

Third Quarter 2026 Results

November 4, 2026

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 quality, pricing, and customer reception of the coal produced from Blue Creek and the impact of Blue Creek on our results, as well as statements regarding our sales and production guidance, demand, pricing trends, profitability and cash flow generation, management of expenses, the Company's future ability to create value for stockholders, 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 three and nine months ended September 30, 2026 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

Mine 7 Underground Operation with Two Longwall Systems

- Benchmark-equivalent, premium Low-Vol steelmaking coal product with strong coking properties
- Historically achieves index level pricing
- Nameplate capacity is approximately 5.6 Mst[1] annually
- Approximate 15-year reserve life[2]

Blue Creek Underground Operation with Single Longwall System[3]

- Premium High Vol A steelmaking coal product with strong coking properties
- Achieves index level pricing
- Nameplate capacity is approximately 7.0 Mst[1][4] 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
- Historically achieves index level pricing
- Nameplate capacity is approximately 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 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 a fourth continuous miner unit.

Third Quarter 2026 Highlights

- Achieved cash provided by operating activities of $166.0 million and generated free cash flow* of $138.9 million as Blue Creek continued to expand our production base and strengthen our cash-generating capacity and our balance sheet.
- Sold quarterly sales volumes of 3.5 million short tons ("St"), a 48% increase from the prior year comparable quarter driven by Blue Creek.
- Delivered strong net income of $49.3 million and Adjusted EBITDA* of $124.0 million, an increase of 76% reflecting the continued ramp-up in the profitability contribution from the Blue Creek mine and improved steelmaking coal prices.
- Improved total liquidity to $577.6 million, consisting of cash and cash equivalents of $437.1 million and available liquidity under our ABL Facility.
- Declared a special cash dividend of $2.00 per share in addition to the regular quarterly cash dividend of $0.08 per share.
- Reaffirmed full year 2026 guidance, as updated in the second quarter of 2026.

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

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

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Key Metrics for Three Months Ended September 30, 2026 vs. 2025



For the three months ended September 30,	2026	2025	% Change
Tons sold (in 000s St)	3,490	2,355	48%
Tons produced (in 000s St)	3,053	2,249	36%
Average net selling price (per St)	$143.56	$135.87	6%
Cash cost of sales*(1) (per St)	$104.98	$100.73	(4%)
Total revenues (in millions)	$507.9	$328.6	55%
Net income (in millions)	$49.3	$36.6	35%
Adjusted EBITDA* (in millions)	$124.0	$70.6	76%
Free cash flow* (in millions)	$138.9	($19.5)	812%
Diluted EPS*	$0.93	$0.70	33%

*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.

2026 Year to Date Highlights

- Completed Blue Creek project ahead of schedule and total project spend within guidance. Final total project spend of $1,028.1 million.
- Achieved record sales and production volumes of 10.1 million St and 9.9 million St, respectively, representing increases of 50% and 45% from the prior year, respectively, driven by Blue Creek.
- Reduced cash cost of sales (free-on-board port)* per St by 6% to $97.89 from $104.62 per St in the prior year, driven by inherently lower cost structure of Blue Creek and a benefit from the Section 45X Advanced Manufacturing Production Tax Credit offset partially by higher transportation and royalty costs due to a higher price environment.
- Achieved net income of $209.1 million and Adjusted EBITDA* of $424.3 million compared to net income of $34.0 million and Adjusted EBITDA* of $163.7 million in the prior year.
- Raised full year volume guidance, reflecting continued positive customer reception of the Blue Creek High Vol A product.
- Declared a special cash dividend of $2.00 per share in addition to regular quarterly cash dividends of $0.24 per share.

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

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

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Key Metrics for Nine Months Ended September 30, 2026 vs. 2025

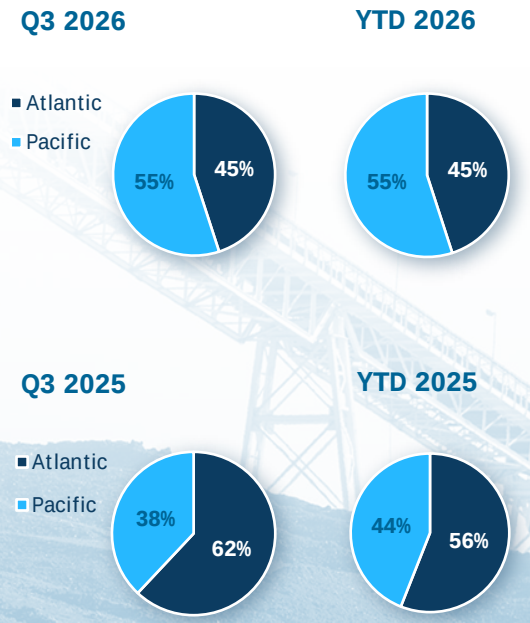


For the nine months ended September 30,	2026	2025	% Change
Tons sold (in 000s St)	10,146	6,746	50%
Tons produced (in 000s St)	9,898	6,811	45%
Average net selling price (per St)	$143.22	$133.92	7%
Cash cost of sales*(1) (per St)	$97.89	$104.62	6%
Total revenues (in millions)	$1,476.2	$926.1	59%
Net income (loss) (in millions)	$209.1	$34.0	515%
Adjusted EBITDA* (in millions)	$424.3	$163.7	159%
Free cash flow* (in millions)	$150.4	($144.7)	204%
Diluted EPS*	$3.96	$0.65	509%

