

ASX Announcement

10 February 2022

Investor Presentation to Bell Potter Unearthed Conference

Coronado Global Resources Inc. (ASX: CRN) releases the following Investor Presentation to the Bell Potter Unearthed Conference being held today.

– Ends –

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

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Bell Potter Unearthed Conference

10 February 2022

Gerhard Ziems
Group Chief Financial Officer

(All units in USD 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.

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,” “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, that are described in our Annual Report on Form 10-K with the ASX and SEC on 26 February 2021, as well as additional factors we may describe 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.

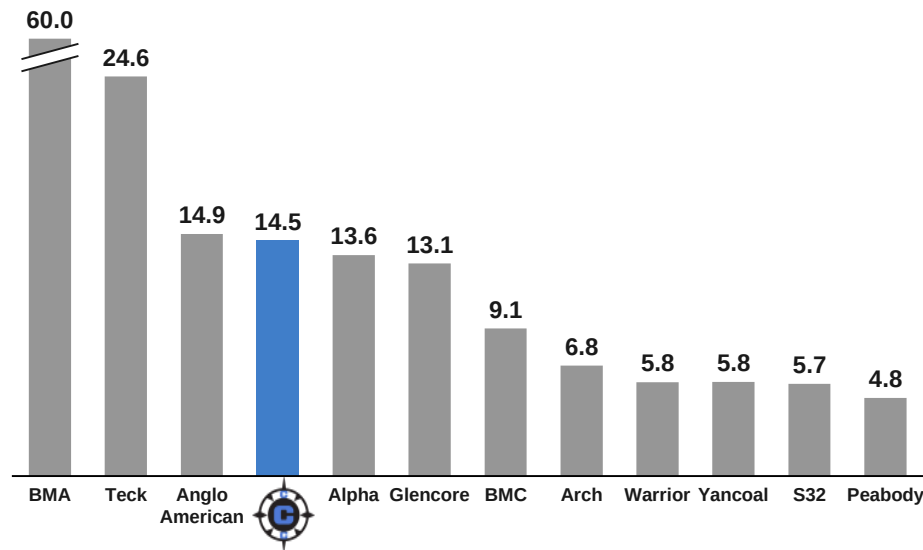
Information in this ASX Release relating to Coal Reserves and Coal Resources is extracted from information previously published by Coronado and available on the Coronado and ASX websites (2020 JORC Statement also released to the ASX on 26 February 2021). For details of the Coal Reserves and Coal Resources estimates and the Competent Persons statements, refer to relevant Australian and US Operations sections in the 2020 JORC Statement. Coronado confirms that it is not aware of any new information or data that materially affects the information included in the 2020 JORC Statement, and that all assumptions and technical parameters underpinning the estimates in the 2020 JORC Statement continue to apply and have not materially changed. Coronado confirms that the context in which the Competent Persons’ findings are presented have not been materially modified from the 2020 JORC Statement.

Coronado Global Resources – Steel Starts Here

- ✓ Coronado is a leading international producer of high-quality Metallurgical (Met) Coal, an essential element in the production of steel. Our coals, transformed in the steel making process, support the manufacture of everyday steel-based products, including renewable energy infrastructure, that enrich lives around the world.
- ✓ Listed on the ASX (ASX : CRN) in 2018. US-incorporated company with SEC reporting obligations
- ✓ Portfolio of high-quality, long-life Metallurgical coal assets (~20 years) in Australia and U.S., holding >2 billion metric tonnes of resources⁽²⁾
- ✓ Flexible, low-cost operations with demonstrated track record of producing profitable tonnes through-the-cycle
- ✓ Strong Balance sheet and ability to generate significant cash in current price environment
- ✓ Strong support from majority shareholder, The Energy & Minerals Group (“EMG”), who currently⁽³⁾ owns 50.4% of the Company
- ✓ Decisive responses to COVID-19
- ✓ Strong commitment to safety, environment and governance
- ✓ Highly experienced Board and Management across all aspects of the coal value chain

One of the largest metallurgical coal producers globally

Annual saleable metallurgical coal production⁽¹⁾ (Mt)



Source: (1) Metric tonnages sourced from public filings for all companies. Coronado reflects volume of Met Coal sold in FY21. BMA, Teck, Anglo, BMC, Yancoal, S32 data sourced for the period 1 January 2021 – 31 December 2021. Alpha, Glencore, Arch, Warrior, Peabody data sourced for the period 1 October 2020 – 30 September 2021; saleable metallurgical coal production values are calculated on equity interest attributable. Reported tonnages may include elements of Thermal coal production dependent on how each individual company reports their tonnages; (2) Australian resources are estimated inclusive of 5.3% in situ moisture. United States resources are estimated on a dry basis. Refer publicly available 2020 JORC Resources and Reserve Statement released to the ASX 26 February 2021 for further information. (3) As of 31 December 2021.

