

Three blue-tinted images arranged in a triangular pattern. The left image shows a worker in a hard hat and safety vest. The middle image shows a train of oil tankers. The right image shows an industrial facility with storage tanks and cranes.

Fourth Quarter and Full Year 2024 Results

February 13, 2025

Forward-looking statements

These slides contain, and the officers and representatives of Warrior Met Coal, Inc. (the “Company”, “WMC” or “Warrior”) 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 press release 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 2024 guidance, sales and production growth, ability to maintain cost structure and adapt to changing circumstances, future demand trends, anticipated prices for our coal, management of liquidity and debt, cash flows, expenses and expected capital expenditures and working capital, the Company's pursuit of strategic growth opportunities, the Company's future ability to return excess cash to stockholders, effective income tax rates, as well as statements regarding production, inflationary pressures, the impact of planned longwall moves, and the development of the Blue Creek Project, including the anticipated production and returns from the Blue Creek project. The words “believe,” “expect,” “anticipate,” “plan,” “intend,” “estimate,” “project,” “target,” “foresee,” “should,” “would,” “could,” “potential,” “outlook,” “guidance” or other similar expressions are intended to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. These forward-looking statements represent management's good faith expectations, projections, guidance, or beliefs concerning future events, and it is possible that the results described in this press release will not be achieved. These forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside of the Company's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements, including, without limitation, fluctuations or changes in the pricing or demand for the Company's coal (or met coal generally) by the global steel industry; the impact of global pandemics, such as the novel coronavirus (“COVID-19”) pandemic on its business and that of its customers, including the risk of a decline in demand for the Company's met coal due to the impact of COVID-19, or other global pandemics, 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.

Blue Creek

The revised project cost includes the original estimate of \$700 million, plus scope changes of \$120-\$130 million, plus the impact of inflationary cost increases ranging from 25 to 35 percent. There have been no changes to the total project cost estimate range of \$995 million to \$1.075 billion. The estimated NPV, estimated IRR, estimated Payback calculation, projected valuation amounts, estimated production potential, anticipated schedule, estimated cash costs, and incremental adjustments to Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow and Free Cash Flow Conversion included in this presentation for Blue Creek are as of December 2021, have not been updated since that date, are for illustrative purposes only, and are subject to material change over the projected five-year development period for this project. In particular, the impacts of inflation, supply chain lead time changes and project scope changes that have already occurred since December 2021 or may yet occur are not reflected in the projected valuation, anticipated schedule or other metrics, and are subject to material change as the development of this project progresses over its projected five-year development period. In addition, future project scope changes, if any, not known at this time are not reflected in the total cost estimates.

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 twelve months ended December 31, 2024 and 2023 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.

Pure Play Steelmaking Coal Producer and 100% Exporter



- Alabama-based exporter of premium Low-Vol HCC and premium High Vol A HCC to the global steel industry
- Variable cost structure that adjusts with benchmark HCC prices, allowing Warrior to remain flexible and adapt to changing circumstances
- Clean balance sheet with no legacy pension / OPEB liabilities



- Underground operation with two longwall systems producing a premium high-CSR, low-vol steelmaking coal comparable to Peak Downs and Saraji in Australia
- High quality steelmaking coal product that achieves significant pricing premium vs. all other U.S. steelmaking coals
- Nameplate capacity is 5.6Mst⁽¹⁾ annually



- Underground operation with single longwall system
- Produces premium High Vol A steelmaking coal product with strong coking properties
- Name plate capacity is 2.4Mst⁽¹⁾ annually



- One of the few remaining untapped High Vol A steelmaking coal reserves in the U.S., with expected annual run-rate production of 4.8Mst⁽¹⁾⁽⁵⁾ of premium quality steelmaking coal
- NPV⁽⁴⁾ was originally estimated at approximately \$1 billion over the life of the mine, with a projected after-tax IRR⁽⁴⁾ of ~30% and a payback of approximately two and a half years from initial longwall production
- Continuous Miner ("CM") unit production started in Q3 2024; Longwall expected to start no later than Q2 2025

8.2Mst⁽²⁾
Production

\$1,525M⁽²⁾
Revenue

\$448M⁽²⁾
Adj. EBITDA*

0.4x⁽²⁾
Gross Leverage⁽³⁾



Source: Company filings

⁽¹⁾ MST means million short ton







⁽²⁾ As of December 31, 2024.

⁽³⁾ Gross Leverage calculated as Gross Debt of \$173M / Adjusted EBITDA. Gross debt includes \$19M in capital lease obligations.

⁽⁴⁾ NPV means net present value. IRR means internal rate of return. These returns are based on an assumed metallurgical coal price of \$150 per metric tonne and one longwall operation, are for illustrative purposes only, and are based on certain assumptions that may change, including due to future developments. NPV & IRR calculations are based on ~50 years, plus estimates & assumptions that may change based on future developments. IRR calculation is after-tax and unlevered. The estimates and assumptions included in this presentation for Blue Creek are as of December 31, 2021, have not been updated since that date, are for illustrative purposes only, and are subject to material change over the projected five-year development period for this project.

⁽⁵⁾ Average first 10 years of production capacity of 4.8 Mst p.a.

Fourth Quarter 2024 Highlights

- 1 Commenced two additional CM units at the world class Blue Creek growth project for a total of three CM units developing the first longwall panel and produced 170 thousand short tons ("St"). 
- 2 Completed the installation of the clean coal storage silos at the rail loadout at Blue Creek, began construction on the dry slurry processing system, and made significant progress on the preparation plant, overland clean coal belt and the barge loadout. 
- 3 Invested \$104.1 million in the continued development of Blue Creek, which brings the year-to-date project spend to \$350.5 million and total project-to-date spend to \$716.5 million. 
- 4 Recorded \$54.2 million of cash provided by operating activities despite weaker global demand and a 10% decrease in the Platts PLV FOB Australia index price from the previous quarter. 
- 5 Recorded 23% increase in sales volumes and 7% increase in production volumes for the fourth quarter of 2024 compared to 2023. 
- 6 Declared regular quarterly cash dividend of \$0.08 per share. 

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

Key Metrics for Three Months Ended December 31, 2024 vs. 2023







For the three months ended December 31, 2024		For the three months ended December 31, 2023		% Change
Tons produced (in 000s St)	2,108	Tons produced (in 000s St)	1,970	7%
Tons sold (in 000s St)	1,887	Tons sold (in 000s St)	1,533	23%
Average net selling price (per St)	\$154.54	Average net selling price (per St)	\$234.56	(34%)
Revenue (in millions)	\$297.5	Revenue (in millions)	\$363.8	(18%)
Net income (in millions)	\$1.1	Net income (in millions)	\$128.9	(99%)
Cash cost of sales ^{*(1)} (per St)	\$119.55	Cash cost of sales ^{*(1)} (per St)	\$120.69	1%
Adjusted EBITDA* (in millions)	\$53.2	Adjusted EBITDA* (in millions)	\$163.7	(68%)
Free cash flow* (in millions)	(\$88.0)	Free cash flow* (in millions)	\$62.6	(241%)
Adjusted net income* (in millions)	\$7.9	Adjusted net income* (in millions)	\$129.6	(94%)
Diluted EPS/Adjusted Diluted EPS*	\$0.02 / \$0.15	Diluted EPS/Adjusted Diluted EPS*	\$2.47 / \$2.49	(99%)/(94%)

*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.

