Second Quarter 2025 Results

August 6, 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 startup of longwall operations at, 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, including the risk of a continued 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 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 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 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 early Q1 2026

Second Quarter 2025 Highlights

- Achieved the commercial sales of 239 thousand short tons ("St")[1] of Blue Creek steelmaking coal ahead of schedule and produced 348 thousand St from three continuous miners.
- Announced the acceleration of the longwall startup at Blue Creek to early first quarter of 2026.
- Recorded cash cost of sales (free-on-board port) per St of $101.17, an 18% reduction from $123.78 per St quarter-over-quarter, driven by our variable cost structure, a disciplined approach to cost control and operational efficiency, and the sales mix of Blue Creek steelmaking coal and its inherent lower cost structure.
- Invested $51.8 million in the continued development of Blue Creek, which brings the total year-to-date and project-to-date capital expenditures to $107.0 million and $823.5 million, respectively.
- Recorded $37.5 million of cash provided by operating activities despite an average Platts Premium LV FOB Australia index price of $167.12, which represents a 24% decrease from 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.

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Key Metrics for Three Months Ended June 30, 2025 vs. 2024

For the three months ended June 30,	2025	2024	% Change
Tons produced (in 000s St)	2,308	2,172	6%
Tons sold (in 000s St)	2,219	2,098	6%
Average net selling price (per St)	$130.01	$186.09	(30%)
Revenue (in millions)	$297.5	$396.5	(25%)
Net income (in millions)	$5.6	$70.7	(92%)
Cash cost of sales*(1) (per St)	$101.17	$123.78	18%
Adjusted EBITDA* (in millions)	$53.6	$115.9	(54%)
Free cash flow* (in millions)	($56.7)	$25.4	(323%)
Adjusted net income* (in millions)	$5.6	$70.8	(92%)
Diluted EPS/Adjusted Diluted EPS*	$0.11	$1.35	(92%)

*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.

Key Metrics for Six Months Ended June 30, 2025 vs. 2024

For the six months ended June 30,	2025	2024	% Change
Tons produced (in 000s St)	4,562	4,223	8%
Tons sold (in 000s St)	4,391	4,227	4%
Average net selling price (per St)	$132.87	$210.18	(37%)
Revenue (in millions)	$597.5	$900.0	(34%)
Net (loss) income (in millions)	($2.6)	$207.7	(101%)
Cash cost of sales*(1) (per St)	$106.70	$128.66	17%
Adjusted EBITDA* (in millions)	$93.1	$316.1	(71%)
Free cash flow* (in millions)	($125.1)	$27.7	(552%)
Adjusted net (loss) income* (in millions)	($2.5)	$208.0	(101%)
Diluted EPS/Adjusted Diluted EPS*	($0.05)	$3.97 / $3.98	(101%)

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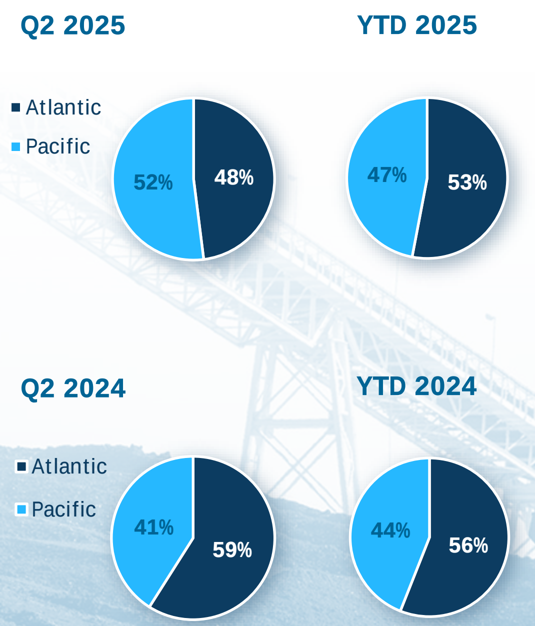
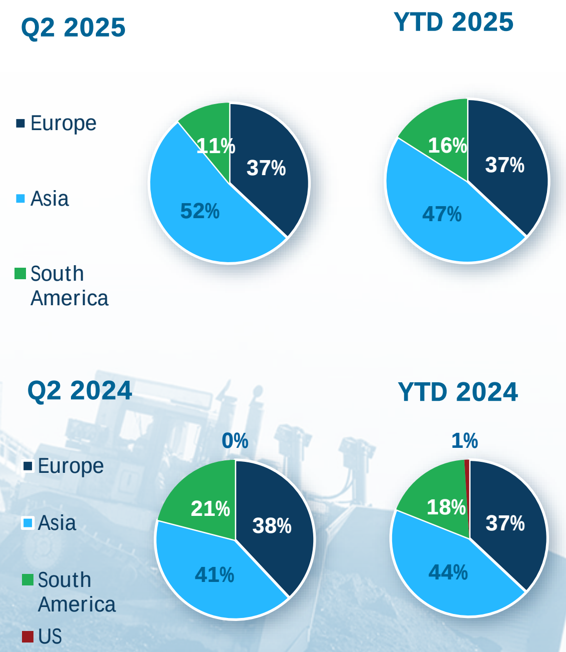
Customer Volumes by Coal Type and Geography Demonstrates Premium Product Mix and Logistical Cost Advantage to the Seaborne Market in the Quarter

