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ASX Release:

Full Year Financial Result 2021 Presentation

Authorised for lodgement by the Yancoal Disclosure Committee

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Yancoal Australia Ltd

2021 Full-year Financial Result

28 February 2022

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Record Revenue and EBITDA in 2021

Effective COVID-19 response and sustained safety performance
8.2 TRIFR

$5.40 billion Revenue

36.7Mt Attributable Saleable Production

$2.53 billion Operating EBITDA & operating margin of 46%

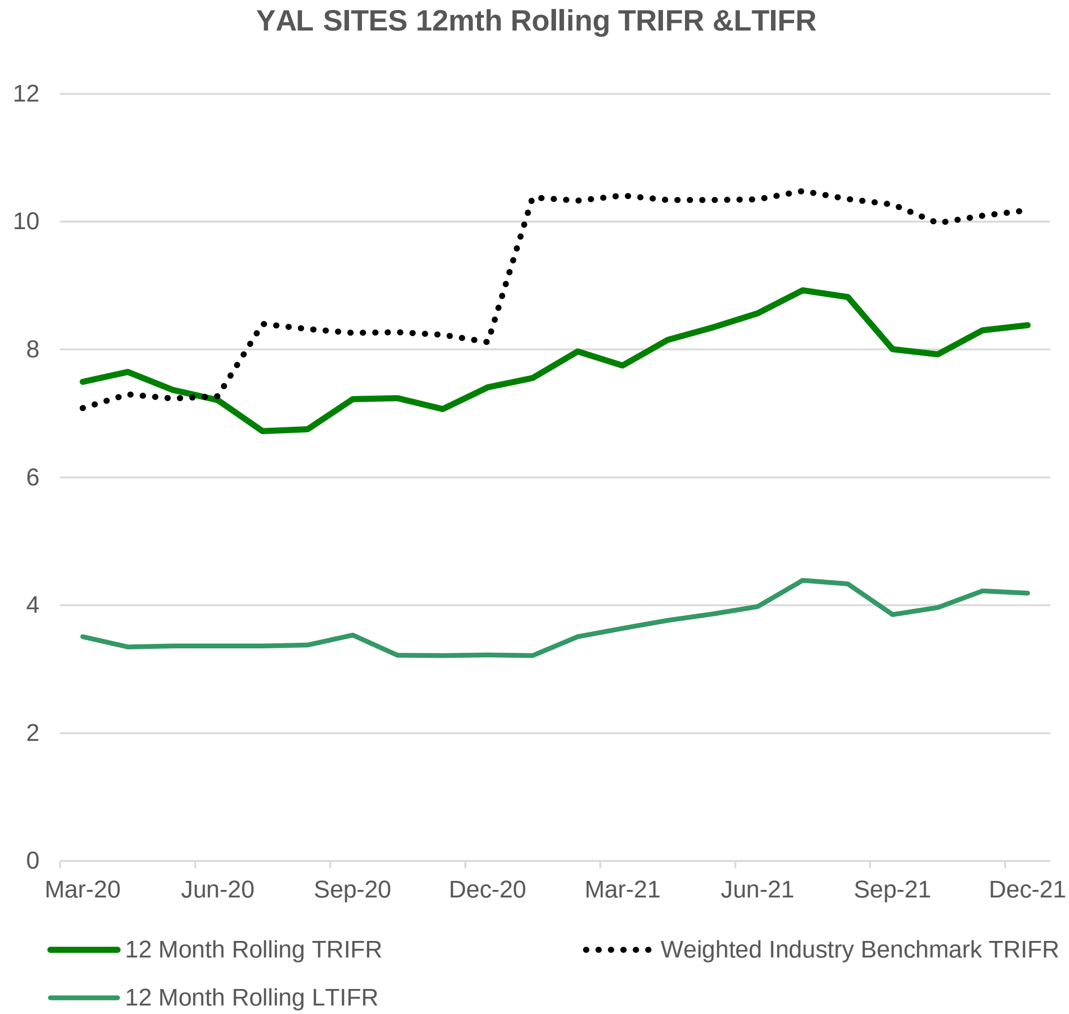
A$67/tonne Operating Cash Cost

Cash position of $1.50 billion at 31-Dec-2021

Voluntary US$500 million early debt repayment in Oct-2021

A$0.5000/share final dividend and A$0.2040/share special dividend for FY2021

Safety Performance



- The pandemic response plan limited the impact of COVID-19, but mandated isolation requirements were unavoidable at most sites, affecting crew availability.
- Risks posed by the pandemic likely to extend into 2022.
- The Group's TRIFR increased moderately during the year due entirely to the reconsolidation of the Watagan underground assets into the Group performance, but remained below the comparable weighted industry average.

In a challenging year, Yancoal responded cohesively and kept key safety statistics below our industry benchmark

* TRIFR = Total Recordable Injury Frequency rate, and LTIFR = Lost Time Injury Frequency Rate. Attributable TRIFR includes Moolarben, Mount Thorley Warkworth, Stratford Duralie, Yarrabee and Corporate; it excludes Joint venture operated Middlemount and Hunter Valley Operations as well as Watagan (up to 16 December 2020). From January 2021 onwards the Yancoal TRIFR and Industry weighted average were revised to include the Watagan assets. Prior periods may be revised for reclassification of past events. The Industry weighted average combines proportional components from the relevant New South Wales and Queensland industry averages.

Environment, Social and Governance (ESG)

- Increased corporate oversight of the management of Aboriginal cultural heritage sites.
- Actively investigating emissions reduction opportunities, such as replacing the diesel-powered mining fleet with lower emissions/electric equipment, and the potential for renewables utilising existing Yancoal land.
- Implementing actions and infrastructure to improve employee well-being, including a review of the privacy, lighting and security at accommodation camps and implementation of a mental health and well-being program.
- Link to Yancoal's ESG report 2020

Founded on shared values, focused on Australian futures

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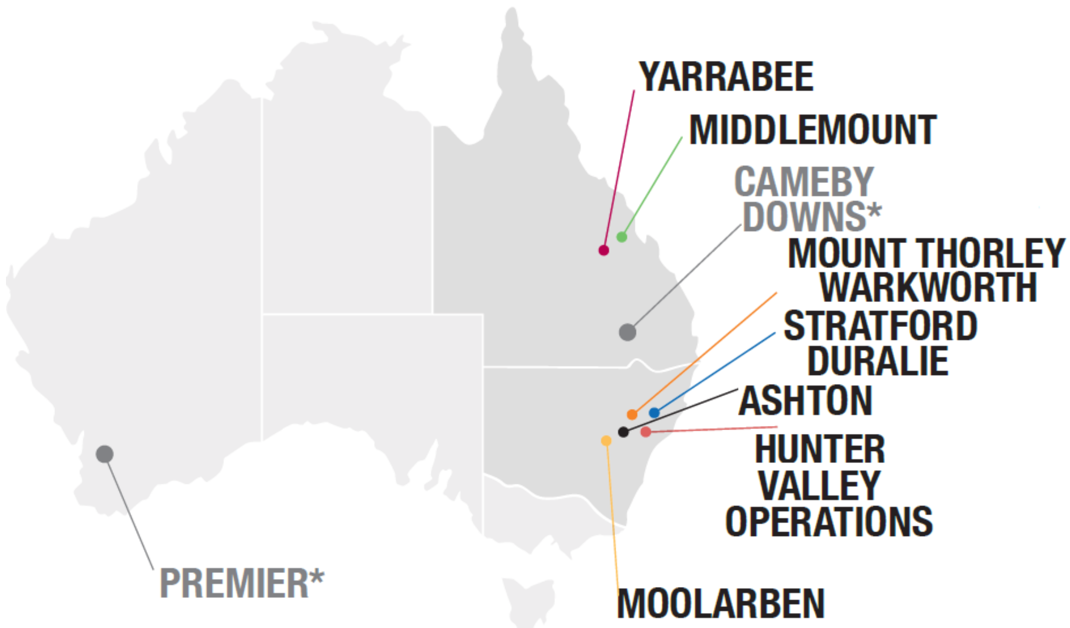
Yancoal Overview

Map of Yancoal operations



Milestones in Yancoal's growth

2020

Reconsolidated Watagan Assets (including Ashton underground mine) and agreed to execute US$775 million finance arrangement with Shandong Energy Group.

