

ASX Announcement

8 August 2023

Half Year Results and Investor Presentation

Coronado Global Resources Inc. (ASX: CRN) releases the attached:

- 2023 Half Year Results Announcement; and
- 2023 Half Year Results Investor Presentation

– Ends –

This announcement was authorised to be given to ASX by the Board of Coronado Global Resources Inc.

For further information please contact:

Investors

Andrew Mooney
Vice President Investor Relations and Communications
P: +61 458 666 639
E: amooney@coronadoglobal.com

Media

Helen McCombie
Citadel Magnus
P: +61 411 756 248
E: hmccombie@citadelmagnus.com

ASX ANNOUNCEMENT - 2023 HALF YEAR RESULTS

8 August 2023

Improved operating conditions deliver higher production rates and strong half year financial results:

- **Revenue US\$1,493m, Net Income US\$199m, Adjusted EBITDA US\$352m, Group Average Realised Met Coal Price US\$229/tonne**
- **Net Cash position of US\$192m and Available Liquidity of US\$534m**
- **Bi-annual fixed dividend declaration of US 0.5 cents per CDI**
- **Positioned well to execute growth and emission reduction projects**

Coronado Global Resources Inc. (**Coronado, Company** or the **Group**) (ASX: CRN) has released its half year financial results for the six months to 30 June 2023 (HY23). All amounts quoted in this release are in USD and million metric tonnes (MMt). Comparisons are to the six-month period ended 30 June 2022 (HY22) unless otherwise stated.

RESULTS	HY23	HY22	Variance %
Revenue (\$m)	1,493.2	1,979.8	(24.6)
Net Income (\$m)	199.2	561.9	(64.6)
Adjusted EBITDA (\$m)	352.3	849.3	(58.4)
Net Cash (\$m)	191.8	171.2	12.0
ROM Coal Production	13.4	12.2	9.6
Saleable Production (MMt)	8.2	7.5	9.8
Sales Volume (MMt)	7.6	8.3	(8.0)
Group Average Realised Met Price per tonne sold (\$/t)	229.1	292.8	(21.8)
Mining Cost per tonne sold (\$/t)	97.2	85.2	14.1
Operating Cost per tonne sold (\$/t)	147.7	134.5	9.8
Capital Expenditure (\$m)	89.0	91.5	(2.7)

HY23 HIGHLIGHTS

- Coronado's Group TRIR was 1.09 as of 30 June 2023, representing year-on-year improvement of 16% and the best Group safety result for the business since May 2018.
- Group Revenue of \$1,493.2 million, down 24.6% compared to the record revenue in HY22, however, HY23 reflected the second highest first half revenue performance for the Group since inception, despite a 37% reduction in Australian Met Coal index prices year-to-date.
- Group Average Realised Met Coal Price of \$229.1 per tonne, reflecting a 78.0% realisation to the average HY23 Australian Met Coal index price (HY22: 62.7% realisation).
- Higher HY23 ROM Coal Production and Saleable Production due to drier operating conditions in Australia and delivery to the "One Curragh Plan". June quarter 2023 ROM Coal Production at Curragh was the best production result since the September quarter of 2020. Saleable Production guidance of between 16.8 – 17.2 MMt is retained given second half weighted production plans.
- Bi-annual fixed, fully franked, ordinary dividend of \$8.4 million (US 0.5 cents per CDI) declared.
- Closing Net Cash position of \$191.8 million, representing an increase of 12% compared to 30 June 2022 closing position.
- Available liquidity of \$534.1 million at 30 June 2023, comprising cash and cash equivalents (excluding restricted cash) of \$434.1 million and undrawn available borrowings of \$100.0 million under our senior secured asset-based revolving credit facility ("ABL Facility"). In August, completed a refinance of the ABL facility increasing the facility limit from \$100 million to \$150 million, and extending maturity.

For personal use only

- Higher HY23 costs are associated with global inflationary pressures, lower year-to-date Sales Volumes, and higher Queensland government royalty rates that were introduced from 1 July 2022. Mining Costs per tonne sold guidance of between \$84.0 - \$87.0 per tonne is retained due to the second half weighted sales profile.
- Coronado released its 2022 Sustainability Report in May 2023. A heightened focus on environment and climate realised an 11% reduction in greenhouse gas emissions compared to 2021.
- Curragh North Underground Met Coal project approved by the Board of Directors.
- In July, successfully negotiated a new 4-year enterprise agreement at Curragh.

COMMENTS FROM MANAGING DIRECTOR AND CEO, DOUGLAS THOMPSON

“A strong operating performance in the June quarter saw Coronado overcome the weather-related difficulties we experienced at the start of 2023 and post the second-highest first-half revenue numbers in the Company’s history. Notably, these revenue numbers come despite higher royalties, high global inflation, and Met Coal prices below the record highs of 2022.

“Favourable conditions in Queensland allowed us to realise the full potential of the ‘One Curragh Plan’ while in the U.S., sustained operational excellence delivered increased Saleable Production. At the same time, we recorded a 16% improvement in our safety performance, which is testament to the efforts of our people to work hard and return home safely every day.

“Coronado was extremely well-stewarded by Gerry Spindler through a number of turbulent years and is now in an excellent position to deliver a new phase of growth. We are fortunate to have a number of organic growth opportunities in Australia and the U.S., representing an efficient use of capital and fully utilizing our talented people’s skills and expertise.

“Chief among these are the Curragh North Underground expansion and the Buchanan expansion project. Together, these projects are planned to increase Saleable Production to 20.5 MMt in 2025.

“Thanks to our strong balance sheet we can also pursue a number of inorganic opportunities, but we are mindful that global economies and markets can be volatile, and any acquisitions will not sacrifice the financial strength and stability we have worked so hard to achieve.

“With signs that global inflation is beginning to moderate, increased economic confidence and activity will help stimulate demand for steel and Met Coal. While we are aiming to significantly increase production over the next two years, we are also committed to reducing emissions, and the 11% reduction in Scope 1 and 2 emissions achieved over the past 12 months, has contributed to our goal of a 30% reduction by 2030.”

HEALTH AND SAFETY

The safety and well-being of our workforce continues to be Coronado’s number one priority.

The Coronado Group Total Reportable Incident Rate (“TRIR”) as of 30 June 2023 was 1.09, compared to 1.29 as of 30 June 2022, reflecting a 16% year-on-year improvement. The closing TRIR represents the best safety rate result for the Group since May 2018.

In Australia, the 12-month rolling average Total Reportable Injury Frequency Rate (“TRIFR”) as of 30 June 2023 was 2.52, compared to 4.08 as of 30 June 2022, reflecting a 38% year-on-year improvement. In the U.S., the 12-month rolling average TRIR as of 30 June 2023 was 2.05, compared to 2.01 as of 30 June 2022. Reportable rates in Australia and the U.S. remain below the relevant industry averages.

During HY23, our U.S. operations had some notable achievements. In the March quarter 2023, the Buchanan Preparation Plant achieved 1 million hours and 10 years TRI free. In the June quarter 2023, the Logan Complex achieved 1 million hours LTI free.

FINANCIAL PERFORMANCE

Coronado delivered strong financial results in HY23 despite the impacts of global economic headwinds from high inflationary pressures and high interest rates, in addition to higher Queensland government royalty rates that were introduced from 1 July 2022. Liquidity levels for the Group are high, and our balance sheet remains in a strong position, leaving Coronado well-positioned to take advantage of suitable growth opportunities.

HY23 Group revenues of \$1,493 million, the second highest first half revenues in the Company's history, were down 24.6% compared to the record revenues generated in HY22 of \$1,980 million. Lower revenues year-to-date are reflective of the 37.1% fall in Australian Met Coal index prices year-to-date, partly offset by higher Met Coal price realisations at our operations of 78.0%, compared to realisations of 62.7% in HY22.

Coronado reported HY23 Net Income of \$199.2 million and Adjusted EBITDA of \$352.3 million, both lower than the records achieved in HY22.

HY23 Average Mining Costs Per Tonne Sold for the Group were \$97.2 per tonne. Higher mining costs per tonne are attributable to inflationary pressures, higher government royalties in Queensland, and the impacts from lower production in the March quarter 2023, deferred to subsequent quarters, following the above average wet weather in January and train derailment on the Blackwater line. Inflation levels as of 30 June 2023 in the U.S. have moderated in recent times to be at 3.0%, however in Australia, inflation remains high at 6.0%. The Company expects Average Mining Costs Per Tonne Sold to trend lower in the second half of 2023 as global inflation rates moderate down further and given our second half weighted production plans.

HY23 Capital Expenditure of \$89.0 million was down 2.7% compared to HY22 (\$91.5 million) with some works deferred to the second half of 2023 given wet weather and maintenance programs in the March quarter at Curragh. As previously guided, Capital Expenditure is expected to be higher in 2023 as the Group invests in organic growth projects including Buchanan's expansion works and the Curragh North Underground and Gas Pilot Projects.

Coronado continues to maintain a strong Balance Sheet with healthy liquidity levels. As of 30 June 2023, the Company's Net Cash position was \$192 million, consisting of a closing cash balance of \$434 million and \$242 million aggregate principal amount of 10.750% Senior Secured Notes due 2026. Coronado's working capital position was higher than usual due to an inventory build in the June quarter which is expected to clear in the September quarter. Coronado has Available Liquidity of \$534 million as of 30 June 2023, comprising cash and cash equivalents (excluding restricted cash) and undrawn available borrowings under our ABL Facility dated 12 May 2021.

On 3 August 2023, Coronado successfully completed a refinance of its ABL Facility. As part of the refinance, Coronado has increased the facility limit from \$100 million to \$150 million and extended the maturity until August 2026.

Coronado reaffirms previously announced 2023 guidance for Saleable Production (16.8 – 17.2 MMt); Average Mining Costs Per Tonne Sold (\$84.0/t - \$87.0/t), and Capital Expenditure (\$260 million - \$290 million).

DIVIDENDS AND CAPITAL MANAGEMENT

Coronado's Board of Directors has declared a bi-annual fully franked fixed dividend of \$8.4 million, or US 0.5 cents per CDI to Shareholders in accordance with its dividend policy. The dividend record date is 29 August 2023, and payment date is 19 September 2023. No matching offer to Senior Secured Notes holders is required. Following the payment of the bi-annual dividend, Coronado will have distributed more than \$1.5 billion in cumulative dividends since listing on the ASX in October 2018.

For the remainder of 2023, Coronado will continue to pursue its strategic and capital management plans, which are to:

1. Maintain a Strong Balance Sheet with enhanced liquidity and prudent debt levels
2. Deliver Shareholder returns¹
3. Prioritise organic growth projects to increase existing production rates; and
4. Pursue in-organic accretive growth initiatives.

