



2019 Full Year Results Presentation

GERRY SPINDLER
Managing Director and CEO

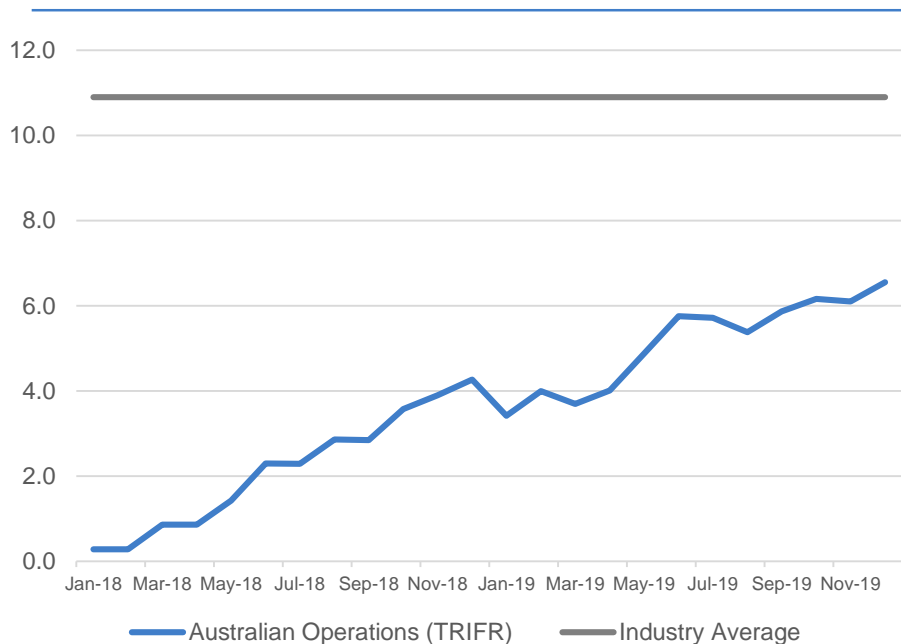
AYTEN SARIDAS
Group Chief Financial Officer

(All units in USD, unless otherwise noted)
25 February 2020

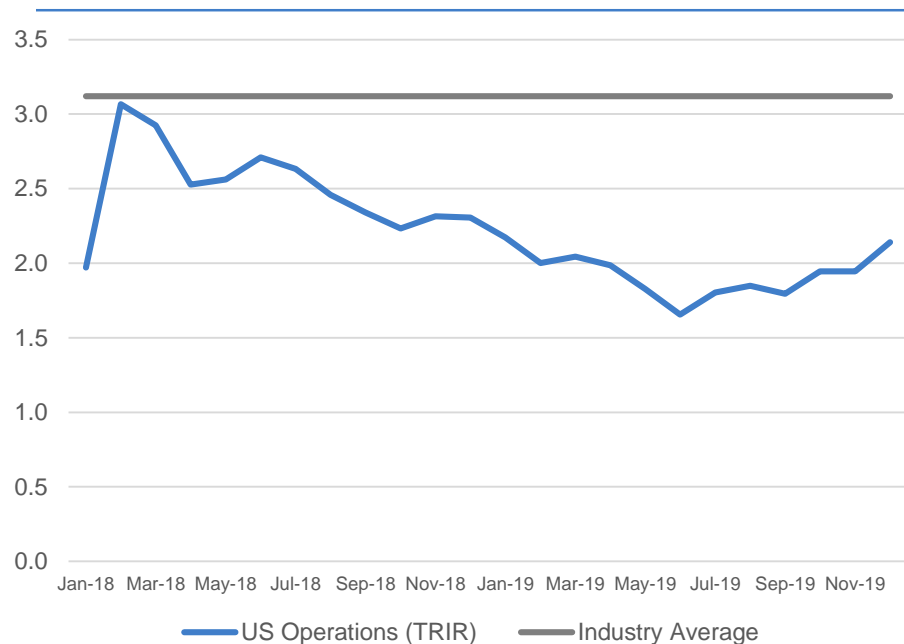
FY19 Safety Performance

Our commitment to maintain a healthy and safe workplace is our number one priority. We safeguard our employees by providing appropriate training in best practice procedures, robust monitoring systems and safe working environments

Australian Operations (TRIFR)^a



US Operations (TRIR)^b



- a. 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 months basis
- b. Total recordable incident rate (TRIR) It is a mathematical computation that takes into account how many OSHA recordable incidents your company has per number of hours worked on a rolling 12 months basis

FY19 HIGHLIGHTS

GERRY SPINDLER

MANAGING DIRECTOR AND CEO



FY19 Highlights^{(1),(a)}



Financial performance

- Reported FY19 Net Income of \$305.5 million, up \$190.9 million (166.6%) compared to FY18 and up \$136.6 million (80.9%) compared to proforma FY18 of \$168.9 million
- Adjusted EBITDA^b of \$634.2m, up 5.9% compared to FY18 of \$598.6 million
- Group mining cost of \$51.8 per tonne, 8.2% less than FY18 as a result of operational improvements and higher production volume
- Revenue of \$2,215.8 million was marginally below FY18 due to a weaker metallurgical coal market during the second half of FY19
- Net debt position of \$303.4 million as at 31 December 2019, comprising \$26.6 million of cash and \$330.0 million of debt



Operational performance

- ROM production of 30.8 Mt, up 0.2% compared to FY18. Further 6.4% improvement in dragline efficiency at Curragh during FY19, on top of the 8.1% improvement in FY18
- Saleable production of 20.2 Mt, inline with FY18
- Sales volumes of 19.9 Mt, marginally lower than FY18 as a result of increased inventory at US operations
- Group realised metallurgical pricing of \$128.8 per tonne, down 3.4% compared to FY18, as a result of soft market conditions
- Logan has successfully commenced three new mining sources during FY19 resulting in increased metallurgical coal production



FY19 Highlights (Cont.)



Distributions

- Declared a final fully franked dividend of 2.5 cents per CDI (USD)
- Paid \$720.1 million in distribution since IPO in October 2018



FY19 Achievements

- Develop an accelerated mine expansion plan for Curragh
- Secure rail and port infrastructure to support the expansion and planned blending operations
- Create the debt capacity to support the expansion and underpin our distribution strategy
- Expand metallurgical coal production and closed the only dedicated thermal coal mine in the Company



Corporate

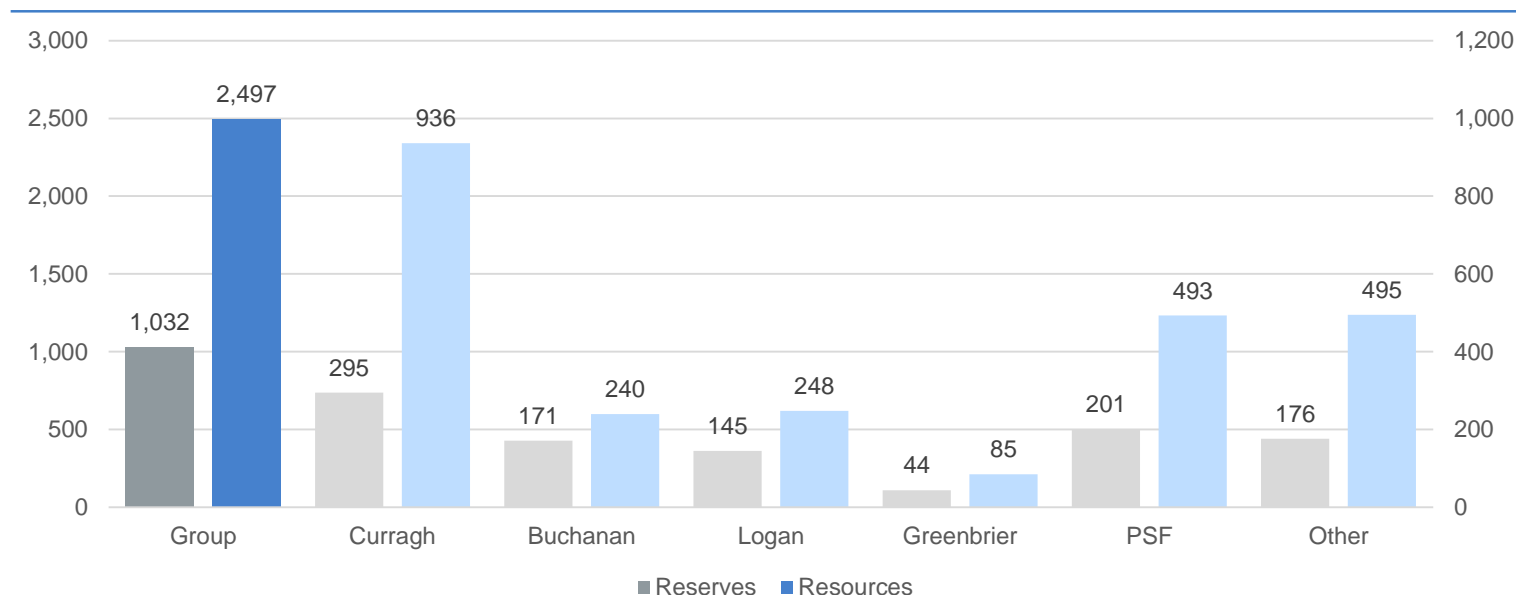
- Successfully executed the New Coal Supply Agreement with Stanwell Corporation which completes the acquisition of Stanwell Reserved Area
- Curragh's new three-year employee Enterprise Agreement approved by Fair Work Australia and now in effect
- Credit approved offers received to increase the Syndicated Facility Agreement (SFA) by \$200 million to \$550 million and to extend the term to February 2023
- Awarded Thiess a six-year contract to provide mining services at Curragh's northern mine



Reserves & Resources (Mt)²

All operating assets have a minimum life greater than 20 years

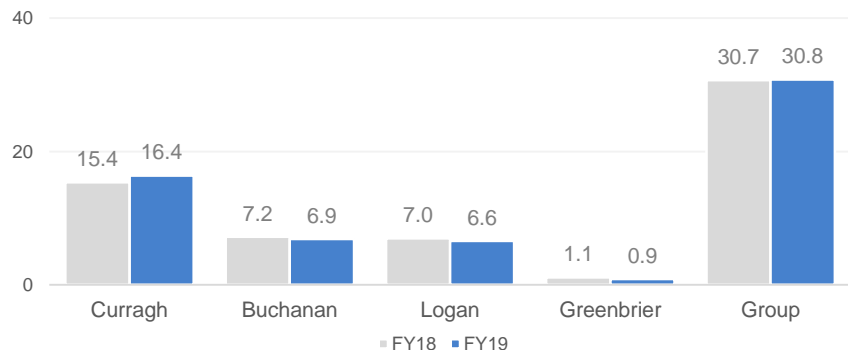
Reserves and Resources (Mt) as 31 December 2019²



