

## ASX Announcement

9 February 2023

### 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

**GERHARD ZIEMS**  
Group Chief Financial Officer

9 February 2023

*(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.

The presentation of certain financial information may not be compliant with financial captions in the primary financial statements prepared under U.S. GAAP. Refer to Coronado's Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2022 available at [www.coronadoglobal.com](http://www.coronadoglobal.com) for details of the basis primary financial statements prepared under U.S. 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, that are described in our Annual Report on Form 10-K filed with the ASX and SEC on 23 February 2022 (AEST), our Quarterly Reports on Form 10-Q filed with the ASX and SEC on 10 May 2022 (AEST), 9 August 2022 (AEST) and 9 November 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](http://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 (2021 JORC 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 U.S. Operations sections in the 2021 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 2021 and in other reports that we are required to file with the SEC.



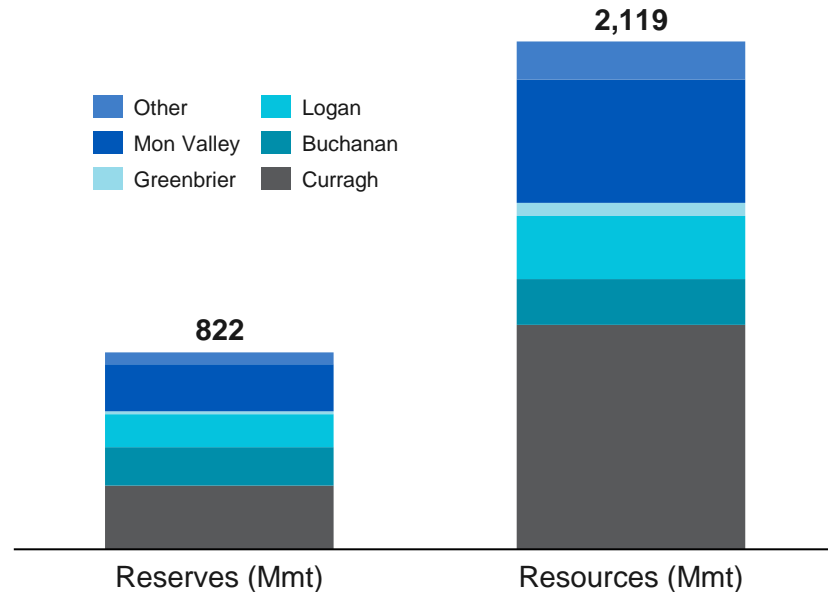
*A leading international producer of high-quality metallurgical coal, an essential element in the production of steel.*



# Coronado Global Resources – Steel Starts Here

- ✓ One of the largest Metallurgical coal producers globally.
- ✓ Coronado 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. U.S. incorporated company with SEC reporting obligations.
- ✓ Included in the S&P ASX 200 index.
- ✓ Three operating mines and a portfolio of high-quality, long reserve life Metallurgical coal assets (>20 years) in Australia and U.S.
- ✓ Coronado Met coal supports customers on five continents.
- ✓ Flexible, relatively 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 and deliver shareholder returns.
- ✓ Strong commitment to safety, environment and governance.
- ✓ Highly experienced Board and Management across all aspects of the coal value chain.








**Coronado holds > 2 billion metric tonnes of resources <sup>(1)</sup>**



**Notes:** (1) Refer publicly available 2021 JORC Resources and Reserve Statement released to the ASX 23 February 2022 for further information. Mmt refers to million metric tonnes.

# FY 2022 Preliminary (unaudited) Results

Despite lower production from wet weather impacts, Coronado delivered record revenue, record dividends and maintains a strong balance sheet

	Group Dashboard		
	FY2022 Actual (unaudited)	FY2021 Actual	Variance
<b>Revenue</b>	\$3,571.5M	\$2,148.5M	 <b>\$1,423.1M</b>
<b>Net Cash / (Debt)</b>	\$92.1M	\$122.7M	 \$30.6M
<b>Saleable Production</b>	16.0Mt	17.4Mt	 1.4Mt
<b>Sales Volume</b>	16.4Mt	17.8Mt	 1.4Mt
<b>Average Met coal realised price</b>	\$265.8/t	\$138.0/t	 <b>\$127.8/t</b>
<b>Mining costs/tonne sold</b>	\$88.4/t	\$65.7/t	 \$22.7/t
<b>Capital Expenditure</b>	\$185.4M	\$91.1M	 \$94.2M

Coronado will release its audited FY 2022 results to the market on 22 February 2023 (AEST).