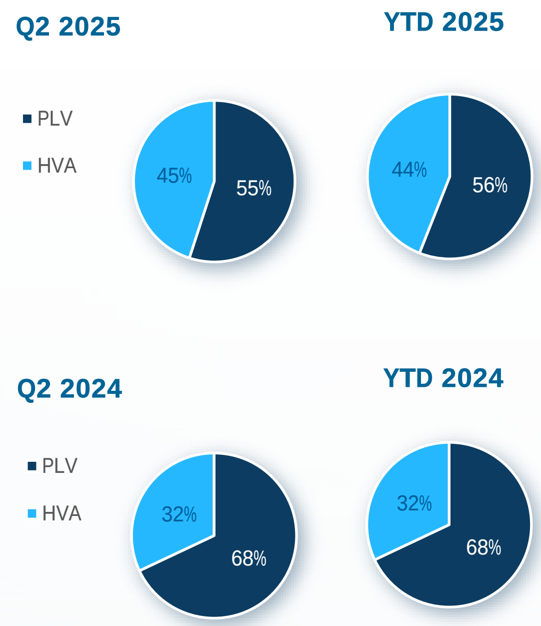
Customer Volume by Basin



Customer Volume by Geography



Customer Volume by Coal Type



Leverage and Liquidity Ratio

Financial Metrics ($ in millions except ratios)	
Leverage (trailing twelve months ended June 30, 2025)	
Adjusted EBITDA*	$ 224.8
Consolidated Net Cash* [(1)]	(195.8)
Net Leverage Ratio [(2)]	**(0.87x)**
Gross Leverage Ratio [(3)]	**1.05x**
Liquidity (as of June 30, 2025)	
Cash and Cash Equivalents	$ 383.3
Short-term investments [(4)]	38.1
Long-term investments	10.1
Asset-Based Revolving Credit Agreement Availability [(5)]	113.5
Total Liquidity	**$ 545.1**

*See “Non-GAAP Financial Measures”.

(1) Calculated as of June 30, 2025, and represents total long-term debt of $153.9 million, plus financing lease obligations of $81.8 million, less cash and cash equivalents of $383.3 million, short-term investments of $38.1 million, net of $9.7 million posted as collateral, and long-term investments of $10.1 million.

(2) Represents consolidated net cash of ($195.8) million divided by Adjusted EBITDA for the trailing twelve months ended June 30, 2025 of $224.8 million.

(3) Calculated as of June 30, 2025, and represents total long-term debt of $153.9 million plus financing lease obligations of $81.8 million divided by Adjusted EBITDA for the trailing twelve months ended June 30, 2025 of $224.8 million.

(4) Short-term investments is net of $9.7 million posted as collateral for self-insured black lung liability related claims.

(5) Net of outstanding letters of credit of $2.5 million.

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Breaking Down Warrior's 2025 Capital Expenditures

2025 Capex Guidance

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

Blue Creek Project Update

Approximately $823.5 million spent on Blue Creek project-to-date. Three CM units are in operation and produced 599 thousand short tons year to date in 2025, with the longwall scheduled to start in early Q1 2026 ahead of schedule and on budget.

2025 Capex Guidance Detail versus Actual

($ in millions)			
Sustaining	**Guidance High End**	**QTD Actuals Q2 2025**	**YTD Actuals Q2 2025**
Mines	$90	$22	$33
Gas operations	10	1	3
Total Sustaining	**$100**	**$23**	**$36**
Discretionary	**Guidance High End**	**QTD Actuals Q2 2025**	**YTD Actuals Q2 2025**
Blue Creek	$250	$52	$107
Total Discretionary	**$250**	**$52**	**$107**
Total	**$350**	**$75**	**$143**

2025 Updated Guidance[(1)]

Coal Sales 8.8-9.5 Mst	**Coal Production** 8.3-9.1 Mst	**Cash Cost of Sales (Free-on-Board Port)*** $110-$120 per St	**Capital Expenditures for Existing Mines** $90 - $100mm	**Blue Creek Project** $225 - $250mm
Mine Development $85 - $100mm	**Depreciation and Depletion** $185 - $210mm	**S,G&A** $65 - $75mm	**Interest Expense** $10 - $15mm	**Interest Income, net** $15 - $20mm