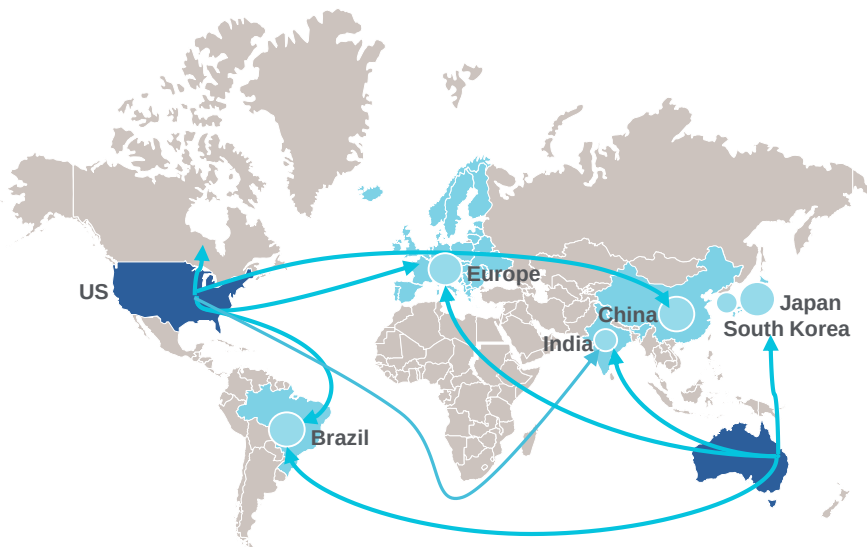
Coronado has a Unique Diversification Advantage

Coronado supports customers on five continents

- Coronado is diversified across
 - Geography
 - Met Coal Product Offering
 - Customers
- Geographically diverse asset base located near key rail and port infrastructure, providing access to both domestic and seaborne markets
- Broad range of metallurgical coal products and a well-established brand that is highly valued for its attractive coke-making characteristics
- Diverse, high-quality customer base, across a range of global markets. India number one destination for Coronado coal
- Coronado's U.S. business currently taking advantage of high pricing into China while import restrictions on Australian sourced coal continue.

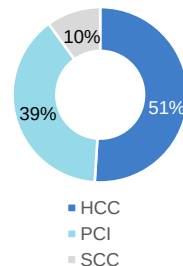
Geography

■ Key export destinations

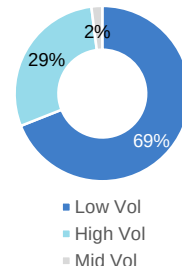


Metallurgical coal product offering

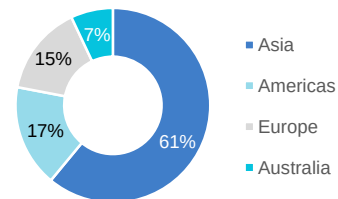
Australia^{(1),(2)}



US⁽³⁾



Customers – direct sales⁽⁴⁾



Notes: (1) Based on FY21 export metallurgical coal sales mix. (2) Hard Coking Coal (HCC), Semi Coking Coals (SCC), Pulverised Coal Injection (PCI). (3) Based on FY21 metallurgical production mix. (4) The chart presents 2021 revenues split by geographic region. Other than direct customer sales shown on the chart, brokered sales (Xcoal Energy & Resources) accounts for 11% of the Company's total revenue. Calculations are unaudited.