- Record Group revenue of \$3.6 billion, up \$1.4 billion, or 66%, compared to 2021.
- Record average realised pricing levels in Australia, the U.S. and for the Group.
- Record Shareholder returns of \$700 million in cash dividends paid in 2022.
- Further debt reduction and strong annual cash generation saw CRN finish 2022 with Closing Cash of \$334 million and Net Cash of \$92 million.
- Substantial capital investment in organic growth projects in 2022.
- Higher mining costs due to global inflationary pressures, wet weather and geological issues in the year.



**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.

# Capital Management Supported By Strong Fundamentals

Coronado 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 and expansion to increase existing production rates

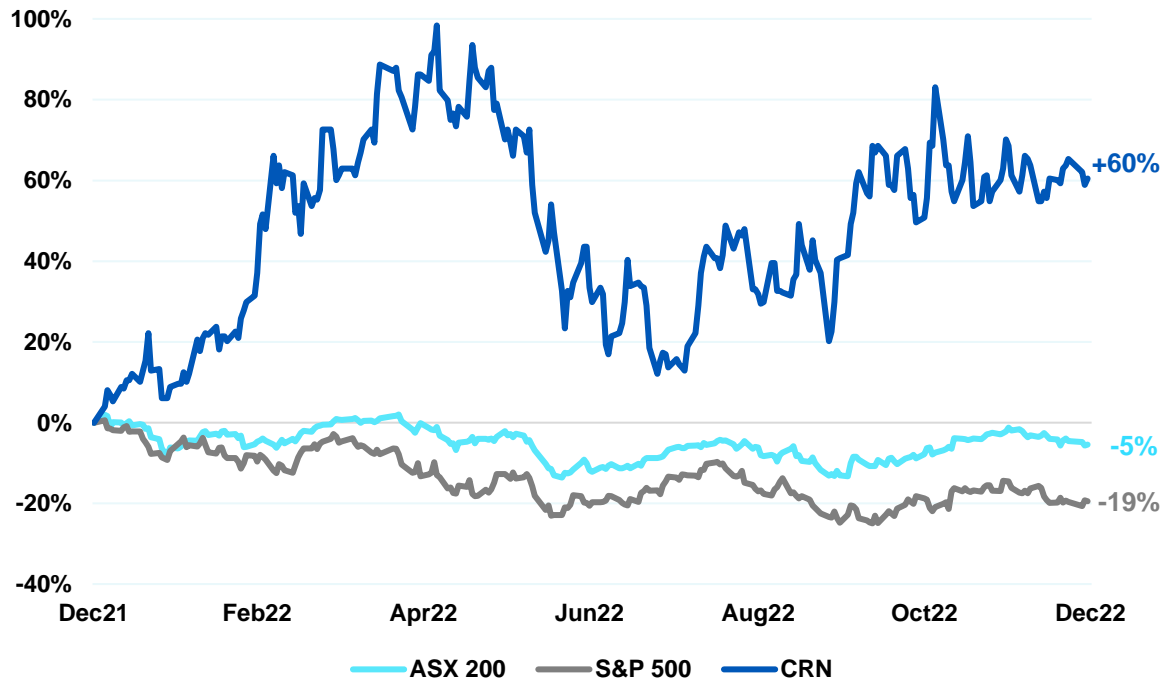
## 4. In-Organic Growth

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