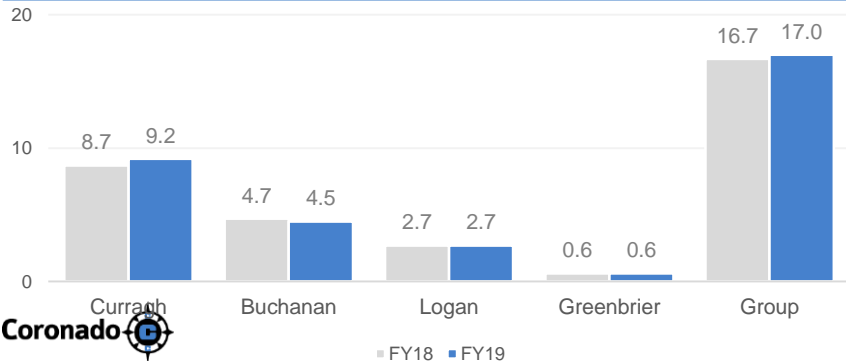
Group Operational Performance

Increased metallurgical coal production at Curragh during FY19

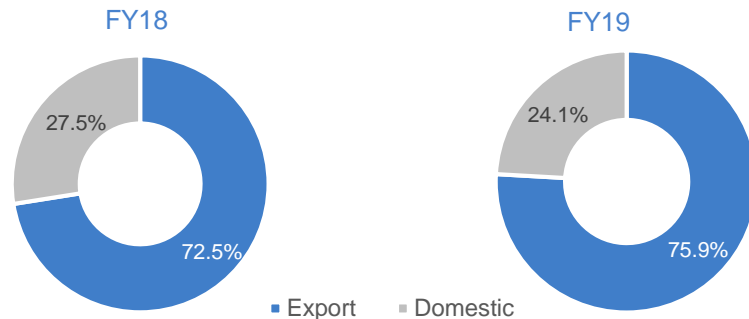
ROM Production (Mt)



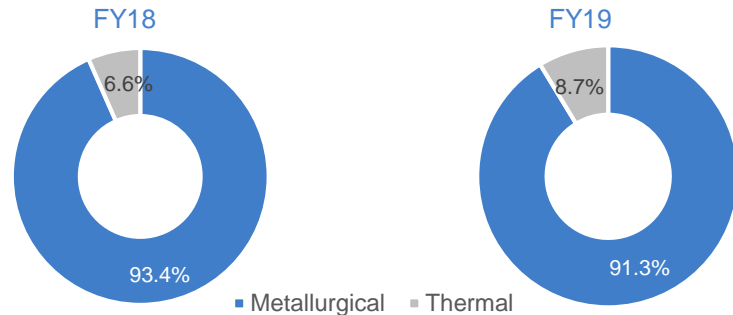
Saleable Metallurgical Production (Mt)



Export Ratio (%)



Revenue Split (%)



FY19 FINANCIAL PERFORMANCE

AYTEN SARIDAS

GROUP CHIEF FINANCIAL OFFICER



FY19 financial metrics

Improved cost performance increases profitability despite weak market conditions in the second half

	FY19	FY18		Variance	
Production	20.2Mt	20.2Mt	↔	0.0Mt	Weak demand from Europe & Brazil steel producers and the import tariffs on US coal Sales into China resulted in a decline in sales volume and increased inventory at US Operations
Sales Volumes	19.9Mt	20.1Mt	↓	0.2Mt	
Revenue	\$2,215.8m	\$2,297.0m	↓	\$81.2m	
EBITDA	\$634.2m	\$598.6m	↑	\$35.6m	Increased FY19 EBITDA was underpinned by a cost reduction of \$4.6 per tonne driven by improved operational efficiencies as well as favorable exchange rate conversion at the Australian operation
Net Income (Statutory)	\$305.5m	\$114.6m	↑	\$190.9m	
Net Income (Proforma)	\$305.5m	\$168.9m	↑	\$136.6m	
Group Metallurgical Realised Price	\$128.8/t	\$133.3/t	↓	\$4.5/t	Reduction in Group Metallurgical Realised Price was due to a 33.8% fall in the benchmark hard coking coal index in H2
Group Mining Cost per tonne sold	\$51.8/t	\$56.4/t	↓	\$4.6/t	
Effective Tax Rate	27.3%	39.6%	↓	12.3%	

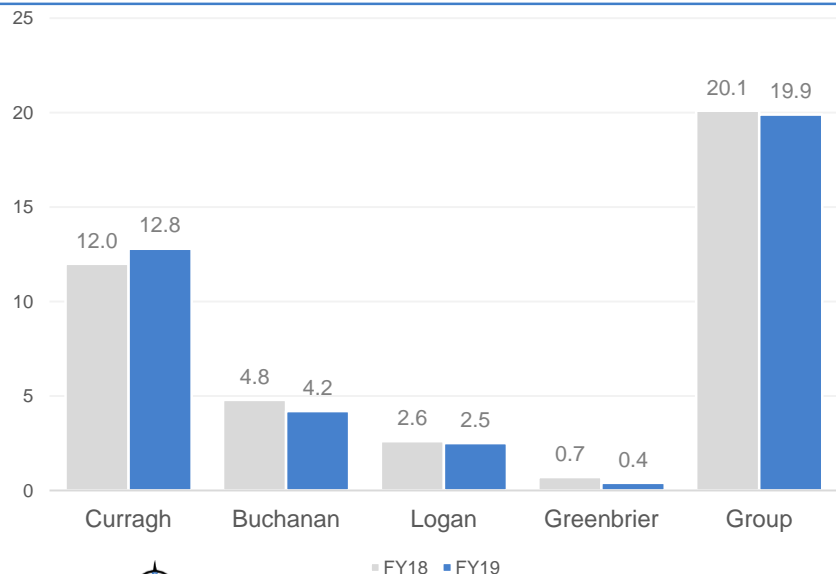
Revenue performance

Improved product mix with higher proportion of metallurgical coal sold underpins revenue performance

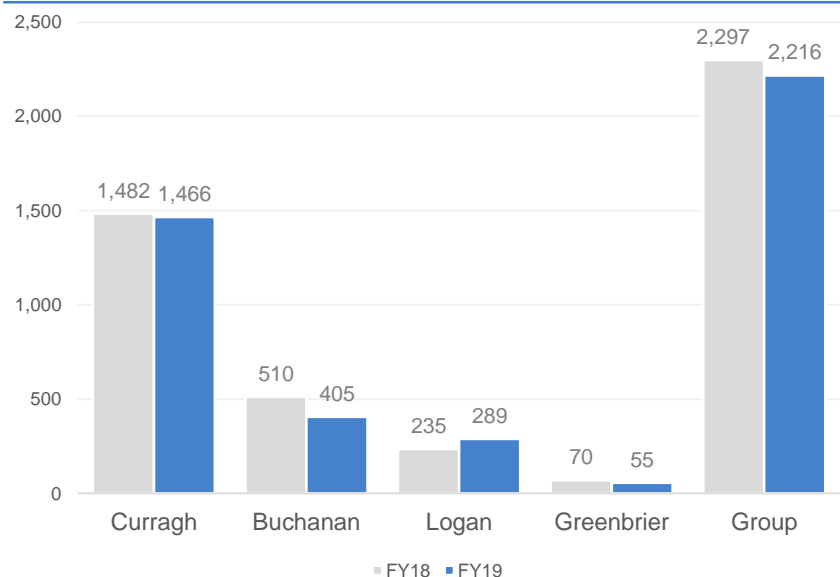
“Group sales volumes decreased 1.0% compared to FY18, as a result of weak demand for US metallurgical coal exports. However, Curragh’s sales volume increased by 6.3% to 12.8 Mt driven by strong FY19 production”

“Revenue of \$2,215.8 million was moderately in line with FY18 as a result of an increase in metallurgical coal volume, offset by a weak metallurgical coal market in the second half of FY19”

Sales Volume (Mt)



Revenue (US\$m)



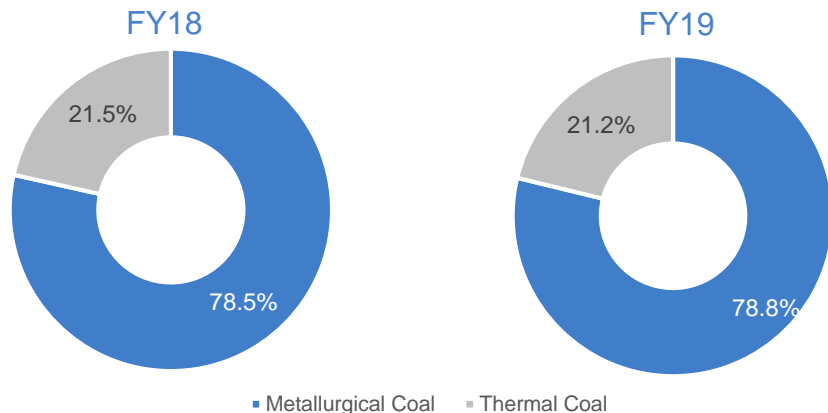
Realised pricing

Metallurgical coal production continues to increase as three new sources of production at Logan ramp up

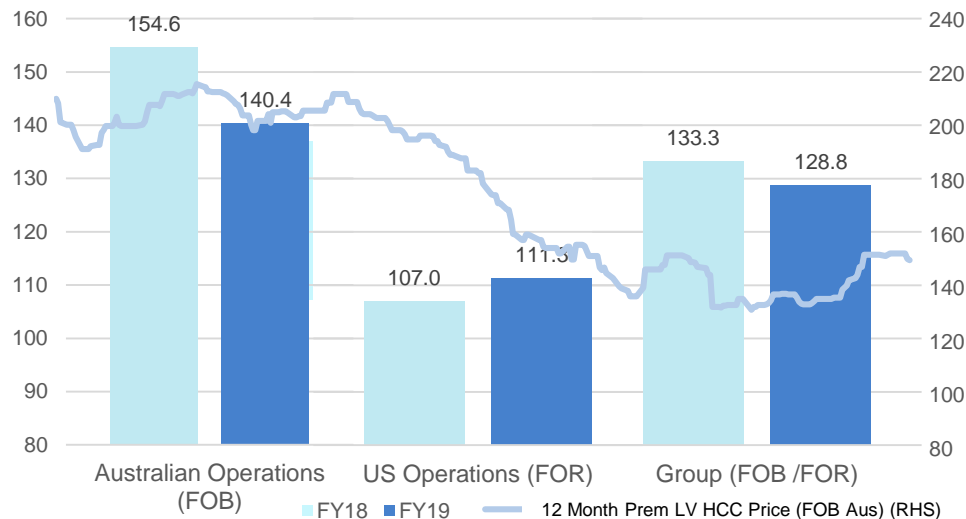
“Metallurgical coal mix improved as a result of new sources of production at Logan ramping up and higher sales volumes at Curragh. Thermal coal production reduced further as mining at Toney Fork open cut was closed”

“Higher metallurgical coal mix resulted in realised pricing being partly insulated as the benchmark indexes reduced by 33.8% during the second half FY19”

Group Sales Mix



Metallurgical coal realised price (US\$/t)



