

The background is a collage of three images, all tinted in a dark blue color. The left image shows a worker in a hard hat and safety vest from a rear perspective. The middle image shows a long pipeline or conveyor system winding through a hilly, wooded landscape. The right image shows an aerial view of an industrial facility, possibly a refinery or port, with various structures and a large body of water in the background.

Fourth Quarter and Full Year 2023 Results
February 14, 2024

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 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, future demand trends, anticipated prices for our coal, management of liquidity, 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 and 4 North Portal Projects. 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, 2023 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 estimated total costs include scope changes of approximately \$120-130 million to the initial estimate of approximately \$700 million. 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 years ended December 31, 2023 and 2022 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



Warrior

- Alabama-based exporter of Australian Premium Low-Vol 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



Mine No. 7

- 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



Mine No. 4

- Underground operation with single longwall system
- Produces premium high-CSR, High Vol A steelmaking coal product with industry-leading price realizations
- Name plate capacity is 2.4Mst⁽¹⁾ annually



Blue Creek

- 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⁾ of premium quality, high-CSR steelmaking coal
- NPV⁽⁴⁾ is 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 unit production expected to start in Q3 2024; Longwall expected to start in Q2 2026

7.6Mst⁽²⁾
Production

\$1,677M⁽²⁾
Revenue

\$699M⁽²⁾
Adj. EBITDA*

0.2x⁽²⁾
Gross Leverage⁽³⁾



Source: Company filings

⁽¹⁾ MST means million short ton

⁽²⁾ As of December 31, 2023.

⁽³⁾ Gross Leverage calculated as Gross Debt of \$173M / Adjusted EBITDA. Gross debt includes \$20M 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.

Why Steelmaking Coal?

Steelmaking or met coal plays a long-term, critical role in an environmentally-sustainable world







- Steel has an important role in today and tomorrow's society and is required for everything from rail to bridges to buildings to electric vehicles to wind and solar power.
- Steelmaking coal is used in the production of high-quality steel, unlike thermal coal, which is used for power generation. Warrior Met Coal ("WMC" or "Warrior") is a pure-play producer of steelmaking coal.
- The pipeline of premium steelmaking coal projects is not anticipated to be sufficient to satisfy the projected demand.
- More seaborne steelmaking coal is expected to be needed as BF-BOF⁽¹⁾ growth comes from countries that do not have access to domestic steelmaking coal.
- High-quality steel is required for the production of key green technologies at the core of global decarbonization initiatives.
- The global transition to lower carbon emissions will be fueled by steelmaking coal. High-quality steel produced using Warrior coal is vital in supporting growing demand for products foundational to an economy that prioritizes lower environmental impact. Steel is an easily recyclable material, which further lowers carbon emissions.
- LEED-certified buildings, electric vehicles, wind turbines, and solar panels are all produced with clean, high-quality steel and the demand is increasing. The growth trajectory of these products is expected to increase over the next several decades as the global economy transitions to lower carbon emissions.



Source: Company information.

⁽¹⁾ BF-BOF means blast furnace-blast oxygen furnace, which is how most steel is produced today

Fourth Quarter 2023 Achievements

- 1 Achieved sales volume of 1.5 million short tons ("St"), a 6% increase compared to prior year, and cash cost of sales (free-on-board)* per ST of \$120.69. 
- 2 Achieved production volume of 2.0 million St, a 34% increase. 
- 3 Achieved quarterly net income of \$128.9 million, adjusted net income* of \$129.6 million, and adjusted diluted income per share* of \$2.49 per diluted share. 
- 4 Generated cash flows from operations of \$245.1 million and incurred \$182.5 million in capital expenditures and mine development, primarily reflecting the development of the Blue Creek mine. 
- 5 Achieved Adjusted EBITDA* of \$163.7 million and Adjusted EBITDA margin* of 45%. 
- 6 Declared regular quarterly cash dividend of \$0.07 per share. 

*See "Non-GAAP Financial Measures".

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

(1) Adjusted net income is defined as net income net of asset retirement obligation accretion and valuation adjustments, other non-cash accretion and valuation adjustments, business interruption expenses, idle mine expenses, loss on early extinguishment of debt and other expenses (income), net of tax.

(2) Adjusted EBITDA is defined as net income before net interest (income) expense, income taxes, depreciation and depletion, non-cash asset retirement obligation accretion, non-cash stock compensation expense, other non-cash accretion, mark-to-market loss on gas hedges, business interruption, idle mine expenses, loss on extinguishment of debt and other (expenses) income.

Key Metrics for Three Months Ended December 31, 2023 vs. 2022

For the three months ended December 31, 2023		For the three months ended December 31, 2022		% Change
Tons produced (in 000s St)	1,970	Tons produced (in 000s St)	1,468	34%
Tons sold (in 000s St)	1,533	Tons sold (in 000s St)	1,452	6%
Average net selling price (per St)	\$234.56	Average net selling price (per St)	\$227.21	3%
Revenue (in millions)	\$363.8	Revenue (in millions)	\$344.8	6%
Net income (in millions)	\$128.9	Net income (in millions)	\$99.7	29%
Cash cost of sales ^{*(1)} (per St)	\$120.69	Cash cost of sales ^{*(1)} (per St)	\$123.40	2%
Adjusted EBITDA* (in millions)	\$163.7	Adjusted EBITDA* (in millions)	\$147.5	11%
Free cash flow* (in millions)	\$62.6	Free cash flow* (in millions)	\$96.5	(35%)
Adjusted net income* (in millions)	\$129.6	Adjusted net income* (in millions)	\$98.3	32%
Diluted EPS/Adjusted Diluted EPS*	\$2.47 / \$2.49	Diluted EPS/Adjusted Diluted EPS*	\$1.93 / \$1.90	28%/31%

*See "Non-GAAP Financial Measures".

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 2023 Achievements

- 1 Achieved Adjusted EBITDA^{*(2)} of \$698.9 million and Adjusted EBITDA margin* of 41.7%
- 2 Recorded 34% increase in sales volumes and 21% increase in production volumes, run rates not seen since 2020
- 3 Maintained total liquidity of \$845.6 million, consisting of cash and cash equivalents of \$738.2 million and \$107.4 million available under our ABL Facility.
- 4 Achieved strong net income of \$478.6 million, adjusted net income^{*(1)} of \$498.9 million, and adjusted diluted income per share* of \$9.59.
- 5 Generated operating cash flows of \$701.1 million, enabling an all-time record high amount of capital expenditures and mine development of \$524.8 million in the growth of the business and the early retirement of approximately 50% of our senior secured debt.
- 6 Made excellent progress in developing our world class Blue Creek growth project, which remains on schedule, and invested \$319.1 million in the Blue Creek project for the full year
- 7 Paid regular quarterly cash dividends of \$0.28 per share and a special dividend of \$0.88 per share.



*See "Non-GAAP Financial Measures".

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

(1) Adjusted net income is defined as net income net of asset retirement obligation accretion and valuation adjustments, other non-cash accretion and valuation adjustments, business interruption expenses, idle mine expenses, loss on early extinguishment of debt and other expenses (income), net of tax.

(2) Adjusted EBITDA is defined as net income before net interest (income) expense, income taxes, depreciation and depletion, non-cash asset retirement obligation accretion, non-cash stock compensation expense, other non-cash accretion, mark-to-market loss on gas hedges, business interruption, idle mine expenses, loss on extinguishment of debt and other (expenses) income.

Key Metrics for years ended December 31, 2023 vs. 2022

For the year ended December 31, 2023		For the year ended December 31, 2022		% Change
Tons produced (in 000s St)	7,646	Tons produced (in 000s St)	6,315	21%
Tons sold (in 000s St)	7,518	Tons sold (in 000s St)	5,621	34%
Average net selling price (per St)	\$219.21	Average net selling price (per St)	\$303.79	(28%)
Revenue (in millions)	\$1,676.6	Revenue (in millions)	\$1,738.7	(4%)
Net income (in millions)	\$478.6	Net income (in millions)	\$641.3	(25%)
Cash cost of sales ^{*(1)} (per St)	\$120.29	Cash cost of sales ^{*(1)} (per St)	\$125.50	4%
Adjusted EBITDA* (in millions)	\$698.9	Adjusted EBITDA* (in millions)	\$994.2	(30%)
Free cash flow* (in millions)	\$176.3	Free cash flow* (in millions)	\$587.7	(70%)
Adjusted net income* (in millions)	\$498.9	Adjusted net income* (in millions)	\$666.1	(25%)
Diluted EPS/Adjusted Diluted EPS*	\$9.20 / \$9.59	Diluted EPS/Adjusted Diluted EPS*	\$12.40 / \$12.88	(26%)

*See "Non-GAAP Financial Measures".