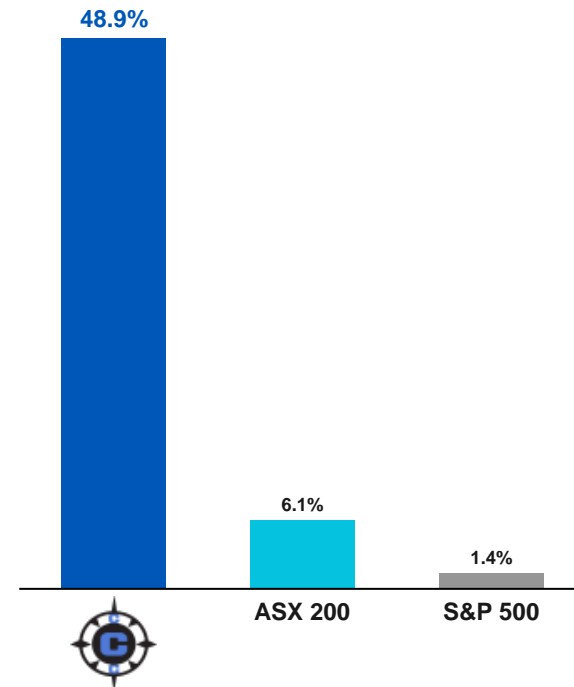
# Share Price Performance / Dividend Yield

Coronado share price / dividend payments (\$US700 million) have substantially outperformed the market

Share Price Performance vs Index <sup>(1)</sup>



Dividend Yield <sup>(2)</sup>



Notes: (1) Source: S&P Capital IQ for the period 31 Dec 2021 – 31 Dec 2022. Share price performance is not dividend adjusted. (2) CRN Dividend Yield determined as AUD dividends paid 31 Dec 2021 – 31 Dec 2022 divided by period opening share price. ASX 200 yield reflects the S&P/ASX 200 Fund (ASX:STW), an Exchange Traded Fund which seeks to match the performance of the ASX 200. S&P 500 yield reflects the S&P 500 Fund (NYSE: SPLG), an Exchange Traded Fund which seeks to match the performance of the S&P 500.





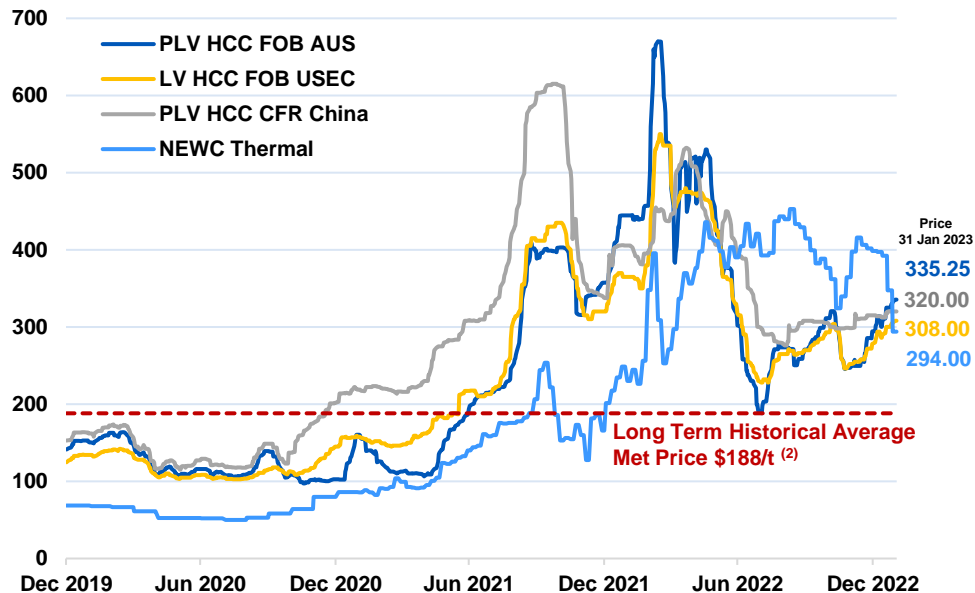
# Metallurgical Coal Markets



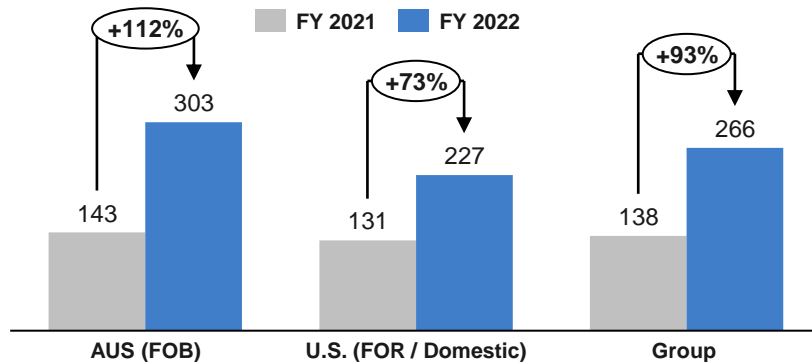
# Record 2022 Met Coal Price Realisations

