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2023 Financial Results Presentation

Authorised for lodgement by the Board of Yancoal Australia

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Yancoal Australia

2023 Financial Results

23 February 2024

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Financial Results Highlights

**35% reduction in TRIFR rate
to 5.1 over 2023**

**\$7.8 billion Revenue
\$3.5 billion Operating EBITDA (45% margin)
\$1.8 billion Profit after Tax**

**60.2Mt ROM production (100%)
43.6Mt Saleable production (100%)
33.4Mt Saleable production (attrib.)**

**\$1.4 billion of cash (31 Dec 2023)
No interest-bearing loans**

**\$232/tonne Average Realised Price,
after supply recovery in coal markets**

**A\$1.378 earnings per share
A\$0.3250 per share Final dividend (ff)
A\$0.6950 per share Total dividend (ff)
50% payout ratio and notional 14% yield***

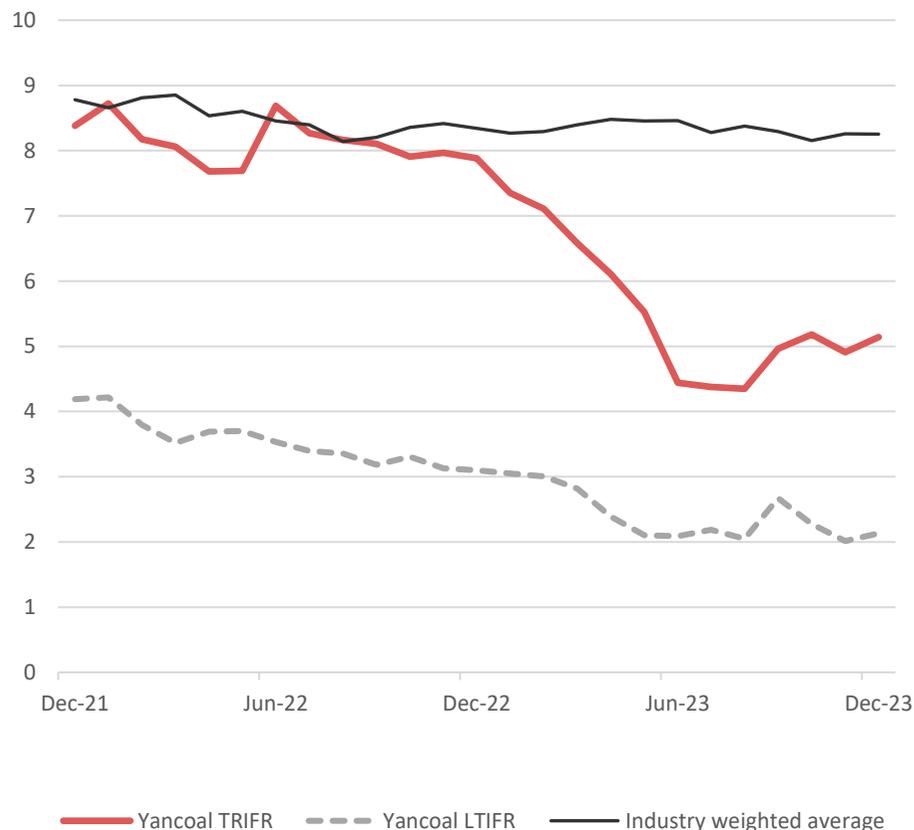
**\$96/t Cash operating costs, and
\$21/t Royalty costs, for a
\$115/t Implied cash margin**

**\$918 million Total dividend fully franked,
equivalent to \$1.3 billion unfranked**

* Based on \$4.95 year-end share price

Safety Performance

YAL Sites 12 month rolling TRIFR and LTIFR



- Sustained TRIFR reduction demonstrates the effectiveness of existing programs, and active engagement of the workforce.
- Continued improvement in the LTIFR rate.
- Yancoal was a finalist in the 2023 Australian Workplace Health and Safety Awards for “Best WHS learning and Professional Development Program” for its ‘Safe Way Every Day’ Program. This five-year program provides a consistent approach to health, safety and training management across all Yancoal operations, and supports safety culture integration across the business.

Continued progress in reducing key safety statistics

TRIFR = Total Recordable Injury Frequency rate, and LTIFR = Lost Time Injury Frequency Rate. Attributable TRIFR includes Moolarben, Mount Thorley Warkworth, Stratford Duralie, Yarrabee, Ashton and Corporate; it excludes Joint venture operated Middlemount and Hunter Valley Operations. Prior periods may be revised for reclassification of past events. The industry weighted average combines proportional components from the relevant New South Wales and Queensland industry averages.

Sustainability



- In April 2024, the Group will publish its first Sustainability Report that integrates “Environment, Social & Governance” information with revised sustainability disclosures.
- The Sustainability Report will be transitional, as Yancoal develops and implements systems to comply with revised sustainability disclosures requirements. The report will be guided by Australian Sustainability Reporting Standards and jurisdictional requirements for the HKEX and the ASX.
- The 2022 ESG Report, published on 26 April 2023, is available on the [Company’s website](#).

Founded on shared values, focused on our future

2023 Operational Performance

Operating factors	2023	2022	Change	Observations
ROM coal production, (Mt)	60.2	50.5	19%	Delivered on 2023 production guidance. Production uplift in every quarter.
Saleable coal production, (Mt)	43.6	38.9	12%	
Attributable coal production, (Mt) *	33.4	29.4	14%	
Thermal coal sales, (Mt)	28.4	24.6	15%	Thermal coal sales recovery. Product mix continually optimised for market conditions.
Metallurgical coal sales, (Mt)	4.7	4.7	0%	
Attributable sales, (Mt) **	33.1	29.3	13%	
Thermal coal avg sales price, (A\$/t)	211	372	(43%)	Coal price retreated from elevated levels, yet are robust compared to past years.
Metallurgical coal avg sales price, (A\$/t)	356	405	(12%)	
Average realised sales price, (A\$/t)	232	378	(39%)	
Cash operating costs, (A\$/t) #	96	94	2%	Costs \$109/t in 1H and fell to \$86/t in 2H.

Production recovery plans delivered the expected positive skew to output in 2H 2023

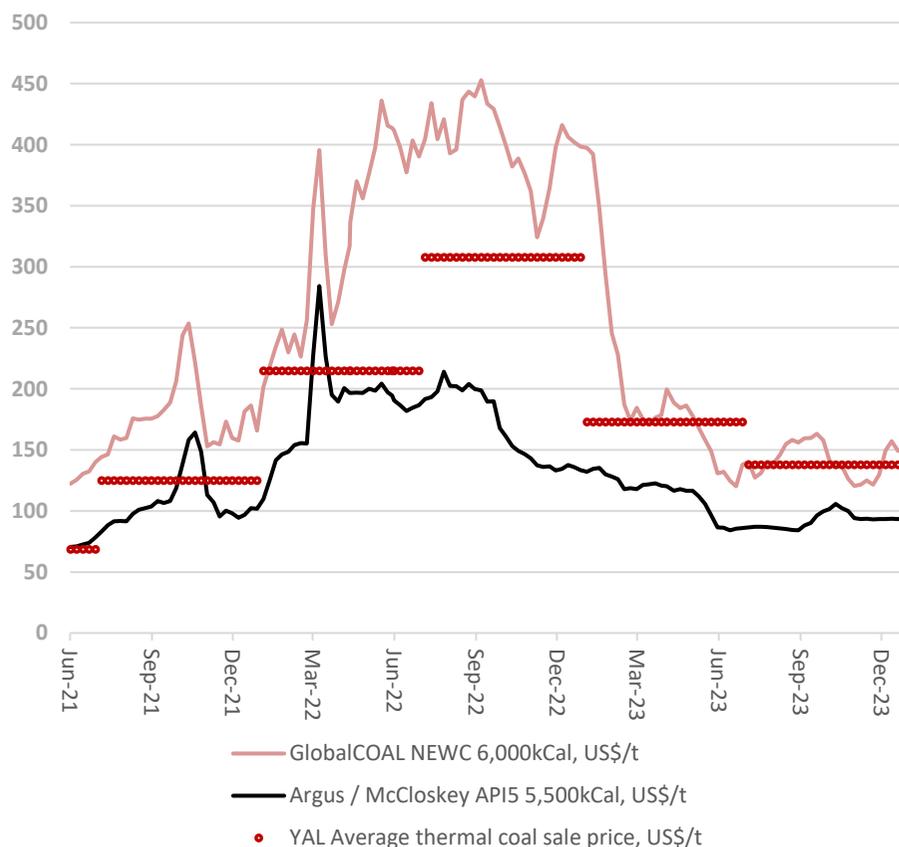
* Attributable coal production includes Moolarben (95%), Mount Thorley Warkworth (82.9%); Hunter Valley Operations (51%); Stratford Duralie (100%), Yarrabee (100%), Ashton (100%) and excludes joint venture operated Middlemount