¹ Coronado's Board of Directors remains committed to its policy of distributing between 60% – 100% of free cashflows to Shareholders and may make future fixed and special dividend announcements in accordance with this policy, subject to any announcements in relation to inorganic growth opportunities, as the year progresses. The Company is cognisant of ongoing geopolitical uncertainty, continued inflationary pressures, capital expenditure plans underpinning future growth, and other unforeseen events. The Board of Directors will consider these factors, among others, before assessing the likelihood of further distributions as the year progresses.

SENIOR MANAGEMENT TRANSITION COMPLETE

During the half year, Coronado transitioned a number of senior executive roles according to its succession plan. Mr Douglas Thompson was promoted to Managing Director and Chief Executive Officer, replacing Mr Gerry Spindler who was appointed to the role of Executive Chairman, following the conclusion of the Company's AGM in May 2023. In July 2023, Mr Jeff Bitzer was appointed to the newly established role of Group Chief Operating Officer with responsibility for operational performance in Australia and the U.S.

OPERATIONAL PERFORMANCE

ROM coal production for HY23 was 13.4 MMt (9.6% higher), Saleable Production was 8.2 MMt (9.8% higher), and Waste movement at Curragh was 91.9 Mbcms (4.4% higher) compared to HY22.

The U.S. operations (Buchanan / Logan) delivered ROM coal production of 6.9 MMt and Saleable Production of 3.2 MMt, reflecting increases over HY22 of 7.3% and 8.3% respectively. Production increases at Buchanan were achieved due to more stable mining conditions. Stronger Logan production has been achieved due to improved labour availability rates, and achieving above plan production performance from the underground, with both the Winifrede and Eagle No. 1 mining areas setting record monthly production rates in HY23.

The Australian operations (Curragh) delivered ROM coal production of 6.5 MMt and Saleable Production of 5.0 MMt, reflecting increases over HY22 of 12.3% and 10.8% respectively. The improved results are due to a combination of drier operating conditions and strong delivery to the mine plan, despite the impacts of above-average rainfall in January and the undertaking of key maintenance activities in the March quarter 2023. Curragh delivered a particularly strong June quarter 2023, with Saleable Production rates averaging 1 MMt per month and setting the highest ROM coal production quarter for the mine since the September quarter 2020. Additionally, in HY23, Curragh has significantly advanced its overburden / waste movement works. HY23 waste movement was 4.4% higher than HY22 (HY23: 91.9 Mbcms vs HY22: 88.0 Mbcms) setting the mine up well for coal exposure in the second half of 2023. Specifically, during the June quarter 2023, prime waste removal was the highest in the near 40-year history of the Curragh Complex.

Sales volumes for the Group in HY23 were 7.6 MMt, 8.0% lower than HY22. Sales volumes from the Australian and U.S. operations were 4.7 MMt and 3.0 MMt, respectively. Strong June quarter 2023 production rates combined with some sales slippage into July, saw the Australian and U.S. segments generate a large coal inventory build at 30 June 2023. This inventory on stockpile is expected to be sold in the September quarter 2023 with a return to average stockpile levels by the end of that quarter.

The HY23 Group Realised Price Per Tonne of Met Coal Sold (mixture of FOB / FOR / Domestic pricing) was \$229.1 per tonne equating to a 78.0% realisation (HY22: 62.7% realisation) on the average Australian Met Coal index price of \$293.8 per tonne. On a segmental basis, the HY23 U.S. average realised Met Coal price was \$215.5 per tonne sold (primarily FOR basis), reflecting a combination of contracted domestic and export prices, including the \$201 per tonne (FOR) realised price on domestic contracts year-to-date. In Australia the HY23 average realised Met coal price per tonne sold, across all grades of Met Coal produced from Curragh, was \$239.7 per tonne (FOB basis).

On 6 July 2023, the Company received confirmation that its new 4-year enterprise agreement ("EA") with the workforce at Curragh had been approved and certified and came into effect on 13 July 2023. This agreement marks a significant milestone for the mine and the dedicated team members who work at Curragh. The new EA ensures employee stability but also demonstrates Coronado's commitment to providing competitive benefits to employees, recognising their valuable contributions, professional growth, and overall well-being. The EA was achieved through extensive negotiations between Management, employee and union representatives and reflects Coronado's commitment to fostering a positive and collaborative work environment that supports long-term safe and sustainable production and job satisfaction for all parties involved.

ORGANIC GROWTH PLANS

Coronado continued to actively pursue its exciting portfolio of organic growth and emission reduction projects in HY23.

In June, the Board of Directors officially approved the development of the Curragh North Underground Met Coal project. The project underpins Coronado's strategy to deliver Saleable Production of 13.5 MMt per annum from the Curragh Complex by 2025. Coronado has extensive experience as underground miners, having operated Longwall and Bord and Pillar operations in the U.S. for many years, and will leverage that experience in the development of this project. It is envisaged that first coal from this project will occur in late-2024 and ultimately produce 1.5 – 2.0 MMt of Met Coal per year.

Capital works at our Buchanan mine continued in HY23 to invest in the construction of a new surface raw coal storage area to increase the mine's capacity and reduce the risk of the mine being stock-bound due to any potential logistics chain delays. The mine is also progressing with the construction of a second set of skips to ultimately increase the mines hoisting capacity to the surface. Completion of these projects is expected in 2024 and is expected to deliver Saleable Production from our U.S. operations of 7.0 MMt per year by 2025. Combined with the Curragh North Underground Met Coal project, the Buchanan works are expected to see Coronado's Saleable Production increase to 20.5 MMt per year by 2025.

EMISSIONS REDUCTION AND SUSTAINABILITY

Coronado has a directional intent to have net zero operational emissions across its business by 2050, and in 2022, made progress with an 11% reduction in scope 1 and 2 greenhouse gas (GHG) emissions compared to 2021. Coronado's commitment to a 30% reduction in Scope 1 and 2 GHG emissions was strengthened by decarbonisation projects that commenced at both Buchanan and Curragh.

In HY23, Coronado made progress on its Gas Pilot Project at Curragh. The project is targeting the capture and use of waste mine coal gas as a diesel substitute for our operating fleets. Substantial drilling works have been undertaken year to date. It is envisaged that this project will be fully commissioned in the first half of 2024 and result in the utilisation of the extracted waste mine coal gas to power a fleet of 5-6 trucks at the mine. This project is expected to reduce emissions at Curragh, but also realise a reduction in costs given the substitution of diesel for gas to power the fleet.

On 27 July 2022, Coronado successfully commissioned its first Ventilation Air Methane ("VAM") Regenerative Thermal Oxidation unit at Buchanan. Utilising the latest available technology, the VAM project converts fugitive methane gas emissions to carbon dioxide, significantly reducing the mine's carbon footprint. From July 2022 to June 2023, 178,000 tCO₂e have been destroyed via the use of this technology. Given the success of the project, plans are progressing for the installation of additional units at Buchanan and Coronado is also assessing if the technology can be applied to our proposed Curragh North Underground project.

On 17 May 2023, Coronado released its 2022 Sustainability Report, with a heightened focus on the environment and climate and a significant ongoing commitment to its people and communities. The report, which summarises Coronado's sustainability performance for the financial year ended 31 December 2022, highlights the progress made in developing sustainable strategies which benefit all stakeholders. The 2022 Sustainability Report can be accessed at <https://coronadoglobal.com/sustainability/>.

METALLURGICAL COAL MARKET OUTLOOK ¹

In HY23, global economic confidence has been low given the ongoing conflict in Ukraine, global inflationary pressures, and rising interest rates. The average Australian Met Coal index price in HY23 was \$293.8 per tonne, down 37.1% compared to the average index price in HY22 of \$466.8 per tonne. The falls in price year-on-year are linked to increases in supply from Australia as the Bowen Basin exited the wet season, and the impacts of stalled demand as steelmakers lowered steel prices and delayed the procurement of raw materials. However, despite the fall in prices, the average index price remained firm throughout the period and remained well above the historical average index price of \$192 per tonne.

Chinese steel production levels remain high, however weak domestic demand conditions continue to put pressure on steel margins, forcing steel mills to divert volume to the export market. Expectations of further stimulus measures and incentives to improve the China real estate market are expected to improve demand and price sentiment in late-Q3, as will Indian re-stocking demand, forecast to return following the country's monsoon season, and continued growth for planned infrastructure projects.

Australian Met Coal exports to China recommenced in HY23 although at lower-than-expected volume. Over time, China's return to importing Australian Met Coal is expected to displace lower quality and higher cost Chinese domestic or U.S. Met Coal production, particularly to the Chinese Steelmakers in southern regions, where a significant sea freight advantage for Australian Met coal exists. Demand for Coronado's U.S. Buchanan brand is expected to remain strong in China given the coal's low ash, low sulphur characteristics and long history of reliable and consistent supply into the Chinese market.

Global economic confidence is projected to return in the mid-term, which will underpin infrastructure projects requiring steel. India, one of Coronado's largest markets, is forecasting GDP growth rates in 2023 and 2024 of 5.6% each year, with most other key markets (ex-China) forecasting modest growth rates of between 1% - 2%. China GDP rates, while lower than in recent years, are still predicted to be north of 5% in 2023 and 2024.

Long-term growth in global Met Coal export demand is anticipated to push trade flows up from 327 MMt in 2022 to an estimated 548 MMt in 2040. India is expected to lead all countries in import demand growth due to its significant potential for urbanisation and industrialisation. Imports are expected to increase to 228 MMt by 2040, up 226% from 2022 levels. Indian crude steel production is expected to grow from 125 MMt to 367 MMt by 2040, an increase underpinned by Blast Furnace steel generation methods. India remains one of Coronado's largest export markets.

Coronado anticipates demand and pricing for seaborne Met Coal to increase in late-Q3 when restocking demand improves market dynamics. For the remainder of 2023, Coronado expects pricing to remain above the long-term historical average price, with the SGX forward curve projecting Australian index prices greater than \$235 per tonne for the remainder of 2023 and into 2024.

¹ Source: Data sourced from AME Metallurgical Coal Strategic Market Study 2023 Q1; Wood Mackenzie May 2023 GDP forecasts.

For a detailed review of Coronado's operating and financial performance, investors should refer to the Company's Quarterly Report on Form 10-Q, Appendix 4D, and the Investor Presentation released to the Australian Securities Exchange and the Securities and Exchange Commission on 8 August 2023 (AEST).

Approved for release by the Board of Directors of Coronado Global Resources Inc.