Acquired additional 10% of Moolarben, taking interest to 95%.

2018

Paid first dividends from profits and listed on the HKEx. Acquired additional 4% of Moolarben, taking interest to 85%.

2017

Acquired 100% of the shares of Coal & Allied (Mount Thorley, Warkworth & Hunter Valley Operations).

Established HVO JV with Glencore Coal.

2012

Acquired the Gloucester Group (Stratford/Duralie, Donaldson & Middlemount), and listed on the ASX.

2011

Yanzhou acquired Syntech (Cameby Downs) in August and Premier in December: both mines are managed by Yancoal.

2009

Acquired Felix mines (Moolarben, Yarrabee, Ashton & Minerva).

2004

Yanzhou Coal Mining Company Limited acquired Austar mine, creating Yancoal.

18 years of growth through prudent acquisitions

* Managed, not owned, by Yancoal

Yancoal operations summary

	Moolarben	Mount Thorley Warkworth (MTW)	Hunter Valley Operations (HVO)	Yarrabee	Middlemount	Ashton	Stratford-Duralie
Operator	Yancoal	Yancoal	Joint Venture	Yancoal	Joint Venture	Yancoal	Yancoal
Economic interest	95%	83%	51%	100%	~50%	100%	100%
Employees & Contractors	~780	~1,275	~1,370	~380	~510	~205	~100
Operation	OC & UG	OC	OC	OC	OC	UG	OC
Coal type	Thermal	Thermal & Semi-Soft	Thermal & Semi-Soft	Low Vol PCI & Thermal	Low Vol PCI & Hard coking coal	Semi-soft	Thermal & Semi-Hard
Total Coal Resource, Mt	1070	1360	4480	133	158	270	313
Recoverable Coal Reserves, Mt	211	260	860	81	93	39	2.4
Marketable Coal Reserves, Mt	182	178	620	61	69	22	1.4
2021 ROM, Mt (100% basis)	20.4	16.5	14.4	3.0	4.8	2.6	1.5
2021 Saleable Coal, Mt (100% basis)	18.4	11.2	10.6	2.6	3.7	1.2	0.8
Implied mine life, years	10	16	58	23	19	18	2

OC = Open-cut, UG = Underground
Reserves and Resources as at 31 December 2021
Implied mine life is the Marketable reserves at 31-Dec-2021 divided by the 2020 Saleable coal production, rounded to the nearest whole number.

Key Result Drivers

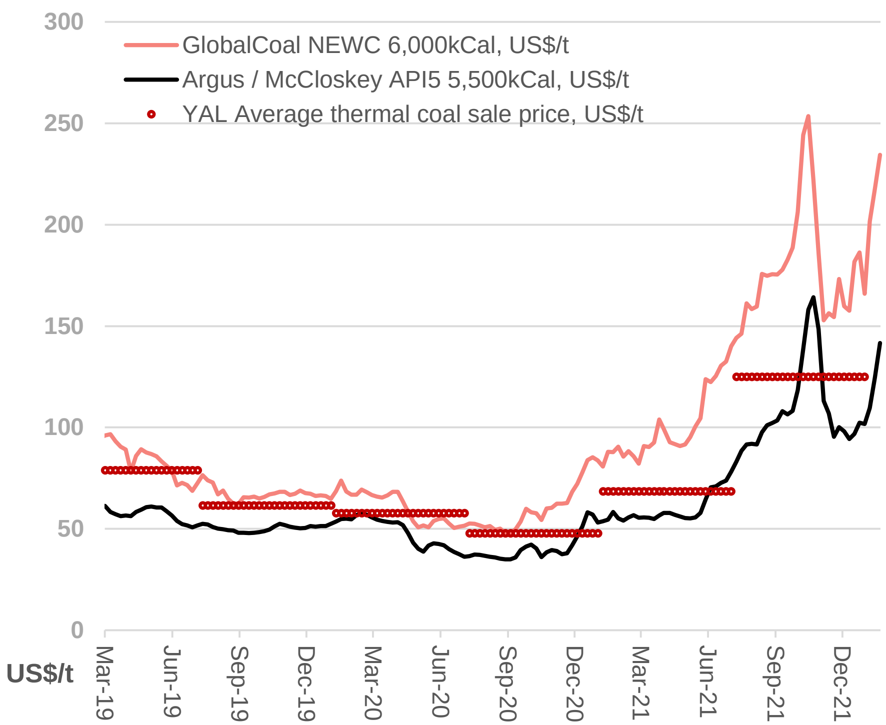
Operating factors	2021	2020	Change	Observations
Average realised sales price (A$/t)	141	82	72%	Strong prices and higher proportion of met. coal
Attributable production (million tonnes)	36.7	38.2	(4%)	Impacted by rain events and COVID-19 disruptions
Attributable sales (million tonnes)	37.5	37.9	(1%)	Stockpiles sold down
Operating cash costs (A$/t)	67	59	14%	Diesel, demurrage and lower production affected unit costs

Agile site teams minimised the impacts of uncontrollable events on production and costs

Coal market conditions

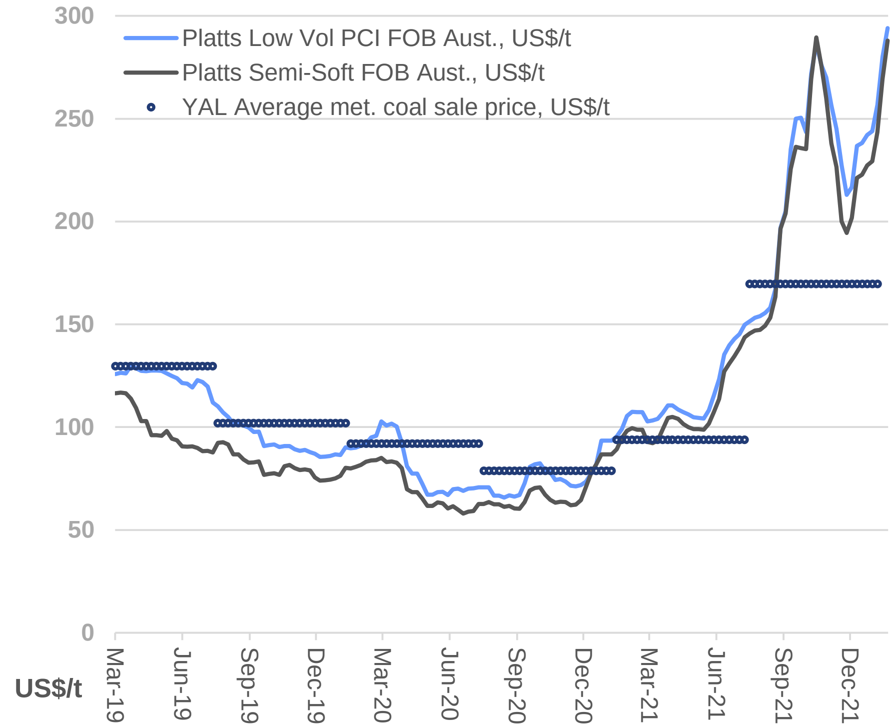
- Average realised thermal coal price of A$134/t was up 76% from 2020 as supply constraints saw international indices rally to record levels in October.
- Average realised metallurgical coal price of A$180/t was up 45% from 2020, as steel sector activity persisted despite coal supply disruption.