FY19 EBITDA

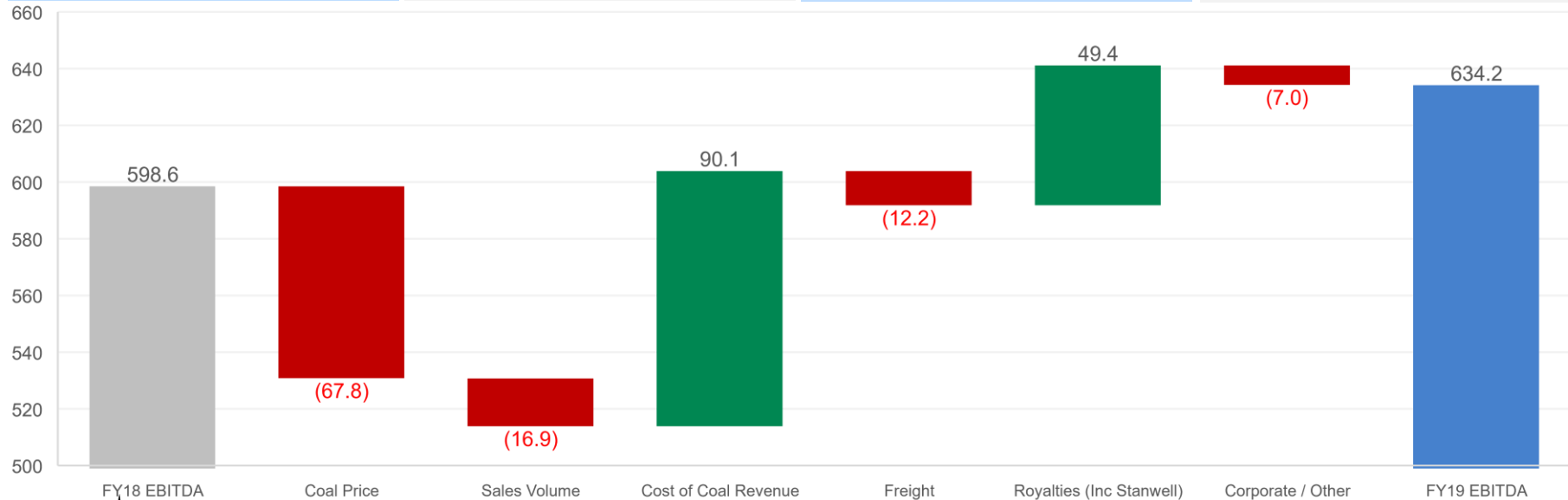
Continued focus on cost management underpins EBITDA growth in FY19

FY19 Coal Price impacted by the decline in the benchmark hard coking coal index in H2

Sales volumes were impacted by the closure of thermal coal operations at Toney Fork (Logan Complex) and increase in inventory at Buchanan in H2

Cost of Coal Revenues positively impacted improved by operational efficiencies and favorable FX rate translation for Australian Operations

Royalties decreased primarily due to lower contingent royalties



Segment performance

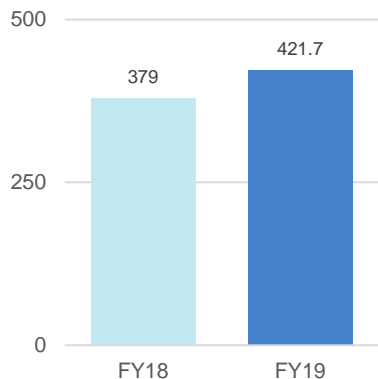
Strong performance at Curragh & Buchanan anchor Coronado's FY19 EBITDA performance

Australian Operations
66% EBITDA

US Operations
33% EBITDA

Curragh

EBITDA (US\$m):



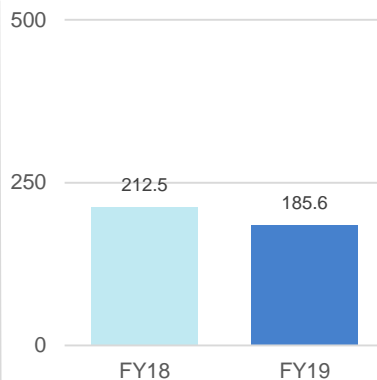
28.7%

EBITDA Margin (%)

Performance drivers:

- EBITDA increase of \$42.7 million drive by higher sales volume and lower operating costs
- \$735.9 million in EBITDA generated since acquisition on 29 March 2018

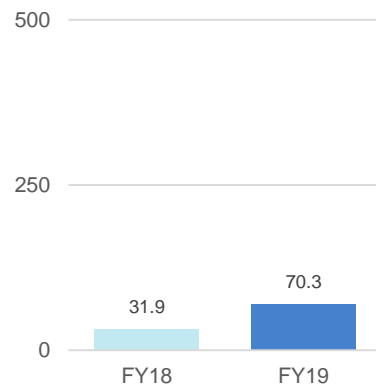
Buchanan



45.9%

- EBITDA decline was primarily driven by lower sales, impacted by China tariffs and softer market conditions
- Operating costs per tonne sold declined 15.3% providing a positive EBITDA benefit

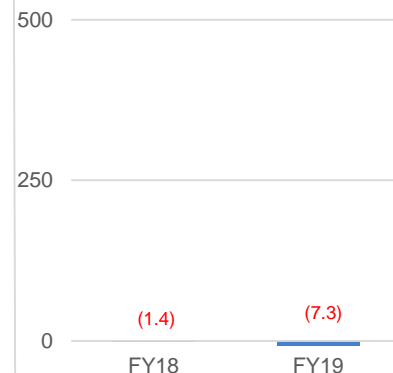
Logan



24.4%

- EBITDA increased by \$38.4m, driven by strong pricing and increase in metallurgical sales
- The increase in EBITDA was partially offset by an increase in operating costs

Greenbrier



-

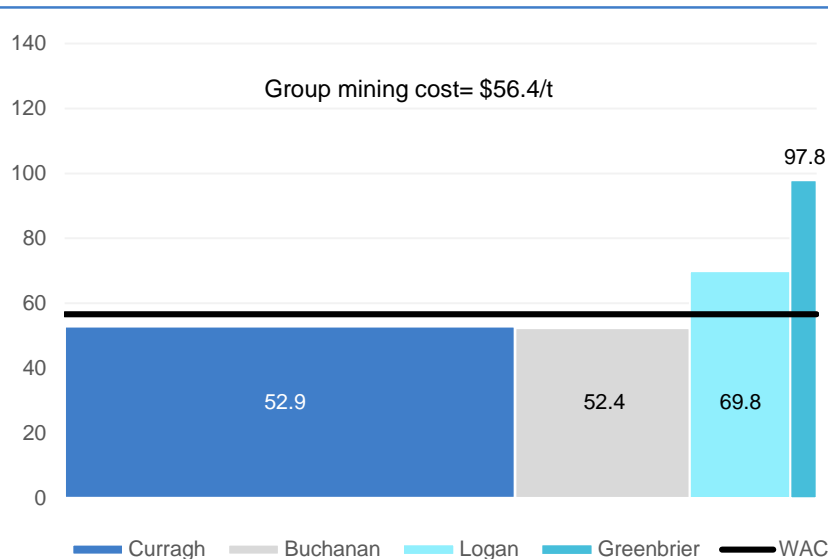
- EBITDA decreased by \$5.9 million compared to FY18
- Decrease in EBITDA was driven by lower sales volume and higher operating costs per tonne sold



Mining cost analysis³

8.2% decrease in Group mining cost driven by operational efficiencies at Curragh and extended holiday shutdown at Buchanan to manage inventories

FY18 Mining Cost^a Curve (US\$/t)



FY19 Mining Cost^a Curve (US\$/t)



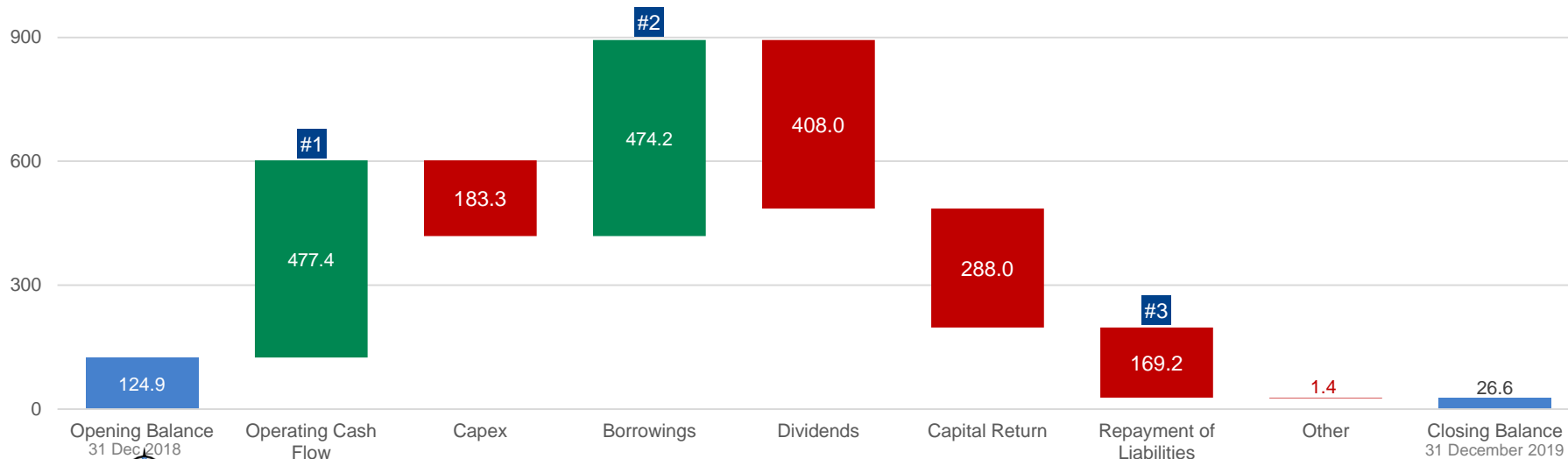
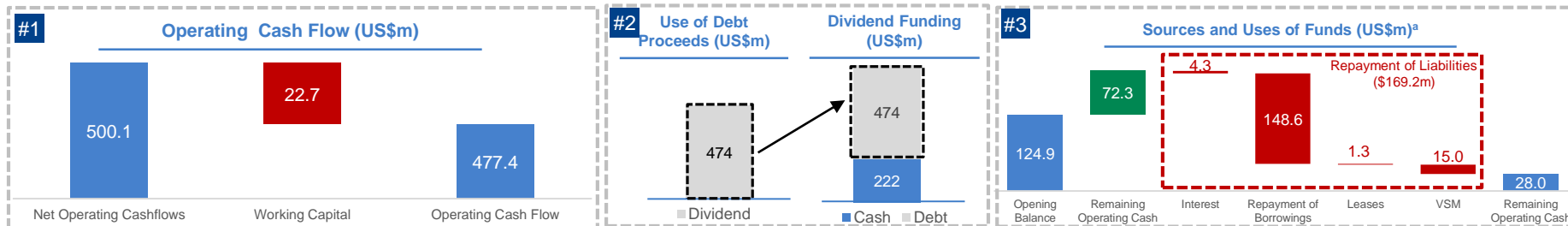
8.2% Reduction



a. Mining costs are calculated on the basis of Cost of Coal Revenues divided by Total Sales Volume

Cash flows and Balance Sheet

Strong operating cash flows underpin robust balance sheet and supports corporate initiatives



a. 'Remaining Operating Cash Flow' is calculated using the following formula; Operating Cash Flow less Capex add Borrowings less Dividends less Capital Return