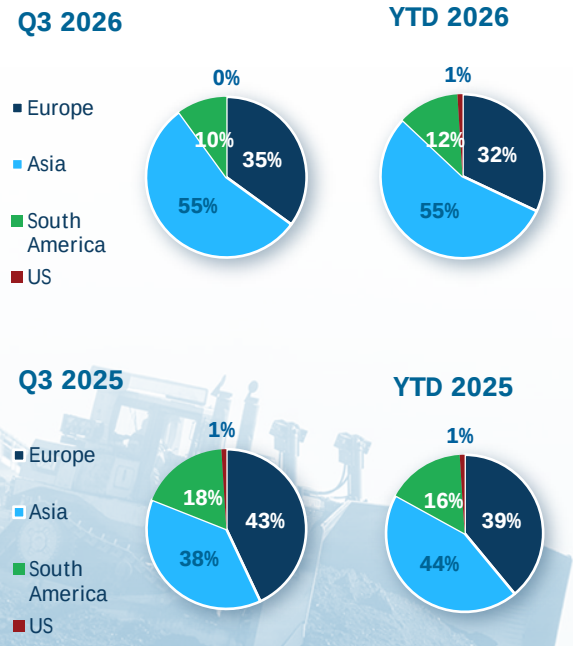
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"St" means short ton
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Customer Volumes by Coal Type and Geography Demonstrate Premium Product Mix and Logistical Cost Advantage to the Seaborne Market

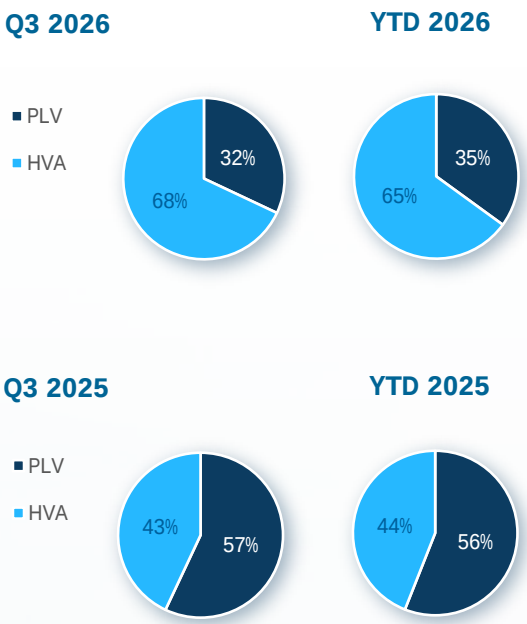
Customer Volume by Basin[(1)]



Customer Volume by Geography[(1)]



Customer Volume by Coal Type[(1)]



- ✓ **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) Volume by coal type, basin, and geography percentages are calculated using sales volumes (short tons)

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Average Index Pricing by Quarter

($ per short ton)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
PLV FOB Australia[1]	$166.48	$181.55	$212.89	$216.16	$225.08
LVHCC FOB Australia[1]	$136.69	$154.12	$173.16	$170.36	$192.46
Relativity to PLV FOB Australia[3]	82%	85%	81%	79%	86%
LVHCC CFR India[1]	$151.21	$168.94	$190.20	$191.03	$212.19
Relativity to PLV FOB Australia[3]	91%	93%	89%	88%	94%
USEC HVA[1]	$140.96	$135.44	$143.90	$143.30	$154.73
Relativity to PLV FOB Australia[3]	85%	75%	68%	66%	69%
Freight – US East Coast (Mobile) to India [1][2]	$41.87	$39.27	$39.95	$47.95	$50.96

(1) Source: S&P Global Platts Trader Publication
(2) Source: Platts US East Coast to India plus small incremental amount from Port of Mobile, Alabama
(3) Calculated for each respective average index as a percentage of the average PLV FOB Australia index.