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"St" means short ton

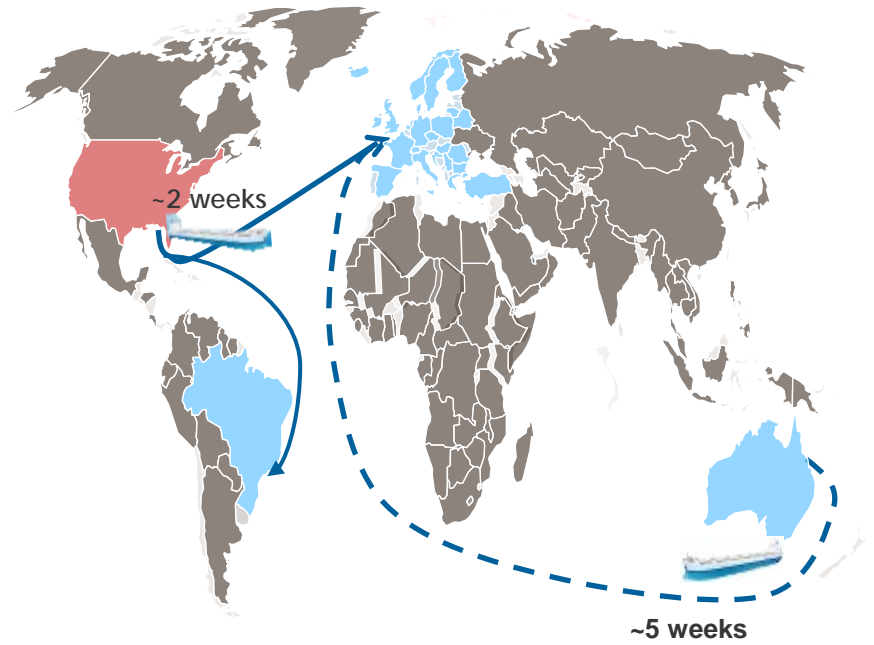
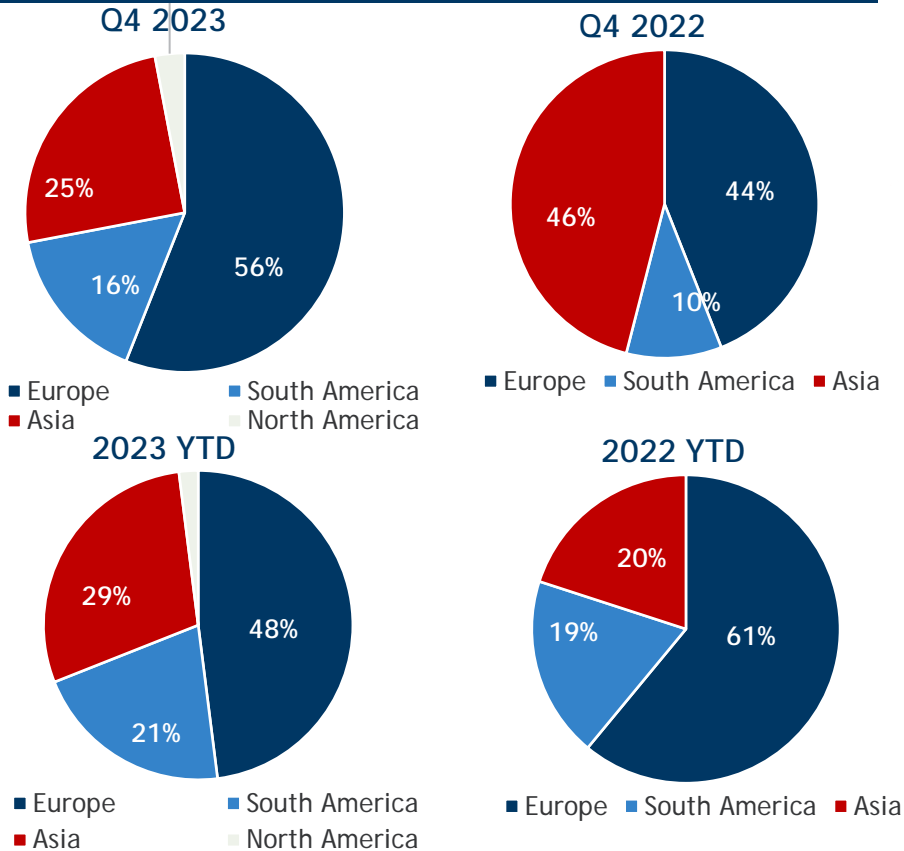
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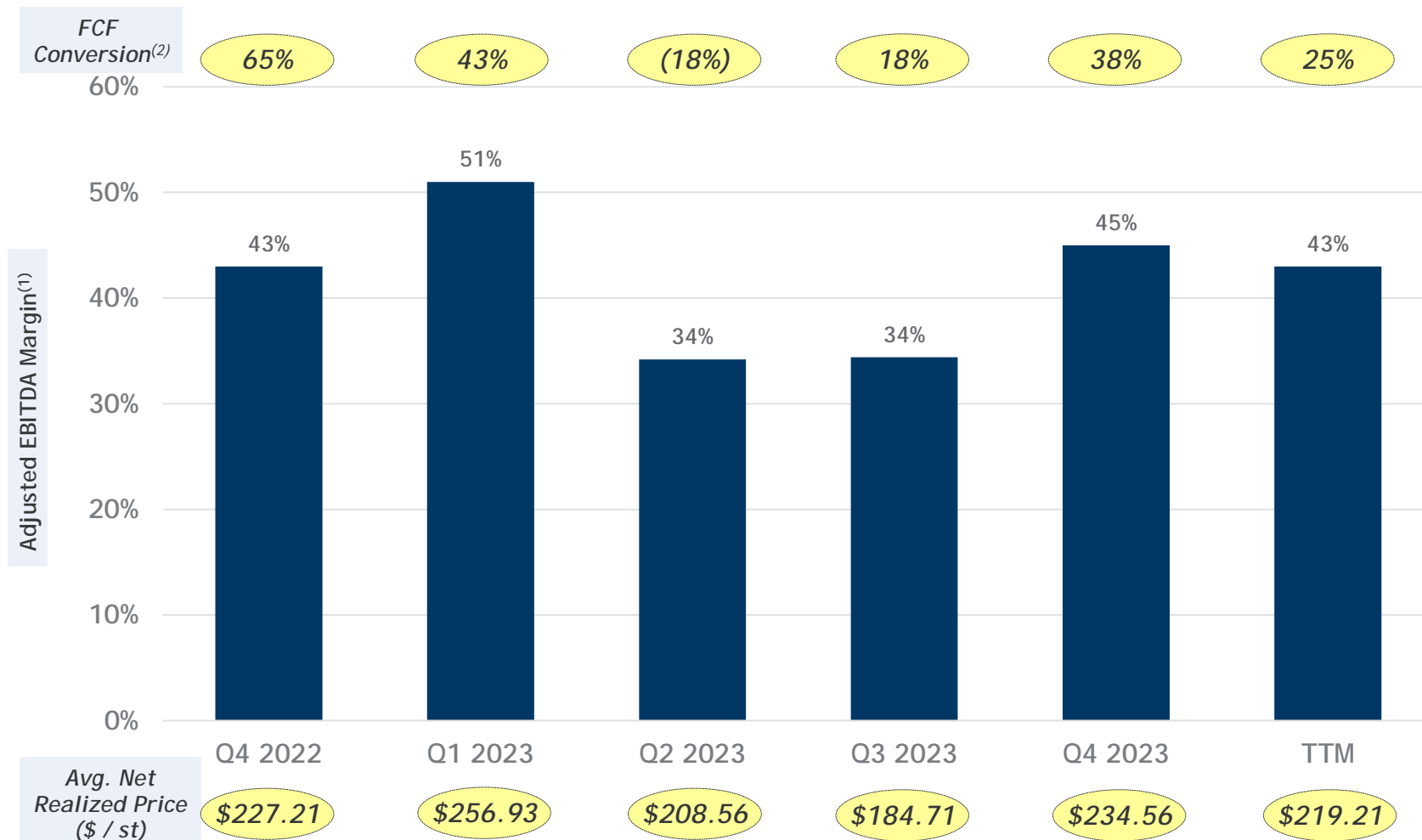
Customer Revenue by Geography Provides Significant Logistical Cost Advantage to the Seaborne Market

Customer revenue by geography

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⁾



*See "Non-GAAP Financial Measures".