FY 2021 Preliminary (unaudited) Results

Benefits of higher pricing realised in the second half of 2021 and continue into 2022

	Group Dashboard		
	FY2021 Actual (unaudited)	FY2020 Actual	Variance
Production	17.4Mt	17.0Mt	 2%
Sales Volume	17.8Mt	18.2Mt	 2%
Revenue	\$2,148M	\$1,462M	 47%
Average Met coal realised price	\$138.0/t	\$90.5/t	 52%
Mining costs/tonne sold	\$65.7/t	\$55.6/t	 18%
Net Cash (Debt)	\$123M	(\$282M)	 144%
Capex	\$91M	\$124M	 26%

Coronado will release its audited FY 2021 results in its Form 10-K on 23 February 2022

Notes: Rounding has been applied to this table as appropriate. All values are unaudited and are in USD and metric tonnes. Green and red coloured references in the variance column indicate positive and negative variance movements respectively and arrow direction indicates increase or decrease in corresponding metric.

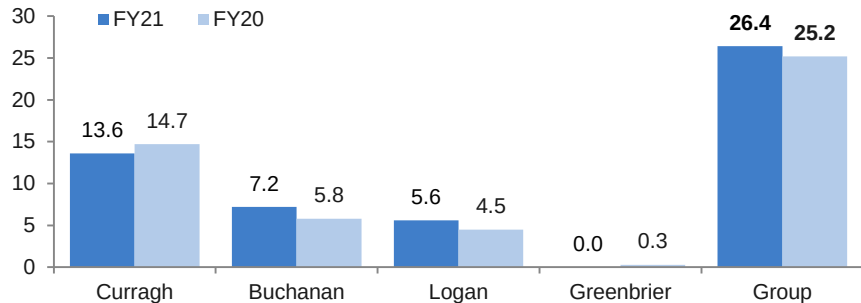


- All 2021 revised guidance metrics have been achieved or exceeded.
- Record December quarterly Group revenue of \$775 million, up 35% on the September quarter. FY21 Group revenue of \$2.1 billion, up 47% compared to FY20 due to higher pricing.
- FY21 Group mining cost per tonne sold was \$65.7 per tonne; better than revised guidance but impacted by lower sales volumes from Australia and higher FX.
- Redemption of \$35 million, or 10%, of Senior Secured Notes due 2026 and strong cash generation saw Coronado end the year with record Closing Cash of \$438 million and Net Cash of \$123 million.
- FY21 capital expenditure of \$91 million, down 26% on FY20 (\$124 million), aligned with revised guidance.
- Amonate non-core asset sale completed for \$30 million, realised pre-tax gain on sale of \$14.8 million.
- S&P Global Ratings credit rating upgrade Coronado from 'B-' to 'B'.

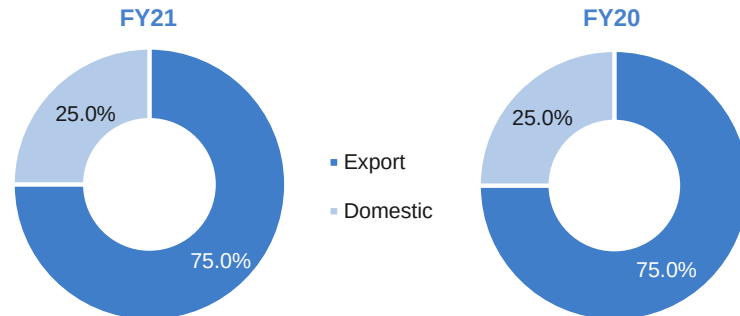
FY 2021 Group Operational Performance

Higher production and greater percentage of export and metallurgical revenue mix

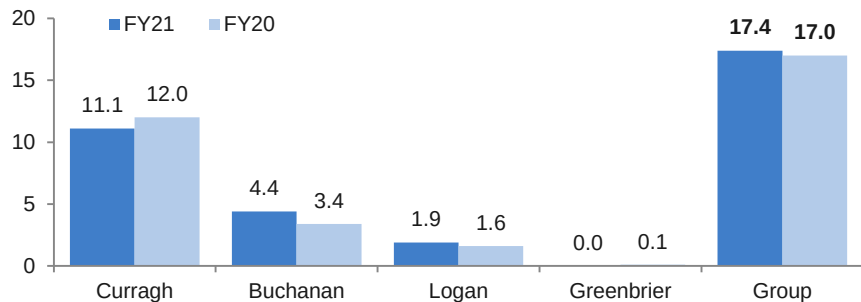
ROM Production (Mt)



