

ASX Announcement

26 May 2022

2022 Annual General Meeting of Stockholders: Presentation

Coronado Global Resources Inc (ASX: CRN) is pleased to provide a copy of the 2022 Annual General Meeting: Presentation to be delivered at the Annual General Meeting of Stockholders (AGM) on Thursday 26 May 2022, 10.00am Australian Eastern Standard Time (or Wednesday 25 May 2022 at 8.00pm US Eastern Time) conducted by live webcast.

Please refer to the details for attendance at the virtual AGM are set out in the Proxy Statement (including Notice of Meeting) lodged with the ASX on 14 April 2022 and on Coronado's website at: <https://coronadoglobal.com/annual-general-meeting-information/>.

– Ends –

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

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Forward-Looking Statements

This release contains certain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, concerning our business, operations, financial performance and condition, the coal, steel and other industries, the impact of the COVID-19 pandemic and related governmental and economic responses thereto, 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,” “anticipate,” “forecast,” “outlook,” “target,” “likely,” “considers” and other similar words. Any forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause actual results, performance, events or outcomes to differ materially from the results, performance, events or outcomes expressed or anticipated in these statements, many of which are beyond our control. Such forward-looking statements are based on an assessment of present economic and operating conditions on a number of best estimate assumptions regarding future events and actions. These factors are difficult to accurately predict and may be beyond our control. Factors that could affect our results, our announced plans, including our plan to issue dividends and distributions, or an investment in our securities include, but are not limited to: uncertainty in global economic conditions, including the extent, duration and impact of the Russian and Ukraine war, as well as risks related to government actions with respect to trade agreements, treaties or policies; severe financial hardship, bankruptcy, temporary or permanent shut downs or operational challenges, due to future public health crisis (such as COVID-19) or otherwise, of one or more of our major customers, including customers in the steel industry, key suppliers/contractors, which among other adverse effects, could lead to reduced demand for our coal, increased difficulty collecting receivables and customers and/or suppliers asserting force majeure or other reasons for not performing their contractual obligations to us; our ability to generate sufficient cash to service our indebtedness and other obligations; our indebtedness and ability to comply with the covenants and other undertakings under the agreements governing such indebtedness; our ability to

collect payments from our customers depending on their creditworthiness, contractual performance or otherwise; the prices we receive for our coal; the demand for steel products, which impacts the demand for our metallurgical, or Met, coals; risks inherent to mining, including sales related and maintenance costs; the loss of, or significant reduction in, purchases by our largest customers; risks unique to international mining and trading operations, including tariffs and other barriers to trade; unfavorable economic and financial market conditions; our ability to continue acquiring and developing coal reserves that are economically recoverable; uncertainties in estimating our economically recoverable coal reserves; transportation for our coal becoming unavailable or uneconomic for our customers; the risk that we may be required to pay for unused capacity pursuant to the terms of our take-or-pay arrangements with rail and port operators; our ability to retain key personnel and attract qualified personnel; any failure to maintain satisfactory labor relations; our ability to obtain, renew or maintain permits and consents necessary for our operations; potential costs or liability under applicable environmental laws and regulations, including with respect to any exposure to hazardous substances caused by our operations, as well as any environmental contamination our properties may have or our operations may cause; extensive regulation of our mining operations and future regulations and developments; our ability to provide appropriate financial assurances for our obligations under applicable laws and regulations; assumptions underlying our asset retirement obligations for reclamation and mine closures; concerns about the environmental impacts of coal combustion, including perceived impacts on global climate issues, which could result in increased regulation of coal combustion in many jurisdictions and divestment efforts affecting the investment community; the extensive forms of taxation that our mining operations are subject to, and future tax regulations and developments; any cyber-attacks or other security breaches that disrupt our operations or result in the dissemination of proprietary or confidential information about us, our customers or other third parties; a decrease in the availability or increase in costs of key supplies, capital equipment or commodities, such as diesel fuel, steel, explosives and tires; the risk that we may not recover our investments in our mining, exploration and other assets, which may require us to recognize impairment charges related to those assets; risks related to divestitures and acquisitions; and the risk that diversity in interpretation and application of accounting principles in the mining industry may impact our reported financial results.

For additional factors affecting the business of the Issuer and the Company, refer to Part I – Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2021 and other filings filed with the Securities and Exchange Commission.

You are urged to carefully consider these risk factors.



2022 Annual General Meeting

Presentation

26 May 2022

(All units in USD and metric tonnes, unless otherwise stated)

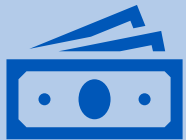
Chairman's Address

Bill Koeck
Independent Non-Executive
Director and Chair



FY 2021 in Review

Coronado well positioned to generate strong margins and cash flows at current price levels in FY22



- Total Revenue of \$2,148 million, up 47%
- Net Income of \$189 million, up 184%
- Adjusted EBITDA of \$486 million, up 804%
- Closing Net Cash of \$123 million, up 144%. Available Liquidity \$538 million.

Significant boosts to Revenue, Profits and Cash



- Total ROM Production of 26.4Mt, up 5%
- Total Saleable Production of 17.4Mt, up 2%
- Total Sales Volumes of 17.8Mt, down 2%
- Mining Cost per tonne sold \$65.7, up 18%

Production, Cost and Capex metrics exceeded revised guidance targets



- Capex \$91M, down 26%
- Completed \$550 million refinancing package
- Completed non-core asset sales
- Redeemed \$35 million in aggregate principal amount of Senior Secured Notes

Corporate initiatives and refinancing significantly strengthened the balance sheet



**Coronado declared
and distributed \$151
million in Dividends
in April 2022
following strong
FY21 results**

Capital Management

Coronado's capital management strategy focuses on maintaining a strong balance sheet, sustainable profits and investment flexibility through volatile price cycles, underpinned by operating safe and reliable operations that produce high-quality Met coal for our customers

1. Strong Balance Sheet

Maintaining a strong balance sheet with enhanced liquidity and prudent debt levels

2. Shareholder Returns

Fundamental strategy is to return funds to Shareholders

3. Organic Growth

Prioritise growth expenditure projects to increase existing production rates

4. In-Organic Growth

Uniquely positioned, with flexibility from strong balance sheet, to pursue acquisitions as diversified miners exit

‘Safety is the most important aspect of our operations and is our number one priority’



‘Coronado’s COVID-19 Steering Committee remains vigilant in dealing with variants and their impacts on our people, operations and customers.’



