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2024 Financial Results Presentation

Authorised for lodgement by the Board of Yancoal Australia

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Yancoal Australia

2024 Financial Results

20 February 2025

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Financial Results Highlights

6.7 TRIFR rate
(remains below weighted industry average)

\$6.86 billion Revenue,
\$2.58 billion Operating EBITDA
(37% Operating EBITDA margin).

62.7Mt ROM production (100%),
47.8Mt Saleable production (100%),
36.9Mt Saleable production (attrib.).

\$1.22 billion Profit after Tax,
\$0.92 earnings per share.

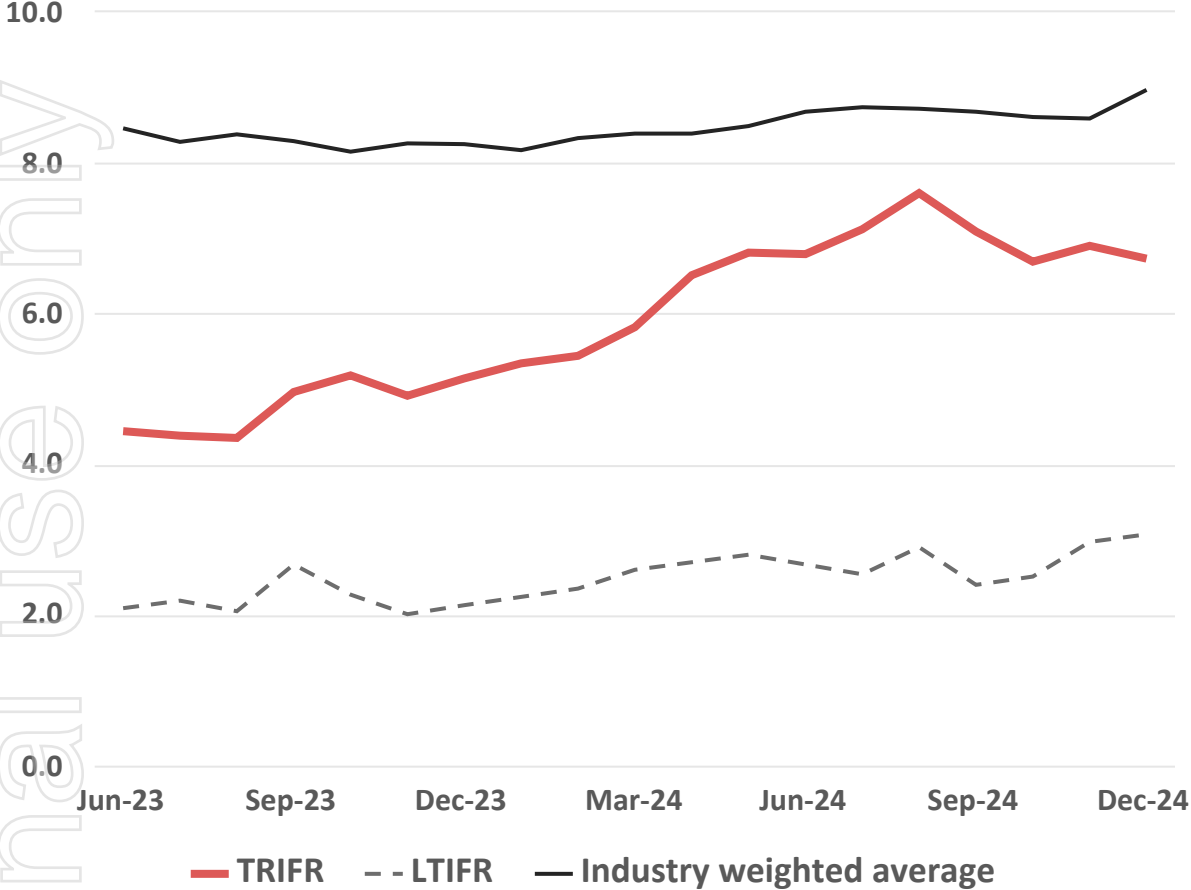
\$176/tonne Average Realised Price
(**\$160/tonne thermal and A\$276/tonne met**)

\$2.46 billion of cash at end 2024
(no interest-bearing loans)

\$93/t Cash operating cost,
\$17/t Royalty,
\$66/t Implied cash operating margin.

\$687 million in dividends declared for 2024,
or \$0.52/share at a 56% payout ratio.

Yancoal 12mth rolling TRIFR and LTIFR



- The 12-month rolling TRIFR was 6.7, an increase from 5.1 at the end 2023.
- Still below the comparable industry weighted average of 8.4.
- Remain committed to improving the trend through targeted safety intervention activities.
- Relatively stable LTIFR provides context for the severity of the incidents occurring over the past 12 months.

Committed to improving the trend

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 available New South Wales and Queensland industry averages.



- 2023 Sustainability Report integrated ESG information with revised sustainability disclosure.
- Commenced the development of systems and processes in preparation for increased disclosure requirements under ASRS, and HKEX and ASX requirements.
- The 2024 Sustainability Report will be issued in late April.

Founded on shared values, focused on our future

Operational Performance

Operating factors	2024	2023	Change	Observations
ROM coal production, (Mt)	62.7	60.2	4%	Performance in the second-half reaffirms the production rates that our portfolio of high-quality mines can achieve.
Saleable coal production, (Mt)	47.8	43.6	10%	
Attributable coal production, (Mt) *	36.9	33.4	10%	
Thermal coal sales, (Mt)	32.5	28.4	14%	Yancoal optimises its product mix based on the mine geology and available coal.
Metallurgical coal sales, (Mt)	5.2	4.7	11%	
Attributable sales, (Mt) **	37.7	33.1	14%	
Thermal coal avg sales price, (A\$/t)	160	211	(24)%	Realised coal prices lower than 2023, but solid as indices traded in ranges following supply-side recovery.
Metallurgical coal avg sales price, (A\$/t)	276	356	(23)%	
Average realised sales price, (A\$/t)	176	232	(24)%	
Cash operating costs, (A\$/t) #	93	96	(3)%	Full-year cash operating costs benefited from second-half volume uplift.

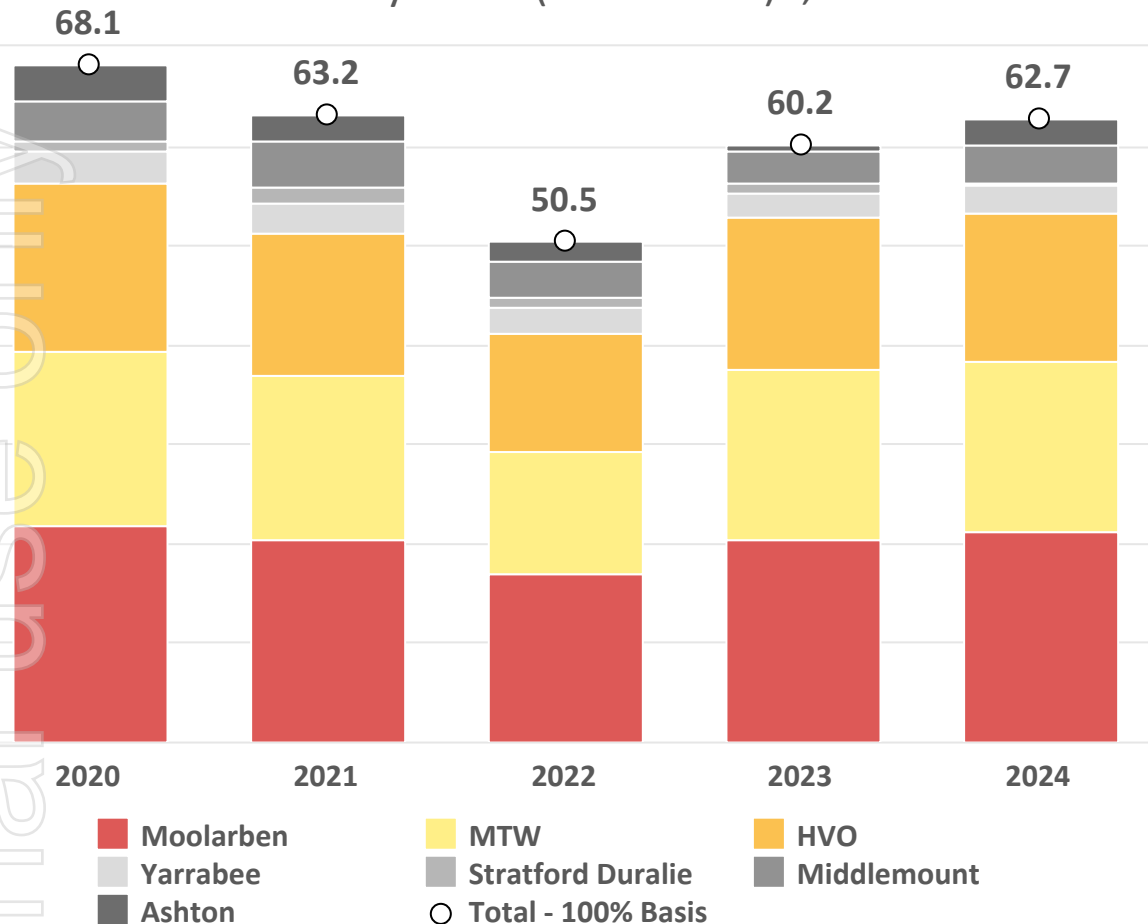
Production was particularly strong in the second-half

* Attributable coal production includes Moolarben (95%), Mount Thorley Warkworth (83.6% from 1 February 2024, 82.9% prior); Hunter Valley Operations (51%); Stratford Duralie (100%), Yarrabee (100%), Ashton (100%) and excludes incorporated joint venture operated Middlemount.

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

Calculated per attributable saleable product tonne

ROM Production by Asset (100% basis)*, million tonnes



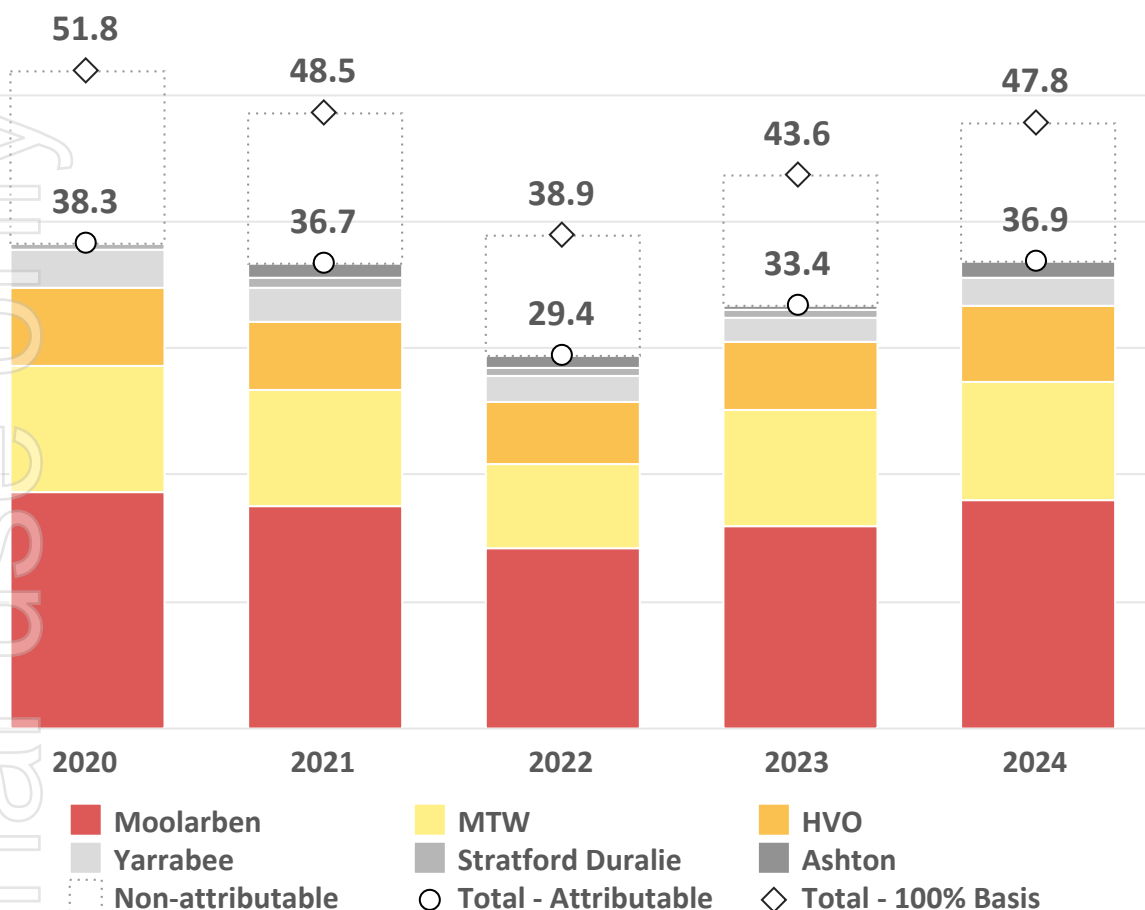
- Total ROM mined (100% basis) was 62.7Mt, an increase of 4% from 2023.
- Investment in additional water storage capacity, means the mines are better placed to face both dry and wet condition. Mines curtail activity during rainfall events to ensure site safety and avoid asset damage, but typically resume full production soon after the rain ceases.
- Moolarben reached annual permitted open-cut ROM limit of 16Mt in late 2024.

