


WARRIOR MET COAL

Third Quarter 2019 Results
October 30, 2019






Forward looking statements

These slides contain, and the officers and representatives of Warrior Met Coal, Inc. (the "Company") 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 these slides 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 2019 guidance, sales and production growth, ability to maintain cost structure, demand, the future direction of prices, expected capital expenditures, future effective income tax rates or the Company's purchases of shares of its common stock pursuant to the stock repurchase program or otherwise. The words "believe," "expect," "anticipate," "plan," "intend," "estimate," "project," "target," "foresee," "should," "would," "could," "potential," 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 these slides 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; federal and state 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; 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 whether this project is developed, and if it is, the possible returns from this project, 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 or to repurchase any of its common stock; the Company's expectations regarding its future tax rate as well as its ability to effectively utilize its NOLs; the Company's ability to comply with covenants in its amended and restated credit agreement or the indenture governing 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 filings with the U.S. Securities and Exchange Commission ("SEC"), including its Form 10-K for the year ended December 31, 2018 and Form 10-Q for the quarterly period ended September 30, 2019 and other reports filed from time to time with 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 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, 2019 and 2018 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.

2019 Achievements

1. Achieved record quarterly sales volume of 2.2 million St in Q2’19 ✓
2. Recorded best-ever quarterly production volume of 2.3 million St in Q1’19 ✓
3. Consummated restricted payment offer to permit up to $299 million in shareholder returns and consummated concurrent tender offer in Q1’19 ✓
4. Paid special cash dividend of $230.0 million ($4.41 per share) to shareholders in Q2’19 ✓
5. Implemented a new $70.0 million stock repurchase program after fully exhausting the previous $40.0 million stock repurchase program in Q1’19 ✓
6. Declared regular quarterly cash dividends of $0.05 per share ✓
7. Successfully retired $131.6 million aggregate principal amount of 8% Senior Secured Notes due 2024 in Q1’19 ✓
8. Reduced 2019 interest expense, net guidance target from $40.0 - $42.0 million to $30.0 - $32.0 million ✓

1 short ton (“ST”) is equivalent to 0.907185 metric tons.

Key Metrics for Q3 2019 vs. Q3 2018

Q3 2019		Q3 2018		% Change
Tons produced (in 000s St)	2,164	Tons produced (in 000s St)	1,819	19%
Tons sold (in 000s St)	1,990	Tons sold (in 000s St)	1,668	19%
Gross price realization [(1)]	102%	Gross price realization [(1)]	97%	5%
Average net selling price (per St)	$141.13	Average net selling price (per St)	$158.82	(11%)
Revenue (in millions)	$287.5	Revenue (in millions)	$273.3	5%
Net income (in millions)	$45.0	Net income (in millions)	$52.6	(14%)
Cash cost of sales (per St)*	$95.21	Cash cost of sales (per St)*	$99.78	5%
Adjusted EBITDA* (in millions)	$82.7	Adjusted EBITDA* (in millions)	$94.1	(12%)
Free Cash Flow* (in millions)	$117.8	Free Cash Flow* (in millions)	$78.2	51%
Adjusted Net income* (in millions)	$40.6	Adj. Net income* (in millions)	$55.9	(27%)
EPS/Adjusted EPS*	$0.88 / $0.79	EPS/Adjusted EPS*	$1.00 / $1.06	(12%) / (25%)

*See "Non-GAAP Financial Measures".
1 short ton is equivalent to 0.907185 metric tons.
[(1)] For the three months ended September 30, 2019 and 2018, our gross price realization represents a volume weighted-average calculation of our daily realized price per ton based on gross sales, which excludes demurrage and other charges, as a percentage of the Platts Premium LV FOB Australia Index price.

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Key Metrics for Nine Months ended Sept. 30, 2019 vs. 2018

For the nine months ended September 30, 2019		For the nine months ended September 30, 2018		% Change
Tons produced (in 000s St)	6,657	Tons produced (in 000s St)	5,846	14%
Tons sold (in 000s St)	6,325	Tons sold (in 000s St)	5,669	12%
Gross price realization [(1)]	99%	Gross price realization [(1)]	98%	1%
Average net selling price (per St)	$164.10	Average net selling price (per St)	$175.13	(6)%
Revenue (in millions)	$1,063.4	Revenue (in millions)	$1,017.6	5%
Net income (in millions)	$280.9	Net income (in millions)	$322.6	(13)%
Cash cost of sales (per St)*	$91.05	Cash cost of sales (per St)*	$94.15	3%
Adjusted EBITDA* (in millions)	$439.6	Adjusted EBITDA* (in millions)	$439.4	0%
Free Cash Flow* (in millions)	$411.5	Free Cash Flow* (in millions)	$349.0	18%
Adjusted Net income* (in millions)	$272.4	Adj. Net income* (in millions)	$333.7	(18)%
EPS/Adjusted EPS*	$5.46 / $5.29	EPS/Adjusted EPS*	$6.10 / $6.31	(10)%/ (16)%

*See "Non-GAAP Financial Measures".
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[(1)] For the nine months ended September 30, 2019 and 2018, our gross price realization represents a volume weighted-average calculation of our daily realized price per ton based on gross sales, which excludes demurrage and other charges, as a percentage of the Platts Premium LV FOB Australia Index price.

