



# Fourth Quarter 2025 Results

February 12, 2026



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## Forward-looking Statements

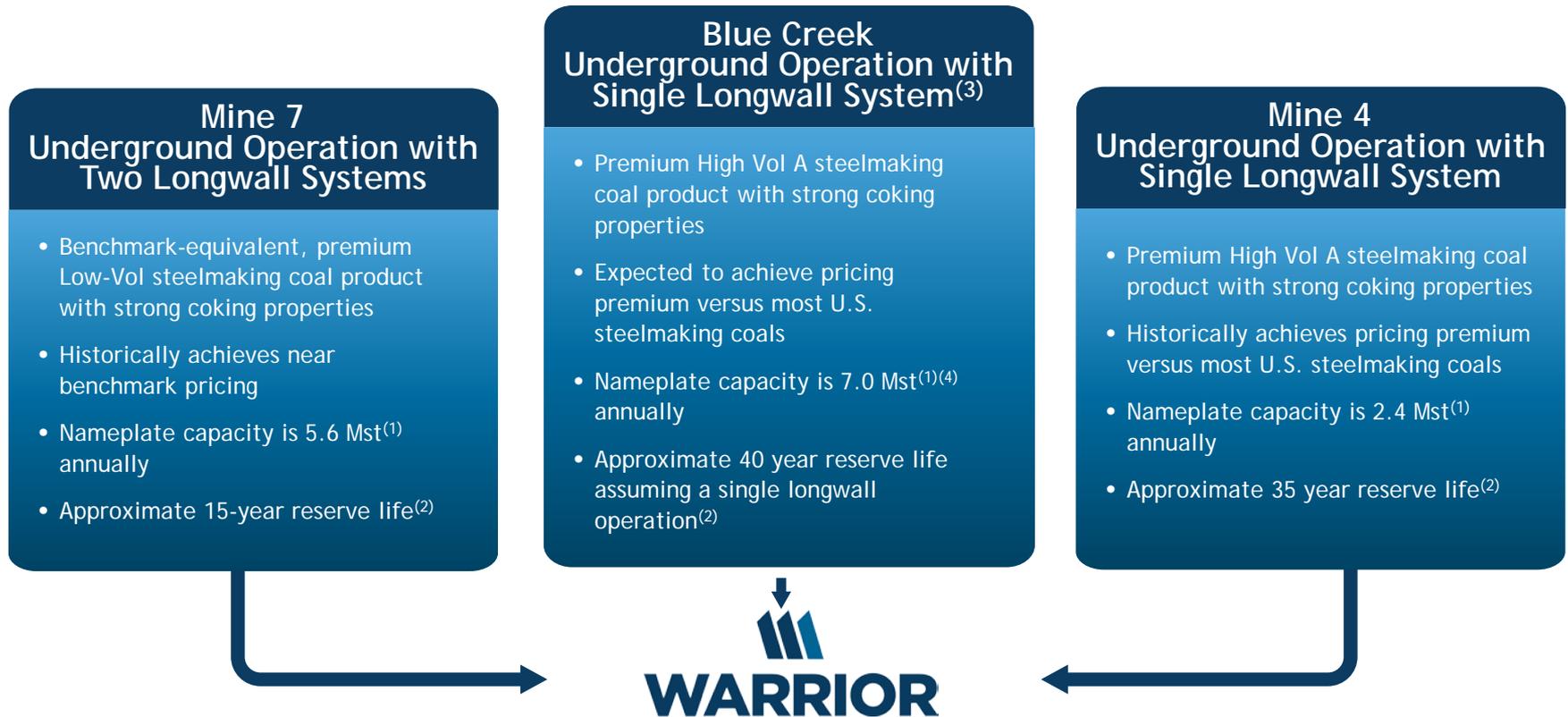
This presentation contains, and of Warrior Met Coal, Inc.'s (the "Company", "WMC" or "Warrior") officers and representatives may from time to time make, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act 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 longwall operations (including anticipated progress towards full production) 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 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, the ongoing conflict 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 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 performance of the Blue Creek longwall; 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 acquisition; 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 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](http://www.warriormetcoal.com) and on the SEC's website at [www.sec.gov](http://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](http://www.warriormetcoal.com) within the Investors section.

