

2024 Half Year Financial Results

For the six months ending 30 June 2024 (1H 2024)

Issued 19 August 2024

Revenue of \$3.14 billion, compared to \$3.98 billion in 1H 2023; the 37% decrease in **realised coal price to A\$176 per tonne¹** exceeded the benefit of a 17% increase in attributable coal sales.

Operating EBITDA of \$990 million and EBITDA margin of 32% demonstrated Yancoal's capacity to deliver strong financial performance at lower coal prices.

ROM coal production of 27.9 million tonnes (100% basis), up 7% from 1H 2023.

Saleable production of 21.6 million tonnes (100% basis), up 16% from 1H 2023.

Attributable coal production of 17.0 million tonnes, up 18% after consolidation of recovery plans through 2023.

Operating cash costs of \$101 per tonne (exc. Government royalties), closely linked to the production volumes and inflation factors. Yancoal started 2024 with cash of \$1.40 billion, and after paying \$429 million in fully franked dividends and making monthly tax payments, increased its **cash balance to \$1.55 billion at the end of June**.

The Board has not declared an interim dividend in respect of the six months ended 30 June 2024, with the retained cash providing flexibility for potential corporate initiatives and may be distributed in the future if not utilised.

Production Guidance (unchanged)

- 35-39Mt attributable saleable production.
- \$89-97/tonne cash operating costs.
- \$650-800 million attributable capital expenditure.

Yancoal aims to operate at levels similar to 2H 2023 during 2H 2024, to meet production guidance, and consequently the cash operating cost range. Capital expenditure incurred in 2024 will likely sit around the low end of the guidance range.

CEO Comment

Over the past eighteen months, Yancoal re-established its operational profile following several years of disruption. The tireless efforts of all the people at our mine sites deserve the highest praise.

Safe mines are productive and efficient mines. As such we have reinvigorated the safety initiatives that resulted in marked improvement in our safety statistics last year. We continue to focus on driving down our Total Recordable Injury Frequency Rate.

Cost inflation is a constant challenge in the coal sector, mining industry and broader economy. We are combating inflation by reinvesting in our Tier 1 assets, maximising production and optimising our cost base.

During the first half we produced an EBITDA of close to \$1 billion at a 32% margin. Delivering on our planned production uplift during the second half will go a long way toward setting the tone for a stronger financial performance over the remainder of 2024.

The Group has a robust financial position. We returned \$429 million to shareholders in April and held more than \$1.5 billion in cash by the end of June.

Yancoal has a proven history of growth through judicious acquisition and expansion. We are in a position to pursue various initiatives and aim to utilise the opportunity to benefit of our shareholders.

Coal markets appear relatively well balanced, seasonal or temporary supply and demand factors continue to determine short-term price trends. As always we aim to maximise operating cash flow by balancing volume, costs, coal quality and capital expenditure.

¹ Restated from 2Q Production Report for provisional pricing elements post the 2Q period.

OPERATIONAL DATA		1H 2024	2H 2023	% Change
Total Recordable Injury Frequency Rate (TRIFR)		7.0	5.1	37%
COAL PRODUCTION		1H 2024	1H 2023	
ROM coal total - 100% Basis	Mt	27.9	26.0	7%
Saleable coal production total - 100% Basis	Mt	21.6	18.6	16%
Saleable coal production total - Attributable	Mt	17.0	14.4	18%
SALES VOLUME (Attributable mine production sold)		1H 2024	1H 2023	
Thermal	Mt	14.9	12.0	24%
Metallurgical	Mt	2.0	2.4	(17)%
Total – Attributable	Mt	16.9	14.4	17%
REALISED COAL PRICES (on attributable mine production sold)		1H 2024	1H 2023	
Thermal coal average selling price	A\$/t	156	256	(39)%
Metallurgical coal average selling price	A\$/t	319	389	(18)%
Average selling price²	A\$/t	176	278	(37)%
CASH OPERATING COSTS (per saleable product tonne)		1H 2024	1H 2023	
Raw materials and consumables	A\$/t	34	38	(11)%
Employee benefits	A\$/t	23	24	(4)%
Transportation	A\$/t	22	25	(12)%
Contractual services	A\$/t	17	18	(6)%
Other operating expenses	A\$/t	5	4	25%
Cash operating costs³	A\$/t	101	109	(7)%
Royalty ⁴	A\$/t	15	25	(40)%
FINANCIAL DATA		1H 2024	1H 2023	% Change
Revenue	\$ million	3,138	3,976	(21)%
Operating EBITDA	\$ million	990	1,821	(46)%
Operating EBITDA Margin	%	32%	46%	
Profit before tax	\$ million	571	1,388	(59)%
Profit after tax	\$ million	420	973	(57)%
Receipts from customers	\$ million	3,454	4,069	(15)%
Payments to suppliers and employees	\$ million	(2,222)	(2,318)	(4)%
Income tax paid	\$ million	(411)	(1,696)	(76)%
Other	\$ million	30	34	(12)%
Net cash inflow from operating activities	\$ million	851	89	856%
Net cash (outflow)/inflow from investing activities	\$ million	(279)	(282)	(1)%
Payment of dividends	\$ million	(429)	(924)	(54)%
Repayment of interest-bearing liabilities	\$ million	—	(496)	(100)%
Other	\$ million	(28)	(27)	4%
Net cash outflow from financing activities	\$ million	(457)	(1,447)	(68)%
Cash at the beginning of the period	\$ million	1,397	2,699	(48)%
Effect of FX on cash	\$ million	34	25	36%
Cash at the end of the period	\$ million	1,546	1,084	43%
Net cash	\$ million	1,416	919	54%

² Restated from 2Q Production Report for provisional pricing elements post the 2Q period.

³ Calculated per attributable saleable product tonne

⁴ Calculated per sales tonne

ANALYST AND INVESTOR WEBCAST

1H 2024 Financial Results investor webcast details:

- Host - CEO, David Moulton
- Date - Tuesday, 20 August 2024
- Start time - 10:00am Sydney, 8:00am Hong Kong
- Webcast link - <https://edge.media-server.com/mmc/p/s28isznq>

Participants are advised to register for the teleconference and webcast ahead of the scheduled start time.

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Authorised for lodgement by the Yancoal Disclosure Committee.

CEO -	Registered Office	Shareholder Enquiries
David Moulton	Yancoal Australia Ltd	Computershare Investor Services
CFO -	Level 18, Tower 2, 201 Sussex Street,	Level 3, 60 Carrington Street,
Kevin Su	Sydney NSW 2000	Sydney, NSW, 2000
Company Secretary -	Phone: (02) 8583 5300	Phone: 1300 850 505
Laura Zhang	www.yancoal.com.au	www.computershare.com.au
Investor Relations Contact:	Brendan Fitzpatrick	Brendan.Fitzpatrick@yancoal.com.au
Media Relations Contact:	Matthew Gerber	Matthew.Gerber@yancoal.com.au