"St" means short ton

(1) Adj. EBITDA* margin is defined as Adjusted EBITDA* divided by total revenue

(2) Free cash flow conversion* is defined as free cash flow* divided by Adjusted EBITDA*



Leverage and Liquidity Ratio

Financial Metrics (\$ in millions except ratios)

Leverage (for the year ended December 31, 2023)

Adjusted EBITDA*	\$ 698.9
Consolidated Net Cash* ⁽¹⁾	\$ (565.0)
Net Leverage Ratio⁽²⁾	(0.81x)

Liquidity (as of December 31, 2023)

Cash and Cash Equivalents	\$ 738.2
Asset-Based Revolving Credit Agreement Availability ⁽³⁾	\$ 107.4
Total Liquidity	\$ 845.6

*See "Non-GAAP Financial Measures".

(1) Calculated as of December 31, 2023, and represents total long-term debt of \$153.0 million, plus financing lease obligations of \$20.2 million, less cash and cash equivalents of \$738.2 million.

(2) Represents consolidated net cash of (\$565.0) million divided by Adjusted EBITDA for the year ended December 31, 2023 of \$698.9 million.

(3) Net of outstanding letters of credit of \$8.7 million.

Breaking Down Warrior's 2023 Capital Expenditures

2023 Capex Guidance

(\$ in millions)	Low	High
Sales (Mst)	7.1	7.7
Production (Mst)	6.8	7.4

Capex

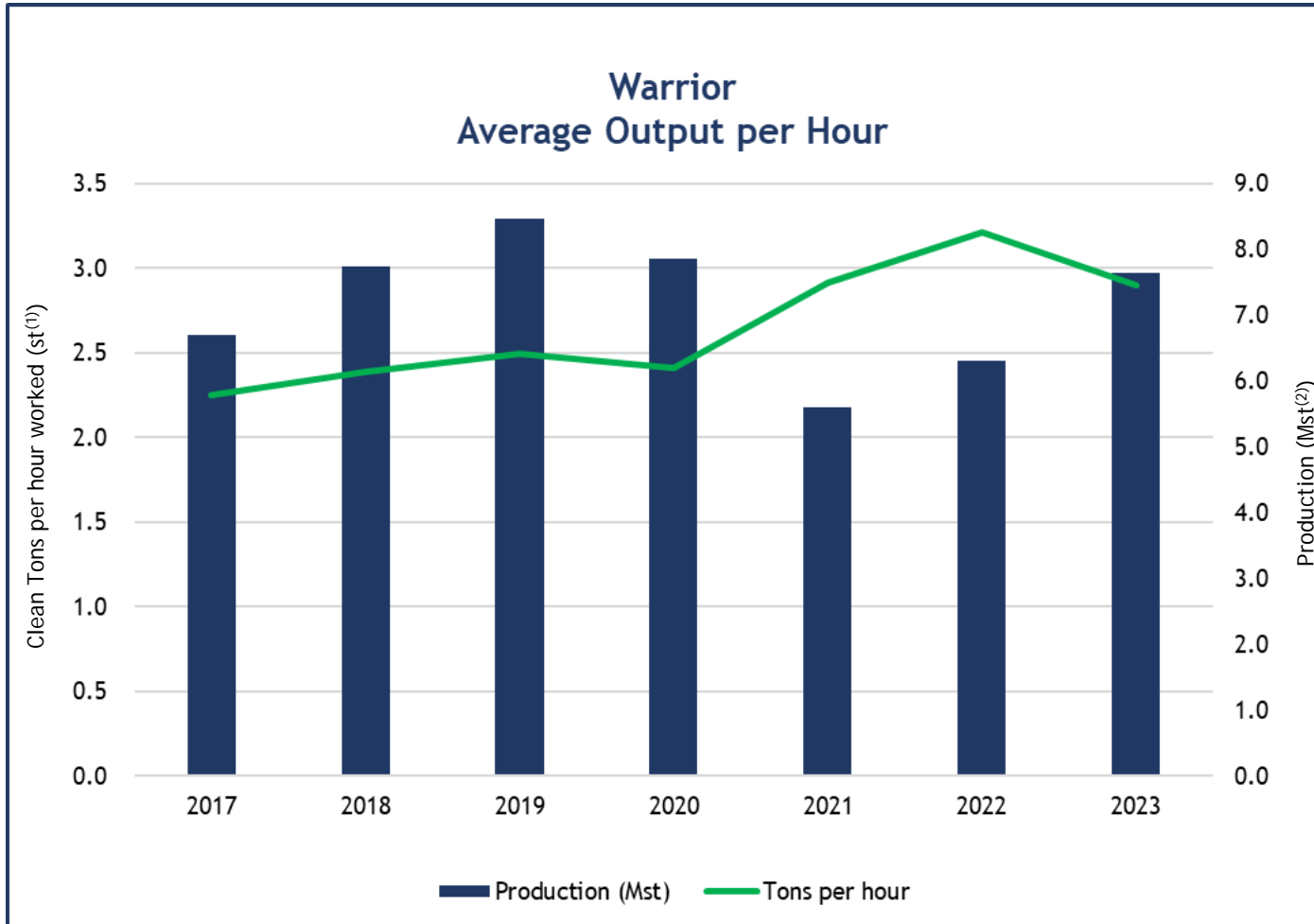
Sustaining	\$95	\$105
Discretionary	325	380
Total Capex	\$420	\$485

- Approximately \$106 million spent on longwall shields through 2023 (\$55M in 2022, \$51M in 2023)
- 4 North bunker expected to be completed in late 2024
- Approximately \$319 million spent on Blue Creek in 2023

2023 Revised Capex Guidance Detail versus Actual

(\$ in millions)	Guidance High End	QTD Actuals Q4 2023	YTD Actuals Q4 2023
Sustaining			
Mines	\$100	\$27	\$85
Gas operations	5	2	7
Total Sustaining	\$105	\$29	\$92
Discretionary			
Blue Creek	\$300	\$128	\$319
Longwall Shields	55	11	51
4 North	20	9	24
Other	5	4	6
Total Discretionary	\$380	\$152	\$400
Total	\$485	\$181	\$492

Workforce Productivity Consistently Achieving New Highs



Efficiency and Effectiveness

- In the twelve months ended December 31, 2023, the overall consolidated average hourly output was 2.90st⁽¹⁾
- Mine 7 average hourly output was 3.17st⁽¹⁾
- Mine 4 average hourly output was 2.47st⁽¹⁾
- The efficiencies are primarily due to well capitalized mining operations and reevaluating and modifying work schedules



Source: Company information and Mine Safety and Health Administration (MSHA) data

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

⁽²⁾ MST means million short ton.

Strong Track Record and Continued Focus on Safety

Total Reportable Incident Rate

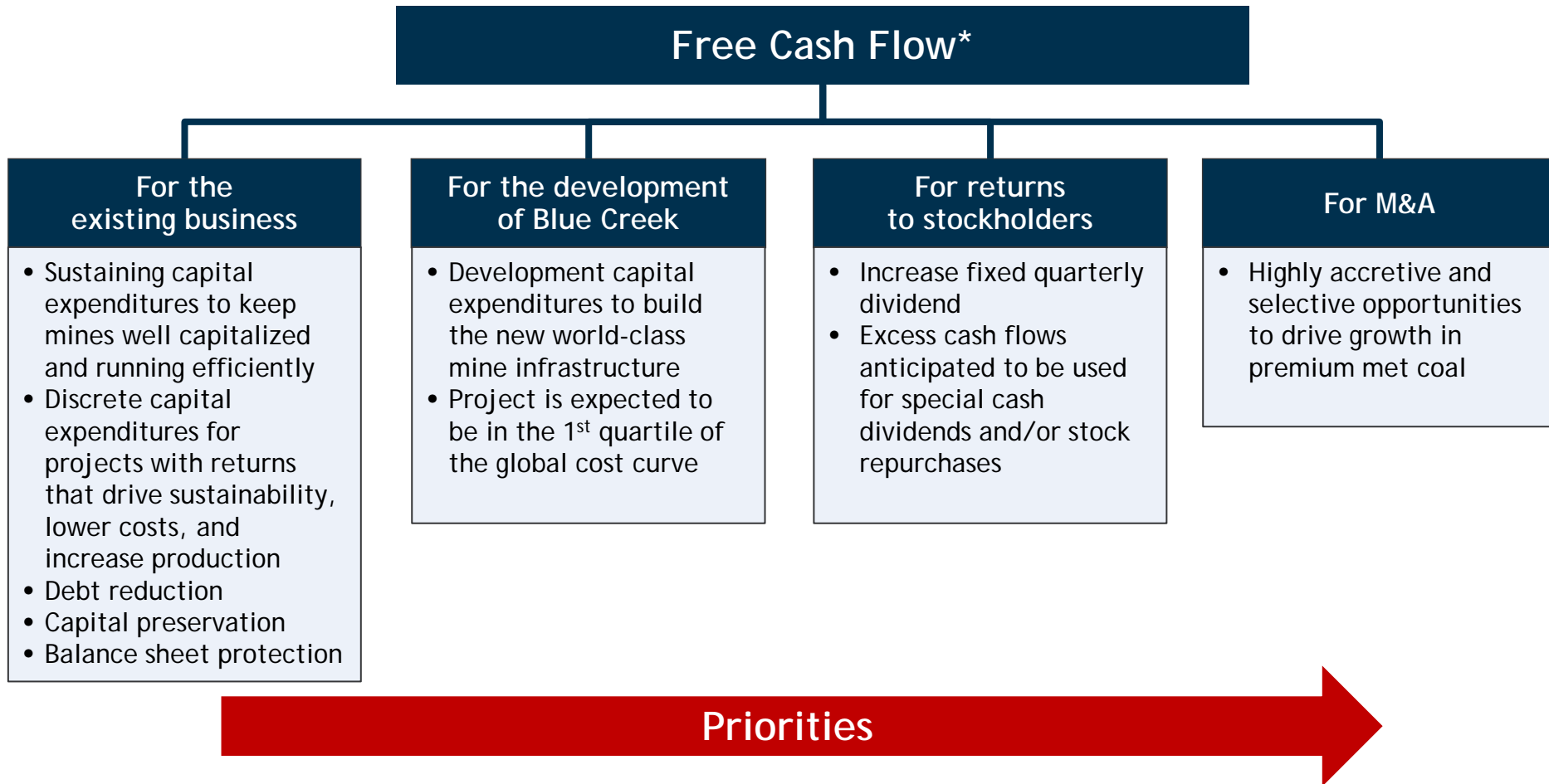
	<u>FY</u> <u>2020</u>	<u>FY</u> <u>2021</u>	<u>FY</u> <u>2022</u>	<u>FY</u> <u>2023</u>
Tons produced (000s St)	7,862	5,605	6,315	7,646
<i>% increase/(decrease,</i>	<i>(7%)</i>	<i>(29%)</i>	<i>13%</i>	<i>21%</i>
Mine 4	3.94	0.93	2.05	2.02
Mine 7	3.06	1.34	1.61	1.82
Total Company	3.36	1.25	1.74	1.90
Industry Average ⁽¹⁾	4.40	4.77	4.68	4.39 ⁽²⁾
% higher/(lower) vs. national rate	(23.7%)	(73.8%)	(62.8%)	(56.7%)