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Leverage and Liquidity Analysis

Financial Metrics ($MM except ratios)	
Leverage (for the trailing twelve months ended Sept. 30, 2019)	
Adjusted EBITDA*	$601.0
Consolidated Net Debt* (1)	$157.4
Net Leverage Ratio*	**0.26x**
Liquidity (as of September 30, 2019)	
Cash and Cash Equivalents and Short-Term Investments (2)	$218.6
Asset-Based Revolving Credit Agreement Availability (3)	$116.1
Total Liquidity	**$334.7**

*See "Non-GAAP Financial Measures".

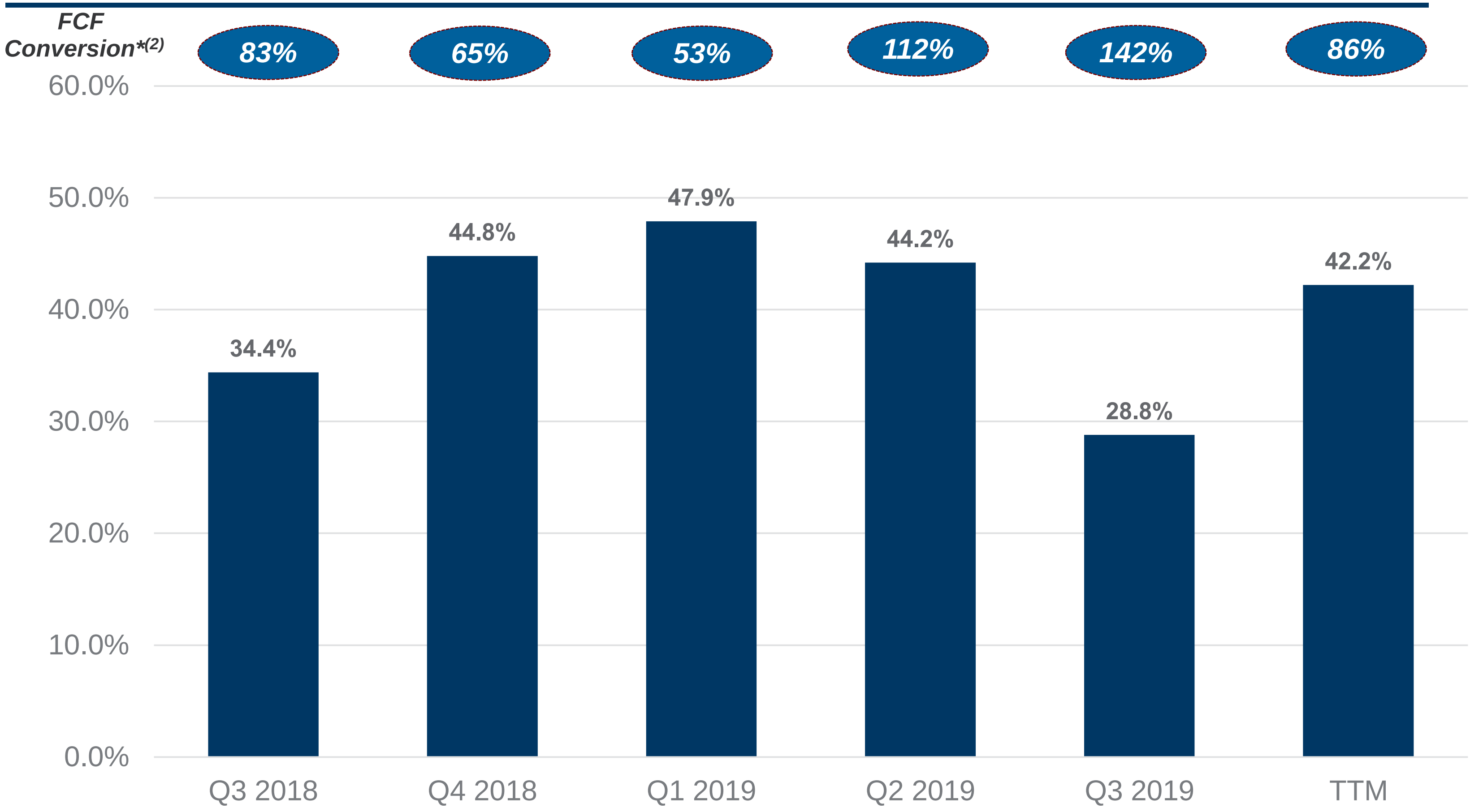
(1) Calculated as of September 30, 2019, and represents total long-term debt of $339.0 million, plus capital lease obligations of $37.0 million, less cash and cash equivalents and short-term investments of $218.6 million.

(2) Calculated as of September 30, 2019, and represents cash and cash equivalents of $208.7 million, plus short-term investments of $9.9 million.