** Sales volumes of attributable coal production, excluding purchased coal volumes

Calculated per attributable saleable product tonne

Thermal Coal Market Conditions

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



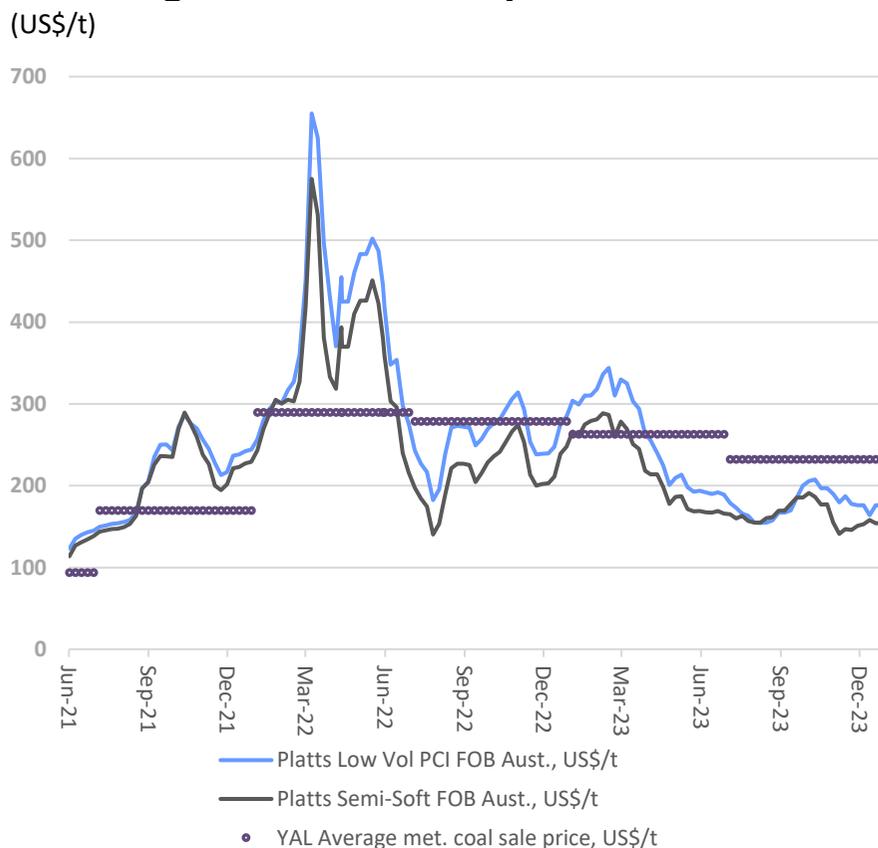
- Coal price indices depreciated in 2023 as supply conditions recovered and a weaker global economy affected demand.
- Australian and Indonesian exports increased by 22% and 12% respectively from 2022 as weather conditions improved.
- Mild winter conditions in the northern hemisphere, both early and late in the year along with competitive gas prices were notable factors on demand.
- China’s resumption of Australian coal imports was not sufficient to bolster the high-ash thermal coal market (API5 Index), but it did stabilise in 2H 2023.

Thermal prices are still elevated compared to historical trends

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

Metallurgical Coal Market Conditions

Met. coal benchmarks & YAL Average met. coal sale price*



- Metallurgical coal indices appreciated in the mid-year market, due to North American supply disruptions, before depreciating due to low demand resulting from economic pressures.
- Demand from India remained strong for Prime Low Vol. hard coking coal resulting in some price arbitrage between LV PCI and semi-soft coking coal.
- During the period, the ratios between metallurgical coal and thermal coal indices mostly returned to historic norms.

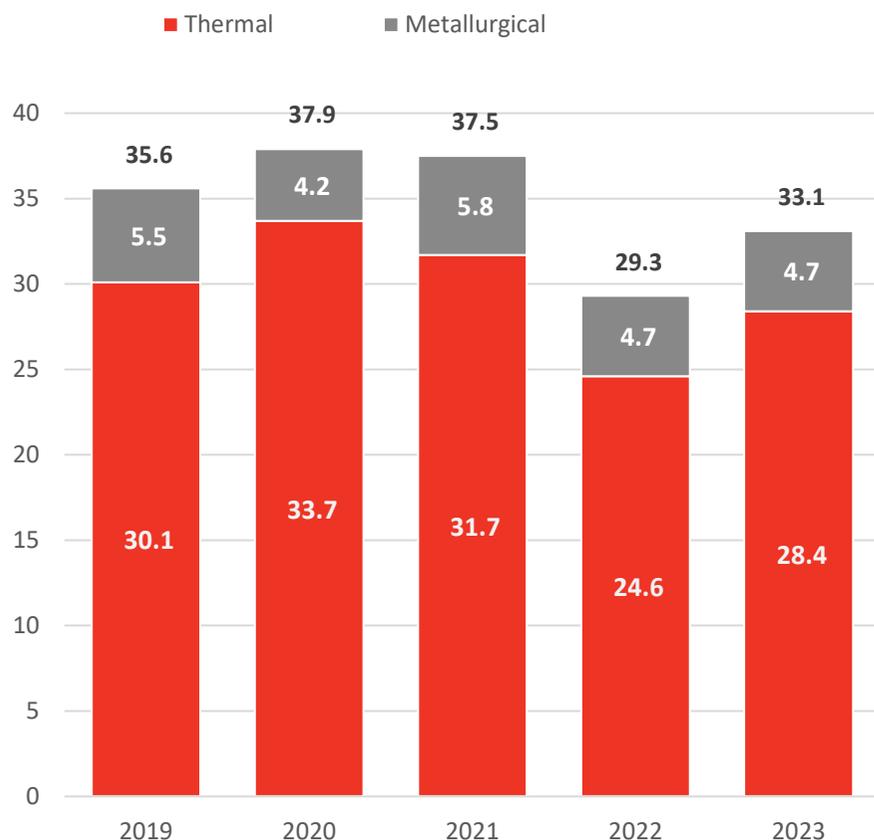
Yancoal's metallurgical sales volume contributed meaningfully to revenue

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

Product Mix and Sales Volume Split

Attributable sales volume**

(Million tonnes)



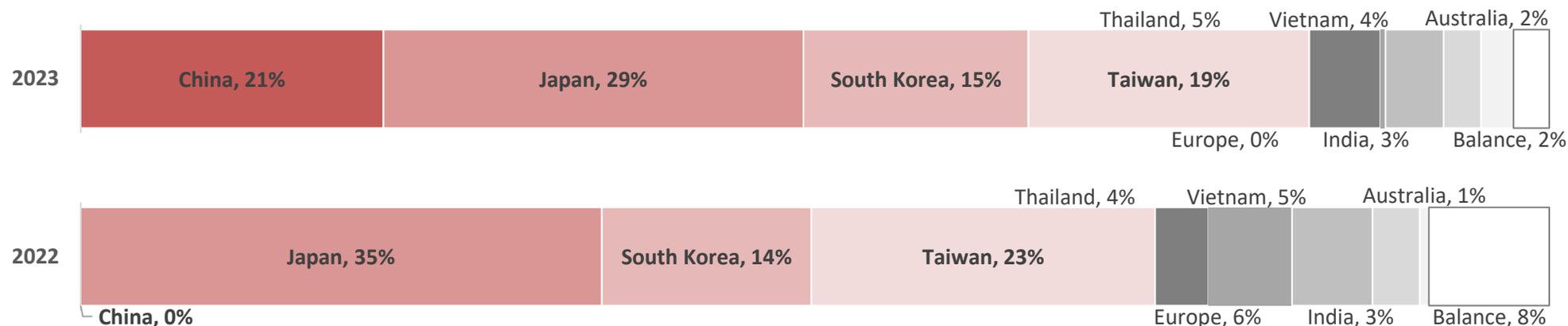
- Responded to market conditions in 2023 and rebalanced the customer base, resuming coal exports to China as trade flows normalised and South Africa and Columbia satisfied demand in the Atlantic basin.
- China is the primary destination for our higher ash thermal coal product.
- Contrasting product volume splits and revenue contribution splits by market are a result of different coal products being exported to different destinations.