Full Year 2024 Highlights

- 1 Achieved Adjusted EBITDA* of \$447.9 million and adjusted EBITDA margin* of 29% 
- 2 Recorded full year 6% increase in sales volumes and 8% increase in production volumes, run rates not seen since 2019 and record high annual production for Mine No. 4 of 2.8 million St. 
- 3 Maintained total liquidity of \$654.7 million, consisting of cash and cash equivalents of \$491.5 million, short-term investments of \$5.1 million, long-term investments of \$44.6 million and available liquidity under our ABL Facility of \$113.5 million. 
- 4 Began production at the world-class Blue Creek growth project on time and on budget with three CM units developing the first longwall panel, producing 209 thousand St. 
- 5 Generated operating cash flows of \$367.4 million, enabling the second highest annual amount of capital expenditures and mine development of \$488.3 million for the growth of the business. 
- 6 Paid regular quarterly cash dividends of \$0.32 per share and a special dividend of \$0.50 per share. 

Full Year Achievements vs. Guidance

	Guidance	Actual	Result
Coal sales (million short tons)	7.4 - 8.2	8.0	Within
Coal production (million short tons)	7.4 - 8.0	8.2	Exceeded
Cash cost of sales (free-on-board port) per ST	\$125 - \$135	\$125.29	Within
Capital expenditures for existing mines (\$ in millions)	\$100- \$110	\$106.9	Within
Blue Creek and other discretionary capital expenditures (\$ in millions)	\$335 - \$390	\$350.5	Within
Mine development costs (\$ in millions)	\$28 - \$38	\$31.1	Within
Selling, general and administrative expenses (\$ in millions)	\$55 - \$65	\$63.1	Within
Interest expense (\$ in millions)	\$3 - \$6	\$4.3	Within
Interest income (\$ in millions)	\$20 - \$25	\$33.0	Exceeded
Income tax expense	14% - 18%	11.7%	Exceeded



Key Metrics for Years Ended December 31, 2024 vs. 2023

For the year ended December 31, 2024		For the year ended December 31, 2023		% Change
Tons produced (in 000s St)	8,247	Tons produced (in 000s St)	7,646	8%
Tons sold (in 000s St)	7,975	Tons sold (in 000s St)	7,518	6%
Average net selling price (per St)	\$188.09	Average net selling price (per St)	\$219.21	(14%)
Revenue (in millions)	\$1,525.2	Revenue (in millions)	\$1,676.6	(9%)
Net income (in millions)	\$250.6	Net income (in millions)	\$478.6	(48%)
Cash cost of sales ^{*(1)} (per St)	\$125.29	Cash cost of sales ^{*(1)} (per St)	\$120.29	(4%)
Adjusted EBITDA* (in millions)	\$447.9	Adjusted EBITDA* (in millions)	\$698.9	(36%)
Free cash flow* (in millions)	(\$120.8)	Free cash flow* (in millions)	\$176.3	(169%)
Adjusted net income* (in millions)	\$257.7	Adjusted net income* (in millions)	\$498.9	(48%)
Diluted EPS/Adjusted Diluted EPS*	\$4.79 / \$4.92	Diluted EPS/Adjusted Diluted EPS*	\$9.20 / \$9.59	(48%)/(49%)

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

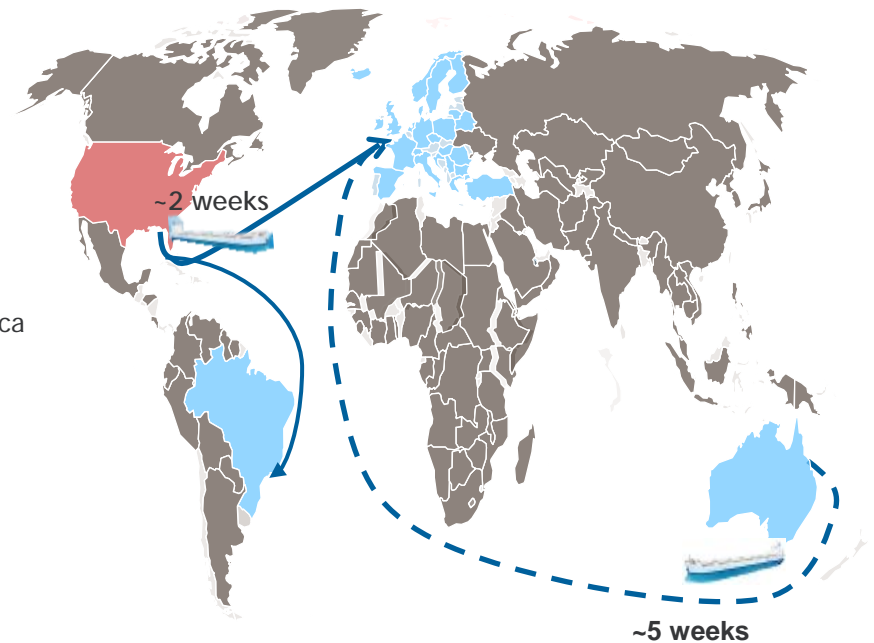
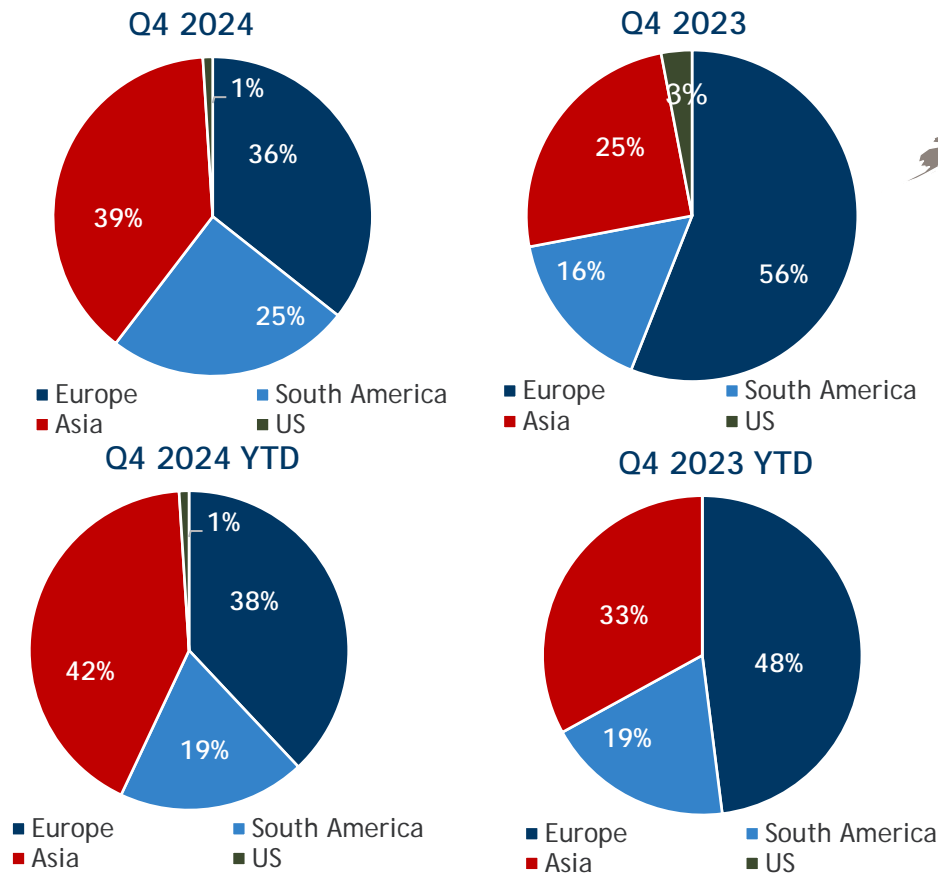
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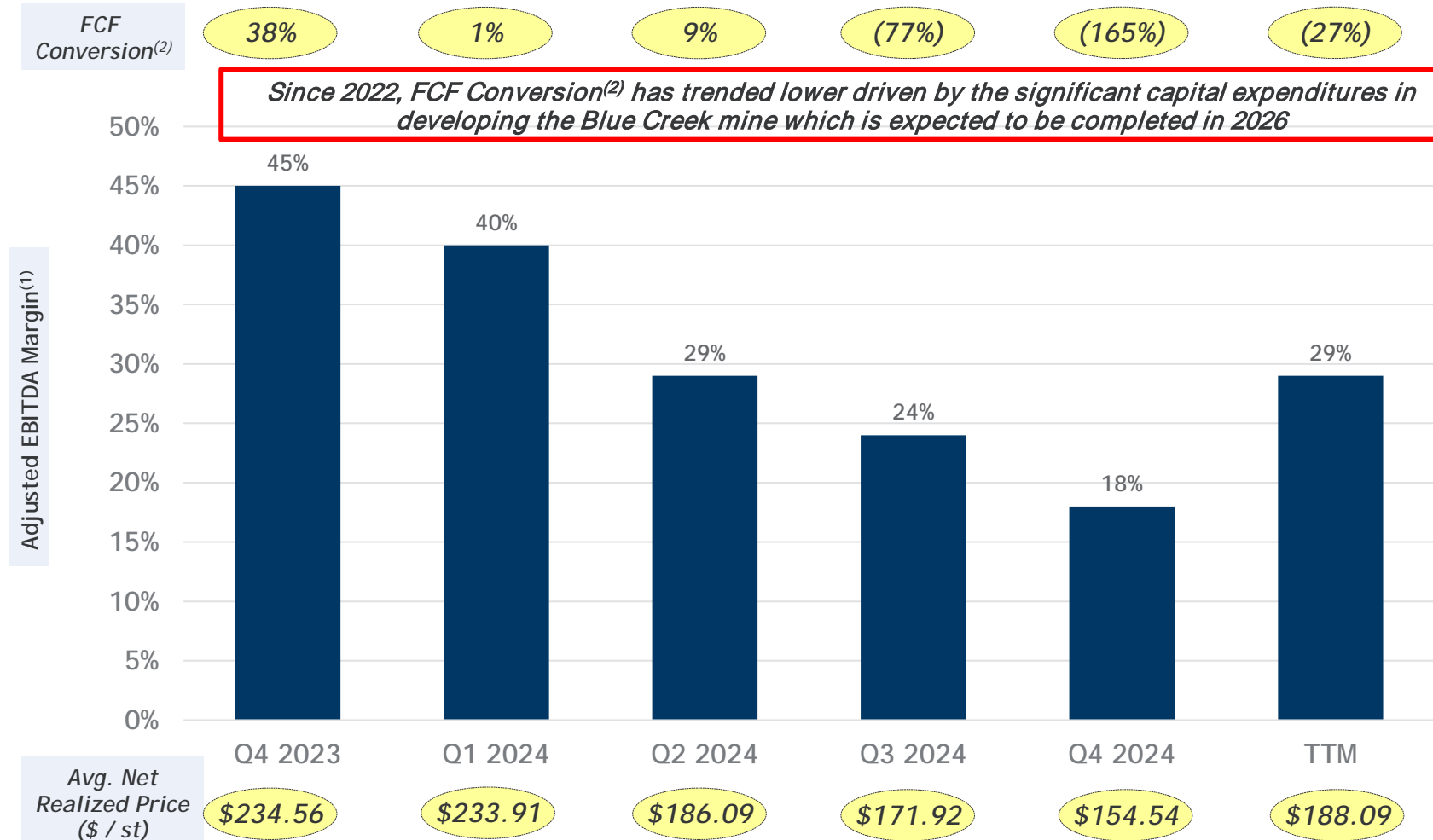
Customer Revenue by Geography Provides Significant Logistical Cost Advantage to the Seaborne Market