(3) Net of outstanding letters of credit of $8.9 million.

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

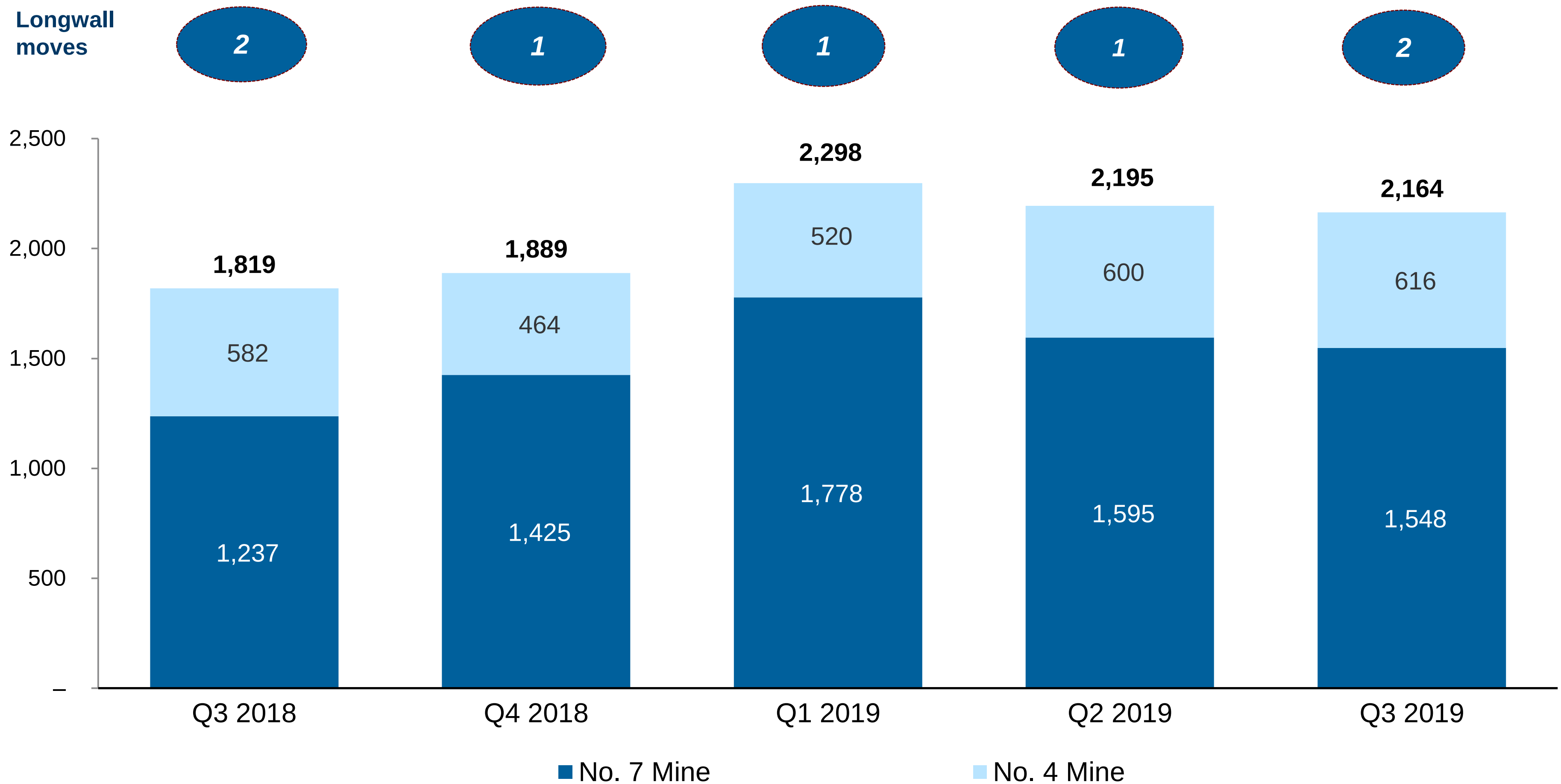
Adjusted EBITDA Margin*(1)



*See "Non-GAAP Financial Measures".
(1) Adj. EBITDA* margin is defined as Adjusted EBITDA* divided by total revenue
(2) Free cash flow conversion* defined as free cash flow* divided by Adjusted EBITDA*

Production Growth Continues in 2019

Tons Produced (thousand St)



Recorded highest quarterly sales volume in Company history in Q2'19.
Recorded highest quarterly production level in Company history in Q1'19.

1 short ton is equivalent to 0.907185 metric tons.

Looking Forward: 2019 Full Year Guidance

	Full Year Guidance (1)
Coal Sales	7.5 – 7.9 Mst
Coal Production	7.5 – 7.9 Mst
Cash Cost of Sales (Free-on-Board Port)*	$85 - $95 per St
Capital Expenditures	$100 - $120mm
Mine Development	$18 - $22mm
S,G&A	$32 - $36mm
Interest Expense, net	$30 - $32mm
Non-Cash Tax Rate	20 - 23%
Cash Tax Rate	0%

*See "Non-GAAP Financial Measures".
1 short ton is equivalent to 0.907185 metric tons.
(1) Guidance last updated on July 31, 2019.