Stable product mix reflects mine quality

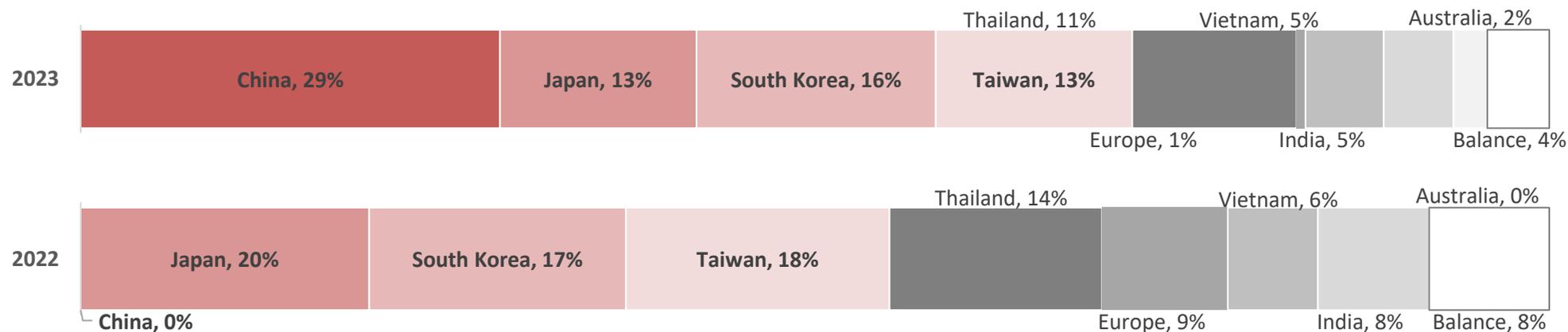
** Excludes purchased coal tonnage. Excludes Middlemount (equity-accounted).

Product Mix and Sales Volume Split

Revenue split from segment reporting



Final destination for coal volumes managed by Yancoal

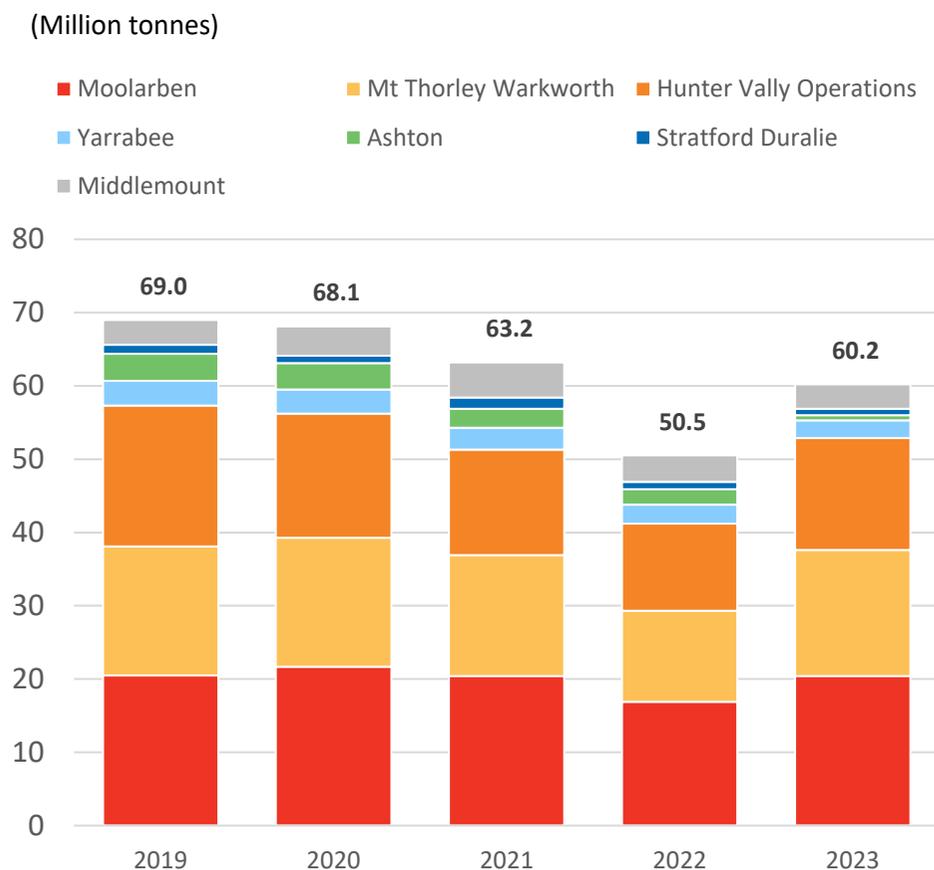


Proportion of volume sold to any one destination was no more than 30%

* Final destination is an internal assessment determined by Yancoal (on a 100% basis, excludes HVO, Middlemount and the managed Cameby Downs and Premier mines).

ROM Coal Production

ROM Production by Asset (100% basis)*



- Total ROM mined (100% basis) was 60.2Mt, an increase of 19% from 2022. Output increased every quarter as recovery plans to rebuild mining inventory and productivity yielded results.
- After investing in additional water storage capacity, the mines are now better placed to face both dry and wet conditions in the future. The capital spent during the recovery plans provides long-term benefits to Yancoal.

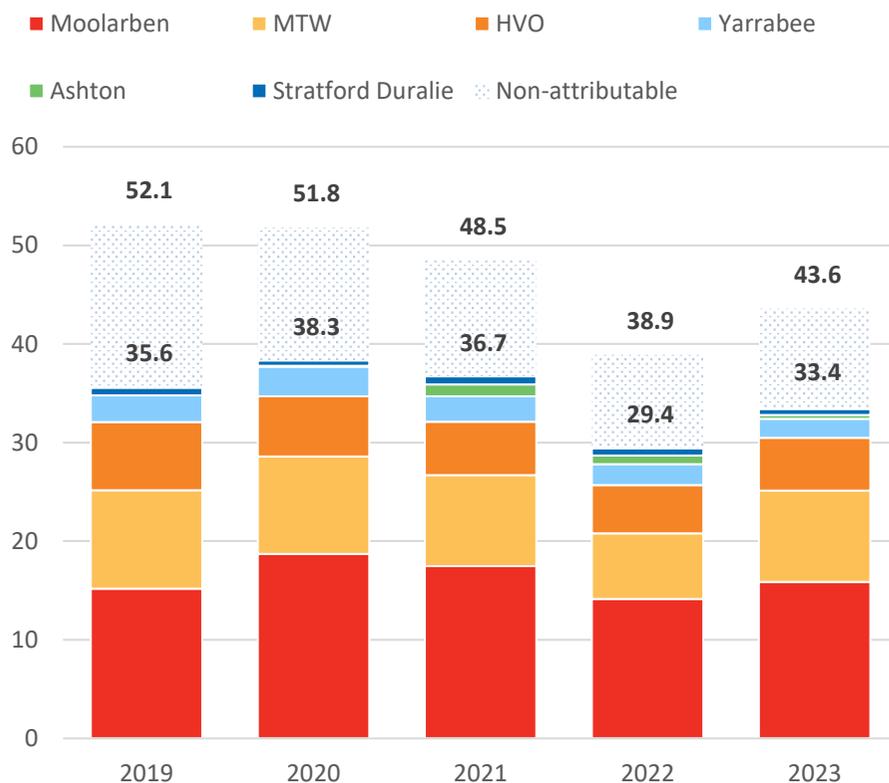
Production recovery delivered

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

Saleable Coal Production

Attributable Saleable Production by Asset *

(Million tonnes)



- Attributable saleable coal production, increased quarter-by-quarter throughout the year: 5.9Mt, 8.5Mt, 9.3Mt and 9.7Mt.
- Attributable coal production run rate in the fourth quarter was the highest in three years.
- Production resumed at Ashton in January 2024 after the water inflow in late June 2023 was fully addressed.