Customer revenue by geography⁽¹⁾

Delivered cost advantage into Europe based on ~2 week transport time vs. ~5 weeks from Australia



Generated Significant Free Cash Flow* on Strong Conversion of Adjusted EBITDA* Margins⁽¹⁾



Leverage and Liquidity Ratio

Financial Metrics (\$ in millions except ratios)

Leverage (for the year ended Decemer 31, 2024)

Adjusted EBITDA*	\$ 447.9
Consolidated Net Cash* ⁽¹⁾	\$ (368.2)
Net Leverage Ratio ⁽²⁾	(0.82x)
Gross Leverage Ratio ⁽³⁾	0.39x

Liquidity (as of December 31, 2024)

Cash and Cash Equivalents	\$ 491.5
Short-term investments ⁽⁴⁾	\$ 5.1
Long-term investments	\$ 44.6
Asset-Based Revolving Credit Agreement Availability ⁽⁵⁾	\$ 113.5
Total Liquidity	\$ 654.7

*See "Non-GAAP Financial Measures".

(1) Calculated as of December 31, 2024, and represents total long-term debt of \$153.6 million, plus financing lease obligations of \$19.4 million, less cash and cash equivalents of \$491.5 million, short-term investments of \$5.1 million and long-term investments of \$44.6 million.

(2) Represents consolidated net cash of (\$368.2) million divided by Adjusted EBITDA for the year ended December 31, 2024 of \$447.9 million.

(3) Calculated as of December 31, 2024, and represents total long-term debt of \$153.6 million plus financing lease obligations of \$19.4 million divided by Adjusted EBITDA for the year ended December 31, 2024 of \$447.9 million.

(4) Short-term investments is net of \$9.5 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 2024 Capital Expenditures

2024 Capex Guidance

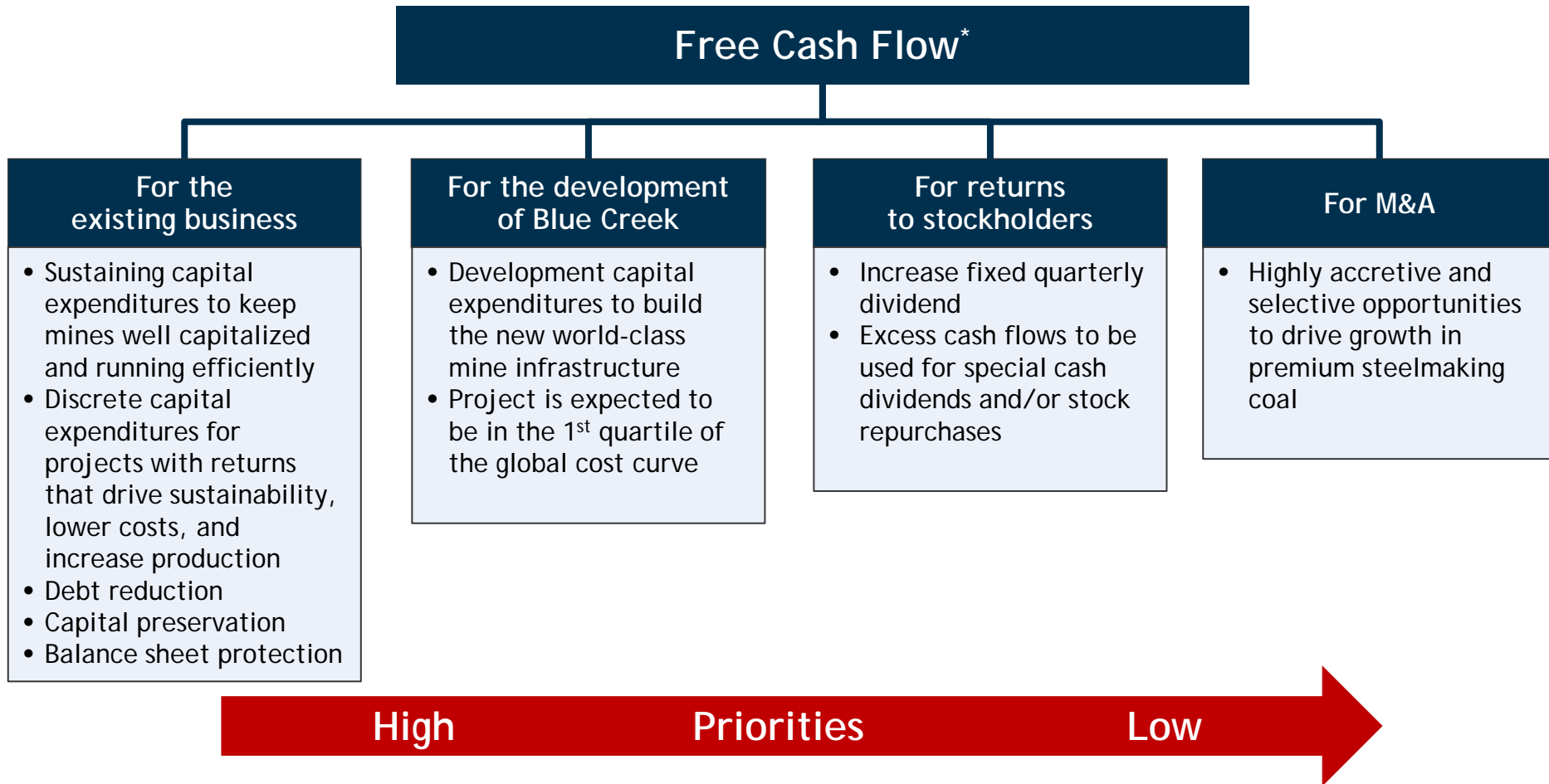
(\$ in millions)	Low	High
Capex		
Sustaining	\$100	\$110
Discretionary	335	390
Total Capex	\$435	\$500