Breaking Down Warrior's 2019 Expected Capital Expenditures

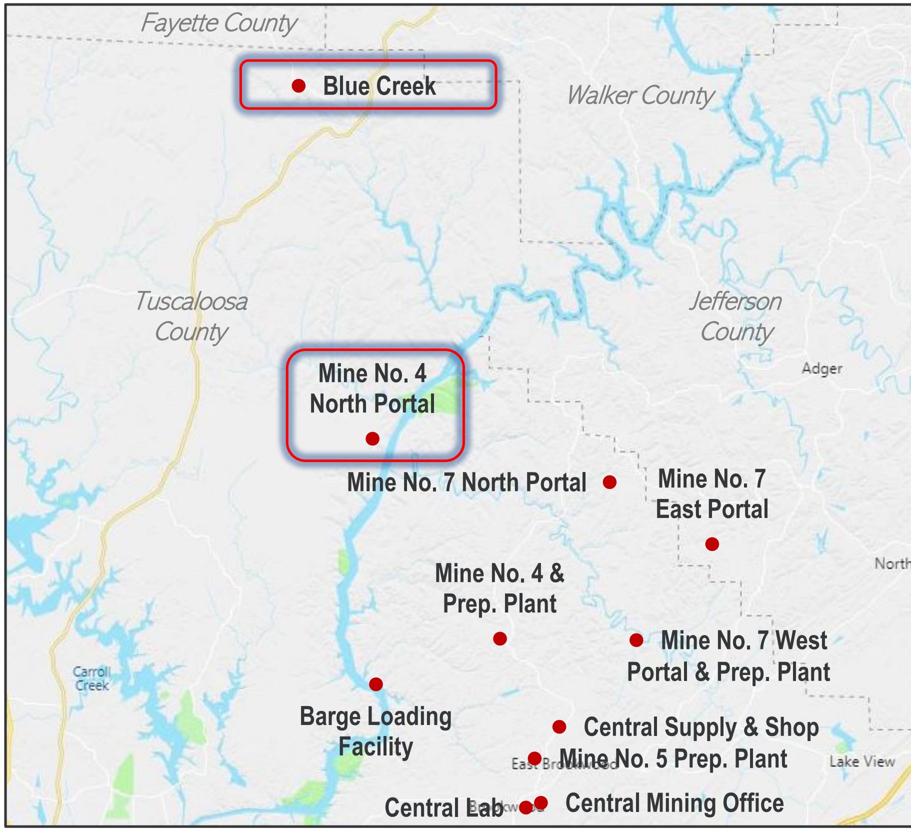
2019 Guidance

($mm)	Low	High
Production (Mst)	7.5	7.9
Capex		
Sustaining[1]	$70	$87
Discretionary[2]	$30	$33
Total Capex	$100	$120

- 2019 capital spending expected to include expenditures to sustain longwall operations, new ventilation and bleeder shafts, Mine 4 development and shaft infrastructure, an extra set of new longwall shields and various other improvement projects to drive production efficiencies.

(1) Sustaining capital expenditures inclusive of gas business spending.
(2) Discretionary capital expenditures inclusive of potential reductions.

