



ANTI-BRIBERY, ANTI-CORRUPTION AND SANCTIONS COMPLIANCE POLICY

I. What is the Policy and Why Do We Have It?

Warrior Met Coal, Inc.'s (the "Company") success depends in large part on the trust and confidence of our customers, employees, investors, and business partners. The Company, therefore, is committed to conducting business in accordance with the highest ethical standards and in accordance with all applicable anti-corruption, anti-bribery, and economic sanctions laws.

Commercial bribery and government corruption occur all over the world, in all industries. Such bribery and corruption raises serious moral and political concerns, undermines good corporate and political governance and economic development and distorts domestic and international competitive conditions. In recognition of these issues, the United States and countries across the globe have passed, and are passing, global anti-corruption and anti-bribery legislation with harsh criminal, civil and monetary penalties, including the loss of government contracting rights, for those businesses and individuals that refuse to comply. The United States and individual states have likewise passed laws aimed at combating domestic bribery and promoting business ethics.

"Sanctions" are generally understood to mean the economic sanctions and embargoes administered by United States Treasury Department's Office of Foreign Assets Controls ("OFAC") and the Department of Commerce, Bureau of Industry and Security ("BIS"), although other international governments also have "sanctions" programs. Transactions with sanctioned parties are prohibited for national security or other foreign policy reasons, such as preventing terrorism, stopping the spread of narcotics or punishing governments that engage in human rights abuses. Transacting with sanctioned parties can result in civil and criminal penalties.

In recognition of the above, the Company:

- Strictly prohibits all forms of bribery, kickbacks and corruption, whether public or commercial, foreign or domestic, directly or through third parties;
- Requires all Company transactions to be accurately reflected in its books and records with reasonable details; and
- Strictly prohibits knowingly engaging in any type of transaction with parties subject to applicable sanctions or avoiding company sanctions screening.

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

II. Who Does the Policy Apply to and What Do You Have to Do?

This Anti-Bribery, Anti-Corruption and Sanctions Compliance Policy (the "Policy") is applicable to all officers, directors, and employees of the Company. All consultants, agents, representatives and other third parties performing services for the Company are also required to comply with this Policy. Compliance with this Policy includes:

- Reading and understanding the Policy, and asking questions if needed;

- Attending any required training about the Policy;
- Not knowingly violating the Policy yourself;
- Being on the lookout for suspicious activities that may violate this Policy;
- Reporting any concerns regarding potential violations; and
- Fully cooperating with the Company, outside legal counsel, outside auditors, or other similar parties in any related investigations.

III. Who Enforces and Administers the Policy?

The Company's Legal and Compliance Department is responsible for the administration and enforcement of this Policy under the oversight of the Audit Committee of the Board of Directors. It may create and maintain procedures as necessary.

All questions or concerns regarding this Policy or potential violations may be directed to the Company's SVP of Legal/Compliance Officer as listed on the Company's website and internal resources.

The Company is committed to having a robust, current and workable Policy that is in line with its current risk. Therefore, every year at an established time, the Compliance Officer, or his designee, will provide the Board of Directors, through the Audit Committee, a summary of all complaints, if any, submitted over the course of the year under this Policy and all investigations, if any, including investigations of possible sanctions concerns, that are conducted, so that the Board may identify areas of risk and areas that need improvement.

Every three years during the annual report, or more frequently if there has been any major change to the law or the Company's business practices, the Compliance Officer will provide the Board, through the Audit Committee, an evaluation of whether, based on the prior years' activities, new risks, or changes in the law, this Policy needs to be updated or expanded upon or whether additional employee or third party training is necessary.

IV. What Does the Company Do to Ensure Sanctions Compliance?

The Company is committed to avoiding transactions with sanctioned parties. As such, the Company prohibits any dealings with countries or regions subject to comprehensive OFAC sanctions, including Cuba, the Crimea, DNR, and LNR Regions of Ukraine, Iran, North Korea, and Syria. Any business dealings that you suspect may involve these regions or individuals with ties to these areas should be reported immediately to the Compliance Officer.

In addition, OFAC, BIS and other government agencies publish lists of individuals and entities who are sanctioned. To avoid doing business with sanctioned parties, the Company uses a third party screening tool to screen all international customers, vendors, suppliers or other third parties prior to conducting business with them and continues to screen these parties on a risk-based basis thereafter. The Compliance Officer ensures that the third party is using a tool that screens against all the necessary list based on where the Company conducts business.

