



ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

I. Introduction

Warrior Met Coal, Inc.'s (the "Company") success depends in large part on the trust and confidence of our customers. The Company, therefore, is committed to conducting business in accordance with the highest ethical standards and prohibits all forms of bribery and corruption. This Anti-Bribery and Anti-Corruption Policy (the "Policy") prohibits the bribery of government officials (both U.S. and non-U.S.), as well as private sector (commercial) bribery, including the offering, promising, authorizing or providing anything of value to any customer, business partner, vendor or other third party in order to induce or reward the improper performance of an activity connected with Company business. This Policy is applicable to all officers, directors, and employees of the Company and its subsidiaries. All consultants, agents, representatives, and other third parties performing services for the Company are also required to comply with this Policy. A violation of this Policy could result in disciplinary actions including, but not limited to, termination of employment. It is therefore vital that you not only understand and appreciate the importance of this Policy, but also comply with it in your daily work.

This policy supplements relevant portions of the Company's Code of Business Conduct and Ethics.

II. Purpose and Goals

This Policy is intended to outline the Company's risks related to bribery and corruption, to highlight your responsibilities under both the relevant anti-corruption laws and Company policies, and to provide you with the tools and support necessary to identify and combat anti-corruption risks.

III. Administration of Anti-Bribery and Anti-Corruption Policy

A. Enforcement of Policy

The Company's Legal Department is responsible for the enforcement of this Policy. All Company personnel are encouraged to report any potential violation of this Policy directly to the Company's Compliance Officer. The Compliance Officer may be reached at 205-554-6137 or phil.monroe@warrormetcoal.com.

B. Retaliation Strictly Prohibited

The Company strictly prohibits retaliation against anyone for making a good faith report of non-compliance with this Policy (even if such complaint ultimately is found to be unsubstantiated). Similarly, retaliation against anyone for participating in the Company's investigation of a complaint is a violation of this Policy. If an employee feels that he or she has been retaliated against for making or assisting in the investigation of a complaint, he or she should contact the Company's Compliance Officer. Any person who engages in retaliatory conduct in violation of this policy will be subject to discipline, up to and including termination of employment. Managers are responsible for ensuring that their teams understand this non-retaliation policy and comply with it.

C. Process

The Company's routine internal review process will assist in the enforcement of this Policy. The

review process will include, but not be limited to, questions and reviews designed to test and verify compliance as well as testing and analysis of Company transactions for possible violations of this policy.

If any credible indication of a failure to comply with this Policy comes to the attention of anyone conducting such a review, he or she should immediately notify the Company's Compliance Officer.

D. Annual Certifications

Company employees may be required to certify annually that they have read and understand this Policy and that they are not aware of any facts or circumstances that would indicate a possible violation of this Policy.

IV. Forms of Corruption

Corruption is the misuse of power or resources for personal gain or benefit. Corruption can take many forms. Most often, corruption occurs through bribery, but it can also occur in other forms, such as kickbacks and facilitating payments. The Company does not tolerate any form of corruption in our business dealings and is committed to complying with all applicable anti-corruption laws, including the United States Foreign Corrupt Practices Act ("FCPA") and other foreign equivalent laws. The penalties for violating the applicable anti-bribery and anti-corruption laws are severe, and may include both civil and criminal penalties, including jailtime. In addition, any violation of the policy may result in disciplinary action up to and including discharge.

A. Bribery

Bribery is the offering, promising, giving, accepting, or soliciting of an inducement or reward, loan, advantage, or benefit of any kind to a person in a position of trust or power to influence that person's views or conduct or to obtain an improper advantage, including obtaining or retaining business or improperly influencing a governmental official's actions. You cannot offer or receive bribes from any individual, regardless of whether that individual is a public official or private party.

A bribe does not necessarily need to be of large value. Bribery can take many forms, including the provision or acceptance of:

- money or gift cards;
- any offer, promise, or gift of something of value or advantage;
- meals, entertainment, travel, or reimbursement of expenses; or
- incentive programs, signing bonuses, an offer of employment, and overpaying suppliers.