Warrior Mining Facility Map



4 North Portal and Blue Creek are extensions of our existing mines

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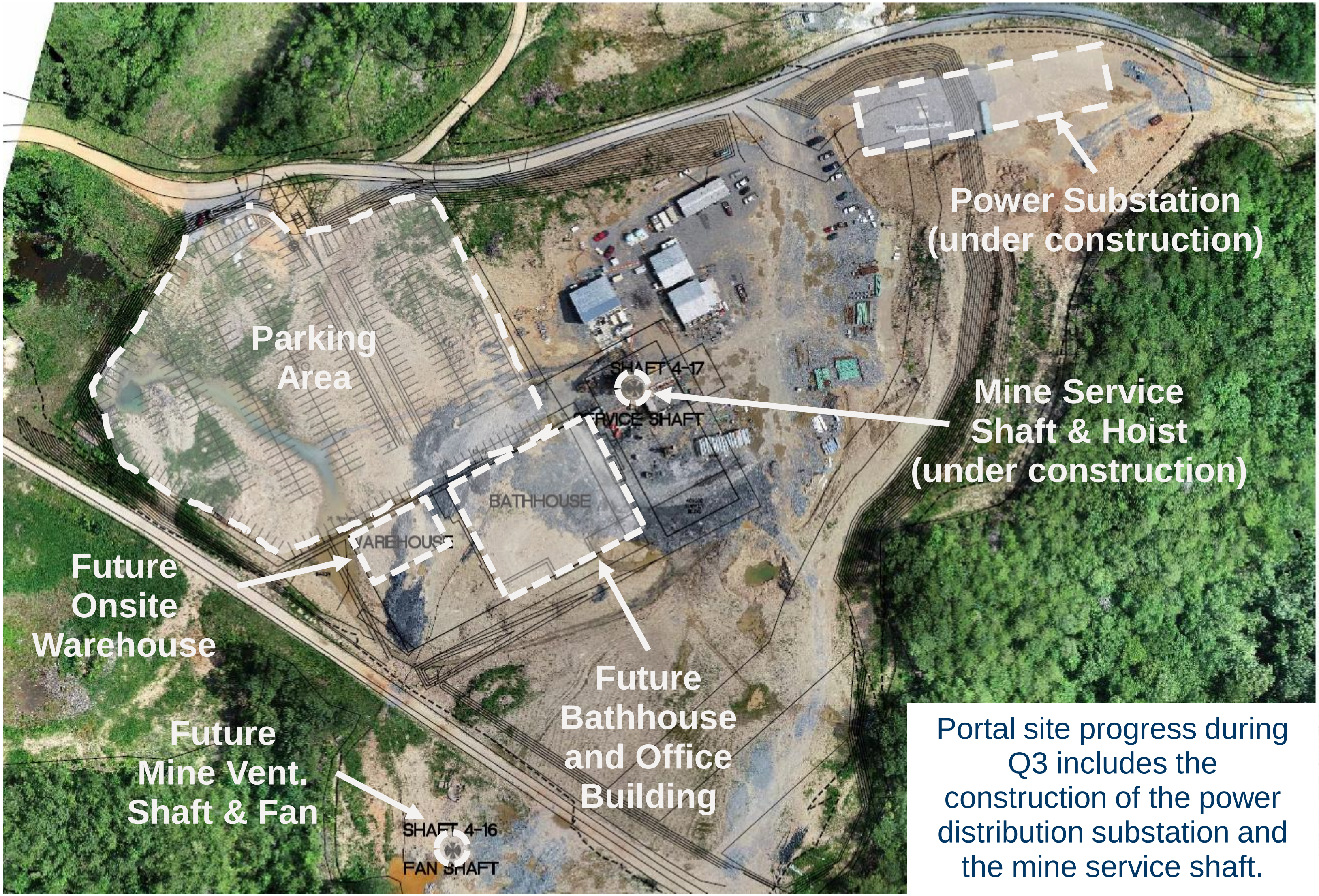
4 North Shaft Construction Update

Service shaft construction headframe & support facilities

Shaft wall concrete preparations

4 North Portal General Layout



Portal site progress during Q3 includes the construction of the power distribution substation and the mine service shaft.

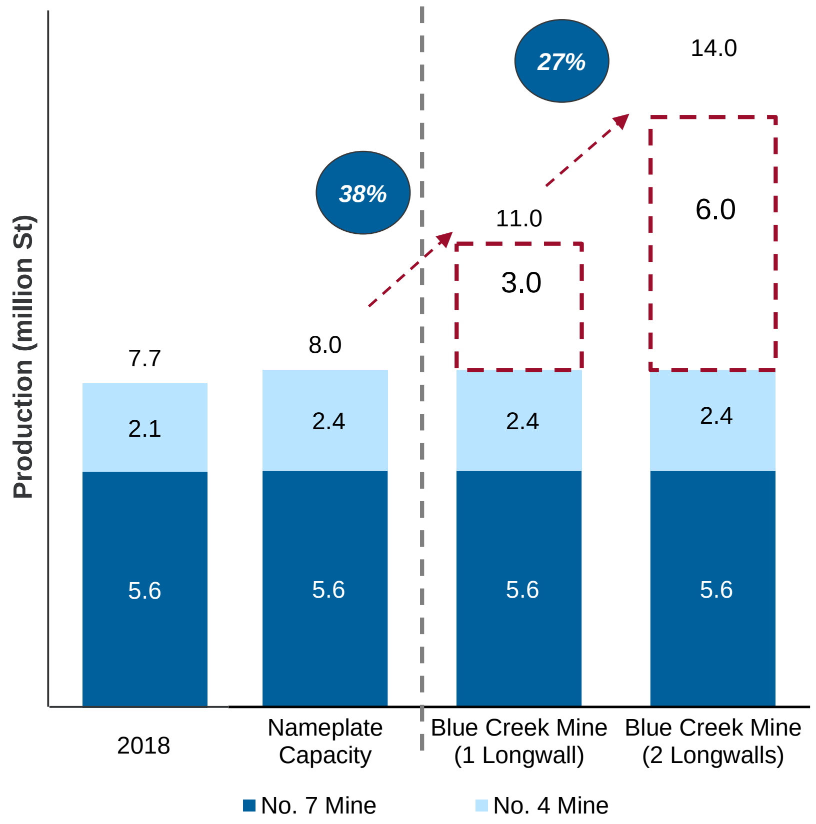
World-Class Blue Creek Project Provides Warrior with High-Return Option for Growth

