


# BMO 34th Global Metals, Mining & Critical Minerals Conference

February 2025

WARRIOR

# Forward-looking Statements

This presentation contains, 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 this presentation 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 the development of, anticipated expenditures on, anticipated financial performance of the Company related to, and the quality of coal to be produced from, the Blue Creek project, as well as statements regarding sales and production growth, ability to maintain cost structure, demand, pricing trends, profitability and cash flow generation, management of liquidity, and expenses, competitive advantage, the Company's future ability to create value for stockholders, inflationary pressures 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 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 any such pandemic 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, 2024 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.

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 years ended December 31, 2024 and 2023 and for the three months ended June 30, 2022, September 30, 2022 and December 31, 2022 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.

# Tremendous Value Proposition from Leading Pure Play Producer of 100% Exported Premium Steelmaking Coal

## Producer of Premium Quality Steelmaking Coal

- Pure play steelmaking coal exporter
- Product commands premium pricing
- 100% of products to seaborne market
- Inland transportation advantages relative to US peers

## Strong Profitability Throughout the Cycle

- Low variable cost structure
- Industry leading margins
- Lowest cost quartile of seaborne market

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## Exceptional Financial Strength and Liquidity

- Robust balance sheet
- Strong liquidity
- Stability across cycles
- Strategic capital allocation optionality

## Focused on Safety, Reliability and Service

- Superior safety record
- Reliability of production and shipments
- Premium quality products are a cornerstone of customer input blends
- Strong brand recognition through longstanding relationships with key customers

| 8.2 Mst[1,2] | $1,525M[2] | $448M[2] | 0.4x[2,3] |
|---|---|---|---|
| Production | Revenue | Adjusted EBITDA* | Gross Leverage[3] |

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Source: Company Information
*See “Non-GAAP Financial Measures” in the Appendix
(1) Mst means million short tons
(2) For the full year ended December 31, 2024
(3) Gross Leverage calculated as of December 31, 2024, and represents total long-term debt of $153.6 million plus financing lease obligations of $19.4 million divided by Adjusted EBITDA for the year ended December 31, 2024 of $447.9 million

# Warrior Today: Tier One, Low-Cost Assets for the Global Steel Market

## Mine 7

**Underground operation with two longwall systems**

- Produces a benchmark-equivalent, premium Low-Vol steelmaking coal product with strong coking properties
- Historically achieves near benchmark pricing
- Nameplate capacity is 5.6 Mst[(1)] annually
- Approximate 20-year reserve life[(2)]

+

## Mine 4

**Underground operation with single longwall system**

- Produces a premium High Vol A steelmaking coal product with strong coking properties
- Achieves pricing premium versus most U.S. steelmaking coals
- Nameplate capacity is 2.4 Mst[(1)] annually
- Approximate 35+ year reserve life[(2)]

=

## Warrior Today

**One of the highest quality mixes of steelmaking coal products in the United States, entirely destined for the seaborne markets**

- Ability to load multiple high-quality products, from the same coal seam, at the same port, from the same supplier, on the same vessel is particularly attractive to larger global steel mills
- 8.0 Mst[(1)] annual nameplate capacity today
- Approximate 35+ year reserve life[(2)]

Source: Company Information
(1) Mst means million short tons
(2) Including reserves, resources, and adjacent properties

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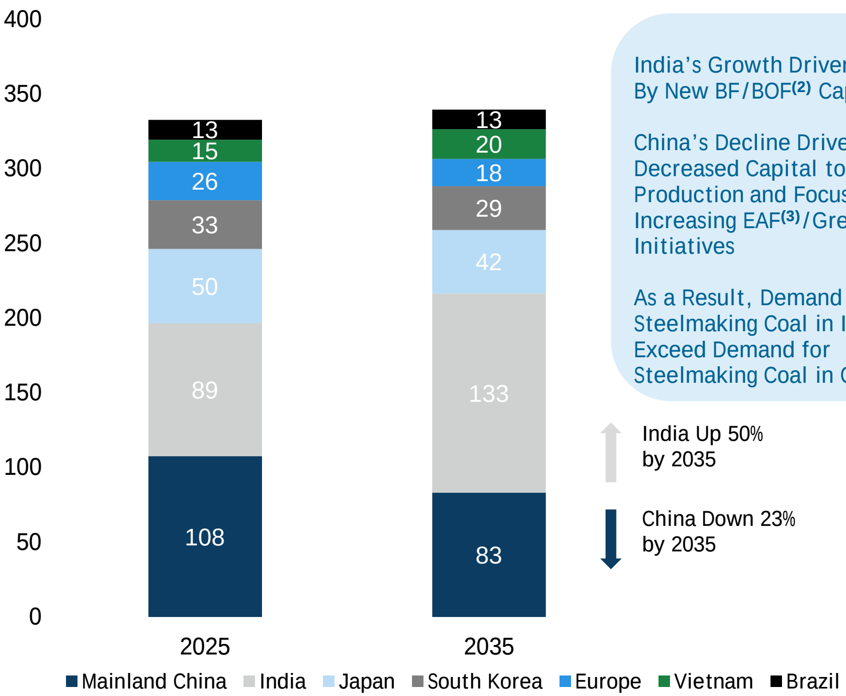
# Global Seaborne Coking Coal Demand Expected to Exceed Seaborne Coking Coal Supply in the Near-Term