(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. The Company will continue to evaluate the impact of trade and tariff uncertainties on its business for the remainder of the year.
*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: Ahead of Schedule and On Budget

Total capital expenditure estimate reiterated in a range of:
$995M to $1.075B
Project to date capital expenditure spend as of 6/30/25: **$823.5M**

- ✓ **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**

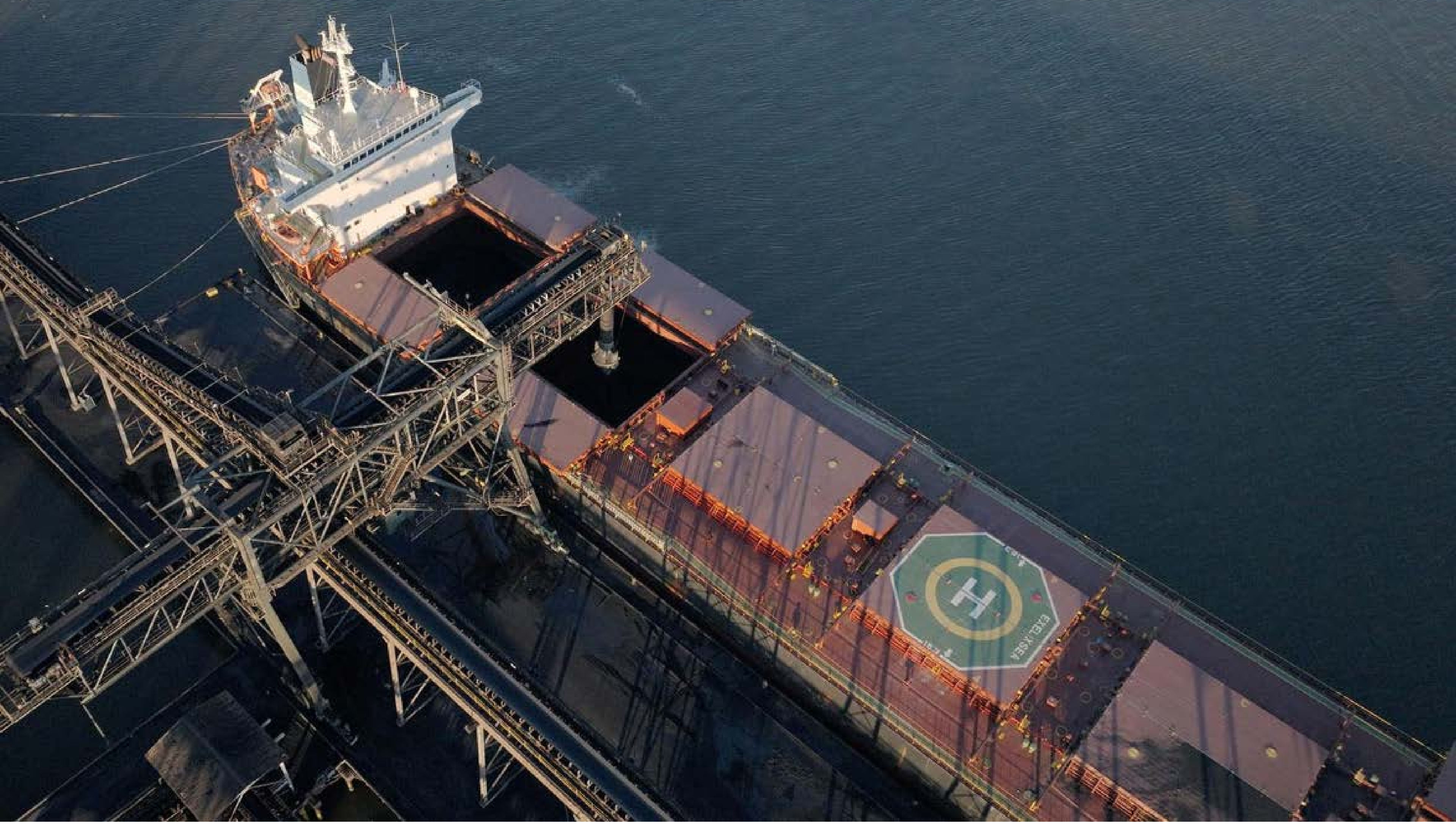
- ✓ **Overall project is advancing on schedule and on budget:**
  - ✓ Continuous miner development commenced as expected in 3Q 2024
  - ✓ Preparation plant module A commenced in 2Q 2025
  - ✓ First sales of Blue Creek coal occurred early in 2Q 2025
  - ✓ Longwall startup expected early 1Q 2026
- ✓ **State of the art equipment = lower maintenance capex**