Underlying Net Income After Tax⁴

Stronger underlying net income after tax of \$305.5m, up 45.9% from FY18

	FY19	FY18 Statutory	FY18 Pro Forma	Variance Pro Forma
Net Income	305.5	114.6	168.9	136.6
Add back:				
Curragh Acquisition Cost	-	6.4		
FX Swap	-	11.0		
Landholder (Stamp) Duty	-	33.0		
Loss on Debt Extinguishment	-	40.7		
Non Cash Tax restructure adjustment	-	40.5	40.5	(40.5)
Underlying Net Income	305.5	246.1	209.4	96.1

Net Income was positively impacted by mining costs per tonne sold declining by 8.2% compared to FY18

Effective tax rate on a Statutory basis for FY19 was 27.3%, 12.3% lower compared to FY18 of 39.6%. Improved tax rate is a result of no 'one-off' tax adjustments for FY19

Net Income on an underlying basis increased by 41.5%, compared to FY18 Underlying Net Income of \$209.4 million



a. Net Income and Underlying Net Income is provided on a Pro-forma basis

Shareholder returns

Strong operating performance and balance sheet underpins shareholder returns

Dividend & Capital Return Profile

Distribution of \$0.025 per CDI

- Fully franked final dividend of 2.5 cents per CDI (USD) (\$25.0 million)
- Total Distribution of ~\$720.1m since IPO

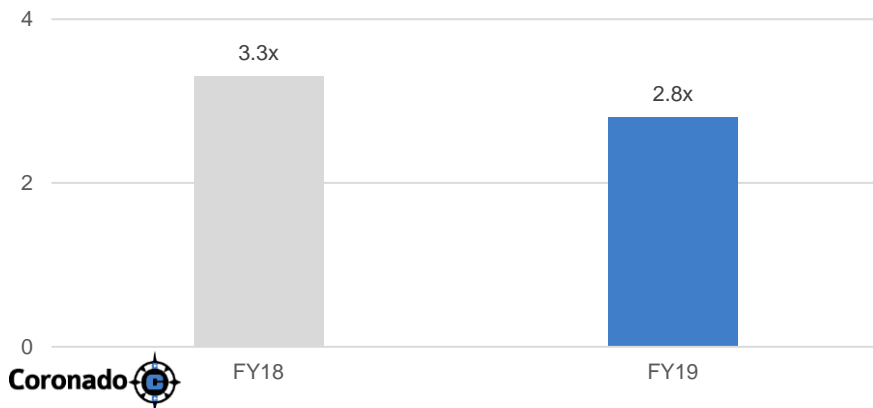
Total Investment Returns

- Estimated total investment return of ~ 27% for IPO investors

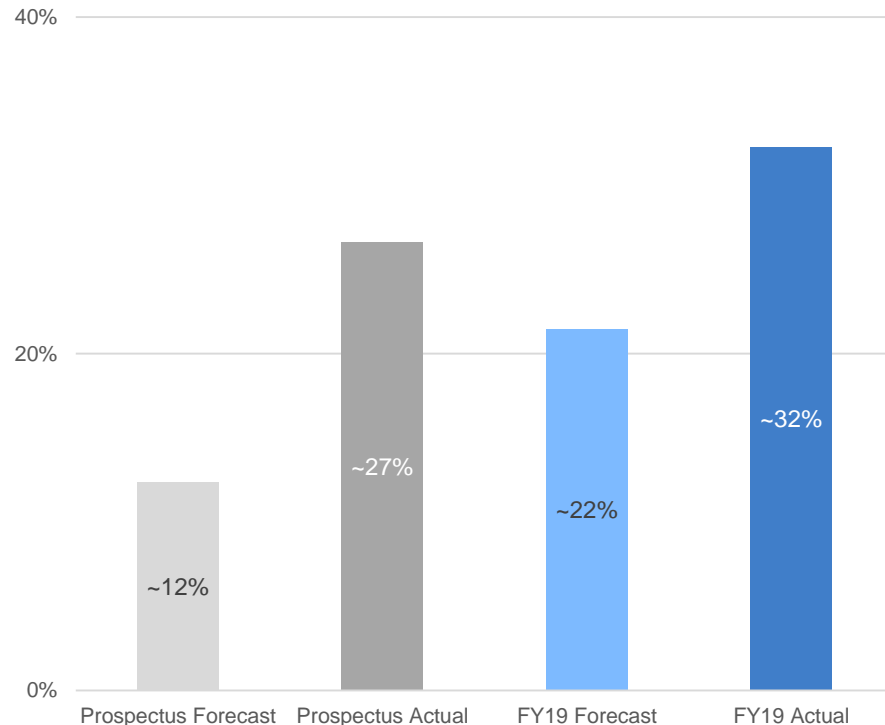
Total Investment Returns

- All shareholders ensure W8BNE forms are completed to minimise US withholding tax**

EV/EBITDA⁶



Investment Return⁷



a. Forecast gearing ratio is calculate from the mid-point FY19 forecast EBITDA of \$772m divided by the forecast debt of \$300m to fund the capital return..

Sustainability

Steel is a fundamental pillar of economic growth and metallurgical coal is essential to steel production

2019 Sustainability Overview

Environmental

- We take our environmental obligations seriously and see good environmental management as a way to improve our business performance and ensure the long term sustainability of our operations

Community Engagement

- Engagement and cooperation with the communities in which Coronado operates is a key enabler to being a safe, reliable and environmentally conscious business

Financial

- Coronado's strong financial performance and robust balance sheet provides a foundation for sustained economic growth
- Maintaining access to capital markets is fundamental to achieving that goal

Transparent & Ethical Business Practices

- Coronado engages with all stakeholders in a open, transparent and ethical manner



OPERATIONAL UPDATE

GERRY SPINDLER
MANAGING DIRECTOR AND CEO



Metallurgical coal market

Spot pricing for seaborne metallurgical coal showing signs of recovery from 2019 lows of \$130 per tonne

Seaborne Price (US\$/t)^a



Key Market Points

Steel market weakness in Europe and Brazil continues to be driven by structural economic issues with no imminent recovery in blast furnace production

The coronavirus is forecast to impacted short term steel demand in China. A stimulus package is expected to be implemented once the outbreak is contained. It is expect steel demand will recovery

Import restrictions on Australian coal relaxed somewhat, before the impact of the Coronavirus. Supply of Australian metallurgical coal remains in tight supply following recent weather and production impacts in Queensland

Phase I of the trade deal between China and US has been agreed. Buyers of US metallurgical coal can apply for tariff exemptions commencing 2nd March

Japan, South Korea and Taiwan have experienced a reduction in real steel demand which has resulted in lower blast furnace utilization rates

Indian steel production is expected to continue expand through 2020 underpinning additional demand of Australian metallurgical coal



a. S&P Platts publish prices relating to the Prem LV HCC (FOB AUS), High Vol A (FOB US) and LV PCI (FOB AUS) indexes

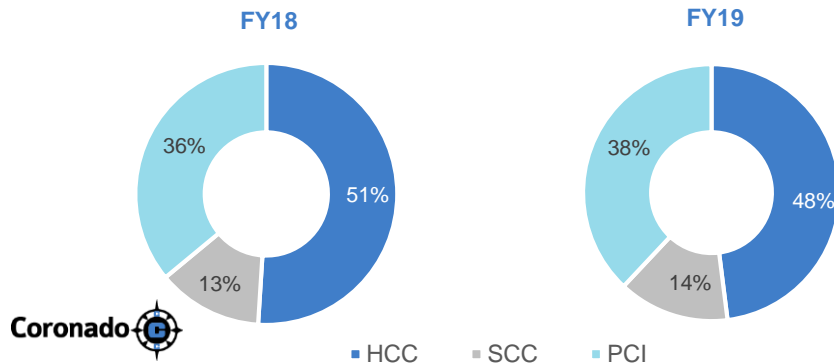
Australian Operational Review

Operational improvements and increased sales underpin FY19 financial performance

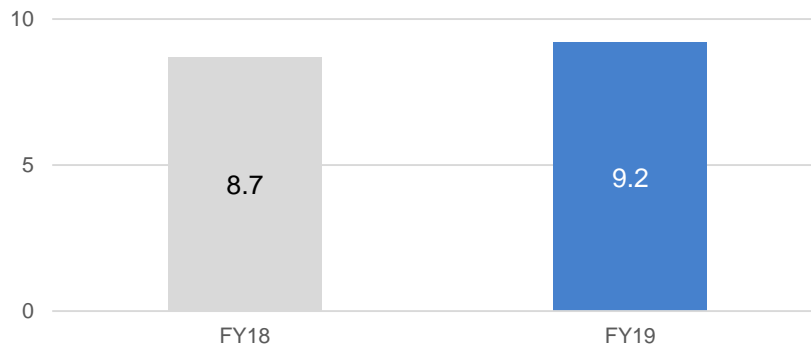
Operational Highlights

- Improved dragline performance increased ROM coal production to 30.8 Mt, up 6.4% compared to FY18
- Increase in CHPP operating hours resulted in saleable production of 12.5 Mt, an increase of 3.2% compared to FY18
- Sales volumes of 12.8 Mt, up 6.3% compared to FY18 driven by improved infrastructure availability and increased production
- Marginal increase in thermal coal production in the second half of FY19 due to an increase in the availability of thermal coal feeds

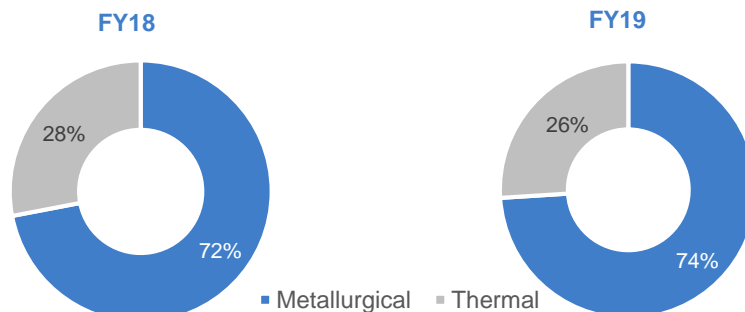
Export Metallurgical Coal Sales Mix (%)



Metallurgical Coal Production (Mt)



Production Mix (%)