Thermal benchmarks (US$/t), YAL Average thermal coal sale price (US$/t)*



Source: Argus/McCloskey, GlobalCOAL

Met. coal benchmarks (US$/t) & YAL Average met. coal sale price (US$/t)*



Source: Platts

Supply side dynamics driving international coal market conditions

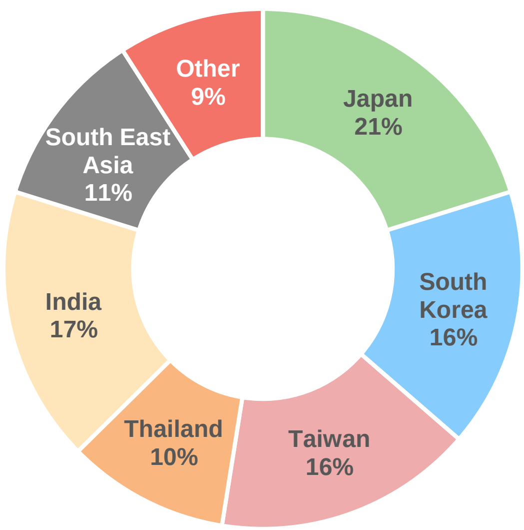
* Average sale price is the average price in AUD term for each half-year period converted to USD terms at the average AUD:USD exchange for the period

Product mix and sales volume split

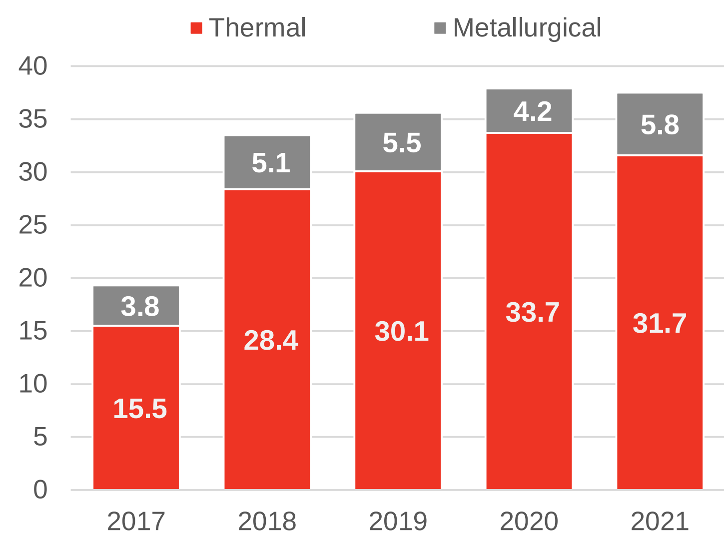
- The metallurgical sales proportion recovered in 2021 on the back of steel industry activity and customer requirements.
- Yancoal continued to diversify its customer base. Market conditions allowed high-ash product to reach destinations that typically only take low-ash product.
- Yancoal sold coal to 19 countries in 2021

		2021	2020	% Change
Thermal coal price achieved	A$/t	134	76	76%
Metallurgical coal price achieved	A$/t	180	124	45%
Combined coal price achieved	**A$/t**	**141**	**82**	**72%**

2021 Final destination for coal volumes managed by Yancoal Marketing*



Attributable sales volume**
(Million tonnes)



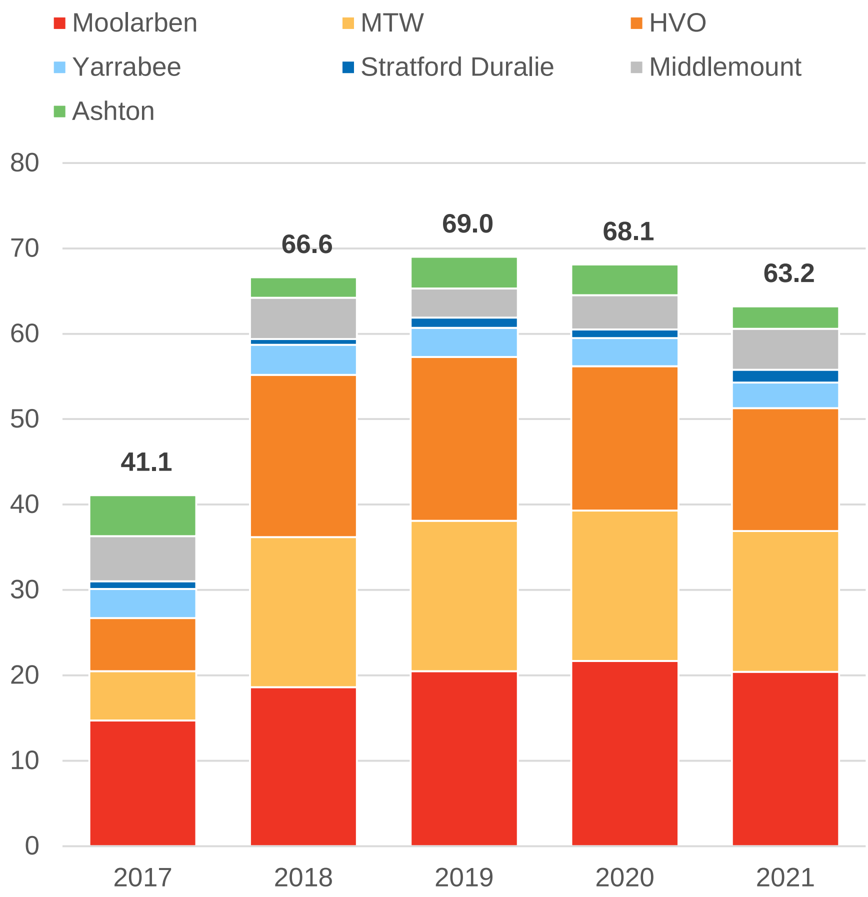
Proportion of volume sold to any one country is less than 25%

* Final destination is an internal assessment determined by Yancoal (on a 100% basis, excludes HVO and includes Middlemount and the managed Cameby Downs mine). This differs from the segment reporting provided in Note B2 to the Annual Financial Report.

** Excludes purchased coal tonnage. Excludes Middlemount (equity-accounted) and Watagan (equity-accounted from 31 March 2016 up to and including 16 December 2020).