Leverage Ratios and Liquidity

Financial Metrics ($ in millions except ratios)	
Leverage (trailing twelve months ended September 30, 2026)	
Adjusted EBITDA*	$ 517.1
Consolidated Net Cash* (1)	$ (204.7)
Net Leverage Ratio* (2)	**(0.40x)**
Gross Leverage Ratio* (3)	**0.45x**
Liquidity (as of September 30, 2026)	
Cash and Cash Equivalents	$ 437.1
Asset-Based Revolving Credit Agreement Availability (4)	$ 140.5
Total Liquidity	**$ 577.6**

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

*See "Non-GAAP Financial Measures".
(1) Calculated as of September 30, 2026, and represents total long-term debt of $154.8 million, plus financing lease obligations of $77.6 million, less cash and cash equivalents of $437.1 million.
(2) Represents consolidated net cash of $204.7 million divided by Adjusted EBITDA for the trailing twelve months ended September 30, 2026 of $517.1 million.
(3) Calculated as of September 30, 2026, and represents total long-term debt of $154.8 million plus financing lease obligations of $77.6 million divided by Adjusted EBITDA for the trailing twelve months ended September 30, 2026 of $517.1 million.
(4) 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 $71.3 million in 2026, bringing the total project spending to $1,028.1 million.

2026 Capex Guidance Detail versus Actual

($ in millions)			
Sustaining	**Guidance High End**	**QTD Actuals Q3 2026**	**YTD Actuals Q3 2026**
Mines	$100	$23	$56
Gas operations	15	4	9
Total Sustaining	**$115**	**$27**	**$65**
Discretionary	**Guidance High End**	**QTD Actuals Q3 2026**	**YTD Actuals Q3 2026**
Blue Creek	$75	$-	$71
Total	**$190**	**$27**	**$136**

Reaffirmed Full Year 2026 Volume Guidance (As Updated Last Quarter)[1]

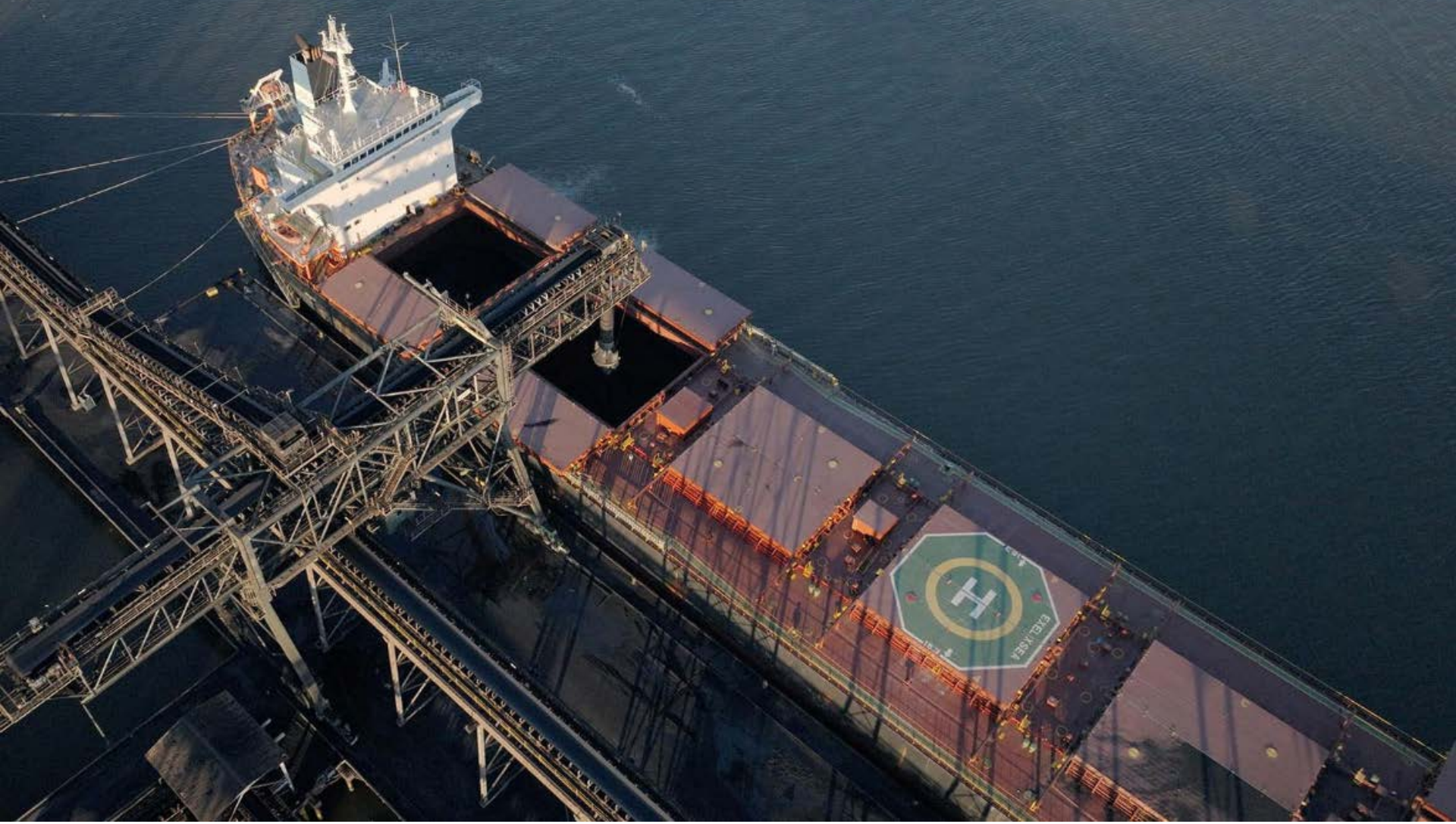
Due to continued positive reception of Blue Creek volume trials and adoption by customers, the Company raised production and sales volume guidance for 2026