B. Kickbacks

Kickbacks are a type of bribery and occur when a person is offered money or something of value in exchange for providing something to a third party. The third party may be requesting information, a discount, or a favor. Like all other bribes, kickbacks may be in the form of cash or its equivalent, such as gifts or meals and entertainment. Kickbacks are not permissible.

C. Facilitating Payments

Facilitating payments are a type of bribe generally paid to a government employee in return for performing a routine, non-discretionary duty more quickly. These types of payments are illegal under the laws of most countries around the world. In keeping with our policy of compliance with all

applicable laws, we do not permit facilitating payments.

D. Best Practices

If asked to make a payment on the Company's behalf, always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. Always obtain a receipt that details the reason for the payment and evidences that the payment went directly to the appropriate payee who provided the goods or services.

Company personnel should be aware of red flags that indicate potential bribery and corruption in a business transaction or arrangement. For a non-exhaustive list of examples of red flags, please refer to Appendix A. If you have any questions, suspicions, or concerns regarding a payment, you should contact the Company's Compliance Officer.

V. Gifts and Entertainment

The Company is dedicated to treating all persons and firms with whom we do business fairly and impartially. Therefore, Company employees must not give or receive gifts, entertainment, or gratuities that could influence, or be perceived to influence, business decisions. Misunderstandings can usually be avoided by conduct that makes clear that the Company conducts business on an ethical basis and will not seek or grant special considerations.

You should never solicit a gift or favor from those with whom we do business. Likewise, under no circumstances should you accept or solicit gifts of cash or cash equivalents. You may, however, accept novelty or promotional items, or accept an occasional invitation to a sporting activity, event or meal as long as the value of the item or entertainment/event is nominal (under \$100). All gifts, whether given or received, should (i) not be a routine occurrence; (ii) not embarrass our company or the people involved if the gift were disclosed; (iii) have a valid business purpose; and, (iv) be appropriate and consistent with reasonable business practices. When attending an event or meal, a representative of the giver's company must be present at the event.

You may not accept or give a gift if the value of the item or entertainment exceeds \$100 without approval from the executive in your department who reports directly to the CEO. As an example, this includes overnight trips and tickets and/or accommodations to major sporting events. If the individual who is offered the gift is a member of the Company's Executive Management Team, he or she must obtain approval from another member of the Executive Management Team.

Under no circumstances can any bribe, kickback, or illegal payment or gift of cash or cash equivalents be made. If you are not sure whether a specific gift or entertainment is permissible, contact our Compliance Officer. A non-exhaustive list of gifts or entertainment which are never acceptable include:

- gifts or entertainment which are offered for something in return, or which may have, or may be seen as having, a material effect on any business transaction which has been, or which may be, entered into by the Company;
- gifts or entertainment involving parties to a tender or a competitive bidding process where the Company is bidding;
- any gift of cash or cash equivalent, including gift cards, gift certificates, loans, shares and share options; and,
- any gift or entertainment that is illegal or known to be prohibited by the other party's organization or home country.

Please review the Company's Code of Business Conduct and Ethics for additional information related to

gifts.

VI. Government Officials and Employees

Special rules apply when dealing with government officials and government employees. Before accepting any gift from or giving any gift to a government official, whether U.S. or foreign, you must receive approval from the Company's Compliance Officer and a member of the Company's Executive Management Team. The term "government official" is interpreted broadly, and for purposes of this Anti-Bribery Policy, should be considered to include:

- officials or employees of government departments or agencies at any level (such as legislators, environmental regulators, permitting and licensing personnel, tax authorities, police officials, judges, etc.), whether federal, provincial, territorial, regional, municipal or otherwise, including U.S. and foreign officials or employees;
- officials or employees of state-owned or controlled enterprises, such as state-owned contractors, vendors, or suppliers;
- officials or employees of political parties;
- officials or employees of public international organizations like the World Bank, the International Monetary Fund, the World Health Organization, the United Nations, and the World Trade Organization;
- other people who act in an official capacity on behalf of any of the above; and,
- candidates for public office.

Recognizing who is a government official can sometimes be challenging. Many wholly or partially state-owned or state-affiliated enterprises appear to be private rather than public in nature. You should consult the Company's Compliance Officer if you are unsure whether an individual qualifies as a government official.

Please review the Company's Code of Business Conduct and Ethics for additional information related to gifts involving government employees.