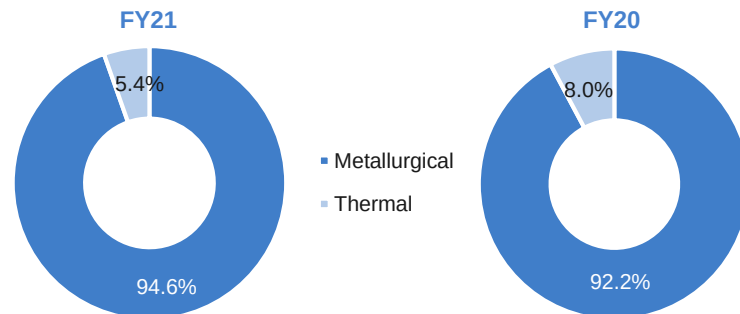
Export Volume Mix (%)



Saleable Production (Mt)



Revenue Mix (%)



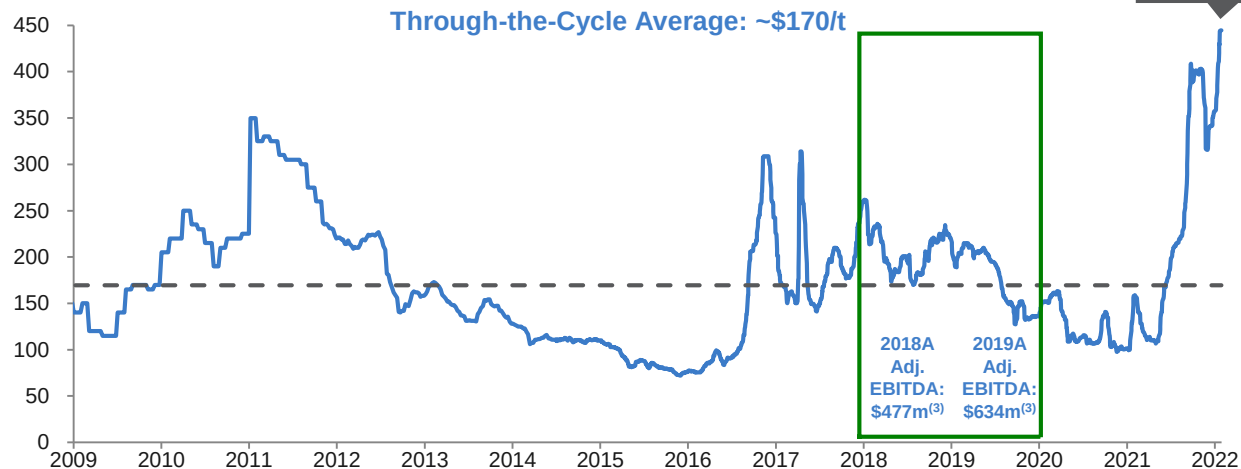
Notes: Rounding has been applied as appropriate. All values are unaudited and are in metric tonnes. Coronado reports its results based on two operational segments: Australia and U.S. The organisation of the two reportable segments reflects how Coronado's Chief Operating Decision Maker (CODM) manages and allocates resources to the various components of the Company's business. The above information by mine is for the purpose of providing greater granularity of information within the U.S. segment.

Substantial Improvement in Met Coal Prices

CRN is well positioned to generate strong cashflows into 2022 at current prices

Historical Metallurgical Coal Benchmark Prices

Platts Aus Premium LV HCC Price⁽¹⁾ (US\$/t)



Prices >US\$200/t

35% (452 days)

% of period (# of days) above \$200/t since 1 January 2017⁽²⁾

Prices >US\$170/t average

56% (710 days)