ROM Coal Production impacted by uncontrollable events

ROM Production by Asset (100% basis)*
(Million tonnes)



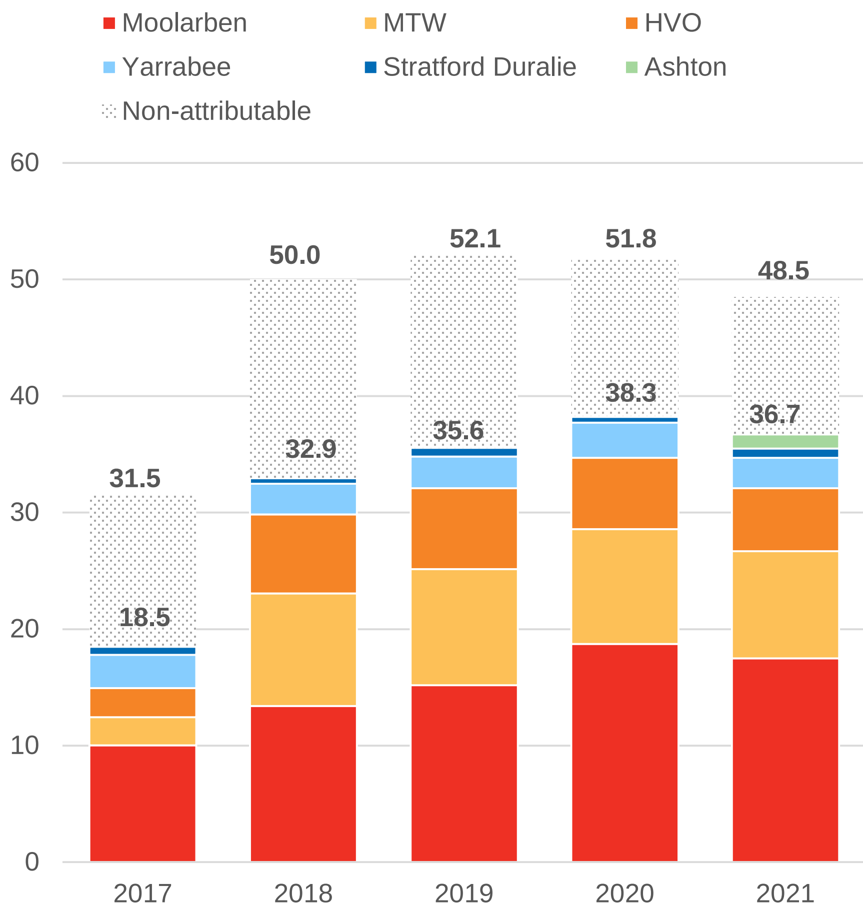
- Total ROM mined (100% basis) during the period was 63.2Mt, a decrease of 7% from 2020 after the combination of the pandemic disruption to supply chains and workforce availability and heavy rain in NSW disrupting operations and coal transport logistics. The rain did not directly affect the underground mine at Moolarben, but it was impacted by an unanticipated widening of a hard rock intrusion in the coal seam.

Every site team successfully met the various challenges faced throughout 2021

* Ashton volumes include the other Watagan volumes for the periods prior to 17-December-2020

Saleable Coal Production

Attributable Saleable Production by Asset *
(Million tonnes)

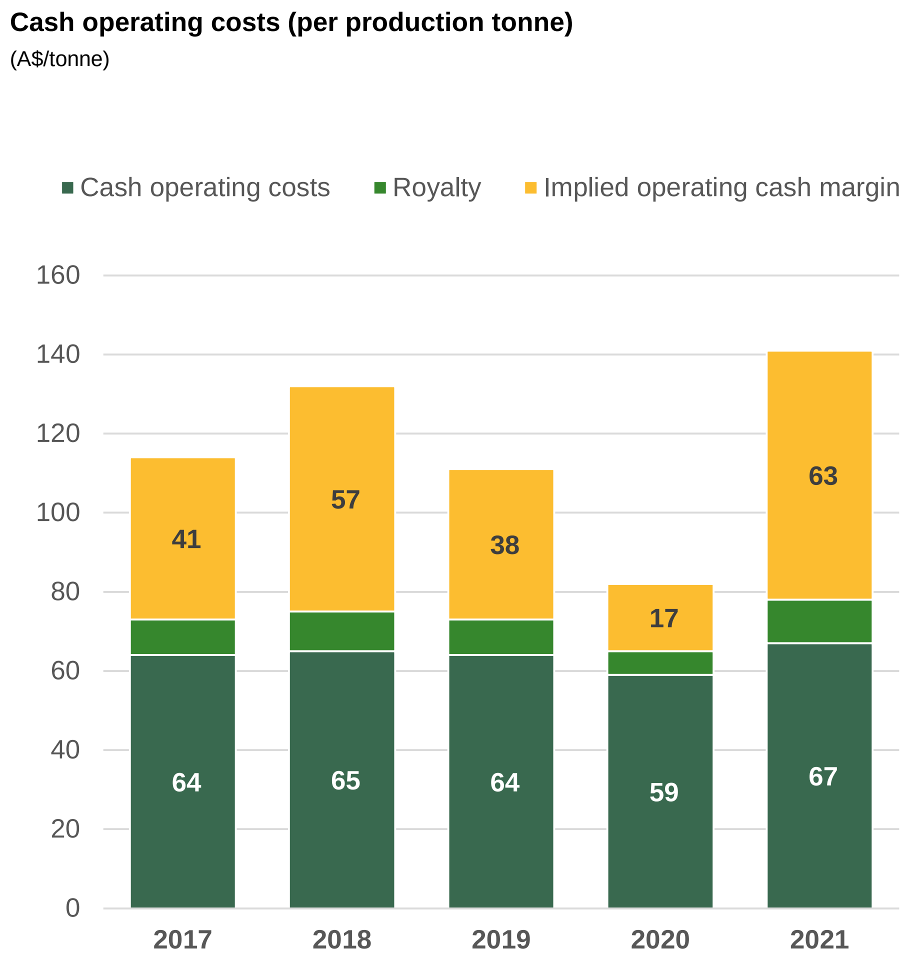


- Despite a hard rock intrusion at the Moolarben underground, wet weather, and COVID-19 issues, attributable saleable coal production of 36.7 million tonnes was only 4% off FY20.
- Yancoal's ability to limit the production losses in the face of these challenges was notable.
- HVO restarted a second coal wash plant in late 2021, which will enable further optimisation of the mine's coal stockpiles during 2022.
- In 2022, further rain brought about by the La Niña weather cycle could impact operations as water storage levels are already near capacity.
- Similarly, COVID-19 also has the potential to affect production expectations in 2022.

Large-scale, open-cut mines provide +85% of Yancoal's attributable production

* Attributable figures include: Mount Thorley Warkworth (82.9%); Hunter Valley Operations (51%); Stratford Duralie (100%), Yarrabee (100%) and Moolarben (81% - up to and including 30 November 2018, then 85% up to and including 31 December 2019, then 95% thereafter). Note the economic benefit from Moolarben increased from 85% to 95% from 1 April 2020 onwards, with the 3 month difference captured in the transaction terms. The Ashton contribution changes from equity accounted to attributable from 17 December 2020 onwards.