## Global Seaborne Coking Coal Demand Outlook (Mmt[1])




India's Growth Driven By New BF/BOF[2] Capacity

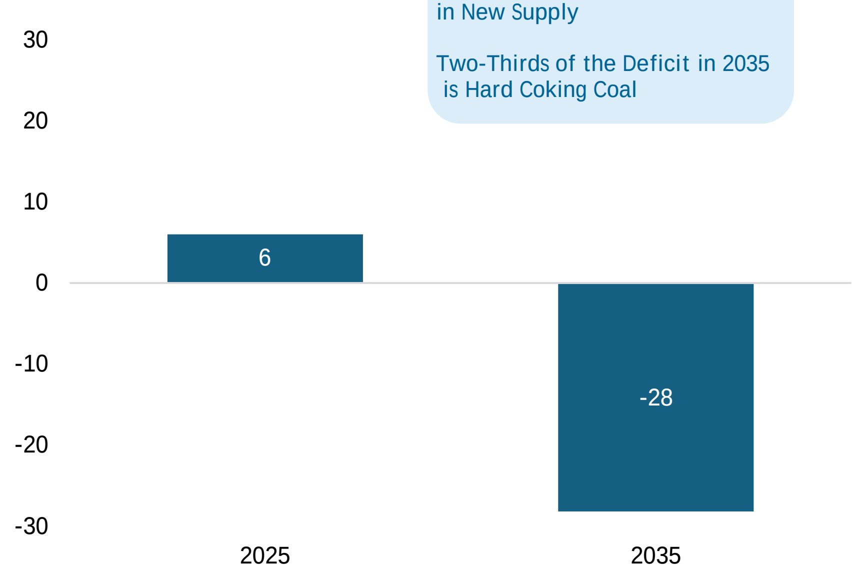
China's Decline Driven by Decreased Capital to Industrial Production and Focus on Increasing EAF[3]/Green Steel Initiatives

As a Result, Demand for Steelmaking Coal in India will Exceed Demand for Steelmaking Coal in China

## Global Surplus/(Deficit) of Seaborne Coking Coal (Mmt[1])

Expected Long-Term Structural Deficit is Due to Underinvestment in New Supply

Two-Thirds of the Deficit in 2035 is Hard Coking Coal

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**New BF/BOF[2] capacity is rapidly increasing in countries dependent on seaborne coking coal. India's rapid expansion of BF/BOF[2] steel production drives the overall growth in seaborne coking coal demand for the foreseeable future**

- Limited forecast supply additions mean that the seaborne steelmaking coal market is expected to move into a structural deficit, which is supportive of the long-term pricing outlook
- Forecasts typically do not include supply disruptions, which happen regularly in this industry; when a supply disruption occurs, there is potential for significant extended price dislocations to the upside
- The supply-demand gap is expected to accelerate in the near-term as the lack of investment in new mines and expected end-of-life of existing mines clashes with expected demand growth

Source: McCloskey by OPIS, a Dow Jones Company
(1) Mmt means million metric tons
(2) BF/BOF means blast furnace/basic oxygen furnace
(3) EAF means electric arc furnace

# Exceptional Cash Generation and Record of Returning Cash to Stockholders During Blue Creek Construction

| Financial Performance Since Beginning of Q2 2022 | | Capital Allocation Since Beginning of Q2 2022 | |
|---|---|---|---|
| Revenues | $4.5 billion | Retirement of Debt | $193 million |
| Adjusted EBITDA*,(3) | $1.9 billion | Increasing Quarterly Dividends | $42 million |
| Free Cash Flow*,(1) | $593 million | Four Special Dividends | $140 million |