Three large open-cut teir-1 mines drive our mining volumes

* 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 10% compared to 2023.
- Quarter-by-quarter profile was 8.8Mt, 8.2Mt, 10.2Mt and 9.7Mt; second-half uplift forecast in the mine plans.
- Mines can produce up to ~10Mt in a quarter, but cannot sustain this rate over 12 months due to longwall moves, scheduled maintenance and other mine plan elements.

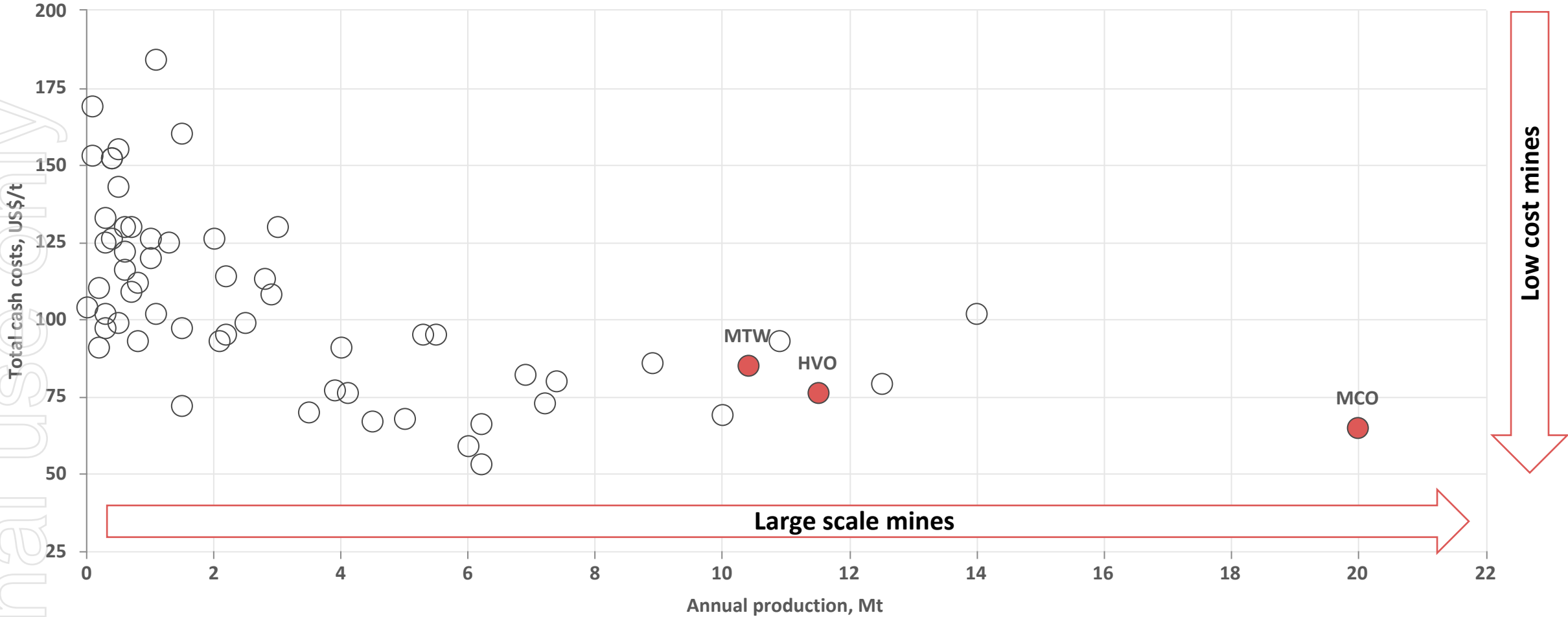
2H 2024 production was back to near optimal levels

* Attributable figures include: Moolarben (95%), Mount Thorley Warkworth (83.6% from 1 February 2024, 82.9% prior); Hunter Valley Operations (51%); Stratford Duralie (100%), and Yarrabee (100%).

Note 1 - 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.

Note 2 - the Ashton contribution changes from equity accounted to attributable from 17 December 2020 onwards.

Australian Thermal Coal Mines (energy adjusted)

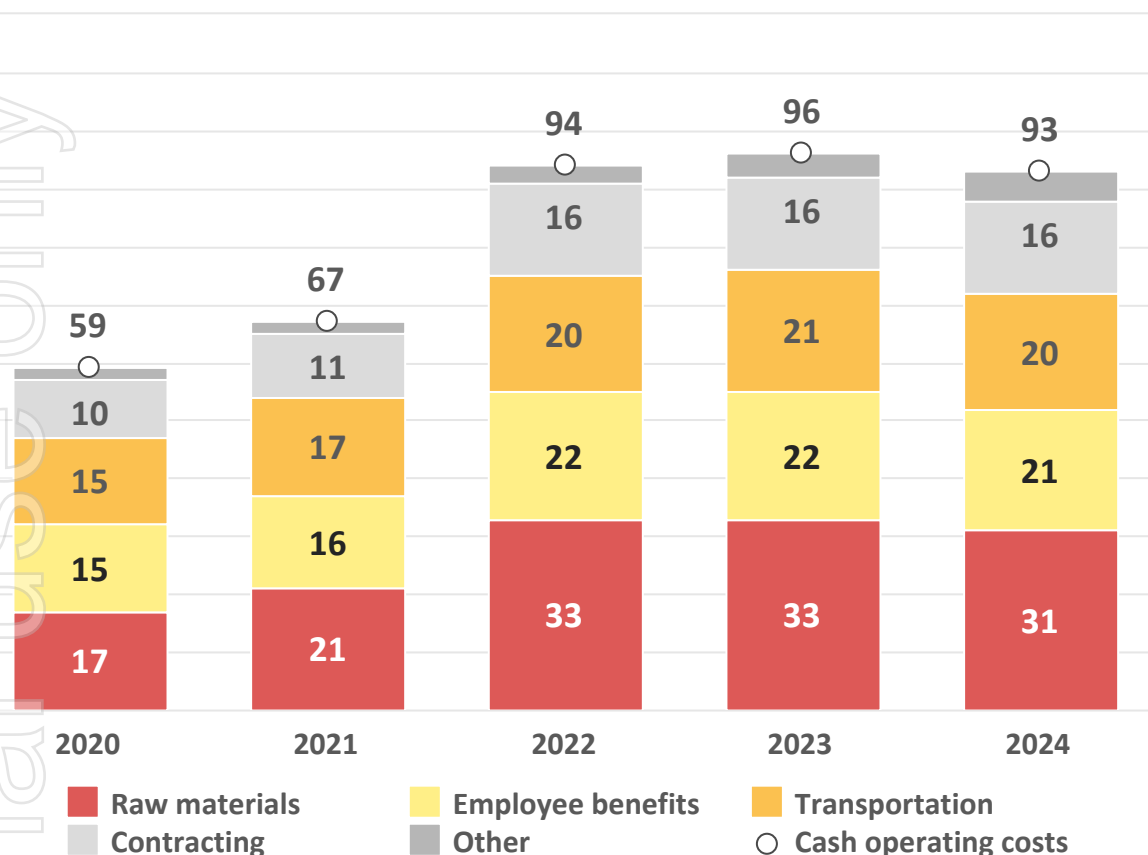


Yancoal's large scale, low cost mines underpin its competitive position

Source: Wood Mackenzie, Global Coal Markets Data Tool

Cash Operating Costs

Cash operating costs (per product tonne), A\$/tonne



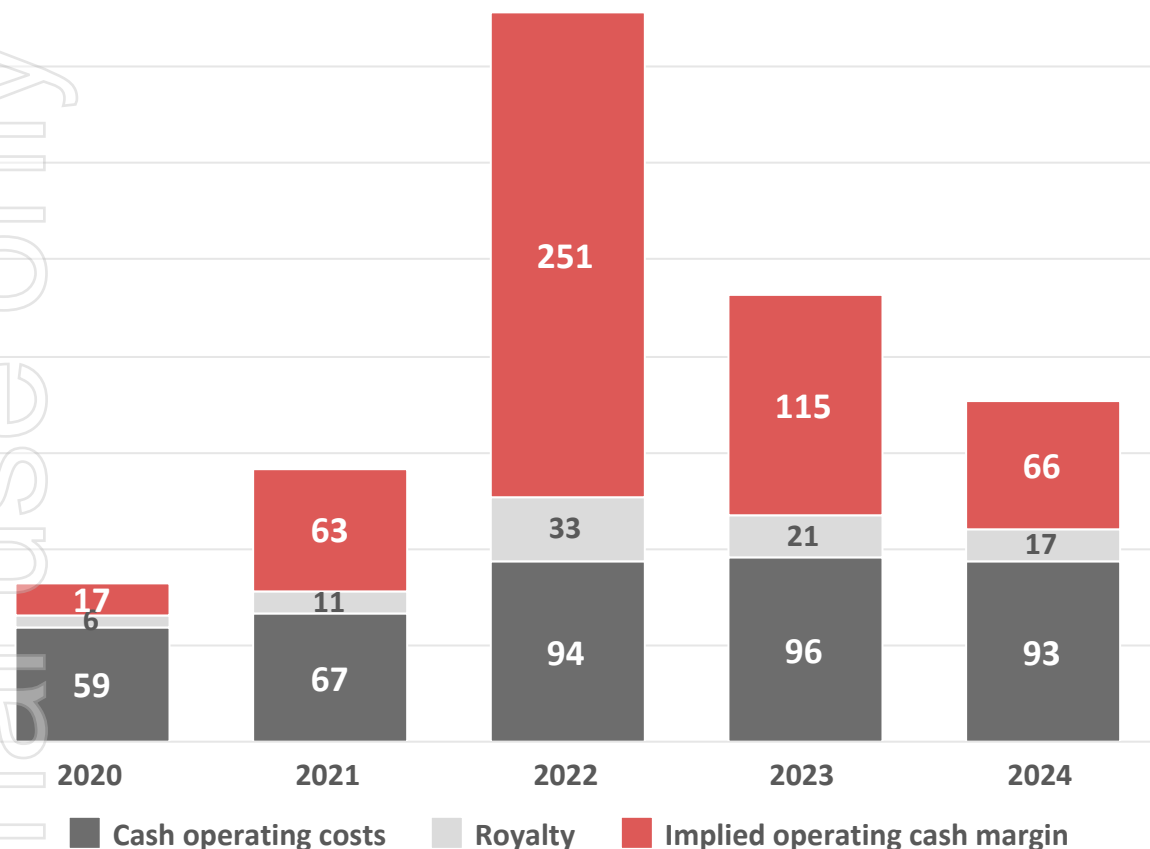
- Cash operating costs per saleable production tonne decreased by \$3/t to \$93/t in 2024.
- Full year cash operating costs comprised \$101/t in 1H and \$86/t in 2H.
- The key driver of the 3% decrease in full year cash costs, and the 15% decrease in 2H cash costs was the increase in attributable saleable production partially offset by ongoing inflationary cost pressures.

Cash operating costs per tonne strongly influenced by our production volume

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

Operating Cash Margin

Operating cash margin (per product tonne), A\$/tonne

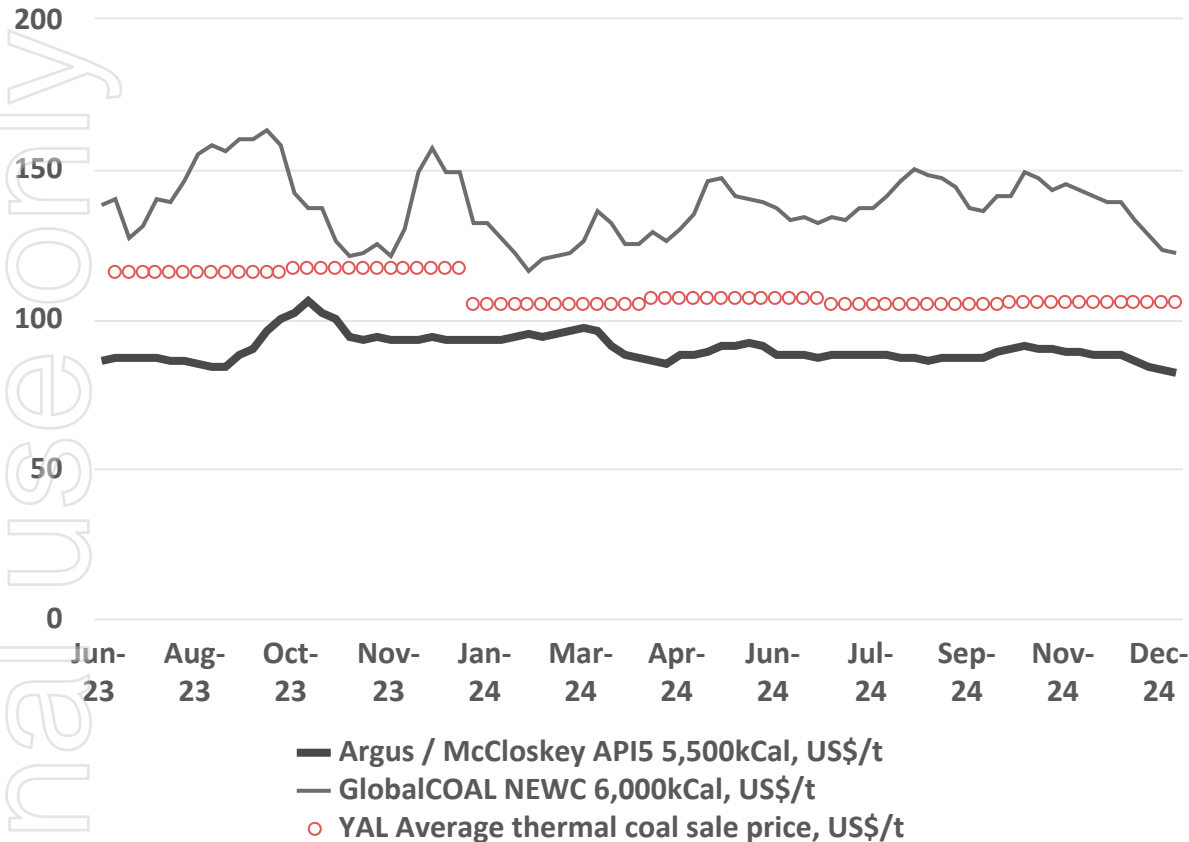


- Implied cash operating margin of \$66/t
- Quality of our asset portfolio allows generation of margins through coal price cycles.
- Increased cash operating costs common across the coal sector, with increasing marginal cost of production likely supporting indices at higher levels than in the past.

