First Quarter 2025 Results

April 30, 2025

WARRIOR

Forward-looking Statements

This presentation contains, and of Warrior Met Coal, Inc.'s (the "Company", "WMC" or "Warrior") 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 expenses, 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, including the impact of any such 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 year ended December 31, 2024 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.

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

Mine 7
Underground Operation with Two Longwall Systems

- 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]

Blue Creek
Underground Operation with Single Longwall System[3]

- Premium High Vol A steelmaking coal product with strong coking properties
- Expected to achieve pricing premium versus most U.S. steelmaking coals
- Nameplate capacity is 6.0 Mst[1] annually
- Approximate 40 year reserve life assuming a single longwall operation[2]

Mine 4
Underground Operation with Single Longwall System

- 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]

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One of the highest quality mixes of steelmaking coal products in the U.S.

- Ramping to 14.0 Mst[1] annual nameplate capacity
- Approximate 40 year reserve life[2]

Source: Company Information
(1) Mst means million short tons
(2) Including reserves, resources, and adjacent properties
(3) Longwall expected to start no later than Q2 2026

First Quarter 2025 Highlights

- ✓ Recorded 10% increase in production volumes all attributable to Blue Creek and a 2% increase in sales volumes for the first quarter of 2025 compared to 2024.
- ✓ Produced 251 thousand short tons ("St")(1) at Blue Creek in the first quarter of 2025 from three continuous miners developing the first longwall panel.
- ✓ Significant progress continued to be made at the world-class Blue Creek project, with the longwall startup expected no later than the second quarter of 2026.
- ✓ Invested $55.3 million in the continued development of Blue Creek, which brings the total project-to-date capital expenditures to $771.8 million.
- ✓ Recorded $10.9 million of cash provided by operating activities despite an average Platts Premium LV FOB Australia index price of $167.90, which represents a 9% and 40% decrease from the previous quarter and prior year comparable quarter.
- ✓ Declared regular quarterly cash dividend of $0.08 per share.

(1) 1 short ton ("St") is equivalent to 0.907185 metric tons.

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Key Metrics for Three Months Ended March 31, 2025 vs. 2024

For the three months ended March 31,	2025	2024	% Change
Tons produced (in 000s St)	2,254	2,051	10%
Tons sold (in 000s St)	2,172	2,129	2%
Average net selling price (per St)	$135.79	$233.91	(42%)
Revenue (in millions)	$299.9	$503.5	(40%)
Net (loss) income (in millions)	($8.2)	$137.0	(106%)
Cash cost of sales*[(1)] (per St)	$112.35	$133.48	16%
Adjusted EBITDA* (in millions)	$39.5	$200.2	(80%)
Free cash flow* (in millions)	($68.4)	$2.4	(2,950%)
Adjusted net (loss) income* (in millions)	($8.2)	$137.2	(106%)
Diluted EPS/Adjusted Diluted EPS*	($0.16) / ($0.16)	$2.62 / $2.63	(106%)/(106%)

*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.

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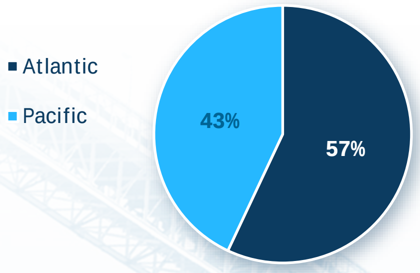
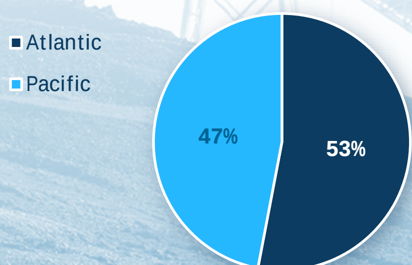
Customer Revenue by Coal Type and Geography Demonstrates Premium Product Mix and Logistical Cost Advantage to the Seaborne Market in the Quarter

Customer Revenue by Basin[1]

Q1 2025

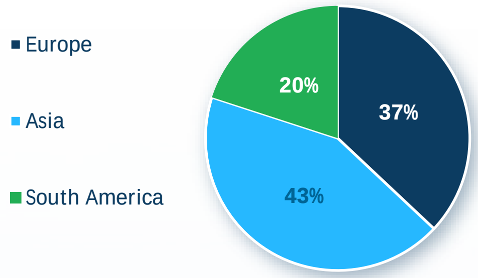


Q1 2024

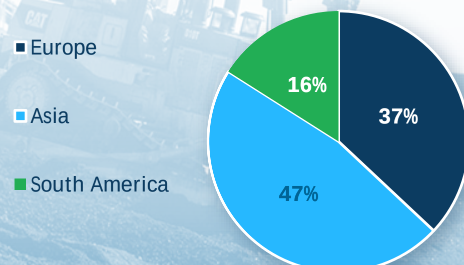


Customer Revenue by Geography[1]