Unit costs fluctuate on uncontrollable elements



- Cash operating costs, A$67/tonne, increased due to several factors including diesel price, demurrage costs, and reduced output.*
- The 2021 figures include the Ashton underground mine.**
- Diesel price and demurrage costs are factors that could persist into 2022.
- One component of the higher unit costs is the 'wash harder' strategy. We spend more to upgrade the coal and capture the price arbitrage for higher energy thermal coal.

$67/tonne operating costs was an excellent outcome considering the headwinds experienced 2021

- Operating cash costs include mining, processing, and logistics charges to the port, it excludes royalties.
- ** The Ashton mine was equity accounted until 16-December 2020, when it was reconsolidated.

Financial Summary – Record Revenue and EBITDA results

Income Statement ($ millions)	2021	2020	Change	Observations
Revenue *	5,404	3,473	1,931	Higher coal prices
Operating EBITDA	2,530	748	1,782	Coal price more than offset the unit cost increase
Operating EBIT	1,699	(56)	1,755	Replicates the revenue impact at the EBITDA level
Operating Profit Before Tax	1,413	(218)	1,631	A record year for Yancoal
Net Profit / (Loss) after Tax	791	(1040)	1831	No large one-off, non-cash items (unlike 2020)

Our low cost, large scale, tier-1 assets allow Yancoal to generate significant cashflows during periods of strong coal prices

* Includes change in royalty accounting

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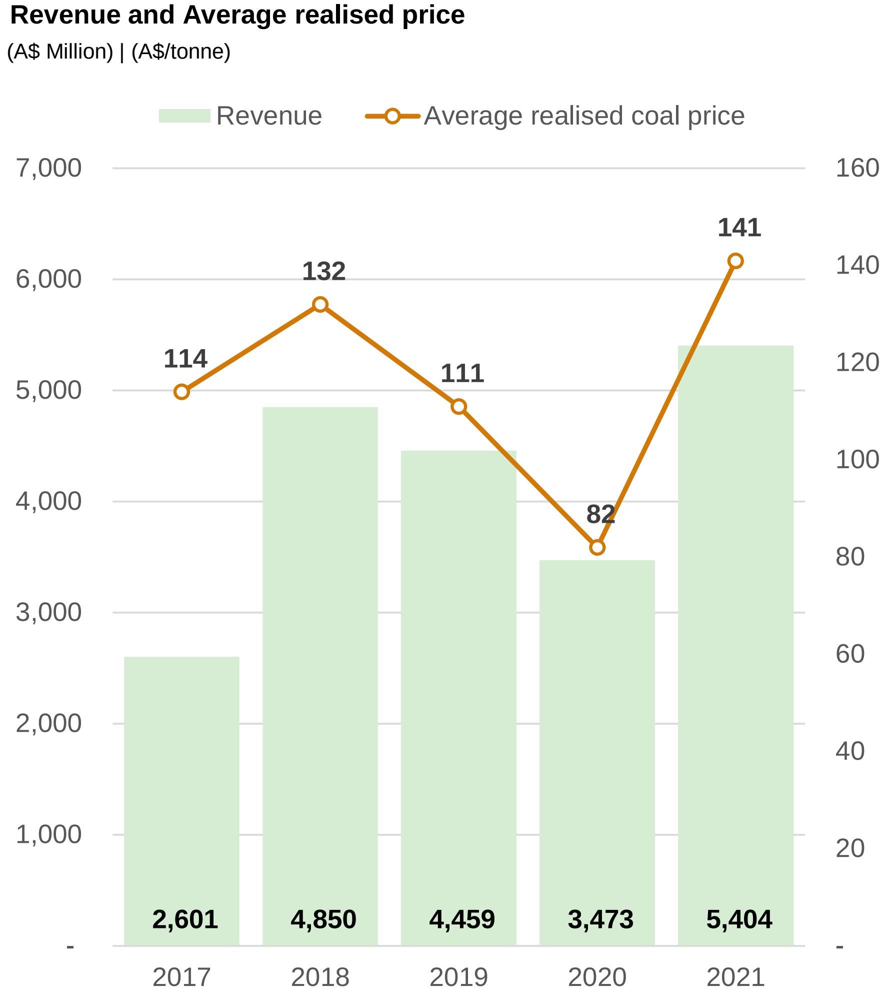
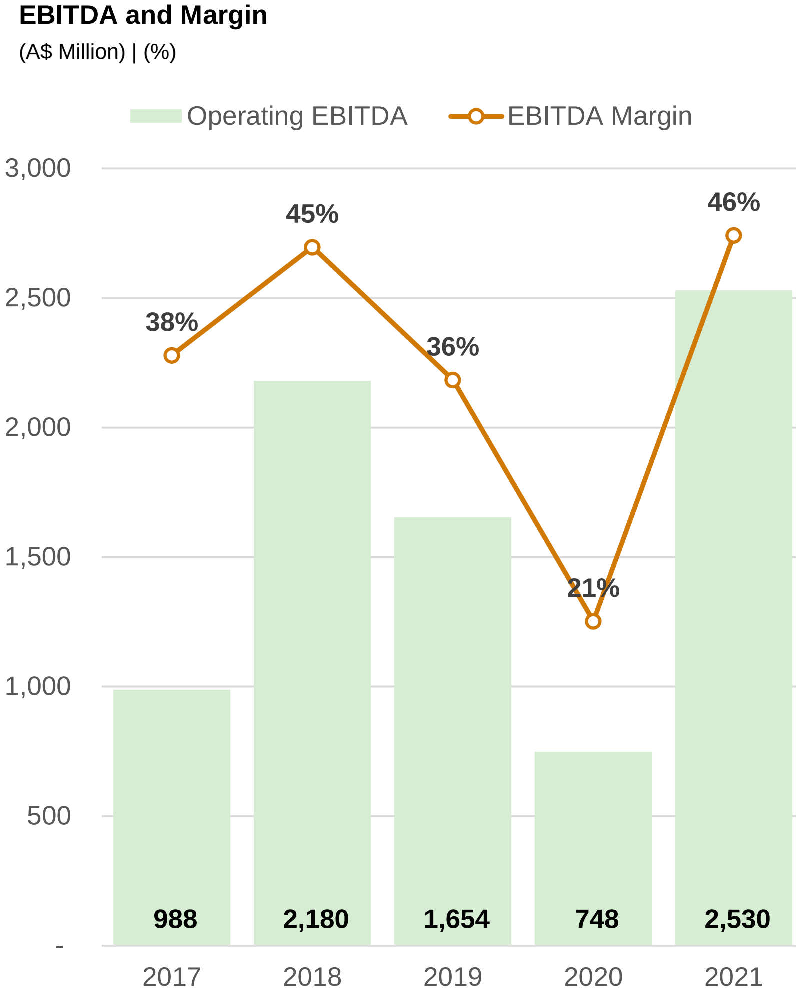
Record Prices, Revenue and EBITDA