Asset quality drives the 2024 cash operating margin

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

Thermal coal indices & Yancoal's average thermal coal sale price*

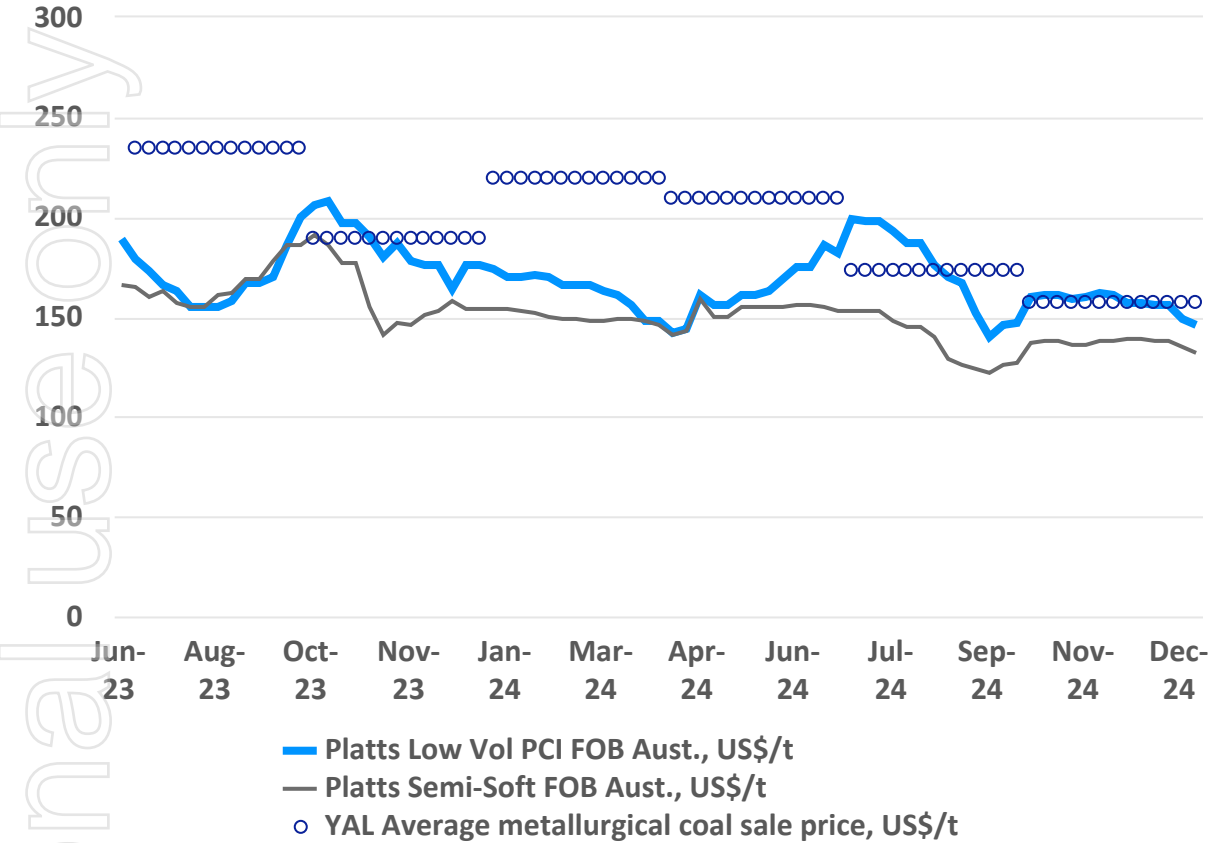


- 2024 was a year of supply recovery with relatively stable pricing. Australian thermal coal exports increased 2% in 2024 and most other export countries increased export sales.
- China and India dominated demand growth with China's expansion of coal-fired power capacity and India's strong demand for electricity.
- South-East Asia demand also grew with robust economic growth in Malaysia, Vietnam and Philippines.

Thermal indices range bound and responding to short-term drivers

* Average realised reported sale price is converted to USD at the average AUD:USD exchange for the period.

Metallurgical coal indices & Yancoal's average met. coal sale price*

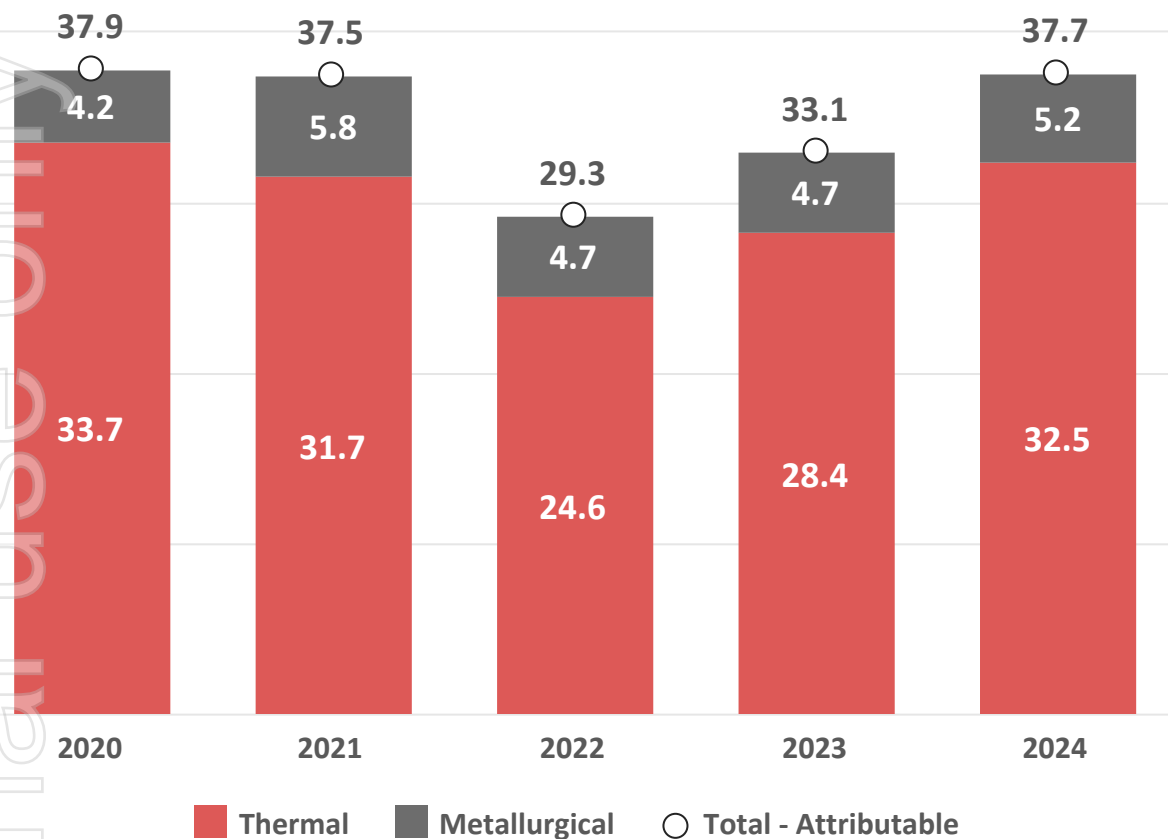


- Metallurgical coal markets exhibited declining demand in 2H 2024 driven by weak steel market conditions as global steel output fell ~6% compared to 2023.
- China’s demand growth continued; it was met by strong land-borne imports from Mongolia and Russia.
- India metallurgical coal imports declined due to increased Chinese coke exports and steel price competition.

Metallurgical sales were 22% of Yancoal’s 2024 coal revenue

* Average realised reported sale price is converted to USD at the average AUD:USD exchange for the period.

Attributable sales volume*
(million tonnes)

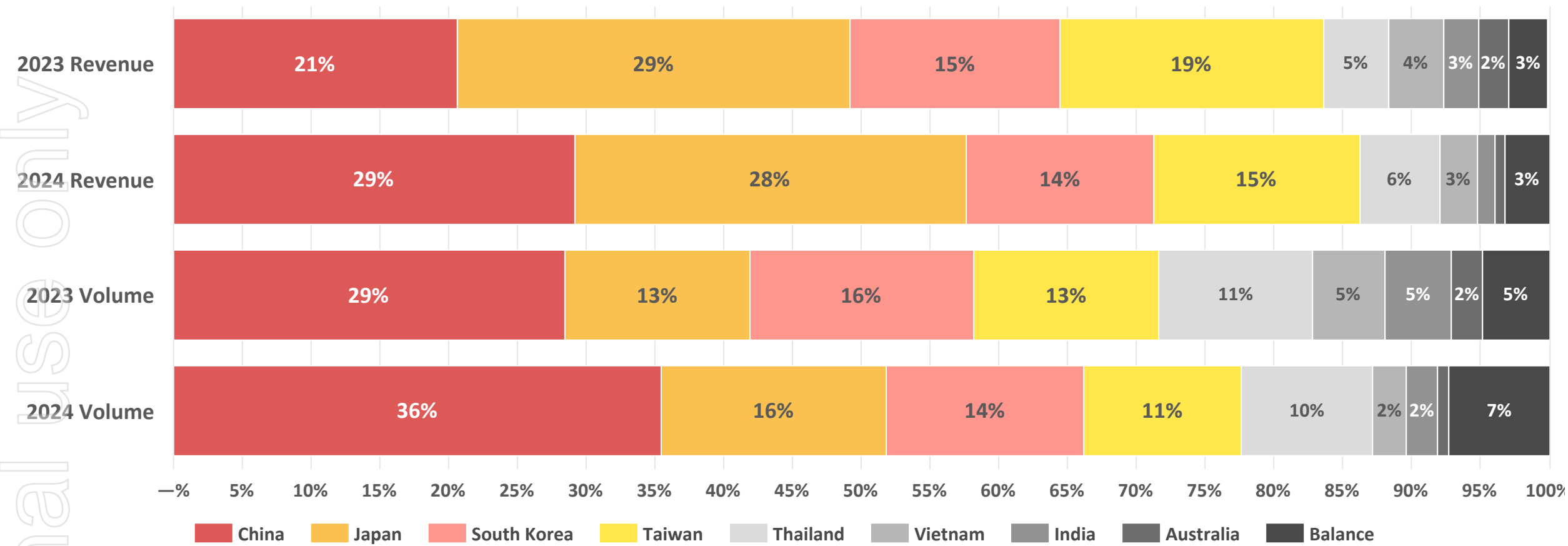


- Yancoal optimises its product mix based on the mine geology and available coal.
- Thermal coal products range from medium-CV to high-CV; low-ash to high-ash specification.
- Metallurgical coals are predominantly Low Volatile PCI and Semi-Soft Coking Coal products.