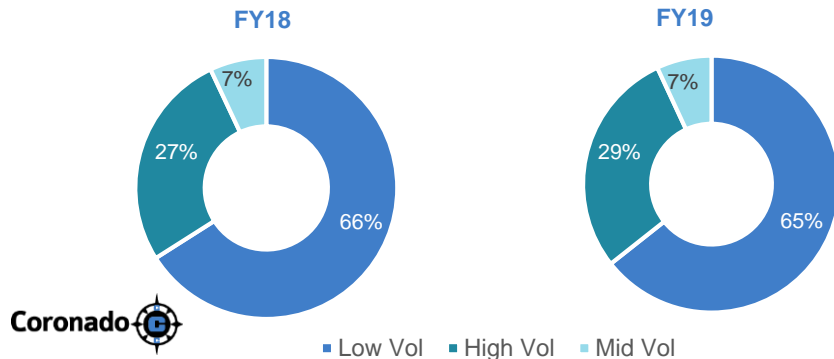
US Operational Review

New sources of production at Logan increase metallurgical coal product mix

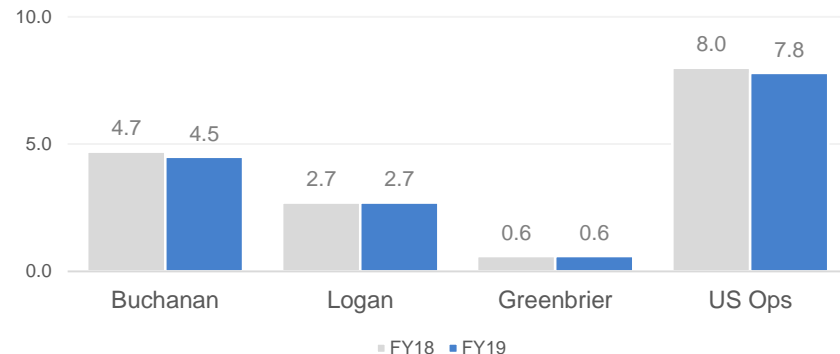
Operational Highlights

- Buchanan received safety award “Best Large Deep Mine in the State of Virginia” by the Department of Mines Minerals and Energy in June
- Logan mine reconfiguration resulted in new production sources of higher quality metallurgical coal
- Production at Buchanan was reduced during the H2FY19 to limit significant buildup of inventory
- Thermal coal production at Toney Fork open cut was closed
- Adverse geological conditions impacted Greenbrier’s production in H2FY19

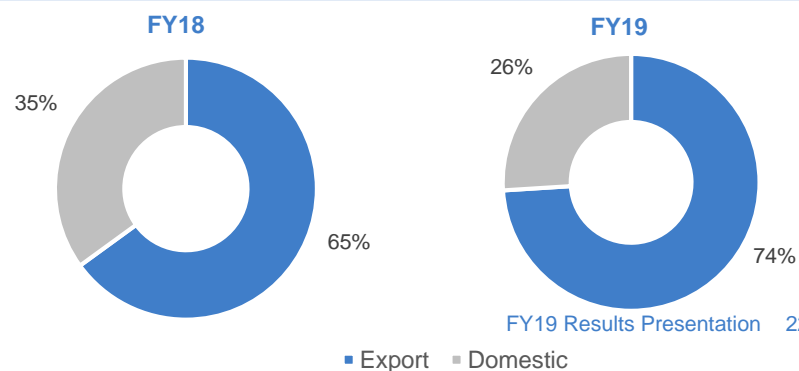
Metallurgical Production Mix (%)



Total Metallurgical Coal Production (Mt)



Export Sales Ratio⁸ (%)



CURRAGH MINE ACCELERATED EXPANSION PLAN

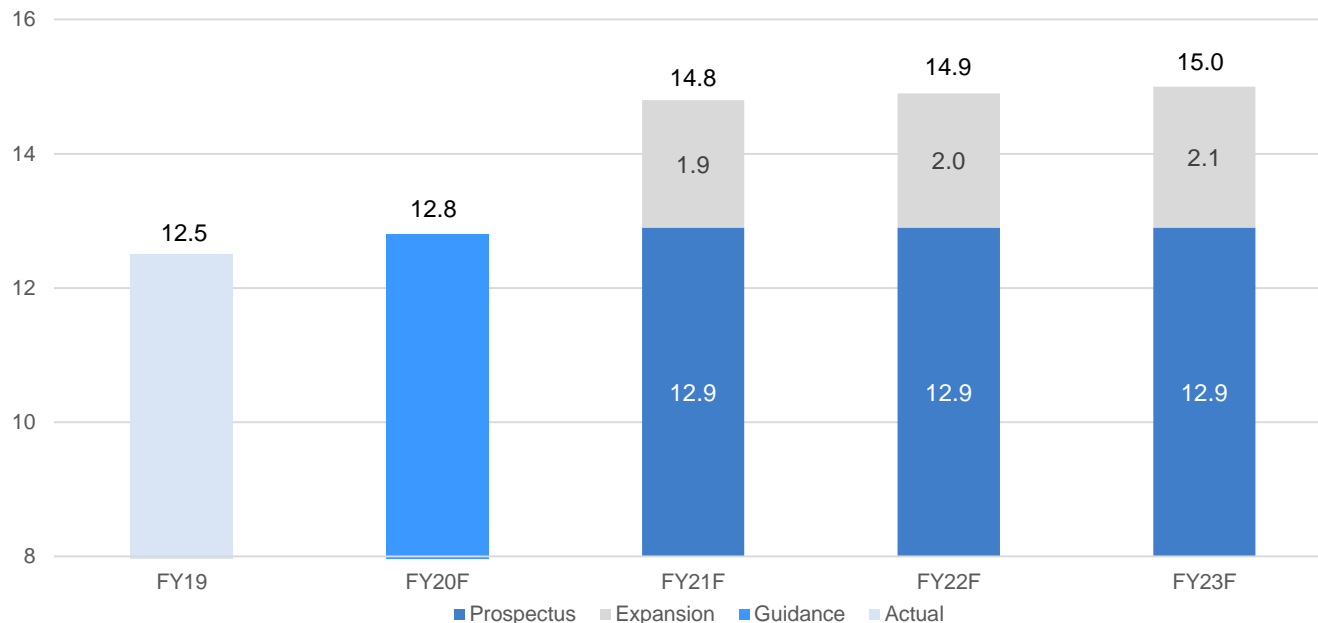
GERRY SPINDLER
MANAGING DIRECTOR AND CEO



Saleable Production Uplift

Deliver an additional 6 Mt over the forecast period

Estimated Production Profile (Mt)^a



The expansion is set to deliver an additional 6 Mt from over the forecast period

Growth in production is a result of debottlenecking plant and infrastructure capacity





Infrastructure capacity is now in place to underpin the growth



a. FY19 to FY23 reflects prospectus guidance issued to the market at the time of the IPO

Infrastructure Overview

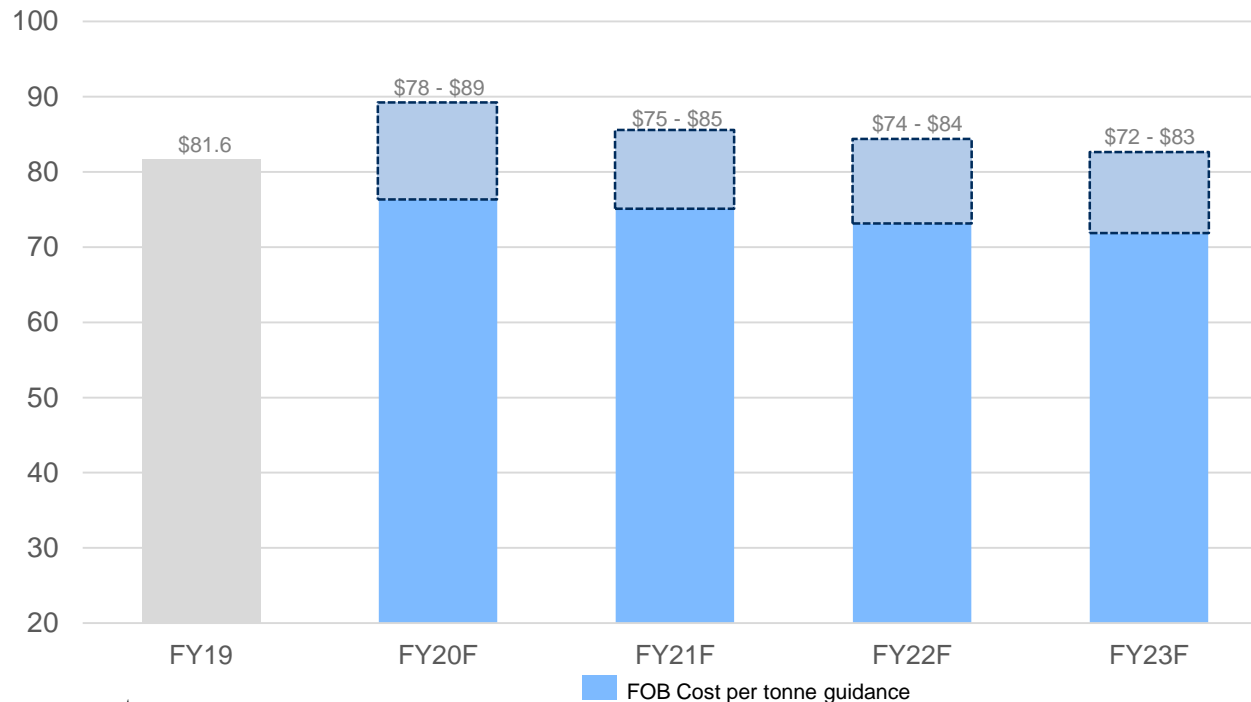
Coronado is on track to deliver the Curragh expansion

	Mining	<ul style="list-style-type: none">Optimised mine plan to integrate the SRA into Curragh North. (COMPLETED)Curragh East boxcut for K and L pits (2021)Increase truck & shovel capacity at Curragh East to increase ROM production (2021)
	Processing	<ul style="list-style-type: none">Improved efficiency in the plant to improve operating hours (COMPLETED)Upgrade train loadout system to reduce train load time (COMPLETED)Integration of intermediate circuit in CHPP (STUDY PHASE)Improve stacking infrastructure (STUDY PHASE)Automated train loadout system (STUDY PHASE)
	Transportation	<ul style="list-style-type: none">Additional haulage capacity contract from Aurizon Operations Pty Limited and Pacific National Pty Ltd (COMPLETED)
	Shipping	<ul style="list-style-type: none">Agreed a Substitute Shipper Deed with a WICET shareholder for 1.6 Mt of additional port capacity to June 2022 (COMPLETED)A long-term port solution post 2022 is currently being negotiated with port operators (ON GOING)

Curragh Cost Profile

Potential to deliver ~10% reduction in FOB costs over the forecast period to drive higher margins

Estimated FOB Cost Profile (US\$/t)^a



Sustainable production supply
profiting from a unique cost
structure

Incremental growth benefits
tiered rebate structure driving
a reduction in FOB cash costs

Forecast margin expansion
driven by the potential FOB
cost reduction over the
forecast period