Met coal index is rebounding strongly, Thermal coal index falling

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



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

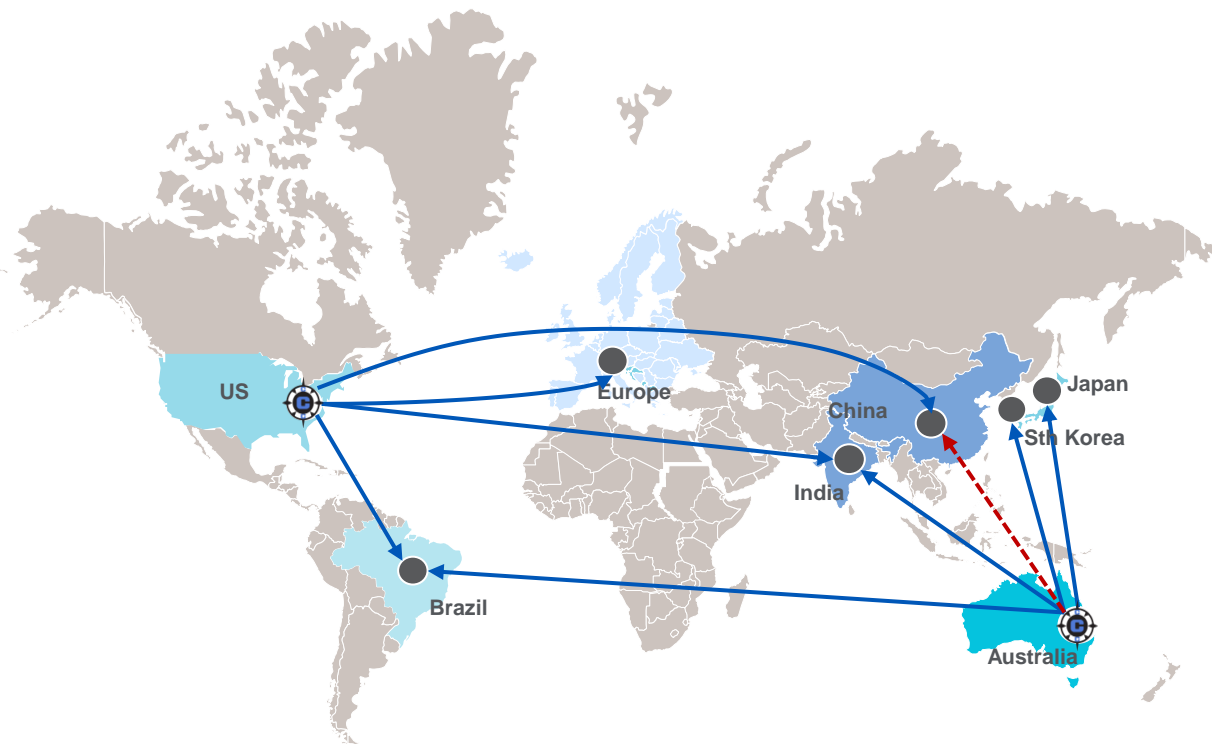


- 2022 record price cycle supported by strong demand, tight supply and geopolitical issues.
- 95.3% of CRN revenues generated from Met coal sales.
- Met coal prices expected to remain above historical averages in 2023.
- Thermal prices have fallen in January 2023; Met to Thermal switching no longer attractive at current prices.

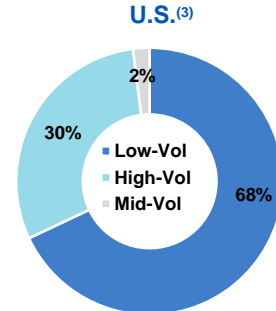
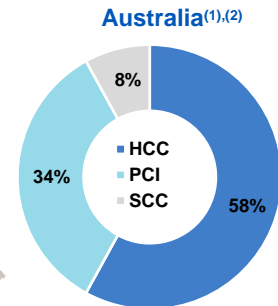
**Notes:** (1) Source: S&P Global Platts pricing 31 Dec 2019 to 31 Jan 2023; PLV HCC FOB AUS = Premium Low-Vol FOB Australian Hard Coking index, LV HCC FOB USEC = Low-Vol Hard Coking US East Coast index, PLV HCC CFR China = Premium Low-Vol Hard Coking China index. (2) Long term average price of \$188 per tonne reflects the historical S&P Global Platts PLV HCC FOB AUS price market data between 2007 and 31 Jan 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 had approximately one-third of sales to domestic customers at a price of \$187/tonne in FY2022. 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.