Sustainability Actions and Commitments

Coronado has a directional intent to have net zero operational emissions by 2050.

- We commit to a **30% reduction** in Scope 1 and Scope 2 greenhouse gas emissions by 2030.
 - Advancing our action plan on greenhouse gas emissions, through the introduction of measurable targets and further research and investment into decarbonization projects
- Maintaining our record of **zero** cultural heritage and significant environmental incidents in 2021.
- Rehabilitated **54 hectares** in the U.S. in 2021 and are committed to expanding rehabilitation in 2022
- Increasing the use of **recycled water** and the **recycling of commercial and industrial waste**.
- Published our first **Modern Slavery Statement**
- Formally reporting against the **Global Reporting Initiative (GRI)** core option
- Partially reporting against the **Task Force on Climate-Related Financial Disclosures (TCFD)** for the first time.

‘Coronado’s strives to be a socially and environmentally conscious employer putting its people and their communities first.’

Our Values

At Coronado we CARE for ourselves, our co-workers and our company and that means we always work safely.

The safety of people in our work locations will always come first.



Collaboration

We work together to get the best outcome



Accountability

We do what we say we will do and take ownership of our successes and failures



Respect

We welcome and value all individuals and understand the value that diversity brings



Excellence

We maximise our efforts and strive to be better tomorrow than we are today

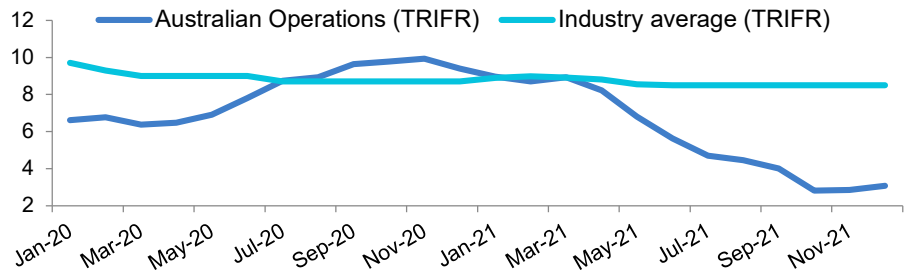
Managing Director & CEO's Address

Gerry Spindler

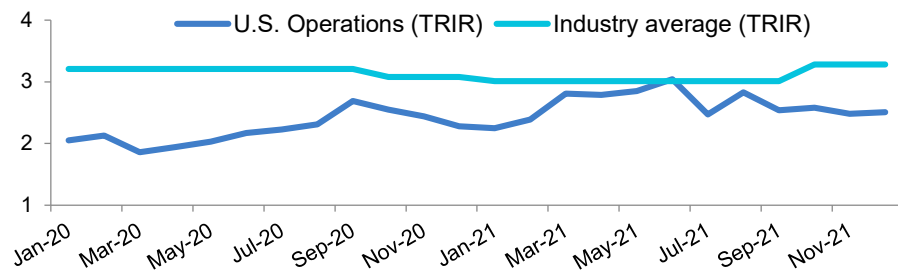


Health, Safety and Community

Australian Operations (TRIFR)



US Operations (TRIR)



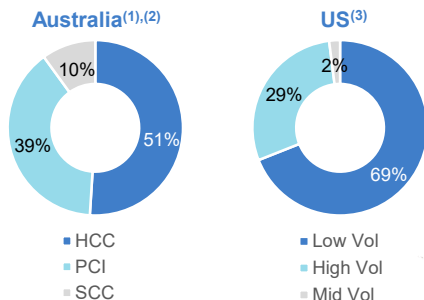
Notes: Total Recordable Injury Frequency Rate (TRIFR), is the number of fatalities, lost time injuries, cases or substitute work and other injuries requiring medical treatment per million-man hours worked on a rolling 12 month basis.
Total Recordable Incident Rate (TRIR) is a mathematical computation 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



Coronado has a Unique Diversification Advantage

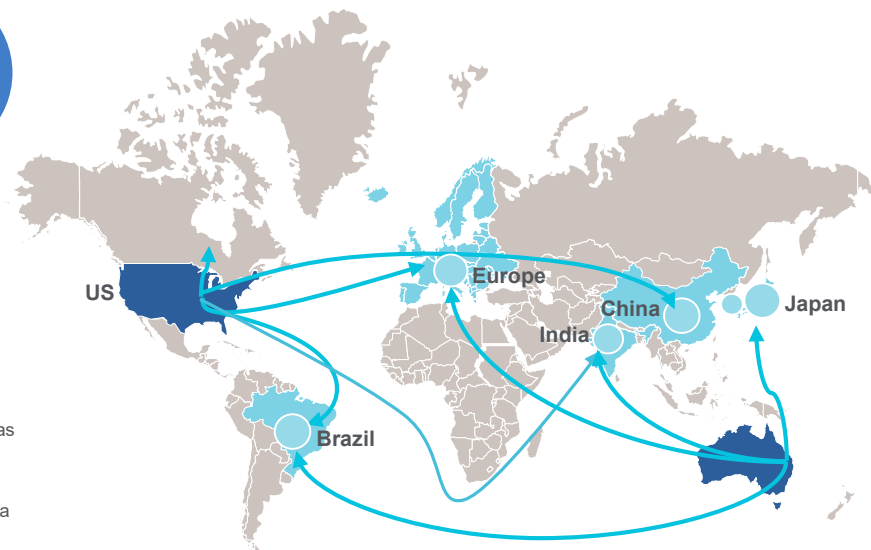
Coronado supports Met coal customers on five continents

