

ASX Announcement

11 November 2025

Form 10-Q: Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Coronado Global Resources Inc. (ASX: CRN) advises that it has filed the attached Form 10-Q with the U.S. Securities and Exchange Commission (SEC).

This announcement was authorised to be given to ASX by the Board of Coronado Global Resources Inc.

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File Number: 1-16247



Coronado Global Resources Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

83-1780608

(I.R.S. Employer
Identification No.)

Level 33, Central Plaza One, 345 Queen Street

Brisbane, Queensland, Australia

(Address of principal executive offices)

4000

(Zip Code)

(61) 7 3031 7777

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
None

Trading Symbol(s)
None

Name of each exchange on which registered
None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒
Non-accelerated filer ☐

Accelerated filer ☐
Smaller reporting company ☐
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The registrant's common stock is publicly traded on the Australian Securities Exchange in the form of CHESS Depositary Interests, or CDIs, convertible at the option of the holders into shares of the registrant's common stock on a 10-for-1 basis. The total number of shares of the registrant's common stock, par value \$0.01 per share, outstanding on October 31, 2025, including shares of common stock underlying CDIs, was 167,645,373.



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Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025.



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PART I – FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS****Condensed Consolidated Balance Sheets**
(In US\$ thousands, except share data)

Assets	Note	(Unaudited) September 30, 2025	December 31, 2024
Current assets:			
Cash and cash equivalents		\$ 172,088	\$ 339,625
Trade receivables, net		146,491	209,110
Inventories	4	211,813	155,743
Other current assets	5	73,667	110,275
Total current assets		604,059	814,753
Non-current assets:			
Property, plant and equipment, net	6	1,678,038	1,507,130
Right of use asset – operating leases, net	8	92,133	90,143
Goodwill		28,008	28,008
Intangible assets, net		2,757	2,905
Restricted deposits	17	128,898	68,471
Other non-current assets		10,810	6,342
Total assets		\$ 2,544,703	\$ 2,517,752
Liabilities and Stockholders' Equity			
Current liabilities:			
Accounts payable		\$ 145,648	\$ 101,743
Accrued expenses and other current liabilities	7	202,922	206,798
Asset retirement obligations		12,422	15,523
Contract obligations	11	22,151	37,090
Lease liabilities	8	32,600	19,502
Interest bearing liabilities	9	1,596	1,363
Income tax payable		19,335	17,568
Other current financial liabilities	10	11,476	5,988
Total current liabilities		448,150	405,575
Non-current liabilities:			
Asset retirement obligations		156,620	149,275
Contract obligations	11	484,679	312,822
Interest bearing liabilities	9	487,503	410,944
Other financial liabilities	10	18,998	18,881
Lease liabilities	8	92,843	74,241
Deferred income tax liabilities		19,263	36,737
Other non-current liabilities		44,098	36,392
Total liabilities		\$ 1,752,154	\$ 1,444,867
Common stock \$0.01 par value; 1,000,000,000 shares authorized, 167,645,373 shares issued and outstanding as of September 30, 2025 and December 31, 2024		1,677	1,677
Series A Preferred stock \$0.01 par value; 100,000,000 shares authorized, 1 Share issued and outstanding as of September 30, 2025 and December 31, 2024		—	—
Additional paid-in capital		1,094,101	1,094,560
Accumulated other comprehensive losses	15	(127,184)	(137,560)
(Accumulated losses) retained earnings		(176,045)	114,208
Total stockholders' equity		\$ 792,549	\$ 1,072,885
Total liabilities and stockholders' equity		\$ 2,544,703	\$ 2,517,752

See accompanying notes to unaudited condensed consolidated financial statements.

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Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income

(In US\$ thousands, except share data)

		Three months ended September 30,		Nine months ended September 30,	
	Note	2025	2024	2025	2024
Revenues:					
Coal revenues		\$ 476,670	\$ 600,703	\$ 1,377,458	\$ 1,898,075
Other revenues		5,457	7,512	21,796	52,117
Total revenues	3	482,127	608,215	1,399,254	1,950,192
Costs and expenses:					
Cost of coal revenues (exclusive of items shown separately below)		360,588	466,113	1,090,511	1,311,377
Depreciation, depletion and amortization		49,198	45,559	135,227	142,171
Freight expenses		71,723	66,126	194,617	183,652
Stanwell rebate		26,331	25,391	70,115	83,293
Other royalties		38,690	63,020	118,057	235,605
Selling, general, and administrative expenses		7,541	9,174	23,474	26,635
Total costs and expenses		554,071	675,383	1,632,001	1,982,733
Other (expense) income:					
Interest expense, net		(29,443)	(15,808)	(68,305)	(42,253)
Loss on debt extinguishment		—	—	(1,050)	—
(Increase) decrease in provision for credit losses		(2,836)	(43)	(3,649)	157
Other, net		460	(19,749)	219	(8,643)
Total other expense, net		(31,819)	(35,600)	(72,785)	(50,739)
Loss before tax		(103,763)	(102,768)	(305,532)	(83,280)
Income tax (expense) benefit		(5,707)	31,771	23,661	28,482
Net loss attributable to Coronado Global Resources Inc.		\$ (109,470)	\$ (70,997)	\$ (281,871)	\$ (54,798)
Other comprehensive loss, net of income taxes:					
Foreign currency translation adjustments		(1,146)	19,316	8,688	2,250
Net gain on cash flow hedges		1,688	—	1,688	—
Total comprehensive income		542	19,316	10,376	2,250
Total comprehensive loss attributable to Coronado Global Resources Inc.		\$ (108,928)	\$ (51,681)	\$ (271,495)	\$ (52,548)
Loss per share of common stock					
Basic	13	(0.65)	(0.42)	(1.68)	(0.33)
Diluted	13	(0.65)	(0.42)	(1.68)	(0.33)

See accompanying notes to unaudited condensed consolidated financial statements.

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Unaudited Condensed Consolidated Statements of Stockholders' Equity
(In US\$ thousands, except share data)

	Common stock		Preferred stock		Additional paid in capital	Accumulated other comprehensive losses	Retained earnings (Accumulated losses)	Total stockholders equity
	Shares	Amount	Series A	Amount				
Balance December 31, 2024	167,645,373	\$ 1,677	1	\$ —	\$ 1,094,560	\$ (137,560)	\$ 114,208	\$ 1,072,885
Net loss	—	—	—	—	—	—	(96,198)	(96,198)
Other comprehensive income	—	—	—	—	—	2,826	—	2,826
Total comprehensive income (loss)	—	—	—	—	—	2,826	(96,198)	(93,372)
Share-based compensation for equity classified awards	—	—	—	—	(1,188)	—	—	(1,188)
Dividends	—	—	—	—	—	—	(8,382)	(8,382)
Balance March 31, 2025	167,645,373	\$ 1,677	1	\$ —	\$ 1,093,372	\$ (134,734)	\$ 9,628	\$ 969,943
Net loss	—	—	—	—	—	—	(76,203)	(76,203)
Other comprehensive income	—	—	—	—	—	7,008	—	7,008
Total comprehensive income (loss)	—	—	—	—	—	7,008	(76,203)	(69,195)
Share-based compensation for equity classified awards	—	—	—	—	1,003	—	—	1,003
Balance June 30, 2025	167,645,373	\$ 1,677	1	\$ —	\$ 1,094,375	\$ (127,726)	\$ (66,575)	\$ 901,751
Net loss	—	—	—	—	—	—	(109,470)	(109,470)
Other comprehensive income	—	—	—	—	—	542	—	542
Total comprehensive income (loss)	—	—	—	—	—	542	(109,470)	(108,928)
Share-based compensation for equity classified awards	—	—	—	—	(274)	—	—	(274)
Balance September 30, 2025	167,645,373	\$ 1,677	1	\$ —	\$ 1,094,101	\$ (127,184)	\$ (176,045)	\$ 792,549

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	Common stock		Preferred stock		Additional paid in capital	Accumulated other comprehensive losses	Retained earnings	Total stockholders equity
	Shares	Amount	Series A	Amount				
Balance December 31, 2023	167,645,373	\$ 1,677	1	\$ —	\$ 1,094,431	\$ (89,927)	\$ 239,854	\$ 1,246,035
Net loss	—	—	—	—	—	—	(29,001)	(29,001)
Other comprehensive loss	—	—	—	—	—	(23,288)	—	(23,288)
Total comprehensive loss	—	—	—	—	—	(23,288)	(29,001)	(52,289)
Share-based compensation for equity classified awards	—	—	—	—	(1,159)	—	—	(1,159)
Dividends	—	—	—	—	—	—	(8,382)	(8,382)
Balance March 31, 2024	167,645,373	\$ 1,677	1	\$ —	\$ 1,093,272	\$ (113,215)	\$ 202,471	\$ 1,184,205
Net income	—	—	—	—	—	—	45,200	45,200
Other comprehensive income	—	—	—	—	—	6,222	—	6,222
Total comprehensive income	—	—	—	—	—	6,222	45,200	51,422
Share-based compensation for equity classified awards	—	—	—	—	382	—	—	382
Balance June 30, 2024	167,645,373	\$ 1,677	1	\$ —	\$ 1,093,654	\$ (106,993)	\$ 247,671	\$ 1,236,009
Net loss	—	—	—	—	—	—	(70,997)	(70,997)
Other comprehensive income	—	—	—	—	—	19,316	—	19,316
Total comprehensive income (loss)	—	—	—	—	—	19,316	(70,997)	(51,681)
Share-based compensation for equity classified awards	—	—	—	—	702	—	—	702
Dividends	—	—	—	—	—	—	(8,382)	(8,382)
Balance September 30, 2024	167,645,373	\$ 1,677	1	\$ —	\$ 1,094,356	\$ (87,677)	\$ 168,292	\$ 1,176,648

See accompanying notes to unaudited condensed consolidated financial statements.

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Unaudited Condensed Consolidated Statements of Cash Flows
(In US\$ thousands)

	Nine months ended September 30, 2025 2024	
Cash flows from operating activities:		
Net loss	\$ (281,871)	\$ (54,798)
Adjustments to reconcile net income to cash and restricted cash provided by operating activities:		
Depreciation, depletion and amortization	135,227	142,171
Impairment of non-core assets	—	10,585
Amortization of right of use asset - operating leases	19,289	16,795
Amortization of deferred financing costs	2,035	3,020
Loss on debt extinguishment	1,050	—
Non-cash interest expense	32,139	25,824
Amortization of contract obligations	(18,001)	(22,163)
(Gain) loss on disposal of property, plant and equipment	(31)	165
Loss on disposal of idled asset	2,239	—
Gain on operating lease derecognition	—	(820)
Equity-based compensation expense	(459)	(75)
Deferred income taxes	(17,956)	(27,335)
Reclamation of asset retirement obligations	(4,126)	(6,313)
Increase (decrease) in provision for discounting and credit losses	3,649	(157)
Other non-cash adjustments	(1,858)	837
Changes in operating assets and liabilities:		
Accounts receivable	66,849	(13,621)
Inventories	(50,954)	29,958
Other assets	22,557	(5,947)
Contract obligations	120,183	—
Accounts payable	41,170	(13,138)
Accrued expenses and other current liabilities	(4,933)	(85,576)
Operating lease liabilities	(17,606)	(15,812)
Income tax payable	(1,260)	20,627
Change in other liabilities	7,518	7,245
Net cash from operating activities	54,850	11,472
Cash flows from investing activities:		
Capital expenditures	(206,873)	(201,147)
Proceeds from disposal of idle asset	1,464	—
Purchase of restricted and other deposits	(89,147)	(2,102)
Redemption of restricted and other deposits	28,914	2,362
Net cash used in investing activities	(265,642)	(200,887)
Cash flows from financing activities:		
Proceeds from interest bearing liabilities and other financial liabilities	75,000	49,860
Debt issuance costs and other financing costs	(7,148)	(2,261)
Principal payments on interest bearing liabilities and other financial liabilities	(13,646)	(2,969)
Principal payments on finance lease obligations	(2,156)	(68)
Dividends paid	(8,333)	(16,679)
Net cash from financing activities	43,717	27,883
Net decrease in cash and cash equivalents	(167,075)	(161,532)
Effect of exchange rate changes on cash and cash equivalents	(462)	(1,414)
Cash and cash equivalents at beginning of period	339,625	339,295
Cash and cash equivalents at end of period	\$ 172,088	\$ 176,349
Supplemental disclosure of cash flow information:		
Cash payments for interest	\$ 49,321	\$ 17,610
Cash refund for taxes	\$ (1,620)	\$ (21,285)
Restricted cash	\$ 252	\$ 251

See accompanying notes to unaudited condensed consolidated financial statements.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**1. Description of Business, Basis of Presentation****(a) Description of the Business**

Coronado Global Resources Inc. is a global producer, marketer, and exporter of a full range of metallurgical coals, an essential element in the production of steel. The Company has a portfolio of operating mines and development projects in Queensland, Australia, and in the states of Pennsylvania, Virginia and West Virginia in the United States, or U.S.

(b) Basis of Presentation

The interim unaudited condensed consolidated financial statements have been prepared in accordance with the requirements of U.S. generally accepted accounting principles, or U.S. GAAP, and with the instructions to Form 10-Q and Article 10 of Regulation S-X related to interim financial reporting issued by the U.S. Securities and Exchange Commission, or the SEC. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements and should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K filed with the SEC and the Australian Securities Exchange, or the ASX, on February 19, 2025.

The interim unaudited condensed consolidated financial statements are presented in U.S. dollars, unless otherwise stated. They include the accounts of Coronado Global Resources Inc. and its wholly-owned subsidiaries. References to "US\$" or "USD" are references to U.S. dollars. References to "A\$" or "AUD" are references to Australian dollars, the lawful currency of the Commonwealth of Australia. The "Company" and "Coronado" are used interchangeably to refer to Coronado Global Resources Inc. and its subsidiaries, collectively, or to Coronado Global Resources Inc., as appropriate to the context. All intercompany balances and transactions have been eliminated upon consolidation.

In the opinion of management, these interim financial statements reflect all normal, recurring adjustments necessary for the fair presentation of the Company's financial position, results of operations, comprehensive income, cash flows and changes in equity for the periods presented. Balance sheet information presented herein as of December 31, 2024 has been derived from the Company's audited consolidated balance sheet at that date. The Company's results of operations for the three and nine months ended September 30, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025.

(c) Going Concern

The Company's earnings and cash flows from operating activities have been significantly impacted by the continued subdued performance of Met coal markets, which has led to low realized prices for the coal the Company sells. For the three and nine months ended September 30, 2025, the Company incurred net losses of \$109.5 million and \$281.9 million, respectively.

As of September 30, 2025, the Company's aggregate sources of liquidity was \$187.4 million, which was comprised of cash and cash equivalents (excluding restricted cash) of \$171.8 million, and \$15.5 million available to be drawn down under its \$150.0 million senior secured, asset-based revolving credit facility, or the ABL Facility.

On June 30, 2025, S&P downgraded the Company's credit rating from 'B-' to 'CCC+' and, on July 7, 2025, Moody's downgraded the Company's credit rating from 'Caa1' to 'Caa2', both of which resulted in a review event under the ABL Facility. On July 9, 2025, the lender under the ABL Facility confirmed there would be no changes to the terms or the availability of the ABL Facility, thereby concluding each of the review events.

On September 29, 2025, the Company entered into an agreement with the Administrative Agent under the ABL Facility (as described in Note 9. Interest Bearing Liabilities) to waive the Company's compliance with its financial covenants under the ABL Facility as at September 30, 2025, and reset the conditions related to credit rating downgrades such that a review event, default or event of default would not occur under the ABL Facility due to a one notch downgrade to the Company's credit rating by S&P or Moody's as at September 29, 2025 (however an event of default will occur if there is a further two or more notches downgrade to the Company's credit rating by S&P or Moody's as at September 29, 2025). The Company's obligations to comply with those financial covenants as at December 31, 2025, and beyond remained unchanged.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As the outlook for Met coal markets remains uncertain, continued low or a further deterioration in Met coal prices and the Company's inability to achieve production forecasts, due to factors beyond the Company's control, could lead to an inability to fund short-term working capital movements, further operating losses and negative operating cash flows for the remainder of 2025 and into 2026, which, combined with other factors, could impact the Company's ability to comply with financial covenants under the ABL Facility on and beyond December 31, 2025.

Non-compliance with such financial covenants, or a further two or more notches downgrade to the Company's credit rating by S&P or Moody's as at September 29, 2025, may result in an event of default under the ABL Facility and, unless the event of default is cured or a waiver is obtained, could also trigger a cross-default under the indenture, dated as of October 2, 2024, governing the 9.250% Senior Secured Notes due in 2029 issued by Coronado Finance Pty Ltd, an Australian proprietary company and a wholly-owned subsidiary of the Company. Refer to Note 9. Interest Bearing Liabilities for further information.

On October 23, 2025, the manager of the Queensland Financial Provisioning Scheme, or Scheme Manager, responsible for managing the Mineral and Energy Resources (Financial Provisioning) Act 2018 Qld, or the Financial Provisioning Scheme Act, advised the Company that it had made an indicative risk allocation decision on Curragh's risk category as part of the Annual Review Allocation for the Curragh mine complex Environmental Authority, or EA, number EPML00643713, providing an indicative allocation of "High". This is a change to the previous Annual Review Allocation for the EA of "Moderate". A final Annual Review Allocation has not yet been made.

The "High" rating would require the Company to provide a surety, in the form of bank guarantees, insurance bond or cash collateral, of Curragh's Estimated Rehabilitation Cost, or ERC, of \$242.7 million to the scheme. However, under the Financial Provisioning Scheme Act, if:

- the Scheme Manager makes a final annual review decision that allocates an EA to the "High" risk category, and
- the previous annual review decision for the EA, made within the prior 21 months, allocated the EA to the "Moderate" risk category; and
- the Scheme Manager is satisfied that the holder of the EA is not reasonably able to give a surety within 12 months after the decision is made, such EA will be taken to be allocated to the "Moderate-High" risk category for determining the contribution payable for the next twelve-month period's obligation. A risk allocation of "Moderate-High" requires an annual contribution to the scheme of 6.5% of the ERC amount.

The Company is currently making relevant submissions to the Scheme Manager in accordance with its rights under the Financial Provisioning Scheme Act. However, as of the filing of this Quarterly Report on Form 10-Q, a final Annual Review Allocation has not been issued by the Scheme Manager.

Under the above alternatives, the Company will be required to either pay a higher annual contribution to the Scheme Manager, or the Company will be required to obtain and pay for a facility to provide the required bank guarantee or insurance bond. A suitable bank guarantee or insurance bond facility may not be available on commercially acceptable terms or at all.

On October 28, 2025, the Company announced it proposes to enter into a transaction, or the Proposed Transaction, with Stanwell Corporation Ltd, or Stanwell, for a combination of financial support transactions intended to improve the Company's short and long-term financial position.