Safety

- Superior safety record compared to the industry average
- Focus on safety managed through a rigorous training program
- As production and man hours increased in 2023, we saw a slight increase in the reportable incident rate



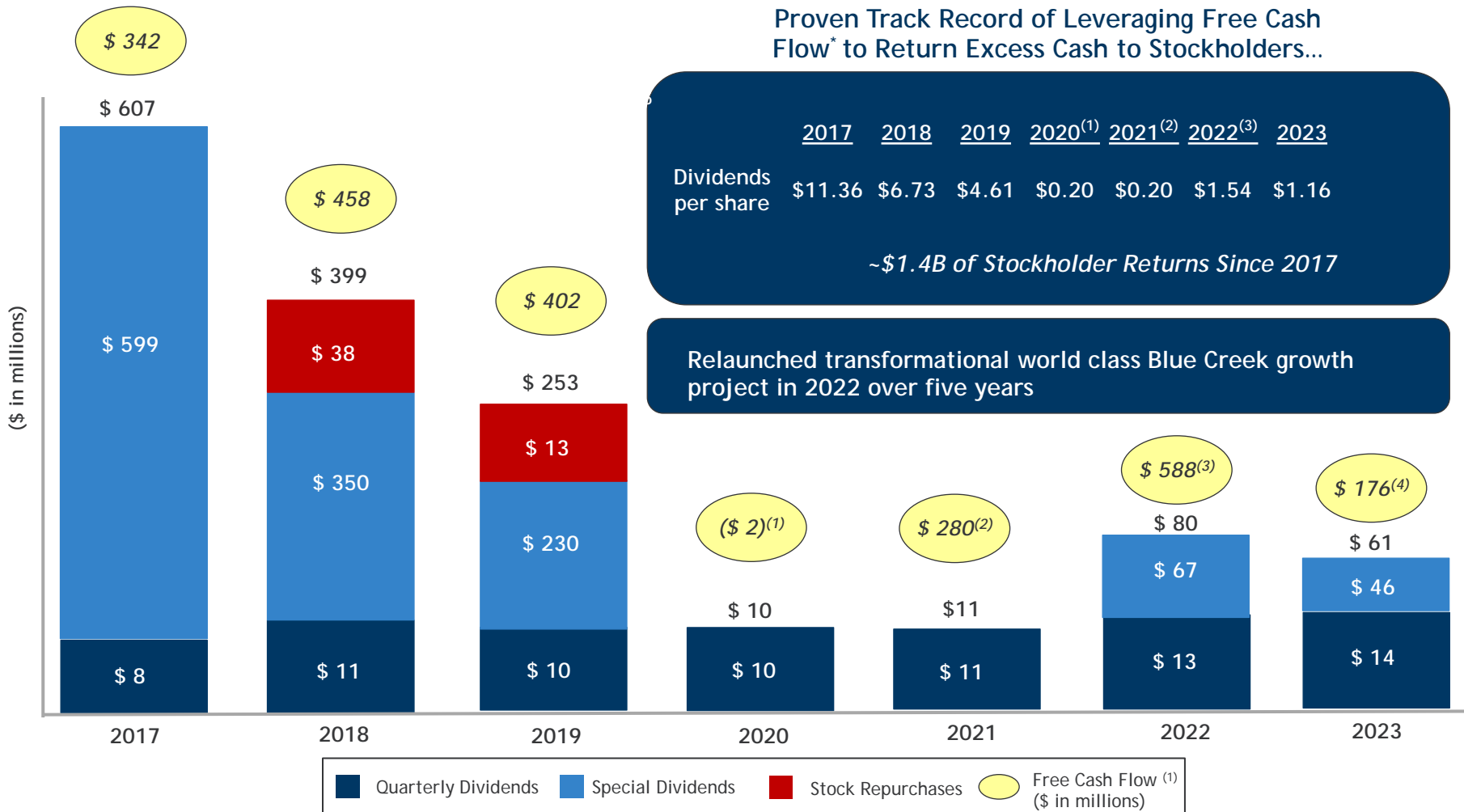
Capital Allocation: Balancing Capital Investments for Medium to Long-Term Growth with Near-Term Returns to Stockholders



*See "Non-GAAP Financial Measures".

Warrior Remains Committed to Stockholder Returns and Maximizing Stockholder Value

Proven Track Record of Leveraging Free Cash Flow* to Return Excess Cash to Stockholders...



*See "Non-GAAP Financial Measures".

- (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.



2024 Full Year Guidance

	<u>2024 Guidance</u>
Coal Sales	7.4 - 8.2 Mst
Coal Production	7.4 - 8.0 Mst
Cash Cost of Sales (Free-on-Board Port)*	\$125 - \$135 per St
Capital Expenditures for Existing Mines	\$100 - \$110mm
Blue Creek Project and Other Discretionary Capital	\$335 - \$390mm
Mine Development	\$28 - \$38mm
S,G&A	\$55 - \$65mm
Interest expense	\$13 - \$18mm
Interest Income, net	\$20 - \$25mm
Tax Rate	14 - 18%

*See "Non-GAAP Financial Measures". 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.



Project Updates

4 North Construction

- 4 North construction activities:
 - The bathhouse and portal are complete and in use.
 - Bunker excavation and construction work is expected to be completed in late 2024.
 - The bleeder shaft and intake shaft are complete.
 - The water system upgrade and the emulsion system for longwall hydraulics is also complete.