Met coal product offering

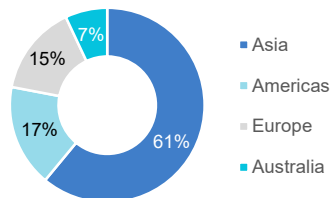


Seaborne Met coal markets

● Key Met coal export destinations



Customers – direct sales⁽⁴⁾



- Coronado is diversified across:
 - Geography
 - Met Coal Product Offering
 - Customers
- Asset base located near key rail and port infrastructure, providing access to both domestic and seaborne markets
- Broad range of Met 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
- Low-cost Tier 1 U.S. assets currently exporting to China while import restrictions on Australian sourced coal continue⁽⁵⁾

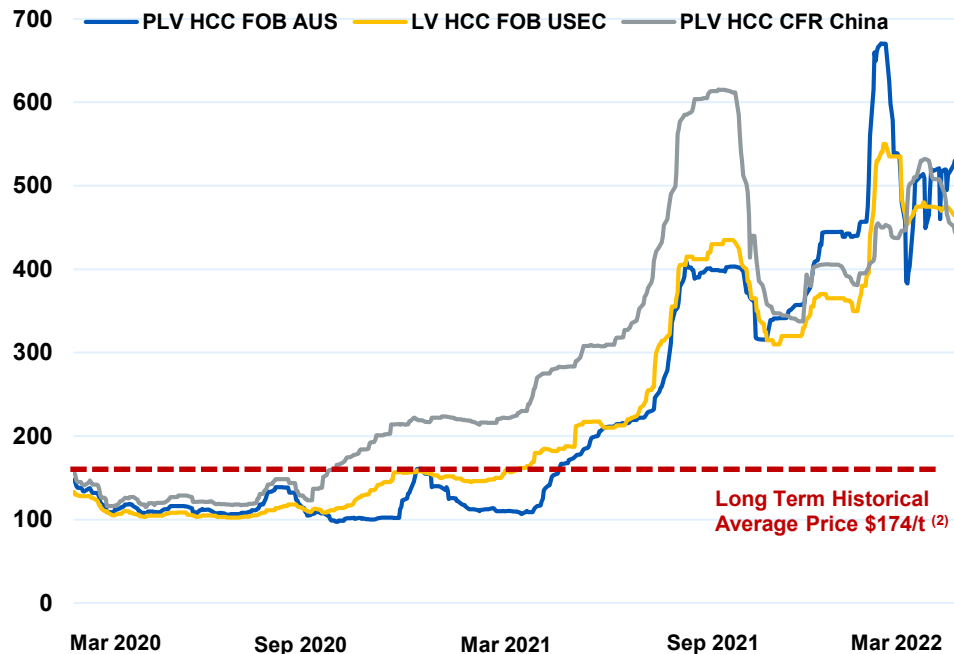


Notes: (1) Based on FY21 export Met coal sales mix. (2) Hard Coking Coal (HCC), Semi Coking Coals (SCC), Pulverized Coal Injection (PCI). (3) Based on FY21 Met production mix. (4) The chart presents 2021 revenues split by geographic region. Other than direct customer sales shown on the chart, brokered sales account for 11% of the Company's total revenue. (5) Coronado's Australian segment currently does not export tonnages to China.

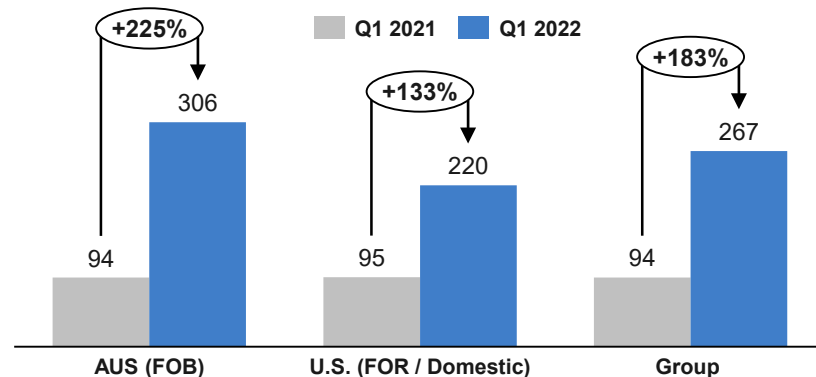
Strong demand and tight supply underpinning Met Coal Pricing