Stable product mix reflects mine quality

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

Sales Volume and Revenue Split

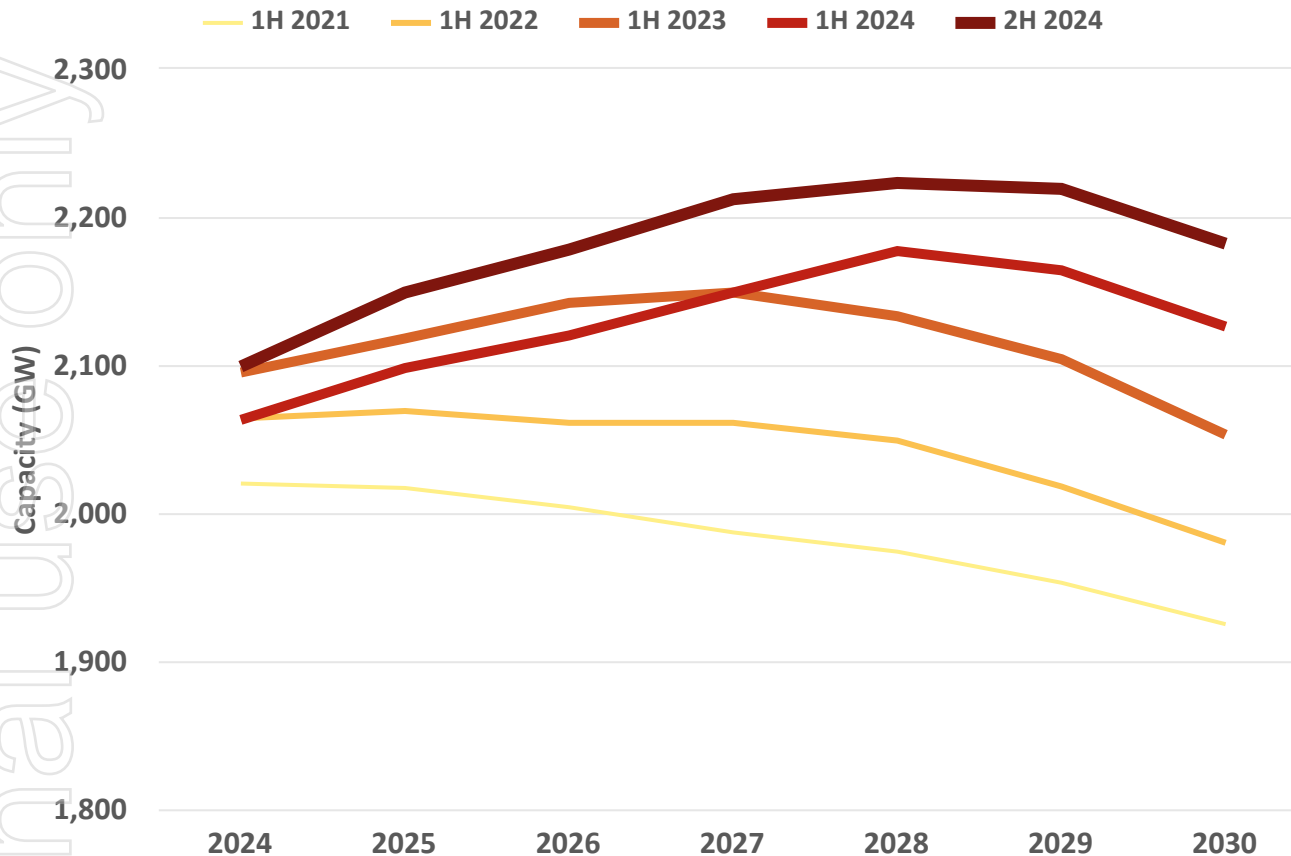


Yancoal's core customers are in China and North East Asia

Sales Revenue split and Sales volume split have some tracking differences but are broadly comparable. Volume by final destination is an internal assessment determined by Yancoal (on a 100% basis, excludes HVO, includes Middlemount and Cameby Downs), while revenue split is from the financial accounts.

Thermal Coal Market Demand Profile

WoodMackenzie coal generation capacity forecasts across historical base cases

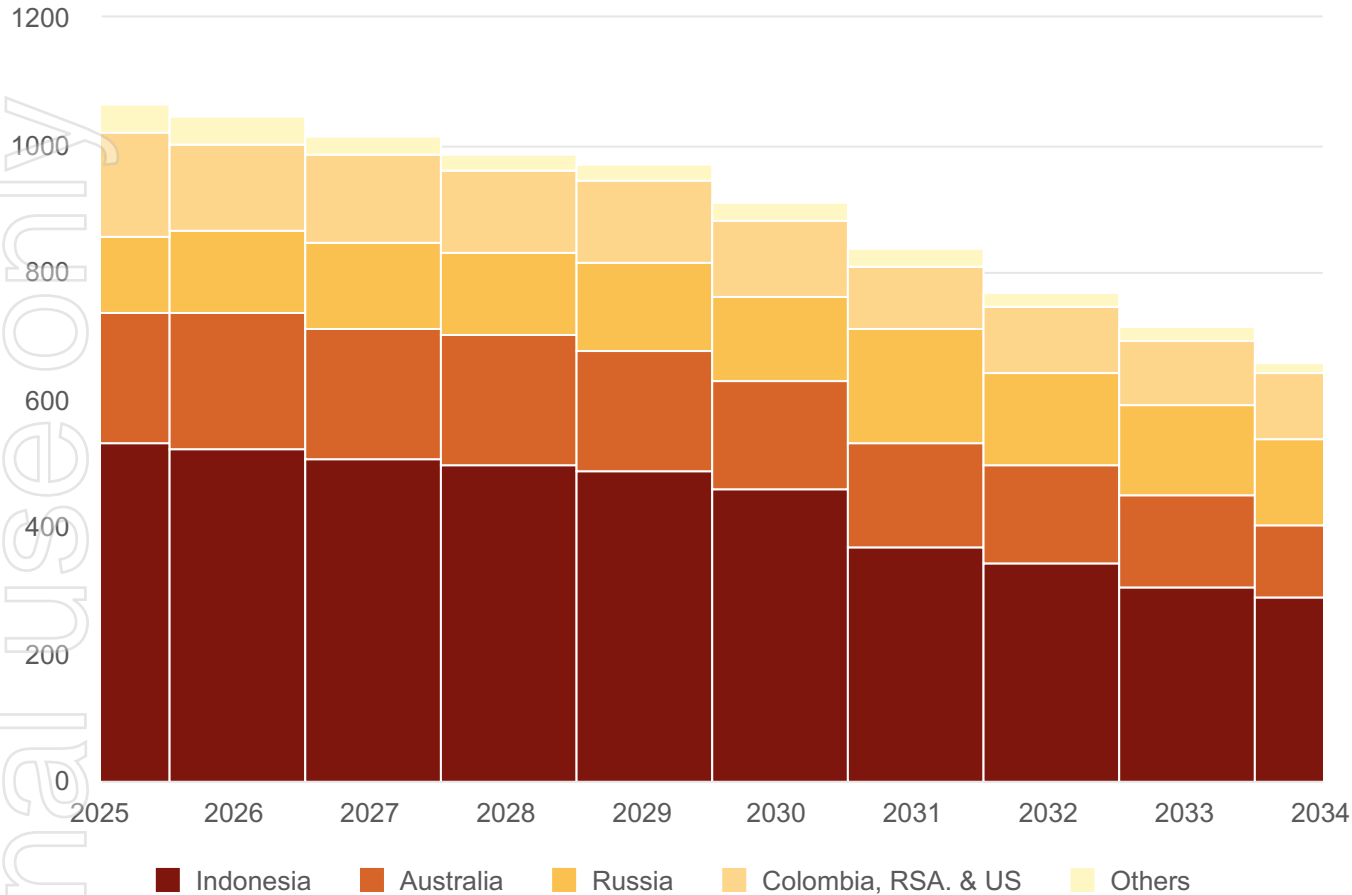


- Analyst forecasts for global coal-fired power capacity generation continue to be revised in response to strong electricity demand.
- Combination of delayed asset retirement and new builds is lifting and extending coal fired power generation.
- Peak coal quantity is revised up whilst peak timing is delayed.

Peak coal demand projection pushed out repeatedly in recent years

Thermal Coal Market Supply Elements

Thermal Coal - Total Seaborne Exports (Mt)

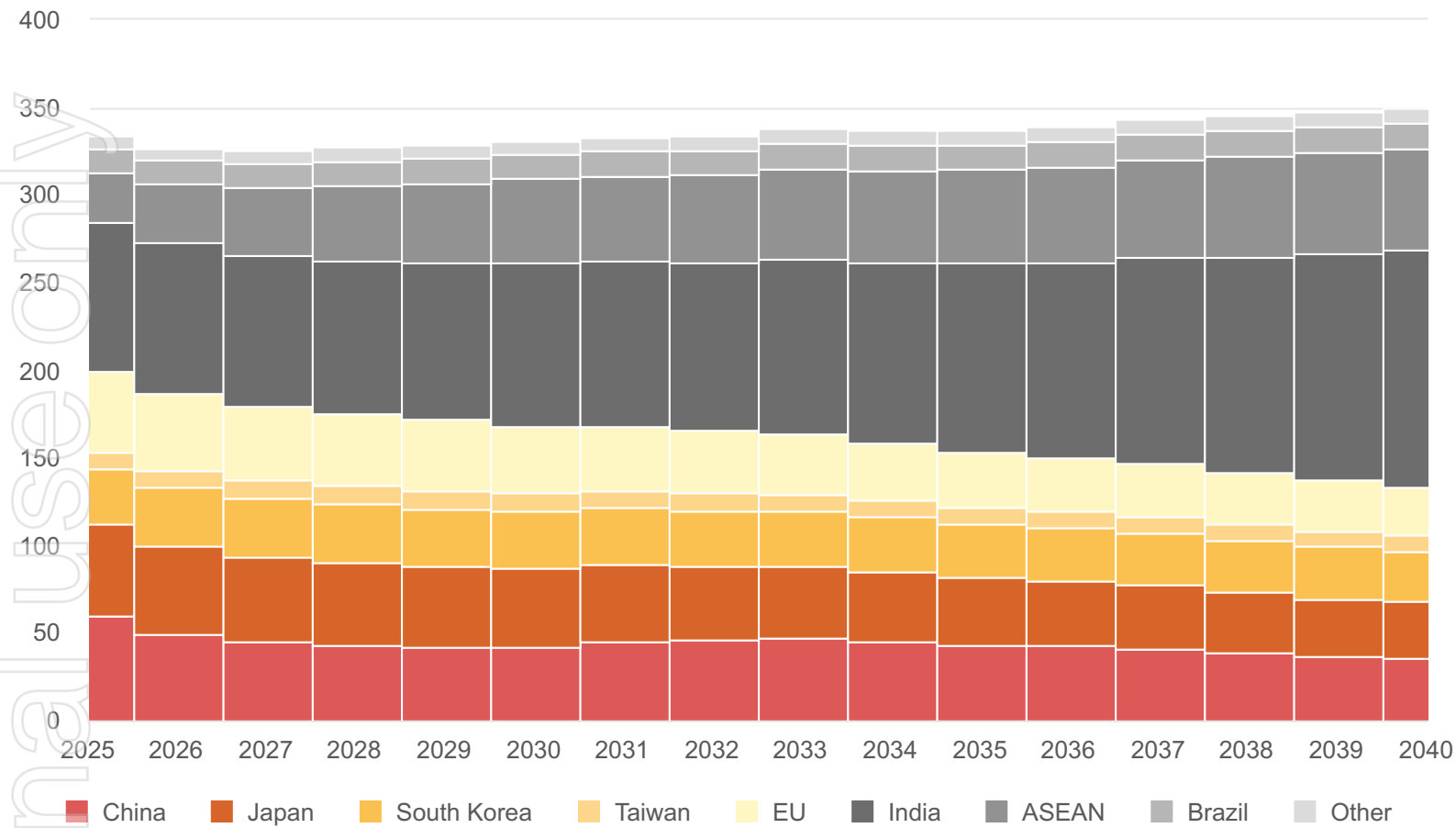


- Generation capacity peak aligns with a potential forecast supply decline in late 2020s.
- New mine development challenges and finance restrictions accelerate reserve exhaustion in the coming years.
- Projected Indonesian supply decline reflects reserve depletion.
- Australia's relative market share forecast to rise, as a result of product quality and certainty of supply.

Constraint on new mine development and supply depletion becoming apparent

Metallurgical Coal Market Demand

Metallurgical Coal - Total Seaborne Imports (Mt)



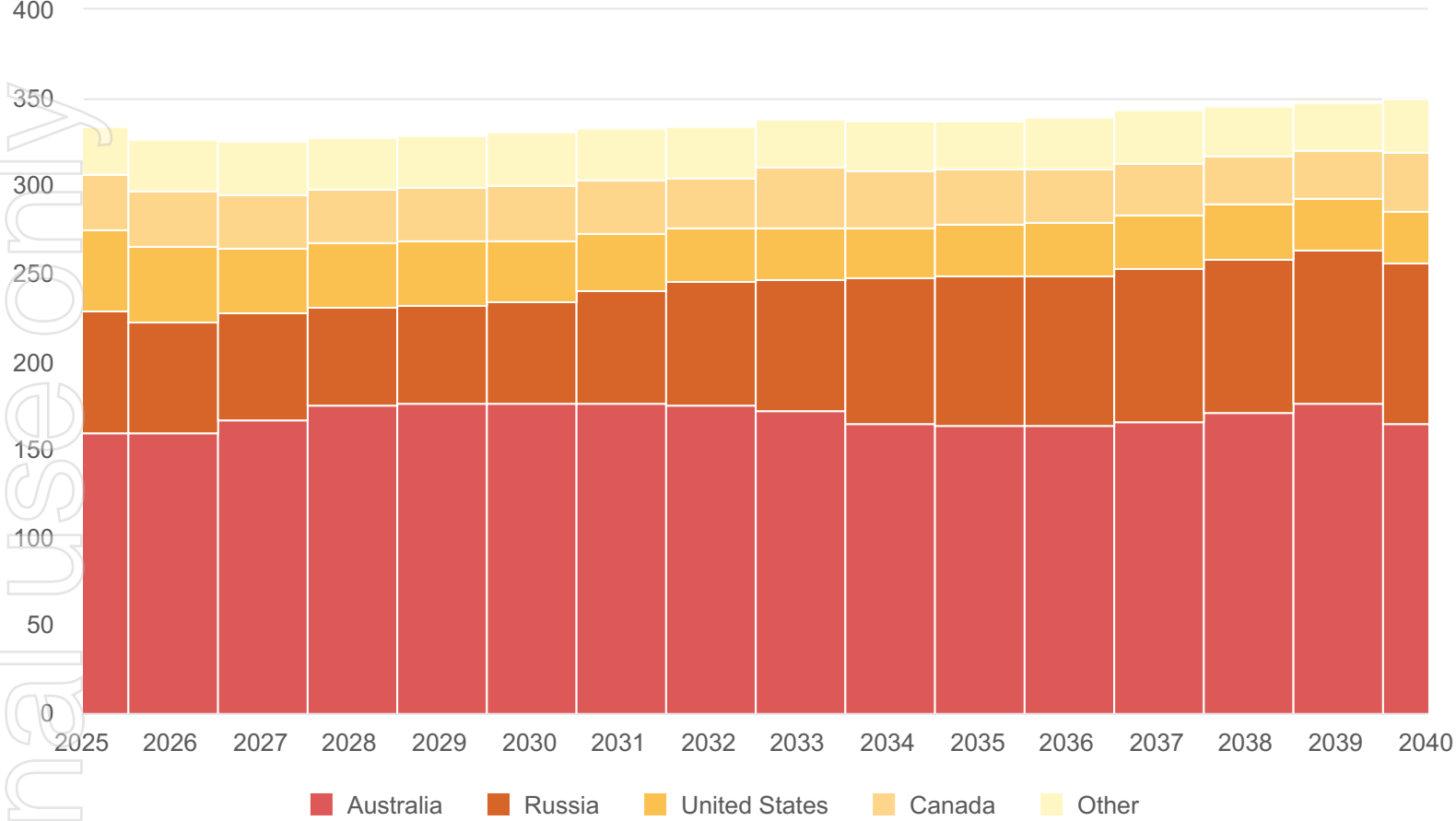
- Global seaborne demand to see diverging growth patterns as emerging economies grow their consumption.
- Growing demand from India and Southeast Asia to outpace the projected demand decline from the Japan-Korea-Taiwan region and Europe.