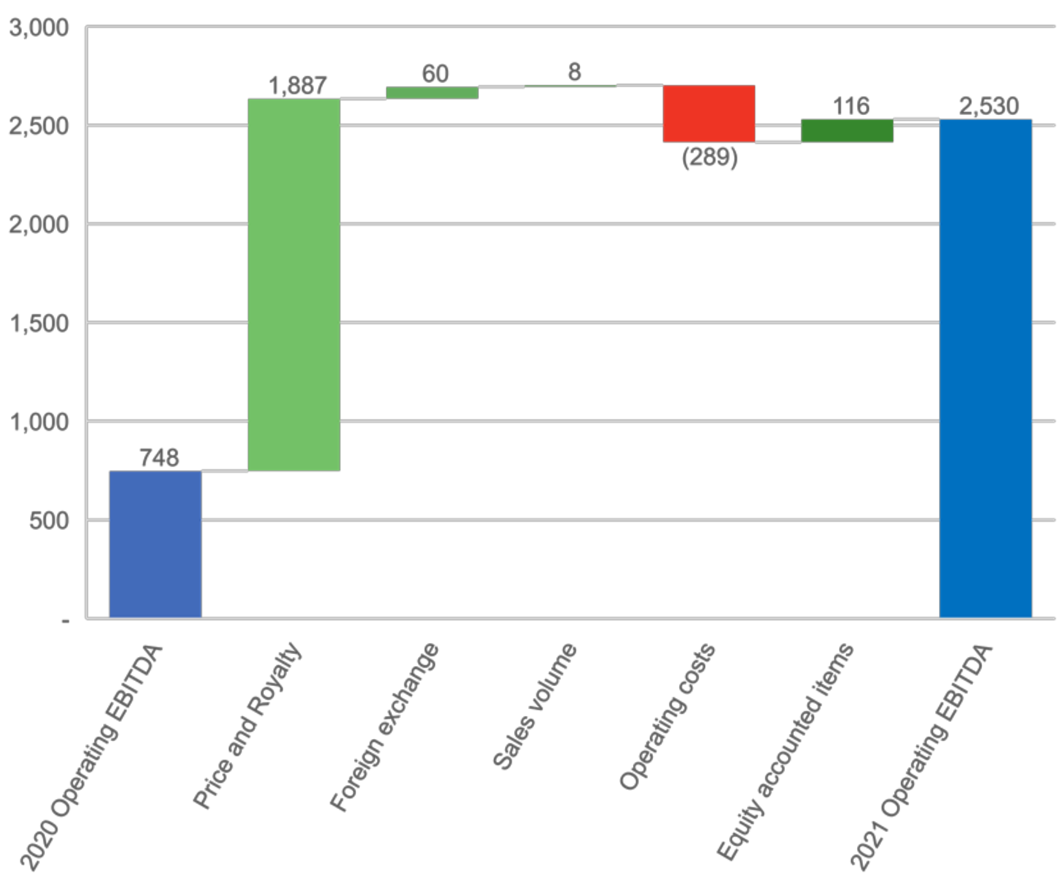




Rebound in realised coal price drove record Revenue and EBITDA results

Operating EBITDA Drivers

Components of Operating EBITDA change from 2020 to 2021
(A$ Million)



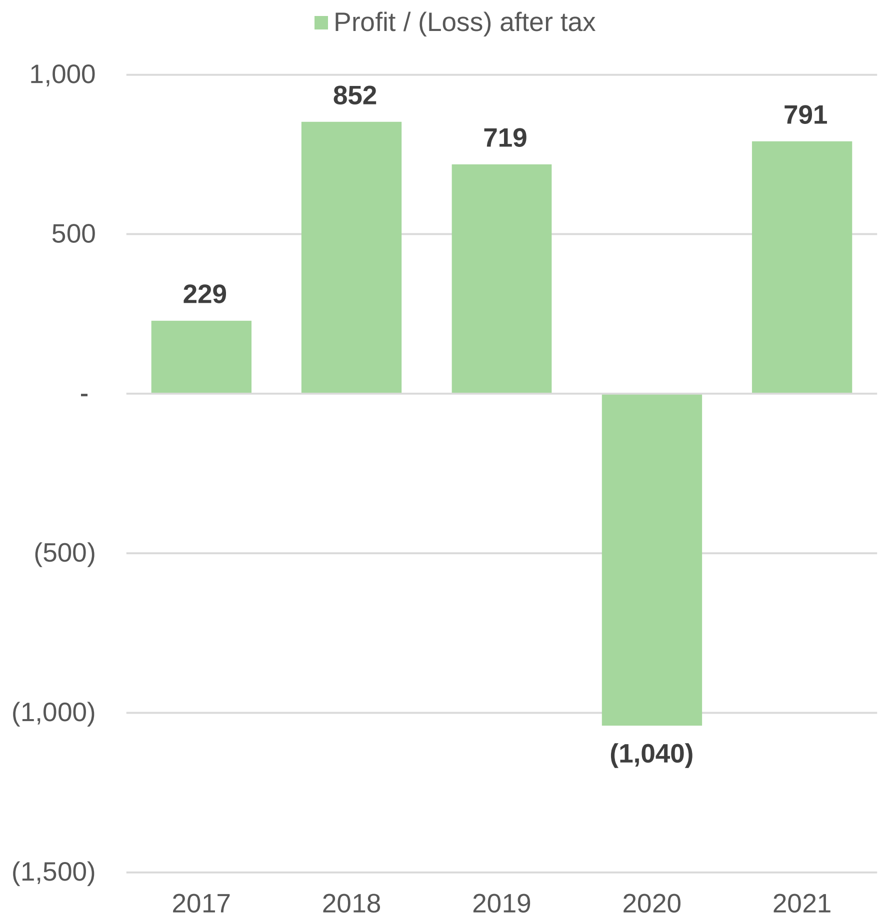
- The influence of the rising benchmark coal prices, and Yancoal's realised coal price is apparent in the Operating EBITDA component chart.
- The AUD:USD exchange rate did not counter the coal price strength as it has in some prior periods of elevated commodity prices.
- The chart of the Operating EBITDA components puts the impact of the higher operating cash costs in context.

Coal price drives the 238% increase in Operating EBITDA

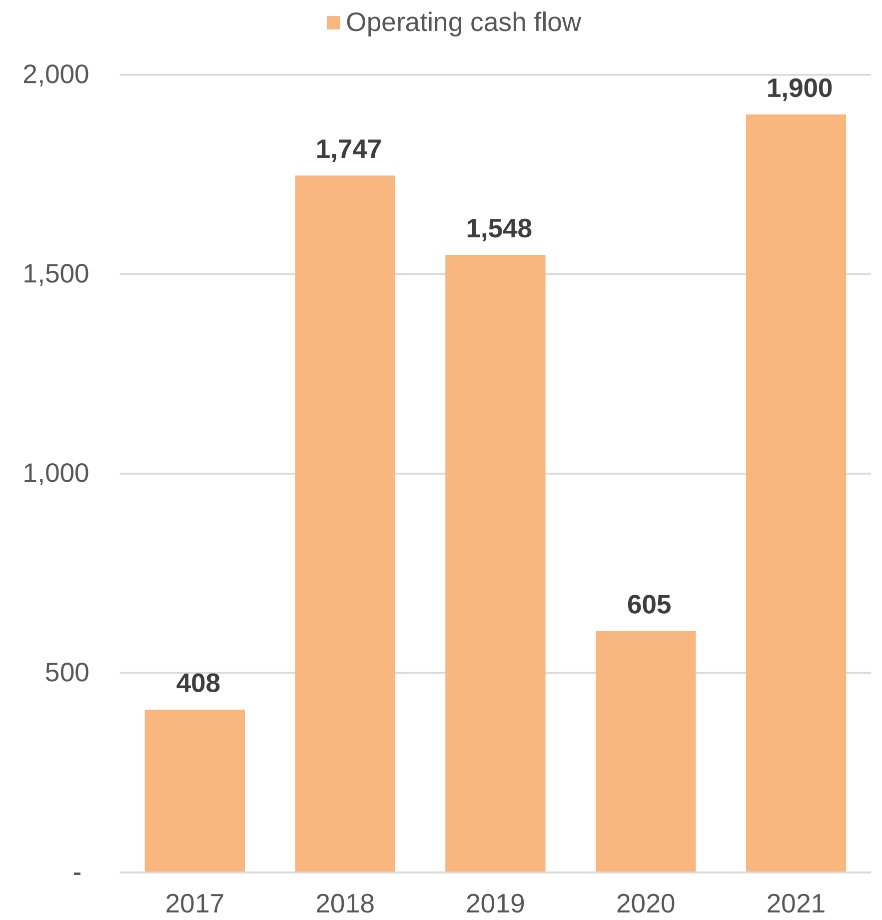
For accounting purposes the sales volume of attributable coal produced was 37.4Mt in 2020 and 37.5Mt in 2021; hence the positive 'Sales volume' element in the chart