Attributable output re-established

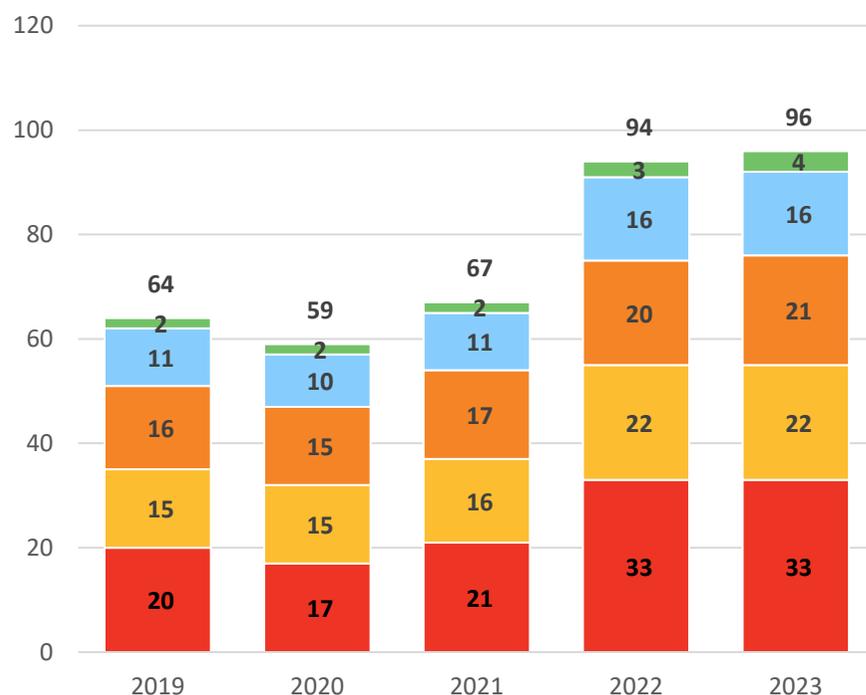
* Attributable figures include: Mount Thorley Warkworth (82.9%); Hunter Valley Operations (51%); Stratford Duralie (100%), Yarrabee (100%) and Moolarben (95%). Note the economic benefit from Moolarben increased from 85% to 95% from 1 April 2020 onwards, with the 3-month difference captured in the transaction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

Cash Operating Costs

Cash operating costs (per product tonne)

(A\$/tonne)

■ Raw materials ■ Employee benefits ■ Transportation ■ Contracting ■ Other



- Although cash operating costs, excluding government royalties, of A\$96/t were similar to 2022, it combines first half costs of \$109/t that fell to \$86/t in the second half as production volumes increased.
- Working against the volume-led recovery of operating costs is the cumulative impact of inflationary cost pressures across the coal industry. External cost inflation factors including diesel, explosives, electricity and spare parts were considerable.

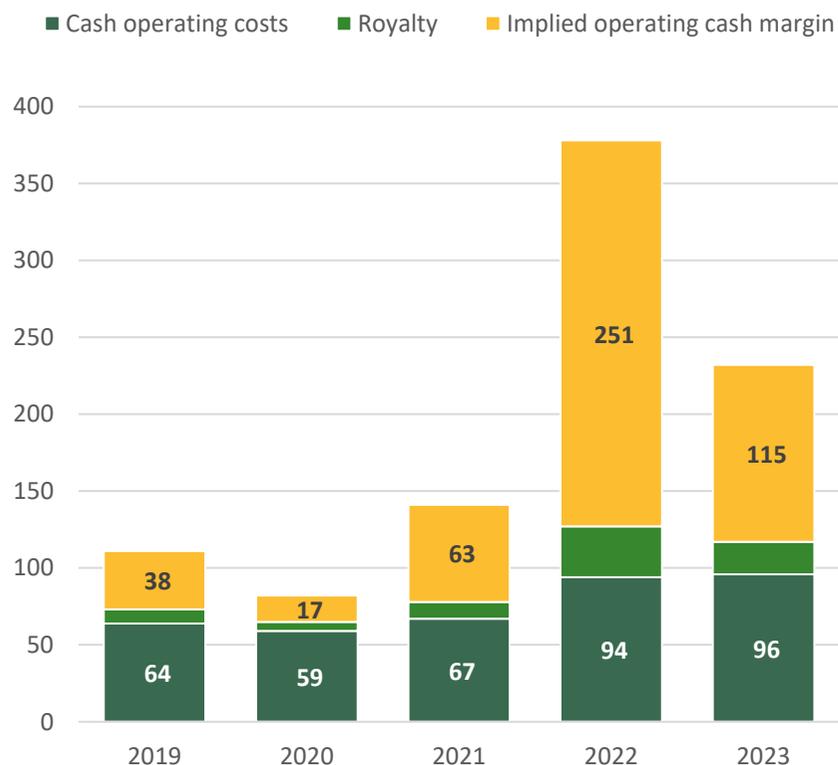
Production recovery delivered a 21% cost reduction in 2H vs 1H 2023

Cash operating costs include mining, processing, and logistics charges to the port, it excludes royalties. The 2021 and 2022 figures include the Ashton underground mine.

Operating Cash Margin

Operating cash margin (per product tonne)

(A\$/tonne)



- Coal prices have retreated from 2022 levels in response to international energy market conditions but were still robust.
- Royalties were down \$8/tonne from 2022 due to lower coal prices, but still high relative to past years.
- Production recovery provided a buffer to the retreating coal price in 2023's implied operating margin.

2023 Cash operating margin second highest in 5 years

Cash operating costs include mining, processing, and logistics charges to the port, it excludes royalties.

2024 Operational expectations

Operating component	Guidance and outlook
Attributable saleable coal production	<p>Yancoal aims to continue operating at levels similar to 2H 2023, noting mine plans, vary quarter to quarter and could be skewed towards the second half.</p> <p>Attributable saleable production of 35-39 million tonnes.</p>
Attributable cash operating cost (excl. government royalties) *	<p>The temporary use of additional equipment and labour carries over to 2024. Scheduled maintenance work and compounding inflation impacts impede unit cost reduction relative to production volume recovery.</p> <p>Cash operating costs of \$89/tonne - \$97/tonne.</p>
Attributable capital expenditure	<p>Some 2023 expenditure slipped to 2024 and the fleet replacement cycle continues; however, 2024's overall forecast is lower than the initial 2023 forecast.</p> <p>Capital expenditure of \$650-\$800 million,</p>

- The Company must continually balance output volumes, product quality, efficiency metrics, operating costs and capital expenditure. The mines are now running close to mining license output levels; accordingly, it is important to recognise the limited scope to exceed the upper end of production guidance.

2023 Financial Performance

Income Statement (\$ millions)	2023	2022	Change	Observations
Revenue	7,778	10,548	(26%)	Lower realised sale price versus 2022
Operating EBITDA	3,489	6,959	(50%)	Additional costs associated with the recovery plans
Operating EBIT	2,608	6,125	(57%)	Depr. & Ammort. consistent with prior period
Profit Before Tax	2,583	5,091	(49%)	Less tax paid on lower PBT
Profit After Tax	1,819	3,586	(49%)	Second highest after 2022 record performance

Cashflow and Balance Sheet	2023	2022	Change	Observations
Operating cash flow, (\$ million)	1,261	6,528	(81%)	Reduced revenue and 2022 tax payment
Cash at end of period, (\$ million)	1,397	2,699	(48%)	\$1.4bn held after \$1.4bn returned in 2023
Gearing ratio, (%) *	n/a	n/a	-	Positive net cash position after retiring external debt
Franking credit balance	1,839	1,642	12%	Franking credits accumulate with tax payments