In the event that a "hit" is returned by the tool prior to engaging in business with the counterparty, the Company will not conduct business unless the Compliance Officer provides consent after reviewing and documenting that the proposed business is not prohibited by applicable sanctions laws. In the event that a "hit" is returned on a current customer or business partner, the Compliance Officer will attempt to determine if it is a false positive or a legitimate "hit" and thereafter take all actions as required by applicable law. In either event, the Compliance Officer will engage qualified outside counsel to assist as appropriate.

V. How Could Someone Violate this Policy or the Law?

A. By Giving or Accepting a Bribe or Kickback

No one can solicit, offer, give, gift, accept, or receive bribes from any parties that are in any way related to Company business, regardless of whether the other party is a public official or private partner.

A bribe is a corrupt payment or provision of something of value in exchange for providing something to the bribing party. A bribe does not necessarily need to be of large value or to be money. Bribery can take many forms, including the provision, offer or acceptance of:

- Money or money equivalents like gift cards, cryptocurrency, money orders;
- Something of value like a piece of jewelry or a job;
- An advantage like the opportunity to bid for a contract;
- Excess meals, entertainment, travel, or reimbursement of expenses; or
- Overpayments like incentive programs, signing bonuses, higher than market wages for work, and higher than market prices for goods.

Kickbacks are a type of bribery that occurs when a person offers or receives a portion of the value of a transaction in exchange for doing something. Like all other bribes, kickbacks may be in the form of cash or other things of value. An example of a kickback would be a broker offering to pay a procurement officer a portion of the broker's commission in exchange for the officer obtaining goods from the broker's client.

B. By Making a Facilitation or "Grease" Payment

No one can make facilitation or "grease" payments on behalf of the Company. Facilitation payments are a type of bribe generally paid to a government employee in return for performing a routine, non-discretionary duty more quickly, like processing a license. Requests for these types of payments may be common in some parts of the world. However, these types of payments are illegal under the laws of many countries around the world and even where legal can give the appearance of corruption or bribery.

C. By Failing to Record Company Transactions or Recording them Incorrectly

No one can falsify Company records or hide Company transactions that should be recorded. Even seemingly small falsifications or omissions can violate the law or give the appearance that the Company is violating the law. The falsifications or omissions do not need to be related to bribery in order to be a violation of this Policy. Examples include:

- Using "off-the-books" accounts or cash pools;
- Mischaracterizing payments by recording an improper payment as a "commission" or "bonus;"
- Failing to record a transaction that was used to make an improper payment;
- Disguising improper payments as sales and marketing expenses;

- Using travel agents or marketing event companies to inflate invoices or prepare false invoices for travel or events that did not take place;
- Having vendors or intermediaries hold or “park” Company funds;
- Approving payment of false or fraudulent invoices submitted by a third party;
- Miscoding an improper payment in the general ledger; or
- Falsifying the number of people present at an event on expense reports to hide improper or lavish meals, entertainment or travel for a government official.

D. By Giving or Accepting Excessive or Improper Gifts, Meals, Entertainment, or Travel

Excessive or improper Gifts, Meals, Entertainment, or Travel (“GMET”) can be perceived as a bribe or kickback. This may occur, for example, when a person in a position to give the Company business is treated to an extravagant night out that appears to have no business purpose. Company employees and third parties must not give or receive GMET that could improperly influence or be perceived to improperly influence business decisions. All GMET must follow the Company’s *Gifts, Meals, Entertainment, or Travel Policy*, which is available to employees with other Company policies.

All GMET, whether given or received, and whether preapproved or not, should be:

- Reasonable and appropriate such that it would not embarrass the Company if publicly disclosed;
- Provided or accepted for a valid business purpose;
- Legal where provided and accepted;
- Pre-approved if necessary in connection with this Policy;
- Properly documented in the Company’s books and records; and
- Take the form of goods or services rather than cash or cash equivalents.

E. By Giving or Accepting Improper Charitable Contributions

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’ that is controlled by a public official or business partner 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*.

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.

F. By Violating Special Rules Relating to Government Officials and Employees

The Company must be cautious when it deals with government officials or employees. Special rules sometimes apply when dealing with government officials and employees. Routine transactions that are proper with private business people may not be proper with government officials or employees. The term “government official” is interpreted broadly, and for purposes of this Policy, includes:

- 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.