# Warrior: First Quartile Global Cost Curve Position Strengthened



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

- Ramping to 15.0 Mst<sup>(1)</sup> annual nameplate capacity
- Approximate 40 year reserve life<sup>(2)</sup>

Source: Company Information

(1) Mst means million short tons

(2) Including reserves, resources, and adjacent properties

(3) Longwall started in October 2025, eight months ahead of schedule and on budget

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

# Fourth Quarter 2025 Highlights



Commenced the highly anticipated longwall operations at Blue Creek eight months ahead of schedule, on budget and funded entirely from cash from operations.



Achieved record quarterly sales volumes of 2.9 million short tons ("St")<sup>(1)</sup> of steelmaking coal, representing a 53% increase, driven by sales of steelmaking coal from the Blue Creek mine of 881 thousand St.



Reduced cash cost of sales\* (free-on-board port) per short ton by 22% to \$93.53 in the fourth quarter of 2025 from \$119.55 in the fourth quarter of 2024, driven by the inherently lower cost structure of Blue Creek, lower variable costs and a disciplined approach to cost control and operational efficiency.



Achieved a 75% increase in Adjusted EBITDA\* of \$92.9 million from \$53.2 million in the prior year comparable quarter.



Finalized two federal coal leases for 53 million St of high-quality steelmaking coal reserves which are accessible by Warrior's existing facilities, extending the life of our mining operations.



Declared regular quarterly cash dividend of \$0.08 per share.

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

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

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

	For the three months ended December 31,	2025	2024	% Change
	Tons sold (in 000s St)	2,883	1,887	53%
	Tons produced (in 000s St)	3,392	2,108	61%
	Average net selling price (per St)	\$129.60	\$154.54	(16%)
	Cash cost of sales <sup>*(1)</sup> (per St)	\$93.53	\$119.55	22%
	Revenue (in millions)	\$384.0	\$297.5	29%
	Net income (in millions)	\$23.0	\$1.1	1,991%
	Adjusted EBITDA* (in millions)	\$92.9	\$53.2	75%
	Cash provided by operations (in millions)	\$76.1	\$54.2	40%
	Free cash flow* (in millions)	(\$28.3)	(\$88.0)	68%
	Diluted EPS*	\$0.44	\$0.02	2,100%

\*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 2025 Highlights



Commenced the highly anticipated longwall operations at Blue Creek eight months ahead of schedule, on budget and funded entirely from cash from operations.



Achieved record annual sales volumes of 9.6 million St and record annual production volumes of 10.2 million St of steelmaking coal, representing a 21% and 24% increase, both driven by steelmaking coal from the Blue Creek Mine.



Reduced cash cost of sales\* (free-on-board port) per short ton by 19% to \$101.30 in 2025 from \$125.29 in 2024, driven by the inherently lower cost structure of Blue Creek, lower variable costs and a disciplined approach to cost control and operational efficiency.



Maintained total liquidity of 483.9 million, consisting of cash and cash equivalents of \$300.0 million, short-term investments of \$43.4 million, which is net of \$9.9 million posted as collateral and available liquidity under our Amended ABL Facility of \$140.5 million, net of outstanding letters of credit of \$2.5 million.



Recorded \$76.1 million of cash provided by operating activities despite an average Platts Premium Low-Vol Free-On-Board Australia index price of \$170.80, which represents a 22% decrease from the prior year comparable quarter.



Declared cash dividends of \$0.32 per share.