- Approximately \$717 million spent on Blue Creek project-to-date. Three CM units are in operation and produced 209 thousand short tons in 2024, with the longwall scheduled to start no later than the second quarter of 2026.

2024 Capex Guidance Detail versus Actual

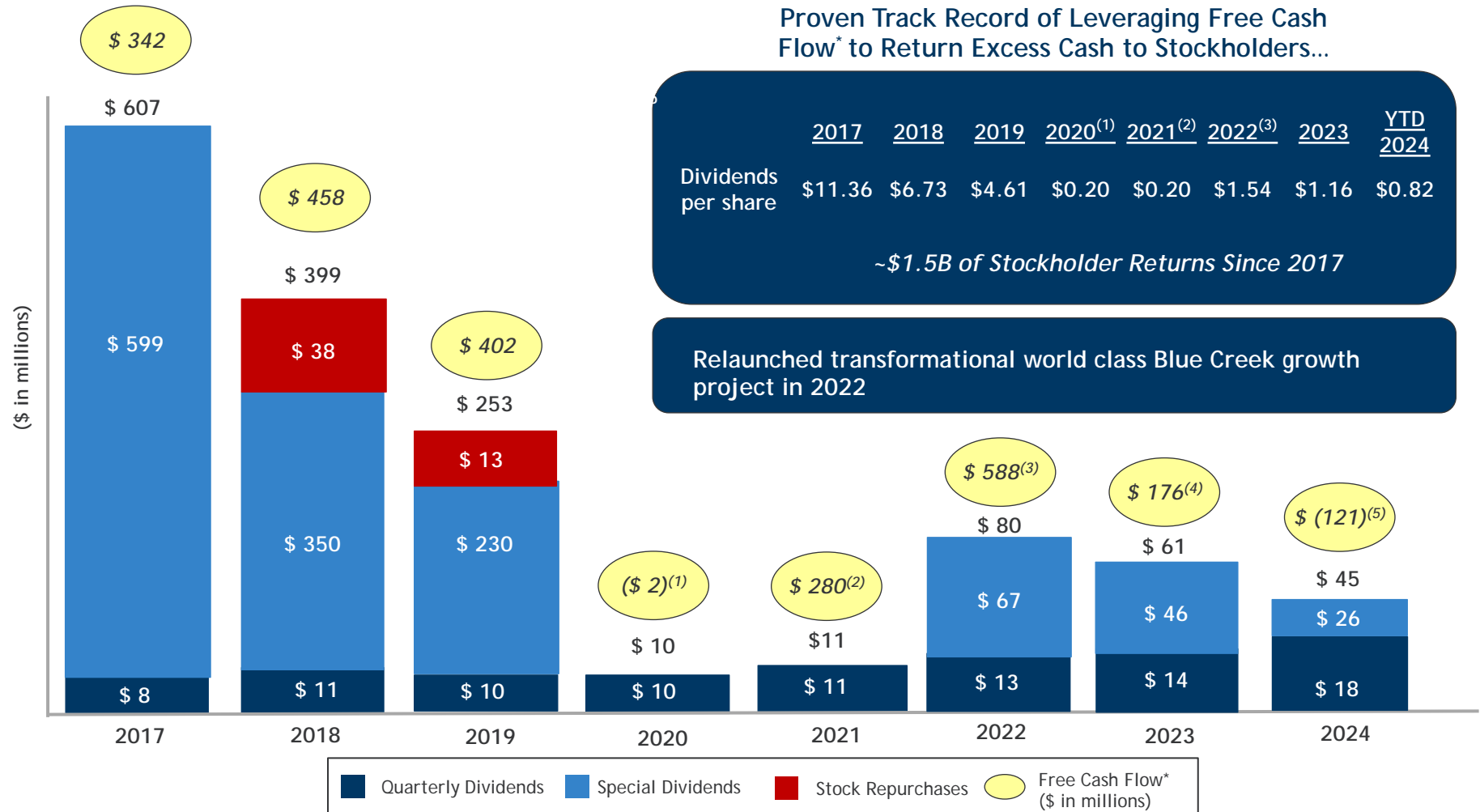
(\$ in millions)			
Sustaining	Guidance High End	QTD Actuals Q4 2024	YTD Actuals Q4 2024
Mines	\$100	\$20	\$81
Gas operations	10	1	6
Total Sustaining	\$110	\$21	\$87
Discretionary	Guidance High End	QTD Actuals Q4 2024	YTD Actuals Q4 2024
Blue Creek	\$375	\$104	\$351
Mine No. 4 North	8	4	17
Other	7	1	2
Total Discretionary	\$390	\$109	\$370
Total	\$500	\$130	\$457

Strategic Capital Allocation: Balancing Capital Investments for Medium to Long-Term Growth with Near-Term Returns to Stockholders



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

Warrior Remains Committed to Stockholder Returns and Maximizing Stockholder Value



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

(1) No special dividends distributed or stock repurchased in 2020 due to the impacts of COVID-19 on the steel industry.

(2) No special dividends distributed or stock repurchased in 2021 due to the labor strike and ongoing impacts of COVID-19.

(3) Relaunched transformational world class Blue Creek project.

(4) Includes \$92 million of sustaining capital, \$319 million spent on Blue Creek and \$81 million in discretionary capital.

(5) Includes \$87 million of sustaining capital, \$351 million spent on Blue Creek and \$19 million in discretionary capital.

2025 Guidance

	2025 Guidance
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 and 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%



*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.