For further information, please contact:

Investors

Andrew Mooney
Vice President Investor Relations &
Communications
P: +61 458 666 639
E: amooney@coronadoglobal.com
E: investors@coronadoglobal.com

Media

Helen McCombie
Citadel Magnus
P: +61 411 756 248
E: hmccombie@citadelmagnus.com

Cautionary Notice Regarding Forward-Looking Statements

This report contains forward-looking statements concerning our business, operations, financial performance and condition, the coal, steel and other industries, as well as our plans, objectives and expectations for our business, operations, financial performance and condition. Forward-looking statements may be identified by words such as "may", "could", "believes", "estimates", "expects", "intends", "plans", "considers", "forecasts", "targets" and other similar words that involve risk and uncertainties. Forward-looking statements provide management's current expectations or predictions of future conditions, events or results. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. They may include estimates of revenues, income, earnings per share, cost savings, capital expenditures, dividends, share repurchases, liquidity, capital structure, market share, industry volume, or other financial items, descriptions of management's plans or objectives for future operations, or descriptions of assumptions underlying any of the above. All forward-looking statements speak only as of the date they are made and reflect the company's good faith beliefs, assumptions, and expectations, but they are not guarantees of future performance or events. Furthermore, the Company disclaims any obligation to publicly update or revise any forward-looking statement, except as required by law. By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive, and regulatory factors, many of which are beyond the Company's control, as described in our Annual Report on Form 10-K filed with the ASX and SEC on 22 February 2023 (AEST), our Quarterly Report on Form 10-Q filed with the ASX and SEC on 9 May 2023 (AEST) and our Quarterly Report on Form 10-Q filed with the ASX and SEC on 8 August 2023 (AEST), as well as additional factors we may disclose from time to time in other filings with the ASX and SEC. You may get such filings for free at our website at www.coronadoglobal.com. You should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

Reconciliation of Non-GAAP Measures

This report discusses results of the Company's operations and includes references to and analysis of certain non-GAAP measures, which are financial measures not recognized in accordance with U.S. GAAP. Non-GAAP financial measures are used by the Company and investors to measure operating performance.

Management uses a variety of financial and operating metrics to analyze performance. These metrics are significant in assessing operating results and profitability. These financial and operating metrics include: (i) safety and environmental statistics; (ii) Adjusted EBITDA, (iii) total sales volumes and average realised price per Mt sold, which we define as total coal revenues divided by total sales volume; (iv) Metallurgical coal sales volumes and average realized Metallurgical coal price per tonne sold, which we define as metallurgical coal revenues divided by metallurgical sales volume; (v) Mining costs per Mt sold, which we define as mining cost of coal revenues divided by sales volumes (excluding non-produced coal) for the respective segment; (vi) Operating costs per Mt sold, which we define as operating costs divided by sales volumes for the respective segment. Investors should be aware that the Company's presentation of Adjusted EBITDA and other non-GAAP measures may not be comparable to similarly titled financial measures used by other companies. We define Net Cash as cash and cash equivalents (excluding restricted cash) less the outstanding aggregate principal amount of the 10.750% senior secured notes due 2026.

Reconciliations of certain forward-looking non-GAAP financial measures, including our 2023 Mining Cost per Tonne Sold guidance, to the most directly comparable GAAP financial measures are not provided because the Company is unable to provide such reconciliations without unreasonable effort, due to the uncertainty and inherent difficulty of predicting the occurrence and the financial impact of items impacting comparability and the periods in which such items may be recognised. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

MINING AND OPERATING COSTS PER TONNE RECONCILIATION

	For the six months ended 30 June 2023			
(In US\$'000, except for volume data)	Australia	United States	Other / Corporate	Total Consolidated
Total costs and expenses	796,470	407,690	18,293	1,222,453
Less: Selling, general and administrative expense	-	-	(17,755)	(17,755)
Less: Depreciation, depletion and amortization	(34,863)	(42,902)	(538)	(78,303)
Total operating costs	761,607	364,788	-	1,126,395
Less: Other royalties	(150,718)	(25,188)	-	(175,906)
Less: Stanwell rebate	(68,257)	-	-	(68,257)
Less: Freight expenses	(71,035)	(49,761)	-	(120,796)
Less: Other non-mining costs	(9,783)	(27,842)	-	(37,625)
Total mining costs	461,814	261,997	-	723,811
Sales Volume excluding non-produced coal (MMt)	4.6	2.8	-	7.4
Average Mining Costs Per Tonne Sold	\$100.1/t	\$92.4/t	-	\$97.2/t

	For the six months ended 30 June 2022			
(In US\$'000, except for volume data)	Australia	United States	Other / Corporate	Total Consolidated
Total costs and expenses	794,901	407,125	18,837	1,220,863
Less: Selling, general and administrative expense	-	-	(18,252)	(18,252)
Less: Depreciation, depletion and amortization	(47,285)	(41,523)	(585)	(89,393)
Total operating costs	747,616	365,602	-	1,113,218
Less: Other royalties	(136,320)	(26,060)	-	(162,380)
Less: Stanwell rebate	(69,585)	-	-	(69,585)
Less: Freight expenses	(78,501)	(47,789)	-	(126,290)
Less: Other non-mining costs	(55,919)	(27,570)	-	(83,489)
Total mining costs	407,291	264,183	-	671,474
Sales Volume excluding non-produced coal (MMt)	4.8	3.0	-	7.9
Average Mining Costs Per Tonne Sold	\$84.1/t	\$86.9/t	-	\$85.2/t

	For the six months ended 30 June 2023	For the six months ended 30 June 2022
Total costs and expenses	1,222,453	1,220,863
Less: Selling, general and administrative expense	(17,755)	(18,252)
Less: Depreciation, depletion and amortization	(78,303)	(89,393)
Total operating costs	1,126,395	1,113,218
Sales Volume (MMt)	7.6	8.3
Operating Costs Per Tonne Sold	\$147.7/t	\$134.5/t

For personal use only

REALISED PRICING RECONCILIATION

	For the six months ended 30 June 2023		
(In US\$'000, except for volume data)	Australia	United States	Consolidated
Total Revenues	830,467	662,773	1,493,240
Less: Other revenues	(16,542)	(20,908)	(37,450)
Total coal revenues	813,925	641,865	1,455,790
Less: Thermal coal revenues	(37,545)	(101,551)	(139,096)
Metallurgical coal revenues	776,380	540,314	1,316,694
Volume of Metallurgical coal sold (MMt)	3.2	2.5	5.7
Average Realised Met Price Per Tonne Sold	\$239.7/t	\$215.5/t	\$229.1/t

	For the six months ended 30 June 2022		
(In US\$'000, except for volume data)	Australia	United States	Consolidated
Total Revenues	1,183,686	796,143	1,979,829
Less: Other revenues	(19,042)	(3,162)	(22,204)
Total coal revenues	1,164,644	792,981	1,957,625
Less: Thermal coal revenues	(67,291)	(4,402)	(71,693)
Metallurgical coal revenues	1,097,353	788,579	1,885,932
Volume of Metallurgical coal sold (MMt)	3.3	3.1	6.4
Average Realised Met Price Per Tonne Sold	\$329.4/t	\$253.5/t	\$292.8/t

ADJUSTED EBITDA RECONCILIATION

	For the six months ended	For the six months ended
(In US\$'000)	30 June 2023	30 June 2022
Reconciliation to Adjusted EBITDA:		
Net Income	199,171	561,893
Add: Depreciation, depletion and amortization	78,303	89,393
Add: Interest expense, net	28,845	34,814
Add: Other foreign exchange gains	(9,405)	(23,147)
Add: Income tax expense	56,005	183,968
Add: Losses on idled assets held for sale	3,076	1,842
Add: Increase / (Decrease) in provision for discounting and credit losses	(3,719)	584
Adjusted EBITDA	352,276	849,347

NET CASH RECONCILIATION

	30 June 2023	30 June 2022
Reconciliation to Net Cash:		
Cash and restricted cash	434,330	485,884
Less: Restricted cash	(251)	(251)
Cash and cash equivalents (excluding restricted cash)	434,079	485,633
Less: Aggregate principal amount of 10.750% Senior Secured Notes due 2026	(242,326)	(314,453)
Net Cash	191,753	171,180

For personal use only



2023 Half Year Results Presentation

Douglas Thompson
Managing Director & CEO

Gerhard Ziems
Group Chief Financial Officer

8 August 2023

All units in U.S. dollars and metric tonnes, unless otherwise stated

Important Notices and Disclaimer

The material contained in this presentation is intended to be general background information on Coronado Global Resources (Coronado) and its activities.

The information is supplied in summary form and is therefore not necessarily complete. It is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs. The material contained in this presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

All amounts are in United States dollars unless otherwise indicated.

The presentation of certain financial information may not be compliant with financial captions in the primary financial statements prepared under US GAAP. Refer to Coronado's Quarterly Report on Form 10-Q for the quarterly period ended 30 June 2023 available at www.coronadoglobal.com for details of the basis primary financial statements prepared under US GAAP.

This presentation contains statements that constitute "forward-looking statements" within the meaning of Section 27A of the US Securities Act of 1933 and Section 21E of the US Securities Exchange Act of 1934. Forward looking statements are statements about matters that are not historical facts. Forward-looking statements appear in a number of places in this presentation and include statements regarding our intent, belief or current expectations with respect to our business and operations, market conditions and results of operations.

This report contains forward-looking statements concerning our business, operations, financial performance and condition, the coal, steel and other industries, as well as our plans, objectives and expectations for our business, operations, financial performance and condition. Forward-looking statements may be identified by words such as "may", "could", "believes", "estimates", "expects", "intends", "plans", "considers", "forecasts", "targets" and other similar words that involve risk and uncertainties. Forward-looking statements provide management's current expectations or predictions of future conditions, events or results. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. They may include estimates of revenues, income, earnings per share, cost savings, capital expenditures, dividends, share repurchases, liquidity, capital structure, market share, industry volume, or other financial items, descriptions of management's plans or objectives for future operations, or descriptions of assumptions underlying any of the above. All forward-looking statements speak only as of the date they are made and reflect the company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance or events. Furthermore, the Company disclaims any obligation to publicly update or revise any forward-looking statement, except as required by law. By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive and regulatory factors, many of which are beyond the Company's control, as described in our Annual Report on Form 10-K filed with the ASX and SEC on 22 February 2023 (AEST), our Quarterly Report on Form 10-Q filed with the ASX and SEC on 9 May 2023 (AEST) and our Quarterly Report on Form 10-Q filed with the ASX and SEC on 8 August 2023 (AEST), as well as additional factors we may disclose from time to time in other filings with the ASX and SEC. You may get such filings for free at our website at www.coronadoglobal.com. You should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

In this presentation, references to ore reserves (Reserves) are compliant with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC Code) and are measured in accordance with the JORC Code.

