



First Quarter 2026 Results

April 30, 2026



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 anticipated expenditures on, anticipated financial performance of the Company related to, and the quality of coal to be produced from, Blue Creek and the impact of Blue Creek on our results, 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, including the risk of a decline in the index price for premium low-vol steelmaking coal; 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, the ongoing conflicts in the Middle East and actions between the United States and Venezuela; 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 and the One Big Beautiful Bill Act of 2025; 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 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 or acquire met coal reserves in an economically feasible manner, including the expansion of the Company's met coal reserves through federal lease acquisitions; 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, 2025 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.

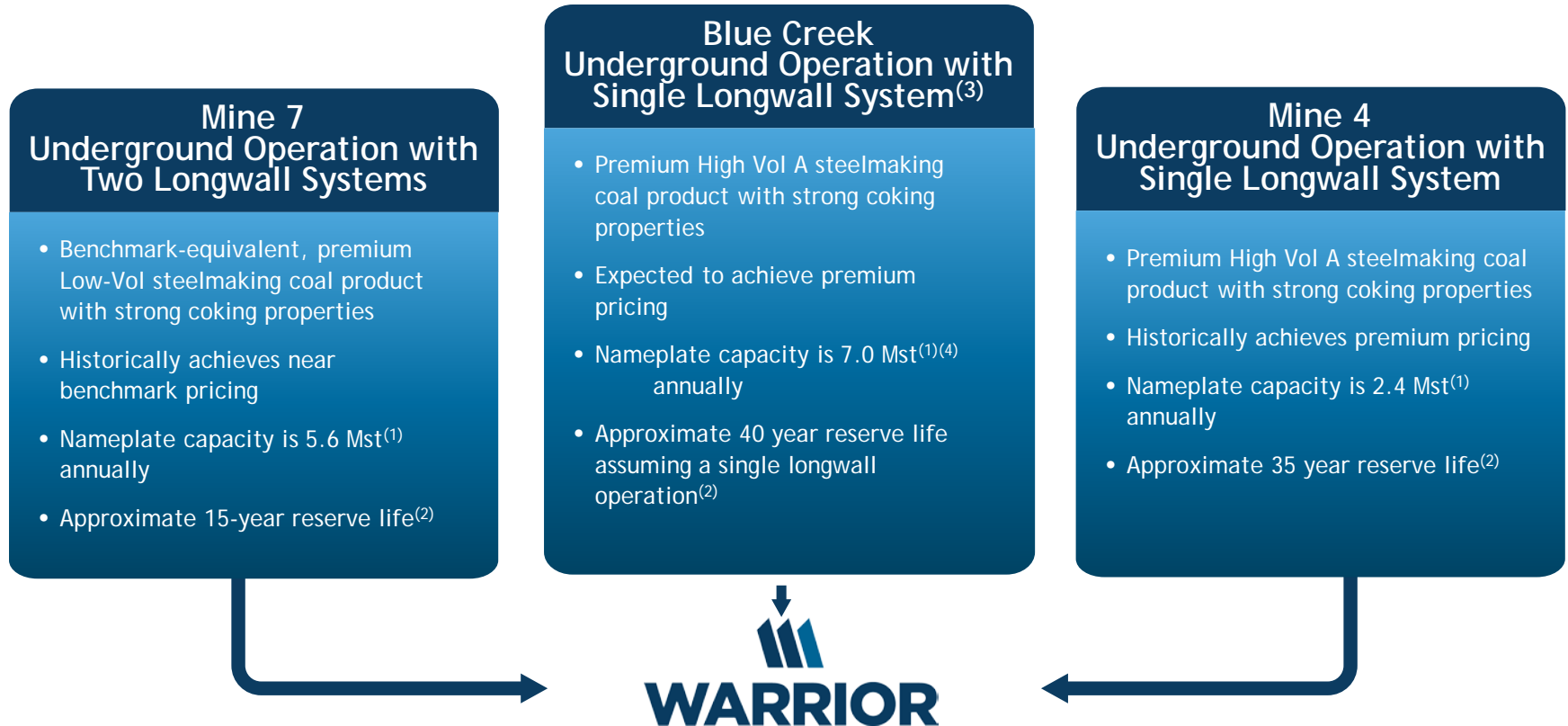
Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time 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: First Quartile Global Cost Curve Position Strengthened