The Proposed Transaction, which remains non-binding and subject to completion of due diligence, definitive documents and required external approvals, includes the following:

- The existing ABL Facility (as described in Note 9. Interest Bearing Liabilities) is to be refinanced by Stanwell and increasing availability from \$150.0 million to \$265.0 million, with a five-year maturity and at a lower interest rate. The borrowing base limits are expected to be amended to allow higher levels of borrowing against working capital assets of the Company and more flexible covenant conditions.
- The remaining Stanwell rebate under the Amended Coal Supply Agreement, or ACSA, will be waived for its remaining contractual term and only become repayable for certain specified change of control events or default that would lead to termination of existing Stanwell coal supply agreements.
- The existing New Coal Supply Agreement, or NCSA, will remain in effect and extended from 2037 to 2043, providing Stanwell the ability to make broader annual nominations ranging from 1.2 MMt to 2.24 MMt.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Stanwell will make additional prepayments to the Company in relation to its future annual nominated contract tonnage under the ACSA and NCSA equal the difference between current contracted prices and a market price equivalent (to be agreed with the Company and with discount to market being not more than 10% of the price applied to the first 1.2 MMT nominated under the NCSA), or the price difference, when the Company's liquidity is under \$200.0 million. This additional prepayment is available for the remaining contractual term of the ACSA and the NCSA. When the Company's liquidity is between \$200.0 million and \$250.0 million, the additional prepayment reduces to 50% of the price difference. When liquidity is above \$250.0 million, no prepayments will be made, and the existing terms of the ACSA and NCSA apply. The accumulated prepayment amount will bear interest at 7.5% per annum and the accrued interest amount will be capped at 1.2 times of the accumulated principal prepayment amount. The prepayment balance will be settled through delivery of coal to Stanwell in months when the Company's liquidity exceeds \$300.0 million. All liquidity thresholds will be annually adjusted for inflation.
- Stanwell will hold first-priority lien over the Company's working capital assets and second priority-lien over other fixed assets in respect to the proposed ABL Facility and retain its lower-ranking security under the NCSA obligations.
- If any person that did not control the Company acquires control within two years of executing the agreement relating to the Proposed Transaction, the Company must (1) obtain Stanwell's consent and (2) pay immediately to Stanwell the amount of rebate waived under the ACSA. Additionally, if the Company's current controlling shareholder ceases to control the Company by way of disposing a 20% or more interest in the Company without Stanwell's consent, the Company must immediately pay to Stanwell the amount of the rebate waived under the ACSA. The controlling shareholder may dispose an interest in the Company less than 20% without Stanwell's consent.
- If the Company decides to pay a distribution to shareholders (e.g., a dividend), the Company will be required to maintain a minimum cash liquidity of \$300.0 million following the payment of such distribution to shareholders, the repurchase of any Notes in connection with the distribution, and an equal or greater amount than the distribution will be used to reduce the prepayment amounts outstanding under ACSA and NCSA.

In addition to the Proposed Transaction, the Company continues to pursue a number of initiatives intended to improve liquidity including, among other things, further operating and capital cost control measures, potential other debt and non-debt funding measures, and whole or partial asset sales.

While management believes that the Proposed Transaction, if entered into and once completed, would enhance the Company's liquidity, the vast majority of the potential funding under the arrangement is delivered over time and not upfront, and does not eliminate uncertainties in relation to the Company's future financial performance, including the Company's ability to achieve its production targets and manage working capital fluctuations that are material at times depending on circumstances (production and inventory levels), due to events and factors beyond its control, and sustained weakness in Met coal markets and consequential realized Met coal prices.

Accordingly, management has concluded that substantial doubt exists regarding the Company's ability to continue as a going concern within one year after the date of these Condensed Consolidated Financial Statements.

These Condensed Consolidated Financial Statements have been prepared on a going concern basis, which contemplates the realization of assets and discharge of liabilities in the ordinary course of business and do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of the uncertainties described above. These adjustments may be material.

2. Summary of Significant Accounting Policies

Please see Note 2 "Summary of Significant Accounting Policies" contained in the audited consolidated financial statements for the year ended December 31, 2024 included in Coronado Global Resources Inc.'s Annual Report on Form 10-K filed with the SEC and ASX on February 19, 2025.

(a) Newly Adopted Accounting Standards

During the period, there has been no new Accounting Standards Update, or ASU, issued by the Financial Accounting Standards Board, or the FASB, that had a material impact on the Company's consolidated financial statements.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(b) Accounting Standards Not Yet Implemented

ASU No. 2023-09 - "Income Taxes" (Topic 740): Improvements to Income Tax Disclosures. In December 2023, the FASB issued ASU 2023-09, which modifies the rules on income tax disclosures to require companies to disclose specific categories in the rate reconciliation, the income or loss from continuing operations before income tax expense or benefit (separated between domestic and foreign) and income tax expense or benefit from continuing operations (separated by federal, state, and foreign). The updated standard is effective for annual periods beginning after December 15, 2024. The Company is currently evaluating the impact that the updated standard will have in its financial statement disclosures.

ASU No. 2024-03 - "Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures" (Subtopic 220-40): Disaggregation of Income Statement Expenses. In November 2024, the FASB issued ASU 2024-03, which requires disclosure, in the notes to financial statements, of specified information about certain costs and expenses. The amendments aim to improve financial reporting by requiring that public business entities disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. The updated standard is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact that the updated standard will have on its financial statement disclosures.

ASU No. 2025-05 - "Financial Instruments – Credit Losses (Topic 326)": Measurement of Credit Losses for Accounts Receivables and Contract Assets. In July 2025, FASB issued ASU 2025-05, which introduces a practical expedient related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under *ASU 606: Revenue from Contracts with Customers*. The practical expedient permits an entity to assume that current conditions as of the balance sheet date will not change for the remaining life of the current accounts receivable and current contract assets. The updated standard will be effective for annual periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. The Company is currently evaluating the impact that the updated standard will have in its financial statement disclosures.

There have been no other recent accounting pronouncements not yet effective that have significance, or potential significance, to the Company's consolidated financial statements.

(c) Reclassifications

Certain amounts in the prior period Condensed Consolidated Balance Sheet have been reclassified to conform to the current period presentation. These reclassifications relate to the presentation of contract obligations, which were previously reported within different financial statement line items. These changes had no impact on the Company's previously reported net income (loss).

3. Segment Information

The Company has a portfolio of operating mines and development projects in Queensland, Australia, and in the states of Pennsylvania, Virginia and West Virginia in the U.S. The Australian Operations comprise the 100%-owned Curragh producing mine complex. The U.S. Operations comprise two 100%-owned producing mine complexes (Buchanan and Logan) and two development properties (Mon Valley and Russell County).

The Company operates its business along two reportable segments: Australia and the U.S. The organization of the two reportable segments reflects how Coronado's Chief Executive Officer who is the Company's chief operating decision maker, or CODM, manages and allocates resources to the various components of the Company's business.

The CODM uses Adjusted EBITDA as the primary metric to measure each segment's operating performance. Adjusted EBITDA is not a measure of financial performance calculated in accordance with U.S. GAAP. Investors, analysts, lenders and rating agencies should be aware that the Company's presentation of Adjusted EBITDA may not be comparable to similarly titled financial measures used by other companies.

Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, depletion and amortization and other foreign exchange losses. Adjusted EBITDA is also adjusted for certain discrete items that management exclude in analyzing each of the Company's segments' operating performance. "Other and corporate" relates to additional financial information for the corporate function, such as financial reporting and accounting, treasury, legal, human resources, compliance, and tax. As such, the corporate function is not determined to be a reportable segment but is discretely disclosed for purposes of reconciliation to the Company's unaudited Condensed Consolidated Financial Statements.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Reportable segment results as of and for the three and nine months ended September 30, 2025 and 2024 are presented below:

(in US\$ thousands)	Australia	United States	Other and Corporate	Total
Three months ended September 30, 2025				
Total revenues	\$ 300,317	\$ 181,810	\$ —	\$ 482,127
Less:				
Mining costs ⁽¹⁾	(240,470)	(118,515)	—	(358,985)
Other operating costs ⁽¹⁾	(107,686)	(30,661)	—	(138,347)
Total operating costs	(348,156)	(149,176)	—	(497,332)
Other and unallocated costs ⁽²⁾	(42)	245	(7,537)	(7,334)
Segment adjusted EBITDA	(47,881)	32,879	(7,537)	(22,539)
Total assets	1,370,081	1,037,431	137,191	2,544,703
Capital expenditures	32,315	18,720	7	51,042
Three months ended September 30, 2024				
Total revenues	\$ 365,953	\$ 242,262	\$ —	\$ 608,215
Less:				
Mining costs ⁽¹⁾	(290,121)	(166,210)	—	(456,331)
Other operating costs ⁽¹⁾	(128,214)	(36,105)	—	(164,319)
Total operating costs	(418,335)	(202,315)	—	(620,650)
Other and unallocated costs ⁽²⁾	404	1,681	(8,773)	(6,688)
Segment adjusted EBITDA	(51,978)	41,628	(8,773)	(19,123)
Total assets	1,257,617	1,091,966	242,175	2,591,758
Capital expenditures	32,190	35,267	2,084	69,541
Nine months ended September 30, 2025				
Total revenues	\$ 833,439	\$ 565,815	\$ —	\$ 1,399,254
Less:				
Mining costs ⁽¹⁾	(661,736)	(424,134)	—	(1,085,870)
Other operating costs ⁽¹⁾	(296,260)	(91,170)	—	(387,430)
Total operating costs	(957,996)	(515,304)	—	(1,473,300)
Other and unallocated costs ⁽²⁾	1,632	(59)	(23,452)	(21,879)
Segment adjusted EBITDA	(122,925)	50,452	(23,452)	(95,925)
Total assets	1,370,081	1,037,431	137,191	2,544,703
Capital expenditures	128,966	121,639	5,244	255,849
Nine months ended September 30, 2024				
Total revenues	\$ 1,260,549	\$ 689,643	\$ —	\$ 1,950,192
Less:	—	—	—	—
Mining costs ⁽¹⁾	(826,880)	(459,316)	—	(1,286,196)
Other operating costs ⁽¹⁾	(418,857)	(108,874)	—	(527,731)
Total operating costs	(1,245,737)	(568,190)	—	(1,813,927)
Other and unallocated costs ⁽²⁾	1,565	3,869	(25,417)	(19,983)
Segment adjusted EBITDA	16,377	125,322	(25,417)	116,282
Total assets	1,257,617	1,091,966	242,175	2,591,758
Capital expenditures	67,618	136,472	2,202	206,292

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- (1) The significant expense category and amount aligns with the segment-level information that is regularly provided to the CODM and excludes Depreciation, Depletion and Amortization.
- (2) Other and unallocated items for other and corporate includes selling, general and administrative expenses.

The reconciliations of Consolidated Adjusted EBITDA to net loss attributable to the Company for the three and nine months ended September 30, 2025 and 2024 are as follows:

(in US\$ thousands)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Consolidated Adjusted EBITDA	\$ (22,539)	\$ (19,123)	\$ (95,925)	\$ 116,282
Depreciation, depletion and amortization	(49,198)	(45,559)	(135,227)	(142,171)
Interest expense, net ⁽¹⁾	(29,443)	(15,808)	(68,305)	(42,253)
Other financing costs	(1,500)	—	(1,500)	—
Other foreign exchange gains (losses) ⁽²⁾	1,753	(10,190)	1,972	(1,086)
Loss on debt extinguishment	—	—	(1,050)	—
Impairment of non-core assets	—	(10,585)	—	(10,585)
Losses on idled assets ⁽³⁾	—	(1,460)	(1,848)	(3,624)
Decrease (increase) in provision for discounting and credit losses	(2,836)	(43)	(3,649)	157
Net loss before tax	(103,763)	(102,768)	(305,532)	(83,280)
Income tax (expense) benefit	(5,707)	31,771	23,661	28,482
Net loss	\$ (109,470)	\$ (70,997)	\$ (281,871)	\$ (54,798)

⁽¹⁾ Includes interest income of \$2.3 million and \$3.1 million for the three months ended September 30, 2025 and 2024, respectively, and \$7.5 million and \$10.6 million for the nine months ended September 30, 2025 and 2024, respectively.

⁽²⁾ The balance primarily relates to foreign exchange gains and losses recognized in the translation of short-term inter-entity balances in certain entities within the group that are denominated in currencies other than their respective functional currencies. These gains and losses are included in "Other, net" on the unaudited Condensed Consolidated Statement of Operations and Comprehensive Income.

⁽³⁾ Relates to loss on disposal and care and maintenance costs of a non-core idled asset that was sold on January 14, 2025.

The reconciliations of capital expenditures per the Company's segment information to capital expenditures disclosed on the unaudited Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2025 and 2024 are as follows:

(in US\$ thousands)	Nine months ended September 30,	
	2025	2024
Capital expenditures per unaudited Condensed Consolidated Statements of Cash Flows	\$ 206,873	\$ 201,147
Net movement in accruals for capital expenditures	(8,904)	20,630
Payment for capital acquired in prior periods	—	(10,790)
Capital acquired through finance leases	29,072	—
Advance payment to acquire long lead capital	28,808	(4,695)
Capital expenditures per segment detail	\$ 255,849	\$ 206,292

Disaggregation of Revenue

The Company disaggregates the revenue from contracts with customers by major product group for each of the Company's reportable segments, as the Company believes it best depicts the nature, amount, timing and uncertainty of revenues and cash flows. All revenue is recognized at a point in time.

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(in US\$ thousands)	Three months ended September 30, 2025		
	Australia	United States	Total
Product Groups:			
Metallurgical coal	\$ 257,752	\$ 173,523	\$ 431,275
Thermal coal	37,120	8,275	45,395
Total coal revenue	294,872	181,798	476,670
Other ⁽¹⁾	5,445	12	5,457
Total	\$ 300,317	\$ 181,810	\$ 482,127

(in US\$ thousands)	Three months ended September 30, 2024		
	Australia	United States	Total
Product Groups:			
Metallurgical coal	\$ 334,594	\$ 237,101	\$ 571,695
Thermal coal	24,058	4,950	29,008
Total coal revenue	358,652	242,051	600,703
Other ⁽¹⁾	7,301	211	7,512
Total	\$ 365,953	\$ 242,262	\$ 608,215

(in US\$ thousands)	Nine months ended September 30, 2025		
	Australia	United States	Total
Product Groups:			
Metallurgical coal	\$ 738,442	\$ 541,663	\$ 1,280,105
Thermal coal	73,991	23,362	97,353
Total coal revenue	812,433	565,025	1,377,458
Other ⁽¹⁾	21,006	790	21,796
Total	\$ 833,439	\$ 565,815	\$ 1,399,254

(in US\$ thousands)	Nine months ended September 30, 2024		
	Australia	United States	Total
Product Groups:			
Metallurgical coal	\$ 1,172,404	\$ 640,488	\$ 1,812,892
Thermal coal	63,342	21,841	85,183
Total coal revenue	1,235,746	662,329	1,898,075
Other ⁽¹⁾⁽²⁾	24,803	27,314	52,117
Total	\$ 1,260,549	\$ 689,643	\$ 1,950,192

(1) Other revenue for the Australian segment includes the amortization of the Stanwell non-market coal supply contract obligation liability.

(2) Other revenue for the U.S. segment includes \$25.0 million for the nine months ended September 30, 2024 relating to termination fee revenue from coal sales contracts cancelled at our U.S. operations.

4. Inventories

(in US\$ thousands)	September 30, 2025	December 31, 2024
Raw coal	\$ 41,293	\$ 60,874
Saleable coal	91,665	32,633
Total coal inventories	132,958	93,507
Supplies and other inventory	78,855	62,236
Total inventories	\$ 211,813	\$ 155,743

Coal inventories measured at their net realizable value were \$35.0 million and \$26.0 million as at September 30, 2025 and December 31, 2024, respectively.

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(in US\$ thousands)	September 30, 2025	December 31, 2024
Other current assets		
Prepayments	\$ 32,469	\$ 40,465
Long service leave receivable	7,459	7,193
Tax credits receivable	4,004	4,004
Deposits to acquire capital items	9,079	37,888
Derivative assets (refer to Note 14. Derivatives and Fair Value Measurement)	1,688	—
Other	18,968	20,725
Total other current assets	\$ 73,667	\$ 110,275

6. Property, Plant and Equipment

(in US\$ thousands)	September 30, 2025	December 31, 2024
Land	\$ 28,832	\$ 28,130
Buildings and improvements	132,947	123,662
Plant, machinery, mining equipment and transportation vehicles	1,484,264	1,259,620
Mineral rights and reserves	372,817	379,065
Office and computer equipment	19,527	9,654
Mine development	633,331	550,110
Asset retirement obligation asset	94,680	90,318
Construction in process	156,958	190,124
Total cost of property, plant and equipment	2,923,356	2,630,683
Less accumulated depreciation, depletion and amortization	1,245,318	1,123,553
Property, plant and equipment, net	\$ 1,678,038	\$ 1,507,130

7. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following:

(in US\$ thousands)	September 30, 2025	December 31, 2024
Wages and employee benefits	\$ 44,209	\$ 39,457
Taxes other than income taxes	9,982	6,062
Accrued royalties	24,810	36,111
Accrued freight costs	32,194	33,071
Accrued mining fees	78,177	84,538
Other liabilities	13,550	7,559
Total accrued expenses and other current liabilities	\$ 202,922	\$ 206,798

[Table of Contents](#)**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)****8. Leases**

During the nine months ended September 30, 2025, the Company entered into a number of agreements to lease mining equipment. On mobilization, based on the Company's assessment of terms within these agreements, the Company recognized right-of-use assets and operating lease liabilities of \$15.5 million and plant and equipment and finance lease liabilities of \$34.4 million and \$29.1 million, respectively.

Information related to the Company's right-of-use assets and related lease liabilities are as follows:

(in US\$ thousands)	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Operating lease costs	\$ 8,915	\$ 6,925	\$ 26,240	\$ 21,411
Cash paid for operating lease liabilities	6,074	4,707	17,606	15,812
Finance lease costs:				
Amortization of right-of-use assets	758	—	1,490	67
Interest on lease liabilities	617	—	1,076	2
Total finance lease costs	\$ 1,375	\$ —	\$ 2,566	\$ 69
(in US\$ thousands)	September 30, 2025		December 31, 2024	
Operating leases:				
Operating lease right-of-use assets			\$ 92,133	\$ 90,143
Finance leases:				
Property and equipment			35,315	—
Accumulated depreciation			(1,536)	—
Property and equipment, net			33,779	—
Current operating lease obligations			25,709	19,502
Operating lease liabilities, less current portion			72,181	74,241
Total Operating lease liabilities			97,890	93,743
Current finance lease obligations			6,891	—
Finance lease liabilities, less current portion			20,662	—
Total Finance lease liabilities			27,553	—
Current lease obligation			32,600	19,502
Non-current lease obligation			92,843	74,241
Total Lease liability			\$ 125,443	\$ 93,743
	September 30, 2025		December 31, 2024	
Weighted Average Remaining Lease Term (Years)				
Weighted average remaining lease term – finance leases			2.3	-
Weighted average remaining lease term – operating leases			3.5	4.3
Weighted Average Discount Rate				
Weighted discount rate – finance lease			10.7%	-
Weighted discount rate – operating lease			9.5%	9.3%

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The Company's operating and finance leases have remaining lease terms of one year to four years, some of which include options to extend the terms where the Company deems it is reasonably certain the options will be exercised. Maturities of lease liabilities as at September 30, 2025, are as follows:

(in US\$ thousands)	Operating Lease	Finance Lease
Year ending December 31,		
2025	\$ 8,370	\$ 2,347
2026	33,235	9,331
2027	31,768	9,677
2028	28,363	8,411
2029	12,983	3,134
Total lease payments	114,719	32,900
Less imputed interest	(16,829)	(5,347)
Total lease liability	\$ 97,890	\$ 27,553

9. Interest Bearing Liabilities

The following is a summary of interest-bearing liabilities at September 30, 2025:

(in US\$ thousands)	September 30, 2025	December 31, 2024	Weighted Average Interest Rate at September 30, 2025	Final Maturity
9.250% Senior Secured Notes	\$ 400,000	\$ 400,000	9.99% ⁽²⁾	2029
ABL Facility	75,000	—	15.00%	2028
Loan - Curragh Housing Transaction	24,817	24,472	14.14% ⁽²⁾	2034
Discount and debt issuance costs ⁽¹⁾	(10,718)	(12,165)		
Total interest bearing liabilities	489,099	412,307		
Less: current portion	(1,596)	(1,363)		
Non-current interest-bearing liabilities	\$ 487,503	\$ 410,944		

⁽¹⁾ Relates to discount and debt issuance costs in connection with the Notes and Curragh Housing Transaction (each as defined below) loan. Deferred debt issuance costs incurred in connection with the establishment of the ABL Facility have been included within "Other non-current assets" in the unaudited Condensed Consolidated Balance Sheets.