Collective metallurgical coal demand growth

Source: Wood Mackenzie

Metallurgical Coal Market Supply

Metallurgical Coal - Total Seaborne Exports (Mt)



- Total global seaborne metallurgical coal supply projected to reach 336 Mt by 2034, following a decline to 325 Mt in the short-term.
- Australia’s supply increases out to 2030 as new supply comes on stream

Potential for seaborne metallurgical coal supply shortfall

Source: Wood Mackenzie

Financial Performance

Income Statement	2024	2023	Change	Observations
Revenue, (\$ million)	6,860	7,778	(12)%	
Operating EBITDA, (\$ million)	2,579	3,489	(26)%	Lower realised price impacted Revenue; this impact extended to EBITDA, EBIT and Profit figures.
Operating EBIT, (\$ million)	1,829	2,608	(30)%	
Profit Before Tax, (\$ million)	1,689	2,583	(35)%	
Profit After Tax, (\$ million)	1,216	1,819	(33)%	
Cashflow and Balance Sheet	2024	2023	Change	Observations
Operating cash flow, (\$ million)	2,133	1,261	69%	Operating cash flow is not a like-for-like comparison as 1H 2023 includes a \$1.4 billion tax payment for 2022 Profit. From 2023 onwards Yancoal has paid tax on a monthly basis.
Cash at end of period, (\$ million)	2,461	1,397	76%	
Debt, (\$ million) ^	112	146	(23)%	
Gearing ratio, (%) *	n/a	n/a	—%	

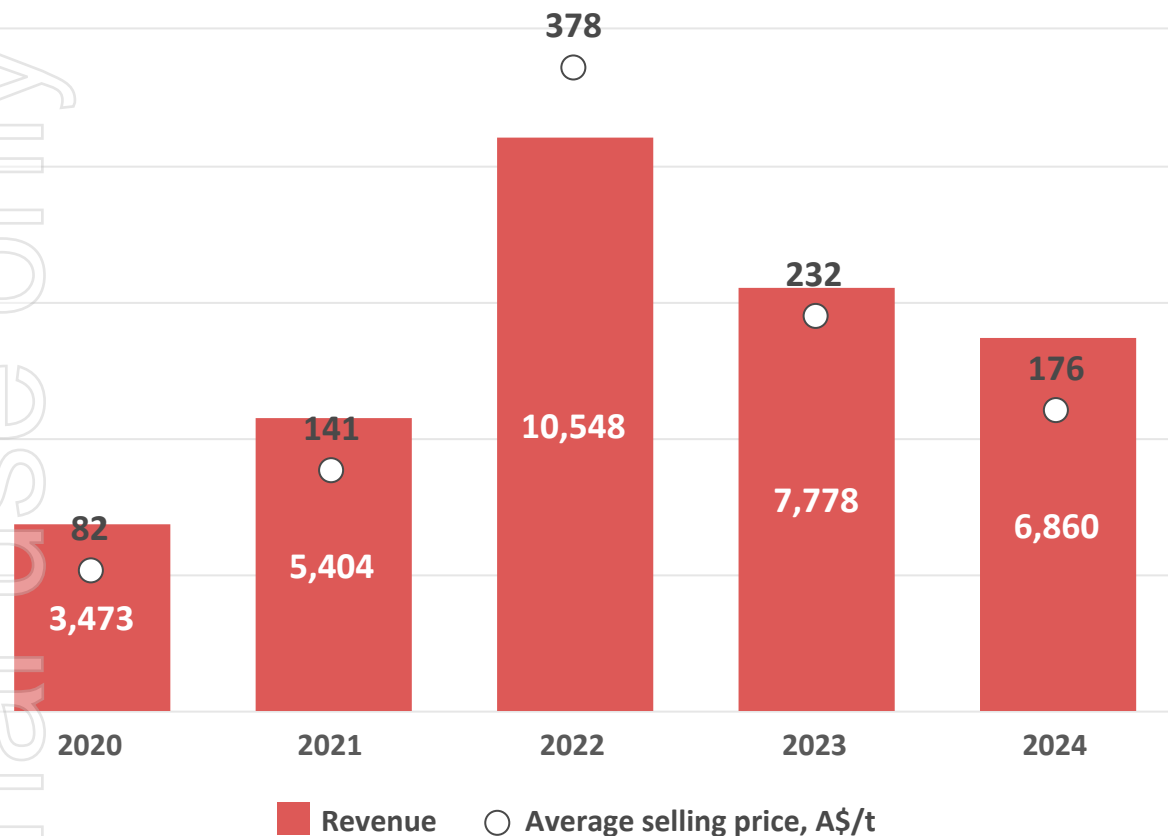
\$2.46 billion of cash at the end of December 2024

^ Debt consists of lease liabilities; all interest bearing loans have been fully repaid.

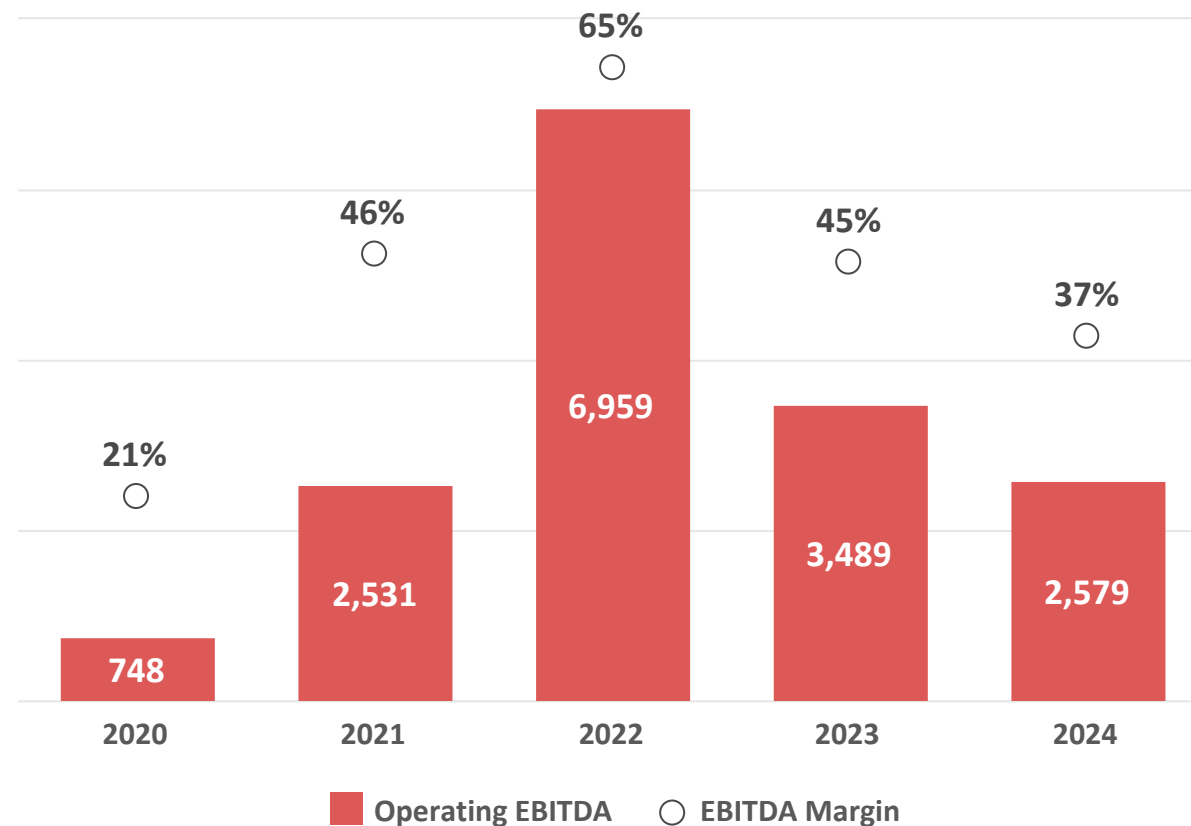
* Gearing calculated as the ratio of Net Debt to Net Debt plus Equity, where Net Debt is prior to distribution of dividends subsequently declared.

Price, Revenue and Operating EBITDA

Revenue and Average realised price
(A\$ Million) | (A\$/tonne)



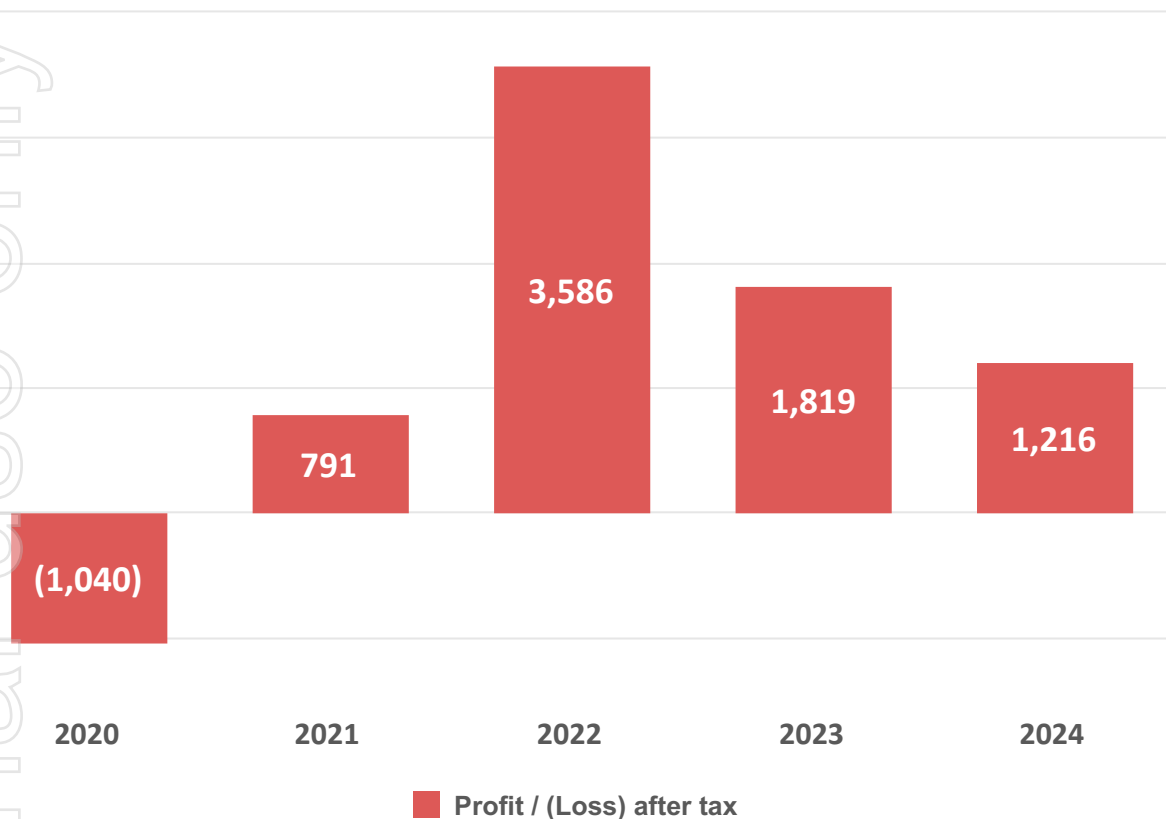
Operating EBITDA and Margin
(A\$ Million) | (%)