No one may accept or give GMET of any value to a government official, whether U.S. or foreign, without written approval from the Company’s Compliance Officer and a member of the Company’s Executive Management Team. Likewise, no one may engage in any business transactions with a government official, including selling products to a government owned entity, or purchasing supplies from a government owned vendor, without discussing it with the Company’s Compliance Officer.

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. Consult with the Company’s Compliance Officer if you are unsure whether an individual qualifies as a government official.

G. By Transacting Business with Sanctioned Parties

No one may transact business with a sanctioned party, engage in transactions involving a sanctioned party, attempt to circumvent or evade sanctions laws, or facilitate transactions for others that involve a sanctioned party. This means that:

- You should not engage in Company business involving Cuba, the Crimea, DNR, and LNR Regions of Ukraine, Iran, North Korea, or Syria;
- You should not engage with a third party without ensuring they have been screened and if requested to do so, have committed to compliance with applicable sanctions laws in their contract with the Company; and
- You must contact the Compliance Officer immediately if you suspect that a party involved with Company business may be subject to sanctions.

VI. The Special Issue of Prohibited Conduct through Third Parties

The Company rarely deals with third parties acting on its behalf, but it must be careful when it does, particularly when those third parties are acting internationally. The Company can be found responsible for bribes, kickbacks, and/or facilitating payments, as well as transactions involving sanctioned parties,

conducted by third parties in connection with our business. A third party could include any individual, company, or entity that acts on behalf of a company like agents, brokers, consultants, sales representatives, distributors, attorneys, accountants, tax or custom advisors, travel agents, and any other business or joint-venture partner.

The Company cannot do something through a third party that it cannot do itself, and it must be on the lookout for signs that a third party may be acting inappropriately in engaging in Company business.

Alert the Company's Compliance Officer if you become aware of any of the following red flags when dealing with third parties:

- Rumors of, or a reputation for, bribery or other forms of corruption, or transacting with sanctioned parties;
- Minimal detail on invoices or expense claims involving interactions with other parties;
- Unusual financing requests including lump sum requests, requests for large commissions or payments, payments made through a third party or another country, request for excess marketing or entertainment funds; 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 law or this Policy has been, is being, or may be made by a 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.

VII. Education and Training

The Company will provide this Policy to all employees and third parties acting on its behalf and make it available on the Company's website. Employees must certify their receipt of this Policy at onboarding. The Company will also provide risk-based training as appropriate. The Company may require employees whose jobs (ie., sales and procurement) pose higher risk 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.

VIII. Reporting Concerns

A. There is a Duty to Report

All employees and third parties acting on behalf of the Company are expected to report any violation or suspected violation of this Policy or the law. A list of red flags that require reporting is attached at Appendix A. The failure to report a violation or suspected violation shall itself be a violation of this Policy. Any manager or director who receives a complaint or report regarding a potential violation of this Policy and fails to transmit it to the Compliance Officer shall be in violation of this Policy and may be subject to discipline.

B. How to Report a Concern

Directors, officers, employees and third parties who know of or suspect a violation of this Policy or other illegal or unethical business conduct can report their concerns to their supervisor or Company contact (in the case of third parties) or directly to the Compliance Officer. If anyone does not feel comfortable reporting possible misconduct directly, they may make a report anonymously by using the Company's reporting hotline.

The Hotline number is: **1-800-916-7037**. You will be prompted to enter the Company identifier. Please enter: **422**

C. Prohibition against Retaliation

The Company strictly prohibits retaliation against anyone for making a good faith report of non-compliance with this Policy or the law (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.

D. Record and Investigation of Complaints

All complaints will be retained, logged and addressed or investigated as appropriate. All reporters will be informed that their complaint has been received and addressed.

IX. What Happens if Someone Violates this Policy?

A violation of this Policy could result in disciplinary actions including, but not limited to, termination of employment or business relationship with the Company. Conduct that violates anti-corruption or sanctions laws could also be subject to prosecution by government authorities.

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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 or sanctions prohibitions when asked to do so during the contracting or sales process.
- The other party has refused to warrant that it has not paid bribes or engaged in corruption or transacted with sanctions parties when asked to do so during the contracting or sales process.
- The other party seeks a payment 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.