- One of the few remaining untapped premium quality High Vol A coal reserves in the U.S., trading currently at premium prices
- Would provide a portfolio of Premium Low, Medium and High Vol coals for its customers from the premium Blue Creek seam
- Exploring the possibility of a single longwall operation with estimated 3.0 million St of annual production; ongoing work in 2019 with the goal of being 'shovel ready' by early 2020, at which time a decision on development would be made. Estimated capital outlay of $550 - $600 million
- Control 114 million short tons of reserves of 174 million block with mine life greater than 40 years assuming a single longwall operation
- Strong initial interest received from several world class steel producers to participate in the project

Illustrative Returns Across Range of HCC Prices (1)

	Assumed Metallurgical Coal Price		
	$150/ tonne	**$175/ tonne**	**$200/ tonne**
NPV(2) (8%)	$842mm	$1,302mm	$1,761mm
Per share(3)	*$16.34*	*$25.25*	*$34.16*
IRR(2)	24%	31%	37%

Significant Growth Potential

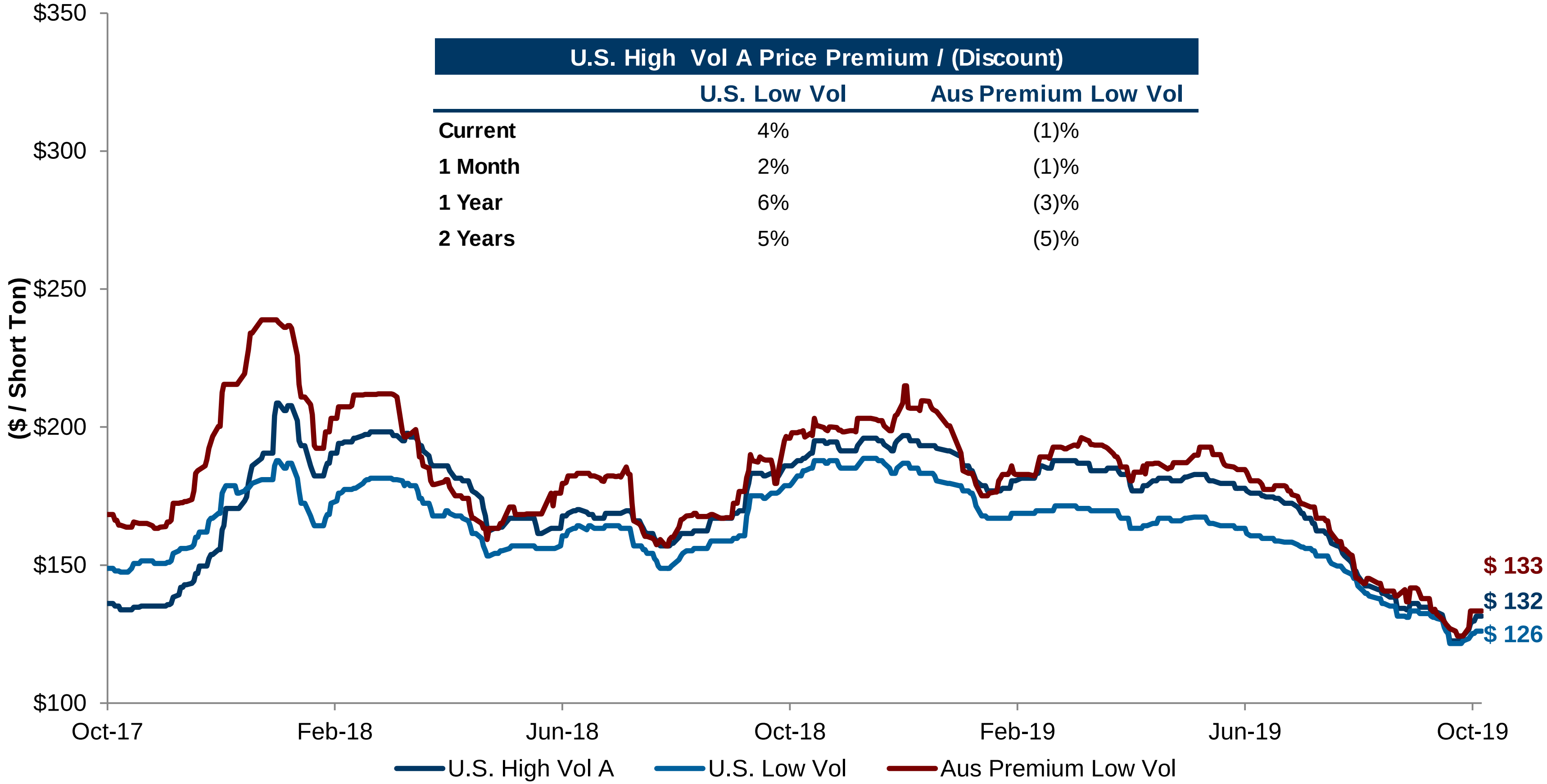


(1) These assumed prices are in metric tons and are for illustrative purposes only and are not a predictor of actual returns from the development of this project. These prices were selected because they reflect market expectations of long term pricing trends in met coal but there can be no guarantee of prices prevailing at any time in the future.
(2) The NPV and IRR calculations are for illustrative purposes only and are based on estimates and assumptions that may change, including due to future developments.
(3) NPV per share based on outstanding shares of 51.6 million as of February 15, 2019.