4 North Project Spending Forecast (\$mm)

2018A	2019A	2020A	2021A	2022A	2023A	2024F	Total
7.1	13.7	24.7	12.7	15.8	24.5	8.0	106.5



Source: Company information

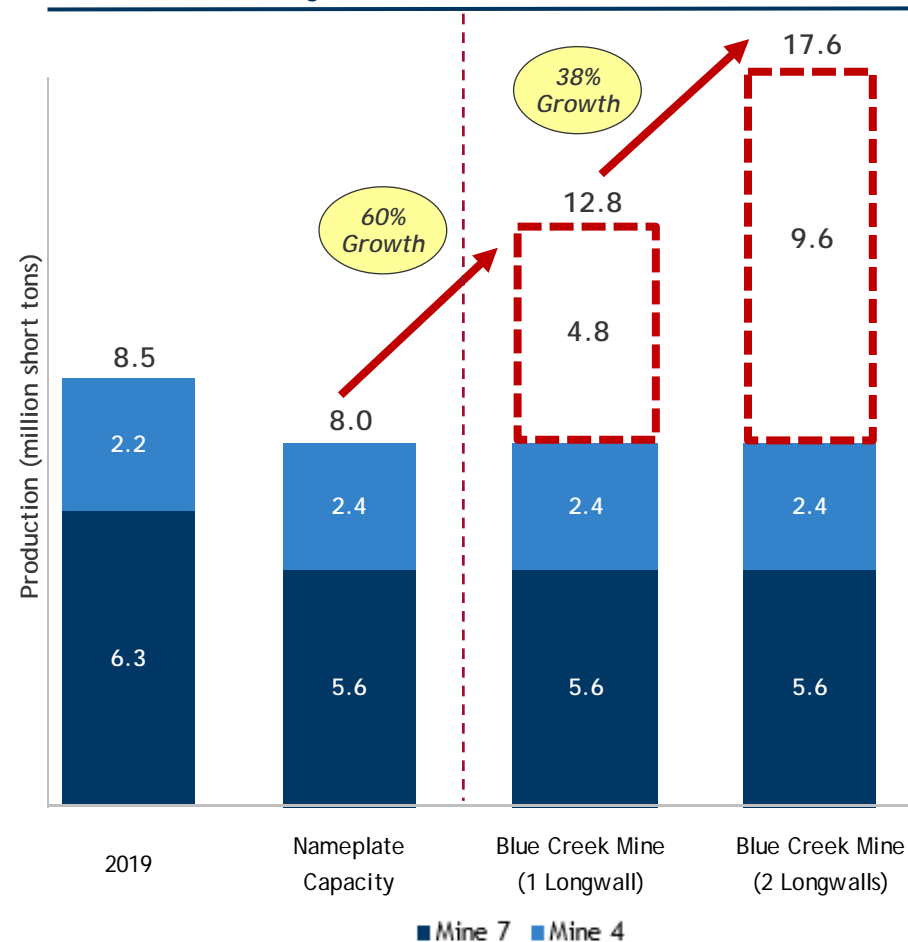
World-Class Blue Creek Project with High-Return for Growth Under Development

- 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, Medium 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. Estimated capital outlay of \$820 - \$830 million (excluding the impacts of inflation) over 5 years⁽¹⁾
- Supported by 159 million St of coal reserves, resources and adjacent properties with expected mine life of approximately 50 years assuming a single longwall operation
- See full announcement of the commencement of the Blue Creek project at www.warriormetcoal.com.

Illustrative Returns Across Range of HCC Prices

	Assumed Metallurgical Coal Price		
	\$120 / tonne	\$150 / tonne	\$180 / tonne
NPV ⁽¹⁾ (10%)	\$389mm	\$987mm	\$1,584mm
Per share ⁽²⁾	\$7.58	\$19.20	\$30.82
IRR ⁽¹⁾	18%	27%	35%
Payback (yrs)	3.8	2.4	1.8

Significant Growth Potential



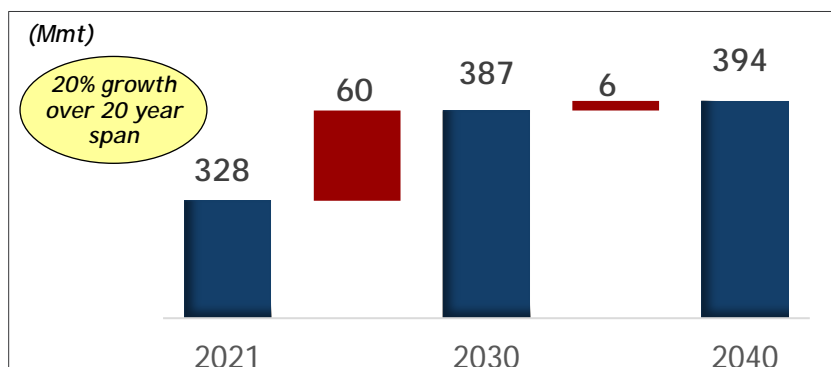
⁽¹⁾ The estimated total costs includes scope changes of approximately \$120-\$130 million to the initial estimate of approximately \$700 million. The estimated NPV, estimated IRR, estimated Payback calculation, projected valuation amounts, estimated production potential and anticipated schedule included 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 and supply chain lead time changes that have already occurred since December 2021 or may yet occur are not reflected in the total cost estimates, 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.

⁽²⁾ NPV per share based on outstanding shares of 51.4 million as of December 31, 2021.

Unique Growth Opportunity in an Environmentally-Sustainable World

- In May 2022, Warrior relaunched the development of its Blue Creek reserves, which provides a high-return growth opportunity via one of the last remaining large-scale, untapped premium HVA reserves in the U.S.
- In June 2023 Warrior identified project scope changes that should result in improved operating costs and flexibility to manage risks and alternative transportation methods but will require incremental capital expenditures of \$120-\$130 million. There are not expected to be material changes to NPV, IRR, or the payback based on the scope changes.
- Expected cost is approximately \$820 - \$830 million, including to-date scope changes but excluding the impacts of inflation.⁽³⁾ The Company has experienced inflationary cost increases ranging from 25 to 35 percent in both operating expenses and capital expenditures for its existing mining operations and is also experiencing inflationary pressures at Blue Creek.
- Warrior has a proven track record of increasing stockholder value and believes that it has the financial strength to fund Blue Creek entirely from free cash flow* generation.
- Warrior remains committed to stockholder returns and maximizing stockholder value through a capital allocation policy which balances capital investments for medium to long-term growth with near-term returns to stockholders.

As global steel demand increases to create an environmentally-sustainable world, so too will demand for seaborne met coal



Demand for global seaborne met coal is expected to increase from 328 Mmt in 2021 to 394 Mmt by 2040

Attractive Returns from Blue Creek

IRR¹
27 %

Real, after-tax

NPV¹
\$ 987M

10% real discount rate, after-tax

Payback²
2.4 Years

From start of longwall production

Source: Company Information and McCloskey

¹ See "Non-GAAP Measures in Appendix"

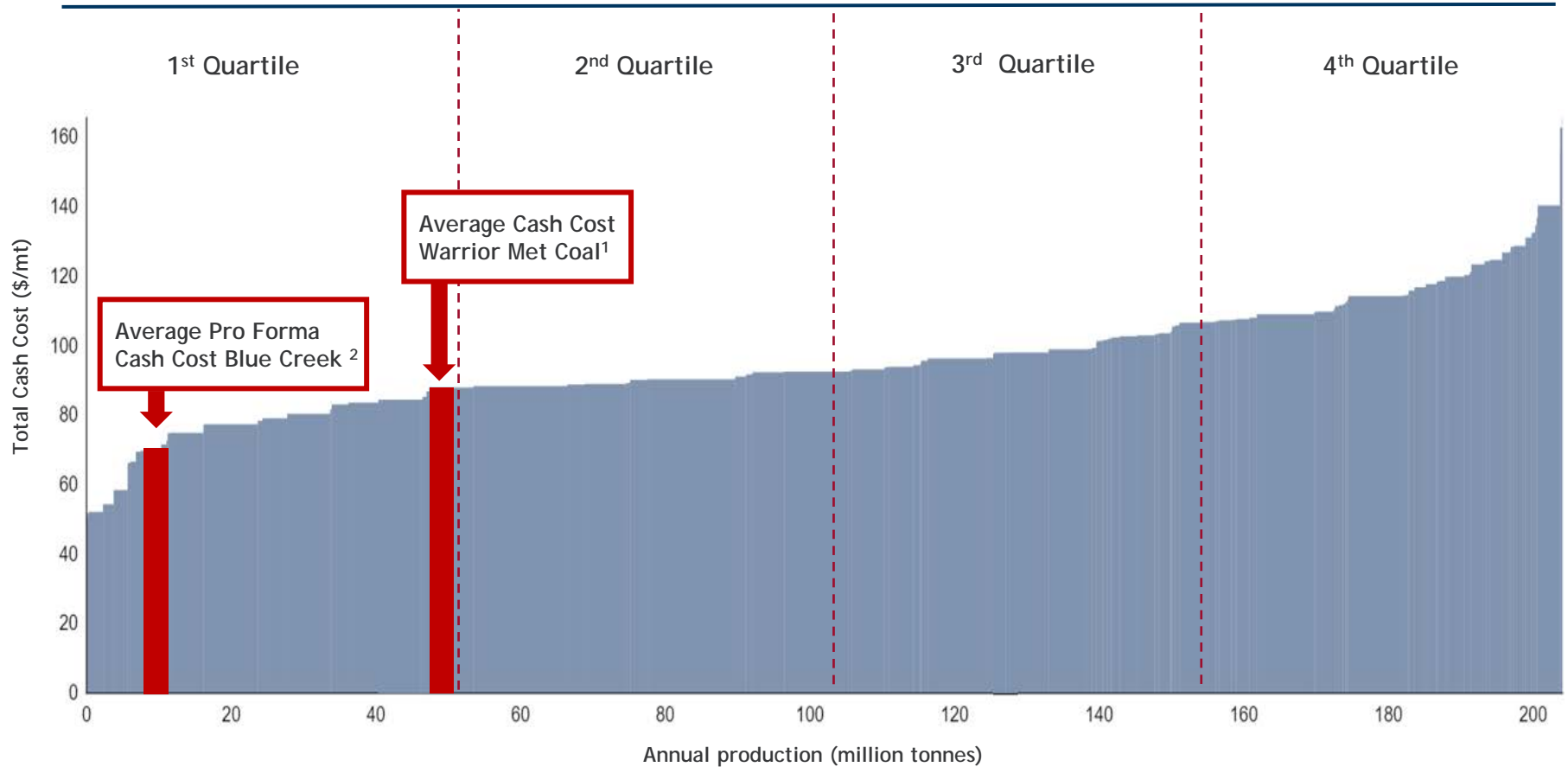
Note: Blue Creek returns are based on an assumed steelmaking coal price of \$150 per metric tonne and one longwall operation, are for illustrative purposes only, and are based on certain assumptions that may change, including due to future developments⁽¹⁾ NPV & IRR calculations are based on ~50 years, plus estimates & assumptions that may change based on future developments. IRR calculation is after-tax and unlevered. NPV assumes 10% real discount rate, after-tax. Assumes no use of NOLs. Assumes 19% cash tax rates.