Operating EBITDA, EBITDA margin and Cash position remain relatively strong

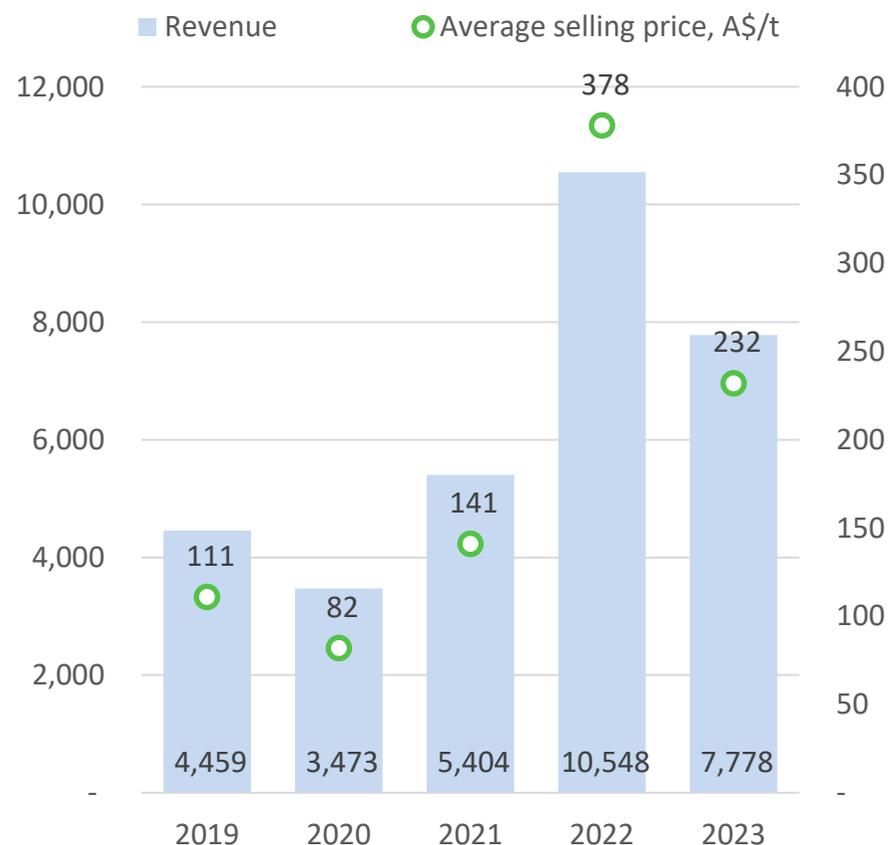
* Gearing calculated as the ratio of Net Debt to Net Debt plus Equity. The prior to the distribution of dividends subsequently declared.

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

Prices, Revenue and EBITDA

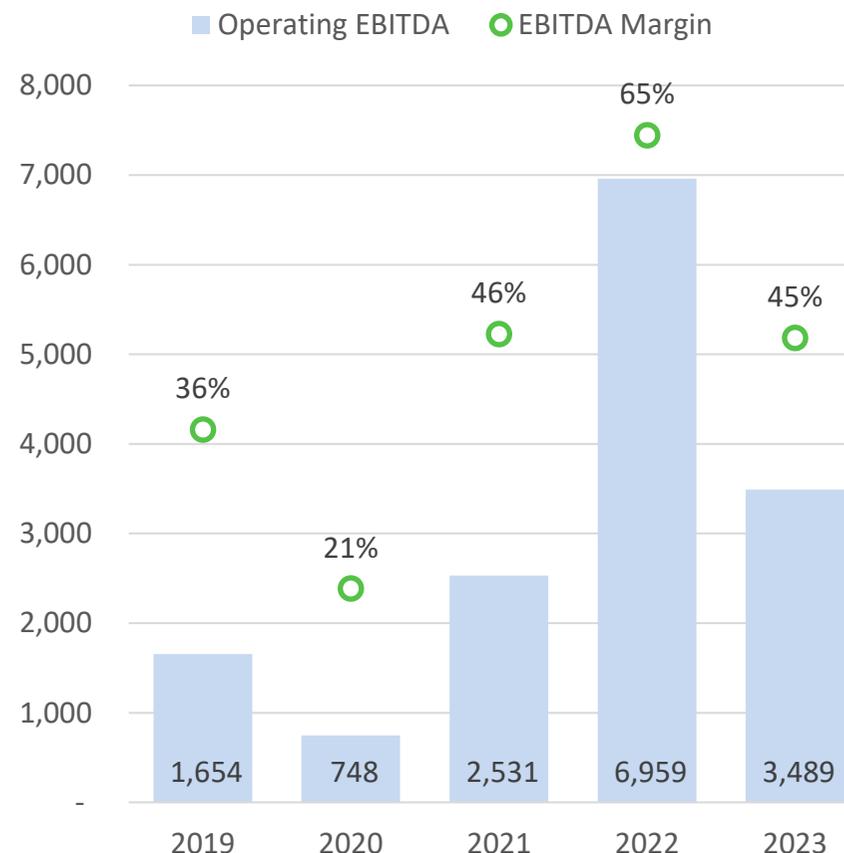
Revenue and Average realised price

(A\$ Million) | (A\$/tonne)



Operating EBITDA and Margin

(A\$ Million) | (%)

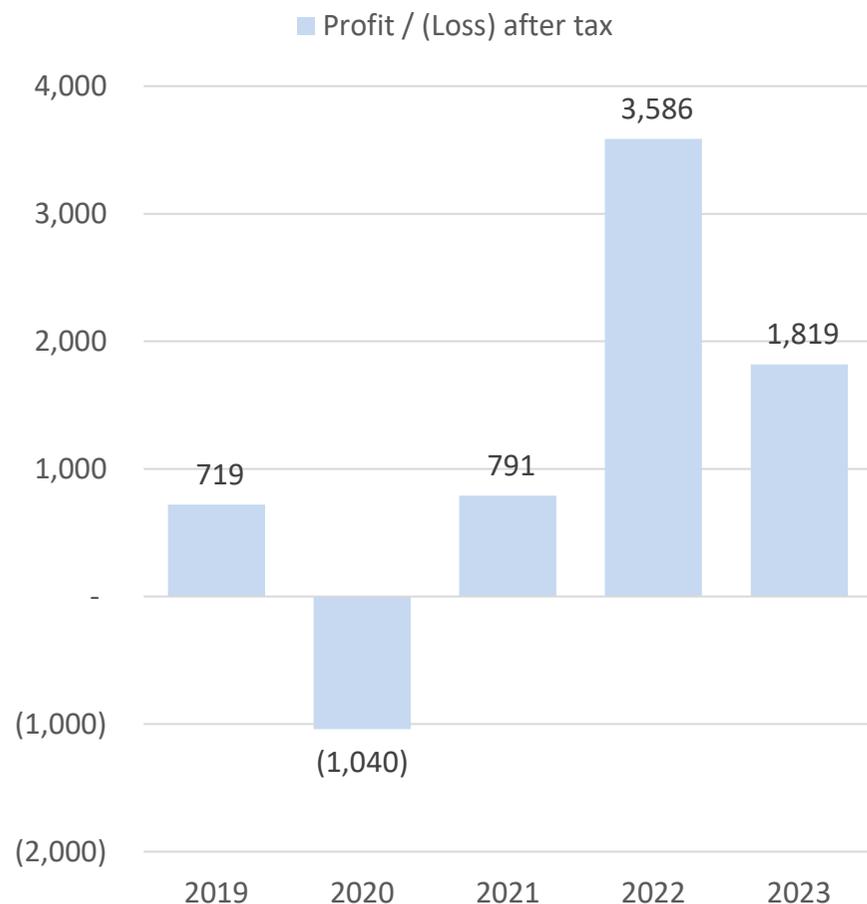


Realised coal price was primary driver of Revenue and Operating EBITDA results

Profit and Operating Cashflow

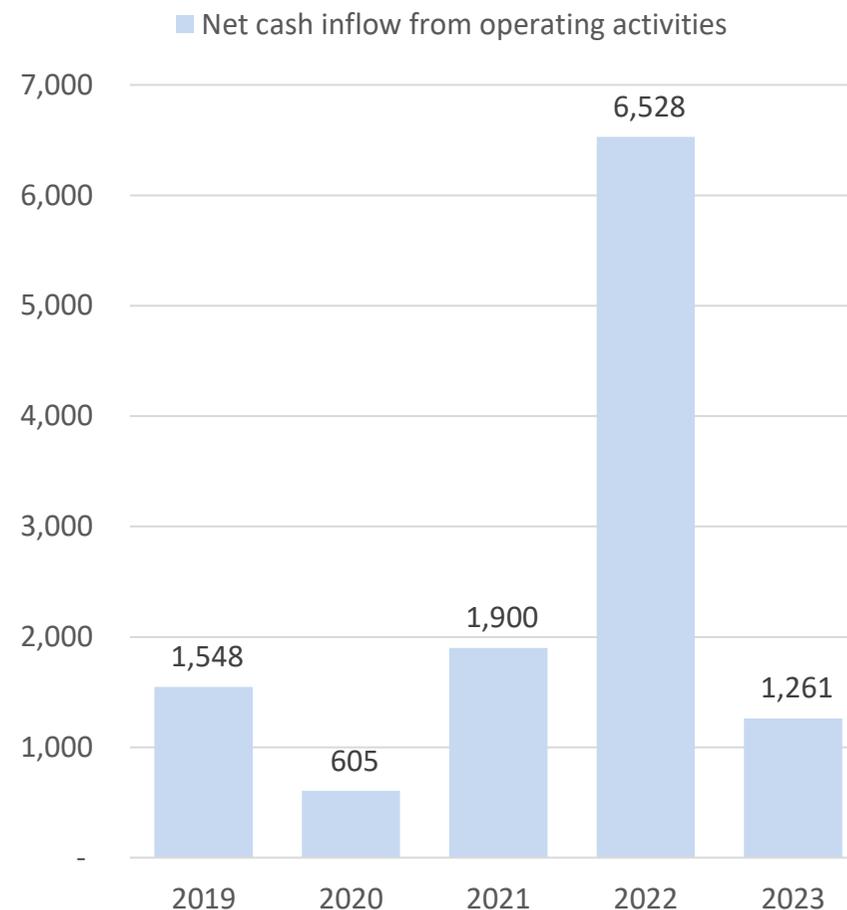
Profit / (Loss) after tax

(A\$ Million)