% of period (# of days) above \$170/t since 1 January 2017⁽²⁾

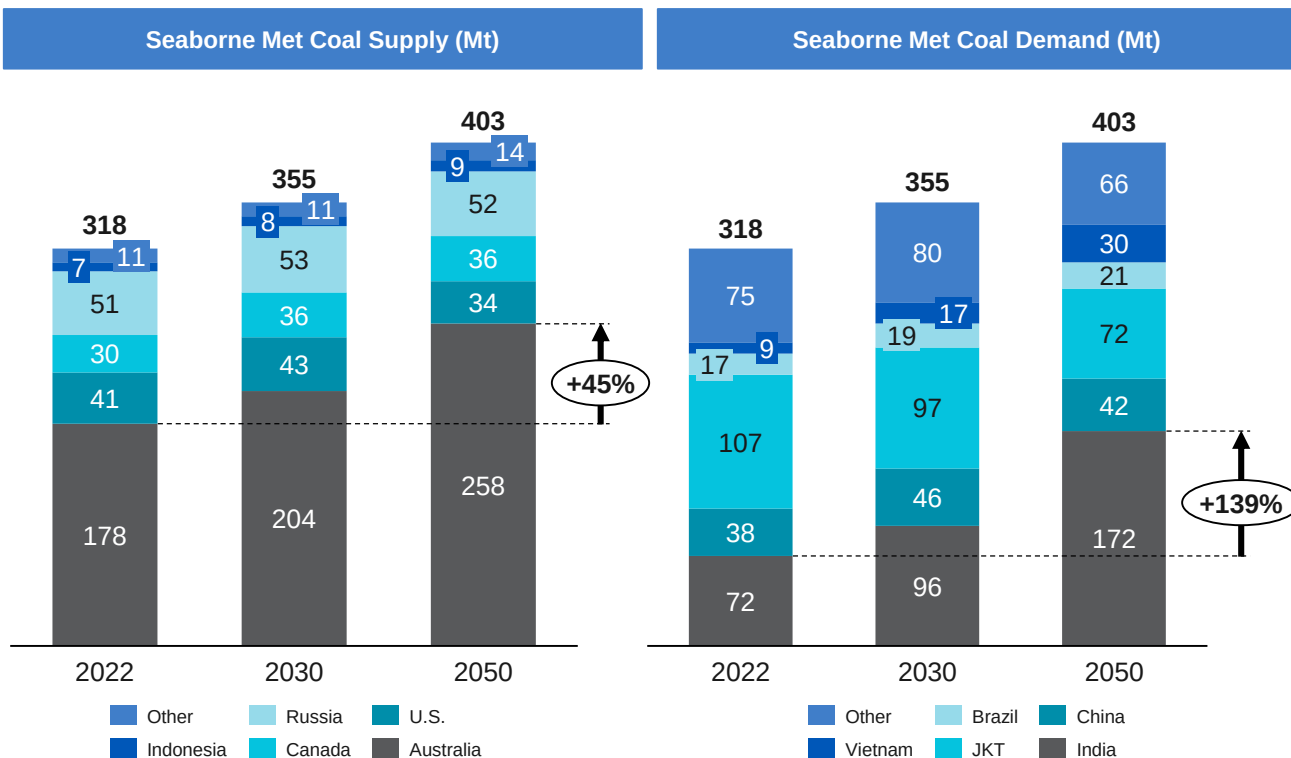
- Since the beginning of 2021 the Platts PLV FOB AUS HCC price has recovered from lows of ~US\$100/t to ~US\$400/t.
- Price recovery is due to supply tightness and increased steel demand.
- Coronado's operations are well positioned to continue capitalising on this price recovery in 2022.
- Geographic diversification is seeing our U.S. operations exporting to China while the import restrictions on Australia remain.
- On average, Australia and U.S. seaborne cargoes are sold FOB and FOR respectively and on an average 3 month lag basis.
- 2022 U.S. domestic sales negotiations are complete. CRN will realise an average price across all grades of Met coal of US\$187 per metric tonne FOR; \$100 / tonne higher than 2021 annual contracts.

Notes: (1) Platts Premium LV FOB AUS HCC Price market data as of 31 January 2022. Data prior to Jan 2016 is from Bloomberg, Data from January 2016 and onwards is from AME. (2) Time period from 1 January 2017 to 31 January 2022. (3) Adjusted EBITDA as taken and defined in 2019 Form 10K filed with ASX and SEC. (4) Spot price as at 31 January 2022.