Information in this presentation relating to Coal Reserves and Coal Resources is extracted from information published by Coronado and available on the Coronado and ASX websites (2022 JORC Statement also released to the ASX on 22 February 2023). For details of the Coal Reserves and Coal Resources estimates and the Competent Persons statements, refer to relevant Australian and U.S. Operations sections in the 2022 JORC Statement. As an SEC registrant, our SEC disclosures of resources and reserves follow the requirements of subpart 1300 of Regulation S-K under the US Securities Exchange Act of 1934. Accordingly, our estimates of resources and reserves in this presentation and in our other ASX disclosures may be different than our estimates of resources and reserves as reported in our Annual Report on Form 10-K for the year ended 31 December 2022 and in other reports that we are required to file with the SEC.

For personal use only



CEO Address

Douglas Thompson
Managing Director & CEO

HY 2023 Highlights

Improved operating conditions deliver higher production rates and strong half-year results

For personal use only



Strong operational performance delivering production 10% higher than prior year

Group Revenue of \$1.5 billion and adjusted EBITDA of \$352 million

Growth Plans advanced Curragh North Underground project approved by Board

Significant works on emission reduction projects 11% reduction in emissions in 2022

Bi-annual fixed dividend declared US 0.5 cents per CDI, fully franked

Strong capital management and balance sheet strength positioned well to execute growth projects

For personal use only

A leading international producer of high-quality metallurgical coal, an essential element in the production of steel.

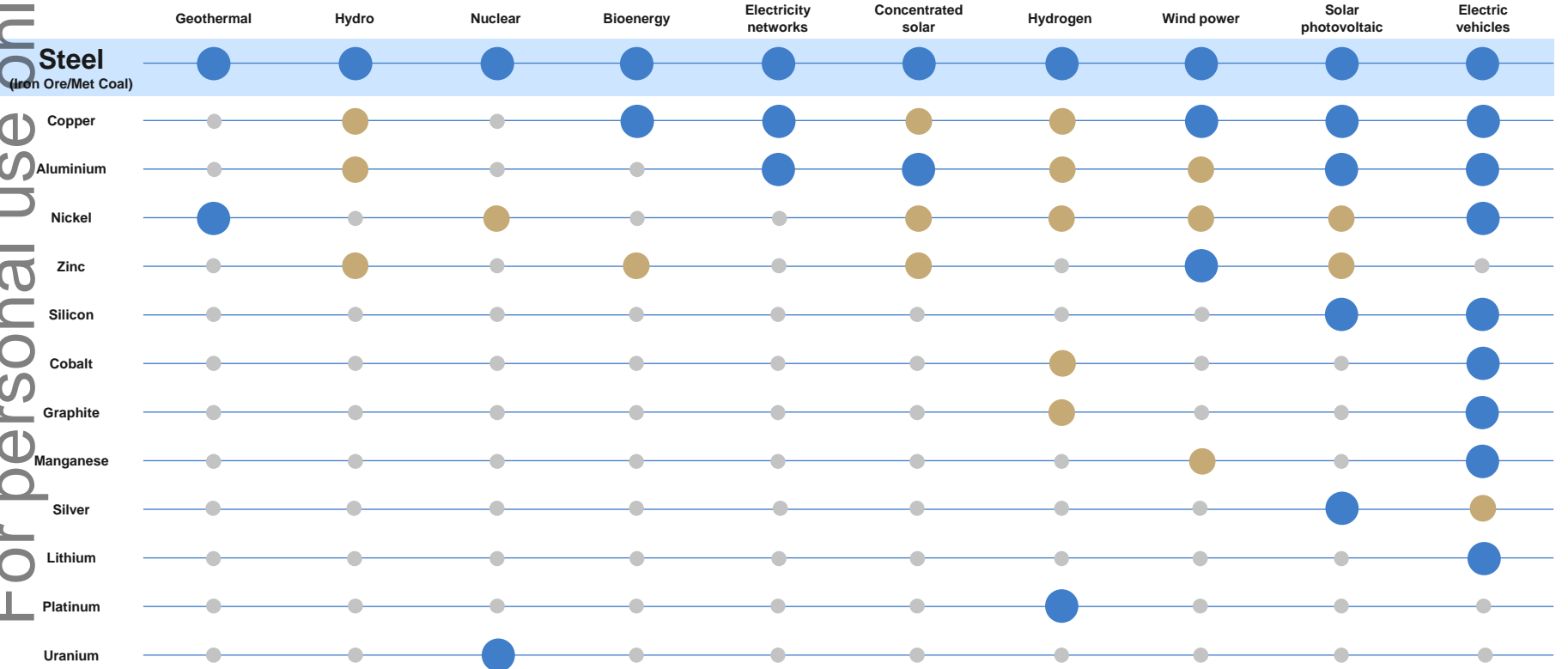


Metallurgical Coal has a Long-Term Future

Steel is the No. 1 critical commodity to the development of a low carbon future

Low to None High

For personal use only



Source: McKinsey article "The raw-materials challenge" published 10 January 2022 <https://www.mckinsey.com/industries/metals-and-mining/our-insights/the-raw-materials-challenge-how-the-metals-and-mining-sector-will-be-at-the-core-of-enabling-the-energy-transition>. Minerals excluded: Dysprosium, Neodymium, Praseodymium, Terbium, Cadmium, Gallium, Iridium and Tellurium

Energy transition is dependent on Steel; Met Coal is a critical material

Steel is used in almost every aspect of the world's infrastructure, including buildings, bridges, rail systems and houses

To produce 1,000kg of steel using the BOF process requires approx.:

1,370kg

of iron ore

270kg

of limestone

780kg

of Met coal

125kg

of steel scrap

To produce 1.3 billion tonnes of steel annually from the BOF process (2023 forecast levels, excluding EAF), the global steel industry requires approx.:

circa

2 billion tonnes

of iron ore

1 billion tonnes

of Met coal; and

168 million tonnes

of recycled steel scrap

363 million tonnes

of limestone



Golden Gate Bridge (1)

75,293,000 kg steel
58,000,000 kg met coal

Key global infrastructure projects for growing populations require steel.



Average Electric Vehicle (3)

900 kg steel
700 kg met coal

Electric vehicles are an important step in reducing emissions in transportation and require steel for production.



Empire State Building (2)

54,430,000 kg steel
42,000,000 kg met coal

Steel is used in buildings, bridges, roads, rail systems, houses, dams and everyday white goods, among other uses.



Average Wind Turbine (4)

285,000 kg steel
220,000 kg met coal

Wind turbines are seen as critical infrastructure to reduce global emissions. Almost every component is made of steel including the foundation, tower, gears and casings. Off-shore wind farms require 2 to 5 times more steel than on-shore.

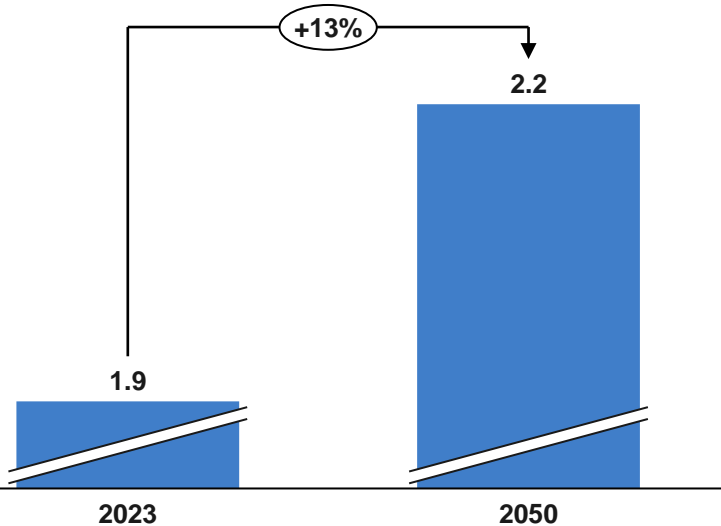
Notes: All statistics based on World Steel Association assumption of approximately 780 kilograms (kg) of Met Coal to make one tonne of steel. BOF = Blast Oxygen Furnace steel making; EAF = Electric Arc Furnace steel making. (1) Data sourced from <https://www.goldengate.org/bridge/history-research/statistics-data/design-construction-stats>; (2) Data sourced from https://www.pbs.org/wgbh/buildingbig/wonder/structure/empire_state.html; (3) Data sourced from World Steel Association; (4) Data sourced from Queensland Resources Council and World Steel Association.

For personal use only

Steel production generated primarily from Blast Furnace methods

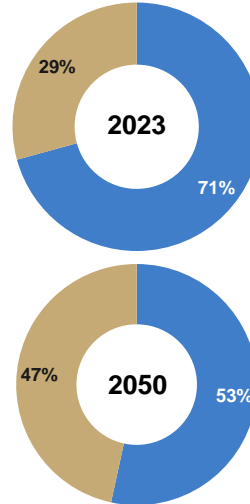
Met Coal underpins the primary Steel production method in Asia and Globally through 2050

Total Global Crude Steel Production (Bt)

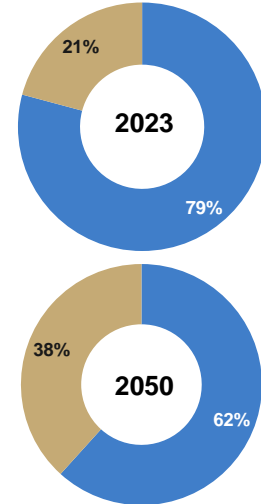


- Annual global crude steel production is forecast to grow 13% to 2.2 billion metric tonnes by 2050.