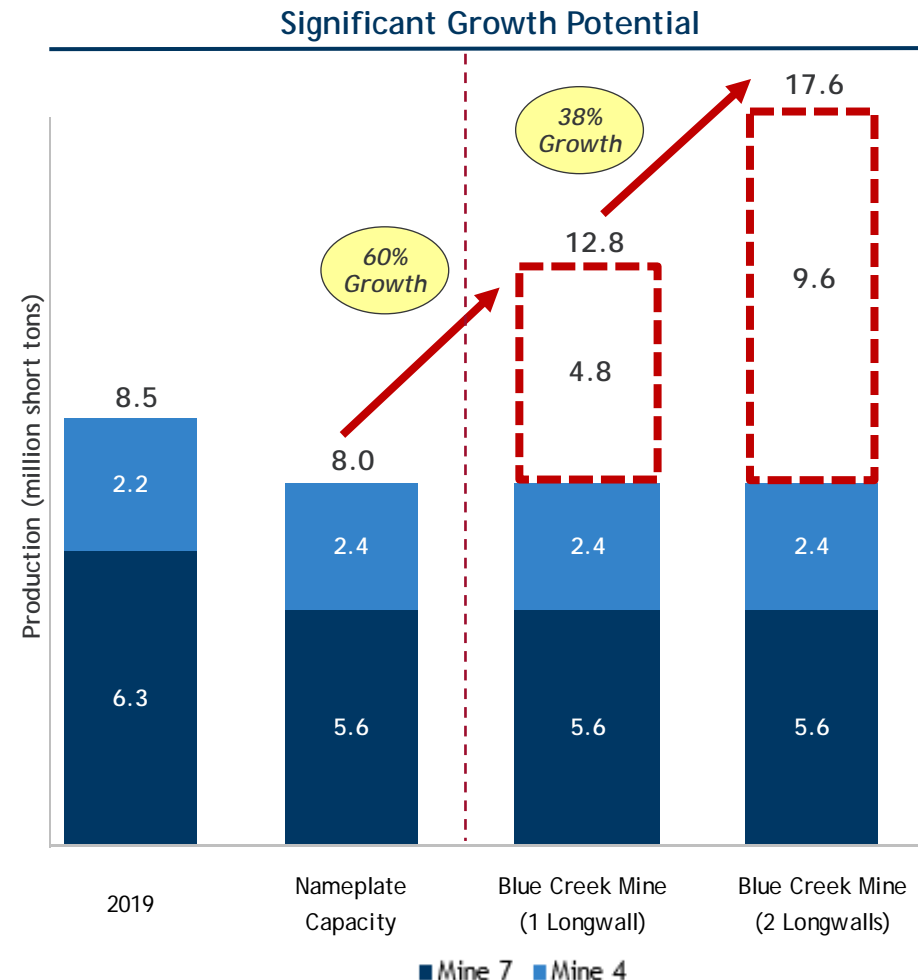
1 short ton is equivalent to 0.907185 metric tons.



Blue Creek Update

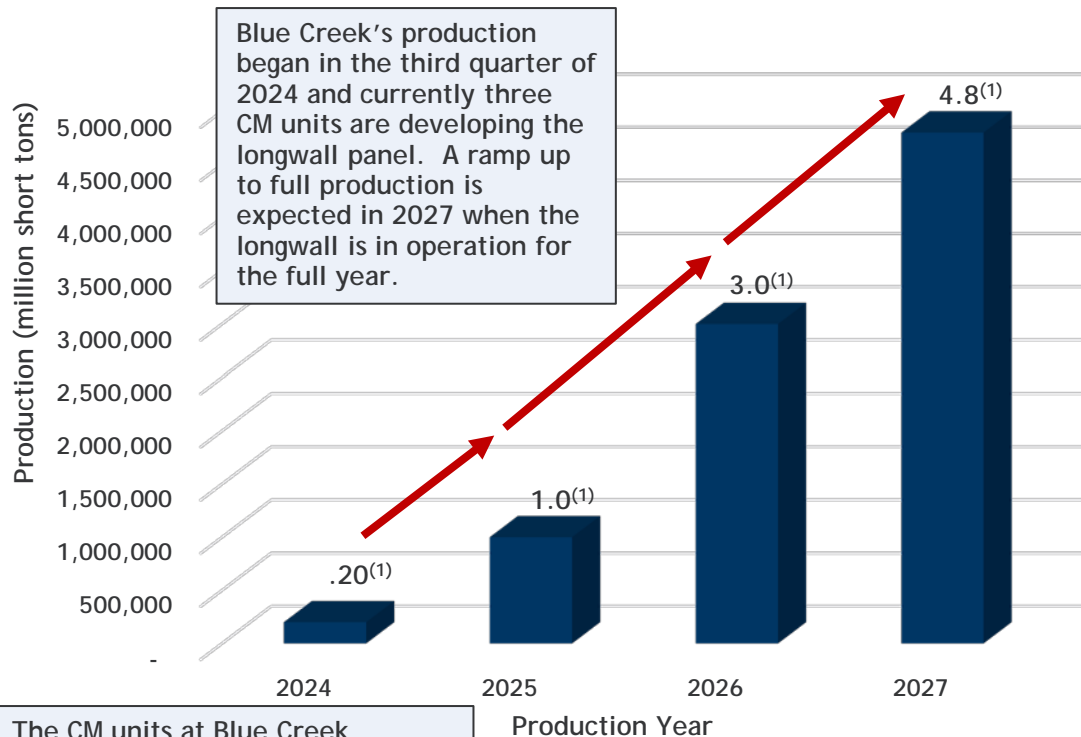
World-Class Blue Creek Project with High-Return for Growth Under Development

- One of the last remaining untapped premium quality High Vol A coal reserves in the U.S., that should achieve premium prices
- Once developed, expected to provide a portfolio of Premium Low and High Vol coals for our customers from the premium Blue Creek seam
- A single longwall operation with estimated 4.8 million St of annual production capacity; future potential of second longwall.
- Supported by estimated 159 million St of coal reserves, resources and adjacent properties with expected mine life of approximately 40 years assuming a single longwall operation
- See full announcement of the commencement of the Blue Creek project at www.warriormetcoal.com.