Coal Sales	Coal Production	Cash Cost of Sales (Free-on-Board Port)*	Capital Expenditures for Existing Mines	Blue Creek Project
13.0 – 14.0 Mst	12.5 - 13.5 Mst	$95 - $105 per St	$105 - $115mm	$50 - $75mm

Depreciation and Depletion	S,G&A	Interest Expense	Interest Income	
$225 - $250mm	$75 - $85mm	$20 - $25mm	$3 - $8mm	

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[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

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Appendix

	For the three months ended September 30, 2026 (Unaudited)		For the three months ended September 30, 2025 (Unaudited)	
	Short Tons	Metric Tons	Short Tons	Metric Tons
Tons sold (in 000s)	3,490	3,166	2,355	2,137
Tons produced (in 000s)	3,053	2,770	2,249	2,040
Average net selling price per ton	$143.56	$158.25	$135.87	$149.73
Cash cost of sales (free-on-board port) per ton*	$104.98	$115.73	$100.73	$111.00

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

Appendix

	For the nine months ended September 30, 2026 (Unaudited)		For the nine months ended September 30, 2025 (Unaudited)	
	Short Tons	Metric Tons	Short Tons	Metric Tons
Tons sold (in 000s)	10,146	9,204	6,746	6,120
Tons produced (in 000s)	9,898	8,979	6,811	6,179
Average net selling price per ton	$143.22	$157.88	$133.92	$147.61
Cash cost of sales (free-on-board port) per ton*	$97.89	$107.91	$104.62	$115.32

*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 September 30, (Unaudited)		For the nine months ended September 30, (Unaudited)	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Net income	$ 49,308	$ 36,598	$ 209,078	$ 34,036
Interestexpense (income), net	1,919	(2,128)	5,884	(7,508)
Income tax (benefit) expense	(433)	(13,746)	9,721	(15,466)
Depreciation and depletion	68,106	43,594	178,672	132,126
Asset retirement obligation accretion	1,112	1,331	3,337	3,993
Stock compensation expense	3,400	5,211	15,977	15,309
Other non-cash accretion	615	491	1,616	1,502
Non-cash mark-to-market gain on gas hedges	-	(710)	-	(295)
Adjusted EBITDA[1]	**$ 124,027**	**$ 70,641**	**$ 424,285**	**$ 163,697**
Total revenues	$ 507,928	$ 328,589	$ 1,476,206	$ 926,055
Adjusted EBITDA margin[2]	**24.4%**	**21.5%**	**28.7%**	**17.7%**
Adjusted EBITDA per short ton[3]	**$ 35.54**	**$ 30.00**	**$ 41.82**	**$ 24.27**

Source: Company filings
(1) Adjusted EBITDA is defined as net income (loss) before net interest income (expense), 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.
(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 September 30, (Unaudited)		For the nine months ended September 30, (Unaudited)	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Net cash provided by operating activities	$ 165,988	$ 104,694	$ 286,539	$ 153,157
Purchases of property, plant and equipment and mine development costs	(27,100)	(124,232)	(136,152)	(297,830)
Free cash flow[(1)]	**$ 138,888**	**$ (19,538)**	**$ 150,387**	**$ (144,673)**
Adjusted EBITDA	$ 124,027	$ 70,641	$ 424,285	$ 163,697
Free cash flow conversion[(2)]	**112.0%**	**(27.7%)**	**35.4%**	**(88.4%)**

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

(in thousands)	For the three months ended September 30, (Unaudited)		For the nine months ended September 30, (Unaudited)	
	2026	2025	2026	2025
Cost of sales	$ 368,514	$ 239,525	$ 998,978	$ 711,672
Asset retirement obligation accretion	(807)	(965)	(2,419)	(2,896)
Stock compensation expense	(1,310)	(1,344)	(3,360)	(3,028)
Cash cost of sales (free-on-board port)[1]	**$ 366,397**	**$ 237,216**	**$ 993,199**	**$ 705,748**

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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