VII. The Foreign Corrupt Practices Act

If you are involved in transactions with foreign government officials, you must comply not only with the laws of the country with which you are involved but also with the FCPA. Persons and entities covered by the FCPA may not corruptly pay, offer to pay or give anything of value to any foreign government official, foreign political party or foreign political candidate, any public international organization official or any other person with the knowledge that the payment, promise or gift will be passed on to any of the foregoing, in order to influence an official act or decision that will assist the covered person or entity in securing an improper advantage, in obtaining or retaining business or in directing business to any other person or entity. Before providing any gift to a government official, whether U.S. or foreign, you must receive approval from the Company's Compliance Officer.

VIII. Third Party Issues

The Company can be found responsible for bribes, kickbacks, and/or facilitating payments made by third-parties in connections with our business. For example, the FCPA prohibits the making of corrupt payments through third-party intermediaries. Third-party intermediaries should be interpreted broadly to include any individual, company, or entity that acts on behalf of a company. This could include agents, brokers, consultants, sales representatives, distributors, attorneys, accountants, tax or custom advisors, travel

agents, and any other business or joint-venture partner. Persons and entities covered by the FCPA are liable for indirect payments or promises prohibited by the legislation if such payments or promises are made through a third-party intermediary with the knowledge that the ultimate beneficiary is a prohibited recipient. Knowledge includes conscious disregard and deliberate ignorance of facts which indicate a high probability that the relevant payment will occur. Essentially, this means that what the Company cannot do directly, it also cannot do through a third party acting on its behalf.

Be on the lookout for red flags when dealing with third parties and subcontractors, and alert the Company's Compliance Officer if you become aware of any of the following:

- Rumors of, or a reputation for, bribery or other forms of corruption;
- Minimal detail on invoices or expense claims involving interactions with public officials or government agencies, including lump sum requests, requests for large commissions or payments, or payments made through a third party or another country; or
- A close relationship with a public official or ministry, or insistence on using a specific consultant or one who provides little to no obvious added value.

If you know or reasonably believe that a payment or promise of payment prohibited by any law, including the FCPA, has been, is being, or may be made by a joint venture partner or other third party intermediary for or on the Company's behalf, or for the benefit of the Company, you must immediately advise the Company's Compliance Officer and should use all reasonable efforts to prevent the payment or promise of payment from occurring.

IX. The Office of Foreign Assets Control

The Office of Foreign Assets Control (OFAC) and other federal agencies administer and enforce economic sanctions programs against countries, entities, and individuals who are hostile to U.S. foreign policy and national security. The Company and all Parties are strictly prohibited from engaging in any business, transaction, or dealing with any entity or person appearing on OFAC's Specially Designated Nationals and Blocked Persons List and are required to comply with all federal laws establishing economic and/or trade sanctions or other restrictions including, but not limited to, Executive Order 13224, the PATRIOT Act, and the Tradition with the Enemy Act. These laws prohibit doing business with designated individuals and entities (and any individuals or entities controlled by such designated individuals or entities) which support or pose a risk of supporting terrorism, narcotics trafficking, the manufacture or distribution of weapons of mass destruction, or engage in other activities at odds with U.S. national security and foreign policy. To varying degrees, these laws restrict doing business with the governments of, and entities and individuals in, certain countries, such as the Balkans, Belarus, Ukraine/Russia, Iran, Iraq, Cuba, Democratic Republic of the Congo, North Korea, Lebanon, Libya, Nicaragua, Syria, Venezuela, and Yemen.

A routinely updated list of Specially Designated Nationals can be found at:

<https://www.treasury.gov/resource-center/sanctions>

OFAC's Sanctions Programs and Country Information can be found at:

<https://www.treasury.gov/resource-center/sanctions>

X. Education and Training

The Company may require employees to attend training sessions periodically throughout the course of their employment, as deemed appropriate by the Company. Training shall provide education on bribery, the FCPA and the Company's and its employees' obligations thereunder, as well as practical examples

of how corruption may be relevant to Company employees and how to escalate concerns.