Recent High Vol A Pricing Dynamics Make Blue Creek Even More Compelling

U.S. High Vol A Price Premium / (Discount)

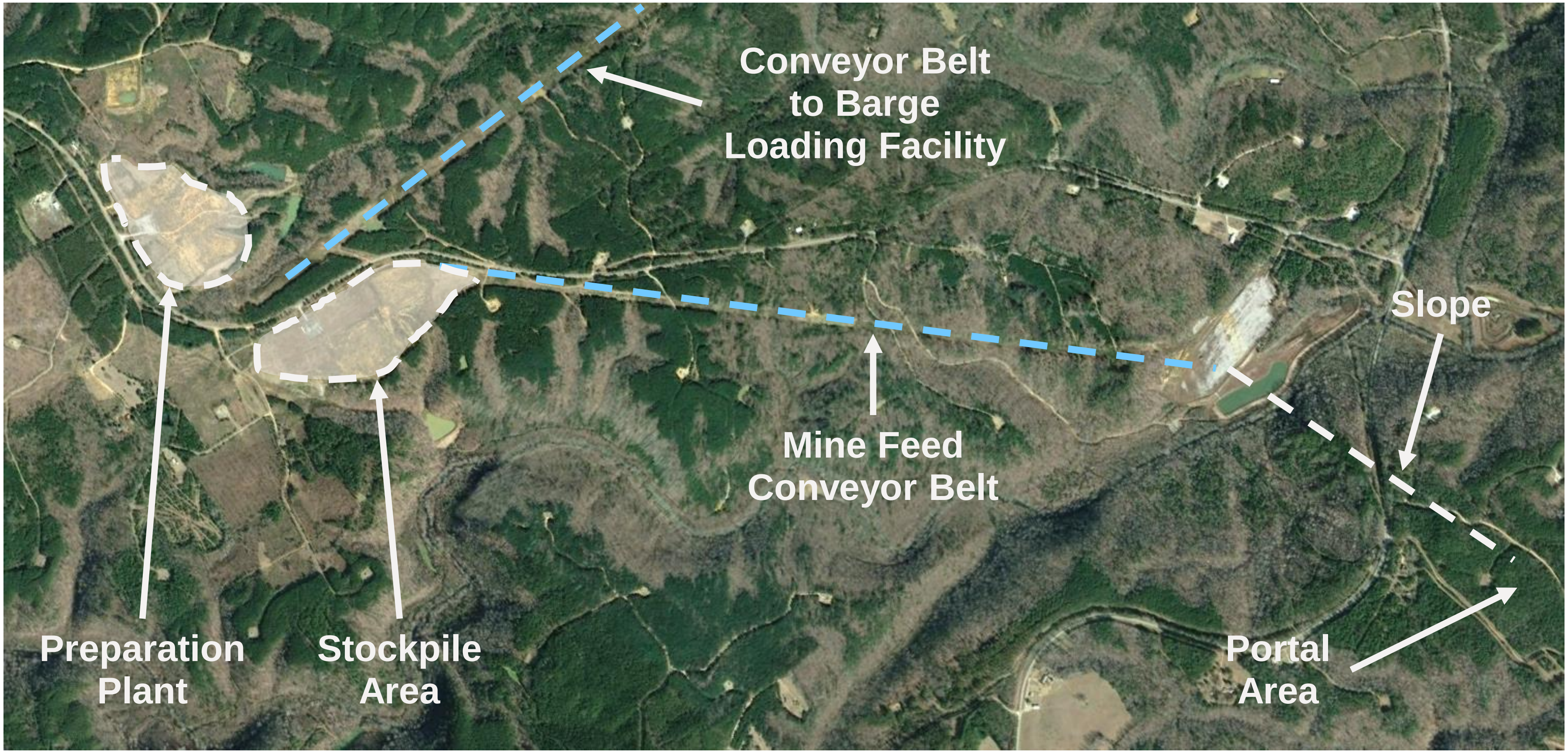
	U.S. Low Vol	Aus Premium Low Vol
Current	4%	(1)%
1 Month	2%	(1)%
1 Year	6%	(3)%
2 Years	5%	(5)%



Source: Platts data as of October 7, 2019.
Note: 1 short ton is equivalent to 0.907185 metric tons.

Blue Creek Project Preliminary General Layout

Represents a preliminary general layout of the Blue Creek Project Plan[(1)]



[(1)] Subject to change based upon final construction plans and permitting.

Blue Creek Project Update

Core drilling in the initial development areas started in the first quarter of 2019.

Appendix

Appendix

	For the three months ended Sept. 30, 2019 (Unaudited)		For the three months ended Sept. 30, 2018 (Unaudited)	
	Short Tons	Metric Tons	Short Tons	Metric Tons
Tons sold (in 000s)	1,990	1,805	1,668	1,513
Tons produced (in 000s)	2,164	1,963	1,819	1,650
Gross price realization(1)	102%	102%	97%	97%
Average net selling price per ton	$141.13	$155.59	$158.82	$175.09
Cash cost of sales (free-on-board port)* per ton	$95.21	$104.97	$99.78	$109.99

*See “Non-GAAP Financial Measures”.
1 short ton is equivalent to 0.907185 metric tons.
(1) For the three months ended September 30, 2019 and 2018, our gross price realization represents a volume weighted-average calculation of our daily realized price per ton based on gross sales, which excludes demurrage and other charges, as a percentage of the Platts Premium LV FOB Australia Index price.