⁽²⁾ Payback calculation based on start of longwall production (2026). Assumes no use of NOLs. Assumes 19% cash tax rates.

⁽³⁾ The estimated total costs includes scope changes of approximately \$120-\$130 million to the initial estimate of approximately \$700 million. The estimated NPV, estimated IRR and estimated Payback calculation 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 and supply chain lead time changes that have already occurred since December 2021 or may yet occur are not reflected in the total cost estimates, 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.

Blue Creek Drives Warrior's Cash Costs Further into the 1st Quartile Globally...

Seaborne Coking Coal Cash Cost by Mine (FOB)

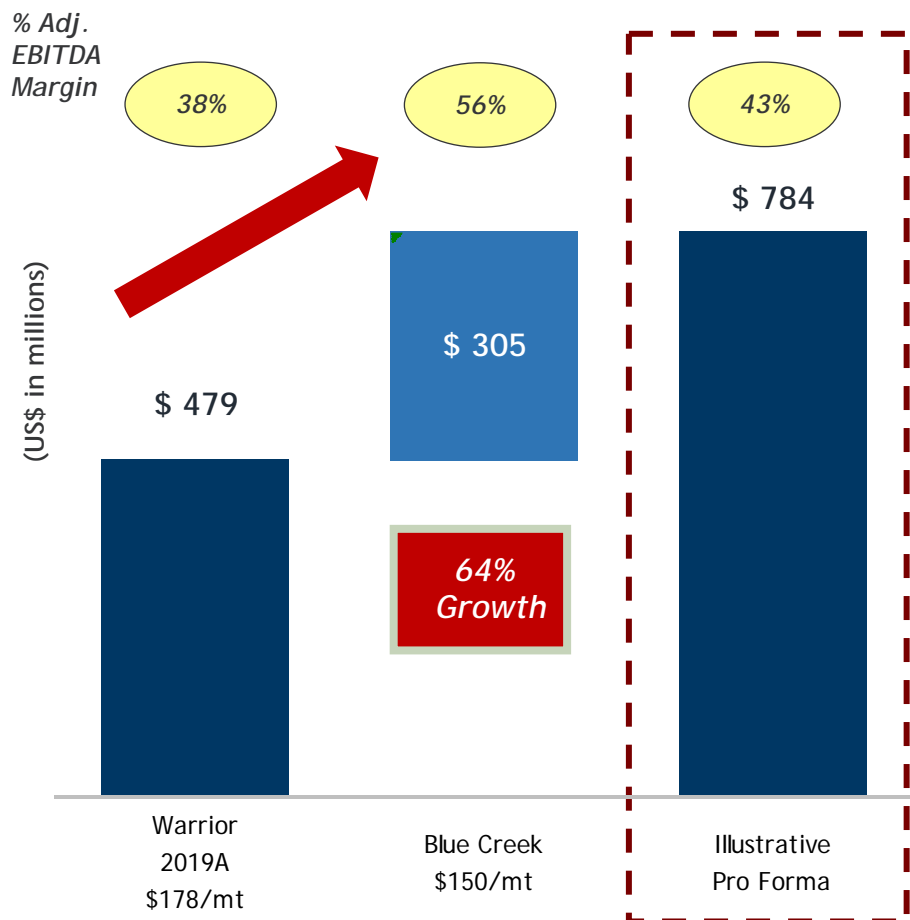


Source: Company information and McCloskey
 Cost Curve shows global total cash costs including direct mining, processing, SG&A, transportation and royalties.
 1 Represents total cash costs of existing mines, excluding Blue Creek per McCloskey. 2 Average Pro Forma Cash Cost for Blue Creek was internally developed. Represents average of first 10 years of production capacity of 4.8Mst p.a. from Blue Creek.

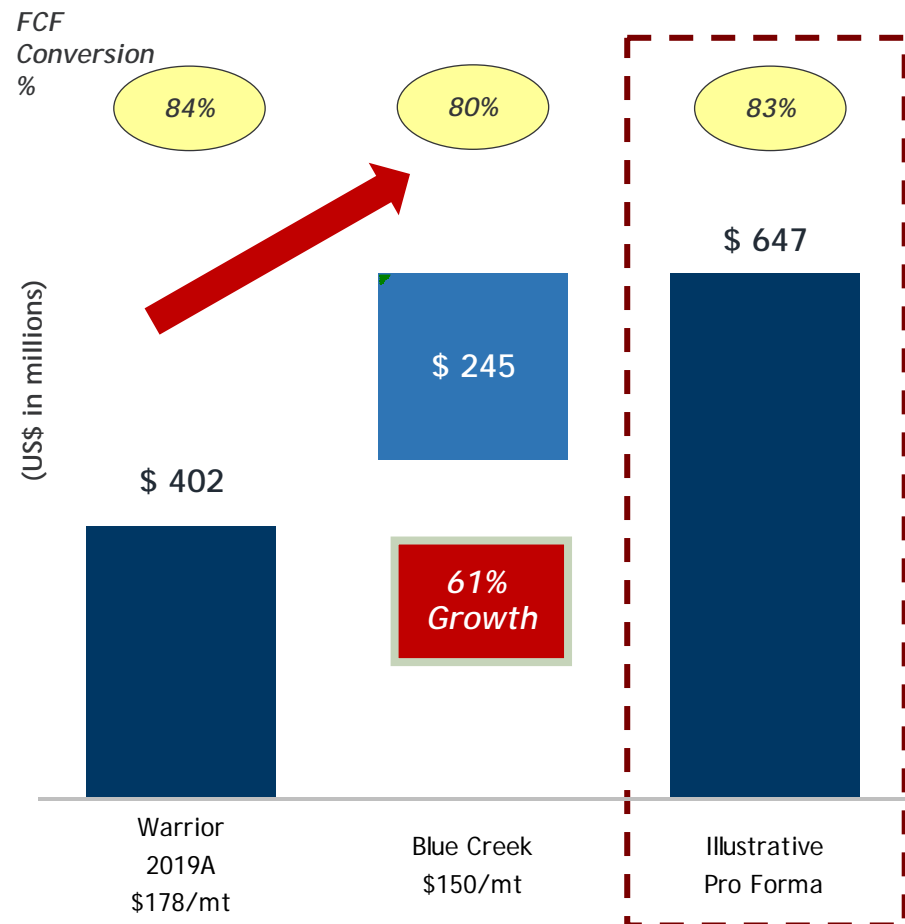


...and Enhances Warrior's Profitability and Cash Flow Generation

Illustrative Impact to Adj. EBITDA* and Adj. EBITDA Margin*



Illustrative Impact to Free Cash Flow (FCF)*



Source: Company information.