1H 2021 Net loss erased by 2H performance

Profit / (Loss) after tax
(A$ Million)



Operating cash flow
(A$ Million)



Record operating cash flow is a direct result of higher coal price

Improved Fiscal Position

Cashflow and Balance Sheet	2021	2020	Change	Observations
Operating cash flow ($ million)	1,900	605	214%	Rebound is consistent with EBITDA
Cash at end of period ($ million)	1,495	637	135%	Dividend to be paid from cash
Gearing ratio (%) *	24%	41%	-	Gearing reduction returns to sub-30%
Leverage ratio (x) **	0.8	4.8	-	Change in the Operating EBITDA the main factor

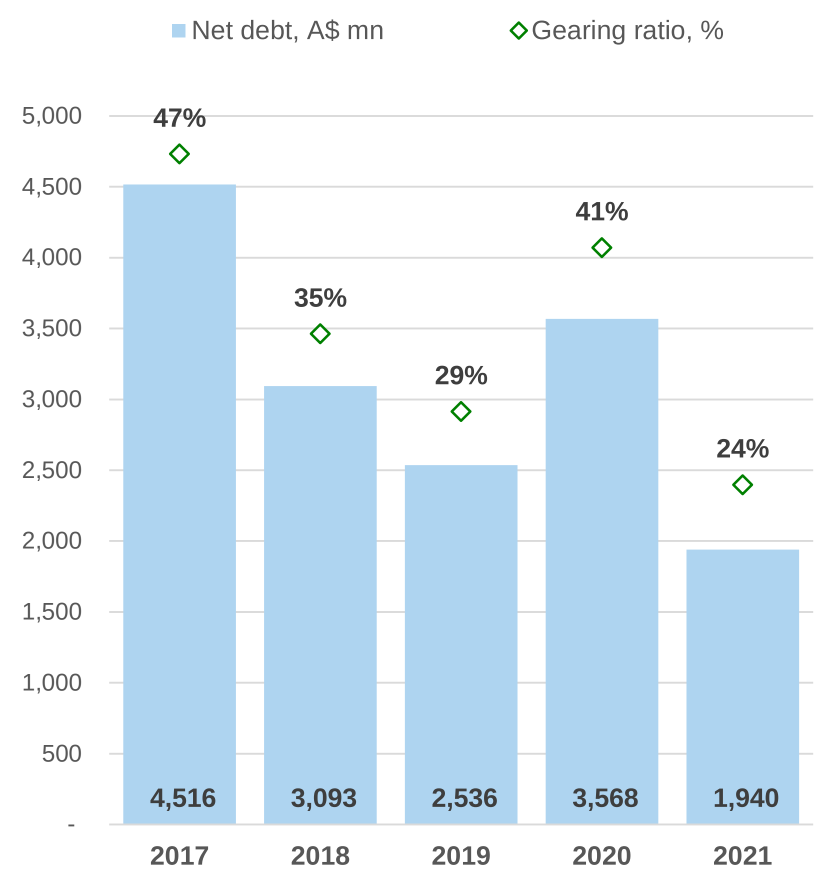
Simultaneous delivery of dividends in 2022 and net debt reduction in 2021

* Gearing calculated as the ratio of Net Debt to Net Debt plus Equity. The gearing is at 31-Dec-2021 and is prior to the distribution of dividends subsequently declared.

** Leverage ratio calculated as the ratio of Net Debt to Operating EBITDA on a rolling 12 month basis

Debt and Gearing

Annual Net Debt* and Gearing Ratio**
(A$ Million) | (%)



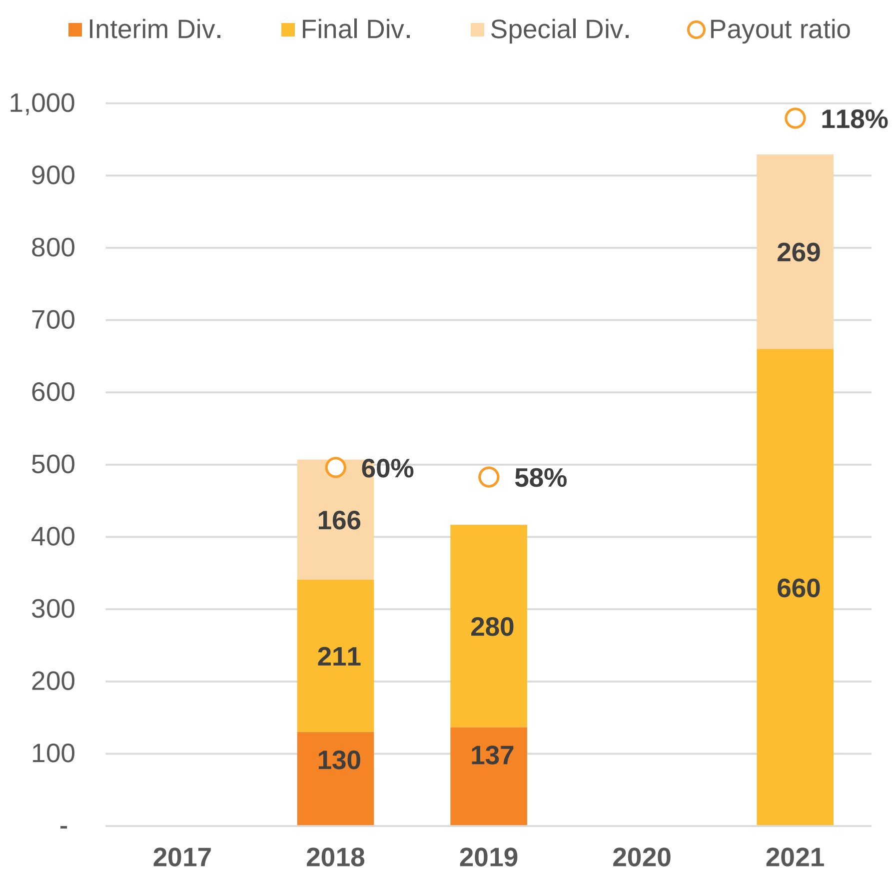
- Debt and gearing levels reduced during 2021, as a result of a US$500 million early debt repayment in October and cash accumulation from the record operating cash flow.
- Debt and gearing levels have included Watagan components since 2H 2020 following the reconsolidation.
- Net Debt is $1.94 billion, and Gross Debt is $3.44 billion, with the only compulsory debt repayment in 2022 being US$25 million in July.
- Yancoal regularly reviews the net debt and gearing it carries in the context of Company's near term and longer term prospects.