Q1 2025

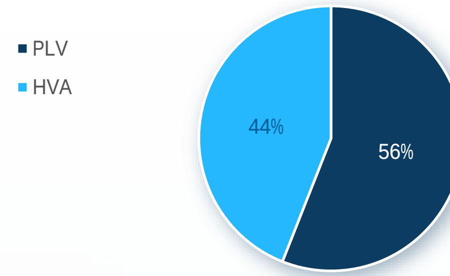


Q1 2024

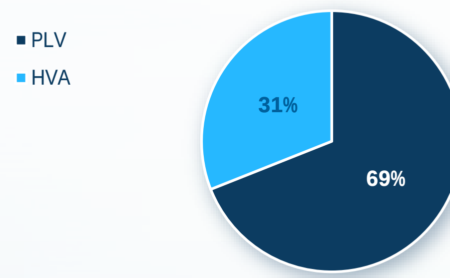


Customer Revenue by Coal Type[1]

Q1 2025



Q1 2024



(1) Revenue by coal type, basin, and geography percentages are calculated using sales volumes (short tons)

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Leverage and Liquidity Ratio

Financial Metrics ($ in millions except ratios)	
Leverage (trailing twelve months ended March 31, 2025)	
Adjusted EBITDA*	$ 287.1
Consolidated Net Cash* (1)	(330.7)
Net Leverage Ratio (2)	**(1.15x)**
Gross Leverage Ratio (3)	**0.6x**
Liquidity (as of March 31, 2025)	
Cash and Cash Equivalents	$ 454.9
Short-term investments (4)	23.5
Long-term investments	24.6
Asset-Based Revolving Credit Agreement Availability (5)	113.5
Total Liquidity	**$ 616.6**

*See "Non-GAAP Financial Measures".
(1) Calculated as of March 31, 2025, and represents total long-term debt of $153.8 million, plus financing lease obligations of $18.5 million, less cash and cash equivalents of $454.9 million, short-term investments of $23.5 million, net of $9.6 million posted as collateral, and long-term investments of $24.6 million.
(2) Represents consolidated net cash of ($330.7) million divided by Adjusted EBITDA for the trailing twelve months ended March 31, 2025 of $287.1 million.
(3) Calculated as of March 31, 2025, and represents total long-term debt of $153.8 million plus financing lease obligations of $18.5 million divided by Adjusted EBITDA for the trailing twelve months ended March 31, 2025 of $287.1 million.
(4) Short-term investments is net of $9.6 million posted as collateral for self-insured black lung liability related claims.
(5) Net of outstanding letters of credit of $2.5 million.

Breaking Down Warrior's 2025 Capital Expenditures

2025 Capex Guidance

($ in millions)		
Capex	**Low End**	**High End**
Existing Mines	$90	$100
Blue Creek Project and Other Discretionary Capital	$225	$250
Total Capex	**$315**	**$350**

Blue Creek Project Update

Approximately $772 million spent on Blue Creek project-to-date. Three CM units are in operation and produced 251 thousand short tons in the first quarter of 2025, with the longwall scheduled to start no later than the second quarter of 2026.

2025 Capex Guidance Detail versus Actual

($ in millions)			
Sustaining	**Guidance High End**	**QTD Actuals Q1 2025**	**YTD Actuals Q1 2025**
Mines	$90	$11	$11
Gas operations	10	1	1
Total Sustaining	**$100**	**$12**	**$12**
Discretionary	**Guidance High End**	**QTD Actuals Q1 2025**	**YTD Actuals Q1 2025**
Blue Creek	$250	$55	$55
Mine No. 4 North	10	1	1
Other	-	-	-
Total Discretionary	**$250**	**$56**	**$56**
Total	**$350**	**$68**	**$68**

2025 Guidance[1]

Coal Sales 8.2-9.0 Mst	**Coal Production** 7.8-8.6 Mst	**Cash Cost of Sales (Free-on-Board Port)*** $117-$127 per St	**Capital Expenditures for Existing Mines** $90 - $100mm	**Blue Creek Project & Other Discretionary Capital** $225 - $250mm
Mine Development $95 - $110mm	**S,G&A** $65 - $75mm	**Interest Expense** $4 - $6mm	**Interest Income, net** $10 - $15mm	**Tax Rate** 10 - 15%

(1) Does not reflect any potential impact from the recent tariff announcements due to the difficulty of quantifying the potential impact of these changes on the Company at this time. The Company expects to provide further updates to its financial outlook in connection with its second quarter earnings call to be held in early August 2025.
*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.