⁽²⁾ Represents the effective interest rate. The effective interest is higher than the implied interest rate as it incorporates the effect of debt issuance costs and discount, where applicable.

9.250% Senior Secured Notes due in 2029

As of September 30, 2025, the aggregate principal amount of the 9.250% Senior Secured Notes due 2029, or the Notes, outstanding was \$400.0 million.

The Notes were issued at par and bear interest at a rate of 9.250% per annum. Interest on the Notes is payable semi-annually in arrears on April 1 and October 1 of each year, which began on April 1, 2025. The Notes mature on October 1, 2029 and are senior secured obligations of the Issuer.

The terms of the Notes are governed by an indenture, or the Indenture, dated as of October 2, 2024, among Coronado Finance Pty Ltd, as issuer (the Issuer), Coronado Global Resources Inc., as guarantor, the subsidiaries of Coronado Global Resources Inc., named therein as additional guarantors, and Wilmington Trust, National Association, as trustee and priority lien collateral trustee. The Indenture contains customary covenants for high yield bonds, including, but not limited to, limitations on investments, liens, indebtedness, asset sales, transactions with affiliates and restricted payments, including payment of dividends on capital stock.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Notes are guaranteed on a senior secured basis by the Company and certain of the Company's subsidiaries that guarantee, or is a borrower, under the Company's ABL Facility (as defined below) or certain other debt and secured by (i) a first-priority lien on substantially all of the assets of the Issuer and each Guarantor (other than accounts receivable and certain other rights to payment, inventory, certain investment property, certain general intangibles and commercial tort claims, deposit accounts, securities accounts and other related assets, chattel paper, letter of credit rights, certain insurance proceeds, intercompany indebtedness and certain other assets related to the foregoing and proceeds and products of each of the foregoing (collectively, the "ABL Priority Collateral")) and (ii) a second-priority lien on the ABL Priority Collateral, which is junior to a first-priority lien for the benefit of the lenders and other creditors under the Company's asset-based revolving credit facility, dated as of June 18, 2025, subject to certain exceptions and permitted liens.

Upon the occurrence of a "Change of Control Triggering Event", defined in the Indenture as the occurrence of Change of Control and Rating Decline (each as defined in the Indenture), the Issuer is required to offer to repurchase the Notes at 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date. The Issuer also has the right to redeem the Notes at 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date, following the occurrence of a Change of Control Triggering Event, provided that the Issuer redeems at least 90% of the Notes outstanding prior to such Change of Control Triggering Event. Upon the occurrence of certain changes in tax law (as described in the Indenture), the Issuer may redeem all of the Notes at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

The Indenture contains customary events of default, including failure to make required payments, failure to comply with certain agreements or covenants, failure to pay or acceleration of certain other indebtedness, certain events of bankruptcy and insolvency, and failure to pay certain judgments. An event of default under the Indenture will allow either the trustee or the holders of at least 25% in aggregate principal amount of the then-outstanding Notes to accelerate, or in certain cases, will automatically cause acceleration of, the amounts due under the Notes.

As of September 30, 2025, the Company was in compliance with all applicable covenants under the Indenture.

The carrying value of debt issuance costs, recorded as a direct deduction from the face amount of the Notes, was \$9.7 million and \$11.1 million at September 30, 2025 and December 31, 2024, respectively.

ABL Facility

On June 18, 2025, the Company, Coronado Coal Corporation, a Delaware corporation and wholly owned subsidiary of the Company, Coronado Finance Pty Ltd, an Australian proprietary company and a wholly owned subsidiary of the Company, or an Australian Borrower, Coronado Curragh Pty Ltd, an Australian proprietary company and wholly owned subsidiary of the Company, or an Australian Borrower and, together with the other Australian Borrower, the Borrowers, and the other guarantors party thereto, collectively with the Company, the Guarantors and, together with the Borrowers, the Loan Parties, entered into an amendment and restatement of its existing senior secured asset-based revolving credit agreement in an initial aggregate principal amount of \$150.0 million, or the ABL Facility, with Global Loan Agency Services Australia Pty Ltd, as the Administrative Agent, Global Loan Agency Services Australia Nominees Pty Ltd, as Collateral Agent, and Highland Park XII Pte. Ltd., an affiliate of Oaktree Capital Management, L.P., as Lender. The ABL Facility amended and restated the Company's predecessor senior secured asset-based revolving credit agreement, dated May 8, 2023 (as amended and restated from time to time), and as a result, The Hongkong and Shanghai Banking Corporation Limited and DBS Bank Limited, Australian branch, ceased to be lenders.

The ABL Facility is a revolving credit facility that matures in 2028 and provides for up to \$150.0 million in borrowings. Availability under the ABL Facility is limited to an eligible borrowing base, determined by applying customary advance rates to eligible accounts receivable and inventory. As of September 30, 2025, the eligible borrowing base under the ABL Facility was \$90.5 million, of which \$75.0 million was drawn and \$15.5 million was available and undrawn.

Borrowings under the ABL Facility bear interest at a rate of 15% per annum and are subject to an interest make-whole premium, payable on any refinancing or prepayment during the first eighteen months after the closing date. The undrawn capacity under the ABL Facility remains available until June 18, 2026 and is subject to a commitment fee of 9.00% per annum.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The ABL Facility is guaranteed by the Guarantors. Amounts outstanding under the ABL Facility are secured by (i) first priority lien in the ABL Priority Collateral, and (ii) a second-priority lien on substantially all of the Company's assets and the assets of the guarantors, other than the ABL Priority Collateral.

The ABL Facility is subject to financial covenants, including a covenant regarding the maintenance of a leverage ratio and an interest coverage ratio, as described in the ABL Facility.

The ABL Facility also contains customary representations and warranties and affirmative and negative covenants including, among others, covenants relating to the payment of dividends with respect to, or the purchase or redemption of, any equity interests of the Company or any of its subsidiaries, financial reporting, the incurrence of liens or encumbrances, the incurrence or prepayment of certain debt, compliance with laws, use of proceeds, maintenance of properties, maintenance of insurance, payment obligations, financial accommodation, mergers and sales of all or substantially all of the assets of the Loan Parties and changes in the nature of the Loan Parties' business.

The ABL Facility provides for customary events of default, including, among other things, the nonpayment of principal, interest, fees, or other amounts, a representation or warranty proving to have been materially incorrect when made, the failure to perform or observe certain covenants within a specified period of time, a cross-default to certain material indebtedness, the bankruptcy or insolvency of the Company and certain of its subsidiaries, monetary judgment defaults of a specified amount, the invalidity of any loan documentation, ERISA defaults resulting in liability of a material amount, a two notch downgrade of a Loan Party's credit rating by S&P or Moody's which applies as at the closing date, or a trading halt in respect of such Loan Party for more than 10 business days. In the event of a default by the Borrowers (beyond any applicable grace or cure period, if any), the Administrative Agent may and, at the direction of the Lender, shall declare all amounts owing under the ABL Facility immediately due and payable, terminate the Lender's commitment to make loans under the ABL Facility and/or exercise any and all remedies and other rights under the ABL Facility. For certain defaults related to insolvency and receivership, the commitments of the Lender will be automatically terminated and all outstanding loans and other amounts will become immediately due and payable.

A Review Event will occur under the ABL Facility if any one or more of the following occurs: (a) a downgrade of the credit rating of a Loan Party by S&P or Moody's which applies as at the closing date; or (b) a delisting of any listed Loan Party from the relevant stock exchange on which it was listed or a trading halt in respect of such Loan Party for more than 5 business days. Following the occurrence of a Review Event, the Borrowers must promptly meet and consult in good faith with the Administrative Agent and the Lender to agree on a strategy to address the relevant Review Event. If, at the end of a period of 10 business days after the occurrence of the Review Event, the Lender is not satisfied with the result of their discussion or meeting with the Borrowers or do not wish to continue to provide their commitments, the Lender may declare all amounts owing under the ABL Facility to be prepaid within another 20 business days.

On June 30, 2025, S&P downgraded the Company's credit rating from 'B-' to 'CCC+' and, on July 7, 2025, Moody's downgraded the Company's credit rating from 'Caa1' to 'Caa2', both of which resulted in a Review Event under the ABL Facility. On July 9, 2025, the Company successfully negotiated with the Lender, who confirmed no changes to the terms or the availability of the ABL Facility, thereby, concluding each of the Review Events. A potential further two or more notches downgrade to the Company's credit rating by S&P or Moody's may result in an Event of Default under the ABL Facility, unless the Event of Default is cured or a waiver is obtained.

On September 29, 2025, the Company entered into an agreement with the Administrative Agent under the ABL Facility to waive the Company's compliance with financial covenants as at September 30, 2025, and reset the conditions related to credit rating downgrades such that a review event, default or event of default would not occur under the ABL Facility due to a one notch downgrade to the Company's credit rating by S&P or Moody's as at September 29, 2025 (however an event of default will occur if there is a further two or more notches downgrade to the Company's credit rating by S&P or Moody's as at September 29, 2025). The Company's obligation to comply with financial covenants as at December 31, 2025, and beyond remained unchanged.

To establish the ABL Facility, the Company incurred debt issuance costs of \$7.1 million. The Company has elected under its accounting policy to present debt issuance costs incurred before the debt liability is recognized (e.g. before the debt proceeds are received) as an asset which will be amortized ratably over the term of the ABL Facility. The costs will not be subsequently reclassified as a direct deduction of the liability. The carrying value of debt issuance costs, recorded as "Other non-current assets" in the unaudited Condensed Consolidated Balance Sheets was \$6.4 million as of September 30, 2025.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)*Predecessor ABL Facility*

On June 18, 2025, the ABL Facility amended and restated the predecessor ABL Facility, which resulted in the extinguishment of the predecessor ABL Facility. As a result of the early termination of the predecessor ABL Facility, the Company recorded a loss on debt extinguishment of \$1.1 million in its unaudited Condensed Consolidated Statement of Operations and Comprehensive Income for each of the three and nine months ended September 30, 2025.

Loan – Curragh Housing Transaction

On May 16, 2024, the Company completed an agreement for accommodation services and the sale and leaseback of housing and accommodation assets with a regional infrastructure and accommodation service provider, or collectively, the Curragh Housing Transaction. Refer to Note 10. "Other Financial Liabilities" for further information.

In connection with the Curragh Housing Transaction, the Company borrowed \$26.9 million (A\$40.4 million) from the same regional infrastructure and accommodation service provider. This amount was recorded as "Interest Bearing Liabilities" in the unaudited Condensed Consolidated Balance Sheets. The amount borrowed is payable in equal monthly installments over a period of ten years, with an effective interest rate of 14.14%. The Curragh Housing Transaction loan is not subject to any financial covenants.

As of September 30, 2025, the carrying value of the loan, net of issuance costs of \$1.0 million, was \$23.8 million, \$1.6 million of which is classified as a current liability.

10. Other Financial Liabilities

The following is a summary of other financial liabilities as at September 30, 2025:

(in US\$ thousands)	September 30, 2025	December 31, 2024
Collateralized financial liabilities payable to third-party financing companies	\$ 2,944	\$ 4,898
Collateralized financial liabilities - Curragh Housing Transaction	21,254	20,959
Unsecured notes payable to insurance premium finance company	7,193	—
Debt issuance costs	(917)	(988)
Total other financial liabilities	30,474	24,869
Less: current portion	11,476	5,988
Non-current other financial liabilities	\$ 18,998	\$ 18,881

Collateralized financial liabilities – Curragh Housing Transaction

The Curragh Housing Transaction did not satisfy the sale criteria under Accounting Standards Codification, or ASC, 606 – Revenues from Contracts with Customers and was deemed a financing arrangement. As a result, proceeds of \$23.0 million (A\$34.6 million) received for the sale and leaseback of property, plant and equipment owned by the Company in connection with the Curragh Housing Transaction were recognized as "Other Financial Liabilities" on the Company's unaudited Condensed Consolidated Balance Sheets. The term of the financing arrangement is ten years with an effective interest rate of 14.14%. This liability will be settled in equal monthly payments as part of the accommodation services arrangement.

In connection with the Curragh Housing Transaction, the Company has granted the counterparty mortgages over certain leasehold and freehold land. The counterparty's rights are subject to a priority deed in favor of the Company's senior secured parties including, but not limited to, holders of the Notes, lenders under the ABL Facility and Stanwell.

The carrying value of this financial liability, net of issuance costs of \$0.9 million, was \$20.3 million as at September 30, 2025, \$1.4 million of which is classified as a current liability.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Unsecured notes payable to insurance premium finance company

In July 2025, the Company entered into an agreement with an insurance premium finance company to obtain \$16.5 million of unsecured insurance financing funding in relation to insurance premiums for certain insurance policies. The liability bears a fixed interest rate of 2.99%, payable in three monthly instalments of \$2.5 million and will mature in December 2025.

The carrying value of this financial liability was \$7.2 million as at September 30, 2025.

11. Contract Obligations

(US\$ thousands)	September 30, 2025	December 31, 2024
Current		
Coal leases contract liability	\$ 843	\$ 843
Stanwell below market coal supply agreement	21,308	36,247
	\$ 22,151	\$ 37,090
Non-current		
Coal leases contract liability	\$ 18,903	\$ 19,156
Stanwell below market coal supply agreement	8,008	8,616
Stanwell deferred consideration liability	331,677	285,050
Prepaid coal supply liability - Stanwell	126,091	—
	\$ 484,679	\$ 312,822

Prepaid Coal Supply Liability - Stanwell

On June 10, 2025, the Company and Stanwell Corporation Ltd, or Stanwell, entered into a deed of amendment and amended the New Coal Supply Agreement dated July 12, 2019, or NCSA, whereby Stanwell provided approximately \$150.0 million of near-term liquidity to the Company in exchange for the supply of additional tonnage of thermal coal under the NCSA.

The Deed of Amendment included a \$75.0 million (A\$116.1 million) prepayment on completion, and the Stanwell rebate waiver and deferral from April 2025 to December 2025 (with an estimated value of approximately \$75.0 million), as they are incurred, both of which will be settled through reduction of the gross proceeds to be received on the physical delivery of thermal coal to Stanwell, expected to start in early 2027, of up to 0.8 MMt per annum over five years, or until such time that the obligation is fully settled. This Prepaid Coal Supply Liability bears interest of 13% per annum. Contract liability related to this arrangement will be settled as the physical delivery of coal occurs and performance obligation is satisfied.

For the three and nine months ended September 30, 2025, the Company recognized interest expense of \$3.3 million and \$4.0 million, respectively, related to the financing component of the advance payment and deferred rebates.

12. Income Taxes

For the nine months ended September 30, 2025, the Company estimated its annual effective tax rate and applied this effective tax rate to its year-to-date pretax income at the end of the interim reporting period. The tax effects of unusual or infrequently occurring items, including effects of changes in tax laws or rates and changes in judgment about the realizability of deferred tax assets, are reported in the interim period in which they occur.

The Company's 2025 estimated annual effective tax rate is 7.7%. This rate is impacted by inclusion of a current year valuation allowance relating to both the Australia and the U.S. operations. Accordingly, the Company had an income tax benefit of \$23.7 million based on a loss before tax of \$305.5 million for the nine months ended September 30, 2025, which includes discrete expense of \$0.1 million.

The Company had an income tax benefit of \$28.5 million based on a loss before tax of \$83.3 million for the nine months ended September 30, 2024.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Company utilizes the "more likely than not" standard in recognizing a tax benefit in its financial statements. For the three months ended September 30, 2025, the Company had no new unrecognized tax benefits included in tax expense. If accrual for interest or penalties is required, it is the Company's policy to include these as a component of income tax expense. The Company continues to carry an unrecognized tax benefit of \$19.3 million and \$18.9 million as at September 30, 2025 and December 31, 2024, respectively.

The Company is subject to taxation in the U.S. and its various states, as well as Australia and its various localities. In the U.S. and Australia, the first tax return was lodged for the year ended December 31, 2018. In the U.S., companies are subject to open tax audits for a period of seven years at the federal level and five years at the state level. In Australia, companies are subject to open tax audits for a period of four years from the date of assessment.

13. Loss per Share

Basic (loss) earnings per share of common stock is computed by dividing net income attributable to the Company stockholders for the period by the weighted-average number of shares of common stock outstanding during the same period. Diluted earnings per share of common stock is computed by dividing net income attributable to the Company by the weighted-average number of shares of common stock outstanding adjusted to give effect to potentially dilutive securities.

Basic and diluted loss per share were calculated as follows (in thousands, except per share data):

(in US\$ thousands, except per share data)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Numerator:				
Net loss attributable to Company stockholders	\$ (109,470)	\$ (70,997)	\$ (281,871)	\$ (54,798)
Denominator (in thousands):				
Weighted average shares of common stock outstanding	167,645	167,645	167,645	167,645
Weighted average diluted shares of common stock outstanding	167,645	167,645	167,645	167,645
Loss Per Share (US\$):				
Basic	(0.65)	(0.42)	(1.68)	(0.33)
Diluted	(0.65)	(0.42)	(1.68)	(0.33)

The Company's common stock is publicly traded on the ASX in the form of CDIs, convertible at the option of the holders into shares of the Company's common stock on a 10-for-1 basis.

14. Derivatives and Fair Value Measurement

a) Derivatives

The Company may use derivative financial instruments to manage its financial risks in the normal course of operations, including foreign currency risks, commodity price risk related to purchase of raw materials (such as gas or diesel) and interest rate risk. Derivatives for speculative purposes are strictly prohibited under the Treasury Risk Management Policy approved by the Board of Directors.

The financing counterparties to the derivative contracts potentially expose the Company to credit-related risk. Credit risk is the risk that a third party might fail to fulfill its obligations under the terms of the financial instrument. The Company mitigates credit risk by entering into derivative contracts with high credit quality counterparties, limiting the amount of exposure to each counterparty and frequently monitoring their financial condition.

Forward foreign currency contracts

The Company's Australian Operations utilize the cash generated from US\$ denominated coal sales revenues to fund operating costs, which are predominantly in A\$. During the nine months ended September 30, 2025, the

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Company entered into forward foreign currency contracts to hedge its foreign exchange exposure on a portion of the US\$ denominated coal sales revenue at its Australian Operations, whose functional currency is A\$.

The aggregated notional amount of the outstanding forward foreign currency derivative contracts designated as cash flow hedges was \$80.0 million as at September 30, 2025. Given the forward foreign currency contracts were designated as cash flow hedges, the unrealized gain of \$1.7 million, net of tax, is recognized in "Accumulated other comprehensive loss" at September 30, 2025 in the Unaudited Condensed Balance Sheet, and will be reclassified into "Coal revenues" in the Unaudited Condensed Statements of Operations and Comprehensive Income in the period in which the hedged transaction impacts income, expected to be within the next 4 months. Refer to Note 15. Accumulated Other Comprehensive Losses.

As of September 30, 2025, the Company recognized a derivative asset of \$1.7 million in respect of forward foreign currency contracts, classified within "Other Current Assets".

The following table presents the details of outstanding foreign currency contracts:

	September 30, 2025		
	Notional amount (thousands)	Unit of measure	Varying maturity dates
Forward foreign currency contracts	80,000	US\$	October 2025 - January 2026

b) Fair Value Measurement

The fair value of a financial instrument is the amount that will be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair values of financial instruments involve uncertainty and cannot be determined with precision.

The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

Level 2 Inputs: Other than quoted prices that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

Financial Instruments Measured on a Recurring Basis

As of September 30, 2025, the Company's forward foreign currency contracts, a net derivative asset of \$ 1.7 million, were required to be measured at fair value on a recurring basis based on a valuation that is corroborated by the use of market-based pricing (Level 2). As at December 31, 2024, there were no financial instruments required to be measured at fair value on a recurring basis.