Blue Creek's Expected Production Ramp During the Development of the Mine

Blue Creek Production Ramp



Blue Creek Timing

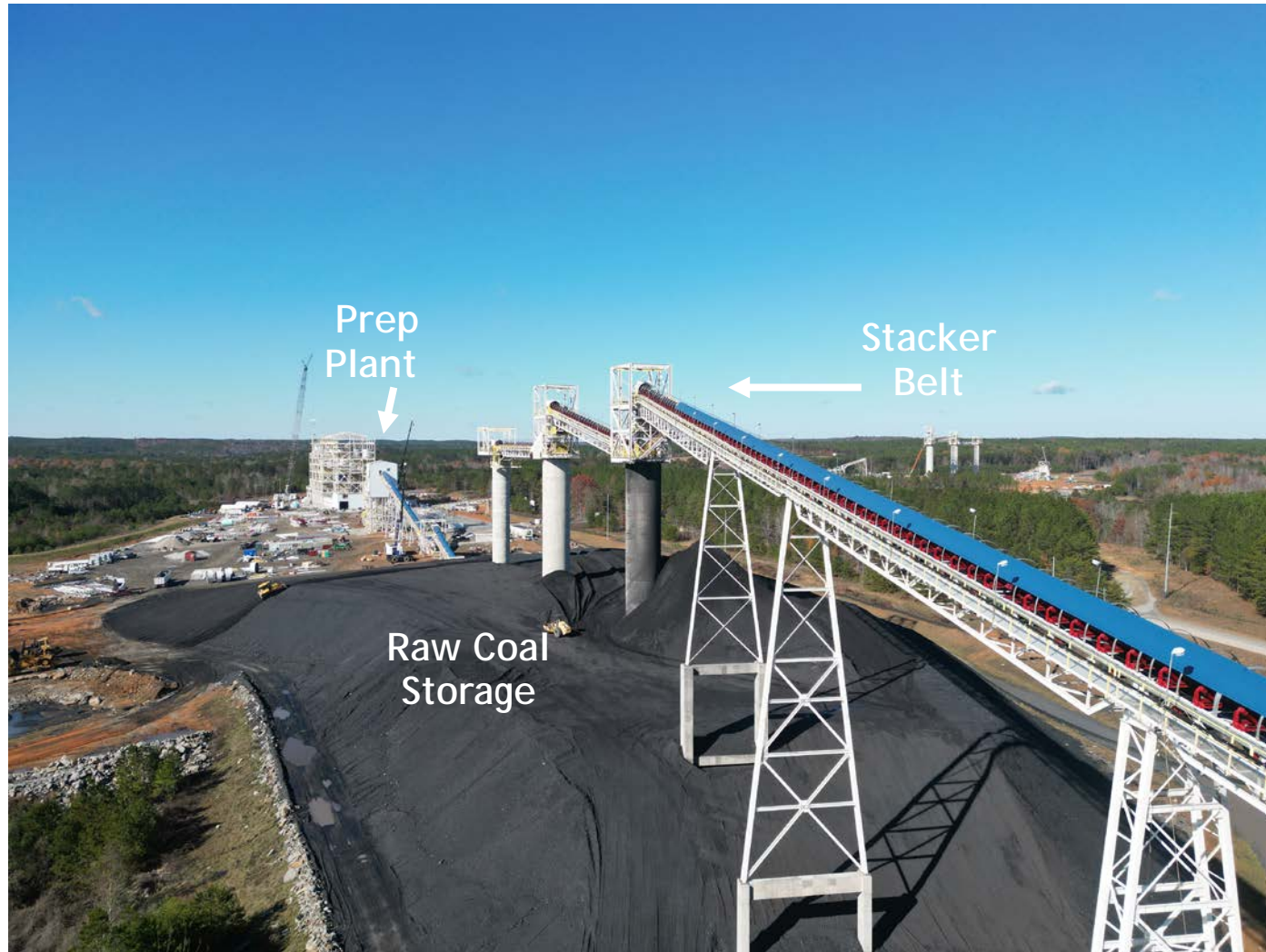
- ✓ CM unit started in Q3 2024
- ✓ Longwall expected to start no later than Q2 2026
- ✓ Blue Creek's increased capacity is expected to be transformational for the Company
- ✓ Blue Creek's coal is expected to be similar in quality to Mine 4, a Tier 1 High Vol A with low sulfur and strong coking properties
- ✓ Produced 209 thousand short tons in 2024 and approximately 1 million short tons are expected to be produced in 2025, these tons are not expected to be sold until the second half of 2025 after the preparation plant comes online. Some portion will remain in inventory.
- ✓ These are preliminary estimates that we expect will be revised each year with our annual outlook update to the markets

Source: Company information

Note: Expected production tons are estimates and based on the current mine plan and historical performance. Production tons are estimates and are subject to change with changes to the mine plan and additional information as production begins.

⁽¹⁾ Tons in chart are short tons. Metric equivalents are as follows: 2024 - .18Mmt; 2025 - .91Mmt; 2026 - 2.7Mmt; 2027 - 4.4Mmt