# Coronado has a Unique Diversification Advantage

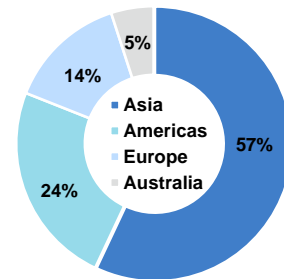
Coronado supports Met coal customers on five continents



FY 2022 Met Coal product offering



FY 2022 Group Sales – Geography<sup>(4)</sup>

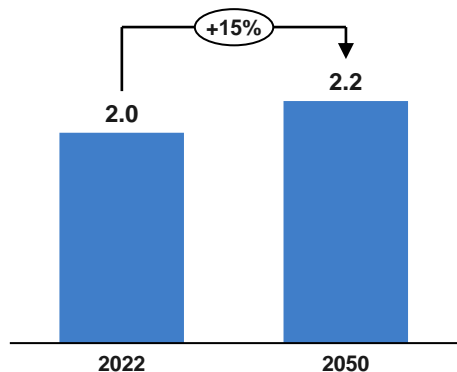


Notes: (1) Australian FY 2022 export Met coal sales volume mix. (2) Hard Coking Coal (HCC), Semi Coking Coals (SCC), Pulverized Coal Injection (PCI). (3) U.S. FY 2022 Met coal sales volume mix. (4) Group FY 2022 sales revenues split by geographic region.

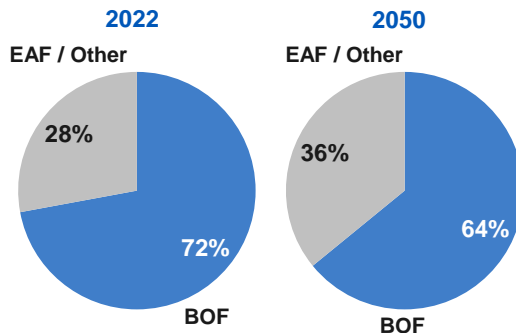
# Metallurgical Coal has a Long-Term Future

Steel is critical to development of a low carbon future; Demand outlook remains firm;  
India steel production rates anticipated to grow year-on-year due to urbanisation and industrialisation

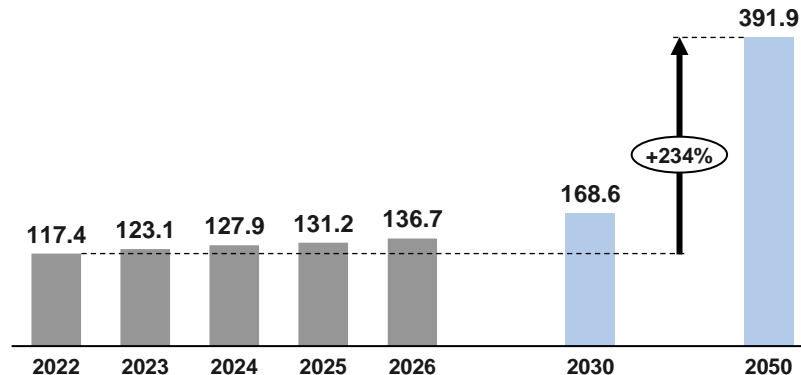
Total Global Crude Steel Production (Bt)



Total Global Crude Steel Production Method



India Total Crude Steel Production (Mt)



- Annual Global Crude Steel production is forecast to grow 15% to 2.2 billion metric tonnes by 2050.