**Major Capital Allocation Accomplishments Since Start of the Project:**

- ✓ **Generated** robust Revenues, Adjusted EBITDA*,(3), and Free Cash Flow*,(1) throughout Blue Creek's construction
- ✓ **Paid and increased** quarterly dividend during the period three times, growing it by 60%
- ✓ Funding Blue Creek **ENTIRELY FROM OPERATING CASH FLOW**
- ✓ **Delivered** total stockholder return(2) of 131% vs. S&P 500 of 23% over the last three years
- ✓ Blue Creek capital spend approximately 70% complete and first sales expected in 2025 = **EXPECTED INCREASE IN FUTURE FCF*,(1)**

Source: Company information
* See "Non-GAAP Financial Measures" in the Appendix
(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) Total stockholder return calculated for the period 01/01/2022 through 12/31/2024
(3) Adj. EBITDA means EBITDA adjusted for certain one-time items

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# Project Update: On Time and On Budget

Total capital expenditure estimate reiterated in a range of:
**$995M to $1.075B**
Project to date capital expenditure spend as of 12/31/24: **$717M**

- ✓ **Warrior proactively expanded the original project scope by $130M in 2023**
  - ✓ Dramatically improves transportation plan — adding overland belt and rail loadout
  - ✓ De-risks ability to deliver product to Port of Mobile via multiple channels
- ✓ **Other changes to budget and to operating plan include new mining best practices and technological advances developed since the start of the project**
- ✓ **Strong execution allowed the team to mitigate unprecedented inflationary pressures on the Blue Creek Project the last three years**

- ✓ **Overall project is advancing on schedule:**
  - ✓ Continuous miner development commenced as expected in 3Q 2024
  - ✓ Preparation plant projected to start middle of 2025, followed by first sales of Blue Creek coal to market
  - ✓ Longwall startup expected no later than 2Q 2026
- ✓ **State of the art equipment = lower maintenance capex**

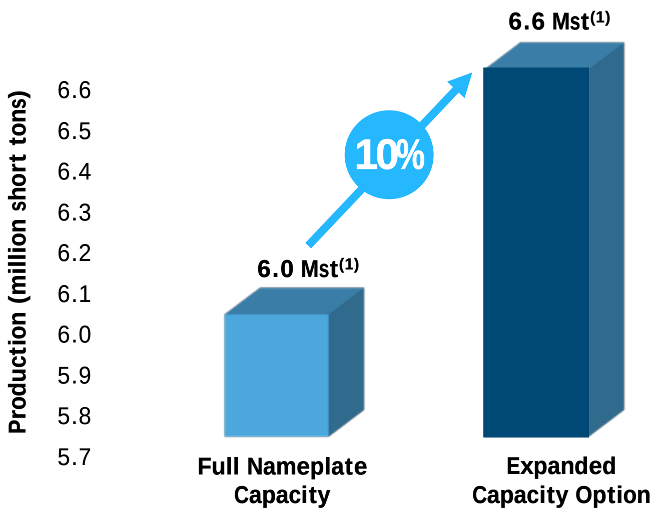
Source: Company information

# Optimized Plan Unlocks Significant Additional Value With Further Upside at Little Incremental Cost

## Optimizing Blue Creek Growth

- Our strategic growth objective with the first longwall is to optimize the performance of the mine and capture upside efficiencies not originally included in the Initial Production Plan of 4.8 Mst p.a.[(1)].
- This chart shows the production rates of those efficiencies in the Full Nameplate Capacity of 6.0 Mst p.a.[(1)] without any incremental capital.
- In addition, we have included an Expanded Capacity Option to optimize the new mine even further with minimal incremental capital should market conditions allow for such additional volumes.

### Run Rate Optimization Scenarios[(2)]




## Full Nameplate Capacity

**Run rate production volume incorporates the best practices and technologies implemented in our existing mines over the last several years such as:**

- ✓ Use of customized longwall shields to match our mining conditions
- ✓ Use of Landmark face control technology
- ✓ Use of Joy Smart Solutions (real-time monitoring of longwall shearers)
- ✓ Use of existing longwall footages per day

**And incorporates new state-of-the-art design and technology, including:**

- ✓ A slope belt versus skips at the existing mines
- ✓ Modular preparation plant that minimizes maintenance downtime
- ✓ Belt system designed to handle two longwalls in the future
- ✓ Ultra fine coal recovery system added to the preparation plant design

