

ASX Announcement

25 May 2023

2023 Annual General Meeting of Stockholders: Chairman's Address

Coronado Global Resources Inc ('Coronado', ASX: CRN) is pleased to provide a copy of the Chairman's Address to be delivered at the Annual General Meeting of Stockholders (AGM) on Thursday 25 May 2023, 10.00am Australian Eastern Standard Time (or Wednesday 24 May 2023 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 2023 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, 2022 and other filings filed with the Securities and Exchange Commission.

You are urged to carefully consider these risk factors.

Mr William Koeck
2023 Annual General Meeting of Stockholders: Chairman's Address
Thursday 25 May 2023

I am pleased to report that 2022 was a very successful year for Coronado Global Resources. While global financial and metallurgical (Met) coal markets continued to experience volatility, our Company remained focused on doing what we do best – supplying world markets with high-quality Met coal – and delivering on our mantra: Steel Starts Here.

Coronado plays a key role in the global value chain that delivers the everyday items that underpin our standard of living and new and emerging technologies. Whether that be the steel beams in your house or building, the knives and forks in your kitchen, the cars you drive, the infrastructure you use, or the wind and solar farms contributing to the energy transformation, steel remains fundamental to our future.

At Coronado, we are ever-conscious of the vital role Met coal plays in steel production and the huge benefits that steel provides, but we are mindful of minimising the environmental impact of our mining activities wherever practically possible.

During the year, we continued to strengthen our position as a leading international producer of high-quality Met coal by developing our key strategic advantages, which include:

1. Geographic diversity of Met coal production and markets;
2. Producing a range of high-quality Met coal products from our long-life operating assets;
3. Excellent customer relationships with exports to five continents;
4. A solid balance sheet with strong cash flow and a flexible capital structure; and
5. A workforce that brings together the best of U.S. and Australian know-how.

2022 Record Financial Results and Returns

Strong global demand, combined with ongoing limitations on Met coal supply, continued to generate positive prices for Met coal throughout 2022. This enabled Coronado to achieve record financial results. Importantly, the Company's excellent financial performance allowed us to return over US\$700 million to our shareholders during the year, itself another record.

In addition to generating record financial results in 2022, Coronado continued to make meaningful contributions to the local communities in which we operate, through the creation of jobs for direct employees, contracting partners and associated services.

Our total economic contribution including taxes, third party royalties, government royalties, levies, salaries and wages, and payments to contractors and suppliers exceeded US\$3.3 billion in 2022, a substantial increase from the prior year. A component of this increase comes from the new Queensland royalty rates that were introduced in mid-2022.

This increase in coal royalties was disappointing news for our Australian operations and we believe has the potential to have negative impacts more broadly. The Queensland Resources Council have articulated the risks of raising royalties without industry consultation and the negative impact these higher royalties may have on investment decisions over time.

In 2022, the Curragh mine alone paid to the Queensland Government, and the Queensland Government affiliated Stanwell Corporation, a total of US\$494 million in royalties and rebates. This was more than three times higher than in 2021.

Strategy and Risk Oversight

Our approach to strategy is based on four key elements

1. A Strong Balance Sheet
2. Shareholder Returns
3. Organic Growth; and
4. Inorganic Growth

I'd like to focus on these strategic elements for a few minutes to give shareholders some further insight as to how the Board thinks about each of these core fundamentals.

A strong balance sheet is important for Coronado, given the volatility and uncertainty experienced by the industry. It encompasses all aspects of financial management including prudent debt levels, enhanced liquidity, and solid cash flows. It is the foundation for all other strategic initiatives.

Since listing in October 2018, Coronado has distributed in excess of US\$1.5 billion in dividends. In 2022, our Dividend Yield was 49%, outperforming our peers, and Total Shareholder Returns were 110%, outperforming the ASX 200 and S&P 500 indices.

Organic growth has been a focus since listing. Last year we announced expansion plans for our Buchanan mine in Virginia, U.S.A., and we are now looking at the next round of expansion at Curragh, including underground mining at Curragh North, in Queensland, Australia.

Mergers and acquisitions (inorganic growth) is an area that requires great discipline. In 2022 we disclosed merger opportunities with Arch Resources and Peabody Energy Corporation, which, after careful evaluation, we declined to pursue. Recently, we advised the market of a cessation of discussions for the potential purchase of the Crimson Oak Grove Resources mine. Market commentary also continues regarding our participation in the well-publicised Blackwater and Daunia asset sales by BHP-Mitsubishi Alliance.

The Company continues to evaluate potential Met Coal acquisitions from time to time. Our solid balance sheet and ability to generate strong cash flows, allows us the flexibility to acquire new assets should the right opportunity arise. Any potential acquisition must be value accretive and located in well-regulated markets with low sovereign risk, such as North America or Australia.