Met coal index pricing reached a new record price of US\$670/t in March 2022

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



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



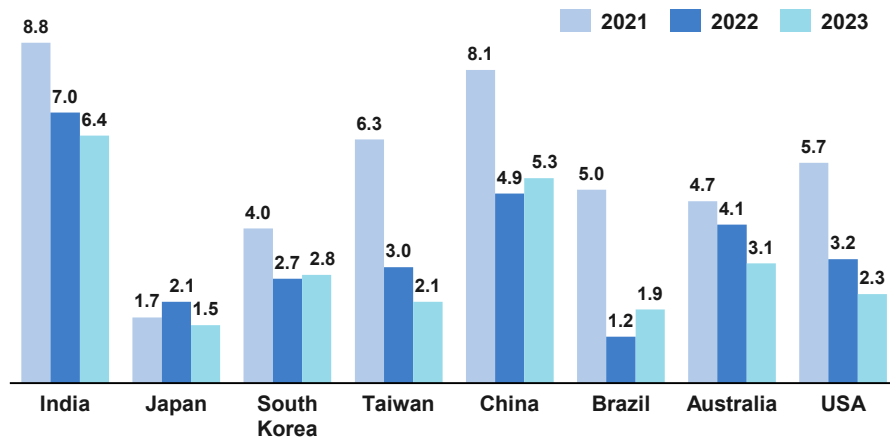
- Strong demand, tight supply and geopolitical issues currently underpinning record price cycle and record Coronado price realisations.
- Coronado high quality Met coal products in high demand.
- Robust and sustainable long term demand growth for our products in core markets (Asia), plus interest from new customers, reinforcing our resilience in normalised market conditions.

Notes: (1) Source: S&P Global Platts; 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 \$174 per tonne reflects the historical S&P Global Platts PLV HCC FOB AUS price market data between 2007 and 31 March 2022. 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 one-third of sales to domestic customers at a price of \$187/tonne. 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 Strong

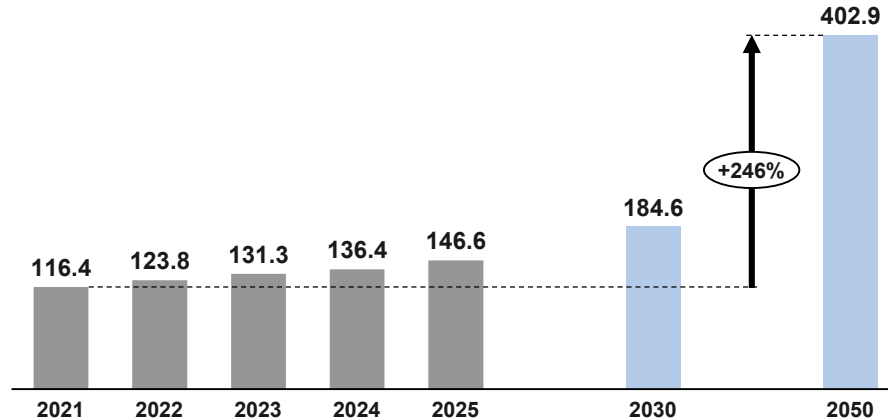
India steel production rates growing year-on-year

Annual Forecast GDP Growth Percentage ⁽¹⁾



- Government stimulus packages focussed on Infrastructure development are driving global GDP growth rates
- Infrastructure expenditure is driving up the price and profitability of steel products and steel inputs
- India forecast GDP growth in 2022 of 7.0% and 2023 of 6.4%, most other key markets >2%

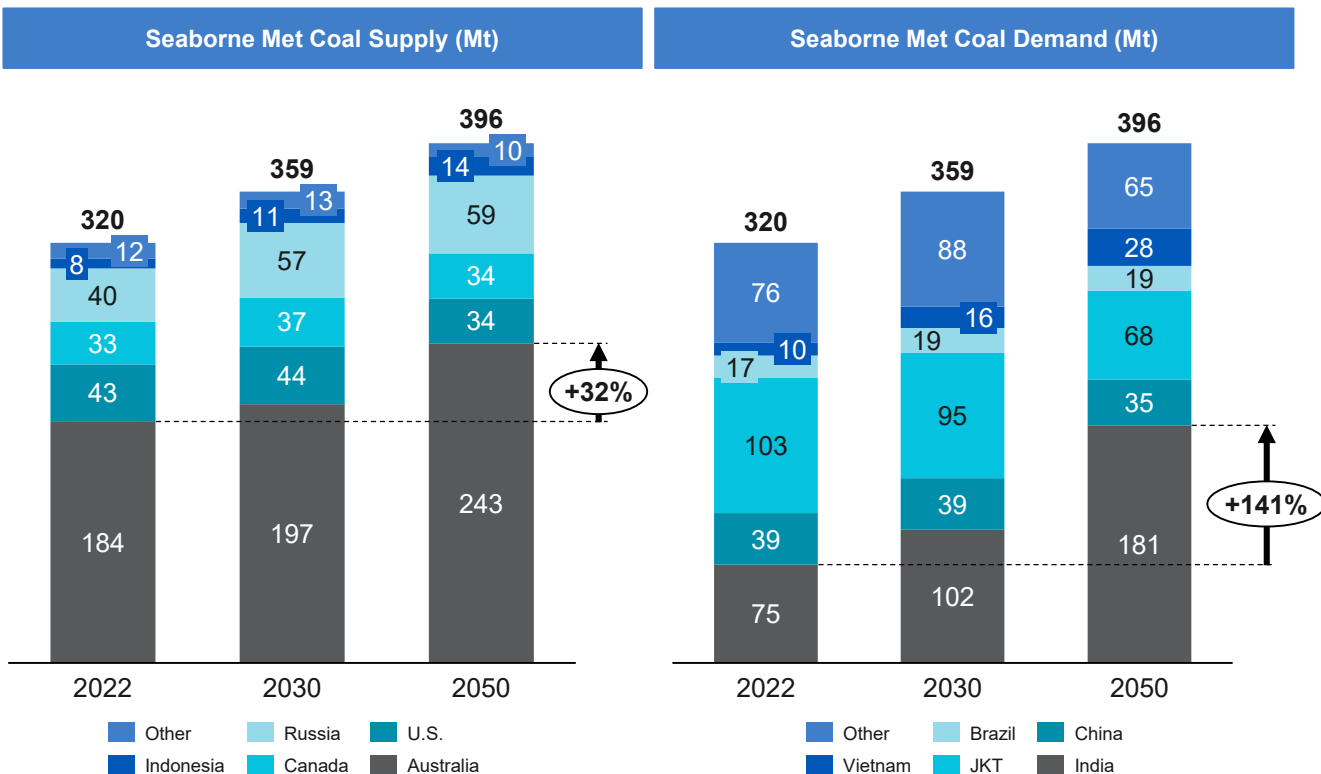
India Total Crude Steel Production (Mt) ⁽²⁾



- 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 as COVID-19 dissipates
- India steel growth projected year-on-year and expected to increase by 246% to 403Mt by 2050.