Operating cash flow

(A\$ Million)

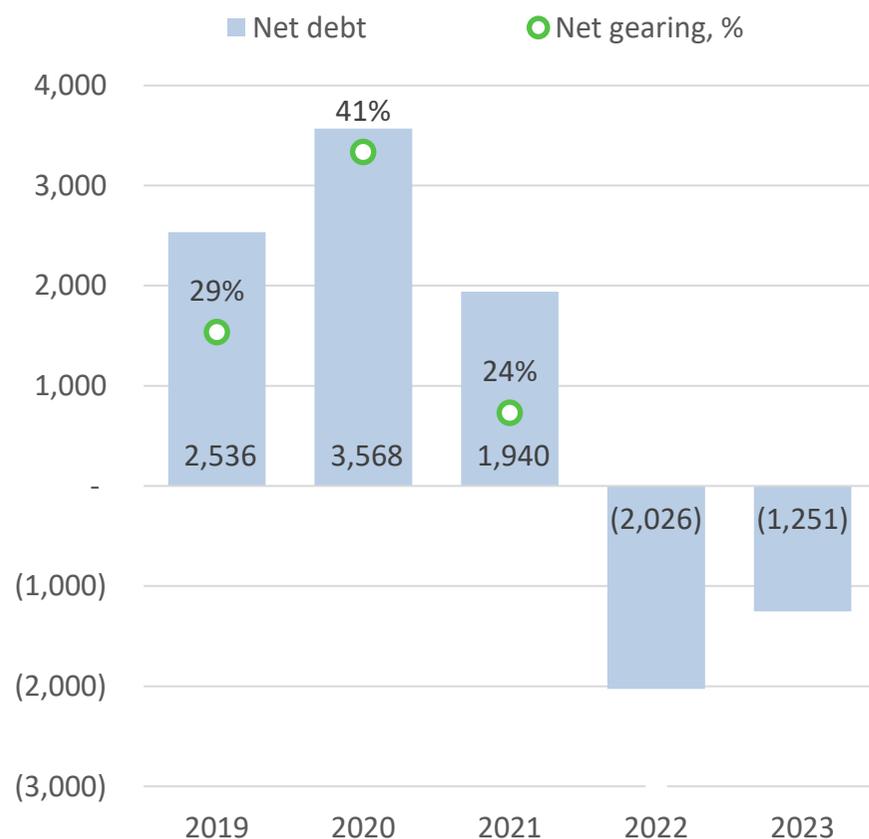


2023 Operating Cashflow is after \$2.1 billion tax payment (including \$1.4bn on record 2022 earnings)

Debt and Gearing

Annual Net Debt and Gearing Ratio*

(A\$ million) | (%)



- Paid US\$333 million loan ahead of schedule in March 2023 reducing loans to nil.
- Combined with US\$2.76 billion repaid since late 2021 delivered over \$300 in million finance cost savings during 2023.
- Net cash position and effectively nil gearing from July 2022 onwards.
- At 31 Dec 2023, gross debt was \$146 million of lease liabilities and cash held was \$1,397 million.

\$1.4 billion in cash and equivalents at the end of 2023

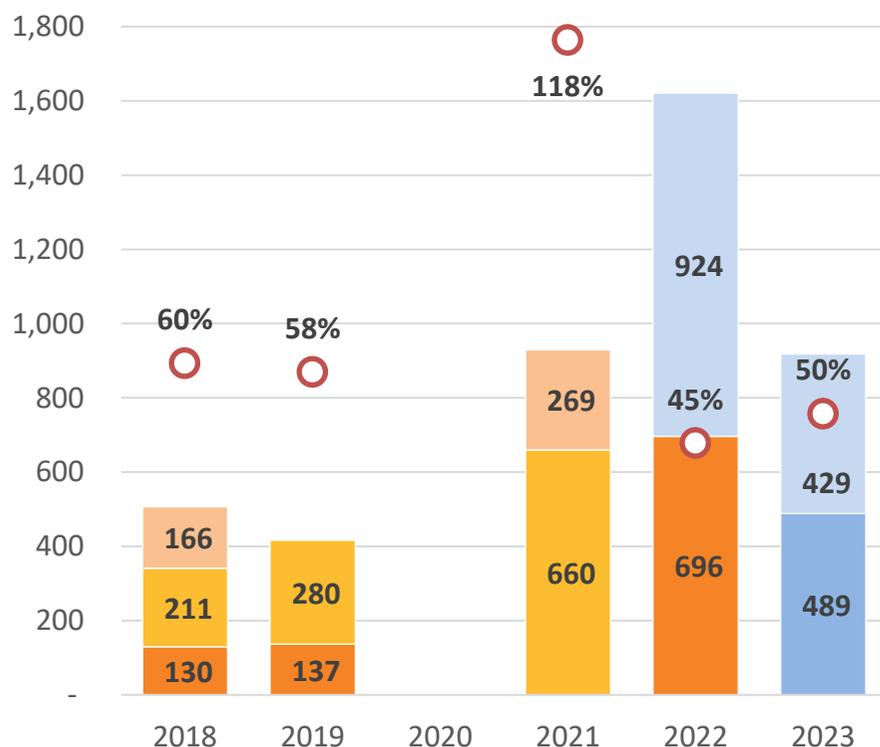
* Gearing calculated as the ratio of Net Debt to Net Debt plus Equity. The gearing prior to the distribution of dividends subsequently declared.

Dividend

Dividends

(A\$ million)

■ Interim Div. (uf) ■ Final Div. (uf) ■ Special Div. (uf)
■ Interim Div. (ff) ■ Final Div. (ff) ○ Payout ratio



- 2023 Final dividend allocation is \$429 million, A\$0.3250/share (fully franked).
- 2023 Interim dividend allocation was \$489 million, A\$0.3700/share (fully franked).
- 2023 Total dividend ~A\$0.6950/share was a notional 14% dividend yield on the A\$4.95 year-end share price.
- Franking credits of \$1.8 billion at 31 Dec 2023, prior to the 2023 Final dividend.
- Franking credits eliminate withholding tax from distributions to shareholders outside Australia.

\$2.5 billion of unfranked and \$1.8 billion of fully franked dividends

From 2022 Final dividend onwards dividends have been fully franked; prior to that dividends were unfranked.

Appendices and Additional Information

Executive Leadership Team



CHAIR OF THE EXECUTIVE COMMITTEE (CEC)

MR NING YUE

Mr Yue was appointed Executive Director, Co-Vice Chairman and CEC of Yancoal in September 2023. Mr Yue is a senior engineer who graduated from China University of Mining and Technology, and has more than 20 years of experience in coal mining operations and management. Before joining Yancoal he held several senior roles with Yankuang Energy, including Head of the Safety Technology Section of the Jinjitan Project Department of Nantun Coal Mine, Chief Engineer of the Jinjitan Coal Mine and subsequently General Manager of the Jinjitan Coal Mine. Mr Yue is Deputy General Manager of Yankuang Energy.



CHIEF EXECUTIVE OFFICER (CEO)

MR DAVID MOULT

Mr Moulton was appointed CEO in March 2020, having been an Independent Non-Executive Director of Yancoal since January 2018. He has over 40 years of global coal mining experience. At Centennial Coal, he was Managing Director and CEO from 2011 to 2017, Non-Executive Director from May 2017 until January 2018, and COO from 1998 to 2011. He is a Director of the Minerals Council of Australia (MCA), a Director and former Chairman of the New South Wales Minerals Council (NSWMC), a Director of Coal Services Pty Ltd, and a Director of Port Waratah Coal Services (PWCS).