Safety is our top priority, as demonstrated by our superior safety record



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

- Ramping to 15.0 Mst⁽¹⁾ annual nameplate capacity

Source: Company Information

(1) Terms are defined in appendix

(2) Including reserves, resources, and adjacent properties

(3) Longwall started eight months ahead of schedule in October 2025

(4) Reflects the commencement of longwall operations, combined with better-than-expected recovery and the anticipated edition of a fourth continuous miner unit.

First Quarter 2026 Highlights



Blue Creek construction completed ahead of schedule and total project spend within guidance. Final total project spend of \$1,022.9 million.



Blue Creek drives record quarterly sales volumes of 3.0 million short tons ("St")⁽¹⁾ and margin expansion.



Blue Creek drives sales and production volume growth by 38% and 55%, respectively, compared to the prior year comparable period.



Reduced cash cost of sales (free-on-board port)* per St. by 14% to \$96.17 from \$112.35 in the prior year comparable quarter, driven by inherently lower cost structure of Blue Creek, a benefit from the Section 45X Advanced Manufacturing Production Tax Credit and a disciplined approach to cost control and operational efficiency.



Achieved net income of \$72.3 million and Adjusted EBITDA* of \$143.4 million compared to a net loss of \$8.2 million and Adjusted EBITDA* of \$39.5 million in the 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.

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

Key Metrics for Three Months Ended March 31, 2025 vs. 2026

	For the three months ended March 31,	2026	2025	% Change
	Tons sold (in 000s St)	3,002	2,172	38%
	Tons produced (in 000s St)	3,498	2,254	55%
	Average net selling price (per St)	\$149.39	\$135.79	10%
	Cash cost of sales ^{*(1)} (per St)	\$96.17	\$112.35	14%
	Total revenues (in millions)	\$458.6	\$299.9	53%
	Net income (loss) (in millions)	\$72.3	(\$8.2)	982%
	Adjusted EBITDA* (in millions)	\$143.4	\$39.5	263%
	Free cash flow* (in millions)	(\$91.9)	(\$68.4)	(34%)
	Diluted EPS*	\$1.37	(\$0.16)	956%

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

1 short ton is equivalent to 0.907185 metric tons.

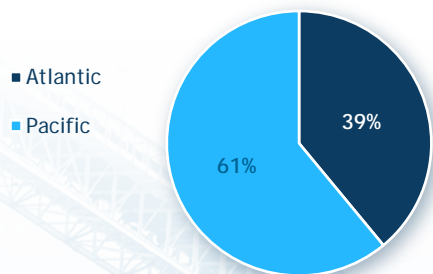
"St" means short ton

(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.

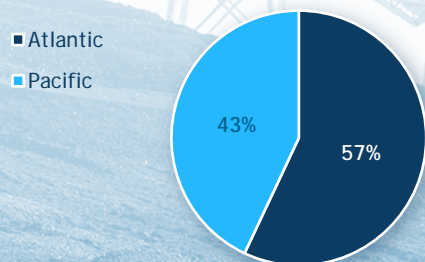
Customer Revenue by Coal Type and Geography Demonstrates Premium Product Mix to the Seaborne Market in the Quarter