Blue Creek Construction Update - Raw Coal Storage



Source: Company information

Blue Creek Construction Update - Preparation Plant



Preparation Plant -
Q3 2024



Preparation Plant -
Q4 2024

Source: Company information

Blue Creek Construction Update - Clean Coal Storage and Overland Belt



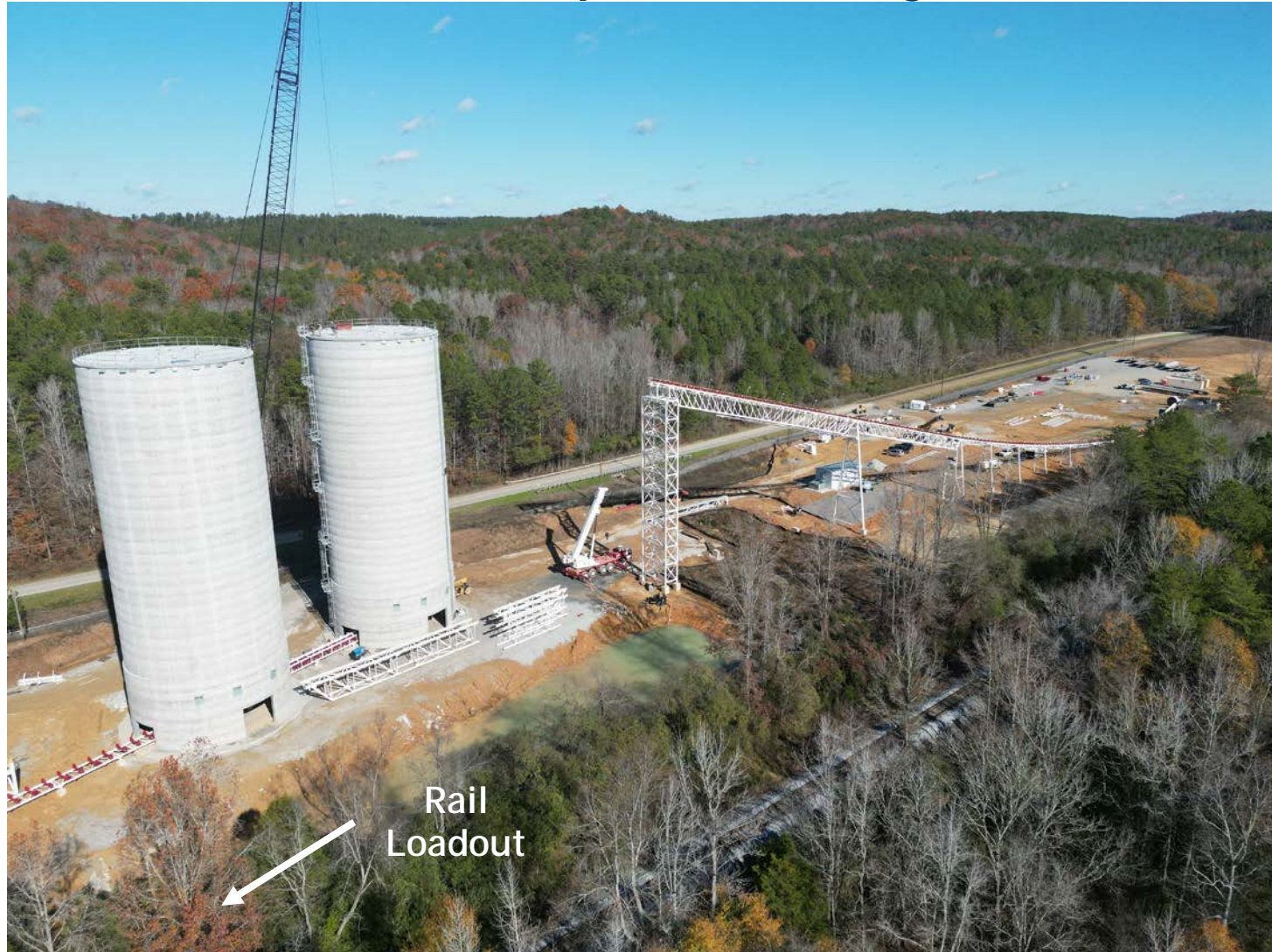
Clean Coal
Overland Belt

Clean Coal
Storage



Source: Company information

Blue Creek Construction Update -Storage Silos

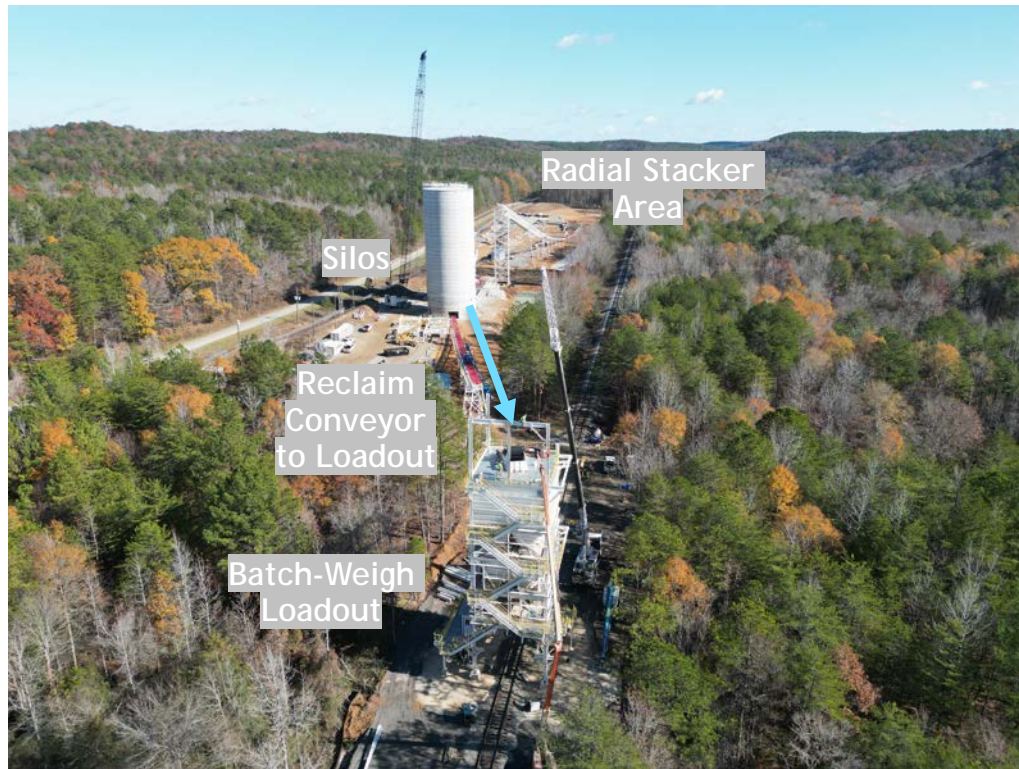


Source: Company information

Blue Creek Construction Update - Rail Loadout



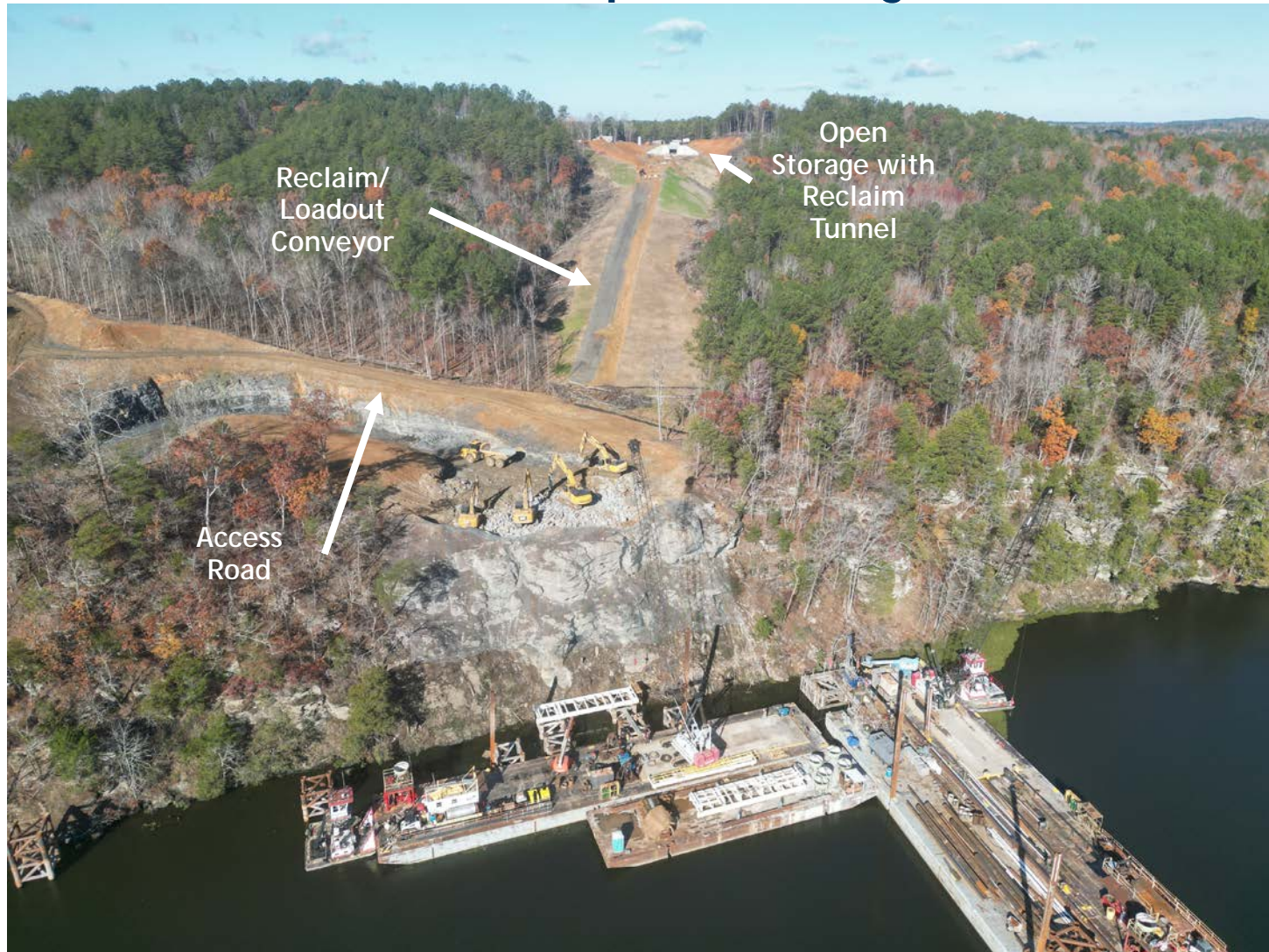
Rail Loadout - Q3 2024



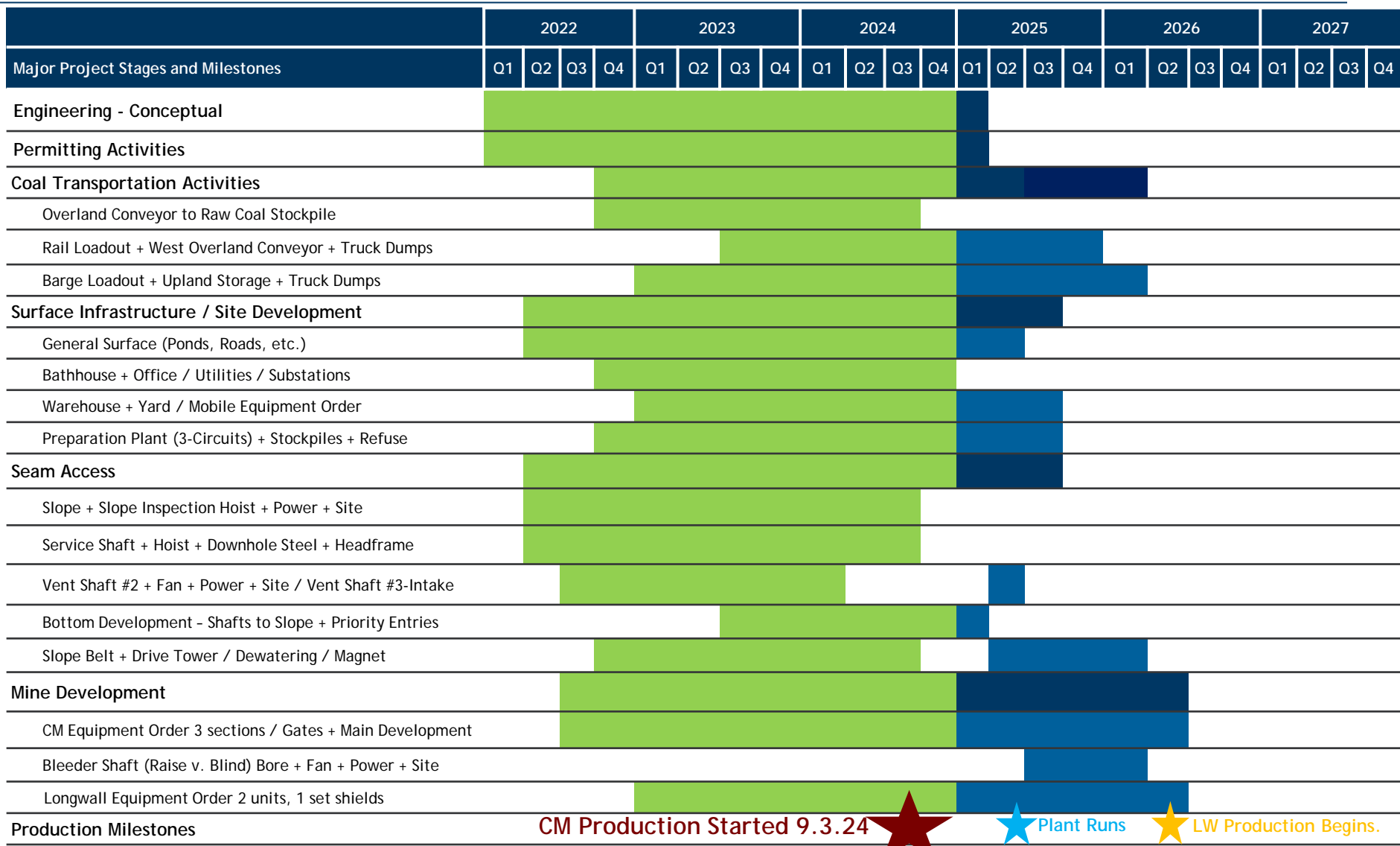
Rail Loadout - Q4 2024

Source: Company information

Blue Creek Construction Update -Barge Loadout



Source: Company information



Source: Company information

Appendix

Appendix

	For the three months ended December 31, 2024 (Unaudited)		For the three months ended December 31, 2023 (Unaudited)	
	Short Tons	Metric Tons	Short Tons	Metric Tons
Tons sold (in 000s)	1,887	1,712	1,533	1,391
Tons produced (in 000s)	2,108	1,912	1,970	1,787
Average net selling price per ton	\$154.54	\$170.34	\$234.56	\$258.50
Cash cost of sales (free-on-board port) per ton*	\$119.55	\$131.77	\$120.69	\$131.01

Appendix

	For the year ended December 31, 2024 (Unaudited)		For the year ended December 31, 2023 (Unaudited)	
	Short Tons	Metric Tons	Short Tons	Metric Tons
Tons sold (in 000s)	7,975	7,235	7,518	6,820
Tons produced (in 000s)	8,247	7,482	7,646	6,936
Average net selling price per ton	\$188.09	\$207.32	\$219.21	\$241.64
Cash cost of sales (free-on-board port) per ton*	\$125.29	\$138.10	\$120.29	\$132.60

Appendix

Non-GAAP Financial Measures

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

(in thousands)	For the three months ended December 31, (Unaudited)		For the year ended December 31,	
	2024	2023	2024	2023
Net income	\$ 1,136	\$ 128,876	\$ 250,603	\$ 478,629
Interest income, net	(6,160)	(7,817)	(28,776)	(22,739)
Income tax expense	815	12,351	33,063	72,790
Depreciation and depletion	39,167	25,573	153,982	127,356
Asset retirement obligation accretion	1,538	1,649	5,435	4,535
Stock compensation expense	7,009	3,767	22,070	18,300
Other non-cash accretion	7,761	(1,036)	9,114	205
Non-cash mark-to-market gain on gas hedges	1,835	—	1,835	(1,227)
Loss on early extinguishment of debt	—	-	—	11,699