XI. Charitable Contributions, Political Donations and Sponsorships

Charitable donations can, in some circumstances, be used as a disguise for bribery. This may occur, for example, where a donation is provided to a 'charity' which is controlled by a foreign public official who is in a position to make decisions affecting the 'charity.' To ensure that charitable donations do not violate any laws or give the appearance of a violation, the Company has adopted a Charitable Contribution Policy. Any employee who wishes to make a charitable donation on behalf of the Company must follow the procedures outlined in the Company's Charitable Contribution Policy.

Company personnel may not give anything of value or make gifts or contributions to political parties or campaigns (whether in the form of tangible property, money, the provision of a loan, facilities or services, or otherwise) on behalf of the Company unless they receive prior written approval from the Company's Vice President, External Affairs. Financial or other support given to political parties or political campaign efforts on behalf of the Company could be perceived as an attempt to gain an improper business advantage.

You remain free to exercise your personal rights to participate in political and democratic processes and to make charitable donations from your own resources, provided such actions are taken solely on your own behalf and do not give rise to any actual or apparent conflict of interest or appearance of impropriety for the Company.

XII. Accounting

A. Books and Records

The Company must make and keep books, records, and accounts which accurately and fairly reflect, in reasonable detail, the transactions and dispositions of the Company's assets. The Company's internal accounting controls are designed to ensure:

- that transactions are executed in accordance with management's general or specific authorization;
- that transactions are recorded in such a way as to allow preparation of a report that is in conformity with generally accepted accounting principles;
- that access to assets is permitted only in accordance with management's general or specific authorization; and,
- that the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

As with receipts and expenditures generally, any expenditure of Company funds or other use of Company resources in connection with any of the activities covered in this Policy must be accurately described in supporting documents and accurately entered in the Company's books and records. Supporting documentation should include the names and positions of the individuals involved in any activities or transactions. Company personnel will not cause or permit any expenditure covered by this Policy to be handled "off the books," mischaracterized, or buried in some nondescript account such as "miscellaneous expenses."

B. Reporting

Any perceived failure of the Company's books and records to accurately reflect the transactions and dispositions of the Company's assets must be reported to the Company's Compliance Officer, who

shall conduct an investigation to determine whether a possible violation exists and, if so, the appropriate actions required.

XIII. Duty to Cooperate

The Company may at times undertake a more detailed review of certain transactions. As part of these reviews, the Company requires all employees, agents, and third-party representatives to cooperate with the Company, outside legal counsel, outside auditors, or other similar parties. The Company views failure to cooperate in an internal review as a breach of your obligations to the Company and will deal with this failure severely in accordance with any local laws or regulations.

Adopted: 4/12/2017
Last Amended: 10/25/2021

Appendix A

Additional Examples of Red Flags

Transactions and other business arrangements may generally not proceed if there are any red flags that have not been resolved and/or properly evaluated by the Company's Compliance Officer. Company personnel must seek the review and guidance of the Company's Compliance Officer if they encounter a transaction or business arrangement that raises red flags. Examples of red flags include:

- The other party has refused to promise that it will comply with anti-bribery laws and/or anti-corruption laws.
- The other party has refused to warrant that it has not paid bribes or engaged in corruption.
- The other party seeks a commission that is excessive, is paid in cash, or is otherwise irregular.
- The other party seeks payment to an account in the name of another party or at a location unrelated to the transaction (for example, an offshore account).
- The other party is owned in part by a government official or his or her family member or otherwise has close ties to a government official.
- The other party has requested that the Company prepare false invoices or any other type of false documentation.
- The other party insists that his or her identity not be disclosed to a government agency or enterprise.
- The other party refuses to identify its owners, partners, or principals.
- The Company is informed that a donation to a specific charity is needed to generate or facilitate government action.
- The justification for hiring a new agent or other intermediary is that he or she can obtain preferential treatment from a government official.
- There is substantial or extravagant "wining and dining" of government officials.
- There is sponsored travel for government officials and/or family members where there is no legitimate business purpose.
- Relatives of important government officials are on the payroll of the other party.
- The other party has relevant expenses that cannot be explained or that lack supporting documentation.
- The other party has "off the books" receipts or expenses that are relevant to the contemplated transaction.
- The other party has poor internal controls or record-keeping practices that are relevant to the contemplated transaction.