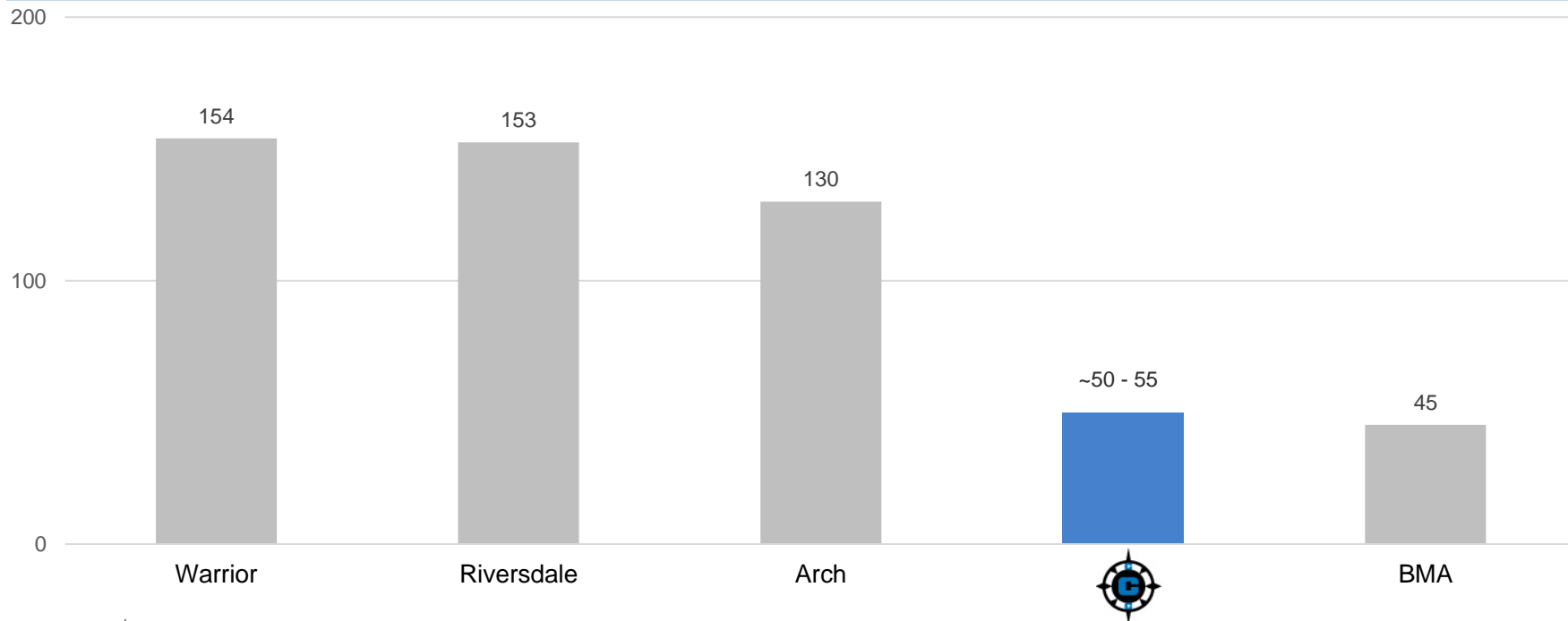


a. FY19 to FY23 reflects prospectus guidance issued to the market at the time of the IPO

Capital Cost Comparison

Accelerated expansion plan remains highly compelling on installed capacity basis

Capital Cost per Installed Capacity (US\$/t)⁹



MARKETING

GERRY SPINDLER

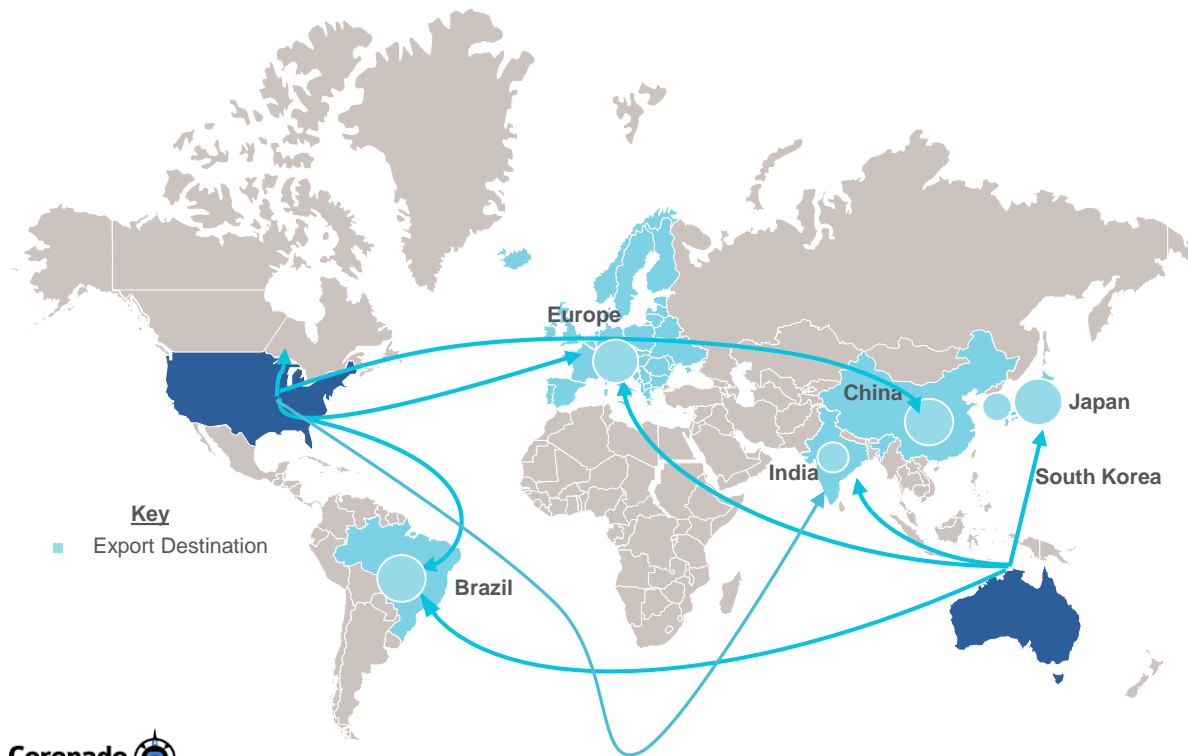
MANAGING DIRECTOR AND CEO



Marketing Capabilities

Coronado is strategically positioned with an extensive global network of tier one customers

Coronado's Marketing Flow



Marketing Capabilities

Coronado has a dedicated global marketing team that generates direct sales for all of Coronado's metallurgical coal. Coronado has contracts with tier 1 steel mills in all markets providing a competitive advantage to leverage off existing relationships to further add value through blending opportunities

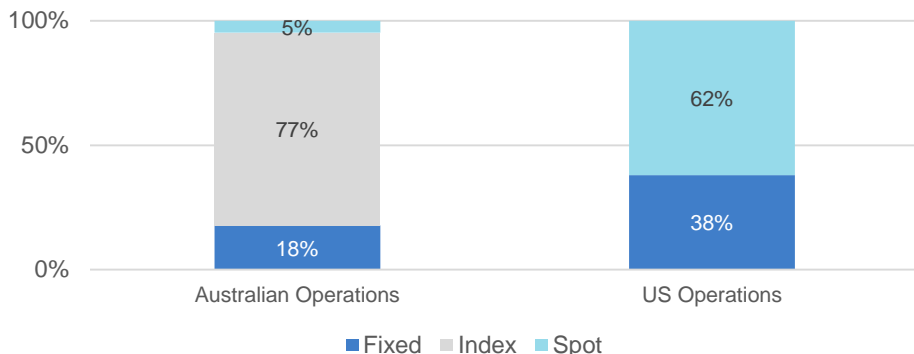
Coronado has a reputation as a reliable and flexible metallurgical coal supplier with a portfolio of high quality metallurgical coal products. This translates to robust offtake agreements with domestic US and International steel customers

The US Operations and Australian Operations have a strategic position in infrastructure capability. This strategic position to capitalise on blending opportunities which enhances value during all points of the commodity cycle

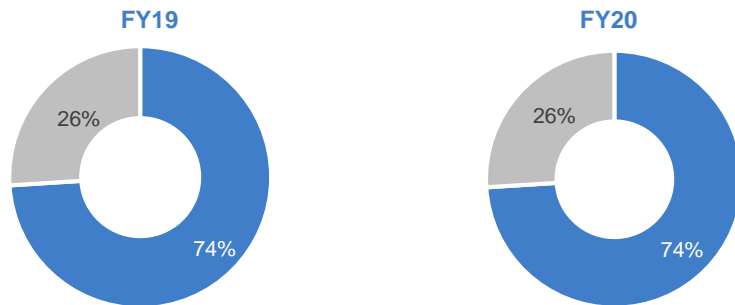
2020 Marketing

Increased domestic US sales in 2020 underpin operating cash flows

2020 Metallurgical Pricing Breakdown



2020 US Operations Export / Domestic Analysis



2020 Marketing Comments

US Domestic sales are expected to remain constant in 2020

US Operations have entered in to a combination of fixed and spot pricing for Low Vol, High Vol and Mid Vol products

Confirmed US Domestic Pricing:

3.1 Mt at VWAP \$109.2 per tonne (FOR) has been agreed for 2020

Australian Operations will continue to export all products on a rolling lagging 3-month index linked basis

Australian Operations product mix is forecasted to be in line with FY19

Technical work continuing to establishing marketing channels in India for US Coal

Australian blending operation continues to ramp up. **Expected 0.5 Mt of additional sales**

OUTLOOK

GERRY SPINDLER

MANAGING DIRECTOR AND CEO

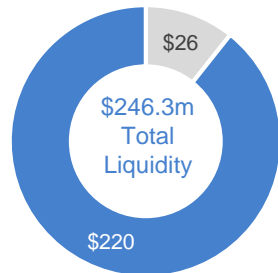


Investment Proposition

Coronado has delivered significant value to shareholders since listing in October 2018

Strong Foundations

Robust Balance Sheet (\$m)



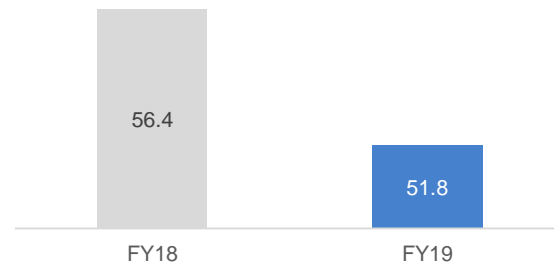
■ Cash ■ Available Credit

Strong Operating Cash Flows

FY19 Operating Cash Flow (US\$m)

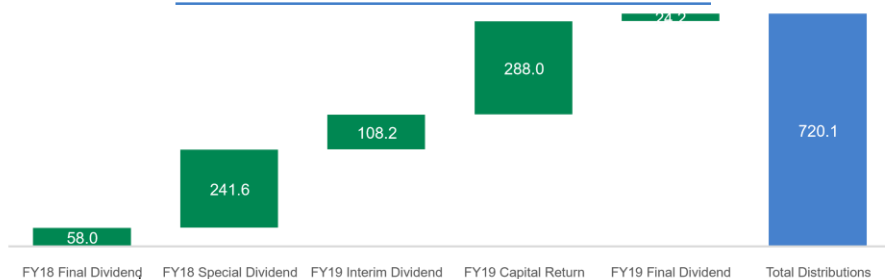


Low Cost Producer



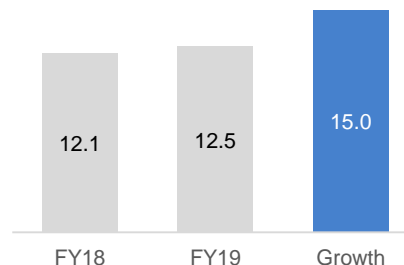
Capital Management

Distributions Since Listing (US\$m)

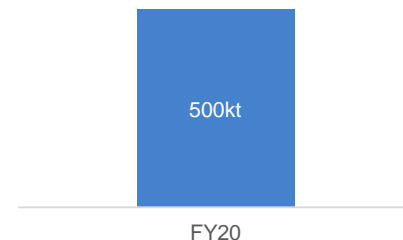


Growth

Curragh Growth Profile (Mt)^a



FY20 Blending Target



Disciplined and Targeted Growth Strategy

Coronado achievements in FY19 will underscore the foundations for future growth

FY19 Achievements

- ✓ Develop an accelerated mine expansion plan for Curragh
- ✓ Secure rail and port infrastructure to support the expansion and planned blending operations
- ✓ Create the debt capacity to support the expansion and underpin our distribution strategy
- ✓ Expand metallurgical coal production and closed the only dedicated thermal coal mine in the Company
- ✓ Redesign the Buchanan mine plan to extend life and improve quality.