Strong Metallurgical Coal Demand Through 2050

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

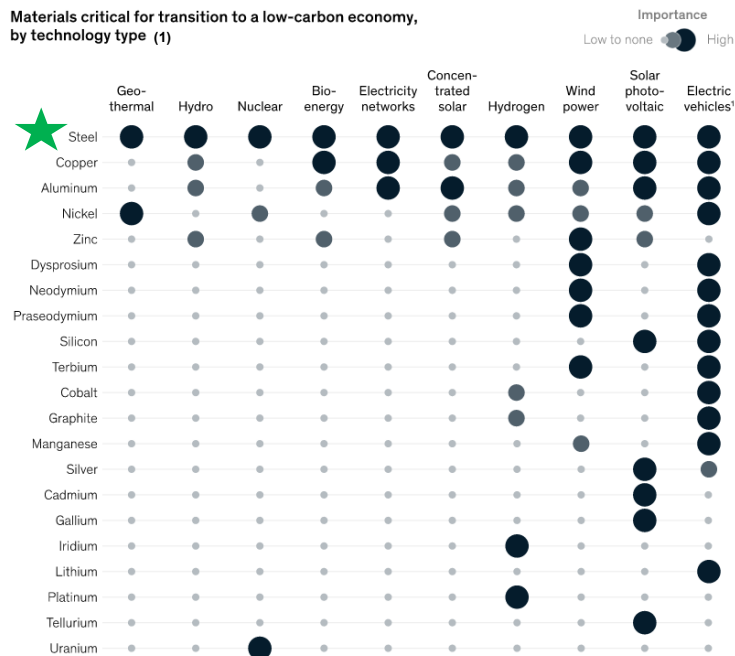


- Global seaborne Met coal demand is forecast to grow 24% to 396 million tonnes by 2050, led primarily by blast furnace steel production in India
- India seaborne Met coal demand forecast to increase 141% by 2050
 - Coronado is well positioned as India remains our #1 export market
- Seaborne Met coal supply to be primarily sourced from Australia with 32% supply growth forecast between 2022 and 2050
 - Australia is forecast to supply 61% of all seaborne Met coal to the world by 2050

Steel is a critical component for transition to a low-carbon economy

Blast Furnace steel production is essential in all low-carbon technologies and underpins renewable energy infrastructure future

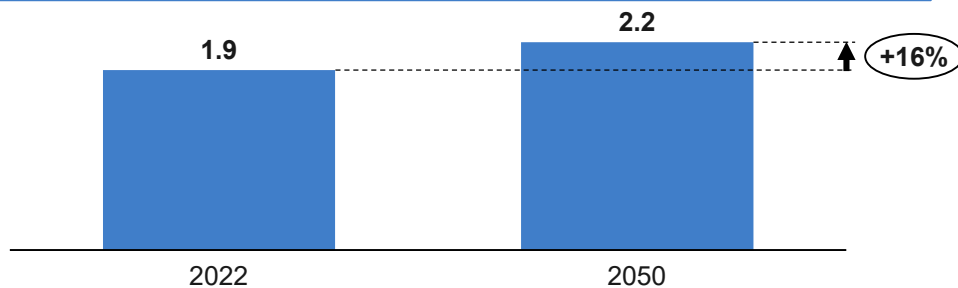
Materials critical for transition to a low-carbon economy, by technology type (1)



¹Includes energy storage.

Source: Critical raw materials for strategic technologies and sectors in the EU, A foresight study, European Commission, Mar 9, 2020; The role of critical minerals in clean energy transitions, IEA, May 2021; McKinsey analysis

Total Global Crude Steel Production (Bt) ⁽²⁾



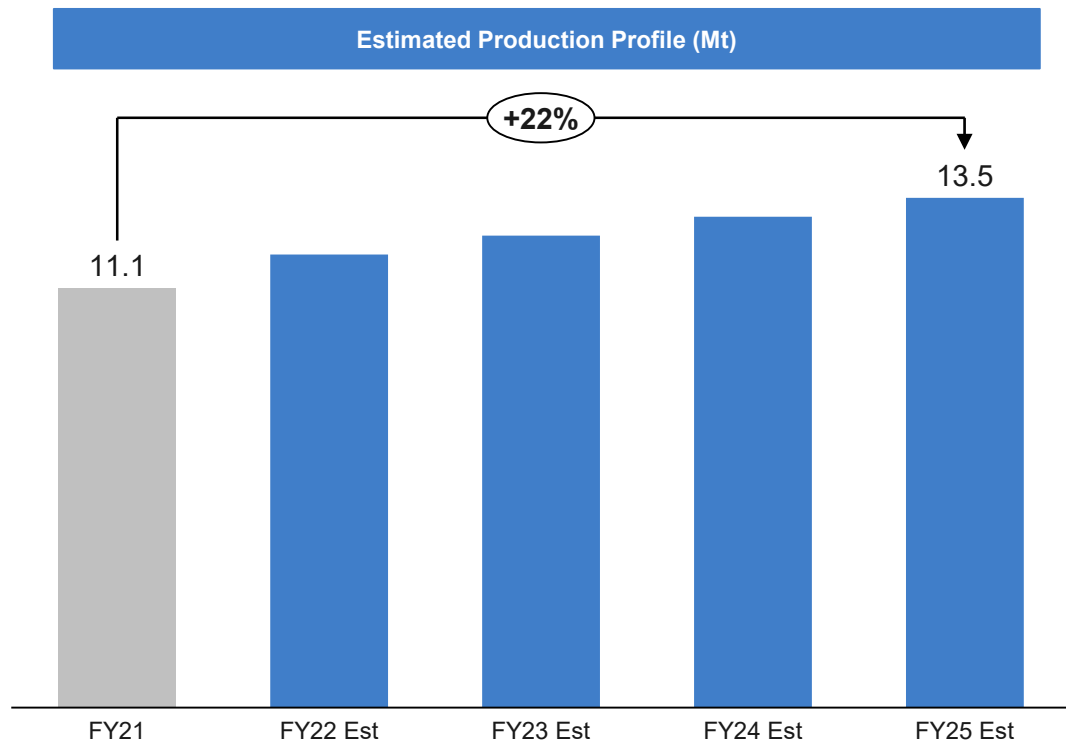
Total Global Crude Steel Production Method ⁽²⁾