Total Global Crude Steel Production Method



Total Asia Crude Steel Production Method



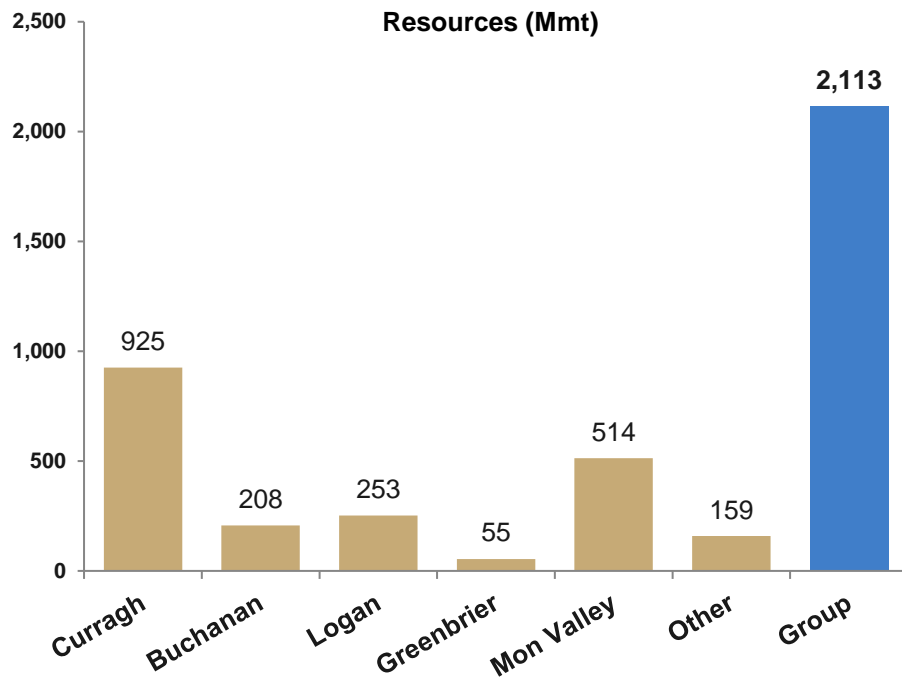
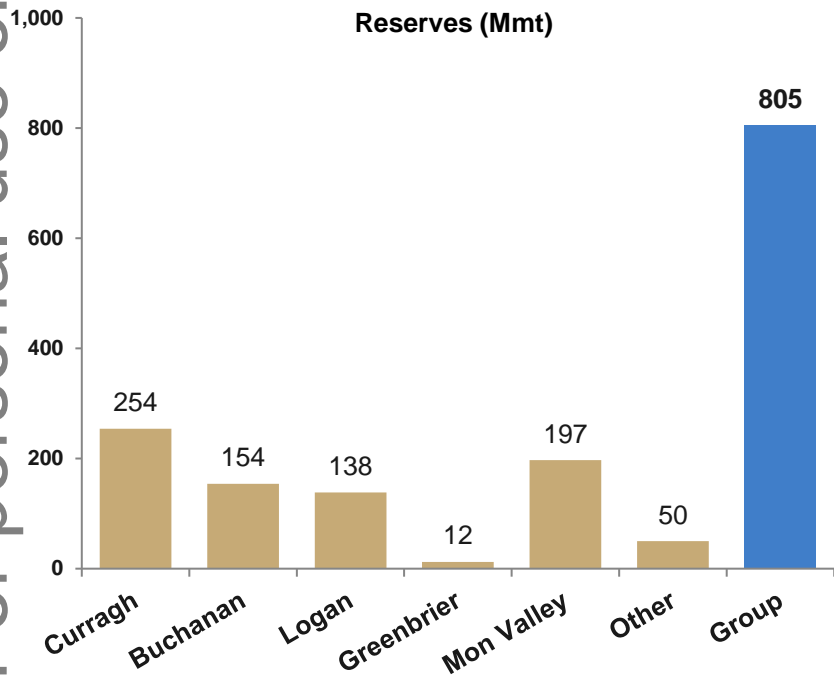
- EAF / other steel production methods are expected to grow over time, but BOF production is forecast to remain the primary method in 2050, particularly in Asia, underpinning a need for high-quality Met Coal.

For personal use only

Coronado Reserves and Resources

Coronado maintains long-life operating assets >20 years; Met Coal resources >2 billion tonnes.

For personal use only



Notes: Charts reflect reserves and resources as at 31 December 2022 in million metric tonnes (Mmt). Rounding has been applied. Coal resources are inclusive of coal reserves. Australian resources are reported on a 5.3% in-situ moisture basis. United States resources are reported on a dry basis. Refer market announcement titled Coronado 2022 Statement of Coal Reserves and Resources for Coronado Global Resources Inc., released to the ASX on 22 February 2023, outlining the above information in tabular form and in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2012 (JORC Code) and the ASX Listing Rules. Certain reserves and resources may vary to those reported under Subpart 1300 of Regulation S-K promulgated by the SEC.

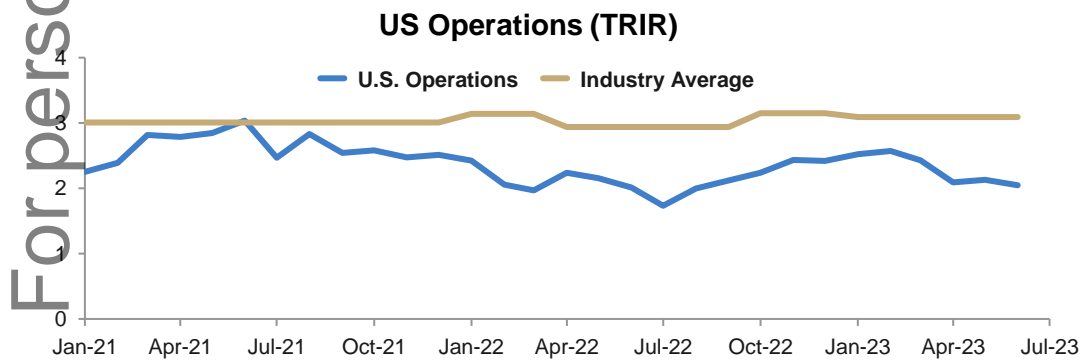
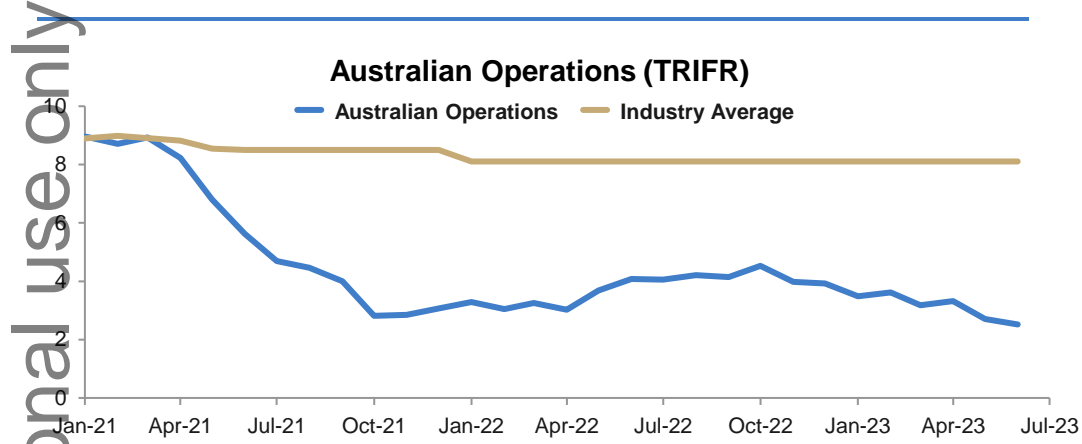
For personal use only

Safety is the most important aspect of our operations and our highest priority



Health and Safety

Safety is Coronado's highest priority



Notes: Total Recordable Injury Frequency Rate (TRIFR), is the number of fatalities, lost time injuries, cases or substitute work and other injuries requiring medical treatment per million-man hours worked on a rolling 12 month basis. Total Recordable Incident Rate (TRIR) is a mathematical computation that takes into account how many Mine Safety and Health Administration (MSHA) recordable incidents our company has per 200,000 hours worked on a rolling 12 month basis.



For personal use only



Financial Performance













Gerhard Ziems

Group Chief Financial Officer



HY 2023 Summary Results

Improved Production Results; Strong balance sheet retained

	Group Dashboard		
	HY 2023 Actual	HY 2022 Actual	Variance
Revenue	\$1,493.2M	\$1,979.8M	 \$486.6M
Net income	\$199.2M	\$561.9M	 \$362.7M
Adjusted EBITDA	\$352.3M	\$849.3M	 \$497.0M
Net cash	\$191.8M	\$171.2M	 \$20.6M
ROM coal production	13.4Mt	12.2Mt	 1.2Mt
Saleable production	8.2Mt	7.5Mt	 0.7Mt
Sales volume	7.6Mt	8.3Mt	 0.7Mt
Average coal realised price	\$190.9/t	\$236.5/t	 \$45.6/t
Average met coal realised price	\$229.1/t	\$292.8/t	 \$63.7/t
Mining costs / tonnes sold	\$97.2/t	\$85.2/t	 \$12.0/t
Operating costs / tonnes sold	\$147.7/t	\$134.5/t	 \$13.2/t
Capital expenditure	\$89.0M	\$91.5M	 \$2.5M

Notes: Rounding has been applied to this table as appropriate. Blue and grey coloured references in the variance column indicate positive and negative variance movements respectively and arrow direction indicates increase or decrease in corresponding metric.

Group Revenue \$1,493 million; second highest first-half revenue in Coronado's history

Adjusted EBITDA \$352 million lower due to 37% fall in Australian Met Coal index prices year-to-date

Higher ROM coal production (up 9.6%) and Saleable production (up 9.8%) mitigated price declines

Higher costs due to global inflationary pressures, lower Sales volumes and higher QLD government royalty rates

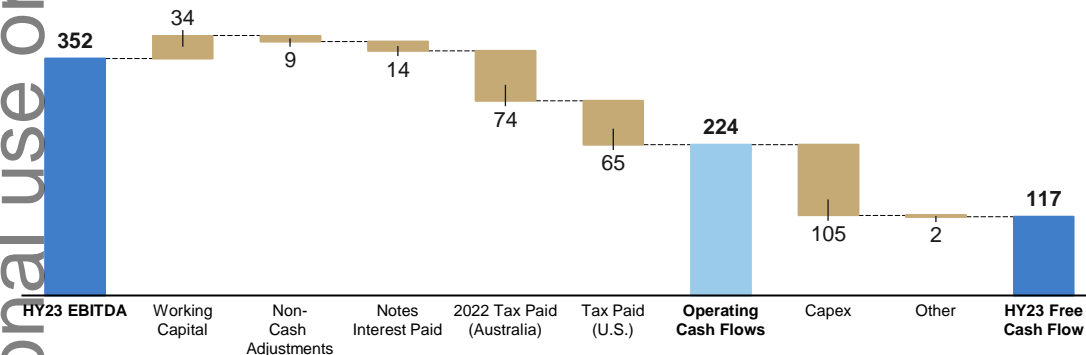
FY23 market guidance is retained

HY 2023 Cash Flows and Liquidity (\$M)

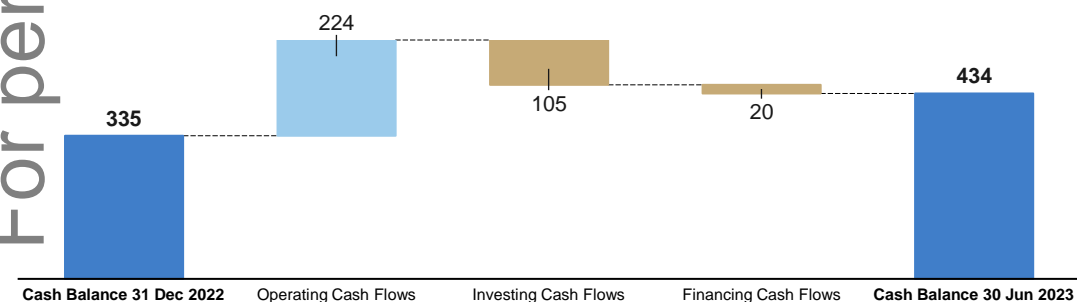
Second half cash boost due to large coal inventory build

For personal use only

HY 2023 Free Cash Flow Generation



Cash Flow Statement



Notes: Rounding has been applied as appropriate. Capex refers to cash capital expenditure (inclusive of capital prepayments) and is different to headline capex which includes accruals. Free cash flow is defined as net cash from operating activities less capital expenditure, acquisition expenditure, amounts reserved for capital expenditure and acquisition expenditure and amounts required for debt servicing. Financing Cash Flows are shown net of the effect of exchange rate changes on cash and restricted cash.