Other Financial Instruments

The following methods and assumptions were used to estimate the fair value of other financial instruments as of September 30, 2025 and December 31, 2024:

- Cash and cash equivalents, accounts receivable, accounts payable, accrued expenses, lease liabilities and other current financial liabilities: The carrying amounts reported in the unaudited Condensed Consolidated Balance Sheets approximated fair value due to the short maturity of these instruments.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Restricted deposits, lease liabilities, interest bearing liabilities and other financial liabilities: The fair values approximated the carrying values reported in the unaudited Condensed Consolidated Balance Sheets.
- Interest bearing liabilities: The Company's outstanding interest-bearing liabilities are carried at amortized cost. As of September 30, 2025, the fair value of the amounts drawn under the ABL Facility approximated the carrying value reported in the consolidated balance sheets. The estimated fair value of the Notes as of September 30, 2025 was approximately \$348.7 million based upon quoted market prices in a market that is not considered active (Level 2). The estimated fair value of the Curragh Housing loan was \$23.9 million based upon unobservable inputs (Level 3).

15. Accumulated Other Comprehensive Losses

The Company's Accumulated Other Comprehensive Losses consisted of foreign currency translation adjustment of subsidiaries for which the functional currency is different to the Company's functional currency in U.S. dollar and net unrealized gains (losses) of forward foreign currency contracts designated as cash flow hedge as of September 30, 2025, as follow:

(in US\$ thousands)	Foreign currency translation adjustments	Net unrealized gain on cash flow hedge - forward foreign currency contracts	Total
Balance at December 31, 2024	\$ (137,560)	—	\$ (137,560)
Net current-period other comprehensive losses:			
(Loss) gain in other comprehensive income before reclassifications	(14,457)	2,023	(12,434)
Gain on long-term intra-entity foreign currency transactions	23,145	—	23,145
Gain reclassified from accumulated other comprehensive losses	—	(335)	(335)
Total net current-period other comprehensive losses	8,688	1,688	10,376
Balance at September 30, 2025	\$ (128,872)	1,688	\$ (127,184)

16. Commitments

(a) Mineral Leases

The Company leases mineral interests and surface rights from land owners under various terms and royalty rates. The future minimum royalties and lease rental payments under these leases as of September 30, 2025 were as follows:

(in US\$ thousands)	Amount
Year ending December 31,	
2025	\$ 2,240
2026	4,127
2027	4,088
2028	4,031
2029	4,020
Thereafter	17,314
Total	\$ 35,820

Mineral leases are not in scope of ASC 842 and continue to be accounted for under the guidance in ASC 932, Extractive Activities – Mining.

(b) Other commitments

As of September 30, 2025, purchase commitments for capital expenditures were \$18.3 million, all of which is obligated within the next twelve months.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

In Australia, the Company has generally secured the ability to transport coal through rail contracts and coal export terminal contracts that are primarily funded through take-or-pay arrangements with terms ranging up to 12 years. In the U.S., the Company typically negotiates its rail and coal terminal access on an annual basis. As of September 30, 2025, these Australian and U.S. commitments under take-or-pay arrangements totaled \$584.0 million, of which approximately \$97.2 million is obligated within the next twelve months.

17. Contingencies

Surety bond, letters of credit and bank guarantees

In the normal course of business, the Company is a party to certain guarantees and financial instruments with off-balance sheet risk, such as bank guarantees, letters of credit and performance or surety bonds. No liabilities related to these arrangements are reflected in the Company's unaudited Condensed Consolidated Balance Sheets. Management does not expect any material losses to result from these guarantees or off-balance sheet financial instruments.

For the U.S. Operations, in order to provide the required financial assurance for post mining reclamation, the Company generally uses surety bonds. The Company uses surety bonds and bank letters of credit to collateralize certain other obligations including contractual obligations under workers' compensation insurance. As of September 30, 2025, the Company had outstanding surety bonds of \$20.0 million.

For the Australian Operations, as at September 30, 2025, the Company had bank guarantees outstanding of \$56.1 million, primarily in respect of certain rail and port take-or-pay arrangements of the Company.

Future regulatory changes relating to these obligations or deterioration of the Company's credit risk rating could result in increased obligations, additional costs or additional collateral requirements.

Restricted deposits – cash collateral

As required by certain agreements, the Company had total cash collateral in the form of deposits of \$128.9 million and \$68.5 million as of September 30, 2025 and December 31, 2024, respectively, to provide back-to-back support for bank guarantees, other performance obligations, various other operating agreements and contractual obligations under workers compensation insurance. These deposits are restricted and classified as "Non-current assets" in the unaudited Condensed Consolidated Balance Sheets.

Future regulatory changes in relation to these obligations or deterioration of the Company's credit risk rating could result in increased obligations, additional costs or additional collateral requirements.

Stamp duty on Curragh acquisition

The Company, based on legal and valuation advice, continues to dispute a portion of the stamp duty paid on the acquisition of the Curragh mine in 2018 of \$37.9 million (A\$60.4 million). The Company filed an appeal with the Supreme Court of Queensland on March 11, 2024. The outcome of the appeal remains uncertain and as such, no contingent asset was recognized at September 30, 2025.

From time to time, the Company becomes a party to other legal proceedings in the ordinary course of business in Australia, the U.S. and other countries where the Company does business. Based on current information, the Company believes that such other pending or threatened proceedings are likely to be resolved without a material adverse effect on its financial condition, results of operations or cash flows. In management's opinion, the Company is not currently involved in any legal proceedings, which individually or in the aggregate could have a material effect on the financial condition, results of operations and/or liquidity of the Company.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of Coronado Global Resources Inc.

Results of Review of Interim Financial Statements

We have reviewed the accompanying condensed consolidated balance sheet of Coronado Global Resources Inc. (the Company) as of September 30, 2025, the related condensed consolidated statements of operations and comprehensive income for the three and nine-month periods ended September 30, 2025 and 2024, the condensed consolidated statements of stockholders' equity for the three-month periods ended March 31, June 30, and September 30, 2025 and 2024, the condensed consolidated statements of cash flows for the nine-month periods ended September 30, 2025 and 2024, and the related notes (collectively referred to as the "condensed consolidated interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2024, the related consolidated statements of operations and comprehensive income, stockholders' equity and cash flows for the year then ended, and the related notes (not presented herein), and in our report dated February 19, 2025, we expressed an unqualified audit opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 2024, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

The Company's Ability to Continue as a Going Concern

As disclosed in Note 1 to the condensed consolidated interim financial statements, certain conditions indicate that the Company may be unable to continue as a going concern. The accompanying condensed consolidated interim financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Review Results

These financial statements are the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the SEC and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ Ernst & Young

Brisbane, Australia
November 10, 2025.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the unaudited Condensed Consolidated Financial Statements and the related notes to those statements included elsewhere in this Quarterly Report on Form 10-Q. In addition, this Quarterly Report on Form 10-Q should be read in conjunction with the Consolidated Financial Statements for year ended December 31, 2024 included in Coronado Global Resources Inc.'s Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC and the ASX on February 19, 2025.

Unless otherwise noted, references in this Quarterly Report on Form 10-Q to "we," "us," "our," "Company," or "Coronado" refer to Coronado Global Resources Inc. and its consolidated subsidiaries and associates, unless the context indicates otherwise.

All production and sales volumes contained in this Quarterly Report on Form 10-Q are expressed in metric tons, or Mt, millions of metric tons, or MMT, or millions of metric tons per annum, or MMtpa, except where otherwise stated. One Mt (1,000 kilograms) is equal to 2,204.62 pounds and is equivalent to 1.10231 short tons. In addition, all dollar amounts contained herein are expressed in United States dollars, or US\$, except where otherwise stated. References to "A\$" are references to Australian dollars, the lawful currency of the Commonwealth of Australia. Some numerical figures included in this Quarterly Report on Form 10-Q have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not equal the sum of the figures that precede them.

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, concerning our business, operations, financial performance and condition, the coal, steel and other industries, as well as our plans, objectives and expectations for our business, operations, financial performance and condition. Forward-looking statements may be identified by words such as "may," "could," "believes," "estimates," "expects," "intends," "plans," "anticipate," "forecast," "outlook," "target," "likely," "considers" and other similar words.

Any forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause actual results, performance, events or outcomes to differ materially from the results, performance, events or outcomes expressed or anticipated in these statements, many of which are beyond our control. Such forward-looking statements are based on an assessment of present economic and operating conditions using a number of best estimate assumptions regarding future events and actions. These factors are difficult to accurately predict and may be beyond our control. Factors that could affect our results, our announced plans, or an investment in our securities include, but are not limited to:

- the prices we receive for our coal;
- our ability to generate sufficient cash to service our indebtedness and other obligations;
- our indebtedness and ability to comply with the covenants and other undertakings under the agreements governing such indebtedness;
- our ability to complete the Proposed Transaction with Stanwell, including the proposed replacement of our current ABL Facility, on acceptable terms, or at all, and our ability to comply with applicable covenants included in the New ABL Facility with Stanwell and to achieve the anticipated benefits of the Proposed Transaction with Stanwell;
- our ability to provide appropriate financial assurances for our obligations under applicable laws and regulations, including our ability to provide applicable surety of Curragh's ERC under the Financial Provisioning Scheme Act;
- risks related to international mining and trading operations, including any changes in tariffs or tariff policies and other barriers to trade. For example, on April 2, 2025, the U.S. government announced a baseline 10% tariff on certain imports and higher tariffs on imports from certain countries, and on June 4, 2025, the U.S. government increased tariffs on steel imports to 50%. These developments underscore the risk and volatility in global supply chains, financial markets and international trade policies;

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- uncertainty in global economic conditions, including the extent, duration and impact of ongoing civil unrest and wars, as well as risks related to government actions with respect to trade agreements, treaties or policies;
- a decrease in the availability or increase in costs of labor, key supplies, capital equipment or commodities, such as diesel fuel, steel, explosives and tires, as the result of inflationary pressures or otherwise;
- the extensive forms of taxation that our mining operations are subject to, and future tax regulations and developments;
- concerns about the environmental impacts of coal combustion and greenhouse gas, or GHG, emissions arising from mining activities, including possible impacts on global climate issues, which could result in increased regulation of coal combustion and GHG emissions and increased costs associated with coal production and consumption, such as costs for additional controls to reduce carbon dioxide emissions or costs to purchase emissions reduction credits to comply with future emissions trading programs, which could significantly impact our financial condition and results of operations, affect demand for our products or our securities and reduce our access to capital and insurance;
- severe financial hardship, bankruptcy, temporary or permanent shutdowns or operational challenges of one or more of our major customers, including customers in the steel industry, and key suppliers/contractors, which among other adverse effects, could lead to reduced demand for our coal, increased difficulty collecting receivables and customers and/or suppliers asserting force majeure or other reasons for not performing their contractual obligations to us;
- our ability to collect payments from our customers depending on their creditworthiness, contractual performance or otherwise;
- the demand for steel products, which impacts the demand for our metallurgical, or Met, coal;
- risks inherent to mining operations, such as adverse weather conditions, could impact the amount of coal produced, cause delay or suspend coal deliveries, or increase the cost of operating our business;
- the loss of, or significant reduction in, purchases by our largest customers;
- unfavorable economic and financial market conditions;
- our ability to continue acquiring and developing coal reserves that are economically recoverable;
- uncertainties in estimating our economically recoverable coal reserves;
- transportation for our coal becoming unavailable or uneconomic for our customers;
- the risk that we may be required to pay for unused capacity pursuant to the terms of our take-or-pay arrangements with rail and port operators;
- our ability to retain key personnel and attract qualified personnel;
- any failure to maintain satisfactory labor relations;
- our ability to obtain, renew or maintain permits and consents necessary for our operations;
- potential costs or liability under applicable environmental laws and regulations, including with respect to any exposure to hazardous substances caused by our operations, as well as any environmental contamination our properties may have or our operations may cause;
- our ability to provide appropriate financial assurances for our obligations under applicable laws and regulations;
- assumptions underlying our asset retirement obligations for reclamation and mine closures;
- any cyber-attacks or other security breaches that disrupt our operations or result in the dissemination of proprietary or confidential information about us, our customers or other third parties;

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- the risk that we may not recover our investments in our mining, exploration and other assets, which may require us to recognize impairment charges related to those assets;
- risks related to divestitures and acquisitions;
- the risk that diversity in interpretation and application of accounting principles in the mining industry may impact our reported financial results; and
- other risks and uncertainties detailed herein, including, but not limited to, those discussed in "Risk Factors," set forth in Part II, Item 1A of this Quarterly Report on Form 10-Q.

We make many of our forward-looking statements based on our operating budgets and forecasts, which are based upon detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results.

See Part I, Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC and ASX on February 19, 2025, Part II, Item 1A. "Risk Factors" of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, filed with the SEC and ASX on May 8, 2025, and Part II, Item 1A. "Risk Factors" of our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025, filed with the SEC and ASX on August 11, 2025, for a more complete discussion of the risks and uncertainties mentioned above and for discussion of other risks and uncertainties we face that could cause actual results to differ materially from those expressed or implied by these forward-looking statements.

All forward-looking statements attributable to us are expressly qualified in their entirety by these cautionary statements, as well as others made in this Quarterly Report on Form 10-Q and hereafter in our other filings with the SEC and public communications. You should evaluate all forward-looking statements made by us in the context of these risks and uncertainties.

We caution you that the risks and uncertainties identified by us may not be all of the factors that are important to you. The forward-looking statements included in this Quarterly Report on Form 10-Q are made only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events, or otherwise, except as required by applicable law.

Results of Operations

How We Evaluate Our Operations

We evaluate our operations based on the volume of coal we can safely produce and sell in compliance with regulatory standards, and the prices we receive for our coal. Our sales prices are largely dependent upon the terms of our coal sales contracts, for which prices generally are set based on daily index averages, on a quarterly basis or annual fixed price contracts.

Our management uses a variety of financial and operating metrics to analyze our performance. These metrics are significant factors in assessing our operating results and profitability. These financial and operating metrics include: (i) safety and environmental metrics; (ii) Adjusted EBITDA; (iii) total sales volumes and average realized price per Mt sold, which we define as total coal revenues divided by total sales volume; (iv) Met coal sales volumes and average realized Met price per Mt sold, which we define as Met coal revenues divided by Met coal sales volume; (v) average segment mining costs per Mt sold, which we define as mining costs divided by sales volumes (excluding non-produced coal) for the respective segment; (vi) average segment operating costs per Mt sold, which we define as segment operating costs divided by sales volumes for the respective segment; and (vii) net cash (or net debt), which we define as cash and cash equivalents (excluding restricted cash) less outstanding aggregate principal amount of the Notes and other interest-bearing liabilities.

Coal revenues are shown in our statement of operations and comprehensive income exclusive of other revenues. Generally, export sale contracts on Free on Board, or FOB, require us to bear the cost of freight from our mines to the applicable outbound shipping port, while freight costs from the port to the end destination are typically borne by the customer. Certain export sales from our U.S. Operations are recognized when title to the coal passes to the customer at the mine load out similar to a domestic sale. For our domestic sales, customers typically bear the cost of freight. As such, freight expenses are excluded from the cost of coal revenues to allow for consistency and comparability in evaluating our operating performance.

Non-GAAP Financial Measures; Other Measures

The following discussion of our results includes references to and analysis of Adjusted EBITDA, Segment Adjusted EBITDA and mining costs, which are financial measures not recognized in accordance with U.S. GAAP.

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Non-GAAP financial measures, including Adjusted EBITDA, Segment Adjusted EBITDA and mining costs, are useful to our investors to measure our operating performance.

Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by U.S. GAAP. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with U.S. GAAP.

Adjusted EBITDA, a non-GAAP measure, is defined as earnings before interest, tax, depreciation, depletion and amortization and other foreign exchange losses. Adjusted EBITDA is also adjusted for certain discrete non-recurring items that we exclude in analyzing each of our segments' operating performance. Adjusted EBITDA is not intended to serve as an alternative to U.S. GAAP measures of performance including total revenues, total costs and expenses, net income or cash flows from operating activities as those terms are defined by U.S. GAAP. Adjusted EBITDA may therefore not be comparable to similarly titled measures presented by other companies. A reconciliation of Adjusted EBITDA to its most directly comparable measure under U.S. GAAP is included below.

Segment Adjusted EBITDA is defined as Adjusted EBITDA by operating and reporting segment, adjusted for certain transactions, eliminations or adjustments that our CODM does not consider for making decisions to allocate resources among segments or assessing segment performance. Adjusted EBITDA and Segment Adjusted EBITDA are used as supplemental financial measures by management and by external users of our financial statements, such as investors, industry analysts and lenders, to assess the operating performance of our business.

Mining costs, a non-GAAP measure, is based on reported cost of coal revenues, which is shown on our statement of operations and comprehensive income exclusive of freight expense, Stanwell rebate, other royalties, depreciation, depletion and amortization, and selling, general and administrative expenses, adjusted for other items that do not relate directly to the costs incurred to produce coal at a mine. Mining costs exclude these cost components as our CODM does not view these costs as directly attributable to the production of coal. Mining costs is used as a supplemental financial measure by management, providing an accurate view of the costs directly attributable to the production of coal at our mining segments, and by external users of our financial statements, such as investors, industry analysts and ratings agencies, to assess our mine operating performance in comparison to the mine operating performance of other companies in the coal industry.

About Coronado Global Resources Inc.

We are a producer, global marketer and exporter of high-quality Met coal products. We own a portfolio of operating mines and development projects in Queensland, Australia, and in the states of Virginia, West Virginia and Pennsylvania in the United States.

Our Australian Operations comprise the 100%-owned Curragh producing mine complex. Our U.S. Operations comprise two 100%-owned producing mine complexes (Buchanan and Logan) and two development properties (Mon Valley and Russell County). In addition to Met coal, our Australian Operations sell thermal coal, which is used to generate electricity, domestically to Stanwell and in the export market. Our U.S. Operations primarily focus on the production of Met coal for the North American domestic and seaborne export markets and also produce and sell some thermal coal that is extracted in the process of mining Met coal.

Overview

Our results for the three and nine months ended September 30, 2025, were negatively impacted as Met coal markets remained subdued through the quarter amid continued softness in steel demand and ample global supply. However, operational performance continued to improve, with saleable production surpassing the prior quarter.

In the third quarter of 2025, Met coal spot prices remained broadly stable relative to the second quarter of 2025, with the Australian Premium Low Volatile Hard Coking Coal index, or AUS PLV HCC, averaging \$183.5 per Mt, slightly lower than the prior quarter. This flat to slightly softer pricing reflected continued weak steel-sector demand, particularly from China, where output curbs and property-sector softening weighed on coking-coal imports, combined with ample supply and high inventory levels globally. With no major supply disruptions emerging in the third quarter of 2025, and shipping and logistics functioning smoothly, the market continued to favor buyers rather than sellers, limiting upward price momentum.

Although coal markets remained unfavorable, our operations continued to perform strongly in the third quarter compared to the second quarter of 2025, delivering higher quarter-on-quarter run-of-mine, or ROM, coal production, saleable production and sales volumes.

Saleable production for the three and nine months ended September 30, 2025, was 4.5 MMt and 11.7 MMt, respectively, 0.7 MMt and 0.3 MMt higher compared to the three and nine months ended September 30, 2024, respectively. Improved production was supported by higher equipment utilization, enhanced owner-operated

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fleets at our open cut mine and continued ramp up of our Mammoth underground mine at our Australian Operations, partially offset by lower output from our U.S. Operations following temporary idling of surface mines and lower than expected yields.

Despite strong saleable production, our sales volume of 11.1 MMt for the nine months ended September 30, 2025, was 0.7 MMt lower than the same period in 2024. The decrease was primarily driven by (1) lower production at our U.S. Operations, a product of temporary idling of surface mines and lower yields, (2) rail, port and pier constraints at our U.S. Operations and co-shipment scheduling delays at our Australian Operations, which together resulted in the deferral of five vessels into October 2025, and (3) significant port inventory built by our Australian Operations in December 2023, due to port constraints, which was shipped in the first quarter of 2024.