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Update of Improved Transformational Blue Creek Project

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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 3/31/25: **$772M**

- ✓ **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 and on budget:**
  - ✓ 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

Hitting All Major Project Milestones On Schedule

Continuous Miners Produced First Steelmaking Coal	Q3 2024
Preparation Plant Commissioned	Middle of 2025
Rail Loadout Complete	Middle of 2025
First Steelmaking Coal Shipment	Q3 2025
Overland Belt Operational	Q4 2025
Longwall Startup	Expected no Later than Q2 2026
Barge Loadout	Expected Q2 2026

Source: Company information

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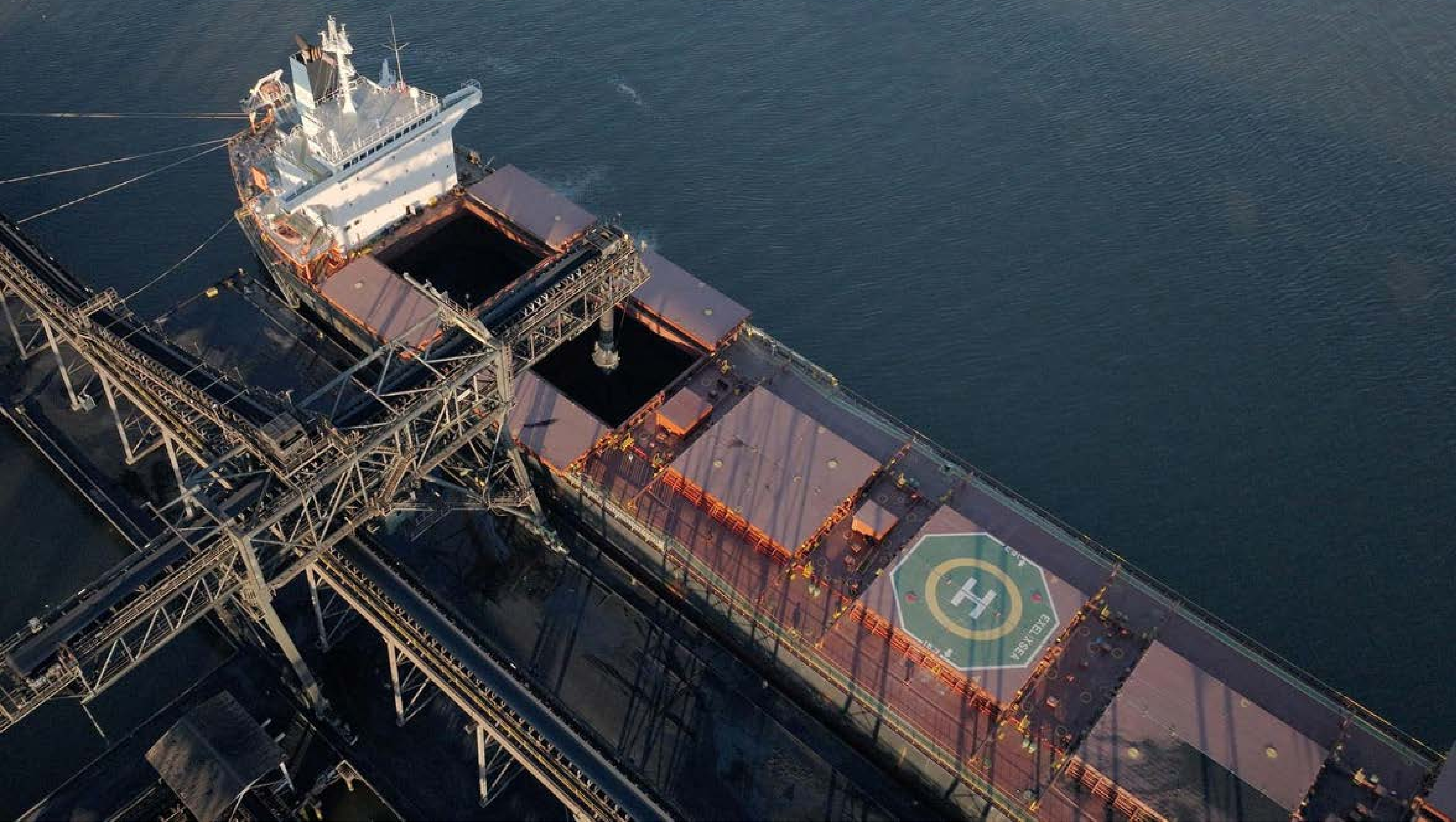

Appendix/Reconciliations

Appendix

	For the three months ended March 31, 2025 (Unaudited)		For the three months ended March 31, 2024 (Unaudited)	
	Short Tons	Metric Tons	Short Tons	Metric Tons
Tons sold (in 000s)	2,172	1,970	2,129	1,931
Tons produced (in 000s)	2,254	2,045	2,051	1,861
Average net selling price per ton	$135.79	$149.71	$233.91	$257.90
Cash cost of sales (free-on-board port) per ton*	$112.35	$123.87	$133.48	$147.16

