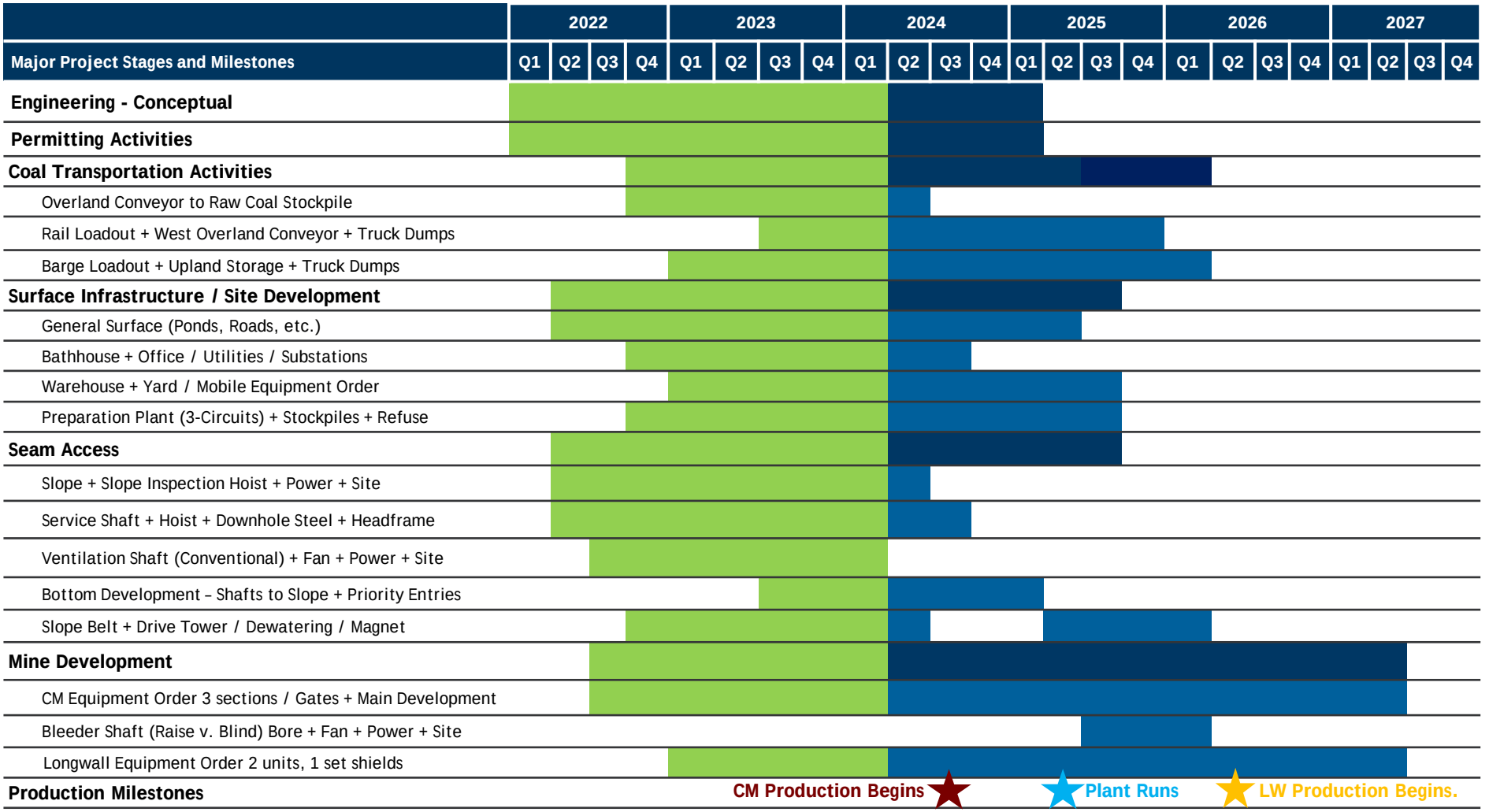
Q4'23



Q1'24

Source: Company information

Blue Creek Development Timeline



Source: Company information

Appendix

Appendix

	For the three months ended March 31, 2024 (Unaudited)		For the three months ended March 31, 2023 (Unaudited)	
	Short Tons	Metric Tons	Short Tons	Metric Tons
Tons sold (in 000s)	2,129	1,931	1,948	1,767
Tons produced (in 000s)	2,051	1,861	1,759	1,596
Average net selling price per ton	$233.91	$257.90	$256.93	$283.24
Cash cost of sales (free-on-board port) per ton*	$133.48	$147.16	$118.87	$131.04

*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 March 31, (Unaudited)	
(in thousands)	**2024**	**2023**
Net income	$ 136,989	$ 182,277
Interest income, net	(7,033)	(1,460)
Income tax expense	19,122	29,064
Depreciation and depletion	40,023	37,213
Asset retirement obligation accretion	1,297	906
Stock compensation expense	9,147	7,702
Other non-cash accretion	451	414
Non-cash mark-to-market gain on gas hedges	—	(705)
Business interruption	201	4,217
Other income	—	(221)
Adjusted EBITDA	**$ 200,197**	**$ 259,407**
Total revenues	$ 503,512	$ 509,674
Adjusted EBITDA margin[(1)]	**39.8%**	**50.9%**

[(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 March 31, (Unaudited)	
(in thousands)	**2024**	**2023**
Net cash provided by operating activities	$ 104,058	$ 192,934
Purchases of property, plant and equipment and mine development costs	(101,690)	(82,637)
Free cash flow	**$ 2,368**	**$ 110,297**
Adjusted EBITDA	$ 200,197	$ 259,407
Free cash flow conversion[(1)]	**1.2%**	**42.5%**

[(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)	**2024**	**2023**
Net income	$ 136,989	$ 182,277
Business interruption, net of tax	176	3,637
Other income, net of tax	—	(191)
Adjusted net income	**$ 137,165**	**$ 185,723**
Weighted average number of diluted shares outstanding	52,217	51,956
Adjusted diluted net income per share:	**$2.63**	**$3.57**

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 March 31, (Unaudited)	
(in thousands)	**2024**	**2023**
Cost of sales	$ 285,587	$ 232,630
Asset retirement obligation accretion	(702)	(540)
Stock compensation expense	(713)	(534)
Cash cost of sales (free-on-board port)	**$ 284,172**	**$ 231,556**