Coronado generated \$224 million in Operating Cash Flows and \$117 million in Free Cash Flow in HY 2023.

Corporate taxation payments and large coal inventory build at 30 June 2023 impacted Free Cash Flow generation.

Closing inventory balance was \$102 million higher compared to balance at 31 December 2022. Increase due to higher production rates in June and timing of sales.

Available liquidity \$534 million at 30 June 2023

New ABL facility completed increasing facility limit from \$100 - \$150 million effective August 2023

HY 2023 Fixed Biannual Dividend

Coronado declares its biannual fully franked fixed dividend of \$8.4 million (US 0.5 cents/CDI)

Key Dates

8 August 2023

Declaration of \$8.4 million.
(US 0.5 cents/CDI) fully
franked dividend per
dividend policy

29 August 2023

Dividend record date

19 September 2023

Dividend payment date

The declaration of the biannual fully franked fixed dividend does not require a matching Senior Secured Notes purchase offer.

Coronado continues to pursue organic and in-organic growth opportunities, and in order to provide the Company with maximum flexibility to achieve this strategy, only declares the biannual fixed dividend at this time.

- Subject to the delivery of our strategic growth plans, on-going operational performance and market conditions, the Board may determine to declare special dividends in future periods.



For personal use only

For personal use only

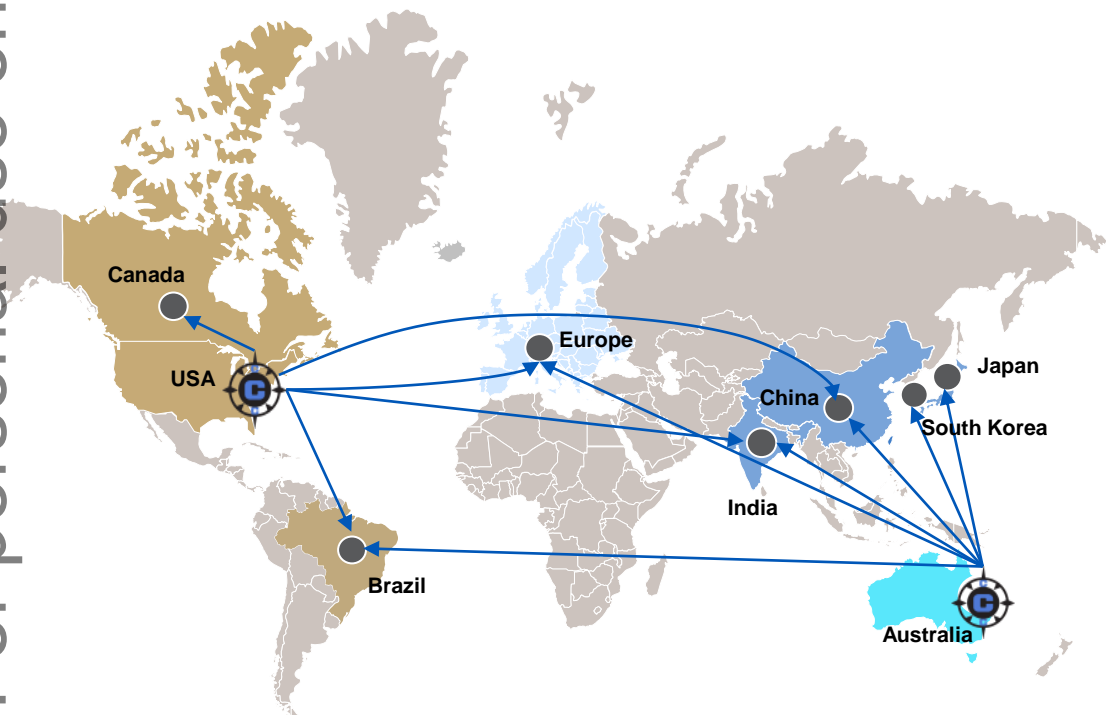
Metallurgical Coal Markets



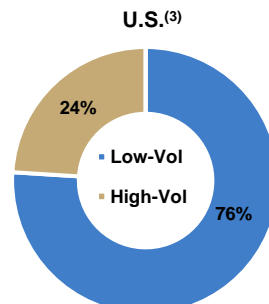
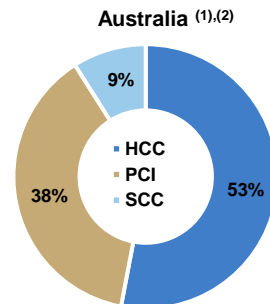
Coronado's Unique Diversification Advantage

Coronado supports Met Coal customers on five continents

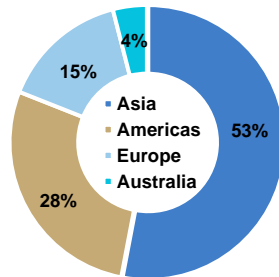
For personal use only



HY 2023 Met Coal Product Offering



HY 2023 Group Sales – Geography (4)

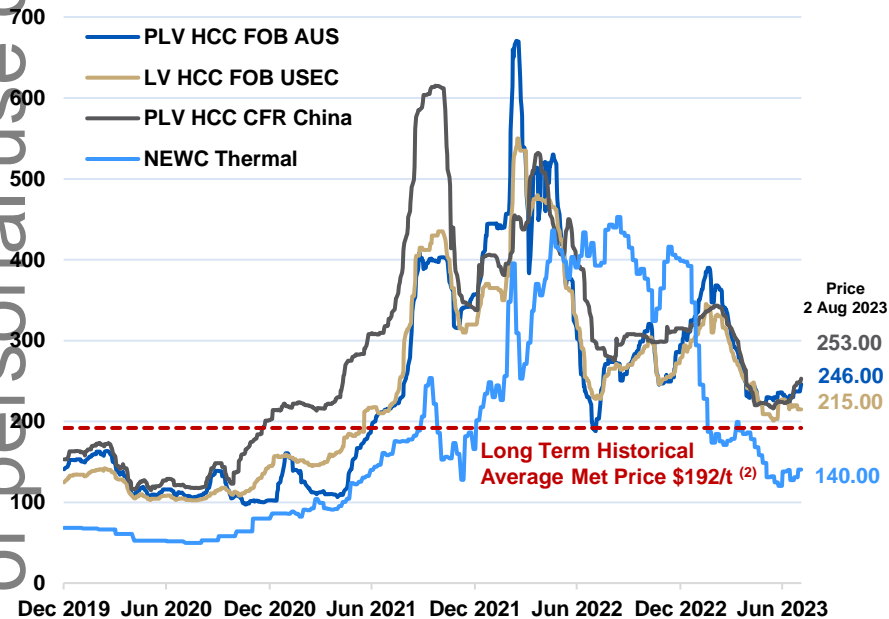


Notes: (1) Australian HY 2023 export Met coal sales volume mix. (2) Hard Coking Coal (HCC), Semi Coking Coals (SCC), Pulverized Coal Injection (PCI). (3) U.S. HY 2023 Met coal sales volume mix. (4) Group HY 2023 sales revenues split by geographic region.

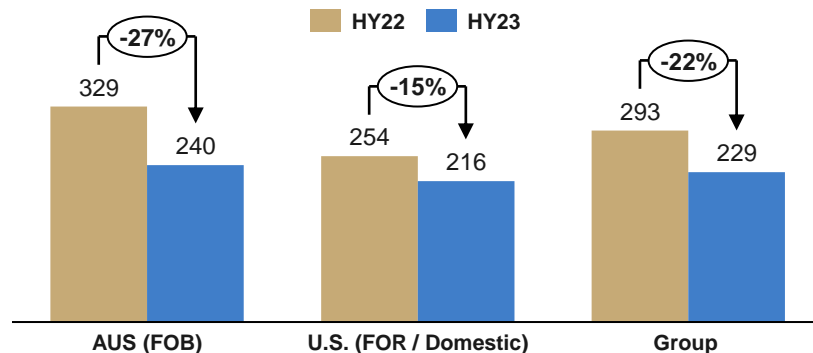
Met Coal prices expected to rebound in late-Q3 2023

Met Coal index has fallen in 2023; Remains well above long-term average price.

Metallurgical Coal Price Indices (US\$/t) ⁽¹⁾



Coronado Average Met Coal Realised Price (US\$/t) ⁽³⁾



- Average Australian Met Coal index prices have fallen 37.1% compared to HY22
- Falls due to improved supply from Australia post wet season and stalled steel demand. Demand, and price, are expected to increase late-Q3 2023
- Coronado Met Coal price realisations increased in HY23 averaging 78.0% compared to the Australian Met Coal index (HY22: 62.7%).