Customer Revenue by Basin⁽¹⁾

Q1 2026

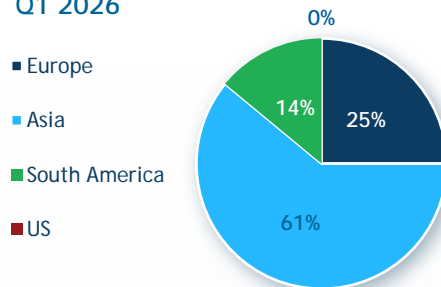


Q1 2025

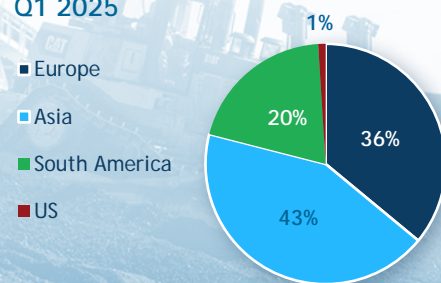


Customer Revenue by Geography⁽¹⁾

Q1 2026

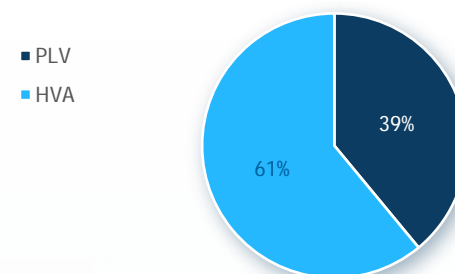


Q1 2025

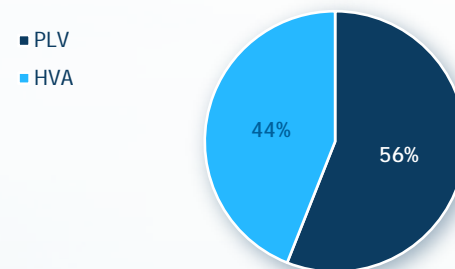


Customer Revenue by Coal Type⁽¹⁾

Q1 2026



Q1 2025



- ✓ Reliability of production and shipments
- ✓ Premium quality products are a cornerstone of customer input blends - last out of the mix in a down cycle, first back in during recovery
- ✓ Strong brand recognition through longstanding relationships with key customers
- ✓ From one supplier at one port, customers can buy multiple quality coals and blends from the same coal seam, loaded on the same vessel

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

Leverage Ratios and Liquidity

Financial Metrics (\$ in millions except ratios)	
Leverage (trailing twelve months ended March 31, 2026)	
Adjusted EBITDA*	\$ 360.4
Consolidated Net Debt* (1)	\$ 10.8
Net Leverage Ratio* (2)	0.03x
Gross Leverage Ratio* (3)	0.65x
Liquidity (as of March 31, 2026)	
Cash and Cash Equivalents	\$ 202.6
Short-term Investments (4)	\$ 20.6
Asset-Based Revolving Credit Agreement Availability (5)	\$ 140.5
Total Liquidity	\$ 363.7

- Robust Balance Sheet with minimal leverage
- Strong Liquidity
- Stability across cycles
- Strategic Capital allocation optionality

*See "Non-GAAP Financial Measures".

(1) Calculated as of March 31, 2026, and represents total long-term debt of \$154.4 million, plus financing lease obligations of \$79.6 million, less cash and cash equivalents of \$202.6 million and short-term investments of \$30.6 million, net of \$10.0 million posted as collateral.

(2) Represents consolidated net debt of \$43.3 million divided by Adjusted EBITDA for the trailing twelve months ended March 31, 2026 of \$360.4 million.

(3) Calculated as of March 31, 2026, and represents total long-term debt of \$154.4 million plus financing lease obligations of \$79.6 million divided by Adjusted EBITDA for the trailing twelve months ended March 31, 2026 of \$360.4 million.

(4) Short-term investments is net of \$10.0 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 2026 Capital Expenditures

2026 Capex Guidance

(\$ in millions)		
Capex	Low End	High End
Sustaining Existing Mines	\$105	\$115
Blue Creek Project	\$50	\$75
Total Capex	\$155	\$190

Blue Creek Project Update

Completed construction of the Blue Creek mine ahead of schedule and fully in line with our capital expenditures guidance. We incurred a final investment of \$66.1 million in the first quarter of 2026, bringing the total project spending to \$1,022.9 million.