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

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

# Key Metrics for Years Ended December 31, 2025 vs. 2024

For the years ended December 31,	2025	2024	% Change
Tons sold (in 000s St)	9,629	7,975	21%
Tons produced (in 000s St)	10,203	8,247	24%
Average net selling price (per St)	\$132.62	\$188.09	(29%)
Cash cost of sales <sup>*(1)</sup> (per St)	\$101.30	\$125.29	19%
Revenue (in millions)	\$1,310.0	\$1,525.2	(14%)
Net income (in millions)	\$57.0	\$250.6	(77%)
Adjusted EBITDA* (in millions)	\$256.5	\$447.9	(43%)
Cash provided by operations (in millions)	\$229.2	\$367.4	(38%)
Free cash flow* (in millions)	(\$173.0)	(\$120.8)	(43%)
Diluted EPS*	\$1.08	\$4.79	(77%)

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

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"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.

# 2025 Full Year Achievements vs. Guidance

	Guidance	Actual	Result	
Coal sales (million St)	9.2 - 9.6	9.6	Within	✓
Coal production (million St)	9.4 - 9.8	10.2	Exceeded	✓
Cash cost of sales <sup>*(1)</sup> (free-on-board port) per St	\$105 - \$110	\$101.30	Exceeded	✓
Capital expenditures for existing mines (\$ in millions)	\$90 - \$100	\$80	Exceeded	✓
Capital expenditures for Blue Creek (\$ in millions)	\$225 - \$250	\$240	Within	✓
Mine development costs for Blue Creek (\$ in millions)	\$85 - \$100	\$81.9	Exceeded	✓
Selling, general and administrative expenses (\$ in millions)	\$65 - \$75	\$65.7	Within	✓
Interest expense (\$ in millions)	\$10 - \$15	\$9.7	Exceeded	✓
Interest income (\$ in millions)	\$15 - \$20	\$18.5	Within	✓

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

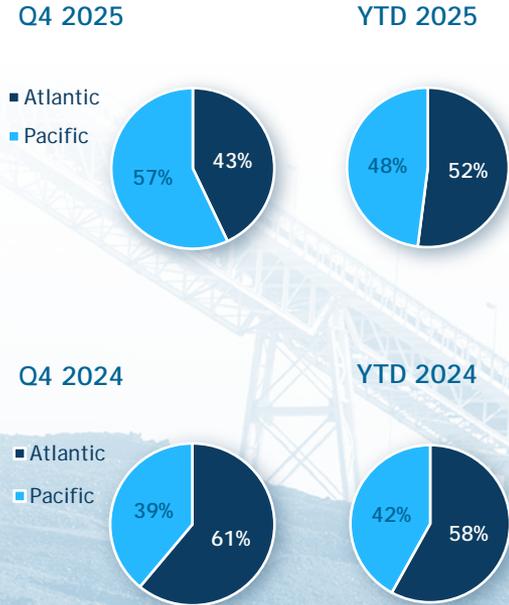
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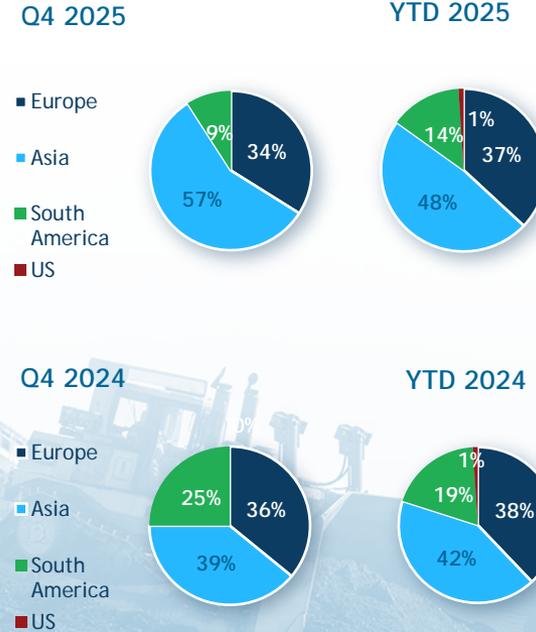
(1) Cash cost of sales (free-on-board port) is based on reported cost of sales and includes items such as freight, royalties, labor, fuel and other similar production and sales cost items, and may be adjusted for other items that, pursuant to GAAP, are classified in the Condensed Statements of Operations 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 Volumes by Coal Type and Geography Demonstrate Premium Product Mix and Logistical Cost Advantage to the Seaborne Market