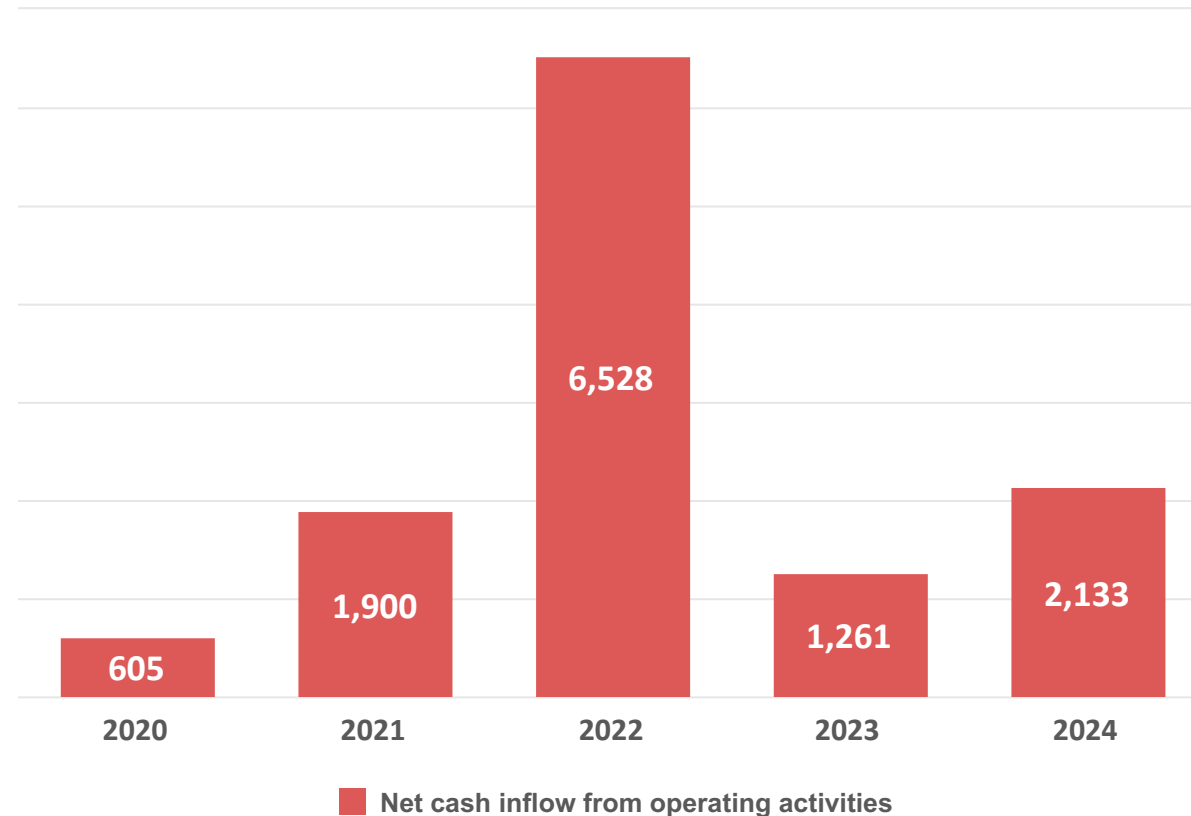
Realised coal price a prime driver of Revenue and Operating EBITDA

Profit and Operating cash flow

Profit after tax
(A\$ Million)



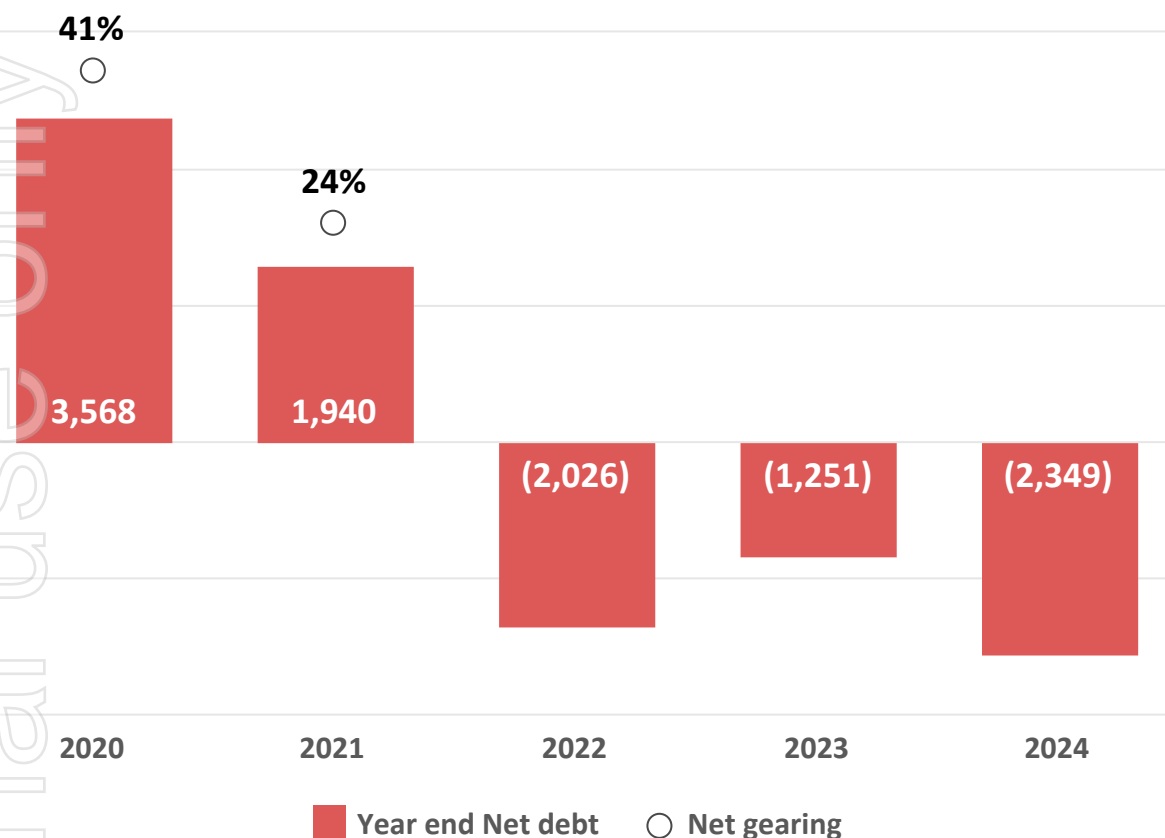
Operating cash flow
(A\$ Million)



Income tax distorted 1H 2023 cash flow; tax now paid monthly

Debt and Gearing

Annual Net Debt and Gearing Ratio*
 (A\$ Million) | (%)

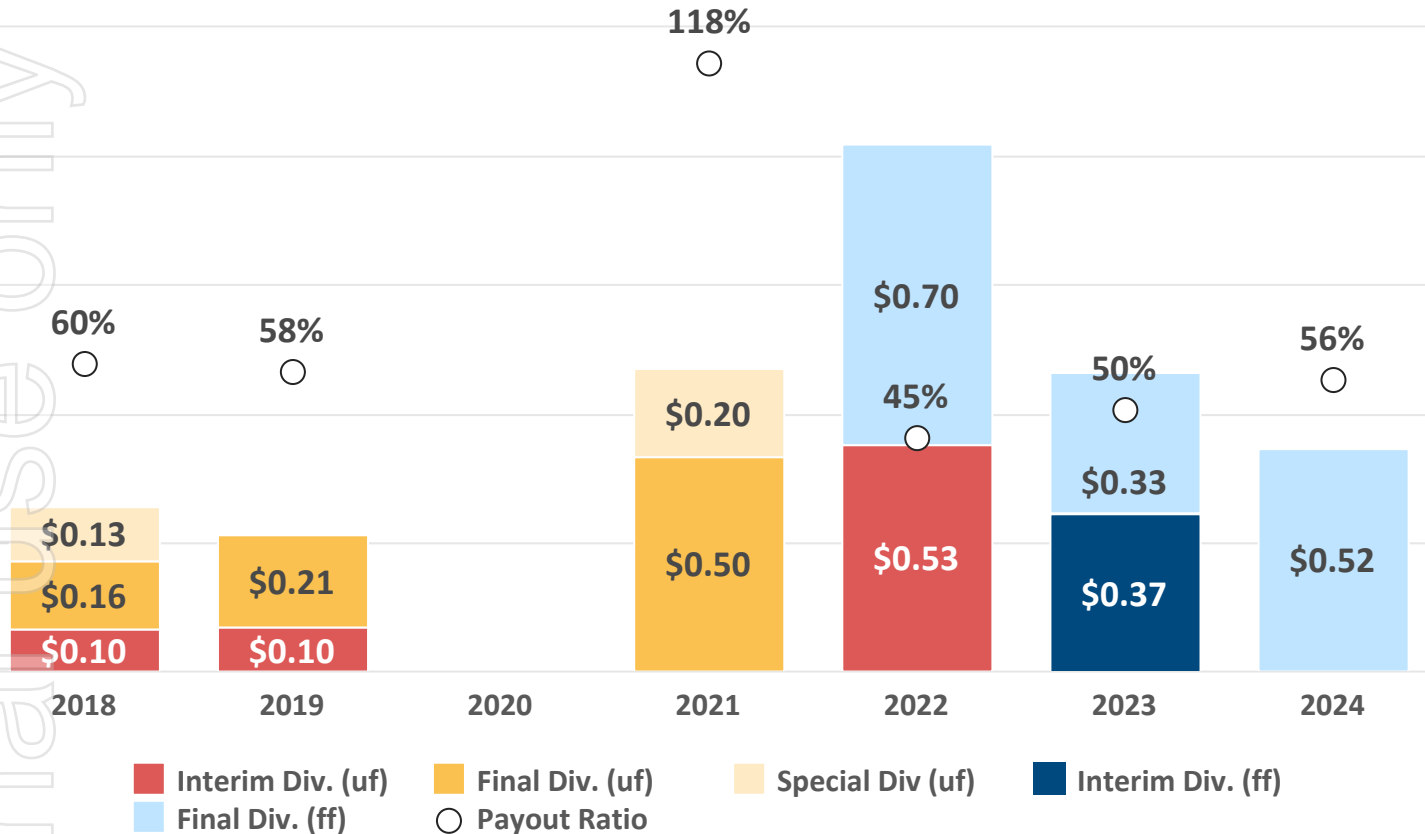


- Over US\$3.0 billion in loan repayments from late 2021 to early 2023.
- Early repayments delivered over \$300 million in finance cost savings during 2023 and similar savings in 2024.
- Net cash position and effectively nil gearing since 2022.
- At 31 December 2024, gross debt was \$112 million of lease liabilities and cash held was \$2.46 billion.

\$2.46 billion in cash provides capacity for dividends and corporate initiatives

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

Dividend and Payout Ratio
(A\$ per share) | (%)



- 2024 Final dividend of \$687 million fully franked to be paid in April 2025, will bring total dividends paid to over \$5.0 billion.
- 2024 dividend represents a 56% payout ratio.
- Franking credits of \$2.2 billion at 31 Dec 2024.
- Franking credits eliminate withholding tax from distributions to shareholders outside Australia.

\$2.5 billion of unfranked, and \$2.5 billion of fully franked dividends since 2018

Payout Ratio calculated using reported Profit after Tax

2025 Operational Expectations

Operating component

Guidance and outlook

Attributable saleable coal production

During 2025, aim to operate at levels similar to 2024.

Output likely lower in 1Q 2025 due to mine plan sequencing.

Attributable saleable production of 35-39 million tonnes.

Attributable cash operating cost
(excl. government royalties)

Much of the cost inflation from past years now embedded: flat costs in an inflationary setting is a positive outcome.

Cash operating costs of \$89/tonne - \$97/tonne.

Attributable capital expenditure

Continual mine reinvestment required to ensure they remain large-scale and low-cost. 2025 capital costs incorporate: ongoing mining fleet replacement; some carry over of 2024 spend; and additional capital development work.

Capital expenditure of \$750-\$900 million.

The Company must continually balance output volumes, product quality, efficiency metrics, operating costs and capital expenditure.

Reflecting on 2024 and looking to 2025 and beyond

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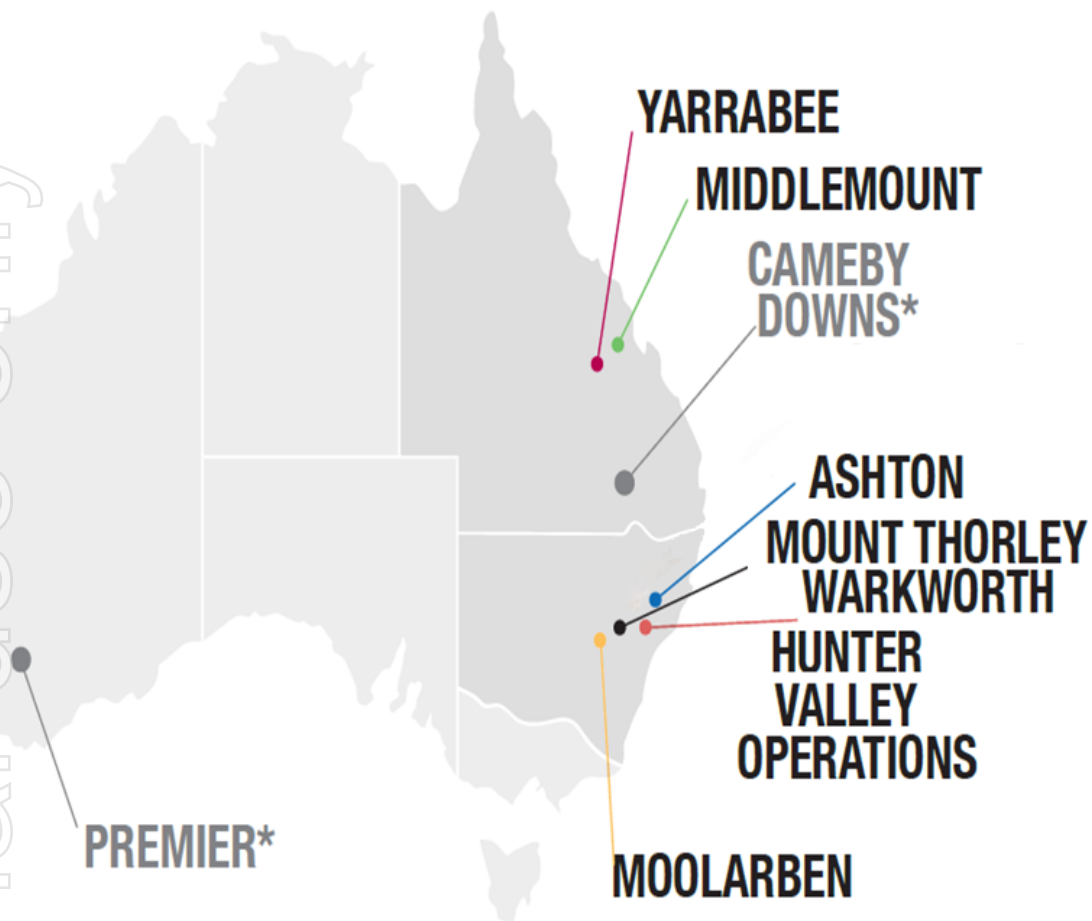
Experienced Executive Committee	Average tenure of senior leadership is 11 years with Yancoal and 26 years in mining and related sectors. Looking for the next CEO to further strengthen the team and the Company.
Large-scale, low-cost production	In 2024, we delivered on our guidance and aim to deliver a similar operational performance in 2025. Our Scale and competitive cash costs drive the Company performance.
Cash surplus and access to debt	Yancoal has a strong net cash position, and access to debt markets providing great financial flexibility.
Regular and strong distributions	Company has returns cash to shareholders via dividends in line with the Constitution.
Balanced approach	The Company will focus on continuing strong production, cost control and the balanced allocation of capital.