* See "Non-GAAP Measures in Appendix"

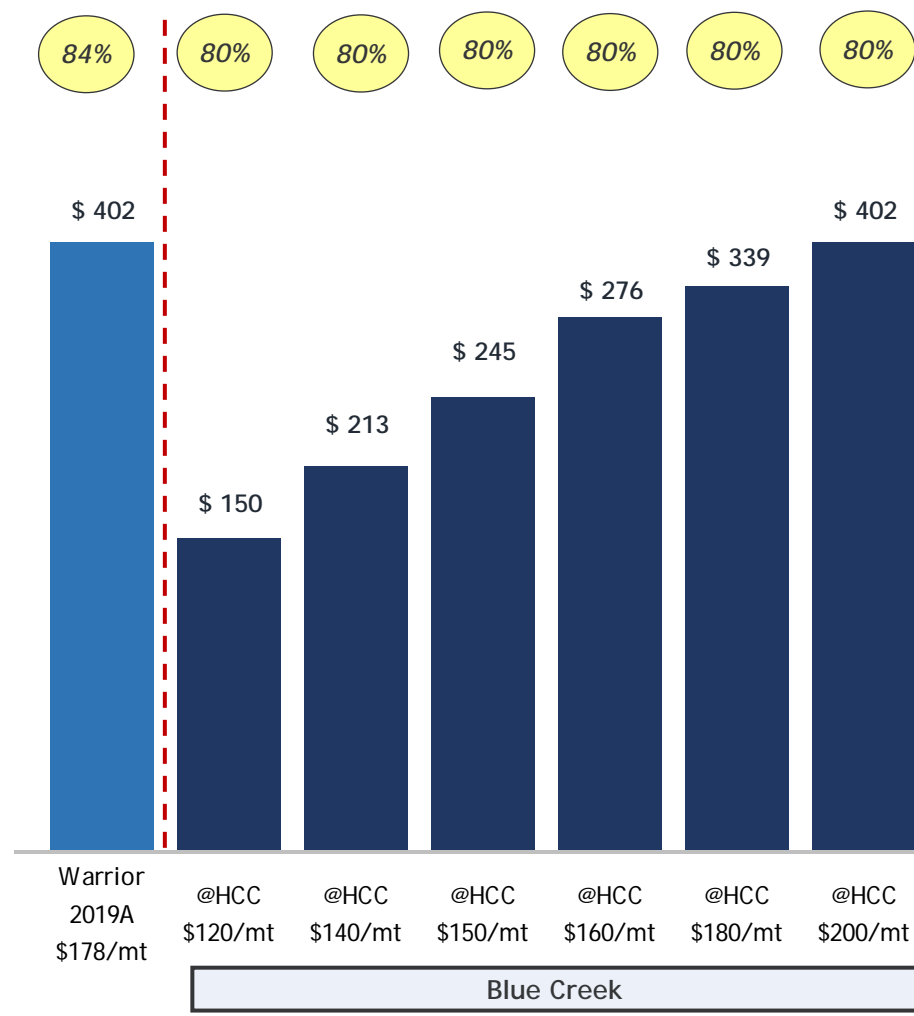
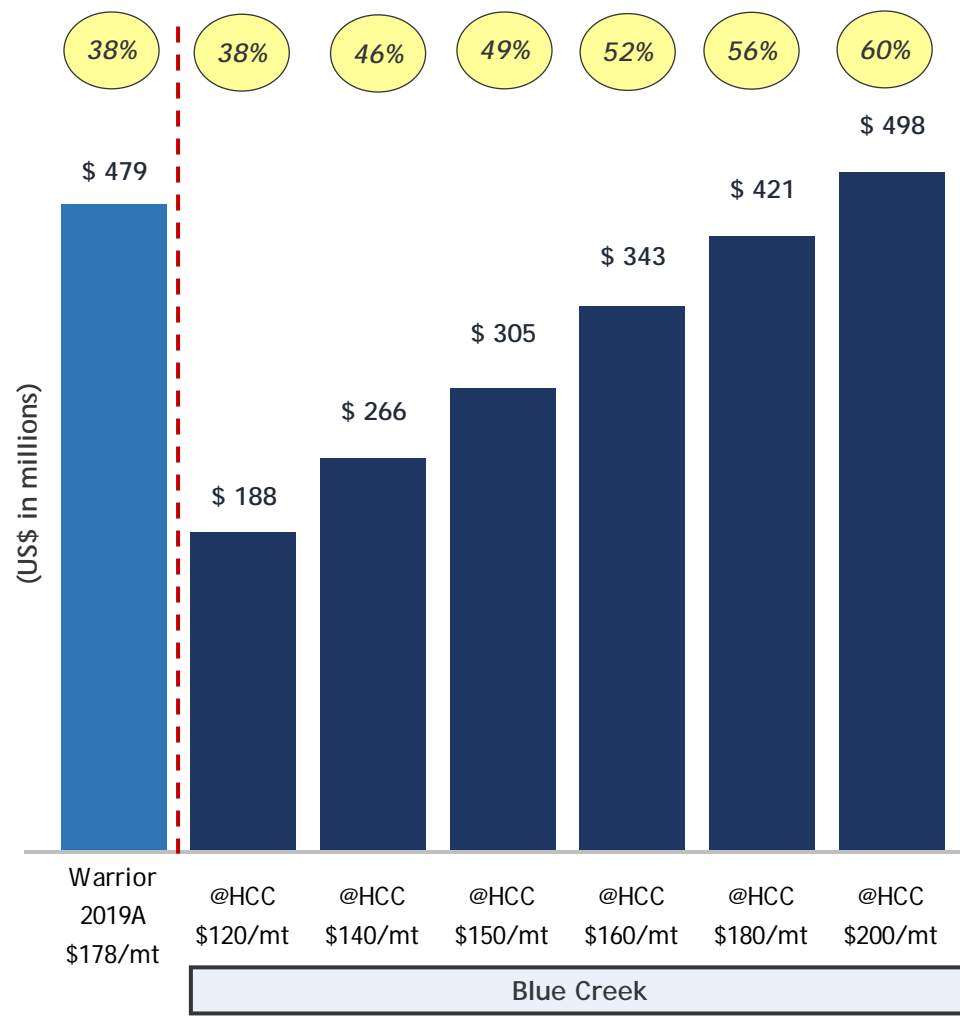
Note: Blue Creek represents average of first 10 years of production capacity. Pricing of \$178/mt¹ shown in metric tonnes and represents Australian Premium Low Vol Benchmark Index. 2019 is more representative of normalized run rates whereas 2020 was unfavorably impacted by the COVID-19 pandemic and 2021 was impacted by the labor strike. Pricing of \$150/mt¹ shown in metric tonnes and represents HVA Benchmark price. The illustrative Blue Creek Adjusted EBITDA, Adjusted EBITDA Margin¹ and Free Cash Flow¹ numbers are based on certain assumptions which may change, including due to future developments.

Adj. EBITDA, Adj. EBITDA margin and Free Cash Flow (FCF) are as of December 2021 and are for illustrative purposes only. These amounts have not been updated since that date 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 Adj. EBITDA, Adj. EBITDA margin and FCF estimates and are subject to material change as the development of this project progresses over its projected five-year development period.

Blue Creek Remains Profitable Through-the-Cycle

Incremental Adj. EBITDA* and Adj. EBITDA Margin*

Incremental Free Cash Flow (FCF)* and FCF Conversion*



Source: Company information

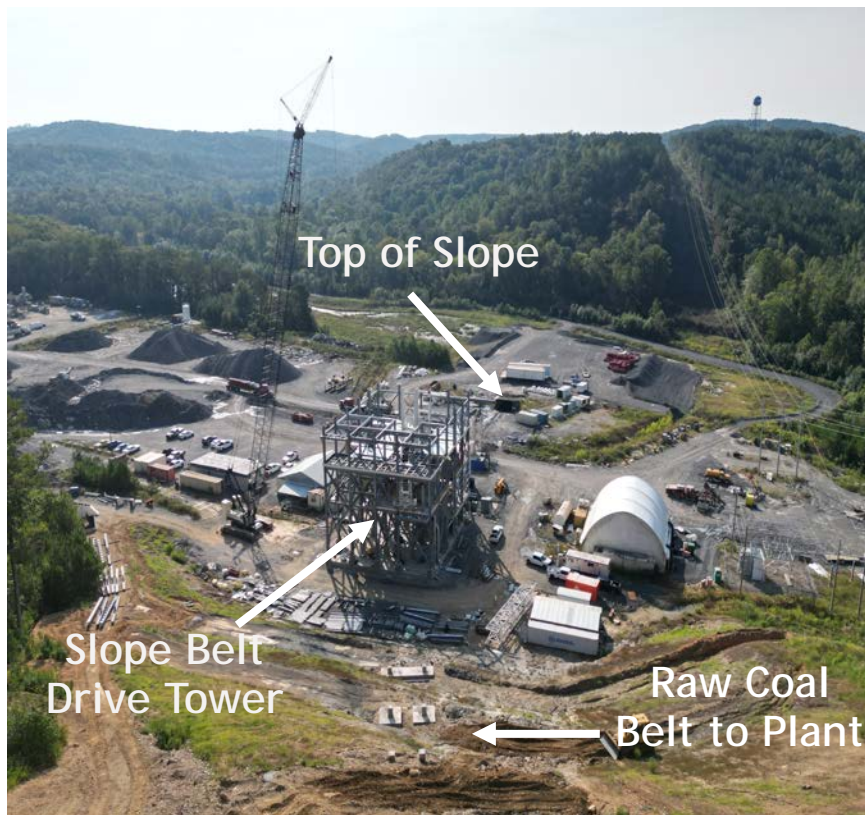
* See "Non-GAAP Measures in Appendix"

Note: Blue Creek represents average of first 10 years of production capacity. Pricing of \$178/mt¹ shown in metric tonnes and represents Australian Premium Low Vol Benchmark Index. Blue Creek HCC pricing shown in metric tonnes and represents HVA¹ Benchmark price. ² The prices indicated are hypothetical and shown for purposes of the sensitivity analysis; the illustrative Blue Creek Adjusted EBITDA, Adjusted EBITDA Margin¹ and Free Cash Flow¹ numbers are based on certain assumptions which may change, including due to future developments.