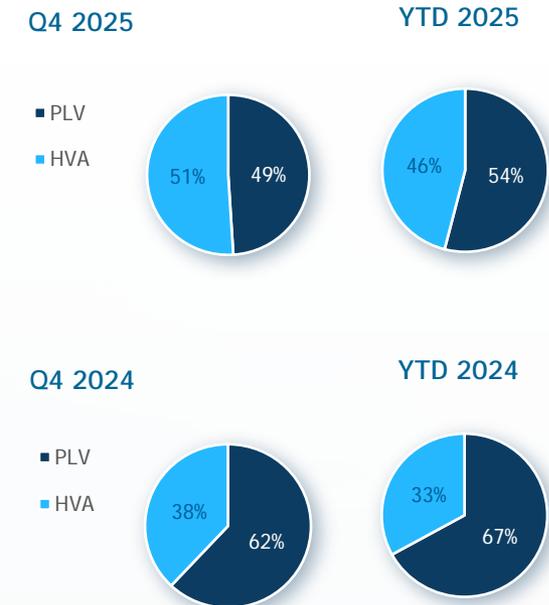
## Customer Volume by Basin



## Customer Volume by Geography



## Customer Volume by Coal Type



# Leverage Ratios and Liquidity

## Financial Metrics (\$ in millions except ratios)

### Leverage (for the year ended December 31, 2025)

Adjusted EBITDA*	\$ 256.5
Consolidated Net Cash* <sup>(1)</sup>	(104.9)
Net Leverage Ratio <sup>(2)</sup>	(0.41x)
Gross Leverage Ratio <sup>(3)</sup>	0.93x

### Liquidity (as of December 31, 2025)

Cash and Cash Equivalents	\$ 300.0
Short-term investments <sup>(4)</sup>	43.4
Asset-Based Revolving Credit Agreement Availability <sup>(5)</sup>	140.5
Total Liquidity	\$ 483.9

\*See "Non-GAAP Financial Measures".

(1) Calculated as of December 31, 2025, and represents total long-term debt of \$154.3 million, plus financing lease obligations of \$84.2 million, less cash and cash equivalents of \$300.0 million and short-term investments of \$43.4 million, net of \$9.9 million posted as collateral.

(2) Represents consolidated net cash of \$(104.9) million divided by Adjusted EBITDA for the year ended December 31, 2025 of \$256.5 million.

(3) Calculated as of December 31, 2025, and represents total long-term debt of \$154.3 million plus financing lease obligations of \$84.2 million divided by Adjusted EBITDA for the trailing twelve months ended December 31, 2025 of \$256.5 million.

(4) Short-term investments is net of \$9.9 million posted as collateral for self-insured black lung liability related claims.

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

# Breaking Down Warrior's 2025 Capital Expenditures

## 2025 Capex Guidance

(\$ in millions)		
Capex	Low End	High End
Existing Mines	\$90	\$100
Blue Creek Project	\$225	\$250
<b>Total Capex</b>	<b>\$315</b>	<b>\$350</b>

## Blue Creek Project Update

Commenced the highly anticipated longwall operations at Blue Creek in October 2025, eight months ahead of schedule and on budget. The longwall operations and three continuous miner units produced 2.0 million St for the year ended December 31, 2025.

Approximately \$956.8 million spent on Blue Creek project-to-date and fully funded by cash from operations.

## 2025 Capex Guidance Detail versus Actual

(\$ in millions)			
Sustaining	Guidance	QTD Actuals	YTD Actuals
	High End	Q4 2025	Q4 2025
Mines	\$90	\$22	\$73
Gas operations	10	4	7
<b>Total Sustaining</b>	<b>\$100</b>	<b>\$26</b>	<b>\$80</b>
Discretionary	Guidance	QTD Actuals	YTD Actuals
	High End	Q4 2025	Q4 2025
Blue Creek	\$250	\$69	\$240
<b>Total Discretionary</b>	<b>\$250</b>	<b>\$69</b>	<b>\$240</b>
<b>Total</b>	<b>\$350</b>	<b>\$95</b>	<b>\$320</b>

# 2026 Guidance Raised Following Early Blue Creek Longwall Startup<sup>(1)</sup>

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

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

<sup>(1)</sup> 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.