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Yancoal Overview

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Milestones in Yancoal's growth

- 2024** - Celebrated 20th Anniversary. Included in the S&P/ASX 200 index from September 2024.
- 2023** – Repaid the last external loans. Included in the Hang Seng Composite Index from March 2023.
- 2022** – \$10.5 billion record revenue and \$3.6 billion profit after tax.
- 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 Resources (Moolarben, Yarrabee, Ashton & Minerva).
- 2004** – Yanzhou Coal Mining Company Limited (now Yankuang Energy Group) acquired Astar mine, creating Yancoal.

20 years of growth through acquisition, expansion and optimisation

* Managed, not owned, by Yancoal

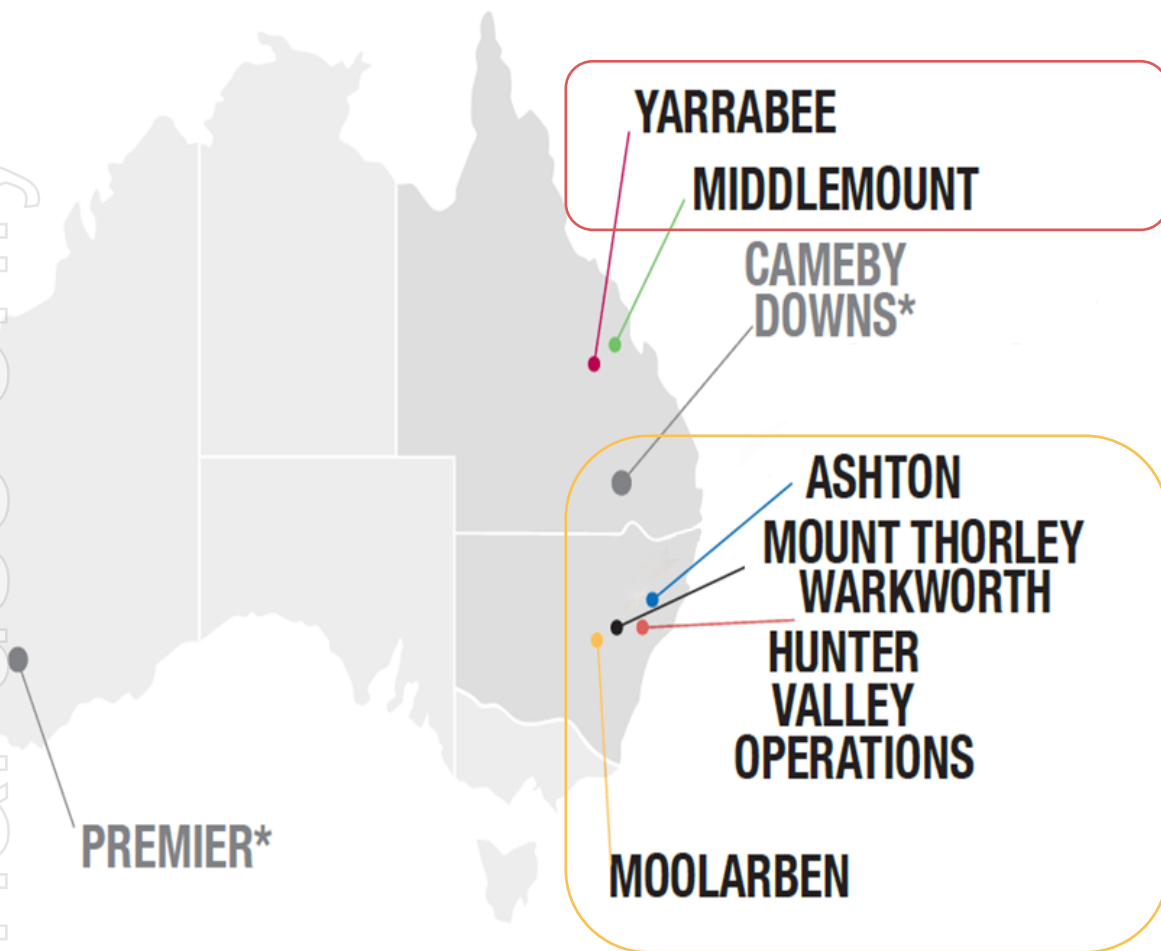
Yancoal Operations Summary

- Interest in 6 producing coal mines and operates 2 mines on management contracts.
- Total annual production across the 8 mines is ~70 million tonnes of ROM coal and ~55 million tonnes of saleable coal. Nearly all saleable coal enters the export market.

	Moolarben	Mount Thorley Warkworth	Hunter Valley Operations	Yarrabee	Middlemount	Ashton
Operator	Yancoal	Yancoal	Joint Venture	Yancoal	Joint Venture	Yancoal
Economic interest	95%	~84%	51%	100%	~50%	100%
Operation	OC & UG	OC	OC	OC	OC	UG
Coal type	Thermal	Thermal & Semi-Soft	Thermal & Semi-Soft	Low Vol PCI & Thermal	Low Vol PCI & Hard coking coal	Semi-soft
Total Coal Resource, Mt	945	1,310	3,750	123	148	295
Recoverable Coal Reserves, Mt	188	229	772	73	81	39
Marketable Coal Reserves, Mt	160	157	570	55	62	23
2024 ROM, Mt (100% basis)	21.2	17.2	14.8	2.9	4.0	2.5
2024 Saleable Coal, Mt (100% basis)	19.0	11.2	11.7	2.2	2.3	1.3

State Royalties

Personal use only



Queensland	After 1 July 2022	Before 1 July 2022
Coal price, A\$/t	Royalty rate	Royalty rate
< 100	7%	7%
100 - 150	12.5%	12.5%
> 150	–	15%
150 - 175	15%	–
175 - 225	20%	–
225 - 300	30%	–
> 300	40%	–

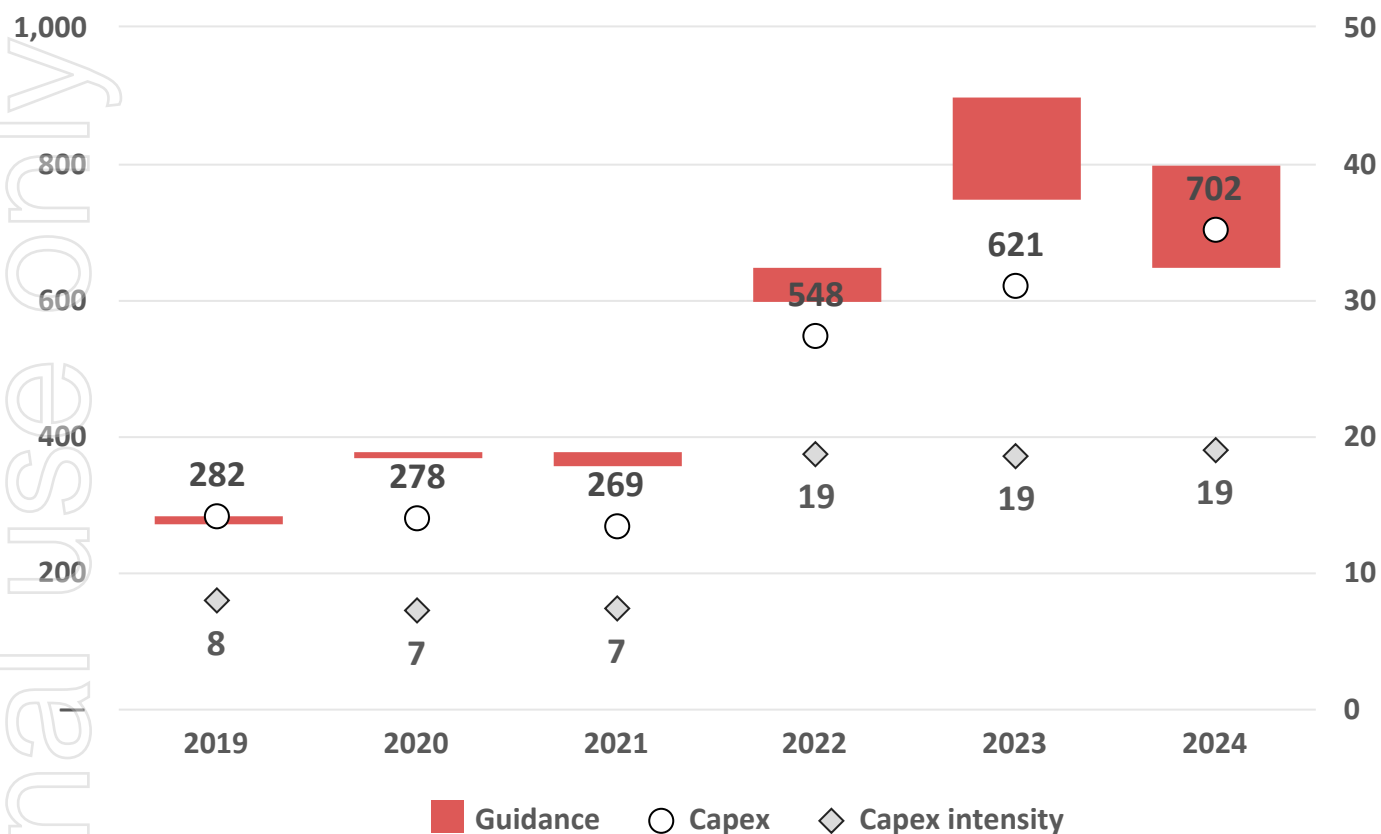
New South Wales	After 1 July 2024	Before 1 July 2024
	Royalty rate	Royalty rate
Open-cut	10.8%	8.2%
Underground	9.8%	7.2%
Deep underground	8.8%	6.2%

State royalties paid from revenue before any other considerations

* Managed, not owned, by Yancoal

Capital expenditure

Capex and Capex intensity*
(A\$ Million) | (A\$/t)



- Multi-year fleet replacement cycle at MTW and HVO commenced 2022.
- Like the cash operating costs, inflation factors are also present in capital expenditure activities.
- While planned capital expenditure sometimes slips beyond the designated calendar year, there is no disruption to mining activity.

Reinvestment required to keep assets running at optimal levels.

* Capex intensity calculated using attributable capex and attributable saleable production.

Yancoal Reserves and Resources

- Mining depletion was the primary driver of changes in Coal Resources and Coal Reserve from 31 December 2023 to 31 December 2024.
- Stratford Duralie (also referred to as Gloucester) concluded coal extraction activities during the year and moved to closure activities. Consequently all its Coal Resources and Reserves were reduced to zero.
- At HVO revised mine plans resulted in the removal of ~76Mt from the Indicated Coal Resource.