Coal revenues of \$1,377.5 million for the nine months ended September 30, 2025, decreased \$520.6 million compared to the same period in 2024, driven by lower sales volumes, and average realized Met prices, which were \$43.2 per Mt lower than during the nine months ended September 30, 2024.

Mining costs for the nine months ended September 30, 2025 were \$200.3 million lower compared to the corresponding period in 2024, primarily driven by cost savings from reduction in contractor fleets, which occurred progressively since March 2024, and associated costs, favorable average foreign exchange rates on translation of the Australian Operations for the nine months ended September 30, 2025, and temporary idling of Logan's surface mine at our U.S. Operations. Mining costs per Mt sold were \$97.6 for the nine months ended September 30, 2025, which was \$13.4 per Mt lower than during the nine months ended September 30, 2024, driven by lower mining costs, partially offset by lower sales volume of 0.6 MMt.

Liquidity and Going Concern

As of September 30, 2025, Coronado had cash and cash equivalents (excluding restricted cash) of \$171.8 million and \$15.5 million of undrawn capacity under the ABL Facility. Our net debt of \$328.0 million as of September 30, 2025 comprised of \$499.8 million of aggregate principal amount of interest-bearing liabilities outstanding less cash and cash equivalents (excluding restricted cash).

On June 30, 2025, S&P downgraded the Company's credit rating from 'B-' to 'CCC+' and, on July 7, 2025, Moody's downgraded the Company's credit rating from 'Caa1' to 'Caa2', both of which resulted in a Review Event under the ABL Facility. On July 9, 2025, we successfully negotiated with the Lender, who confirmed no changes to the terms or the availability of the ABL Facility, thereby, concluding each of the Review Events.

On September 29, 2025, we entered into an agreement with the Administrative Agent under the ABL Facility to waive compliance with applicable financial covenants as at September 30, 2025, and reset the conditions related to credit rating downgrades such that a review event, default or event of default would not occur under the ABL Facility due to a one notch downgrade to the Company's credit rating by S&P or Moody's as at September 29, 2025 (however an event of default will occur if there is a further two or more notches downgrade to the Company's credit rating by S&P or Moody's as at September 29, 2025). The requirements to comply with financial covenants beyond September 30, 2025 remained unchanged.

As the outlook for Met coal markets remains uncertain, continued low or a further deterioration in Met coal prices and our inability to achieve production forecasts, due to factors beyond our control, could lead to an inability to fund short-term working capital movements, further operating losses and negative operating cash flows for the remainder of 2025 and into 2026, which, combined with other factors, could impact our ability to comply with financial covenants under the ABL Facility on and beyond December 31, 2025.

Non-compliance with financial covenants or a potential further two or more notches downgrade to the Company's credit rating by S&P or Moody's may result in an Event of Default under the ABL Facility and, unless the Event of Default is cured or a waiver is obtained, could also trigger a cross-default under the Indenture (as defined below) governing our Notes.

On October 28, 2025, the Company announced the Proposed Transaction with Stanwell that intends to enhance the Company's short and long-term financial viability.

The Proposed Transaction, which remains non-binding and subject to completion of due diligence, definitive documents and required external approvals, include (1) Stanwell providing a \$265.0 million financing facility replacing the existing ABL Facility, (2) Stanwell waiving the remaining rebate payments under the ACSA, (3) extension of the NCSA from 2037 to 2043, (4) Stanwell will make additional prepayments in relation to its future annual contract tonnage under the ACSA and NCSA, which will bear interest and be settled through delivery of coal to Stanwell in months when the Company's liquidity exceeds \$300.0 million, (5) change of control events triggering repayment of the rebate waived and (6) minimum liquidity requirements to declare distributions to shareholders.

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In addition to the Proposed Transaction, we continue to pursue a number of initiatives intended to improve liquidity including, among other things, further operating and capital cost control measures, potential other debt and non-debt funding measures, and whole or partial asset sales.

While management believes that the Proposed Transaction, if entered into and once completed, would enhance the Company's liquidity, the vast majority of the potential funding under the arrangement is delivered over time and not upfront, and does not eliminate uncertainties in relation to the Company's future financial performance, including the our ability to achieve production targets and manage working capital fluctuations that are material at times depending on circumstances (production and inventory levels), due to events and factors beyond our control, and sustained weakness in Met coal market and consequential realized Met coal prices.

Accordingly, we concluded that substantial doubt exists regarding our ability to continue as a going concern within one year after the date of the accompanying Condensed Consolidated Financial Statements.

Safety

For our Australian Operations, the twelve-month rolling average Total Reportable Injury Frequency Rate at September 30, 2025, was 2.88, compared to a rate of 2.22 at the end of December 31, 2024. At our U.S. Operations, the twelve-month rolling average Total Reportable Incident Rate at September 30, 2025, was 1.95, compared to a rate of 2.21 at the end of December 31, 2024.

The health and safety of our workforce is our number one priority and we remain focused on the safety and wellbeing of all employees and contracting parties. Coronado continues to implement safety initiatives with the goal of improving our safety rates every quarter.

Segment Reporting

In accordance with ASC 280, Segment Reporting, we have adopted the following reporting segments: Australia and the United States. In addition, "Other and Corporate" is not a reporting segment but is disclosed for the purposes of reconciliation to our consolidated financial statements.

Three Months Ended September 30, 2025 Compared to Three Months Ended September 30, 2024

Summary

The financial and operational summary for the three months ended September 30, 2025 includes:

- Net loss before tax for the three months ended September 30, 2025, of \$103.8 million was \$1.0 million higher compared to a net loss of \$102.8 million for the three months ended September 30, 2024, which was primarily driven by lower operating costs including the impact of a build in coal inventories due to higher saleable production exceeding slightly higher sales volumes, partially offset by lower average realized prices.
- Average realized Met price per Mt sold of \$148.6 for the three months ended September 30, 2025, was \$31.0 per Mt sold lower compared to \$179.6 per Mt sold for the same period in 2024, reflecting a downward trend since September 30, 2024, due to lower restocking by Chinese mills and oversupply of steel, resulting in reduced Met coal demand from key steel-producing regions, particularly in Europe and Asia.
- Sales volume of 4.0 MMt for the three months ended September 30, 2025 was 0.1 MMt higher compared to the same period in 2024, while saleable production was 0.7 MMt higher, largely driven by improved performance at our Australian Operations, supported by higher equipment utilization and enhanced open cut output from owner-operated fleets. Higher saleable production volumes did not result in higher sales volumes to the same extent due to rail, port and pier constraints which resulted in deferral of three vessels into October 2025 at our U.S. Operations, as well as co-shipper delays which caused two vessels to be deferred to October 2025 at our Australian Operations.
- Adjusted EBITDA loss of \$22.5 million for the three months ended September 30, 2025, was \$3.4 million higher compared to an Adjusted EBITDA loss of \$19.1 million for the same period in 2024. Lower coal sales revenues were largely offset by lower operating costs, including a significant build in saleable coal inventories.
- As of September 30, 2025, our sources of liquidity were cash and cash equivalents (excluding restricted cash) of \$171.8 million and \$15.5 million of undrawn capacity under the ABL Facility.

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	Three months ended September 30,		Change	%
	2025	2024		
	(in US\$ thousands)			
Revenues:				
Coal revenues	\$ 476,670	\$ 600,703	\$ (124,033)	(20.6)%
Other revenues	5,457	7,512	(2,055)	(27.4)%
Total revenues	482,127	608,215	(126,088)	(20.7)%
Costs and expenses:				
Cost of coal revenues (exclusive of items shown separately below)	360,588	466,113	(105,525)	(22.6)%
Depreciation, depletion and amortization	49,198	45,559	3,639	8.0 %
Freight expenses	71,723	66,126	5,597	8.5 %
Stanwell rebate	26,331	25,391	940	3.7 %
Other royalties	38,690	63,020	(24,330)	(38.6)%
Selling, general, and administrative expenses	7,541	9,174	(1,633)	(17.8)%
Total costs and expenses	554,071	675,383	(121,312)	(18.0)%
Other income (expenses):				
Interest expense, net	(29,443)	(15,808)	(13,635)	86.3 %
(Increase) decrease in provision for credit losses	(2,836)	(43)	(2,793)	6,495.3 %
Other, net	460	(19,749)	20,209	(102.3)%
Total other expenses, net	(31,819)	(35,600)	3,781	(10.6)%
Net loss before tax	(103,763)	(102,768)	(995)	1.0 %
Income tax (expense) benefit	(5,707)	31,771	(37,478)	(118.0)%
Net loss attributable to Coronado Global Resources, Inc.	\$ (109,470)	\$ (70,997)	\$ (38,473)	54.2 %

Coal Revenues

Coal revenues were \$476.7 million for the three months ended September 30, 2025, a decrease of \$124.0 million, compared to \$600.7 million for the three months ended September 30, 2024. This decrease was primarily attributable to lower average realized Met coal prices and a sales mix which was weighted more towards export thermal volumes as our Australian Operations experienced reliability issues with the coal handling preparation plant, or CHPP, and bypassed raw coal to manage cash flows.

Cost of Coal Revenues (Exclusive of Items Shown Separately Below)

Cost of coal revenues consists of costs related to produced tons sold, along with changes in both the volumes and carrying values of coal inventory. Cost of coal revenues includes items such as direct operating costs, which includes employee-related costs, materials and supplies, contractor services, coal handling and preparation costs and production taxes.

Total cost of coal revenues was \$360.6 million for the three months ended September 30, 2025, \$105.5 million, or 22.6% lower, compared to \$466.1 million for the three months ended September 30, 2024.

Cost of coal revenues for our Australian Operations for the three months ended September 30, 2025, was \$57.8 million lower compared to the same period in 2024, primarily driven by higher inventory build due to saleable production exceeding sales volume, lower coal purchases and a favorable average foreign exchange rates on translation of the Australian Operations for the three months ended September 30, 2025, of A\$/US\$ 0.65 compared to 0.67 for the same period in 2024.

Cost of coal revenues for our U.S. Operations for the three months ended September 30, 2025, was \$47.7 million lower compared to the three months ended September 30, 2024, mainly due to the temporary idling of surface mining at Logan beginning in March 2025 and reduced well drilling at Buchanan, and inventory build as saleable production exceeded sales volume due to rail, port and pier constraints during the three months ended September 30, 2025.

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Depreciation, Depletion and Amortization

Depreciation, depletion and amortization was \$49.2 million for the three months ended September 30, 2025, an increase of \$3.6 million, compared to \$45.6 million for the three months ended September 30, 2024. The increase was associated with equipment brought into service during the twelve months since September 30, 2024, partially offset by a favorable average foreign exchange rates on translation of the Australian Operations.

Freight Expenses

Freight expenses relate to costs associated with rail and port providers, including take-or-pay commitments at our Australian Operations, and demurrage costs. Freight expenses were \$71.7 million for the three months ended September 30, 2025, an increase of \$5.6 million, compared to \$66.1 million for the same period in 2024. Our Australian Operations contributed \$8.2 million of the increase, driven by higher export sales volume and greater volumes shipped through Wiggins Island Coal Export Terminal, or WICET, which incurs higher port and handling charges, partially offset by lower coal sales under Free on Board (FOB) terms at our U.S. Operations.

Other Royalties

Other royalties were \$38.7 million in the three months ended September 30, 2025, a decrease of \$24.3 million compared to \$63.0 million for the three months ended September 30, 2024, driven by lower coal revenues coupled with a favorable foreign exchange rate on translation of our Australian Operations.

Interest expense, net

Interest expense, net was \$29.4 million for the three months ended September 30, 2025, an increase of \$13.6 million compared to \$15.8 million for the three months ended September 30, 2024. The increase was driven by higher average indebtedness, due to additional borrowings under the Notes, ABL Facility, insurance premium financing, and coal prepayment facility combined with lower interest income on cash equivalents and restricted deposits during the three months ended September 30, 2025, compared to the same period in 2024.

Other, net

Other, net for the three months ended September 30, 2025, was positive \$0.5 million, an improvement of \$20.2 million compared to a loss of \$19.7 million for the three months ended September 30, 2024. The decrease was largely driven by an impairment charge of \$10.6 million recognized against property, plant and equipment relating to a long-standing, non-core, idled asset sold within our U.S. Operations during the three months ended September 30, 2024, and lower exchange losses on translation of short-term inter-entity balances.

Income Tax Expense (Benefit)

Income tax expense was \$5.7 million for the three months ended September 30, 2025, a decrease of \$37.5 million compared to an income tax benefit of \$31.8 million for the three months ended September 30, 2024. The decrease in income tax expense was the result of an effective tax rate of 7.7% for the nine months ended September 30, 2025, compared to an effective tax rate of 34.2% for the nine months ended September 30, 2024.

[Table of Contents](#)**Nine months ended September 30, 2025 compared to Nine months ended September 30, 2024****Summary**

The financial and operational summary for the nine months ended September 30, 2025 includes:

- Net loss of \$281.9 million for the nine months ended September 30, 2025, was \$227.1 million higher compared to a net loss of \$54.8 million for the nine months ended September 30, 2024. The higher net loss was a result of lower coal revenues and higher interest expense, partially offset by lower operating costs.
- Average realized Met price of \$149.4 per Mt sold for the nine months ended September 30, 2025, was \$43.2 per Mt lower compared to \$192.6 per Mt sold for the same period in 2024. The AUS PLV HCC index averaged \$184.2 per Mt for the nine months ended September 30, 2025, a decline of \$68.9 per Mt compared to the same period in 2024. This decrease primarily reflected persistent softness in global Met coal markets, driven by ongoing oversupply from major exporters, including Australia and Russia. Lower steel production and restocking activity in key Asian markets, particularly China and India, further contributed to weaker demand and downward pressure on prices.
- Sales volume of 11.1 MMt for the nine months ended September 30, 2025, was 0.6 million lower compared to the nine months ended September 30, 2024. The decrease was primarily driven by (1) lower production at our U.S. Operations, due to temporary idling of a surface mine and lower yields, (2) rail, port and pier constraints at our U.S. Operations and co-shipper scheduling delays at our Australian Operations, which resulted in a total of five vessels delayed to October 2025, and (3) significant port inventory built by our Australian Operations in December 2023, which was shipped in the first quarter of 2024.
- Adjusted EBITDA loss of \$95.9 million for the nine months ended September 30, 2025, was \$212.2 million lower compared to an income of \$116.3 million for the nine months ended September 30, 2024. This decrease was primarily due to lower coal revenues partially offset by lower operating costs.
- As of September 30, 2025, the Company had net debt of \$328.0 million, consisting of closing cash and cash equivalents (excluding restricted cash) of \$171.8 million and \$499.8 million aggregate principal amounts of interest-bearing liabilities outstanding.

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	Nine months ended September 30,		Change	%
	2025	2024		
	(in US\$ thousands)			
Revenues:				
Coal revenues	\$ 1,377,458	\$ 1,898,075	\$ (520,617)	(27.4%)
Other revenues	21,796	52,117	(30,321)	(58.2%)
Total revenues	1,399,254	1,950,192	(550,938)	(28.3%)
Costs and expenses:				
Cost of coal revenues (exclusive of items shown separately below)	1,090,511	1,311,377	(220,866)	(16.8%)
Depreciation, depletion and amortization	135,227	142,171	(6,944)	(4.9%)
Freight expenses	194,617	183,652	10,965	6.0%
Stanwell rebate	70,115	83,293	(13,178)	(15.8%)
Other royalties	118,057	235,605	(117,548)	(49.9%)
Selling, general, and administrative expenses	23,474	26,635	(3,161)	(11.9%)
Total costs and expenses	1,632,001	1,982,733	(350,732)	(17.7%)
Other income (expenses):				
Interest expense, net	(68,305)	(42,253)	(26,052)	61.7%
Loss on debt extinguishment	(1,050)	—	(1,050)	100.0%
Decrease in provision for discounting and credit losses	(3,649)	157	(3,806)	(2,424.2%)
Other, net	219	(8,643)	8,862	(102.5%)
Total other expenses, net	(72,785)	(50,739)	(22,046)	43.4%
Net loss before tax	(305,532)	(83,280)	(222,252)	266.9%
Income tax benefit	23,661	28,482	(4,821)	(16.9%)
Net loss attributable to Coronado Global Resources, Inc.	\$ (281,871)	\$ (54,798)	\$ (227,073)	414.4%

Coal Revenues

Coal revenues were \$1,377.5 million for the nine months ended September 30, 2025, a decrease of \$520.6 million, compared to \$1,898.1 million for the nine months ended September 30, 2024. The decrease was driven by lower average Met coal realized prices and lower sales volumes.

Other Revenues

Other revenues were \$21.8 million for the nine months ended September 30, 2025, a decrease of \$30.3 million compared to \$52.1 million for the nine months ended September 30, 2024. The decrease was primarily driven by a non-recurring termination fee revenue from a coal sales contract cancelled in the first quarter of 2024 at our U.S. Operations.

Cost of Coal Revenues (Exclusive of Items Shown Separately Below)

Total cost of coal revenues was \$1,090.5 million for the nine months ended September 30, 2025, a decrease of \$220.9 million, compared to \$1,311.4 million for the nine months ended September 30, 2024.

Cost of coal revenues for our Australian Operations for the nine months ended September 30, 2025, was \$178.3 million lower compared to the same period in 2024, primarily driven by cost savings from reduction in contractor fleets since March 2024 and associated costs, inventory build due to higher saleable production and lower sales volume compared to an inventory drawdown in 2024, lower coal purchases and a favorable average foreign exchange rate on translation of our Australian Operations for the nine months ended September 30, 2025, of A\$/US\$: 0.64 compared to 0.66 for the same period in 2024.

Cost of coal revenues for our U.S. Operations for the nine months ended September 30, 2025, was \$42.6 million lower compared to the same period in 2024, driven by the temporary idling of the surface mines at Logan, reduced sections and well drilling activity at Buchanan, lower coal purchases combined with higher inventory build, with saleable production exceeding sales volume, compared to the corresponding period in 2024.

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Depreciation, Depletion and Amortization

Depreciation, depletion and amortization was \$135.2 million for the nine months ended September 30, 2025, a decrease of \$6.9 million, as compared to \$142.2 million for the nine months ended September 30, 2024. The decrease was associated with changes to depreciation rates following our annual useful life review at the beginning of 2025 and favorable average foreign exchange rates on translation of the Australian Operations, partially offset by the equipment brought into service during the twelve months since September 30, 2024.

Freight Expenses

Freight expenses totaled \$194.6 million for the nine months ended September 30, 2025, an increase of \$11.0 million compared to \$183.6 million for the nine months ended September 30, 2024. Freight expenses for our Australian Operations increased by \$18.6 million due to higher export sales volumes shipped through WICET, which has higher port handling charges and higher take-or-pay deficit tonnage costs. This was partially offset by a \$5.0 million reduction in freight costs at our U.S. Operations due to lower coal sales under FOB terms compared to the nine months ended September 30, 2024.

Stanwell Rebate

The Stanwell rebate was \$70.1 million for the nine months ended September 30, 2025, a decrease of \$13.2 million compared to \$83.3 million for the nine months ended September 30, 2024. The decrease was due to lower export sales volume, lower realized reference coal pricing used to calculate the rebate compared to the same period in 2024 and favorable average foreign exchange rates on translation of the Australian Operations.

Other Royalties

Other royalties were \$118.1 million for the nine months ended September 30, 2025, a decrease of \$117.5 million, as compared to \$235.6 million for the nine months ended September 30, 2024, due to lower coal revenues combined with favorable average exchange rates on translation of the Australian Operations.

Interest expense, net

Interest expense, net was \$68.3 million in the nine months ended September 30, 2025, an increase of \$26.1 million as compared to \$42.2 million for the nine months ended September 30, 2024. The increase was driven by higher indebtedness due to additional borrowings under the Notes, ABL Facility, Curragh Housing Transaction, insurance premium financing and coal prepayment facility combined with lower interest income on cash equivalents and restricted deposits during the nine months ended September 30, 2025, compared to the same period in 2024.