Strong Metallurgical Coal Demand Through 2050

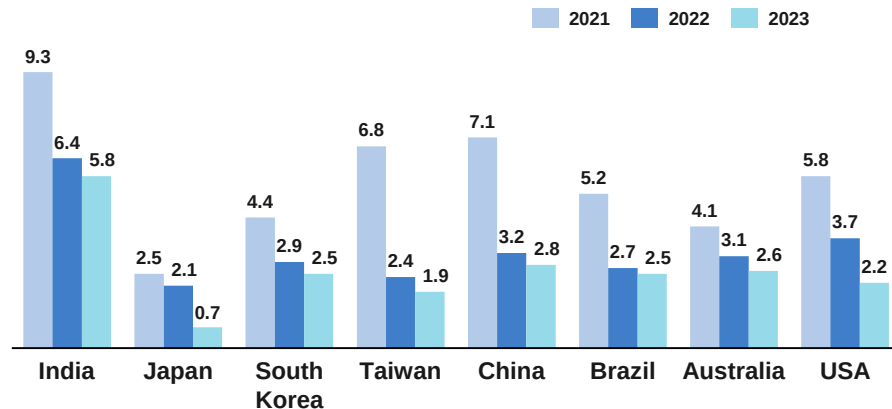
Growth for seaborne metallurgical coal is underpinned by Indian demand and blast furnace production



- Global seaborne Met coal demand is forecast to grow 27% to 403 million tonnes by 2050, led primarily by blast furnace steel production in India.
- India coal demand forecast to increase 139% by 2050.
 - Coronado is well positioned as India remains our #1 customer
- Seaborne Met coal supply to be primarily sourced from Australia with 45% supply growth forecast between 2022 and 2050
 - Australia is forecast to supply 64% of all Met coal to the world by 2050.

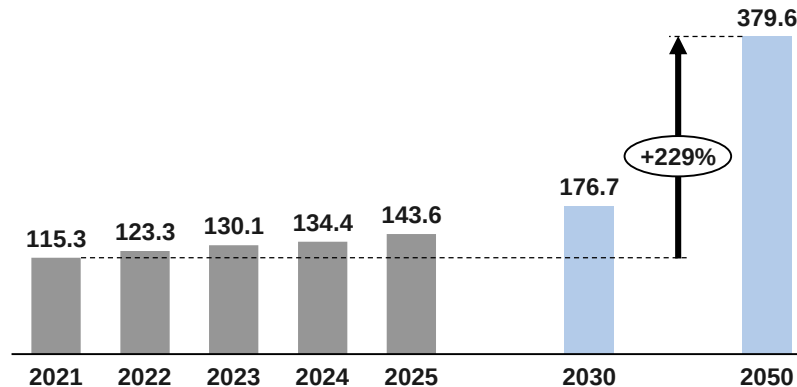
Strong Steel Demand Outlook; India Steel Production Growing year on year

Annual Forecast GDP Growth Percentage ⁽¹⁾



- Government stimulus packages focussed on Infrastructure development is driving global GDP growth rates
- Infrastructure expenditure is driving up the price and profitability of steel products
- India forecast GDP growth in 2022 of 6.4% and 2023 of 5.8%, most other key markets >2%

India Total Crude Steel Production (Mt) ⁽²⁾



- Coronado sells ~26% of its seaborne met coal to India making it our largest export customer
- India steel production, and in turn demand for met coal in 2022 and beyond is expected to increase significantly post COVID-19 pandemic
- India steel growth projected year-on-year and expected to increase by 229% to 380Mt by 2050.

Coronado is committed to being a Safe, Sustainable & Ethical Operator



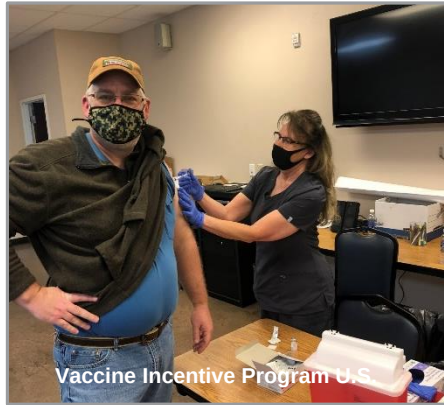
Kuhn Ridge – Greenbrier



Rattlesnake – Greenbrier



Toney Fork – Logan



Vaccine Incentive Program U.S.