Safety and Sustainability

Safety remains the key focus of our Company, and the Group Total Reportable Incident Rate (TRIR¹) of 1.41 at 31 December 2022 was slightly higher than the 1.37 recorded at the end of 2021. We have implemented a range of new and revised health and safety initiatives across our operations with promising results. Notably the Logan complex recorded a 25% improvement in TRIR over the prior year.

Thankfully, the threat presented by the COVID-19 pandemic seems to have receded in the U.S. and Australia. While we have scaled down some of the more restrictive travel and preventative measures, we continue to emphasise workplace hygiene and remain vigilant in monitoring any developments in this area.

¹ Total Reportable Incident Rate (TRIR) is a mathematical computation that considers the number of fatalities, lost time injuries, cases or substitute work and other injuries requiring medical treatment per 200,000 hours worked on a rolling 12-month basis for the Company.

Sustainability, particularly the environment and carbon reduction, remains an important area of focus for the Board.

In 2022 Coronado:

- Completed 209 hectares of rehabilitation works across all operations;
- Recorded zero significant environment and cultural heritage incidents;
- Reduced Scope 1 and Scope 2 greenhouse gas emissions by 11%;
- Commenced key gas decarbonization projects at both our Buchanan and Curragh mine sites; and
- Increased diversity with female participation across our business up by 14% globally.

Board Changes and Management Succession

In January 2023, we announced a number of changes to the Board and Senior Management that were presented in some detail in the proxy materials you will have received prior to today's AGM. These comprise:

- The retirement of Gerry Spindler from the role of Managing Director and Chief Executive Officer after today's AGM, and the intention to subsequently appoint Gerry to the position of Executive Chair of the Board.
- The promotion of Douglas Thompson to Managing Director and Chief Executive Officer, from after today's meeting and his appointment to the Board; and
- The retirement of Sir Mick Davis from the Board at the conclusion of today's AGM.

I will remain on the Board as Deputy Chair and Lead Independent Director, and I look forward to working with Gerry and Douglas to ensure the leadership transition proceeds smoothly.

The record financial results and shareholder returns Coronado delivered in 2022 were due in no small part to the leadership of Gerry Spindler in recent years. These have been particularly tough years for Coronado and the industry in general, with a range of challenges including:

- A trade dispute between China and the U.S.;
- A trade dispute between China and Australia;
- COVID-19 and the impact on our workforce, global commodity prices, and balance sheet;
- The wet weather impacts of La Nina on operations at Curragh; and
- Global energy security issues following regional conflicts and disputes in Europe and Asia.

Gerry's leadership has been exemplary throughout this testing period, and we were very fortunate to have a CEO of his calibre and global experience. The Board faced a number of difficult decisions, and Gerry's logical, calm, and reasoned approach to solving problems made the Board's deliberations more effective. His deep industry knowledge encouraged flexibility and innovation which continues to deliver positive performance gains across our business. Similarly, his comprehensive understanding of global markets, gained over several decades in the industry, made his market commentary compelling and was well received by investors. On behalf of the Board, I would like to thank Gerry for his outstanding contribution to Coronado and wish him well in his new role as Executive Chair.

Douglas Thompson has been Coronado's Chief Operating Officer – Australia since September 2021. He brings with him over 25 years' experience, including as Managing Director and CEO of Thiess. He has extensive knowledge of open cut and underground mining operations, and he has been an excellent addition to the team. Douglas will be ably supported by Gerhard Ziems, Group Chief Financial Officer, who will assume responsibility for all sales and marketing as well as strategy.

I would also like to thank Sir Mick Davis, who retires from the Coronado Board at the conclusion of this meeting to focus on his other professional activities. His vast knowledge of the mining, steel, and energy industries was of great benefit to Coronado, and his counsel and insight were greatly appreciated by the Board.

Following today's meeting, Coronado will retain a Board comprised of 3 Independent Directors and 3 Non-Independent Directors, as it did prior to the AGM. We are investigating the optionality of introducing another Board seat in 2023 and will provide further details once that work has concluded. Should we decide to appoint an additional Director, that Director will be an Independent Director. Board diversity will also be a consideration, among many factors, in any future Board appointments.

A Positive Outlook

Looking to the future, your Company is in a good position with a strong balance sheet, stable cash flows, experienced Board and management, quality long-life assets, and a range of organic and in-organic growth opportunities.

In the 2023 financial year we are targeting increased saleable production, lower mining cost per tonne sold, and higher reinvestment in our existing businesses through a sizeable increase in capital expenditure.

There will always be challenges – whether that be new taxes and royalties, inflation, wet weather impacts, global conflicts or market demand. However, the Met coal we produce remains critical for steel production, which underpins global growth and the transition to a lower carbon economy.

In closing, I would like to thank my fellow Directors for their support during my tenure as Chair over the past five years. I would also like to acknowledge once again the hard work and commitment of our employees, contractors, and management whose efforts and dedication continue to inspire me.

I now hand over to our Managing Director and Chief Executive Officer, Gerry Spindler.