FY20 Key Initiatives

- ❑ Efficiently manage the capital projects that will facilitate the Curragh mine expansion
- ❑ Improve metallurgical coal recovery by 5% at the Curragh plant
- ❑ Add prime digging capacity at Curragh North to capitalise on the acquired Stanwell reserve area
- ❑ Expand our blending operations utilising both purchase coals and US coals to drive improved margins
- ❑ Continue permitting and design work on the Mon Valley (formerly Pangburn-Shaner-Fallowfield) reserve with a 2024/25 development target.

Guidance

Coronado is positioned to deliver long term growth, despite short term external headwinds

FY2020 Guidance

	GUIDANCE RANGE
Production (Mt)	19.7 – 20.2
Cost (\$pt)	55 – 57
Capex (\$m)	190 - 210
Payout Ratio (%)	60-100% (Free Cash Flow)

Coronado well positioned to deliver sustainable growth

1. Signs of recovering metallurgical coal pricing aided by supply constraints
2. Significant production growth within current asset portfolio
3. Strong balance sheet coupled with disciplined approach to capital allocation
4. Low capital intensity with stay in business capex fully funded from operating cash flows
5. Over A\$1 billion (US\$720.1 million) distributed to securityholders since listing in October 2018



QUESTIONS



Footnotes

1. All tonnages through this presentation are expressed in metric tonnes. All amounts quoted throughout this presentation are in US\$ unless otherwise stated. HY18 values are quoted on a Pro-forma basis throughout this presentation unless otherwise stated. EBITDA throughout this presentation is expressed on an Adjusted basis
2. Australian resources are estimated inclusive of 5.3% insitu moisture. United States resources are estimated on a dry basis. Refer also section headed 2019 JORC Resources and Reserve Statement announced on February 25, 2020 (Located in the Appendix of FY19 Media Release). The amounts outlined in this presentation have been amended for depletion
3. The direct cost of coal operations were previously titled “Cost of Coal Revenues by segment”, this has now been retitled “Segment Mining Costs”. Segment Mining Costs is calculated on the basis of Cost of Coal Revenues divided by Total Sales Volume
4. Underlying Net Income After Tax is not a performance metric used for internal reporting purposes
5. Financial information provided for HY18 has been issued on a Pro-forma basis
6. FY18 EV/EBITDA is calculated by dividing the Enterprise Value of CRN as at 31 December 2018 by the pro-forma FY18 EBITDA. FY19 EV/EBITDA is calculated by dividing the Enterprise Value of CRN as at 31 December 2019 by the pro-forma FY18 EBITDA.
7. ‘Prospectus Dividend Yield’ is forecast distribution yield implied at 31 December 2019 as outlined in The Company Prospectus. ‘Prospectus Actual’ is calculated on the basis of all distributions paid by the Company to date at the IPO price of A\$4.00 per CDI. ‘FY19 Forecast’ is the distribution yield calculated on the basis of the Company’s expectation of distributions paid (per CDI) during FY19 divided by the closing price of \$3.35 per CDI on 15 February 2019 (theoretical purchase price). ‘FY19 Actual’ is calculated on the basis of all distribution paid and declared by the Company to date divided by the closing price of \$3.35 per CDI on 15 February 2019 (theoretical purchase price).
8. Ratio between Export and Domestic for US Operation has been calculated on the basis of percentage of metallurgical tonnes
9. Installed capacity is calculated on the basis of ~\$80 million \$100 million of capital expenditure divided by the increase in saleable production of 2.0Mt per annum expansion once complete

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 US GAAP. Refer to Coronado's 2019 FORM 10-K for the twelve months ended December 31, 2019 available at www.coronadocoal.com.au 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," "considers," "forecasts," "targets" and other similar words that involve risk and uncertainties. Forward-looking statements provide management's current expectations or predictions of future conditions, events or results. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. They may include estimates of revenues, income, earnings per share, cost savings, capital expenditures, dividends, share repurchases, liquidity, capital structure, market share, industry volume, or other financial items, descriptions of management's plans or objectives for future operations, or descriptions of assumptions underlying any of the above. All forward-looking statements speak only as of the date they are made and reflect the company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance or events. Furthermore, the company disclaims any obligation to publicly update or revise any forward-looking statement, except as required by law. By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive and regulatory factors, many of which are beyond the Company's control, that are described in our Annual Report on Form 10-k with the ASX and SEC on 25 February 2020, 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.au. 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.

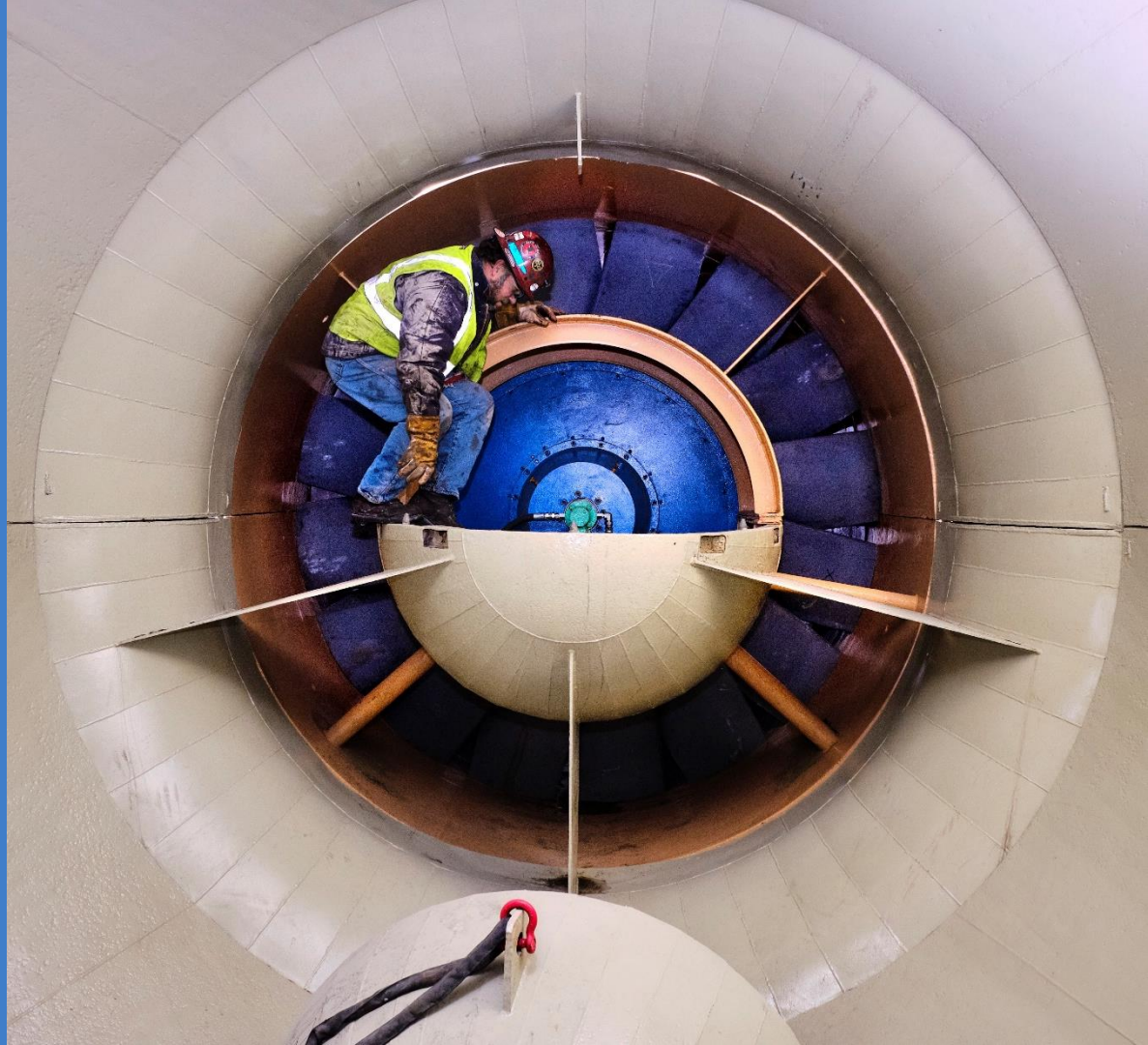
Disclaimer

2019 JORC Resource and Reserve Statements

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 Reserves and Resources is extracted from information previously published by Coronado and available on the Coronado and ASX websites (2019 JORC Statement located in the appendix of the FY19 Media Release). For details of the Reserves and Resources estimates and the Competent Persons statements, refer to relevant Australian and US Operations sections in the 2019 JORC Statement. Coronado confirms that it is not aware of any new information or data that materially affects the information included in the 2019 JORC Statement, and that all assumptions and technical parameters underpinning the estimates in the 2019 JORC Statement continue to apply and have not materially changed. Coronado confirms that the context in which the Competent Persons' findings are presented have not been materially modified from the 2019 JORC Statement.

Supplementary Information



Reconciliation of Non-GAAP measures

This report which incorporates a discussion of results of operations includes references to and analysis of certain non-GAAP measures (as described below) which are financial measures not recognised in accordance with U.S. GAAP. Non-GAAP financial measures are used by the Company and investors to measure operating performance.

Management uses a variety of financial and operating metrics to analyse performance. These metrics are significant factors in assessing operating results and profitability. These financial and operating metrics include: (i) safety and environmental metrics; (ii) Adjusted EBITDA, (iii) sales volumes and average realised price per Mt of metallurgical coal sold, which we define as metallurgical coal revenues divided by metallurgical sales volumes; (iv) average mining costs per Mt sold, which we define as mining costs divided by sales volumes; and (v) average operating costs per Mt sold, which we define as operating costs divided by sales volumes.

The pro forma reconciliation for the comparative year ended December 31, 2018, presented in the table below, has been derived from the unaudited consolidated pro forma statements of operations included in the Company's Form 10-K and the Curragh acquisition as if it had occurred on January 1, 2018.