## Expanded Capacity Option

**Run rate production volume incorporates the addition of a fourth continuous miner unit (scope change):**

- ✓ Requires approximately $21 million of additional capex, which fits within total project guidance
- ✓ Requires approximately 40 additional people
- ✓ Assumes Blue Creek longwall can regularly operate at advance rates that have been achieved at our existing longwalls, which have more difficult mining conditions

Source: Company information.
Note: Expected production tons are estimates and based on the current mine plan, historical performance, and estimates based on efficiencies described. Production tons are estimates and are subject to change with changes to the mine plan and additional information as production begins.
(1) Mst means million short tons; Mst p.a. means million short tons per annum
(2) Production volumes are 10-year averages representing the first 10 full years the longwall is operating (2027-2036)

# Executing One of the Last Transformational Projects in the Industry

## WARRIOR 2024A

**Premier pure-play high quality steelmaking coal exporter**

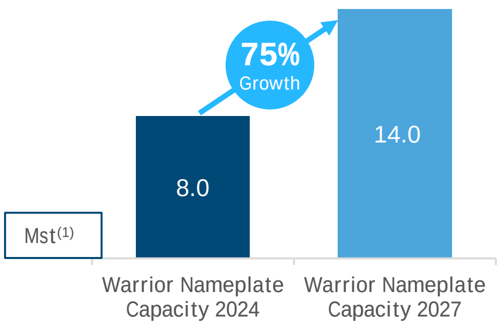
- 8.0 Mst p.a.[1] nameplate capacity
- 2 mines, 3 longwalls, 3 preparation plants
- Single rail loadout and single provider
- Single barge loadout

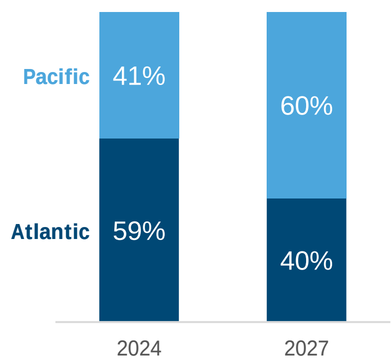
**Transformational Blue Creek Project**

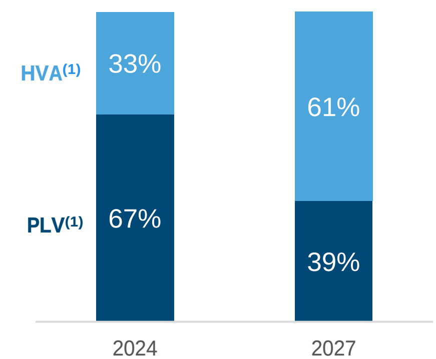
## WARRIOR 2027E

**Larger capacity and more profitable**

- 14.0 Mst p.a.[1] nameplate capacity
- 3 mines, 4 longwalls, 4 preparation plants
- 2 rail loadouts and 2 providers
- 2 barge loadouts




**75% increase in total company nameplate capacity entirely funded with cash flows from operations**

Source: Company information
(1) Mst means million short tons; Mst p.a. means million short tons per annum; PLV means premium Low Vol coking coal; HVA means High Vol A coking coal

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BLUE CREEK VIDEO

# Significantly Higher Expected Economics to Bolster an Already Compelling Investment Thesis

| | | |
|---|---|---|
| NPV[2]<br>**$5.4B**<br>At 1/1/25; Excludes $717M of previously spent capex | IRR[2]<br>**35%**<br>Real, after tax | First 10 years production average<br>**6.0 Mst[1]** |
| NPV/sh[3]<br>**$102.88**<br>Real discount rate, after tax | Payback[4]<br>**2.3 Years**<br>From start of longwall production | Cash Cost of Sales per St[1]<br>**$90-105**<br>FOB[1], Based on average of first 10 years of production capacity of 6.0 Mst p.a.[1] |
| Construction Capex<br>**$995-1,075M**<br>Over 5 year period | Adj. EBITDA Margin[5]<br>**>50%**<br>Based on average of first 10 years of production capacity of 6.0 Mst p.a.[1] | Sustaining Capital<br>**$20M**<br>Based on average first 10 years of production capacity of 6.0 Mst p.a.[1] |

**Significant Improvement in IRR[2], NPV[2], and Payback Period[4] vs Initial Estimates:**

- Nameplate capacity 1.2 Mst p.a.[1] higher
- NPV[2] up $4.4B
- NPV/share[3] up $84
- IRR[2] 5% higher
- Payback[4] 2.3 years versus 2.4 years