- Electric Arc Furnace (EAF) and Other steel production methods are expected to grow over time but Blast Furnace (BF-BOF) production forecast to remain the primary method in 2050, underpinning a need for High Quality Met coal.

Growth - Australian Operations

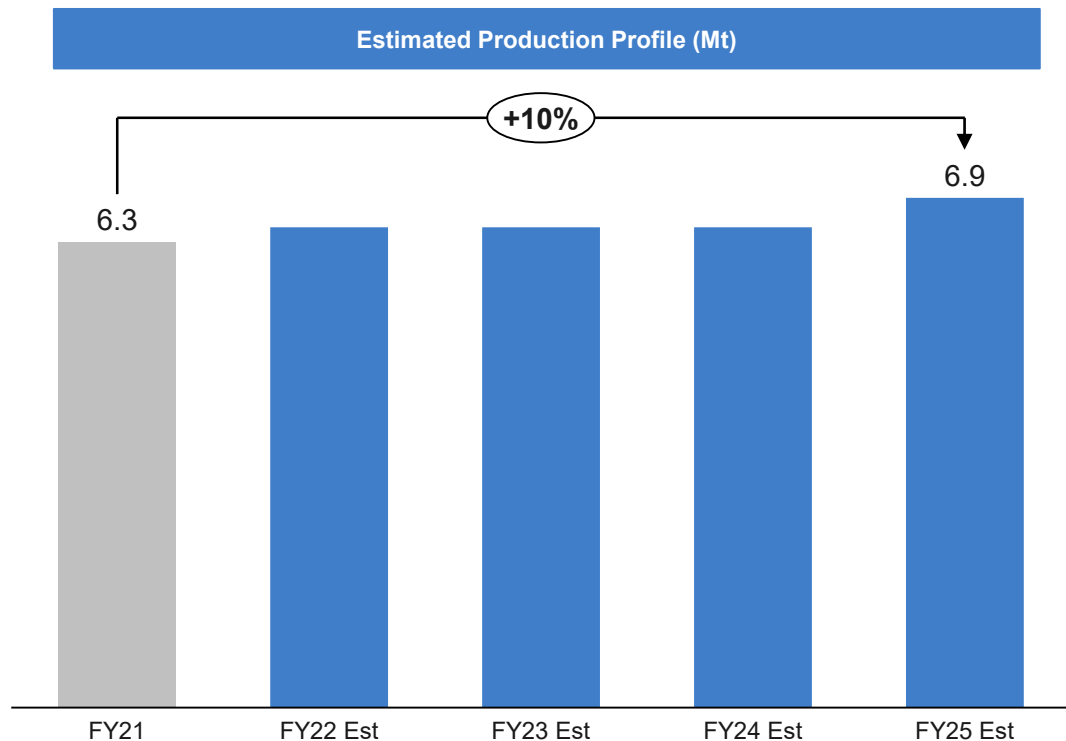
'One Curragh Plan' will target 13.5 Mt of production by 2025



- Curragh expects to increase production rates year-on-year, reaching 13.5Mt by 2025
- CHPP capacity to produce 13.5Mt is already in place
- Investment in box-cuts to enable higher Dragline utilisation and improved strike length, thereby boosting efficiencies
- Box-cuts for new mining areas will decrease congestion in existing pits allowing improved productivities and will underpin greater CHPP utilisation rates
- Additional Highwall Mining volumes planned
- 4 Fleets at Curragh North converted from contract mining to dry-hire arrangements
- Studies continue for a potential Curragh Underground operation

Growth - U.S. Operations

Stable production volumes from Buchanan and Logan



Buchanan:

- Initiating construction of new raw coal storage area
- Installation of additional skips
- Construction of the refuse belt extension
- Enhanced ventilation works
- Tailing's reclamation works

Logan:

- Focus on hiring and retention of employees
- Improving productivity in Eagle mine
- Complete face-up development and start mining in Winifrede mine
- Construction of refuse belt extension
- Continue reclamation efforts
- Submit surface mining permit applications for Middle Fork and Elk Lick met coal surface mines

Key focus areas for 2022

As one of the largest independent producers of Met coal globally, Coronado is inherently focused on capitalising on the current high price environment and growth plans

Safety

Coronado will drive a strong safety culture and continue to implement safety initiatives to reduce injuries:

- An improvement in reportable TRIFR and TRIR incidents
- Increased focus on training and supervisory development programs
- Increased incident reduction initiatives including enhanced hazard recognition, inspections and audits
- Continue to remain vigilant and execute action plans in response to Covid-19 variants; promote vaccinations and boosters