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	For the nine months ended Sept. 30, 2019 (Unaudited)		For the nine months ended Sept. 30, 2018 (Unaudited)	
	Short Tons	Metric Tons	Short Tons	Metric Tons
Tons sold (in 000s)	6,325	5,738	5,669	5,143
Tons produced (in 000s)	6,657	6,039	5,846	5,303
Gross price realization(1)	99%	99%	98%	98%
Average net selling price per ton	$164.10	$180.89	$175.13	$193.05
Cash cost of sales (free-on-board port)* per ton	$91.05	$100.37	$94.15	$103.78

Q2'19 tons sold set new record quarterly high for the Company since Q2'14 of 1,922 metric tons
Recorded highest quarterly production level in Company history in Q1'19.

*See "Non-GAAP Financial Measures".
1 short ton is equivalent to 0.907185 metric tons.
(1) For the nine months ended September 30, 2019 and 2018, our gross price realization represents a volume weighted-average calculation of our daily realized price per ton based on gross sales, which excludes demurrage and other charges, as a percentage of the Platts Premium LV FOB Australia Index price.

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Appendix
Non-GAAP Financial Measures

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

	For the three months ended Sept. 30, (Unaudited)		For the nine months ended Sept. 30, (Unaudited)	
(in thousands)	2019	2018	2019	2018
Net income	$ 45,022	$ 52,591	$ 280,949	$ 322,597
Interest expense, net	7,250	10,128	22,793	28,472
Income tax expense	7,599	-	68,639	-
Depreciation and depletion	25,741	26,071	73,652	71,750
Asset retirement obligation	812	1,155	2,436	3,465
Stock compensation expense	1,568	919	4,218	5,598
Transaction and other expenses	—	3,265	-	7,539
Loss on early extinguishment of debt	—	—	9,756	—
Other income	(5,272)	—	(22,815)	—
Adjusted EBITDA	**$ 82,720**	**$ 94,129**	**$ 439,628**	**$ 439,421**
Total revenues	$ 287,506	$ 273,304	$ 1,063,408	$ 1,017,647
Adjusted EBITDA margin[1]	**28.8%**	**34.4%**	**41.3%**	**43.2%**

[1] Adjusted EBITDA margin is defined as Adjusted EBITDA divided by total revenues

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Appendix
Non-GAAP Financial Measures

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

	For the three months ended Sept. 30, (Unaudited)		For the nine months ended Sept. 30, (Unaudited)	
(in thousands)	**2019**	**2018**	**2019**	**2018**
Net cash provided by operating activities	$ 150,426	$ 102,342	$ 508,265	$ 428,599
Purchases of property, plant and equipment and mine development costs	(32,595)	(24,160)	(96,764)	(79,579)
Free cash flow	**$ 117,831**	**$ 78,182**	**$ 411,501**	**$ 349,020**
Adjusted EBITDA	$ 82,720	$ 94,129	$ 439,627	$ 439,421
Free cash flow conversion[(1)]	**142.4%**	**83.1%**	**93.6%**	**79.4%**

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

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Appendix
Non-GAAP Financial Measures

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

	For the three months ended Sept. 30, (Unaudited)		For the nine months ended Sept. 30, (Unaudited)	
(in thousands)	2019	2018	2019	2018
Net income	$ 45,022	$ 52,591	$ 280,949	$ 322,597
Incremental stock compensation expense	—	-	—	3,570
Transaction and other expenses, net of tax	—	3,265	—	7,539
Loss on early extinguishment of debt	-	—	9,756	—
Other income, net of tax	(4,394)	—	(18,331)	—
Adjusted net income	**$ 40,628**	**$ 55,856**	**$ 272,374**	**$ 333,706**
Weighted average number of basic shares outstanding	51,348	52,707	51,469	52,916
Weighted average number of diluted shares outstanding	51,482	52,708	51,599	52,945
Adjusted basic and diluted net income per share:	**$0.79**	**$1.06**	**$5.29**	**$6.31**
Adjusted diluted net income per share:	**$0.79**	**$1.06**	**$5.28**	**$6.30**

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 Sept. 30, (Unaudited)		For the nine months ended Sept. 30, (Unaudited)	
(in thousands)	2019	2018	2019	2018
Cost of sales	$ 190,221	$ 167,188	$ 578,038	$ 536,407
Asset retirement obligation	(373)	(560)	(1,120)	(1,680)
Stock compensation expense	(372)	(218)	(999)	(1,011)
Cash cost of sales (free-on-board port)	**$ 189,476**	**$ 166,410**	**$ 575,919**	**$ 533,716**