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

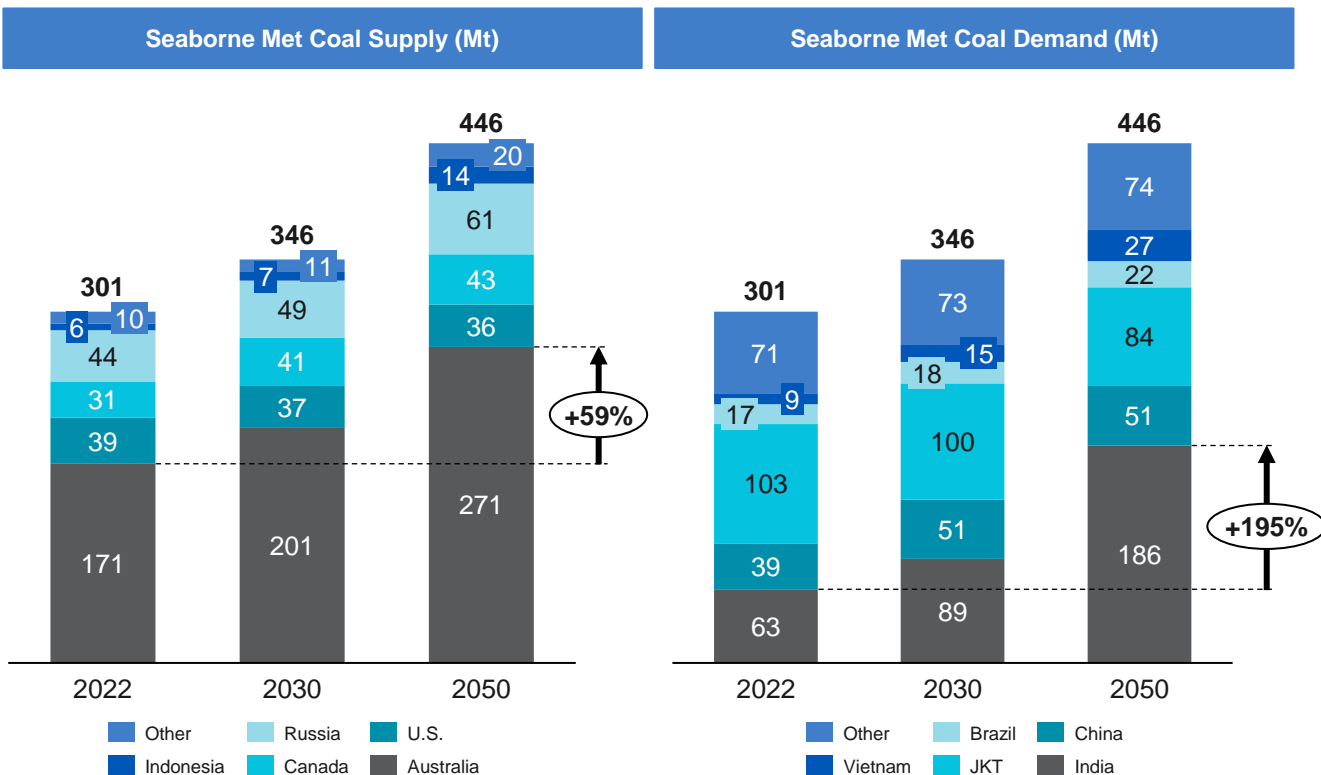
- India is one of Coronado's largest export customers.
- India steel production, and in turn demand for Met coal, is expected to increase significantly due to urbanisation and industrialisation.
- India steel growth projected year-on-year and expected to increase by 234% to 392Mt by 2050.



Notes: Data sourced from Wood Mackenzie July 2022 Coal Market Service Metallurgical Trade Long-term Outlook; Bt = Billion tonnes; Mt = Million tonnes; EAF = Electric Arc Furnace steel making; BOF = Blast Oxygen Furnace steel making. Rounding has been applied.

# Strong Metallurgical Coal Demand Through 2050

Growth for seaborne Met coal is underpinned by Indian demand; Primary source growth from Australia



- Global seaborne Met coal demand is forecast to grow to 446 million tonnes by 2050, led primarily by blast furnace steel production in India.
- India seaborne Met coal demand forecast to increase 195% by 2050.
  - Coronado is well positioned as India remains one of our largest export markets.
- Seaborne Met coal supply to be primarily sourced from Australia with 59% supply growth required between 2022 and 2050.
  - Australia is forecast to supply 61% of all seaborne Met coal to the world by 2050.