Other, net

Other, net was a gain of \$0.2 million for the nine months ended September 30, 2025, an improvement of \$8.9 million compared to a loss of \$8.6 million for the nine months ended September 30, 2024. The increase was largely driven by an impairment charge of \$10.6 million recognized against property, plant and equipment relating to a long-standing, non-core, idled asset sold within our U.S. Operations during the nine months ended September 30, 2024, and lower foreign exchange losses on translation of short-term inter-entity balances between certain entities within the group that are denominated in currencies other than their respective functional currencies.

Income Tax Benefit

Income tax benefit of \$23.7 million for the nine months ended September 30, 2025, decreased by \$4.8 million, compared to income tax benefit of \$28.5 million for the nine months ended September 30, 2024, primarily driven by an effective tax rate of 7.7% for the nine months ended September 30, 2025.

In calculating the annual effective tax rate for the Group:

- For the Australian operations, due to a three-year cumulative loss position and significant carried forward losses, a full valuation allowance was included as part of the annual effective tax rate calculation, thereby reducing the rate to nil.
- For the U.S. operations, due to a three-year cumulative loss position the recoverability of carried forward deferred tax assets was assessed and as a result a partial valuation allowance was included as part of the annual effective tax rate, thereby reducing the annual effective tax rate to 7.7%.

[Table of Contents](#)**Supplemental Segment Financial Data****Three months ended September 30, 2025 compared to three months ended September 30, 2024****Australia**

	2025	Three months ended September 30, 2024 (in US\$ thousands)	Change	%
Sales volume (MMt)	2.8	2.4	0.4	14.2%
Total revenues (\$)	300,317	365,953	(65,636)	(17.9)%
Coal revenues (\$)	294,872	358,652	(63,780)	(17.8)%
Average realized price per Mt sold (\$/Mt)	107.0	148.6	(41.6)	(28.0)%
Met coal sales volume (MMt)	1.8	1.7	0.1	2.9%
Met coal revenues (\$)	257,752	334,594	(76,842)	(23.0)%
Average realized Met price per Mt sold (\$/Mt)	145.1	193.8	(48.7)	(25.1)%
Mining costs (\$)	240,470	290,121	(49,651)	(17.1)%
Mining cost per Mt sold (\$/Mt)	87.3	122.8	(35.5)	(28.9)%
Operating costs (\$)	348,156	418,335	(70,179)	(16.8)%
Operating costs per Mt sold (\$/Mt)	126.4	173.3	(46.9)	(27.1)%
Segment Adjusted EBITDA (\$)	(47,881)	(51,978)	4,097	(7.9)%

Coal revenues for our Australian Operations decreased largely due to an average realized Met coal price per Mt sold, which was \$48.7 per Mt lower compared to the same period in 2024, and a sales mix which was weighted more towards export thermal volumes as we experienced reliability issues with the CHPP and bypassed raw coal to manage cash flows, partially offset by higher Met sales volume.

Operating costs decreased by \$70.2 million, or 16.8%, for the three months ended September 30, 2025, compared to the three months ended September 30, 2024, driven by lower other royalties, resulting from lower realized prices, and lower mining costs. Mining costs were \$49.7 million lower for the three months ended September 30, 2025 compared to the same period in 2024, largely a result of an inventory build due to saleable production exceeding sales volumes, compared to an inventory drawdown in 2024, and a favorable average foreign exchange rates on translation of our Australian Operations. Mining and Operating costs per Mt sold were \$35.5 and \$46.9 lower, respectively, attributable to lower mining and operating costs and 0.4 MMt higher sales volume for the three months ended September 30, 2025 compared to the same period in 2024.

Segment Adjusted EBITDA loss of \$47.9 million for the three months ended September 30, 2025, was \$4.1 million, or 7.9%, lower compared to a loss of \$52.0 million for the three months ended September 30, 2024, largely driven by lower operating costs, partially offset by lower coal revenues.

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	Three months ended September 30,		Change	%
	2025	2024 (in US\$ thousands)		
Sales volume (MMt)	1.2	1.5	(0.3)	(17.7)%
Total revenues (\$)	181,810	242,262	(60,452)	(25.0)%
Coal revenues (\$)	181,798	242,051	(60,253)	(24.9)%
Average realized price per Mt sold (\$/Mt)	145.8	159.8	(14.0)	(8.8)%
Met coal sales volume (MMt)	1.1	1.5	(0.4)	(22.7)%
Met coal revenues (\$)	173,523	237,101	(63,578)	(26.8)%
Average realized Met price per Mt sold (\$/Mt)	154.2	162.8	(8.6)	(5.3)%
Mining costs (\$)	118,515	166,210	(47,695)	(28.7)%
Mining cost per Mt sold (\$/Mt)	95.0	109.7	(14.7)	(13.4)%
Operating costs (\$)	149,176	202,315	(53,139)	(26.3)%
Operating costs per Mt sold (\$/Mt)	119.6	133.6	(14.0)	(10.5)%
Segment Adjusted EBITDA (\$)	32,879	41,628	(8,749)	(21.0)%

Coal revenues for our U.S. Operations decreased by \$60.3 million, largely attributable to an average realized Met coal price which was \$14.0 per Mt lower compared to the three months ended September 30, 2024, driven by unfavorable market conditions and lower fixed prices achieved from annual domestic price contracts compared to 2024. Coal revenues were also impacted by lower sales volume of 0.3 MMt due to lower production yields, the temporary idling of surface mines at Logan, and rail, port and pier constraints which resulted in the deferral of three vessels into October 2025.

Operating costs were \$53.1 million lower for the three months ended September 30, 2025, compared to the same period in 2024, driven by lower mining costs a result of temporary idling of surface mine operations at Logan and reduced well drilling at Buchanan, and a higher build in inventory as lower sales volumes, caused by port, rail and pier constraints, exceeded lower production during the three months ended September 30, 2025 when compared to the same period in 2024. Mining and Operating costs per Mt sold were lower by \$14.7 and \$14.0, respectively, attributable to lower mining and operating costs, partially offset by lower sales volume.

Segment Adjusted EBITDA was \$32.9 million for the three months ended September 30, 2025, a decrease of \$8.7 million compared to \$41.6 million for the three months ended September 30, 2024, primarily driven by lower coal revenues, partially offset by lower operating costs.

Corporate and Other Adjusted EBITDA

The following table presents a summary of the components of Corporate and Other Adjusted EBITDA:

	Three months ended September 30,		Change	%
	2025	2024 (in US\$ thousands)		
Selling, general, and administrative expenses	\$ 7,541	\$ 9,174	\$ (1,633)	(17.8)%
Other, net	(4)	(401)	397	(99.0)%
Total Corporate and Other Adjusted EBITDA	\$ 7,537	\$ 8,773	\$ (1,236)	(14.1)%

Corporate and other costs of \$7.5 million for the three months ended September 30, 2025, was \$1.2 million lower compared to the three months ended September 30, 2024 due to cost savings initiatives implemented at the corporate level, partially offset by costs incurred to pursue various initiatives to improve liquidity.

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Mining and operating costs for the three months ended September 30, 2025 compared to three months ended September 30, 2024

A reconciliation of segment costs and expenses, segment operating costs, and segment mining costs is shown below:

(in US\$ thousands)	Three months ended September 30, 2025			
	Australia	United States	Other / Corporate	Total Consolidated
Total costs and expenses	\$ 370,733	\$ 175,232	\$ 8,106	\$ 554,071
Less: Selling, general and administrative expense	(4)	—	(7,537)	(7,541)
Less: Depreciation, depletion and amortization	(22,573)	(26,056)	(569)	(49,198)
Total operating costs	348,156	149,176	—	497,332
Less: Other royalties	(30,035)	(8,655)	—	(38,690)
Less: Stanwell rebate	(26,331)	—	—	(26,331)
Less: Freight expenses	(49,717)	(22,006)	—	(71,723)
Less: Other non-mining costs	(1,603)	—	—	(1,603)
Total mining costs	240,470	118,515	—	358,985
Sales Volume excluding non-produced coal (MMt)	2.8	1.2	—	4.0
Mining cost per Mt sold (\$/Mt)	87.3	95.0	—	89.7

(in US\$ thousands)	Three months ended September 30, 2024			
	Australia	United States	Other / Corporate	Total Consolidated
Total costs and expenses	\$ 438,184	\$ 227,466	\$ 9,733	\$ 675,383
Less: Selling, general and administrative expense	(12)	—	(9,162)	(9,174)
Less: Depreciation, depletion and amortization	(19,837)	(25,151)	(571)	(45,559)
Total operating costs	418,335	202,315	—	620,650
Less: Other royalties	(51,567)	(11,453)	—	(63,020)
Less: Stanwell rebate	(25,391)	—	—	(25,391)
Less: Freight expenses	(41,474)	(24,652)	—	(66,126)
Less: Other non-mining costs	(9,782)	—	—	(9,782)
Total mining costs	290,121	166,210	—	456,331
Sales Volume excluding non-produced coal (MMt)	2.4	1.5	—	3.9
Mining cost per Mt sold (\$/Mt)	122.8	109.7	—	117.7

Average realized Met price per Mt sold for the three months ended September 30, 2025 compared to three months ended September 30, 2024

A reconciliation of the Company's average realized Met price per Mt sold is shown below:

	Three months ended September 30,		Change	%
	2025	2024		
	(in US\$ thousands)			
Met coal sales volume (MMt)	2.9	3.2	(0.3)	(8.8)%
Met coal revenues (\$)	431,275	571,695	(140,420)	(24.6)%
Average realized Met price per Mt sold (\$/Mt)	148.6	179.6	(31.0)	(17.3)%

[Table of Contents](#)**Nine months ended September 30, 2025 compared to Nine months ended September 30, 2024****Australia**

	Nine months ended September 30,		Change	%
	2025	2024		
	(in US\$ thousands)			
Sales volume (MMt)	7.2	7.6	(0.4)	(5.2)%
Total revenues (\$)	833,439	1,260,549	(427,110)	(33.9)%
Coal revenues (\$)	812,433	1,235,746	(423,313)	(34.3)%
Average realized price per Mt sold (\$/Mt)	112.4	162.0	(49.6)	(30.6)%
Met coal sales volume (MMt)	5.0	5.5	(0.5)	(10.0)%
Met coal revenues (\$)	738,442	1,172,404	(433,962)	(37.0)%
Average realized Met price per Mt sold (\$/Mt)	148.4	212.2	(63.8)	(30.0)%
Mining costs (\$)	661,736	826,880	(165,144)	(20.0)%
Mining cost per Mt sold (\$/Mt)	91.5	109.6	(18.1)	(16.5)%
Operating costs (\$)	957,996	1,245,737	(287,741)	(23.1)%
Operating costs per Mt sold (\$/Mt)	132.5	163.3	(30.8)	(18.9)%
Segment Adjusted EBITDA (\$)	(122,925)	16,377	(139,302)	(850.6)%

Coal revenues for our Australian Operations for the nine months ended September 30, 2025, were \$423.3 million lower compared to the nine months ended September 30, 2024. The decrease was driven by the average realized Met coal price being \$63.8 per Mt lower and a sales mix which was weighted toward thermal coal. Coal revenues were further impacted by sales volumes being 0.4 MMt lower driven by the delay caused by co-shippers of two vessels into October 2025 and partially offset by the sale of port inventory built in December 2023 due to port constraints, which were shipped in the first quarter of 2024.

Operating costs decreased by \$287.7 million driven by lower mining costs and lower Stanwell rebate and other royalties, resulting from lower realized prices and lower coal revenues. Mining costs were \$165.1 million lower for the nine months ended September 30, 2025, primarily driven by cost savings from reduced contractors' fleet costs since March 2024, higher inventory build as a result of higher saleable production and lower sales volume and favorable foreign exchange rate on translation of our Australian Operations for the nine months ended September 30, 2025 compared to the same period in 2024. Mining and Operating costs per Mt sold were \$18.1 and \$30.8 lower, respectively, compared to the nine months ended September 30, 2024.

Segment Adjusted EBITDA decreased from \$16.4 million for the nine months ended September 30, 2024 to a loss of \$122.9 million for the nine months ended September 30, 2025 due to lower coal revenues, partially offset by lower operating costs.

United States

	Nine months ended September 30,		Change	%
	2025	2024		
	(in US\$ thousands)			
Sales volume (MMt)	3.9	4.1	(0.2)	(4.9)%
Total revenues (\$)	565,815	689,643	(123,828)	(18.0)%
Coal revenues (\$)	565,025	662,329	(97,304)	(14.7)%
Average realized price per Mt sold (\$/Mt)	145.1	161.8	(16.7)	(10.6)%
Met coal sales volume (MMt)	3.6	3.9	(0.3)	(7.6)%
Met coal revenues (\$)	541,663	640,488	(98,825)	(15.4)%
Average realized Met price per Mt sold (\$/Mt)	150.8	164.8	(14.0)	(8.8)%
Mining costs (\$)	424,134	459,316	(35,182)	(7.7)%
Mining cost per Mt sold (\$/Mt)	108.9	113.7	(4.8)	(4.5)%
Operating costs (\$)	515,304	568,190	(52,886)	(9.3)%
Operating costs per Mt sold (\$/Mt)	132.4	138.8	(6.4)	(5.0)%
Segment Adjusted EBITDA (\$)	50,452	125,322	(74,870)	(59.7)%

Coal revenues decreased by \$97.3 million, or 14.7%, to \$565.0 million for the nine months ended September 30, 2025, compared to \$662.3 million for the nine months ended September 30, 2024. This decrease was driven by weak global Met coal markets which resulted in a lower average realized Met coal price of \$150.8 per Mt for the

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nine months ended September 30, 2025, and lower fixed prices achieved from annual domestic price contracts for 2025 compared to 2024.

Operating costs were \$52.9 million lower for the nine months ended September 30, 2025, compared to the same period in 2024, driven by lower mining costs, lower coal purchase and lower other royalties, a product of lower coal revenues. Mining costs decreased by \$35.2 million for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, due to the temporary idling of surface mine operations at Logan and reduced well drilling at Buchanan, lower maintenance costs and higher inventory build as lower sales volumes exceeded lower saleable production.

Adjusted EBITDA of \$50.4 million decreased by \$74.9 million, or 59.7%, for the nine months ended September 30, 2025, compared to \$125.3 million for the nine months ended September 30, 2024. This decrease was primarily driven by lower coal and other revenues partially offset by lower operating costs.

Corporate and Other Adjusted EBITDA

The following table presents a summary of the components of Corporate and Other Adjusted EBITDA:

	Nine months ended September 30,			
	2025	2024	Change	%
	(in US\$ thousands)			
Selling, general, and administrative expenses	\$ 23,474	\$ 26,635	\$ (3,161)	(11.9)%
Other, net	(22)	(1,218)	1,196	(98.2)%
Total Corporate and Other Adjusted EBITDA	\$ 23,452	\$ 25,417	\$ (1,965)	(7.7)%

Corporate and other costs of \$23.5 million for the nine months ended September 30, 2025, were \$2.0 million lower compared to \$25.4 million for the nine months ended September 30, 2024, due to cost savings initiatives implemented at the corporate level partially offset by costs incurred to pursue various initiatives to improve liquidity.

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Mining and operating costs for the Nine months ended September 30, 2025 compared to Nine months ended September 30, 2024

A reconciliation of segment costs and expenses, segment operating costs, and segment mining costs is shown below:

	Nine months ended September 30, 2025			
(in US\$ thousands)	Australia	United States	Other / Corporate	Total Consolidated
Total costs and expenses	\$ 1,018,184	\$ 588,841	\$ 24,976	\$ 1,632,001
Less: Selling, general and administrative expense	(11)	(13)	(23,450)	(23,474)
Less: Depreciation, depletion and amortization	(60,177)	(73,524)	(1,526)	(135,227)
Total operating costs	957,996	515,304	—	1,473,300
Less: Other royalties	(90,132)	(27,925)	—	(118,057)
Less: Stanwell rebate	(70,115)	—	—	(70,115)
Less: Freight expenses	(131,372)	(63,245)	—	(194,617)
Less: Other non-mining costs	(4,641)	—	—	(4,641)
Total mining costs	661,736	424,134	—	1,085,870
Sales Volume excluding non-produced coal (MMt)	7.2	3.9	—	11.1
Mining cost per Mt sold (\$/Mt)	91.5	108.9	—	97.6

	Nine months ended September 30, 2024			
(in US\$ thousands)	Australia	United States	Other / Corporate	Total Consolidated
Total costs and expenses	\$ 1,312,432	\$ 642,548	\$ 27,753	\$ 1,982,733
Less: Selling, general and administrative expense	(47)	—	(26,588)	(26,635)
Less: Depreciation, depletion and amortization	(66,648)	(74,358)	(1,165)	(142,171)
Total operating costs	1,245,737	568,190	—	1,813,927
Less: Other royalties	(205,018)	(30,587)	—	(235,605)
Less: Stanwell rebate	(83,293)	—	—	(83,293)
Less: Freight expenses	(112,736)	(70,916)	—	(183,652)
Less: Other non-mining costs	(17,810)	(7,371)	—	(25,181)
Total mining costs	826,880	459,316	—	1,286,196
Sales Volume excluding non-produced coal (MMt)	7.5	4.0	—	11.6
Mining cost per Mt sold (\$/Mt)	109.6	113.7	—	111.0

Average realized Met price per Mt sold for the Nine months ended September 30, 2025 compared to Nine months ended September 30, 2024

A reconciliation of the Company's average realized Met price per Mt sold is shown below:

	Nine months ended September 30,		Change	%
	2025	2024		
	(in US\$ thousands)			
Met coal sales volume (MMt)	8.6	9.4	(0.8)	(9.0)%
Met coal revenues (\$)	1,280,105	1,812,892	(532,787)	(29.4)%
Average realized Met price per Mt sold (\$/Mt)	149.4	192.6	(43.2)	(22.4)%

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Reconciliation of Non-GAAP Financial Measures
Adjusted EBITDA

(in US\$ thousands)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Reconciliation to Adjusted EBITDA:				
Net loss	\$ (109,470)	\$ (70,997)	\$ (281,871)	\$ (54,798)
Add: Depreciation, depletion and amortization	49,198	45,559	135,227	142,171
Add: Interest expense (net of interest income)	29,443	15,808	68,305	42,253
Add: Other financing costs	1,500	—	1,500	—
Add: Other foreign exchange (gains) losses	(1,753)	10,190	(1,972)	1,086
Add: Loss on extinguishment of debt	—	—	1,050	—
Add: Income tax expense (benefit)	5,707	(31,771)	(23,661)	(28,482)
Add: Impairment of non-core assets	—	10,585	—	10,585
Add: Losses on idled assets	—	1,460	1,848	3,624
Add: Increase (decrease) in provision for credit losses	2,836	43	3,649	(157)
Adjusted EBITDA	\$ (22,539)	\$ (19,123)	\$ (95,925)	\$ 116,282

Liquidity and Capital Resources
Overview

Our objective is to maintain a prudent capital structure and to ensure that sufficient liquid assets and funding are available to meet both anticipated and unanticipated financial obligations, including unforeseen events that could have an adverse impact on revenues or costs. Our principal sources of funds are cash and cash equivalents, cash flow from operations and availability under our debt facilities.

Our main uses of cash have historically been, and are expected to continue to be, the funding of our operations, working capital, capital expenditures, debt service obligations, business or asset acquisitions and payment of dividends.

Our ability to generate sufficient cash depends on our future performance, which may be subject to a number of factors beyond our control, including general economic, financial, competitive and weather conditions and other risks described in this Quarterly Report on Form 10-Q, Part I, Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC and ASX on February 19, 2025, Part II, Item 1A. "Risk Factors" of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, filed with the SEC and ASX on May 8, 2025, and Part II, Item 1A. "Risk Factors" of our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025, filed with the SEC and ASX on August 11, 2025.