# Update on Now Operational Blue Creek



# Project Update: Eight Months 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 12/31/25: \$956.8M  
Fully funded by cash from operations



- ✓ 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

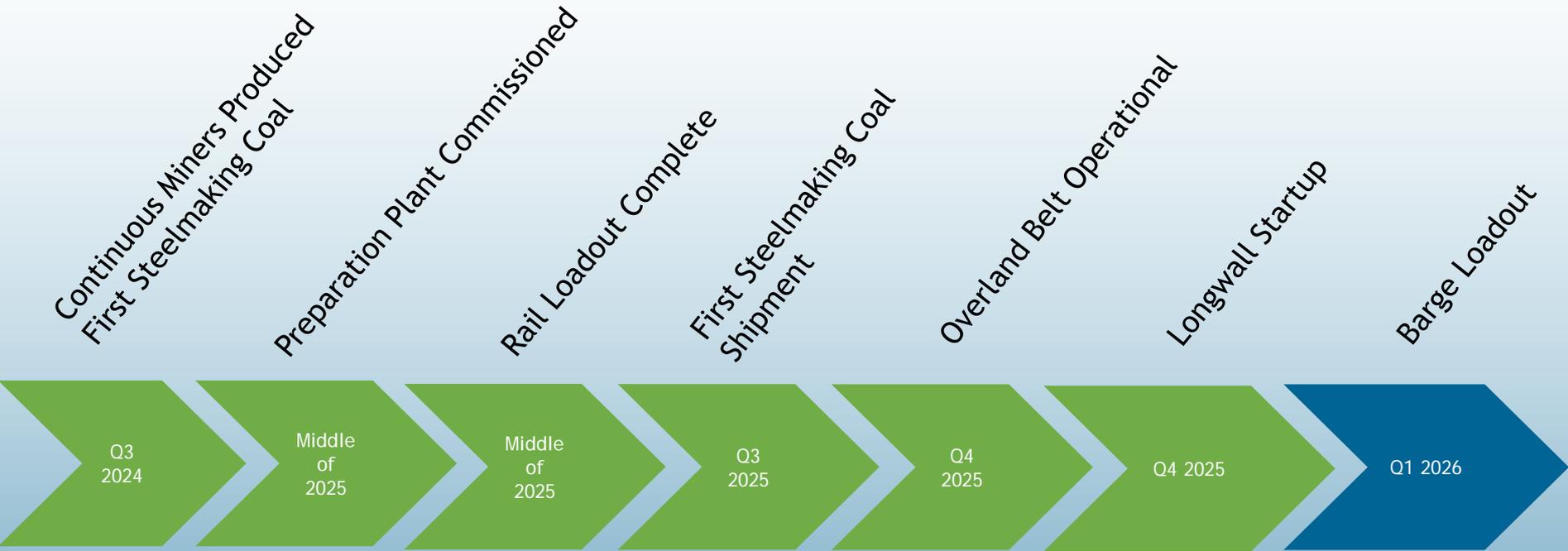
- ✓ Overall project is advancing on schedule and on budget:
  - ✓ Continuous miner development commenced as expected in 3Q 2024
  - ✓ Preparation plant module A commenced in 2Q 2025 and remaining modules commenced in October 2025
  - ✓ First sales of Blue Creek coal occurred early in 2Q 2025
  - ✓ Overland Belt completed in October 2025
  - ✓ Longwall startup commenced eight months ahead of schedule in October 2025
- ✓ State of the art equipment = lower maintenance capex