## Supplementary Information

# Reconciliation of Non-GAAP measures

This report, which includes a discussion of results of operations, includes 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) total sales volumes and average realized price per Mt sold, which we define as total coal revenues divided by total sales volume; (iv) Metallurgical coal sales volumes and average realized price per metallurgical coal sold, which we define as metallurgical coal revenues divided by metallurgical sales volume; and (v) average segment 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) average segment 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 / (Debt) as cash and cash equivalents (excluding restricted cash) less the outstanding aggregate principal amount of 10.750% senior secured notes due 2026, or, less the syndicated facilities agreement, as appropriate.

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

Total Consolidated Mining Costs per tonne reconciliation	For the twelve months ended	For the twelve months ended
(US\$ Thousands, except for volume data)	31 December 2022	31 December 2021
<b>Total costs and expenses</b>	<b>2,525,121</b>	<b>1,845,107</b>
Less: Selling, general and administrative expense	(42,499)	(30,666)
Less: Restructuring costs	-	(2,300)
Less: Depreciation, depletion and amortization	(167,046)	(177,875)
<b>Total operating costs</b>	<b>2,315,726</b>	<b>1,635,266</b>
Less: Other royalties	(385,065)	(142,751)
Less: Stanwell rebate	(165,995)	(55,403)
Less: Freight expenses	(249,081)	(241,862)
Less: Other non-mining costs	(119,157)	(66,106)
<b>Total mining costs</b>	<b>1,396,428</b>	<b>1,129,144</b>
Sales Volume excluding non-produced coal (MMt)	15.8	17.2
<b>Mining Costs Per Tonne Sold (\$/mt)</b>	<b>88.4</b>	<b>65.7</b>

Net Cash / (Debt) reconciliation	31 December 2022	31 December 2021
(US\$ Thousands)		
<b>Cash and restricted cash</b>	<b>334,629</b>	<b>437,931</b>
Less: Restricted cash	(251)	(251)
<b>Cash and cash equivalents (excluding restricted cash)</b>	<b>334,378</b>	<b>437,680</b>
Less: Aggregate principal amount of 10.750% Senior Secured Notes due 2026	(242,326)	(315,000)
<b>Net Cash / (Debt)</b>	<b>92,052</b>	<b>122,680</b>

Realised Met Pricing reconciliation for the twelve months ended 31 December 2022	Australia	United States	Consolidated
(US\$ Thousands, except for volume data)			
<b>Total Revenues</b>	<b>2,116,555</b>	<b>1,454,987</b>	<b>3,571,542</b>
Less: Other revenues	(38,037)	(5,879)	(43,916)
<b>Total coal revenues</b>	<b>2,078,518</b>	<b>1,449,108</b>	<b>3,527,626</b>
Less: Thermal coal revenues	(110,345)	(54,228)	(164,573)
<b>Metallurgical coal revenues</b>	<b>1,968,173</b>	<b>1,394,880</b>	<b>3,363,053</b>
Volume of Metallurgical coal sold (MMt)	6.5	6.2	12.7
<b>Average Realised Met Price Per Tonne Sold</b>	<b>\$303.1/t</b>	<b>\$226.5/t</b>	<b>\$265.8/t</b>

Realised Met Pricing reconciliation for the twelve months ended 31 December 2021	Australia	United States	Consolidated
(US\$ Thousands, except for volume data)			
<b>Total Revenues</b>	<b>1,315,851</b>	<b>832,620</b>	<b>2,148,471</b>
Less: Other revenues	(36,115)	(4,025)	(40,140)
<b>Total coal revenues</b>	<b>1,279,736</b>	<b>828,595</b>	<b>2,108,331</b>
Less: Thermal coal revenues	(107,867)	(6,595)	(114,462)
<b>Metallurgical coal revenues</b>	<b>1,171,869</b>	<b>822,000</b>	<b>1,993,869</b>
Volume of Metallurgical coal sold (MMt)	8.2	6.3	14.5
<b>Average Realised Met Price Per Tonne Sold</b>	<b>\$143.1/t</b>	<b>\$131.2/t</b>	<b>\$138.0/t</b>



Coronado 2021 Sustainability Report  
<https://coronadoglobal.com/sustainability/>



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