Sources of liquidity as of September 30, 2025 and December 31, 2024 were as follows:

(in US\$ thousands)	September 30,		December 31,	
	2025		2024	
Cash and cash equivalents, excluding restricted cash	\$ 171,837	\$	339,374	
Availability under the ABL Facility ⁽¹⁾	15,536		128,563	
Total	\$ 187,373	\$	467,937	

⁽¹⁾ Availability under the ABL Facility is limited to an eligible borrowing base, determined by applying customary advance rates to eligible accounts receivable and inventory.

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Our total indebtedness as of September 30, 2025 and December 31, 2024 consisted of the following:

(in US\$ thousands)	September 30, 2025	December 31, 2024
Current installments of interest bearing liabilities	\$ 1,717	\$ 1,477
Interest bearing liabilities, excluding current installments	498,100	422,995
Current installments of other financial liabilities and other finance lease obligations	18,497	6,163
Other financial liabilities and finance lease obligations, excluding current installments	40,446	19,694
Total	\$ 558,760	\$ 450,329

Liquidity

Coronado has been significantly impacted by declining demand and prices in the coal market that impacted our earnings during the year ended December 31, 2024 and through September 30, 2025.

On June 30, 2025, S&P downgraded the Company's credit rating from 'B-' to 'CCC+' and, on July 7, 2025, Moody's downgraded the Company's credit rating from 'Caa1' to 'Caa2', both of which resulted in a Review Event under the ABL Facility. On July 9, 2025, the Company successfully negotiated with the Lender, who confirmed no changes to the terms or the availability of the ABL Facility, thereby, concluding each of the Review Events.

On September 29, 2025, we entered into an agreement with the Administrative Agent under the ABL Facility to waive compliance with financial covenants as at September 30, 2025, and reset the conditions related to credit rating obligations such that a review event, default or event of default would not occur under the ABL Facility due to a one notch downgrade to the Company's credit rating by S&P or Moody's as at September 29, 2025 (however an event of default will occur if there is a further two or more notches downgrade to the Company's credit rating by S&P or Moody's as at September 29, 2025). The Company's obligation to comply with financial covenants beyond September 30, 2025, remained unchanged.

As the outlook for Met coal markets remains uncertain, continued low or a further deterioration in Met coal prices and our inability to achieve production forecasts, due to factors beyond our control, could lead to an inability to fund short-term working capital movements, further operating losses and negative operating cash flows for the remainder of 2025 and into 2026, which, combined with other factors, could impact our ability to comply with financial covenants under the ABL Facility on and beyond December 31, 2025.

Non-compliance with financial covenants or a potential further two or more notches downgrade to the Company's credit rating by S&P or Moody's, may result in an Event of Default under the ABL Facility and, unless the Event of Default is cured or a waiver is obtained, could also trigger a cross-default under the Indenture governing our Notes.

On October 23, 2025, the Scheme Manager under the Financial Provisioning Scheme Act advised the Company that it had completed an indicative decision related to the Annual Review Allocation for the Curragh mine complex EA number EPML00643713, providing an indicative allocation of "High". This is a change to the previous Annual Review Allocation for the EA of "Moderate". A final Annual Review Allocation has not yet been made.

The "High" rating would require the Company to provide a surety, in the form of bank guarantees, insurance bond or cash collateral, of Curragh's ERC of \$242.7 million to the scheme. However, under the Financial Provisioning Scheme Act, if:

- the Scheme Manager makes a final annual review decision that allocates an EA to the "High" risk category, and
- the previous annual review decision for the EA, made within the prior 21 months, allocated the EA to the "Moderate" risk category; and
- the Scheme Manager is satisfied that the holder of the EA is not reasonably able to give a surety within 12 months after the decision is made, such EA will be taken to be allocated to the "Moderate-High" risk category for determining the contribution payable for the next twelve-month period's obligation. A risk allocation of "Moderate-High" requires a contribution to the scheme of 6.5% of the ERC amount.

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We are currently making relevant submissions to the Scheme Manager in accordance with its rights under the Financial Provisioning Scheme Act. However, as of the filing of this Quarterly Report on Form 10-Q, a final Annual Review Allocation has not been issued by the Scheme Manager.

On October 28, 2025, the Company announced the Proposed Transaction with Stanwell for a combination of financial support transactions intended to improve our short and long-term financial liability.

The Proposed Transaction, which remains non-binding and subject to completion of due diligence, definitive documents and required external approvals, includes the following:

- The existing ABL Facility (as described in Note 9. Interest Bearing Liabilities) is to be assumed by Stanwell and increasing availability from \$150.0 million to \$265.0 million, with a five-year maturity and at a lower interest rate. The borrowing base limits are expected to be amended to allow higher levels of borrowing against working capital assets of the Company and more flexible covenant conditions.
- The remaining Stanwell rebate under the ACSA will be waived for its remaining contractual term and only become repayable for certain specified change of control events or default that would lead to termination of existing Stanwell coal supply agreements.
- The existing NCSA will remain in effect and extended from 2037 to 2043, providing Stanwell the ability to make broader annual nominations ranging from 1.2 MMt to 2.24 MMt.
- Stanwell will make additional prepayments to us in relation to its future annual nominated contract tonnage under the ACSA and NCSA equal the difference between current contracted prices and a market price equivalent (to be agreed with the Company and with discount to market being not more than 10% of the price difference applied to the first 1.2 MMt nominated under the NCSA), or the price difference, when our liquidity is under \$200 million. This additional prepayment is available for the remaining contractual term of the ACSA and the NCSA. When our liquidity is between \$200.0 million and \$250.0 million, the additional prepayment reduces to 50% of the price difference. When liquidity is above \$250.0 million, no prepayments will be made, and the existing terms of the ACSA and NCSA apply. The accumulated prepayment amount will bear interest at 7.5% per annum and the accrued interest amount will be capped at 1.2 times of the accumulated principal prepayment amount. The prepayment balance will be settled through delivery of coal to Stanwell in months when our liquidity exceeds \$300.0 million. All liquidity thresholds will be annually adjusted for inflation.
- Stanwell will hold first-priority lien over the Company's working capital assets and second priority-lien over other fixed assets in respect to the proposed ABL Facility and retain its lower-ranking security under the NCSA obligations.
- If any person that did not control the Company acquires control within two years of executing the agreement relating to the Proposed Transaction, we must (1) obtain Stanwell's consent and (2) pay immediately to Stanwell the amount of rebate waived under the ACSA. Additionally, if our current controlling shareholder ceases to control the Company by way of disposing a 20% or more interest in the Company without Stanwell's consent, we must immediately pay to Stanwell the amount of the rebate waived under the ACSA. The controlling shareholder may dispose an interest in the Company less than 20% without Stanwell's consent.
- If the Company decides to pay a distribution to shareholders (e.g., a dividend), the Company will be required to maintain a minimum cash liquidity of \$300.0 million following the payment of such distribution to shareholders, the repurchase of any Notes in connection with the distribution and an equal or greater amount than the distribution will be used to reduce the prepayment amounts outstanding under ACSA and NCSA.

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In addition to the Proposed Transaction, we continue to pursue a number of initiatives intended to improve liquidity including, among other things, further operating and capital cost control measures, potential other debt and non-debt funding measures, and whole or partial asset sales.

While management believes that the Proposed Transaction, if entered into and once completed, would enhance our liquidity, the vast majority of the potential funding under the arrangement is delivered over time and not upfront, and does not eliminate uncertainties in relation to our future financial performance, including our ability to achieve its production targets and manage working capital fluctuations that are material at times depending on circumstances (production and inventory levels), due to events and factors beyond its control, and sustained weakness in Met coal markets and consequential realized Met coal prices.

Based on our outlook for the next twelve months, which is subject to uncertainties with respect to execution of the financing initiatives described above, continued changing demand from our customers, volatility in coal prices, current and future trade barriers and tariffs and the uncertainty of impacts from ongoing civil unrest and wars, we believe expected cash generated from operations together with our sources of liquidity and other strategic and financial initiatives, may not be sufficient to meet the needs of our existing operations, capital expenditure and service our debt obligations.

Cash and cash equivalents

Cash and cash equivalents are held in multicurrency, interest-bearing bank accounts available to be used to service the working capital needs of the Company. Cash balances in excess of immediate working capital requirements are invested in short-term, interest-bearing deposit accounts or used to repay interest-bearing liabilities.

ABL Facility

On June 18, 2025, we entered into an amendment and restatement of our existing senior secured asset-based revolving credit agreement in an initial aggregate principal amount of \$150.0 million, or the ABL Facility.

The ABL Facility is a revolving credit facility which matures in 2028. Availability under the ABL Facility is limited to an eligible borrowing base, determined by applying customary advance rates to eligible accounts receivable and inventory. As of September 30, 2025, the eligible borrowing base under the ABL Facility was \$90.5 million, of which \$75.0 million had been drawn and \$15.5 million remained available to be drawn.

Borrowings under the ABL Facility bear interest of 15% per annum and are subject to an interest make-whole premium, payable on any refinance or prepayment during the first eighteen months after the closing date. The undrawn capacity under the ABL Facility remains available until June 18, 2026, and is subject to a commitment fee equal to 9.00% per annum.

The ABL Facility is subject to financial covenants including a covenant regarding the maintenance of leverage ratio and interest coverage ratio to be tested quarterly, as described in the ABL Facility.

The ABL Facility also contains customary representations and warranties and affirmative and negative covenants including, among others, covenants relating to the payment of dividends with respect to, or the purchase or redemption of, any equity interests of the Company or any of its subsidiaries, financial reporting, the incurrence of liens or encumbrances, the incurrence or prepayment of certain debt, compliance with laws, use of proceeds, maintenance of properties, maintenance of insurance, payment obligations, financial accommodation, mergers and sales of all or substantially all of the assets of the Loan Parties and changes in the nature of the Loan Parties' business.

A Review Event will occur under the ABL Facility if any one or more of the following occurs: (a) a downgrade of a Loan Party's credit rating by S&P or Moody's which applies as at the closing date; or (b) delisting of any listed Loan Party from the relevant stock exchange on which it was listed or a trading halt in respect of such Loan Party for more than 5 business days. Following the occurrence of a Review Event, the Borrowers must promptly meet and consult in good faith with the Administrative Agent and the Lender to agree on a strategy to address the relevant Review Event. If, at the end of a period of 10 business days after the occurrence of the Review Event, the Lender is not satisfied with the result of their discussion or meeting with the Borrowers or do not wish to continue to provide their commitments, the Lender may declare all amounts owing under the ABL Facility to be prepaid within another 20 business days.

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On June 30, 2025, S&P downgraded the Company's credit rating from 'B-' to 'CCC+' and, on July 7, 2025, Moody's downgraded the Company's credit rating from 'Caa1' to 'Caa2', both of which resulted in a Review Event under the ABL Facility. On July 9, 2025, we successfully negotiated with the Lender, who confirmed no changes to the terms or the availability of the ABL Facility, thereby, concluding each of the Review Events. A potential further two or more notches downgrade to the Company's credit rating by S&P or Moody's may result in an Event of Default under the ABL Facility, and unless the Event of Default is cured or a waiver is obtained, could also trigger a cross-default under the Indenture governing our Notes.

On September 29, 2025, we entered into an agreement with the Administrative Agent under the ABL Facility to waive compliance with financial covenants as at September 30, 2025, and reset the conditions related to credit rating obligations such that a review event, default or event of default would not occur under the ABL Facility due to a one notch downgrade to the Company's credit rating by S&P or Moody's as at September 29, 2025 (however an event of default will occur if there is a further two or more notches downgrade to the Company's credit rating by S&P or Moody's as at September 29, 2025). The Company's obligation to comply with financial covenants as at December 31, 2025, and beyond remained unchanged.

Subject to customary grace periods and notice requirements, the ABL Facility also contains customary events of default.

Refer to Part I, Item 1, Note 10. "Interest Bearing Liabilities" for further information.

9.250% Senior Secured Notes

As of September 30, 2025, the outstanding amount of our Notes was \$400.0 million. The Notes were issued at par and bear interest at a rate of 9.250% per annum. Interest on the Notes is payable semi-annually in arrears on April 1 and October 1 of each year, which began on April 1, 2025. The Notes mature on October 1, 2029 and are senior secured obligations of the Issuer.

The terms of the Notes are governed by an indenture, or the Indenture, dated as of October 2, 2024, among Coronado Finance Pty Ltd, as issuer (the Issuer), Coronado Global Resources Inc., as guarantor, the subsidiaries of Coronado Global Resources Inc. named therein as additional guarantors, and Wilmington Trust, National Association, as trustee and priority lien collateral trustee. The Indenture contains customary covenants for high yield bonds, including, but not limited to, limitations on investments, liens, indebtedness, asset sales, transactions with affiliates and restricted payments, including payment of dividends on capital stock.

Upon the occurrence of a "Change of Control Triggering Event", defined in the Indenture as the occurrence of a Change of Control and a Rating Decline (each as defined in the Indenture), the Issuer is required to offer to repurchase the Notes at 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date. The Issuer also has the right to redeem the Notes at 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date, following the occurrence of a Change of Control Triggering Event, provided that the Issuer redeems at least 90% of the Notes outstanding prior to such Change of Control Triggering Event. Upon the occurrence of certain changes in tax law (as described in the Indenture), the Issuer may redeem all of the Notes at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

The Indenture contains customary events of default, including failure to make required payments, failure to comply with certain agreements or covenants, failure to pay or acceleration of certain other indebtedness, certain events of bankruptcy and insolvency, and failure to pay certain judgments. An event of default under the Indenture will allow either the trustee or the holders of at least 25% in aggregate principal amount of the then-outstanding Notes to accelerate, or in certain cases, will automatically cause acceleration of, the amounts due under the Notes.

As of September 30, 2025, the Company was in compliance with all applicable covenants under the Indenture.

We may redeem some or all of the Notes at the redemption prices and on the terms specified in the Indenture. In addition, we may, from time to time, seek to retire or repurchase outstanding debt through open-market purchases, privately negotiated transactions or otherwise. Such repurchases, if any, will be upon such terms and at such prices we may determine, and will depend on prevailing market conditions, liquidity requirements, contractual restrictions and other factors.

Refer to Part I, Item 1, Note 9. "Interest Bearing Liabilities" for further information.

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Loan – Curragh Housing Transaction

In 2024, the Company completed the Curragh Housing Transaction, an agreement for accommodation services and the sale and leaseback of housing and accommodation assets with a regional infrastructure and accommodation service provider.

The Curragh Housing Transaction did not satisfy the sale criteria under ASC 606, Revenues from Contracts with Customers, and was deemed a financing arrangement. As a result, the proceeds of \$23.0 million (A\$34.6 million) received for the sale and leaseback of property, plant and equipment owned by the Company in connection with the Curragh Housing Transaction were recognized as "Other Financial Liabilities" on the Company's unaudited Condensed Consolidated Balance Sheets. The term of the financing arrangement is ten years with an effective interest rate of 14.14%. This liability will be settled in equal monthly payments as part of the accommodation service arrangement.

In line with the Company's capital management strategy, the Curragh Housing Transaction provides additional liquidity. In addition, the accommodation services component of the Curragh Housing Transaction is anticipated to enhance the level of service for our employees at our Curragh Mine.

In connection with the Curragh Housing Transaction, the Company borrowed \$26.9 million (A\$40.4 million) from the same regional infrastructure and accommodation service provider. This amount was recorded as "Interest Bearing Liabilities" in the unaudited Condensed Consolidated Balance Sheets. The amount borrowed is payable in equal monthly installments over a period of ten years, with an effective interest rate of 14.14%.

Refer to Part I, Item I. Note 9. "Interest Bearing Liabilities" and Note 10. "Other Financial Liabilities" for further information.

Unsecured note payable to insurance premium finance company

In July 2025, we entered into an agreement with an insurance premium finance company to obtain \$16.5 million of unsecured insurance financing funding. The liability bears a fixed interest rate of 2.99%, payable in three monthly instalments of \$2.5 million and will mature in December 2025.

Finance leases

During the nine months ended September 30, 2025, the Company entered into various finance lease agreements. Our total finance lease commitments were \$32.9 million as at September 30, 2025. The terms of the outstanding lease agreements mature through August 2029 and bear fixed interest rates ranging from 8.6% to 14.0%.

Surety bonds, letters of credit and bank guarantees

We are required to provide financial assurances and securities to satisfy contractual and other requirements in the normal course of business. Some of these assurances are provided to comply with state or other government agencies' statutes and regulations.

For the U.S. Operations, in order to provide the required financial assurance for post mining reclamation, we generally use surety bonds. We also use surety bonds and bank letters of credit to collateralize certain other obligations including contractual obligations under workers' compensation insurance. As of September 30, 2025, we had outstanding surety bonds of \$20.0 million.

For the Australian Operations, as at September 30, 2025, we had bank guarantees outstanding of \$35.2 million primarily in respect of certain rail and port take-or-pay arrangements of the Company.

Future regulatory changes relating to these obligations or deterioration of our credit risk rating could result in increased obligations, additional costs or additional collateral requirements.

Restricted deposits – cash collateral

As required by certain agreements, we had total cash collateral in the form of deposits of \$128.9 million as of September 30, 2025 to provide back-to-back support for bank guarantees, financial payments, other performance obligations, various other operating agreements and contractual obligations under workers compensation insurance. These deposits are restricted and classified as non-current assets in the unaudited Condensed Consolidated Balance Sheets.

Future regulatory changes in relation to these obligations or deterioration of our credit risk rating could result in increased obligations, additional costs or additional collateral requirements.

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Dividends

On February 19, 2025, our Board of Directors declared a bi-annual fully franked fixed ordinary dividend of \$8.4 million, or 0.5 cents per CDI. On April 4, 2025, the Company paid \$8.3 million to holders, net of \$0.1 million foreign exchange gain on payment of dividends to certain CDI holders who elected to be paid in Australian dollars.

Capital Requirements

Our main uses of cash have historically been the funding of our operations, working capital, capital expenditures, and the payment of interest and dividends. We intend to use cash to fund debt service payments of our Notes, the ABL Facility and our other indebtedness, to fund operating activities, working capital, capital expenditures, including organic growth projects, business or assets acquisitions and, if declared, payment of dividends.

Historical Cash Flows

The following table summarizes our cash flows for the nine months ended September 30, 2025 and 2024, as reported in the accompanying consolidated financial statements:

Cash Flow

(in US\$ thousands)	Nine months ended September 30,	
	2025	2024
Net cash from operating activities	\$ 54,850	\$ 11,472
Net cash used in investing activities	(265,642)	(200,887)
Net cash from financing activities	43,717	27,883
Net change in cash and cash equivalents	(167,075)	(161,532)
Effect of exchange rate changes on cash and cash equivalents	(462)	(1,414)
Cash and cash equivalents at beginning of period	339,625	339,295
Cash and cash equivalents at end of period	\$ 172,088	\$ 176,349

Operating activities

Net cash provided by operating activities was \$54.9 million for the nine months ended September 30, 2025, compared to \$11.5 million for the nine months ended September 30, 2024. The increase in cash provided by operating activities was primarily driven by a prepayment from Stanwell of \$75.0 million and a \$44.6 million waiver and deferral of the Stanwell rebate, both of which are to be settled via future coal deliveries, as well as favorable working capital movement due to early collections from certain customers and lower payments to suppliers, partially offset by Adjusted EBITDA loss for the nine months ended September 30, 2025.

Investing activities

Net cash used in investing activities was \$265.6 million for the nine months ended September 30, 2025, compared to \$200.9 million for the nine months ended September 30, 2024, and consisted of cash spent on capital expenditures of \$205.5 million, of which \$112.2 million related to the Australian Operations and \$94.6 million was related to our U.S. Operations, and the posting of cash collateral of \$60.2 million as a security to satisfy contractual and other requirements.