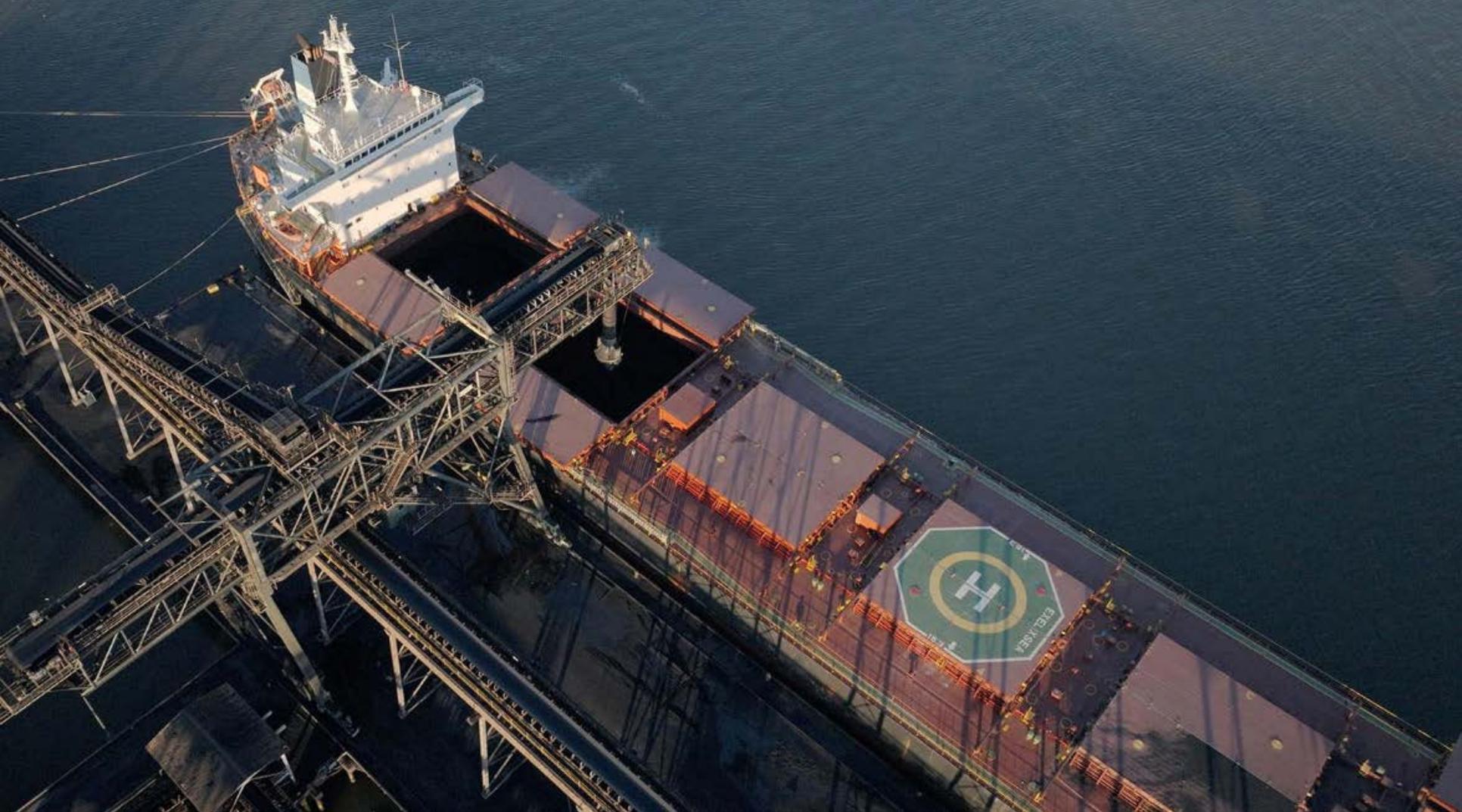
Source: Company Information

# Hitting All Major Project Milestones On Schedule or Earlier

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Source: Company Information



## Appendix/Reconciliations



# Appendix

	For the three months ended December 31, 2025 (Unaudited)		For the three months ended December 31, 2024 (Unaudited)	
	Short Tons	Metric Tons	Short Tons	Metric Tons
Tons sold (in 000s)	2,883	2,615	1,887	1,712
Tons produced (in 000s)	3,392	3,077	2,108	1,912
Average net selling price per ton	\$129.60	\$142.88	\$154.54	\$170.34
Cash cost of sales (free-on-board port) per ton*	\$93.53	\$103.11	\$119.55	\$131.77