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

Consolidated Balance Sheet (US\$ Thousands)	December 31, 2019	December 31, 2018
Assets		
Current assets:		
Cash and restricted cash	26,553	124,881
Trade receivables	133,297	206,127
Related party receivables	86,796	36,716
Income tax receivable	8,325	12,017
Inventories	162,170	95,103
Other current assets	44,109	40,914
Total current assets	461,250	515,758
Non-current assets:		
Property, plant and equipment, net	1,632,788	1,618,558
Right of use asset – operating leases, net	62,566	-
Goodwill	28,008	28,008
Intangible assets, net	5,079	5,402
Deposits and reclamation bonds	12,227	11,635
Deferred income tax assets	2,852	11,848
Other non-current assets	17,512	18,355
Total assets	2,222,282	2,209,564

Consolidated Balance Sheet (US\$ Thousands)	December 31, 2019	December 31, 2018
Liabilities		
Current liabilities:		
Accounts payable	64,392	42,962
Accrued expenses and other current liabilities	238,788	243,496
Income tax payable	29,760	9,241
Asset retirement obligations	10,064	7,719
Contingent royalty consideration	688	26,832
Contract obligations	36,935	39,116
Lease liabilities	29,685	1,308
Other current financial liabilities	5,894	7,727
Total current liabilities	416,206	378,401
Non-current liabilities:		
Asset retirement obligations	121,710	118,072
Contract obligations	204,877	253,578
Deferred consideration liability	174,605	155,332
Interest Bearing Liabilities	330,000	-
Other financial liabilities	1,546	4,073
Lease liabilities	48,165	2,481
Contingent royalty consideration	855	3,371
Deferred income tax liabilities	64,463	38,838
Other non-current liabilities	977	1,610
Total liabilities	1,363,404	955,756
Stockholders' Equity/Members' Capital	858,878	1,253,808

Reconciliation of Non-GAAP measures

Consolidated Income Statement (US\$ Thousands)	December 31, 2019	December 31, 2018	December 31, 2018 Pro forma
Coal revenues	1,705,442	1,500,730	1,814,224
Coal revenues from related parties	468,897	444,870	444,870
Other revenues	41,409	34,904	37,910
Total revenues	2,215,748	1,980,504	2,297,004
Cost of coal revenues	1,047,359	991,994	1,137,500
Depreciation, depletion and amortization	176,461	162,117	184,352
Freight expenses	166,729	117,699	154,521
Stanwell rebate	175,318	127,692	170,819
Other royalties	157,016	181,715	210,958
Selling, general, and administrative expenses	36,062	66,207	29,901
Operating income	456,803	333,080	408,953
Interest expense, net	(39,294)	(57,978)	(63,623)
Loss on debt extinguishment	—	(58,085)	(54,180)
Other, net	2,649	(27,216)	(3,737)
Income before tax	420,158	189,801	287,413
Income tax expense	(123,744)	(75,212)	(118,488)
Net income	296,414	114,589	168,925

Reconciliation of Non-GAAP measures

Consolidated Statement of Cash Flows (US\$ Thousands)	December 31, 2019	December 31, 2018
Cash Flows From Operating Activities:		
Net income	296,414	114,589
Adjustments to reconcile net income to cash and restricted cash provided by operating activities:		
Depreciation, depletion and amortization	176,461	162,351
Reduction in carrying amount of right of use asset - operating leases	24,403	—
Amortization of deferred financing costs	4,497	5,181
Non-cash interest expense	19,885	9,919
Amortization of contract obligations	(34,794)	(31,870)
Loss on disposal of property, plant and equipment	(1,238)	122
Increase (decrease) in contingent royalty consideration	(13,646)	8,825
Loss on interest rate swap	—	3,239
Equity-based compensation expense	321	541
Deferred income taxes	31,293	55,123
Reclamation of asset retirement obligations	(3,456)	(4,743)
Change in estimate of asset retirement obligation	—	(234)
Changes in operating assets and liabilities:		
Accounts receivable - including related party receivables	19,071	(63,126)
Inventories	(67,388)	23,419
Other current assets	(5,062)	(15,057)
Accounts payable	21,351	12,684
Accrued expenses and other current liabilities	(4,335)	81,593
Operating lease liabilities	(25,877)	—
Change in other liabilities	39,526	2,197
Net cash provided by operating activities	477,426	364,753

Consolidated Statement of Cash Flows (US\$ Thousands)	December 31, 2019	December 31, 2018
Cash Flows From Investing Activities:		
Capital expenditures	(183,283)	(114,302)
Proceeds from the disposal of property, plant, and equipment	145	66
Purchase of deposits and reclamation bonds	(1,074)	(9,789)
Redemption of deposits and reclamation bonds	482	1,443
Acquisition of Curragh, net of cash acquired	—	(537,207)
Payment of contingent purchase consideration	—	(6,628)
Net cash used in investing activities	(183,730)	(666,417)
Cash Flows From Financing Activities:		
Proceeds from interest bearing liabilities and other financial liabilities, net of debt discount	474,223	720,083
Proceeds from interest rate swap	—	28,251
Payments on interest rate swap	—	(31,490)
Debt issuance costs and other financing costs	(4,293)	(42,075)
Principal payments on interest bearing liabilities and other financial liabilities	(148,583)	(815,758)
Principal payments on finance and capital lease obligations	(1,308)	(1,801)
Payment of contingent purchase consideration	(15,002)	(4,922)
Dividends paid	(408,046)	—
Members' contributions (distributions), net	(288,020)	112,536
NCI member's contributions	—	137
Proceeds from initial public offering, net	—	442,314
Net cash provided by (used in) financing activities	(391,029)	407,275
Net increase (decrease) in cash and restricted cash	(97,333)	105,611
Effect of exchange rate changes on cash and restricted cash	(995)	(8,799)
Cash and restricted cash at beginning of period	124,881	28,069
Cash and restricted cash at end of period	26,553	124,881
Supplemental disclosure of cash flow information:		
Cash payments for interest	5,235	39,821
Cash paid for taxes	61,978	23,612

Reconciliation of Non-GAAP measures

Adjusted EBITDA reconciliation (US\$ Thousands)	For the year ended December 31, 2019	For the year ended December 31, 2018 Pro forma	Mining Costs per tonne reconciliation (US\$ Thousands)	For the year ended December 31, 2019	For the year ended December 31, 2018 Pro forma
Net Income	296,414	168,926	Total costs and expenses	1,758,945	1,888,051
Add: Depreciation, depletion and amortization	176,461	118,488	Less: Selling, general and administrative expense	36,062	29,901
Add: Interest expense (net of income)	39,294	63,623	Less: Depreciation, depletion and amortization	176,461	184,352
Add: Loss on debt extinguishment	-	54,180	Total operating costs	1,546,422	1,673,798
Add: Other foreign exchange gains	(1,745)	9,004	Less: Other royalties	157,016	210,958
Add: Income tax expense	123,744	184,351	Less: Stanwell rebate	175,318	170,819
Adjusted EBITDA	634,168	598,572	Less: Freight expenses	166,729	154,521
			Less: Other non-mining costs	28,920	-
			Total mining costs	1,018,439	1,137,500
			Sales Volume excluding non-produced coal (MMt)	19,654	20,155
			Average mining costs per Mt sold	\$51.8/t	\$56.4/t

Reconciliation of Non-GAAP measures

Realised Pricing reconciliation			
For the year ended December 31, 2019 (US\$ Thousands, except for volume data)	Australian Operations	U.S. Operations	Consolidated
Total Revenues	1,465,957	749,791	2,215,748
Less: Other revenues	35,669	5,740	41,409
Total coal revenues	1,430,288	744,051	2,174,339
Less: Thermal coal revenues	102,867	47,510	150,377
Metallurgical coal revenues	1,327,421	696,541	2,023,962
Volume of Metallurgical coal sold (Mt)	9,455	6,258	15,713
Average realised price per Mt of Metallurgical coal sold	\$140.4/t	\$111.3/t	\$128.8/t

Realised Pricing reconciliation			
For the year ended December 31, 2018 (Pro forma) (US\$ Thousands, except for volume data)	Australian Operations	U.S. Operations	Consolidated
Total Revenues	1,482,080	814,924	2,297,004
Less: Other revenues	32,527	5,383	37,910
Total coal revenues	1,449,553	809,541	2,259,094
Less: Thermal coal revenues	98,826	51,837	150,663
Metallurgical coal revenues	1,350,727	757,704	2,108,431
Volume of Metallurgical coal sold (Mt)	8,739	7,083	15,821
Average realised price per Mt of Metallurgical coal sold	\$154.6/t	\$107.0/t	\$133.3/t

Reconciliation of Non-GAAP measures

Mining Costs per tonne reconciliation						
For the year ended December 31, 2019 (US\$ Thousands, except for volume data)	Curragh	Buchanan	Logan	Greenbrier	Other / Corporate	Total
Total costs and expenses	1,132,790	266,606	247,373	76,152	36,024	1,758,945
Less: Selling, general and administrative expense	495	-	-	-	35,567	36,062
Less: Depreciation, depletion and amortization	87,272	46,802	28,692	13,263	432	176,461
Total operating costs	1,045,023	219,804	218,681	62,889	25	1,546,422
Less: Other royalties	136,858	(2,342)	19,111	3,389	-	157,016
Less: Stanwell rebate	175,318	-	-	-	-	175,318
Less: Freight expenses	148,769	788	9,125	8,047	-	166,729
Less: Other non-mining costs	23,458	5,462	-	-	-	28,920
Total mining costs	560,620	215,896	190,445	51,453	-	1,018,439
Sales Volume excluding non-produced coal (MMt)	12.6	4.1	2.5	0.4	-	19.6
Average mining costs per tonne sold	\$44.5/t	\$52.3/t	\$75.9/t	\$122.8/t	-	\$51.8/t

Reconciliation of Non-GAAP measures

Mining Costs per tonne reconciliation						
For the year ended December 31, 2018 (Pro Forma) (US\$ Thousands, except for volume data)	Curragh	Buchanan	Logan	Greenbrier	Other / Corporate	Total
Total costs and expenses	1,165,439	341,173	229,764	86,756	64,919	1,888,051
Less: Selling, general and administrative expense	(34,819)	—	—	—	64,720	29,901
Less: Depreciation, depletion and amortization	99,769	43,181	26,465	14,760	177	184,352
Total operating costs	1,100,489	297,992	203,299	71,996	22	1,673,798
Less: Other royalties	149,230	42,272	14,302	5,154	—	210,958
Less: Stanwell rebate	170,819	—	—	—	—	170,819
Less: Freight expenses	143,171	2,280	6,284	2,786	—	154,521
Less: Other non-mining costs	-	—	—	—	—	-
Total mining costs	637,269	253,440	182,713	64,056	22	1,137,500
Sales Volume excluding non-produced coal (MMt)	12.0	4.8	2.6	0.7	-	20.1
Average mining costs per tonne sold	\$52.9/t	\$52.4/t	\$69.8/t	\$97.8/t	-	\$56.4/t

Reconciliation of Non-GAAP measures

Operating Costs per tonne reconciliation						
For the year ended December 31, 2019 (US\$ Thousands, except for volume data)	Curragh	Buchanan	Logan	Greenbrier	Other / Corporate	Total
Total costs and expenses	1,132,790	266,606	247,373	76,152	36,024	1,758,945
Less: Selling, general and administrative expense	495	-	-	-	35,567	36,062
Less: Depreciation, depletion and amortization	87,272	46,802	28,692	13,263	432	176,461
Total operating costs	1,045,023	219,804	218,681	62,889	25	1,546,422
Sales Volume (MMt)	12.8	4.2	2.5	0.4	-	19.9
Average operating costs per tonne sold	\$81.6/t	\$52.2/t	\$87.1/t	\$150.1/t	-	\$77.5/t

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