$1.50 billion in cash and equivalents at the end of 2021

* Net debt does not include debt and earnings associated with Watagan arrangements between 2016 and 2019.
** Gearing calculated as the ratio of Net Debt to Net Debt plus Equity. The gearing is at 31-Dec-2021 and is prior to the distribution of dividends subsequently declared.

Distributions to Shareholders

Dividends and Payout Ratio*
(A$ Million) | (%)



- $930 million is allocated to pay dividends for 2021; with $0.5000 per share (unfranked) as a final dividend and A$0.2040 per share (unfranked) as a special dividend.
- The special dividend enables shareholders to directly benefit from the record coal prices in 2021.
- Dividends are presently unfranked, but as tax losses continue to be paid down there is the potential for franking credits to be accumulated in future periods.

Yancoal has declared $1.85 billion in shareholder dividends since FY18

* The payout ratio is calculated using the total dividends declared for a year and the Profit After Tax for the same year.

Outlook for 2022

Guidance component	2021 Outcome	2022 Guidance
Attributable saleable coal production	36.7 million tonnes	35 to 38 million tonnes
Attributable cash operating cost (excl. government royalties) *	$67/tonne	$71 to 76/tonne
Attributable capital expenditure	$269 million	$600 to 650 million

- Heading into 2022 there are risks presented by the current operating conditions, notably the La Nina weather cycle, elevated water levels on site, COVID-19 risks, and potential diesel and demurrage costs.
- International coal indices are again at record levels in early 2022 as supply-side constraints persist and commodity shortages occur in other international energy markets, and as seen in the 2021 EBITDA components, a strong coal price can dominate all other factors.
- Yancoal's rolling contract structures will continue to capture the benefit of the recent and current prices in the coming months. The combination of Yancoal's large, low-cost production profile and elevated realised prices enabled Yancoal to make early debt repayments in October, declare a record full-year dividend for 2021.

* Operating cash costs are exclusive of royalties and sea-freight. The comparable figure for FY2021 is $65/tonne

The Investment case

- ✓ Three low-cost, large-scale assets underpin the business
- ✓ The capability to blend and wash coal products to maximise the market opportunity
- ✓ Diverse customer base that continues to demonstrate appetite for Yancoal product
- ✓ Capacity for rapid cash accumulation, changes in net gearing and distributions
- ✓ Capturing further value-add growth opportunities remains a key objective

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Appendices

4Q and 2021 Production and Sales data for all sites

ROM COAL PRODUCTION, Mt (100% basis)	Mine type	Economic Interest	4Q 2021	3Q 2021	Change	4Q 2020	Change	12 months year-to-date 2021	2020	Change
Moolarben	OC / UG	95%	5.0	5.3	(6%)	5.0	-%	20.4	21.7	(6%)
MTW	OC	82.9%	4.4	4.7	(6%)	4.4	-%	16.5	17.6	(6%)
HVO	OC	51%	4.2	3.8	11%	4.4	(5%)	14.4	16.9	(15%)
Yarrabee	OC	100%	0.9	1.0	(10%)	0.9	-%	3.0	3.3	(9%)
Stratford Duralie	OC	100%	0.7	0.3	133%	0.4	75%	1.5	1.0	50%
Middlemount	OC	49.9997%	1.2	1.2	-%	1.3	(8%)	4.8	4.0	20%
Ashton	UG	100%	0.5	0.8	(38%)	0.9	(44%)	2.6	3.6	(28%)
Cameby Downs	OC	0%	0.7	0.8	(14%)	0.8	(19%)	2.9	2.8	2%
Premier	OC	0%	0.7	0.7	(0%)	0.7	2%	2.7	3.2	(13%)
Total – 100% Basis			**18.2**	**18.5**	**(2%)**	**18.8**	**(3%)**	**68.8**	**74.1**	**(7%)**
Yancoal Attributable			**12.6**	**13.0**	**(3%)**	**11.9**	**6%**	**47.5**	**48.0**	**(1%)**
SALEABLE COAL OUTPUT, Mt (100% basis)	Coal type	Attributable share	4Q 2021	3Q 2021	Change	4Q 2020	Change	12 months year-to-date 2021	2020	Change
Moolarben	Thermal	95%	4.6	4.6	-%	4.4	5%	18.4	19.7	(7%)
MTW	Met. Thermal	82.9%	3.0	3.2	(6%)	3.1	(3%)	11.2	11.9	(6%)
HVO	Met. Thermal	51%	2.6	2.9	(10%)	2.8	(7%)	10.6	12.0	(12%)
Yarrabee	Met. Thermal	100%	0.7	0.7	-%	0.7	-%	2.6	3.0	(13%)
Stratford Duralie	Met. Thermal	100%	0.3	0.2	50%	0.2	50%	0.8	0.5	60%
Middlemount	Met. Thermal	0% (equity accounted)	0.9	0.9	-%	1.0	(10%)	3.7	2.9	28%
Ashton	Met.	100% (from 17-Dec-20)	0.2	0.4	(50%)	0.5	(60%)	1.2	1.8	(33%)
Cameby Downs	Thermal	0% (managed asset)	0.5	0.6	(18%)	0.5	(8%)	2.0	2.0	1%
Premier	Thermal	0% (managed asset)	0.6	0.9	(27%)	0.5	25%	3.0	3.1	(3%)
Total – 100% Basis			**13.4**	**14.4**	**(7%)**	**13.7**	**(2%)**	**53.6**	**56.9**	**(6%)**
Yancoal Attributable			**9.3**	**9.9**	**(6%)**	**9.1**	**2%**	**36.7**	**38.3**	**(4%)**
SALES by coal type, Mt (attributable)			4Q 2021	3Q 2021	Change	4Q 2020	Change	12 months year-to-date 2021	2020	Change
Metallurgical			1.6	1.6	-%	1.2	39%	5.8	4.2	40%
Thermal			8.3	8.8	(6%)	8.2	1%	31.7	33.7	(6%)
Yancoal Attributable			**9.9**	**10.4**	**(5%)**	**9.4**	**6%**	**37.5**	**37.9**	**(1%)**
Average realised price, A$/t			**209**	**155**	**35%**	**72**	**190%**	**141**	**82**	**72%**

Notes:

- Attributable figures exclude production from Middlemount (incorporated joint venture and equity-accounted); Watagan (equity-accounted investment and deconsolidated between 31 March 2016 and 16 December 2020); and the managed assets, Cameby Downs and Premier.
- Attributable figures for Moolarben are 95% from 1 January 2020, but the attributable economic interest is 85% up to 31 March 2020 and 95% thereafter.
- Ashton volumes in Q1 2020 include the final tonnes produced at Austar before operations transferred to 'care and maintenance.
- 'Sales volumes by coal type' excludes the sale of purchased coal.