Production

Coronado is focused on improving production rates:

- Delivering on plan production from high quality Met coal operations
- Continue to take advantage of Coronado diversification by shipping U.S. tonnages to China
- Targeted capital expenditure to underpin production levels and organic growth (Curragh / Mon Valley)
- Implementation of the 'One Curragh Plan' to ensure full alignment and focus on achieving coal production levels in higher price environment

Financial/Corporate

Coronado remains focused on maintaining a strong balance sheet:

- Improve operational efficiencies and manage costs despite global inflationary pressures
- Further debt reduction
- Prudent cash distribution plans
- Maintain flexibility for potential M&A opportunities
- Progress non-core asset sales
- Progress ESG strategies and establish targets for emissions

Chairman

Bill Koeck
Independent Non-Executive
Director and Chair



Formal Business of The Meeting



Items of Business

Resolution by Holder of Preferred Stock Series A

- **Item 1:** Re-election of Series A Directors Ms Laura Tyson and Sir Michael (Mick) Davis

Resolutions by Holders of Common Stock

- **Item 2:** Re-election of Directors
- **Item 3:** Approval on a Non-binding Advisory Basis of Named Executive Officers' Compensation
- **Item 4:** Ratification Of Appointment Of Independent Registered Public Accounting Firm For Fiscal Year Ending December 31, 2022

Item 1: Re-election of Series A Directors Ms Laura Tyson and Sir Michael (Mick) Davis



Ms Laura Tyson



Sir Michael (Mick) Davis

Item 1: Re-election of Series A Directors Ms Laura Tyson and Sir Michael (Mick) Davis

The Series A Preferred Stockholder is being asked to consider and if thought fit, resolve by ordinary resolution that:

(a) 'Ms Laura Tyson, be re-elected as a non-executive Director of the Company to hold office until the next Annual General Meeting of Stockholders and until her successor has been duly elected and qualified, or until her earlier death, resignation or removal;' and

(b) 'Sir Michael (Mick) Davis be re-elected as a non-executive Director of the Company to hold office until the next Annual General Meeting of Stockholders and until his successor has been duly elected and qualified, or until his earlier death, resignation or removal.'

Item 1: Re-election of Series A Director Ms Laura Tyson and Sir Michael (Mick) Davis

Summary of Proxies Received (at proxy close, 10am (AEST) May 23, 2022)

		Voted %
Re-election of Ms Laura Tyson	For	100%
	Withheld	0%
Re-election of Sir Michael (Mick) Davis	For	100%
	Withheld	0%

Note: AEST refers to Australian Eastern Standard Time.

Item 2: Re-election of Directors



Mr William (Bill) Koeck



Mr Garold (Gerry) Spindler



Mr Philip Christensen



Mr Greg Pritchard

Item 2: Re-election of Directors

Security holders are being asked to consider and if thought fit, resolve by ordinary resolution that:

(1) 'Mr William (Bill) Koeck, being eligible, be re-elected as an independent, non-executive Director of the Company to hold office until the next Annual General Meeting of Stockholders and until his successor has been duly elected and qualified, or until his earlier death, resignation or removal;' and

(2) 'Mr Garold (Gerry) Spindler, being eligible, be re-elected as a Managing Director of the Company to hold office until the next Annual General Meeting of Stockholders and until his successor has been duly elected and qualified, or until his earlier death, resignation or removal;' and

(3) 'Mr Philip Christensen, being eligible, be re-elected as an independent, non-executive Director of the Company to hold office until the next Annual General Meeting of Stockholders and until his successor has been duly elected and qualified, or until his earlier death, resignation or removal;' and

(4) 'Mr Greg Pritchard, being eligible, be re-elected as an independent, non-executive Director of the Company to hold office until the next Annual General Meeting of Stockholders and until his successor has been duly elected and qualified, or until his earlier death, resignation or removal.'

Item 2: Re-election of Directors

Summary of Proxies Received (at proxy close, 10am (AEST) May 23, 2022)

	Voted %
Re-election of Mr William (Bill) Koeck	For 98.42%
	Withheld 1.58%
Re-election of Mr Garold (Gerry) Spindler	For 99.70%
	Withheld 0.30%
Re-election of Mr Philip Christensen	For 99.68%
	Withheld 0.32%
Re-election of Mr Greg Pritchard	For 99.64%
	Withheld 0.36%

Note: AEST refers to Australian Eastern Standard Time.

Item 3: Approval on a Non-binding Advisory Basis of Named Executive Officers' Compensation

Security holders are being asked to consider and if thought fit, by ordinary resolution to:

'Resolve that the compensation of the Company's named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, as described in the Compensation and Discussion Analysis section, compensation tables and narrative discussion contained in the Proxy Statement is hereby approved.'

Item 3: Approval on a Non-binding Advisory Basis of Named Executive Officers' Compensation

Summary of Proxies Received (at proxy close, 10am (AEST) May 23, 2022)

	Votes (%)
For	73.30%
Against	26.68%
Abstain	0.02%

Note: AEST refers to Australian Eastern Standard Time.

Item 4: Ratification Of Appointment Of Independent Registered Public Accounting Firm For Fiscal Year Ending December 31, 2022

Security holders are being asked to consider and if thought fit, by ordinary resolution to:

'Resolve to ratify the appointment of Ernst & Young as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2022.'

Item 4: Ratification Of Appointment Of Independent Registered Public Accounting Firm For Fiscal Year Ending December 31, 2021

Summary of Proxies Received (at proxy close, 10am (AEST) May 23, 2022)

	Votes (%)
For	99.89%
Against	0.11%
Abstain	0.00%

Note: AEST refers to Australian Eastern Standard Time.