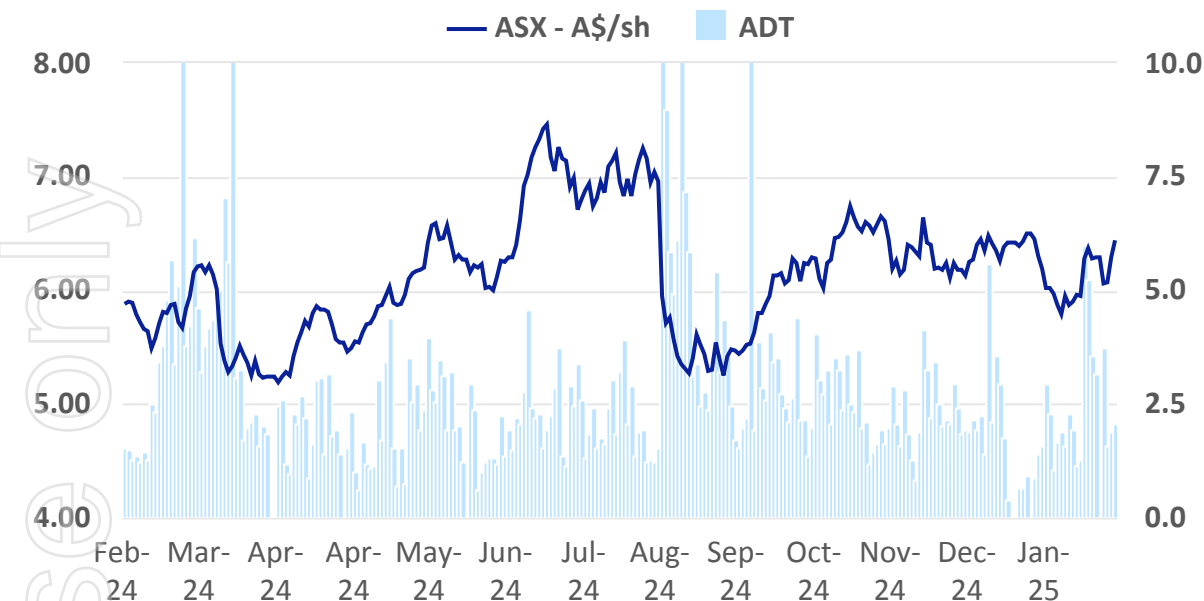
	Measured & Indicated Resources			Proven & Probable Reserves			Marketable Reserves		
	2024	2023	Change	2024	2023	Change	2024	2023	Change
Moolarben	745	790	(6)%	188	210	(10)%	160	178	(10)%
Mt Thorley	350	350	—%	20	20	—%	14	14	—%
Warkworth	720	740	(3)%	209	226	(8)%	143	155	(8)%
Hunter Valley Operations	2,050	2,180	(6)%	772	788	(2)%	570	583	(2)%
Yarrabee	110	115	(4)%	73	76	(4)%	55	57	(4)%
Middlemount	127	131	(3)%	81	85	(5)%	62	65	(5)%
Ashton	175	178	(2)%	18	20	(9)%	10	11	(9)%
Ashton - Rumex	30	30	—%	21	19	12%	13	12	8%
Gloucester ^	0	149	(100)%	0.0	0.4	(100)%	0.0	0.2	(100)%
TOTAL	4,307	4,663	(8)%	1,390	1,440	(3)%	1,030	1,070	(3)%

^ Also referred to as Stratford Duralie. Coal extraction ceased at Stratford during June quarter 2024.

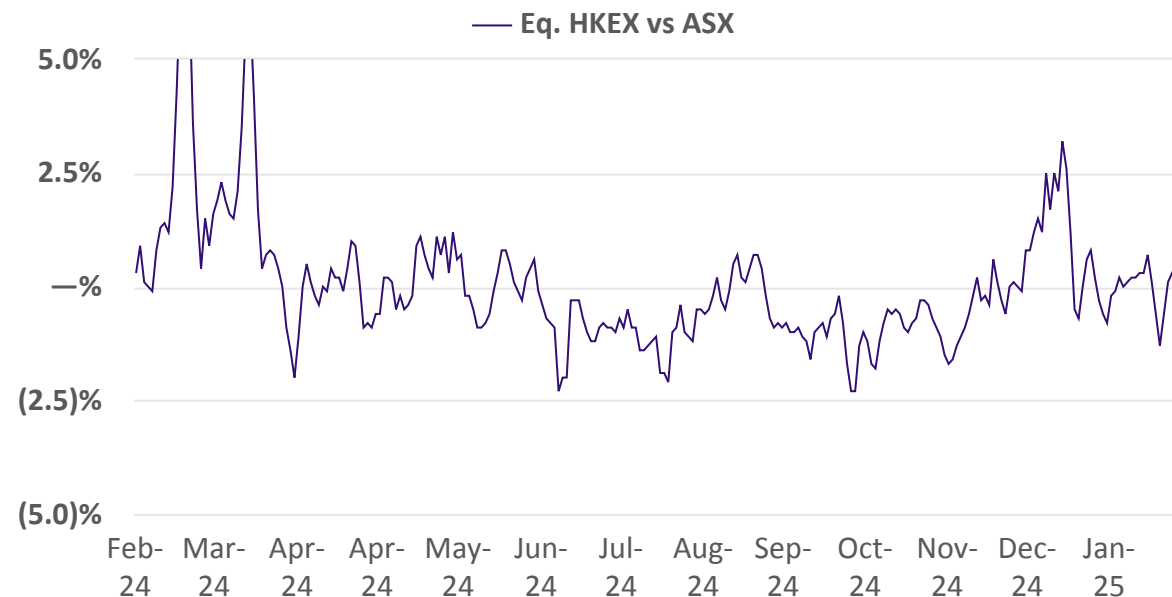
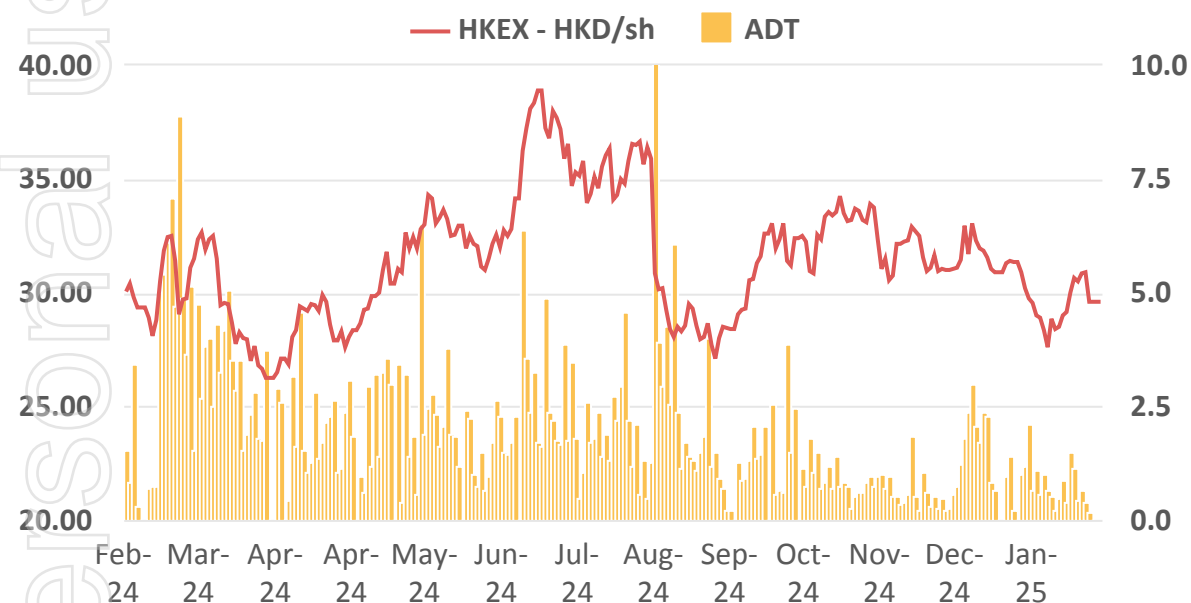
Yancoal potential extensions, expansions and projects

	2025	2026	Commentary
MTW Underground	Complete value engineering assessments prior to potential FS commencement		The MTW underground mine project studies are subject to further value assessments including synergies with the open-cut, which could enable a feasibility study to commence in 2025. Should the development proceed, this project could significantly extend the future production profile of the mine.
HVO extension	Approval of an 18 month extension to application process pending	Aim for mine life approval process completion by year-end	The Joint Venture is proposing a material extension to the mine's life and have carefully designed and refined the proposal based on ongoing consultation with Government agencies. An amended project report based on a refined mine plan is expected to be lodged with the NSW Department of Planning, Housing & Infrastructure ("DPHI") in 2025. The proposal is subject to NSW and Australian government approval. In the interim, an application for an 18-month extension of time to enable continuity of mining has been lodged with the DPHI and is currently under assessment.
Stratford Energy Hub	Subject to ongoing internal and external feasibility approval processes		At Stratford, Yancoal is investigating a possible pumped hydro and solar facility following the conclusion of coal production in 2024. The concept remains subject to both internal and external evaluation and approval processes. On 28 June 2024, the NSW government granted the project "Critical State Significant Infrastructure" status. The development application and accompanying environment impact statement for the project was lodged in Q3 2024 and is currently under assessment.

Yancoal Market Capitalisation and Daily Turnover



- 1.32 billion shares for an approximate market capitalisation of A\$8.4 billion.
- Shares are fully fungible between the two exchanges.
- Hang Seng Composite Index and Stock Connect inclusion 13 March 2023.
- S&P/ASX 200 Index inclusion 23 Sept 2024.



Dual listed on ASX and HKEX - Shares fully fungible

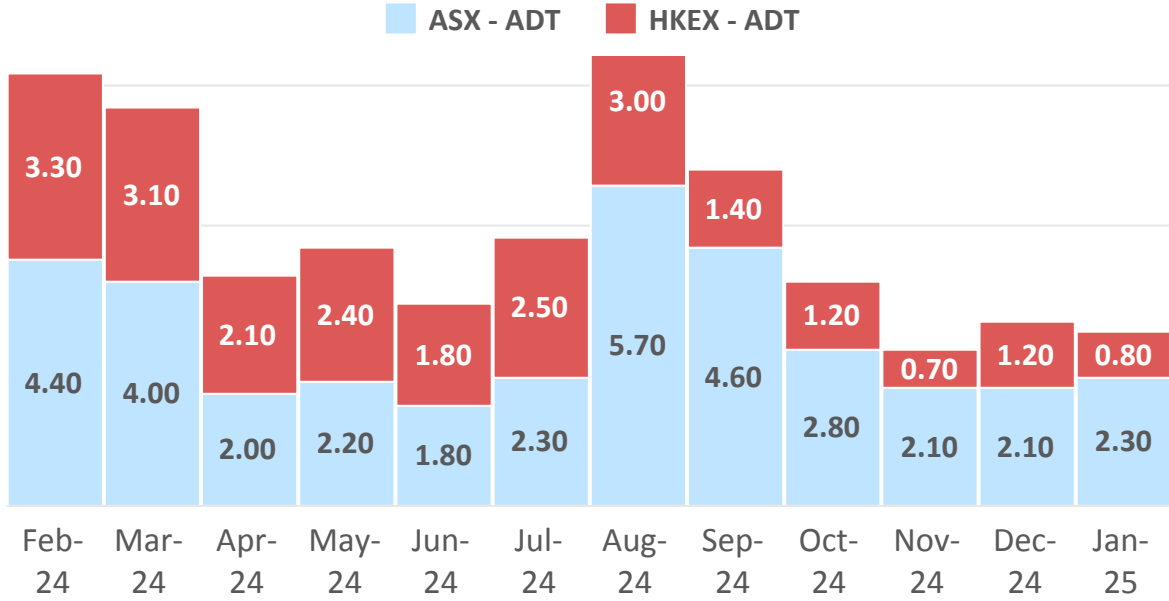
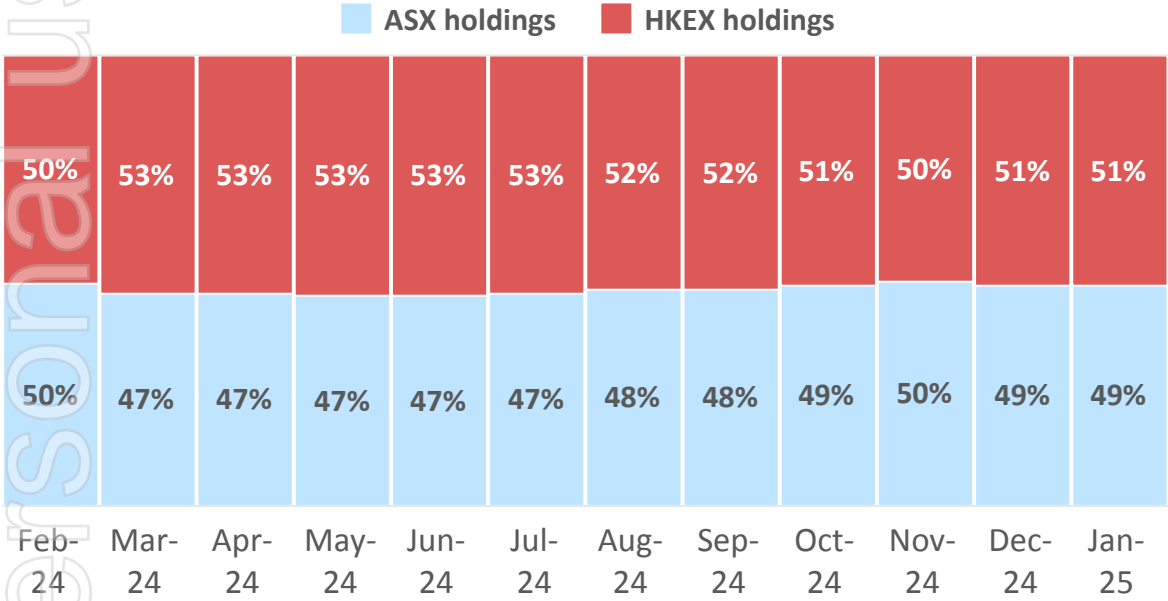


Summary share register (31 December 2024)

Yankuang Energy	822,157,715	62.26%
Cinda *	101,601,082	7.69%
Management & YAL Trust	8,137,999	0.62%
Freefloat ^	388,542,641	29.43%
TOTAL	1,320,439,437	100.00%

* Based on 'Change in Substantial Holding' disclosure uploaded to ASX 28-Jun-24.
 ^ As determined on the information available at time of preparation.

- 49% of shares held on ASX, and 51% of shares held on HKEx.
- Average daily turnover 2024:
 - ASX 3,000,000/day, and
 - HKEX 2,000,000/day.



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