CHIEF FINANCIAL OFFICER (CFO)

MR NING (KEVIN) SU

Mr Ning (Kevin) Su was appointed CFO in May 2020, having been Yancoal's General Manager Treasury since June 2014. He has over 20 years of accounting, financial and treasury experience across manufacturing and mining industries in China and Australia. Mr Su was previously the financial controller of Acer's Oceanic Region, acting in various accounting and finance positions in the Company from 2003 to 2014. He holds a Master of Commerce Degree from the University of Sydney, a Bachelor of Commerce Degree from University of International Business and Economics in China and is a Fellow of CPA Australia.



EXECUTIVE GENERAL MANAGER – OPERATIONS

MR BILL MCKINSTREY

Mr McKinstrey was appointed EGM – Operations in March 2021. Mr McKinstrey has over 45 years of experience in the mining industry, with 27 years of these in senior management and executive roles. Since 2013 and before his appointment as EGM – Operations, he held several roles in Yancoal including Acting COO, General Manager – QLD/WA and Project Director for the Moolarben Open-Cut 4 Expansion Project. Between 2003-2013 Mr McKinstrey held senior roles at Xstrata / Glencore, and prior to this was responsible for the operational and financial performance of a portfolio of eight coal assets for Thiess Contractors.



CHIEF COMMERCIAL OFFICER (CCO)

MR MICHAEL NGO

Mr Ngo joined Yancoal in 2020 and has responsibility for the company's various commercial functions, including strategy, mergers and acquisitions, infrastructure and procurement. He has over 25 years of experience most of which has been in the resources and energy sector. Previous roles include Senior Vice President – Strategic Planning & Analysis for Banpu PCL, Executive General Manager – Strategy & Development for Centennial Coal and Principal – Transaction Advisory Services for EY.



EXECUTIVE GENERAL MANAGER – MARKETING

MR MARK SALEM

Mr Saleem was appointed EGM – Marketing in March 2018, following four years as General Manager of Marketing. Mark has over 30 years of experience in coal marketing, logistic and commercial functions. Mark worked at Xstrata Coal for 14 years, where he held marketing and commercial positions in Australia, the Asia/Pacific and Switzerland. Mark has also worked in various roles at BP Coal Development Australia, Rio Tinto and Savage Resources.



COMPANY SECRETARY, CHIEF LEGAL, COMPLIANCE, AND CORPORATE AFFAIRS OFFICER

MS LAURA LING ZHANG

Ms Zhang is one of the founding executives of the Company and has been the Company Secretary since September 2005. She has over 20 years of experience in the mining industry and has been instrumental in the Company's growth. Ms Zhang has BA, MA and EMBA (Australia Graduate School of Management) degrees, is a Fellow of Institute of Chartered Secretaries and Administrators (ICSA) and the Hong Kong Institute of Chartered Secretaries (HKICS), is a member and graduate of AICD, and a graduate of GIA.

Yancoal overview

Map of Yancoal operations



Milestones in Yancoal's growth

- 2023** – Repaid the last external loans. Paid dividends to shareholders of \$918 million (or A\$0.695/share).
- 2022** – \$10.5 billion record revenue and \$3.6 billion profit after tax of. Paid dividends to shareholders of \$1.6 billion (or A\$1.23/share).
- 2020** – Acquired additional 10% of Moolarben, taking interest to 95%.
- 2018** – Paid first dividends from profits and listed on the HKEX. Acquired additional 4% of Moolarben, taking interest to 85%.
- 2017** – Acquired 100% of the shares of Coal & Allied (Mount Thorley, Warkworth & Hunter Valley Operations).
- 2012** – Acquired the Gloucester Group (Stratford/Duralie, Donaldson & Middlemount), and listed on the ASX.
- 2009** – Acquired Felix mines (Moolarben, Yarrabee, Ashton & Minerva).
- 2004** – Yanzhou Coal Mining Company Limited (now Yankuang Energy Group) acquired Austar mine, creating Yancoal.

20 years of growth through prudent acquisitions

* Managed, not owned, by Yancoal

Yancoal operations summary

- An interest in 7 producing coal mines and operates 2 mines on management contracts.
- Total annual production across the 9 mines is about 70 million tonnes of ROM coal and 55 million tonnes of saleable coal, and nearly all saleable coal enters the export market.

	Moolarben	Mount Thorley Warkworth	Hunter Valley Operations	Yarrabee	Middlemount	Ashton	Stratford Duralie
Operator	Yancoal	Yancoal	Joint Venture	Yancoal	Joint Venture	Yancoal	Yancoal
Economic interest	95%	83%	51%	100%	~50%	100%	100%
Employees & Contractors	~1,050	~1,620	~1,500	~470	~525	~250	~100
Operation	OC & UG	OC	OC	OC	OC	UG	OC
Coal type	Thermal	Thermal & Semi-Soft	Thermal & Semi-Soft	Low Vol PCI & Thermal	Low Vol PCI & Hard coking coal	Semi-soft	Thermal & Semi-Hard
Total Coal Resource, Mt	990	1,330	4,080	128	152	298	229
Recoverable Coal Reserves, Mt	209	246	802	76	85	38	0.4
Marketable Coal Reserves, Mt	178	169	592	57	65	24	0.2
2023 ROM, Mt (100% basis)	20.4	17.2	15.3	2.4	3.3	0.7	0.9
2023 Saleable Coal, Mt (100% basis)	16.7	11.3	10.5	1.9	2.2	0.4	0.6

OC = Open-cut, UG = Underground, JORC Reserves and Resources as at 31 December 2023

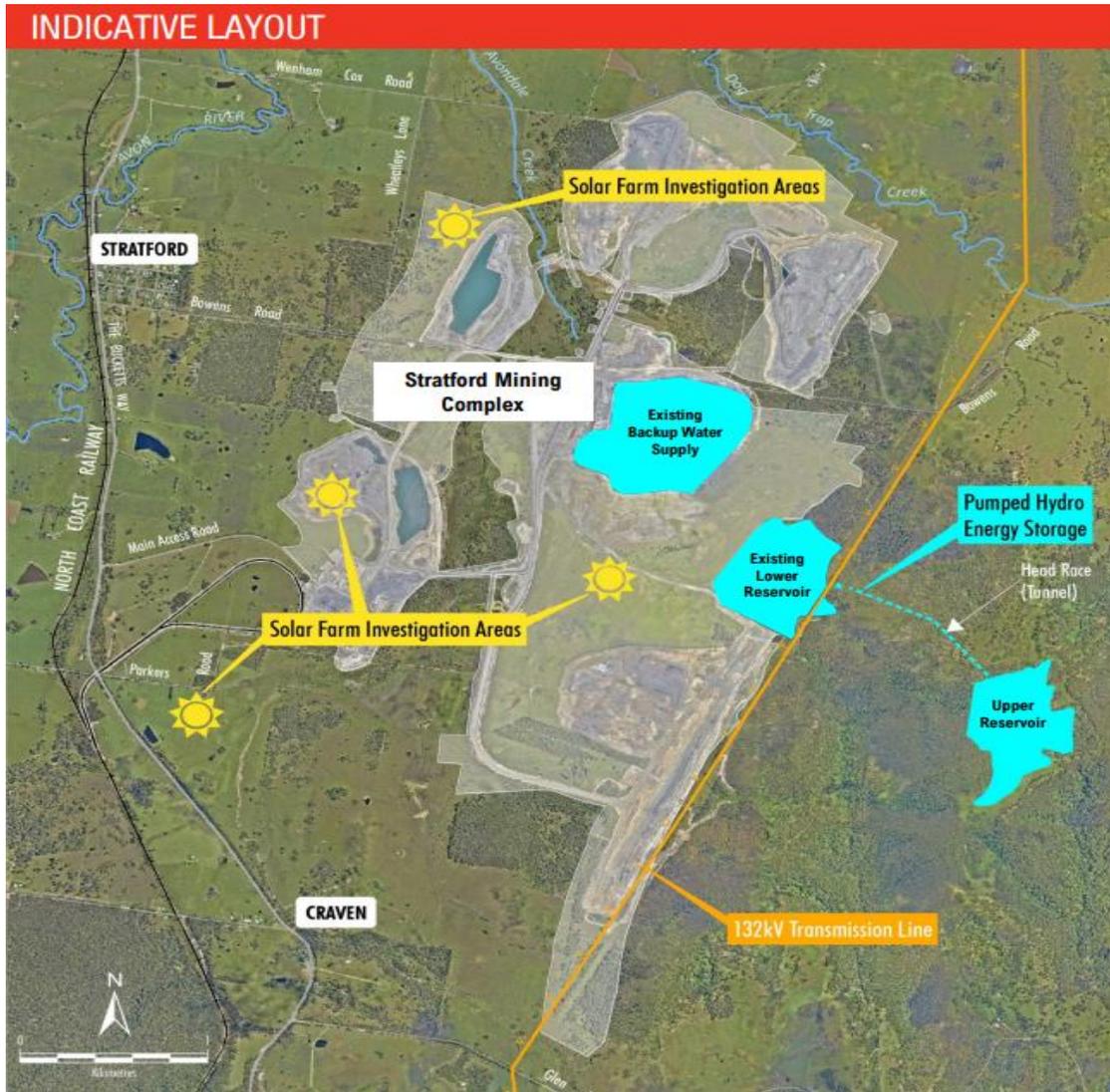
Yancoal Reserves and Resources (at 31 December 2023)