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Source: Company Information
(1) St means short ton; Mst means million short tons; Mst p.a. means million short tons per annum; FOB means free on board
(2) NPV means Net Present Value; IRR means Internal Rate of Return; NPV and IRR calculations are for illustrative purposes only, based on an assumed metallurgical coal price of $250 per metric tonne ($233 per metric tonne realized HVA price), an ~40 year mine life, plus estimates & assumptions that may change based on future developments. IRR calculation is after-tax and unlevered. NPV assumes an 8.2% real discount rate, after-tax. Assumes 15% cash tax rate.
(3) NPV per share based on outstanding shares of 52.3 million as of December 31, 2024.
(4) Payback calculation based on start of longwall production no later than Q2 2026.
(5) Adj. EBITDA means EBITDA adjusted for certain one-time items. Adj. EBITDA Margin is defined as Adjusted EBITDA divided by total revenue.


# Reconciliations

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# Appendix
# Non-GAAP Financial Measures

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

| | For the years ended December 31, | | For the three months ended | | | Total |
|---|---|---|---|---|---|---|
| | | | June 30, (Unaudited) | September 30, (Unaudited) | December 31, (Unaudited) | |
| *(in thousands)* | 2024 | 2023 | 2022 | 2022 | 2022 | |
| Net income | $ 250,603 | $ 478,629 | $ 296,992 | $ 98,403 | $ 99,654 | $ 1,224,281 |
| Interest (income) expense, net | (28,776) | (22,739) | 7,183 | 5,701 | (1,711) | (40,342) |
| Income tax expense | 33,063 | 72,790 | 68,356 | 20,332 | 19,665 | 214,206 |
| Depreciation and depletion | 153,982 | 127,356 | 30,371 | 30,805 | 28,306 | 370,820 |
| Asset retirement obligation accretion and valuation adjustments | 5,435 | 4,535 | 899 | 900 | (725) | 11,044 |
| Stock compensation expense | 22,070 | 18,300 | 4,433 | 2,599 | 3,371 | 50,773 |
| Other non-cash accretion and valuation adjustments | 9,114 | 205 | 463 | 348 | (6,386) | 3,744 |
| Non-cash mark-to-market loss (gain) on gas hedges | 1,835 | (1,227) | 14,543 | - | - | 15,151 |
| Loss on early extinguishment of debt | - | 11,699 | - | - | - | 11,699 |
| Business interruption | 524 | 8,291 | 6,290 | 7,106 | 3,371 | 25,582 |
| Idle mine | - | - | 1,715 | 5,418 | 1,996 | 9,129 |
| Other expenses | - | 1,027 | - | - | - | 1,027 |
| **Adjusted EBITDA** | **$ 447,850** | **$ 698,866** | **$ 431,245** | **$ 171,612** | **$ 147,541** | **$ 1,897,114** |

# Appendix
# Non-GAAP Financial Measures

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

| | For the years ended December 31, | | For the three months ended | | | |
|---|---|---|---|---|---|---|
| | | | June 30, (Unaudited) | September 30, (Unaudited) | December 31, (Unaudited) | Total |
| ***(in thousands)*** | **2024** | **2023** | **2022** | **2022** | **2022** | |
| Net cash provided by operating activities | $ 367,448 | $ 701,108 | $ 329,586 | $ 247,184 | $ 194,994 | $ 1,840,320 |
| Purchases of property, plant and equipment and mine development costs | (488,281) | (524,786) | (79,410) | (55,881) | (98,465) | (1,246,823) |
| **Free cash flow** | **$ (120,833)** | **$ 176,322** | **$ 250,176** | **$ 191,303** | **$ 96,529** | **$ 593,497** |

# Appendix
# Non-GAAP Financial Measures

We have not reconciled our forward-looking adjusted EBITDA, adjusted EBITDA margin, free cash flow or cash cost of sales to GAAP net income, net income margin, cash flow from operations or cost of sales, respectively, due to the uncertainty and potential variability of stock-based compensation expense, non-cash asset retirement obligation accretion and valuation adjustments, other non-cash accretion and valuation adjustments, non-cash mark-to-market loss (gain) on gas hedges and other non-recurring indirect mining expenses that are difficult to predict in advance in order to include in a GAAP estimate. Because such items cannot be provided without unreasonable efforts, we are unable to provide a reconciliation of these Non-GAAP Measures to the corresponding GAAP measures. However, such items could have a significant impact on our future GAAP net income, net income margin, cash flow from operations or cost of sales.

# Appendix
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