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

# Appendix

	For the year ended December 31, 2025 (Unaudited)		For the year ended December 31, 2024 (Unaudited)	
	Short Tons	Metric Tons	Short Tons	Metric Tons
Tons sold (in 000s)	9,629	8,735	7,975	7,235
Tons produced (in 000s)	10,203	9,256	8,247	7,482
Average net selling price per ton	\$132.62	\$146.20	\$188.09	\$207.32
Cash cost of sales (free-on-board port) per ton*	\$101.30	\$111.66	\$125.29	\$138.10

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

# Appendix

## Non-GAAP Financial Measures

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

<i>(in thousands)</i>	For the three months ended December 31, (Unaudited)		For the years ended December 31,	
	2025	2024	2025	2024
Net income	\$ 22,962	\$ 1,136	\$ 56,998	\$ 250,603
Interest income, net	(1,227)	(6,160)	(8,735)	(28,776)
Income tax expense (benefit)	12,912	815	(2,554)	33,063
Depreciation and depletion	56,439	39,167	188,565	153,982
Asset retirement obligation accretion and valuation adjustments	(2,223)	1,538	1,770	5,435
Stock compensation expense	4,644	7,009	19,953	22,070
Other non-cash accretion and valuation adjustments	(775)	7,761	708	9,114
Non-cash mark-to-market gain on loss (gas) hedges	120	1,835	(175)	1,835
Business interruption	-	115	19	524
<b>Adjusted EBITDA</b>	<b>\$ 92,852</b>	<b>\$ 53,216</b>	<b>\$ 256,549</b>	<b>\$ 447,850</b>
Total revenues	\$ 383,988	\$ 297,465	\$ 1,310,043	\$ 1,525,220
Adjusted EBITDA margin <sup>(2)</sup>	24.2%	17.9%	19.6%	29.4%
Adjusted EBITDA per short ton <sup>(3)</sup>	\$ 32.21	\$ 28.20	\$ 26.64	\$ 56.16

Source: Company filings

(1) Adjusted EBITDA is defined as net income before net interest income, net, income tax (benefit) expense, depreciation and depletion, non-cash asset retirement obligation accretion, non-cash stock compensation expense, other non-cash accretion, non-cash mark-to-market gain 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<sup>(1)</sup> and Free Cash Flow Conversion<sup>(1)</sup> to Amounts Reported Under U.S. GAAP

	For the three months ended December 31, (Unaudited)		For the years ended December 31,	
	2025	2024	2025	2024
<i>(in thousands)</i>				
Net cash provided by operating activities	\$ 76,089	\$ 54,207	\$ 229,246	\$ 367,448
Purchases of property, plant and equipment and mine development costs	(104,368)	(142,195)	(402,198)	(488,281)
Free cash flow <sup>(1)</sup>	<u>\$ (28,279)</u>	<u>\$ (87,988)</u>	<u>\$ (172,952)</u>	<u>\$ (120,833)</u>
Adjusted EBITDA	\$ 92,852	\$ 53,216	\$ 256,549	\$ 447,850
Free cash flow conversion <sup>(2)</sup>	-30.5%	-165.3%	-67.4%	-27.0%

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)<sup>(1)</sup> to Cost of Sales Reported Under U.S. GAAP

<i>(in thousands)</i>	For the three months ended December 31, (Unaudited)		For the years ended December 31,	
	2025	2024	2025	2024
Cost of sales	\$ 270,729	\$ 228,808	\$ 982,401	\$ 1,007,297
Asset retirement obligation accretion and valuation	797	(1,136)	(2,099)	(3,243)
Stock compensation expense	(1,890)	(2,089)	(4,918)	(4,866)
Cash cost of sales (free-on-board port) <sup>(1)</sup>	\$ 269,636	\$ 225,583	\$ 975,384	\$ 999,188

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.