- Mining depletion was the primary driver of changes in Coal Resources and Coal Reserve from 2022 to 2023.
- HVO concluded a multi-year geological review, resulting in an uplift to the Measured & Indicated Resource, while the lesser Indicated Resource category was reduced. The review also increased the Coal Reserve confidence level from Probable to Proved category, but overall Coal Reserve was reduced due to previously declared Coal Reserve not considered in the HVO continuation project.
- Mt Thorley reserves increased after applying revised factors to the model, but the overall tonnage change is small.

	M&I Resource			P&P Recoverable Reserve			P&P Marketable Reserve		
	2023	2022	Change	2023	2022	Change	2023	2022	Change
Moolarben	790	830	-5%	210	194	8%	178	169	5%
Mt Thorley	350	350	0%	20	18	12%	14	12	15%
Warkworth	740	750	-1%	226	231	-2%	155	157	-1%
Hunter Valley Operations	2,180	2,070	5%	788	850	-7%	583	610	-4%
Yarrabee	115	120	-4%	76	78	-3%	57	59	-3%
Middlemount	131	134	-2%	85	88	-3%	65	67	-3%
Ashton	178	178	0%	20	21	-5%	12	12	0%
Ashton - Rumex	30	30	0%	19	18	6%	11	12	-8%
Gloucester ^	149	203	-27%	0.4	1.4	-71%	0.2	1.0	-80%
TOTAL	4,663	4,665	0%	1,440	1,499	-4%	1,080	1,099	-2%

^ Also referred to as Stratford Duralie

Stratford Renewable Energy Hub



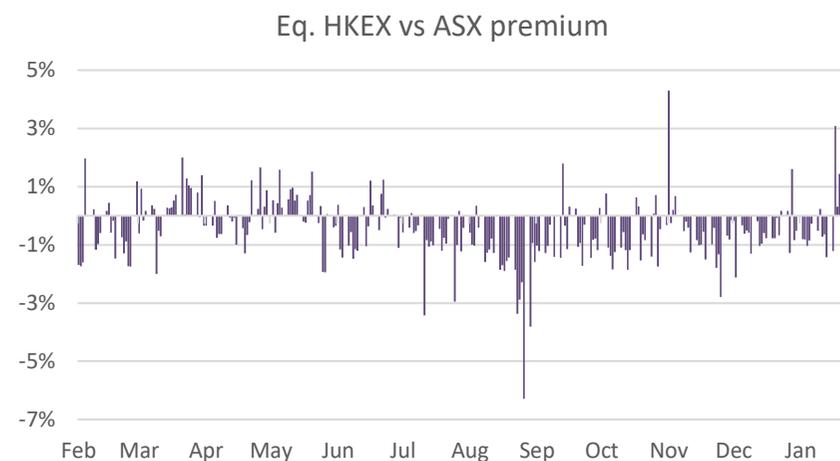
- Renewable energy hub could provide an excellent opportunity for the beneficial re-use of land and support the energy market transition.
- Feasibility study is underway, and concept remains subject to permitting requirements and relevant approval processes.
- Central element is a Pumped-Hydro Energy Storage project that would provide dispatchable power into the grid at peak times or when energy generated by other renewable sources (wind and solar) is unavailable.

Beneficial land use post mining

Yancoal market capitalisation and daily turnover



- 1.32 billion shares for an approximate market capitalisation of A\$7.5 billion.
- 50% of shares held on ASX and 50% of shares held on HKEx.
- Shares are fully fungible between the two exchanges.
- Average daily turnover 2023:
ASX 2,400,000/day and HKEx 1,700,000/day.
- Hang Seng Composite Index and Stock Connect inclusion 13 March 2023.



Data sourced from Refinitiv. ASX Trade volume excludes one-off block trades, Eq. HKEx value is calculated using spot AUD:HKD exchange rate from RBA

Dual listed on ASX and HKEx – shares fully fungible

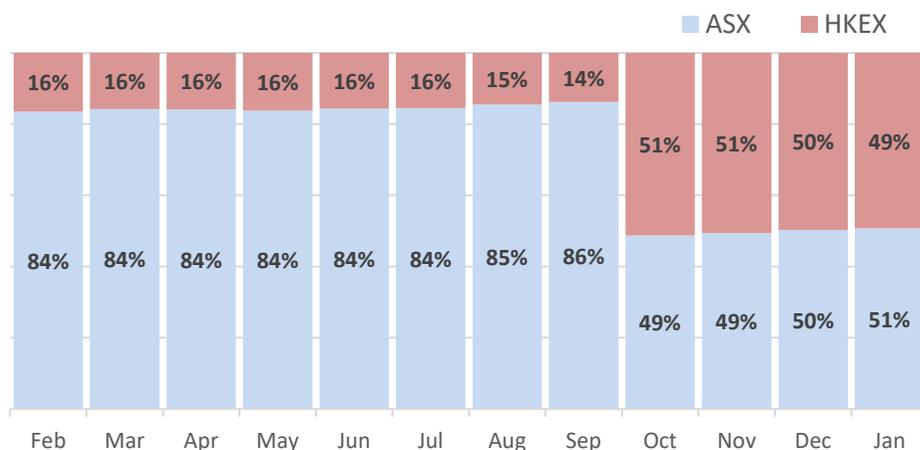
Summary share register (31-Dec-23)

Yankuang Energy	822,157,715	62.26%
Cinda *	157,864,967	11.96%
Management	873,282	0.07%
Freefloat	339,543,473	25.71%
TOTAL	1,320,439,437	100.00%

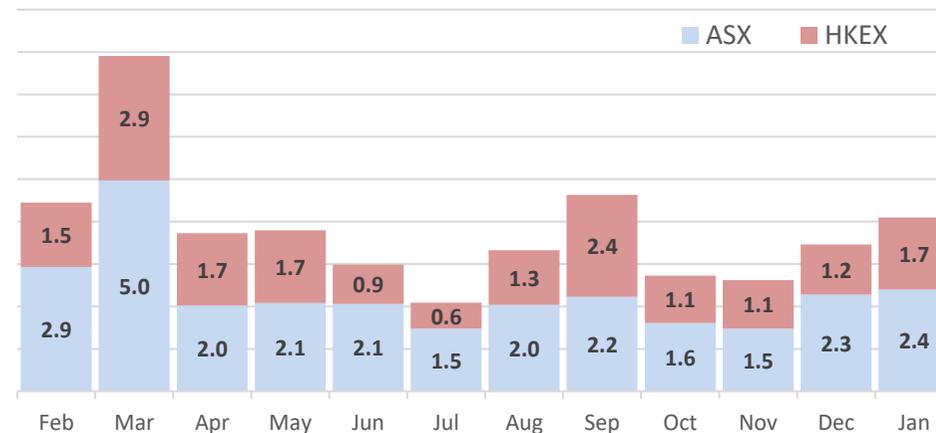
12 Month Share price activity



ASX and HKEX split of Yancoal share holdings



2023 Average Daily Turnover, million shares



* Based on Disclosure of Interest observable on the HKEXnews dated 15-Dec-23.