Business interruption	115	190	524	8,291
Other expense	—	146	—	1,027
Adjusted EBITDA	\$ 53,216	\$ 163,699	\$ 447,850	\$ 698,866
Total revenues	\$ 297,465	\$ 363,804	\$ 1,525,220	\$ 1,676,625
Adjusted EBITDA margin⁽¹⁾	17.9%	45.0%	29.4%	41.7%

⁽¹⁾ Adjusted EBITDA margin is defined as Adjusted EBITDA divided by total revenues

Appendix

Non-GAAP Financial Measures

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

(in thousands)	For the three months ended December 31, (Unaudited)		For the year ended December 31,	
	2024	2023	2024	2023
Net cash provided by operating activities	\$ 54,207	\$ 245,091	\$ 367,448	\$ 701,108
Purchases of property, plant and equipment and mine development costs	(142,195)	(182,455)	(488,281)	(524,786)
Free cash flow	<u>\$ (87,988)</u>	<u>\$ 62,636</u>	<u>\$ (120,833)</u>	<u>\$ 176,322</u>
Adjusted EBITDA	\$ 53,216	\$ 163,699	\$ 447,850	\$ 698,866
Free cash flow conversion ⁽¹⁾	-165.3%	38.3%	-27.0%	25.2%

⁽¹⁾ Free cash flow conversion defined as free cash flow divided by Adjusted EBITDA.

Appendix

Non-GAAP Financial Measures

Reconciliation of Adjusted Net Income to Amounts Reported Under U.S. GAAP

(in thousands)	For the three months ended December 31, (Unaudited)		For the year ended December 31,	
	2024	2023	2024	2023
Net income	\$ 1,136	\$ 128,876	\$ 250,603	\$ 478,629
Asset retirement obligation accretion and valuation adjustments, net of tax	188	1,300	188	3,576
Other non-cash accretion and valuation adjustments,	6,458	(817)	6,458	162
Business interruption, net of tax	102	150	463	6,537
Loss on early extinguishment of debt, net of tax	—	-	—	9,225
Other expense, net of tax	—	115	—	810
Adjusted net income	\$ 7,884	\$ 129,624	\$ 257,712	\$ 498,939
Weighted average number of diluted shares outstanding	52,405	52,122	52,345	52,045
Adjusted diluted net income per share:	\$0.15	\$2.49	\$4.92	\$9.59

Appendix

Non-GAAP Financial Measures

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

	For the three months ended December 31, (Unaudited)		For the year ended December 31,	
	2024	2023	2024	2023
<i>(in thousands)</i>				
Cost of sales	\$ 228,808	\$ 186,811	\$ 1,007,297	\$ 910,269
Asset retirement obligation accretion	(1,136)	(490)	(3,243)	(2,109)
Stock compensation expense	(2,089)	(1,310)	(4,866)	(3,841)
Cash cost of sales (free-on-board port)	<u>\$ 225,583</u>	<u>\$ 185,011</u>	<u>\$ 999,188</u>	<u>\$ 904,319</u>