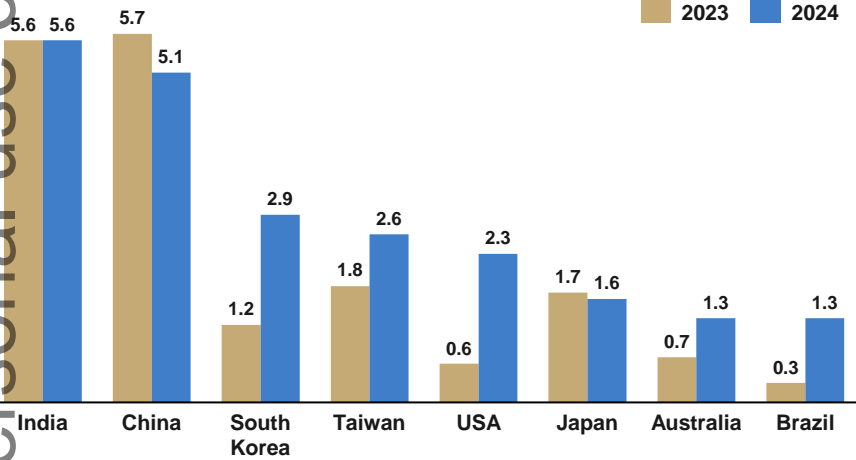
Notes: (1) Source: S&P Global Platts pricing 31 Dec 2019 to 26 July 2023; PLV HCC FOB AUS = Premium Low-Vol FOB Australian Hard Coking index, LV HCC FOB USEC = Low-Vol Hard Coking US East Coast index, PLV HCC CFR China = Premium Low-Vol Hard Coking China index. (2) Long term average price of \$192 per tonne reflects the historical S&P Global Platts PLV HCC FOB AUS price market data between 2007 and 2 August 2023. Calculation data prior to January 2016 is from Bloomberg. (3) All Australian sales are sold on a Free On-Board (FOB) basis and the majority of U.S. sales are sold Free On-Rail (FOR). The U.S. also has approximately 40% of sales to domestic customers at a price of \$201/tonne in HY2023. Group average realised price is a mixture of FOB, FOR and Domestic pricing achieved. If converted to an exclusive FOB basis, the price realised would be higher.

Steel Demand Outlook Remains Firm

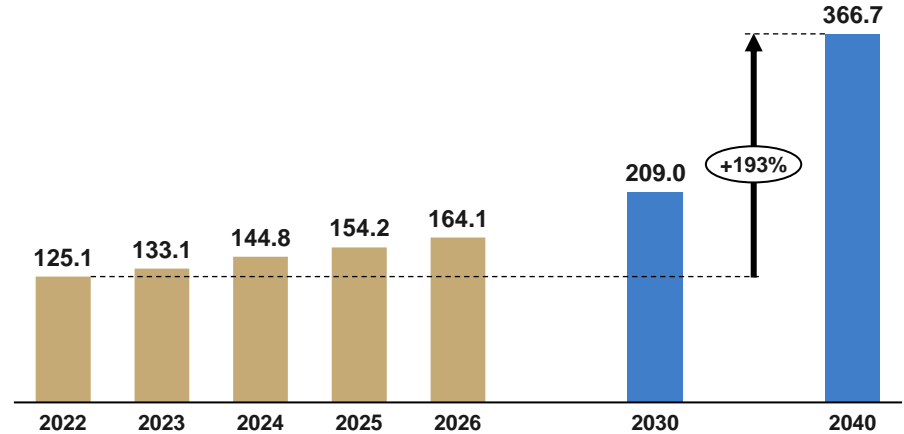
India steel production anticipated to grow year-on-year due to urbanisation and industrialisation

Annual Forecast GDP Growth Percentage ⁽¹⁾

■ 2023 ■ 2024



India Total Crude Steel Production (Mmt) ⁽²⁾



- Global economic confidence has been low in 2023, given inflationary pressures and rising interest rates, but is projected to return in the medium term, which will underpin infrastructure projects requiring steel.
- Infrastructure development and stimulus, particularly in India/China, will underpin GDP growth rates.
- India forecast GDP growth rates north of 5.6% in 2023/24 and forecast to be ~5% year-on-year for the remainder of the decade.

- India is one of Coronado's largest export customers.
- India steel production, and in turn demand for met coal, is expected to increase significantly due to urbanisation and industrialisation.
- India steel growth projected year-on-year and expected to increase by 193% to 367Mmt by 2040.

Notes: (1) Data source Wood Mackenzie May 2023 GDP Forecasts. (2) Data sourced from AME Metallurgical Coal Strategic Market Study 2023 Q1; Mmt = Million metric tonnes. Rounding has been applied.

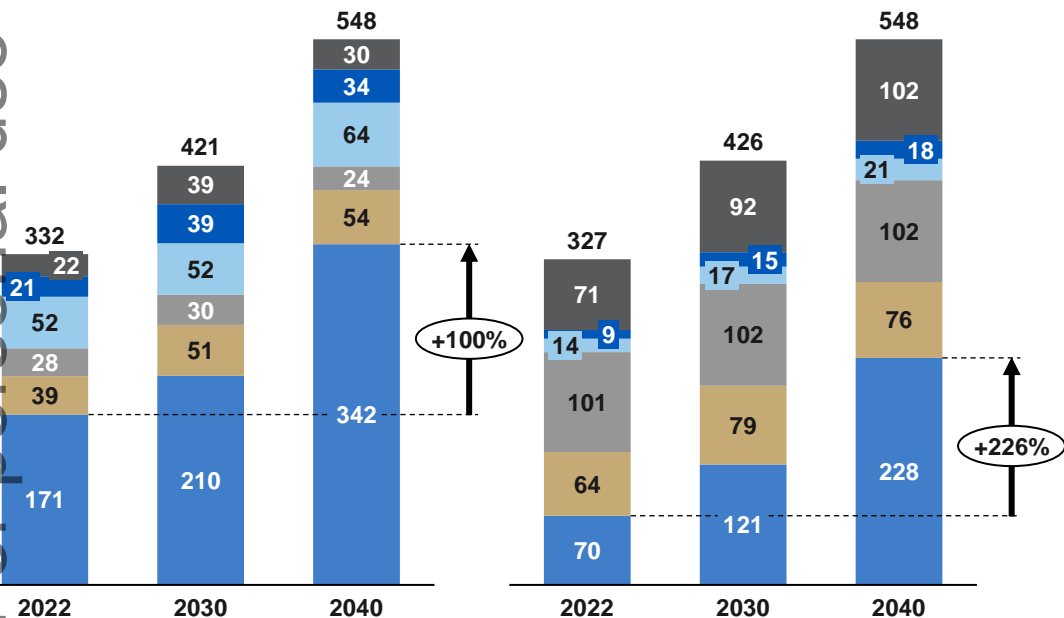
Strong Met Coal Demand Through 2050

Global export demand growth for Met Coal is underpinned by India; Primary source growth needs to be from Australia.

For personal use only

Global Export Met Coal Supply (Mmt)

Global Export Met Coal Demand (Mmt)



Other, Russia, U.S., Mongolia, Canada, Australia

Other, Brazil, China, Vietnam, JKT, India

Global export Met Coal demand is forecast to grow to 548Mmt by 2040, led primarily by blast furnace steel production in India.

India export Met Coal demand forecast to increase 226% by 2040.

- Coronado with its long-life assets is well positioned, India remains one of our largest export markets.

Export Met Coal supply to be primarily sourced from Australia with a doubling of existing Met coal supply needed to meet projected 2040 demand.

- Australia is forecast to supply 342Mmt (62%) of all export met coal to the world by 2040.

For personal use only



Organic Growth Projects

Douglas Thompson
Managing Director & CEO



Growth - Australia

Board approved Curragh North Underground Met Coal project underpins Curragh strategy to deliver 13.5Mtpa by 2025

Coal Reserve, Quality and Mining Method

- Underground Bord and Pillar operation
- Access utilizing existing open cut pit highwall
- Substantial high-quality Met coal resource 48 million ROM tonnes (estimated) to be mined in addition to existing open-cut mine
- Coal quality expected to mirror existing Curragh North open-cut

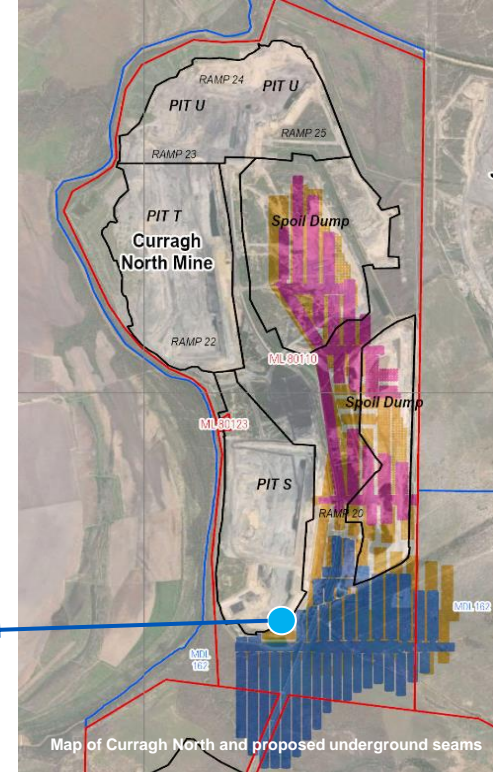
Project Timeline and Production

- First coal targeted for late 2024
- Project timeline established and operations readiness commencing work
- Exploration program underway (Q2 2023 – 34 drill holes; 7,891 metres) to assess geotechnical and washability information.
- Phase 1 target: 1.5 – 2.0 Mtpa saleable production (once ramped up and fully operational)

Critical Path

- Procurement of long lead time items (Continuous miners, Shuttle cars etc.)
- Final pit design of S-Pit and highwall complete
- Government approvals

Proposed highwall access points in S-Pit



Growth – U.S.

Buchanan capital works on target; underpin U.S. growth plans to produce 7.0Mtpa by 2025

Buchanan:

- Construction of new surface coal storage areas underway to increase capacity and decrease bottlenecks.
- Installation of a second set of skips for additional hoisting capacity.
- Expenditure on underground equipment to ensure optimal operations.

Logan:

- New Winifrede mine commenced in Q3 2022, set a new production record in Q1 2023.
- Plans for expenditure on continuous miners, belt and vent shaft works.
- Plans for high wall mining for incremental tonnes at surface mines.



Installation progressing on second set of skips - Buchanan



Surface coal storage areas construction - Buchanan

For personal use only

Emissions
Reduction and
Sustainability



Buchanan Ventilation Air Methane (VAM) Abatement Project

Project in operations and delivering tangible reductions in emissions from our Buchanan mine



Buchanan mine VAM project officially commenced on 27 July 2022.

Project utilises the latest technology (RTO – Reductive Thermal Oxidation) to convert fugitive methane gas emissions to CO₂.

Project reduces Buchanan's emissions by approx. 60%.

Since opening, VAM project has destroyed 178,000 tCO₂e, with a 94% emission destruction efficiency.