2026 Capex Guidance Detail versus Actual

(\$ in millions)			
Sustaining	Guidance	QTD Actuals	YTD Actuals
	High End	Q1 2026	Q1 2026
Mines	\$100	\$11	\$11
Gas operations	15	3	3
Total Sustaining	\$115	\$14	\$14
Discretionary	Guidance	QTD Actuals	YTD Actuals
	High End	Q1 2026	Q1 2026
Blue Creek	\$75	\$66	\$66
Total	\$190	\$80	\$80

2026 Guidance Reaffirmed⁽¹⁾

Due to the accelerated startup of the Blue Creek longwall combined with continued operational excellence at Mines No. 4 and 7, the Company raised production and sales volume guidance for 2026

<p>Coal Sales</p> <p>12.5 - 13.5 Mst</p> <p>(Midpoint growth rate 35%)</p>	<p>Coal Production</p> <p>12.0 - 13.0 Mst</p> <p>(Midpoint growth rate 23%)</p>	<p>Cash Cost of Sales (Free-on-Board Port)*</p> <p>\$95 - \$110 per St</p>	<p>Capital Expenditures for Existing Mines</p> <p>\$105 - \$115mm</p>	<p>Blue Creek Project</p> <p>\$50 - \$75mm</p>
<p>Depreciation and Depletion</p> <p>\$225 - \$250mm</p>	<p>S, G&A</p> <p>\$75 - \$85mm</p>	<p>Interest Expense</p> <p>\$20 - \$25mm</p>	<p>Interest Income</p> <p>\$3 - \$8mm</p>	

⁽¹⁾ This guidance is subject to many risks that may impact performance, such as global trade and tariff uncertainties, market conditions in the steel and steelmaking coal industries and overall global economic and competitive conditions, all as more fully described under Forward-Looking Statements. *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.



Appendix/Reconciliations



Appendix

	For the three months ended March 31, 2026 (Unaudited)		For the three months ended March 31, 2025 (Unaudited)	
	Short Tons	Metric Tons	Short Tons	Metric Tons
Tons sold (in 000s)	3,002	2,723	2,172	1,970
Tons produced (in 000s)	3,498	3,173	2,254	2,045
Average net selling price per ton	\$149.39	\$164.70	\$135.79	\$149.71
Cash cost of sales (free-on-board port) per ton*	\$96.17	\$106.02	\$112.35	\$123.87

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

Appendix

Non-GAAP Financial Measures

Reconciliation of Adjusted EBITDA⁽¹⁾, Adjusted EBITDA margin⁽²⁾ and Adjusted EBITDA per short ton⁽²⁾ to Amounts Reported Under U.S. GAAP

	For the three months ended March 31, (Unaudited)	
	2026	2025
<i>(in thousands)</i>		
Net income (loss)	\$ 72,341	\$ (8,168)
Interest income, net	584	(3,185)
Income tax expense (benefit)	6,443	(6,030)
Depreciation and depletion	52,273	45,277
Asset retirement obligation accretion	1,112	1,331
Stock compensation expense	10,099	8,053
Other non-cash accretion	495	494
Non-cash mark-to-market loss on gas hedges	-	1,718
Business interruption	8	(2)
Adjusted EBITDA⁽¹⁾	\$ 143,355	\$ 39,488
Total revenues	\$ 458,588	\$ 299,943
Adjusted EBITDA margin⁽²⁾	31.3%	13.2%
Adjusted EBITDA per short ton⁽³⁾	\$ 47.75	\$ 18.18

Source: Company filings

(1) Adjusted EBITDA is defined as net income (loss) before net interest income, net, income tax expense (benefit), 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.

(3) Adjusted EBITDA per short ton is defined as Adjusted EBITDA divided short tons sold.

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)	
	2026	2025
<i>(in thousands)</i>		
Net cash (used in) provided by operating activities	\$ (11,726)	\$ 10,917
Purchases of property, plant and equipment and mine development costs	(80,129)	(79,347)
Free cash flow ⁽¹⁾	<u>\$ (91,855)</u>	<u>\$ (68,430)</u>
Adjusted EBITDA	\$ 143,355	\$ 39,488
Free cash flow conversion ⁽²⁾	(64%)	(173%)

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.

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)	
	2026	2025
<i>(in thousands)</i>		
Cost of sales	\$ 290,418	\$ 245,735
Asset retirement obligation accretion	(806)	(965)
Stock compensation expense	(917)	(742)
Cash cost of sales (free-on-board port) ⁽¹⁾	<u>\$ 288,695</u>	<u>\$ 244,028</u>

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.