Indigenous Programs - Curragh

- Coronado takes its ESG responsibilities seriously
- Safety and Health remain our #1 priority
 - Australia TRIFR of 3.07 and U.S. TRIR rate of 2.51 as of 31 December 2021
 - Covid-19 Steering Committee remains vigilant in dealing with Delta and Omicron variants; Vaccine Incentive Program in U.S.
- Long history of community engagement
- Coronado progresses rehabilitation at all operations
 - Since 2019, our U.S. operations have planted 277,350 trees to rehabilitate the land and offset carbon emissions
 - Zero significant environmental or cultural heritage events across our operations in 2021
- Climate risks and opportunities increasingly form part of our strategic thinking and investment decisions
 - We monitor our emissions, and we are investing in research and development to ensure we are well positioned for a transition to a low-carbon economy.

Coronado Strategic Platform

High quality Australian and U.S. metallurgical coal is an essential element in the production of steel and delivers lower emissions than substitutes





SUPPLEMENTARY INFORMATION

Reconciliation of Non-GAAP measures

This report includes a discussion of results of operations and references to and analysis of certain non-GAAP measures (as described below) which are financial measures not recognised 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 analyse performance. These metrics are significant factors in assessing operating results and profitability. These financial and operating metrics include: (i) safety and environmental metrics; (ii) Adjusted EBITDA, (iii) Metallurgical coal sales volumes and average realised price per Mt of metallurgical coal sold, which we define as metallurgical coal revenues divided by metallurgical sales volumes; (iv) average mining costs per Mt sold, which we define as mining costs divided by sales volumes (excluding non-produced coal); and (v) average operating costs per Mt sold, which we define as operating costs divided by sales volumes. Investors should be aware that the Company's presentation of Adjusted EBITDA may not be comparable to similarly titled financial measures used by other companies.

Reconciliations of certain forward-looking non-GAAP financial measures, including market 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)

A reconciliation of Average realised price per Mt of Metallurgical coal sold is shown below for each of the periods presented in this report:

For the twelve months ended December 31, 2021 (US\$ Thousands, except for volume data, unaudited)	Australian Operations	U.S. Operations	Consolidated
Total Revenues	1,315,851	832,620	2,148,471
Less: Other revenues	36,115	4,025	40,140
Total coal revenues	1,279,736	828,595	2,108,331
Less: Thermal coal revenues	107,867	6,595	114,462
Metallurgical coal revenues	1,171,869	822,000	1,993,869
Volume of Metallurgical coal sold (MMt)	8.2	6.3	14.5
Average realised price per Mt of Metallurgical coal sold	\$143.1/t	\$131.2/t	\$138.0/t
For the twelve months ended December 31, 2020 (US\$ Thousands, except for volume data, unaudited)	Australian Operations	U.S. Operations	Consolidated
Total Revenues	976,369	485,893	1,462,262
Less: Other revenues	34,143	4,520	38,663
Total coal revenues	942,226	481,373	1,423,599
Less: Thermal coal revenues	105,681	5,151	110,832
Metallurgical coal revenues	836,545	476,222	1,312,767
Volume of Metallurgical coal sold (MMt)	8.9	5.6	14.5
Average realised price per Mt of Metallurgical coal sold	\$94.4/t	\$84.4/t	\$90.5/t

Reconciliation of Non-GAAP measures (continued)

A reconciliation of consolidated costs and expenses, consolidated operating costs, and consolidated mining costs are shown below:

Total Consolidated Mining Costs per tonne reconciliation

For the twelve months
ended December 31, 2021

For the twelve months
ended December 31, 2020

(US\$ Thousands, except for volume data, unaudited)

Total costs and expenses	1,845,607	1,610,213
Less: Selling, general and administrative expense	(30,166)	(30,352)
Less: Restructuring costs	(2,300)	-
Less: Depreciation, depletion and amortization	(177,875)	(191,189)
Total operating costs	1,632,266	1,388,672
Less: Other royalties	(142,751)	(84,891)
Less: Stanwell rebate	(55,403)	(103,039)
Less: Freight expenses	(241,862)	(185,863)
Less: Other non-mining costs	(66,106)	(23,880)
Total mining costs	1,123,144	990,999
Sales Volume excluding non-produced coal (MMt)	17.2	17.8
Average mining costs per tonne sold (\$/mt)	\$65.7/t	\$55.6/t



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