Source: Company information

Hitting All Major Project Milestones On Schedule or Earlier

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	Early Q1 2026
Barge Loadout	Q1 2026

Source: Company information



Appendix/Reconciliations

Appendix

	For the three months ended June 30, 2025 (Unaudited)		For the three months ended June 30, 2024 (Unaudited)	
	Short Tons	Metric Tons	Short Tons	Metric Tons
Tons sold (in 000s)	2,219	2,013	2,098	1,904
Tons produced (in 000s)	2,308	2,094	2,172	1,970
Average net selling price per ton	$130.01	$143.31	$186.09	$205.05
Cash cost of sales (free-on-board port) per ton*	$101.17	$111.53	$123.78	$136.39

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

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Appendix

	For the six months ended June 30, 2025 (Unaudited)		For the six months ended June 30, 2024 (Unaudited)	
	Short Tons	Metric Tons	Short Tons	Metric Tons
Tons sold (in 000s)	4,391	3,983	4,227	3,835
Tons produced (in 000s)	4,562	4,139	4,223	3,831
Average net selling price per ton	$132.87	$146.48	$210.18	$231.66
Cash cost of sales (free-on-board port) per ton*	$106.70	$117.63	$128.66	$141.82

*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 June 30, (Unaudited)		For the six months ended June 30, (Unaudited)	
(in thousands)	2025	2024	2025	2024
Net income (loss)	$ 5,606	$ 70,711	$ (2,562)	$ 207,700
Interest income, net	(2,195)	(8,327)	(5,380)	(15,360)
Income tax expense (benefit)	4,310	8,519	(1,720)	27,641
Depreciation and depletion	43,255	38,150	88,532	78,173
Asset retirement obligation accretion	1,331	1,298	2,662	2,595
Stock compensation expense	2,045	5,040	10,098	14,187
Other non-cash accretion	495	451	989	902
Non-cash mark-to-market (gain) loss on gas hedges	(1,303)	-	415	-
Business interruption	24	101	22	302
Adjusted EBITDA	**$ 53,568**	**$ 115,943**	**$ 93,056**	**$ 316,140**
Total revenues	$ 297,523	$ 396,524	$ 597,466	$ 900,036
Adjusted EBITDA margin[(2)]	**18.0%**	**29.2%**	**15.6%**	**35.1%**

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 (gain) 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 June 30, (Unaudited)		For the six months ended June 30, (Unaudited)	
(in thousands)	**2025**	**2024**	**2025**	**2024**
Net cash provided by operating activities	$ 37,546	$ 146,975	$ 48,463	$ 251,033
Purchases of property, plant and equipment and mine development costs	(94,251)	(121,619)	(173,598)	(223,309)
Free cash flow[1]	**$ (56,705)**	**$ 25,356**	**$ (125,135)**	**$ 27,724**
Adjusted EBITDA	$ 53,568	$ 115,943	$ 93,056	$ 316,140
Free cash flow conversion[2]	**-105.9%**	**21.9%**	**-134.5%**	**8.8%**

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

	For the three months ended June 30, (Unaudited)		For the six months ended June 30, (Unaudited)	
(in thousands)	**2025**	**2024**	**2025**	**2024**
Net income (loss)	$ 5,606	$ 70,711	$ (2,562)	$ 207,700
Business interruption, net of tax	14	89	13	267
Adjusted net income (loss)	**$ 5,620**	**$ 70,800**	**$ (2,549)**	**$ 207,967**
Weighted average number of diluted shares outstanding	52,616	52,378	52,526	52,293
Adjusted diluted net income (loss) per share:	**$0.11**	**$1.35**	**($0.05)**	**$3.98**

Source: Company filings
(1) Adjusted net income (loss) is defined as net income (loss) net of business interruption expenses, net of tax (based on each respective period's effective tax rate). Adjusted net income (loss) is not a measure of financial performance in accordance with GAAP, and we believe items excluded from adjusted net income (loss) are significant to the reader in understanding and assessing our results of operations. Therefore, adjusted net income (loss) should not be considered in isolation, nor as an alternative to net income (loss) under GAAP. We believe adjusted net income (loss) 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. Adjusted net income (loss) may not be comparable to similarly titled measures used by other companies.

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 June 30, (Unaudited)		For the six months ended June 30, (Unaudited)	
(in thousands)	**2025**	**2024**	**2025**	**2024**
Cost of sales	$ 226,412	$ 261,305	$ 472,147	$ 546,892
Asset retirement obligation accretion	(966)	(703)	(1,931)	(1,405)
Stock compensation expense	(942)	(912)	(1,684)	(1,625)
Cash cost of sales (free-on-board port)(1)	**$ 224,504**	**$ 259,690**	**$ 468,532**	**$ 543,862**

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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