Project plan for a second VAM unit on Vent Shaft 18 in mid-2024 are underway

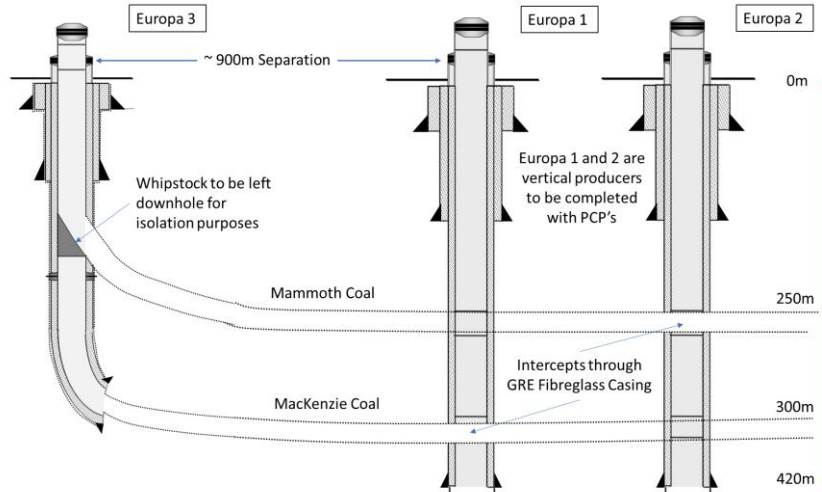
Multiple safety features. Zero injuries since installation.

Coronado is investing in additional emission reduction projects, but it is anticipated that this project alone will see us meet our 30% emission reduction target by 2030.

Curragh Gas Pilot Project

Project on target to extract and utilise waste mine coal gas to power a fleet of 5 – 6 trucks from HY 2024

- Substantial drilling undertaken. Vertical drilled wells are complete and have been intersected by the horizontal in-coal seam wells.
- First dual-fuel mine truck commissioned successfully (pictured). 8-12 weeks trial underway using gas transported from Brisbane. Trial on plan and performing well.
- Once commissioned, project is expected to reduce emissions at Curragh and reduce costs given the substitution of diesel for gas to power some of the fleet.



Coronado Investment Proposition

Our fundamental policy is to generate Shareholder Value

Shareholder Value

Critical Commodity

- Met Coal is a critical material found in every renewable energy transition initiative
- Structural supply shortfall in market
- High-quality long life Met Coal assets (+20 years)

Operational Excellence

- Strong Culture and Capability to maximise performance
- Strategic / Experienced Leadership
- Executable Organic Growth Plan: 20.5Mt by 2025

Capital Management

- Strong Balance Sheet with Embedded Capital Allocation Framework
- Disciplined approach to investment in value accretive Growth Strategies
- Committed to ESG initiatives

A Proven Track Record Of Delivery For Shareholders

For personal use only

For personal use only

Questions



Reconciliation of Non-GAAP measures

This report discusses results of the Company's operations and includes references to and analysis of certain non-GAAP measures, which are financial measures not recognized in accordance with U.S. GAAP. Non-GAAP financial measures are used by the Company and investors to measure operating performance.

Management uses a variety of financial and operating metrics to analyze performance. These metrics are significant in assessing operating results and profitability. These financial and operating metrics include: (i) safety and environmental statistics; (ii) Adjusted EBITDA, (iii) total sales volumes and average realised price per Mt sold, which we define as total coal revenues divided by total sales volume; (iv) Metallurgical coal sales volumes and average realized Metallurgical coal price per tonne sold, which we define as metallurgical coal revenues divided by metallurgical sales volume; (v) Mining costs per Mt sold, which we define as mining cost of coal revenues divided by sales volumes (excluding non-produced coal) for the respective segment; (vi) Operating costs per Mt sold, which we define as operating costs divided by sales volumes for the respective segment. Investors should be aware that the Company's presentation of Adjusted EBITDA and other non-GAAP measures may not be comparable to similarly titled financial measures used by other companies. We define Net Cash as cash and cash equivalents (excluding restricted cash) less the outstanding aggregate principal amount of the 10.750% senior secured notes due 2026.

Reconciliations of certain forward-looking non-GAAP financial measures, including our 2023 Mining Cost per Tonne Sold guidance, to the most directly comparable GAAP financial measures are not provided because the Company is unable to provide such reconciliations without unreasonable effort, due to the uncertainty and inherent difficulty of predicting the occurrence and the financial impact of items impacting comparability and the periods in which such items may be recognised. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.



Reconciliation of Non-GAAP measures (continued)

Mining Costs per tonne reconciliation for the six months ended 30 June 2023 (US\$ thousands, except for volume data)	Australia	United States	Other / Corporate	Consolidated
Total costs and expenses	796,470	407,690	18,293	1,222,453
Less: Selling, general and administrative expense	-	-	(17,755)	(17,755)
Less: Depreciation, depletion and amortization	(34,863)	(42,902)	(538)	(78,303)
Total operating costs	761,607	364,788	-	1,126,395
Less: Other royalties	(150,718)	(25,188)	-	(175,906)
Less: Stanwell rebate	(68,257)	-	-	(68,257)
Less: Freight expenses	(71,035)	(49,761)	-	(120,796)
Less: Other non-mining costs	(9,783)	(27,842)	-	(37,625)
Total mining costs	461,814	261,997	-	723,811
Sales Volume excluding non-produced coal (Mmt)	4.6	2.8	-	7.4

Average Mining Costs Per Tonne Sold	\$100.1/t	\$92.4/t	-	\$97.2/t
--	------------------	-----------------	----------	-----------------

Realised Met Pricing reconciliation for the six months ended 30 June 2023 (US\$ thousands, except for volume data)	Australia	United States	Consolidated
Total revenues	830,467	662,773	1,493,240
Less: Other revenues	(16,542)	(20,908)	(37,450)
Total coal revenues	813,925	641,865	1,455,790
Less: Thermal coal revenues	(37,545)	(101,551)	(139,096)
Metallurgical coal revenues	776,380	540,314	1,316,694
Volume of Metallurgical coal sold (Mmt)	3.2	2.5	5.7

Average Realised Met Price Per Tonne Sold	\$239.7/t	\$215.5/t	\$229.1/t
--	------------------	------------------	------------------

Mining Costs per tonne reconciliation for the six months ended 30 June 2022 (US\$ thousands, except for volume data)	Australia	United States	Other / Corporate	Consolidated
Total costs and expenses	794,901	407,125	18,837	1,220,863
Less: Selling, general and administrative expense	-	-	(18,252)	(18,252)
Less: Depreciation, depletion and amortization	(47,285)	(41,523)	(585)	(89,393)
Total operating costs	747,616	365,602	-	1,113,218
Less: Other royalties	(136,320)	(26,060)	-	(162,380)
Less: Stanwell rebate	(69,585)	-	-	(69,585)
Less: Freight expenses	(78,501)	(47,789)	-	(126,290)
Less: Other non-mining costs	(55,919)	(27,570)	-	(83,489)
Total mining costs	407,291	264,183	-	671,474
Sales Volume excluding non-produced coal (Mmt)	4.8	3.0	-	7.9

Average Mining Costs Per Tonne Sold	\$84.1/t	\$86.9/t	-	\$85.2/t
--	-----------------	-----------------	----------	-----------------

Realised Met Pricing reconciliation for the six months ended 30 June 2022 (US\$ thousands, except for volume data)	Australia	United States	Consolidated
Total revenues	1,183,686	796,143	1,979,829
Less: Other revenues	(19,042)	(3,162)	(22,204)
Total coal revenues	1,164,644	792,981	1,957,625
Less: Thermal coal revenues	(67,291)	(4,402)	(71,693)
Metallurgical coal revenues	1,097,353	788,579	1,885,932
Volume of Metallurgical coal sold (Mmt)	3.3	3.1	6.4

Average Realised Met Price Per Tonne Sold	\$329.4/t	\$253.5/t	\$292.8/t
--	------------------	------------------	------------------

Reconciliation of Non-GAAP measures (continued)

Adjusted EBITDA reconciliation (US\$ thousands)	For the six months ended 30 June 2023	For the six months ended 30 June 2022
Net income	199,171	561,893
Add: Depreciation, depletion and amortization	78,303	89,393
Add: Interest expense, net	28,845	34,814
Add: Other foreign exchange gains	(9,405)	(23,147)
Add: Income tax expense	56,005	183,968
Add: Losses on idled assets held for sale	3,076	1,842
Add: Increase / (Decrease) in provision for discounting and credit losses	(3,719)	584
Adjusted EBITDA	352,276	849,347
Operating Costs per tonne reconciliation (US\$ thousands, except for volume data)	For the six months ended 30 June 2023	For the six months ended 30 June 2022
Total costs and expenses	1,222,453	1,220,863
Less: Selling, general and administrative expense	(17,755)	(18,252)
Less: Depreciation, depletion and amortization	(78,303)	(89,393)
Total operating costs	1,126,395	1,113,218
Sales Volume (Mmt)	7.6	8.3
Operating Costs Per Tonne Sold	\$147.7/t	\$134.5/t

Realised Total Pricing reconciliation (US\$ thousands, except for volume data)	For the six months ended 30 June 2023	For the six months ended 30 June 2022
Total revenues	1,493,240	1,979,829
Less: Other revenues	(37,450)	(22,204)
Total coal revenues	1,455,790	1,957,625
Sales Volume (Mmt)	7.6	8.3
Realised Total Pricing Per Tonne Sold	\$190.9/t	\$236.5/t
Net Cash reconciliation (US\$ thousands)	30 June 2023	30 June 2022
Cash and restricted cash	434,330	485,884
Less: Restricted cash	(251)	(251)
Cash and cash equivalents (excluding restricted cash)	434,079	485,633
Less: Aggregate principal amount of 10.750% Senior Secured Notes due 2026	(242,326)	(314,453)
Net Cash	191,753	171,180
Free cash flow reconciliation (US\$ thousands)		For the six months ended 30 June 2023
Net Cash provided by operating activities		223,874
Less: Capital expenditure		(104,853)
Less: Other financing commitments		(1,562)
Free Cash Flow		117,459

Contacts

For personal use only

Investors

Andrew Mooney
Vice President Investor
Relations & Communications

+61 458 666 639

amoney@coronadoglobal.com

investors@coronadoglobal.com

Registered Office

Coronado Global Resources Inc.

Level 33, Central Plaza One
345 Queen Street
Brisbane, QLD, Australia, 4000

GPO Box 51, Brisbane
QLD, Australia, 4000

+61 7 3031 7777

+61 7 3229 7401

Media

Helen McCombie
Citadel Magnus

+61 411 756 248

hmccombie@citadelmagnus.com