Thank You

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Media:

Helen McCombie

Citadel Magnus

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Appendix



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 and metric tonnes 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 2021 FORM 10-K for the twelve months ended December 31, 2021, 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 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, that are described in our Annual Report on Form 10-K filed with the ASX and SEC on 23 February 2022 (AEST), 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 announcement, 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 (2022 Coal Reserves and Resources Statement also released to the ASX on 23 February 2022). 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 2021 Coal Reserves and Resources Statement. Coronado confirms that it is not aware of any new information or data that materially affects the information included in the 2021 Coal Reserves and Resources Statement, and that all assumptions and technical parameters underpinning the estimates in the 2021 Coal Reserves and Resources Statement continue to apply and have not materially changed.

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 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 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 realized 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 recognized. 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

Adjusted EBITDA reconciliation

	Year ended 31 December 2021	Year ended 31 December 2020
(US\$ Thousands)		
Net Income / (Loss)	189,423	(226,537)
Add: Depreciation, depletion and amortization	177,875	191,189
Add: Interest expense, net	68,062	50,585
Add: Other foreign exchange losses	7,049	1,175
Add: Loss on debt extinguishment	8,477	-
Add: Income tax expense / (benefit)	53,102	(60,016)
Add: Impairment of assets	-	78,111
Add: Restructuring costs	2,300	-
Add: Losses on idled assets held for sale	2,732	9,994
Less: Gain on disposal of asset held for sale	(14,845)	-
Less: (Decreases) / Increase in provision for discounting and credit losses	(8,042)	9,298
Adjusted EBITDA	486,133	53,799

Net Cash / (Debt) reconciliation

	31 December 2021	31 December 2020
(US\$ Thousands)		
Cash and restricted cash	437,931	45,736
Less: Restricted cash	(251)	(251)
Cash and cash equivalents (excluding restricted cash)	437,680	45,485
Less: Aggregate principal amount of 10.750% Senior Secured Notes due 2026	(315,000)	-
Less: Multicurrency Revolving Syndicated Facility	-	(327,625)
Net Cash / (Debt)	122,680	(282,140)

Realised Met Pricing reconciliation Three months ended 31 March 2022

	Australian Operations	U.S. Operations	Consolidated
(US\$ Thousands, except for volume data)			
Total Revenues	605,298	341,827	947,125
Less: Other revenues	(9,000)	(1,497)	(10,497)
Total coal revenues	596,298	340,330	936,628
Less: Thermal coal revenues	(42,289)	(2,610)	(44,899)
Metallurgical coal revenues	554,009	337,720	891,729
Volume of Metallurgical coal sold (MMt)	1.8	1.5	3.3
Average realised price per Mt of Metallurgical coal sold (\$/Mt)	\$305.8/t	\$220.0/t	\$266.5/t

Realised Met Pricing reconciliation Three months ended 31 March 2021

	Australian Operations	U.S. Operations	Consolidated
(US\$ Thousands, except for volume data)			
Total Revenues	238,293	137,818	376,111
Less: Other revenues	(8,843)	(66)	(8,909)
Total coal revenues	229,450	137,752	367,202
Less: Thermal coal revenues	(22,998)	(768)	(23,766)
Metallurgical coal revenues	206,452	136,984	343,436
Volume of Metallurgical coal sold (MMt)	2.2	1.4	3.6
Average realised price per Mt of Metallurgical coal sold (\$/Mt)	\$94.2/t	\$94.5/t	\$94.3/t



Notes: MMt is defined as million metric tonnes; Mt is defined as metric tonnes

Reconciliation of Non-GAAP measures (continued)

Mining Costs per tonne reconciliation 31 December 2021 (US\$ Thousands, except for volume data)	Australia	United States	Other/Corporate	Total
Total costs and expenses	1,202,807	611,611	31,689	1,846,107
Less: Selling, general and administrative expense	-	-	(30,666)	(30,666)
Less: Restructuring costs	(2,300)	-	-	(2,300)
Less: Depreciation, depletion and amortization	(89,259)	(87,593)	(1,023)	(177,875)
Total operating costs	1,111,248	524,018	-	1,635,266
Less: Other royalties	(117,001)	(25,750)	-	(142,751)
Less: Stanwell rebate	(55,403)	-	-	(55,403)
Less: Freight expenses	(161,703)	(80,159)	-	(241,862)
Less: Other non-mining costs	(40,359)	(25,747)	-	(66,106)
Total mining costs	736,782	392,362	-	1,129,144
Sales Volume excluding non-produced coal (MMt)	10.9	6.3	-	17.2
Average mining costs per tonne sold (\$/Mt)	\$67.6/t	\$62.3/t	-	\$65.7/t

Mining Costs per tonne reconciliation 31 December 2020 (US\$ Thousands, except for volume data)	Australia	United States	Other/Corporate	Total
Total costs and expenses	1,082,640	496,462	31,111	1,610,213
Less: Selling, general and administrative expense	-	-	(30,352)	(30,352)
Less: Depreciation, depletion and amortization	(97,563)	(92,867)	(759)	(191,189)
Total operating costs	985,077	403,595	-	1,388,672
Less: Other royalties	(71,317)	(13,574)	-	(84,891)
Less: Stanwell rebate	(103,039)	-	-	(103,039)
Less: Freight expenses	(153,064)	(32,799)	-	(185,863)
Less: Other non-mining costs	(17,544)	(6,336)	-	(23,880)
Total mining costs	640,113	350,886	-	990,999
Sales Volume excluding non-produced coal (MMt)	12.1	5.7	-	17.8
Average mining costs per tonne sold (\$/Mt)	\$52.9/t	\$61.4/t	-	\$55.6/t



Notes: MMt is defined as million metric tonnes; Mt is defined as metric tonnes

Coronado 2021 Sustainability Report
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