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

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Appendix
Non-GAAP Financial Measures

Reconciliation of Adjusted EBITDA[1] and Adjusted EBITDA margin [2] to Amounts Reported Under U.S. GAAP

	For the three months ended March 31, (Unaudited)	
(in thousands)	**2025**	**2024**
Net (loss) income	$ (8,168)	$ 136,989
Interest income, net	(3,185)	(7,033)
Income tax (benefit) expense	(6,030)	19,122
Depreciation and depletion	45,277	40,023
Asset retirement obligation accretion	1,331	1,297
Stock compensation expense	8,053	9,147
Other non-cash accretion	494	451
Non-cash mark-to-market loss on gas hedges	1,718	—
Business interruption	(2)	201
Adjusted EBITDA	**$ 39,488**	**$ 200,197**
Total revenues	$ 299,943	$ 503,512
Adjusted EBITDA margin[2]	**13.2%**	**39.8%**

Source: Company filings

(1) Adjusted EBITDA is defined as net (loss) income before net interest income, net, income tax (benefit) expense, depreciation and depletion, non-cash asset retirement obligation accretion, non-cash stock compensation expense, other non-cash accretion, non-cash mark-to-market loss on gas hedges and business interruption expenses. Adjusted EBITDA is not a measure of financial performance in accordance with GAAP, and we believe items excluded from Adjusted EBITDA are significant to a reader in understanding and assessing our financial condition. Therefore, Adjusted EBITDA should not be considered in isolation, nor as an alternative to net (loss) income, income from operations, cash flows from operations or as a measure of our profitability, liquidity or performance under GAAP. We believe that Adjusted EBITDA presents a useful measure of our ability to incur and service debt based on ongoing operations. Furthermore, analogous measures are used by industry analysts to evaluate our operating performance. Investors should be aware that our presentation of Adjusted EBITDA may not be comparable to similarly titled measures used by other companies.

(2) Adjusted EBITDA margin is defined as Adjusted EBITDA dividend by total revenues.

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Appendix
Non-GAAP Financial Measures

Reconciliation of Free Cash Flow(1) and Free Cash Flow Conversion(1) to Amounts Reported Under U.S. GAAP

	For the three months ended March 31, (Unaudited)	
(in thousands)	**2025**	**2024**
Net cash provided by operating activities	$ 10,917	$ 104,058
Purchases of property, plant and equipment and mine development costs	(79,347)	(101,690)
Free cash flow(1)	**$ (68,430)**	**$ 2,368**
Adjusted EBITDA	$ 39,488	$ 200,197
Free cash flow conversion(2)	**-173.3%**	**1.2%**

Source: Company filings
(1) Free cash flow is defined as net cash provided by operating activities less purchases of property, plant and equipment and mine development costs. Free cash flow is not a measure of financial performance in accordance with GAAP, and we believe items excluded from net cash provided by operating activities are significant to the reader in understanding and assessing our results of operations. Therefore, free cash flow should not be considered in isolation, nor as an alternative to net cash provided by operating activities under GAAP. We believe free cash flow is a useful measure of performance and we believe it aids some investors and analysts in comparing us against other companies to help analyze our current and future potential performance. Free cash flow may not be comparable to similarly titled measures used by other companies.
(2) Free cash flow conversion is defined as free cash flow divided by Adjusted EBITDA.

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Appendix
Non-GAAP Financial Measures

Reconciliation of Adjusted Net (Loss) Income[1] to Amounts Reported Under U.S. GAAP

(in thousands)	For the three months ended March 31, (Unaudited) 2025	2024
Net (loss) income	$ (8,168)	$ 136,989
Business interruption, net of tax	(1)	176
Adjusted net (loss) income	**$ (8,169)**	**$ 137,165**
Weighted average number of diluted shares outstanding	52,464	52,217
Adjusted diluted net (loss) income per share:	**($0.16)**	**$2.63**

Source: Company filings

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Appendix
Non-GAAP Financial Measures

Reconciliation of Cash Cost of Sales (Free-on-Board Port)(1) to Cost of Sales Reported Under U.S. GAAP

	For the three months ended March 31, (Unaudited)	
(in thousands)	**2025**	**2024**
Cost of sales	$ 245,735	$ 285,587
Asset retirement obligation accretion	(965)	(702)
Stock compensation expense	(742)	(713)
Cash cost of sales (free-on-board port)(1)	**$ 244,028**	**$ 284,172**

Source: Company filings
(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. Our cash cost of sales per short ton is calculated as cash cost of sales divided by the short tons sold. 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. We believe cash cost of sales (free-on-board port) is a useful measure of performance and we believe it aids some investors and analysts in comparing us against other companies to help analyze our current and future potential performance. Cash cost of sales (free-on-board port) may not be comparable to similarly titled measures used by other companies.

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