Adj. EBITDA, Adj. EBITDA margin, Free Cash Flow (FCF) and FCF Conversion are as of December 2021 and are for illustrative purposes only. These amounts have not been updated since that date 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 Adj. EBITDA, Adj. EBITDA margin and FCF estimates and are subject to material change as the development of this project progresses over its projected five-year development period.



Blue Creek Construction Update - Slope Site



Q3'23



Q4'23

Source: Company information

Blue Creek Construction Update - Portal Facility



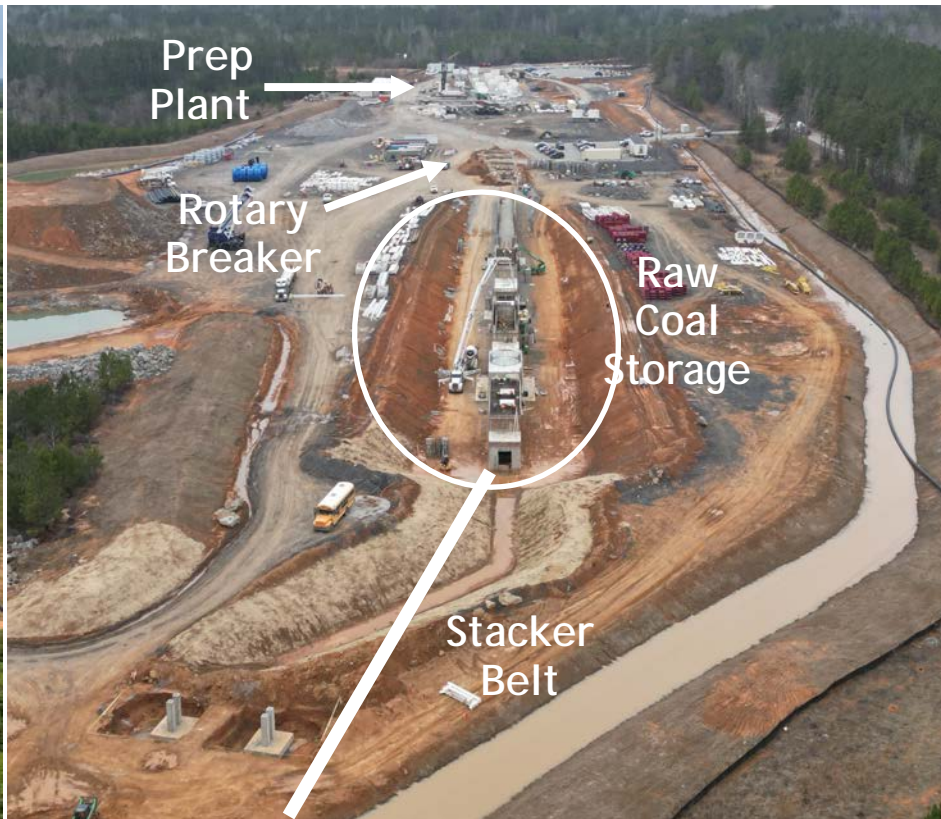
Source: Company information



Blue Creek Construction Update - Preparation Plant



Q3'23



Q4'23

Source: Company information

Appendix

Appendix

	For the three months ended December 31, 2023 (Unaudited)		For the three months ended December 31, 2022 (Unaudited)	
	Short Tons	Metric Tons	Short Tons	Metric Tons
Tons sold (in 000s)	1,533	1,391	1,452	1,317
Tons produced (in 000s)	1,970	1,787	1,468	1,332
Average net selling price per ton	\$234.56	\$258.50	\$227.21	\$250.50
Cash cost of sales (free-on-board port) per ton*	\$120.69	\$133.01	\$123.40	\$136.05

Appendix

	For the year ended December 31, 2023 (Unaudited)		For the year ended December 31, 2022 (Unaudited)	
	Short Tons	Metric Tons	Short Tons	Metric Tons
Tons sold (in 000s)	7,518	6,820	5,621	5,099
Tons produced (in 000s)	7,646	6,936	6,315	5,729
Average net selling price per ton	\$219.21	\$241.64	\$303.79	\$334.89
Cash cost of sales (free-on-board port) per ton*	\$120.29	\$132.60	\$125.50	\$138.35

Appendix

Non-GAAP Financial Measures

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

<i>(in thousands)</i>	For the three months ended December 31, (Unaudited)		For the year ended December 31, (Unaudited)	
	2023	2022	2023	2022
Net income	\$ 128,876	\$ 99,654	\$ 478,629	\$ 641,298
Interest (income) expense, net	(7,817)	(1,711)	(22,739)	18,995
Income tax expense	12,351	19,665	72,790	141,806
Depreciation and depletion	25,573	28,306	127,356	115,279
Asset retirement obligation accretion and valuation adjustments	1,649	(725)	4,535	1,941
Stock compensation expense	3,767	3,371	18,300	17,621
Other non-cash accretion and valuation adjustments	(1,036)	(6,386)	205	(5,344)
Non-cash mark-to-market (gain) loss on gas hedges	—	—	(1,227)	27,708
Loss on early extinguishment of debt	—	—	11,699	—
Business interruption	190	3,371	8,291	23,455
Idle mine	—	1,996	—	12,137
Other expense (income)	146	—	1,027	(675)
Adjusted EBITDA	\$ 163,699	\$ 147,541	\$ 698,866	\$ 994,221
Total revenues	\$ 363,804	\$ 344,750	\$ 1,676,625	\$ 1,738,738
Adjusted EBITDA margin ⁽¹⁾	45.0%	42.8%	41.7%	57.2%

⁽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

<i>(in thousands)</i>	For the three months ended December 31, (Unaudited)		For the year ended December 31, (Unaudited)	
	2023	2022	2023	2022
Net cash provided by operating activities	\$ 245,091	\$ 194,994	\$ 701,108	\$ 841,904
Purchases of property, plant and equipment and mine development costs	(182,455)	(98,465)	(524,786)	(254,177)
Free cash flow	\$ 62,636	\$ 96,529	\$ 176,322	\$ 587,727
Adjusted EBITDA	\$ 163,699	\$ 147,541	\$ 698,866	\$ 994,221
Free cash flow conversion ⁽¹⁾	38.3%	65.4%	25.2%	59.1%

⁽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

<i>(in thousands)</i>	For the three months ended December 31, (Unaudited)		For the year ended December 31, (Unaudited)	
	2023	2022	2023	2022
Net income	\$ 128,876	\$ 99,654	\$ 478,629	\$ 641,298
Asset retirement obligation accretion and valuation adjustments, net of tax	1,300	(572)	3,576	1,530
Other non-cash accretion and valuation adjustments, net of tax	(817)	(5,035)	162	(4,214)
Business interruption, net of tax	150	2,658	6,537	18,494
Idle mine, net of tax	—	1,574	—	9,570
Loss on early extinguishment of debt, net of tax	—	—	9,225	—
Other (income) expense, net of tax	115	—	810	(532)
Adjusted net income	\$ 129,624	\$ 98,279	\$ 498,939	\$ 666,146
Weighted average number of diluted shares outstanding	52,122	51,760	52,045	51,715
Adjusted diluted net income per share:	\$2.49	\$1.90	\$9.59	\$12.88

Appendix

Non-GAAP Financial Measures

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

<i>(in thousands)</i>	For the three months ended		For the year ended	
	December 31, (Unaudited)		December 31, (Unaudited)	
	2023	2022	2023	2022
Cost of sales	\$ 186,811	\$ 180,736	\$ 910,269	\$ 710,605
Asset retirement obligation accretion	(490)	(321)	(2,109)	(1,801)
Stock compensation expense	(1,310)	(1,243)	(3,841)	(3,379)
Cash cost of sales (free-on-board port)	<u>\$ 185,011</u>	<u>\$ 179,172</u>	<u>\$ 904,319</u>	<u>\$ 705,425</u>