Financing activities

Net cash provided by financing activities was \$43.7 million for the nine months ended September 30, 2025. Included in net cash provided by financing activities were proceeds of \$75.0 million from drawing down on the new ABL Facility, partially offset by payment for debt issuance and other financing costs of \$7.1 million, dividend payments of \$8.3 million, finance lease obligations principal payments of \$2.2 million and repayment of interest bearing and other financial liabilities of \$13.6 million.

Contractual Obligations

Except as set forth below, there were no material changes to the Company's contractual obligations as previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC and ASX on February 19, 2025.

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On June 10, 2025, we entered into a Deed of Amendment with Stanwell for a prepayment for future coal sales of \$75.0 million and a rebate waiver and deferral from April 2025 to December 2025 (with an estimated value of approximately \$75.0 million), as they are incurred, both of which will be settled through physical coal delivery over five years, or until such time that the obligation is fully settled, commencing 2027. Refer to Part I, Item 1. "Financial Statements", Note 11. "Contract Obligations" for further information.

On June 18, 2025, we completed refinancing of our ABL Facility for an aggregate principal amount up to \$150.0 million, of which \$75.0 million was drawn on completion. The remaining \$75.0 million is available to the Company for until June 18, 2026, limited to an eligible borrowing base. The ABL Facility is subject to financial covenants, including maintenance of leverage ratio and interest coverage ratio tested quarterly.

The ABL Facility is a revolving credit facility which matures in 2028. Borrowings under the ABL Facility bear interest at a rate of 15% per annum and are subject to an interest make-whole premium, payable on any refinancing or prepayment during the first eighteen months after the closing date. Refer to Part I, Item 1. "Financial Statements", Note 9. Interest Bearing Liabilities for further information.

In July 2025, the Company entered into an agreement with an insurance premium finance company to obtain \$16.5 million of unsecured insurance financing funding. The liability bears a fixed interest rate of 2.99%, payable in three monthly instalments of \$2.5 million and will mature in December 2025. Refer to Part I, Item 1. "Financial Statements", Note 10. Other Financial Liabilities for further information.

Critical Accounting Policies and Estimates

The preparation of our financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. On an ongoing basis, we evaluate our estimates. Our estimates are based on historical experience and various other assumptions that we believe are appropriate, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. All critical accounting estimates and assumptions, as well as the resulting impact to our financial statements, have been discussed with the Audit, Governance and Risk Committee of our Board of Directors.

Our critical accounting policies are discussed in Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC and ASX on February 19, 2025.

Newly Adopted Accounting Standards and Accounting Standards Not Yet Implemented

See Note 2. (a) "Newly Adopted Accounting Standards" and Note 2. (b) "Accounting Standards Not Yet Implemented" to our unaudited condensed consolidated financial statements for further information.

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ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our activities expose us to a variety of financial risks, such as commodity price risk, interest rate risk, foreign currency risk, liquidity risk and credit risk. The overall risk management objective is to minimize potential adverse effects on our financial performance from those risks which are not coal price related.

We manage financial risk through policies and procedures approved by our Board of Directors. These specify the responsibility of the Board of Directors and management with regard to the management of financial risk. Financial risks are managed centrally by our finance team under the direction of the Group Chief Financial Officer. The finance team manages risk exposures primarily through delegated authority limits approved by the Board of Directors. The finance team regularly monitors our exposure to these financial risks and reports to management and the Board of Directors on a regular basis. Policies are reviewed at least annually and amended where appropriate.

We may use derivative financial instruments such as forward fixed price commodity contracts, interest rate swaps and foreign exchange rate contracts to hedge certain risk exposures. Derivatives for speculative purposes is strictly prohibited by the Treasury Risk Management Policy approved by our Board of Directors. We use different methods to measure the extent to which we are exposed to various financial risks. These methods include sensitivity analysis in the case of interest rates, foreign exchange and other price risks and aging analysis for credit risk.

Commodity Price Risk

Coal Price Risk

We are exposed to domestic and global coal prices. Our principal philosophy is that our investors would not consider hedging coal prices to be in the long-term interest of our stockholders. Therefore, any potential hedging of coal prices through long-term fixed price contracts is subject to the approval of our Board of Directors and would only be adopted in exceptional circumstances.

The expectation of future prices for coal depends upon many factors beyond our control. Met coal has been volatile commodity over the past ten years. The demand and supply in the Met coal industry changes from time to time. There are no assurances that oversupply will not occur, that demand will not decrease or that overcapacity will not occur, which could cause declines in the prices of coal, which could have a material adverse effect on our financial condition and results of operations.

Access to international markets may be subject to ongoing interruptions and trade barriers due to policies and tariffs of individual countries. We may or may not be able to access alternate markets for our coal should interruptions or trade barriers occur in the future. The inability of Met coal suppliers to access international markets would likely result in an oversupply of Met coal and may result in a decrease in prices or the curtailment of production.

We manage our commodity price risk for our non-trading, thermal coal sales through the use of long-term coal supply agreements in our U.S. Operations. In Australia, thermal coal is sold to Stanwell on a supply contract. See Item 1A. "Risk Factors—Risks related to the Supply Deed with Stanwell may adversely affect our financial condition and results of operations" in our Annual Report on Form 10-K filed with the SEC and ASX on February 19, 2025.

Sales commitments in the Met coal market are typically not long-term in nature, and we are therefore subject to fluctuations in market pricing. Certain coal sales are provisionally priced initially. Provisionally priced sales are those for which price finalization, referenced to the relevant index, is outstanding at the reporting date. The final sales price is determined within 7 to 90 days after delivery to the customer. As of September 30, 2025, we had \$4.2 million of outstanding provisionally priced receivables subject to changes in the relevant price index. If prices decreased 10%, these provisionally priced receivables would decrease by \$0.4 million. See Item 1A. "Risk Factors—Our profitability depends upon the prices we receive for our coal. Prices for coal are volatile and can fluctuate widely based upon a number of factors beyond our control" in our Annual Report on Form 10-K filed with the SEC and ASX on February 19, 2025.

Diesel Fuel

We may be exposed to price risk in relation to other commodities from time to time arising from raw materials used in our operations (such as gas or diesel). The expectation of future prices for diesel depends upon many factors beyond our control. These commodities may be hedged through financial instruments if the exposure is considered material and where the exposure cannot be mitigated through fixed price supply agreements.

The fuel required for our operations for the remainder of fiscal year 2025 will be purchased under fixed-price contracts or on a spot basis.

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Interest Rate Risk

Interest rate risk is the risk that a change in interest rates on our borrowing facilities will have an adverse impact on our financial performance, investment decisions and stockholder return. Our objectives in managing our exposure to interest rates include minimizing interest costs in the long term, providing a reliable estimate of interest costs for the annual budget and ensuring that changes in interest rates will not have a material impact on our financial performance.

As of September 30, 2025, we had \$558.8 million of fixed rate borrowings, Notes and finance leases and no variable-rate borrowings outstanding.

We currently do not hedge against interest rate fluctuations.

Foreign Exchange Risk

A significant portion of our sales are denominated in US\$. Foreign exchange risk is the risk that our earnings or cash flows are adversely impacted by movements in exchange rates of currencies that are not in US\$.

Our main exposure is to the A\$-US\$ exchange rate through our Australian Operations, which have predominantly A\$ denominated costs. Greater than 70% of expenses incurred at our Australian Operations are denominated in A\$. Approximately 30% of our Australian Operations' purchases are made with reference to US\$, which provides a natural hedge against foreign exchange movements on these purchases (including fuel, several port handling charges, demurrage, purchased coal and some insurance premiums). Appreciation of the A\$ against US\$ will increase our Australian Operations' US\$ reported cost base and reduce US\$ reported net income.

We entered into forward exchange contracts to manage the foreign currency exposure of our Australian Operations by selling US\$ generated from export coal sales revenue at Curragh and purchasing A\$ required to settle Curragh's A\$ operating costs. The fair value of the forward foreign currency derivative contracts as of September 30, 2025 was an asset of \$1.7 million.

For our Australian Operations, we translate all monetary assets and liabilities at the period end exchange rate, all non-monetary assets and liabilities at historical rates and revenue and expenses at the average exchange rates in effect during the periods. The net effect of these translation adjustments is shown in the accompanying Consolidated Financial Statements within components of net income.

For the unhedged portion of US\$ required to purchase A\$ to settle our Australian Operations' operating costs, a 10% increase in the A\$ to US\$ exchange rate would have increased reported total costs and expenses by approximately \$28.6 million and \$77.0 million for the three and nine months ended September 30, 2025, respectively.

Credit Risk

Credit risk is the risk of sustaining a financial loss as a result of a counterparty not meeting its obligations under a financial instrument or customer contract.

We are exposed to credit risk when we have financial derivatives, cash deposits, lines of credit, letters of credit or bank guarantees in place with financial institutions. To mitigate against credit risk from financial counterparties, we have minimum credit rating requirements with financial institutions where we transact.

We are also exposed to counterparty credit risk arising from our operating activities, primarily from trade receivables. Customers who wish to trade on credit terms are subject to credit verification procedures, including an assessment of their independent credit rating, financial position, past experience and industry reputation. We monitor the financial performance of counterparties on a routine basis to ensure credit thresholds are achieved. Where required, we will request additional credit support, such as letters of credit, to mitigate against credit risk. Credit risk is monitored regularly, and performance reports are provided to our management and Board of Directors.

As of September 30, 2025, we had financial assets of \$451.8 million, consisting of cash and cash equivalents, trade and other receivables and restricted deposits, all of which are exposed to varied levels of counterparty credit risk. These financial assets have been assessed under ASC 326, *Financial Instruments – Credit Losses*, and a provision for credit losses of \$4.3 million was recorded as of September 30, 2025.

[Table of Contents](#)**ITEM 4. CONTROLS AND PROCEDURES*****Disclosure Controls and Procedures***

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including the Chief Executive Officer and the Group Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure based solely on the definition of "disclosure controls and procedures" in Rule 13a-15(e) promulgated under the Exchange Act. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As of the end of the period covered by this Quarterly Report on Form 10-Q, we carried out an evaluation under the supervision and with the participation of our management, including the Chief Executive Officer and the Group Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on the foregoing, the Chief Executive Officer and the Group Chief Financial Officer concluded that our disclosure controls and procedures were effective.

Changes to Internal Control over Financial Reporting

During the fiscal quarter covered by this Quarterly Report on Form 10-Q, there were no changes in the Company's internal control over financial reporting, as such term is defined in Rule 13a-15(f) of the Exchange Act, that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are subject to various legal and regulatory proceedings. For a description of our significant legal proceedings refer to Note 17, "Contingencies" to the unaudited condensed consolidated financial statements included in Part I, Item 1, "Financial Statements" of this Quarterly Report on Form 10-Q, which information is incorporated by reference herein.

ITEM 1A. RISK FACTORS

Except as set forth below, there were no material changes to the risk factors previously disclosed in Part I, Item 1A, "Risk Factors," of our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC and ASX on February 19, 2025, Part II, Item 1A, "Risk Factors" of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, filed with the SEC and ASX on May 8, 2025, and Part II, Item 1A, "Risk Factors" of our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025, filed with the SEC and ASX on August 11, 2025. The risk factors presented below should be read in conjunction with all of the risk factors disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Operating losses and negative cash flows from operations, together with other factors, including the possibility that the Company may not be able to obtain covenant waivers or otherwise remediate covenant breaches, could cause the liquidity provided by the ABL Facility to become unavailable. As such, we may not have sufficient liquidity to sustain our operations and to continue as a going concern.

The Company's earnings and cash flows from operating activities have been significantly impacted by subdued performance of Met coal markets, which has led to low realized prices for the coal we sell. The Company's current operating forecasts, which are subject to volatility in Met coal prices and the achievement of forecast production, indicate that we will continue to incur losses from operations and generate negative cash flows from operating activities. These projections and certain liquidity risks raise substantial doubt about whether we will meet our obligations as they become due within one year after the date of issuance of this Quarterly Report on Form 10-Q.

On June 30, 2025, S&P downgraded the Company's credit rating from 'B-' to 'CCC+' and, on July 7, 2025, Moody's downgraded the Company's credit rating from 'Caa1' to 'Caa2', both of which resulted in a Review Event under the ABL Facility. On July 9, 2025, the Company successfully negotiated with the Lender, who confirmed no changes to the terms or the availability of the ABL Facility, thereby concluding each of the Review Events. A potential further two or more notches downgrade to the Company's credit rating by S&P or Moody's may result in an Event of Default under the ABL Facility.

On September 29, 2025, we agreed with the Administrative Agent under the ABL Facility to waive compliance with applicable financial covenants as at September 30, 2025, and reset the conditions related to credit rating downgrades such that a review event, default or event of default would not occur under the ABL Facility due to a one notch downgrade to the Company's credit rating by S&P or Moody's as at September 29, 2025 (however an event of default will occur if there is a further two or more notches downgrade to the Company's credit rating by S&P or Moody's as at September 29, 2025). The requirements to comply with financial covenants beyond September 30, 2025, remained unchanged.

There is uncertainty in relation to the ongoing availability of the ABL Facility, which is dependent on our ability to comply with financial covenants on December 31, 2025, and beyond. Unless the Company obtains waivers or deferment of financial covenants testing periods, any breach of such financial covenants would constitute an event of default under the terms of the ABL Facility and the Administrative Agent may declare the commitment of the Lender to make the loans to be terminated, declare the unpaid principal amount of all outstanding loans, including all interest accrued and unpaid thereon, any make-whole premium and other amounts owing or payable to be immediately due and payable.

The indenture governing our Notes includes a cross-default provision. If, following an event of default under the ABL Facility, the Lenders declare all amounts owing under the ABL Facility immediately due and payable, we may be required to immediately repay all amounts outstanding under the Notes. If our indebtedness is accelerated, we may not be able to repay our debt or borrow sufficient funds to refinance such indebtedness on favorable terms or at all. Furthermore, if our indebtedness is accelerated, we could be forced to pursue other strategic alternatives, including restructuring or reorganization.

As a result of these factors, including the Company's cash flow projections, risks to available liquidity, the continued uncertainty surrounding global coal market fundamentals, such as the impact of tariffs on the

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Company's export coal trade and global supply chains, and recent credit rating downgrades, among others, there exists substantial doubt whether we will be able to continue as a going concern.

The accompanying Condensed Consolidated Financial Statements are prepared on a going concern basis which contemplates the realization of assets and discharge of liabilities in the ordinary course of business and do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of the uncertainties described above. The report from our independent registered public accounting firm on our Condensed Consolidated Financial Statements for the quarter ended September 30, 2025 includes an explanatory paragraph that indicates the existence of substantial doubt about our ability to continue as going concern.

We may not realize the anticipated benefits of the Proposed Transaction, and we may not be able to successfully complete additional initiatives intended to improve liquidity, which could have a material adverse effect on our business, financial condition and results of operations.

On October 28, 2025, we announced the Proposed Transaction with Stanwell, which includes a combination of financial support transactions intended to improve our short and long-term financial position.

The Proposed Transaction remains non-binding and is subject to completion of due diligence, definitive documents and required external approvals. The Proposed Transaction includes: (1) Stanwell providing a \$265.0 million financing facility replacing the exiting ABL Facility; (2) Stanwell waiving remaining rebate payments under the ACSA; (3) extension of the NCSA from 2037 to 2043; (4) Stanwell making additional prepayments in relation to its future annual contract tonnage under the ACSA and NCSA, which will bear interest and be settled through delivery of coal to Stanwell in months when our liquidity exceeds \$300.0 million; (5) change of control events triggering repayment of the rebate waived; and (6) minimum liquidity requirements to declare distributions to shareholders. There can be no assurance that the Proposed Transaction will be completed on acceptable terms or at all, or that we will realize the anticipated benefits of the Proposed Transaction.

Our ability to make scheduled debt payments, including under the New ABL Facility with Stanwell, or to refinance our debt obligations, depends on our ability to generate cash in the future and our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. There can be no assurance that we will maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium (if any) and interest on our debt.

In addition to the Proposed Transaction, we continue to pursue a number of initiatives intended to improve liquidity including, among other things, further operating and capital cost control measures, potential other debt and non-debt funding measures, and whole or partial asset sales.

While management believes that the Proposed Transaction, if entered into and once completed, would enhance our liquidity, the vast majority of the potential funding under the arrangement is delivered over time and not upfront, and does not eliminate uncertainties in relation to our future financial performance, including our ability to achieve production targets and manage working capital fluctuations that are material at times depending on circumstances (production and inventory levels), due to events and factors beyond our control, and sustained weakness in Met coal market and consequential realized Met coal prices.

There can be no assurance that our plan to improve our operating performance and financial position, including the Proposed Transaction with Stanwell, will be successful or that we will be able to obtain additional financing, on commercially reasonable terms or at all. As a result, our liquidity and ability to timely pay our obligations when due could be adversely affected. Furthermore, our creditors may resist renegotiation or lengthening of payment and other terms through legal action or otherwise. If we are not able to timely, successfully or efficiently implement the strategies that we are pursuing to improve our operating performance and financial position, obtain alternative sources of capital or otherwise meet our liquidity needs, we may not have sufficient liquidity to sustain our operations and to continue as a going concern, which could have a material adverse effect on our business, financial condition and results of operations.

We could be adversely affected if we fail to appropriately provide financial assurances for our obligations.

Australian laws and U.S. federal and state laws require us to provide financial assurances related to requirements to reclaim lands used for mining, to pay federal and state workers' compensation, to provide financial assurances for coal lease obligations and to satisfy other miscellaneous obligations. The primary methods we use to meet those obligations in the United States are to provide a third-party surety bond, cash collateral or provide a letter of credit. As of September 30, 2025, we provided \$20.0 million of third-party surety bonds and \$71.9 million as

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cash collateral in connection with our U.S. Operations. There are no cash collateral requirements to support any of the outstanding bonds.

Our financial assurance obligations may increase due to a number of factors, including the size of our mining footprint and new government regulations, and we may experience difficulty procuring or renewing our surety bonds. In addition, our bond issuers may demand higher fees or additional collateral, including letters of credit or other terms less favorable to us upon those renewals. Because we are required by federal and state law to have these bonds or other acceptable security in place before mining can commence or continue, any failure to maintain surety bonds, letters of credit or other guarantees or security arrangements would adversely affect our ability to mine coal. That failure could result from a variety of factors, including lack of availability of surety bond or letters of credit, higher expense or unfavorable market terms, the exercise by third-party surety bond issuers of their right to refuse to renew the surety and the requirement to provide collateral for future third-party surety bond issuers under the terms of financing arrangements. If we fail to maintain adequate bonding, our mining permits could be invalidated, which would prevent mining operations from continuing, and future operating results could be materially and adversely affected.

In Australia, the Financial Provisioning Scheme Act establishes the way that our Australian Operations provide for and manage associated costs of providing financial assurances related to mine rehabilitation obligations. EAs undergo an annual risk category allocation assessment process to determine whether the company will be required to provide a contribution to the Scheme's Financial Provisioning Fund and/or to provide surety to the Scheme Manager for that EA. The risk categories include high, moderate, low and very low.

The Curragh mine complex EA number EPML00643713 currently has a risk category of "Moderate" and, as a result, we are required to pay an annual contribution to the Scheme of 2.75% of the ERC amount. On October 23, 2025, the Scheme Manager under the Financial Provisioning Scheme Act advised the Company that it had completed an indicative decision related to the Annual Review Allocation for the Curragh mine complex, providing an indicative allocation of "High". A final Annual Review Allocation has not yet been made. If the Curragh mine complex receives a "High" rating, then we will be required to provide a surety, in the form of bank guarantees, insurance bond or cash collateral, of Curragh's ERC of \$242.7 million to the scheme. Alternatively, if the Curragh mine complex is allocated a "Moderate-High" rating, we will be required to pay an annual contribution to the Scheme of 6.5% of the ERC amount.

There can be no assurances that the Company will be able to obtain any applicable bank guarantees, insurance bond or cash collateral on commercially acceptable terms or at all, or that the Company will be able to pay any applicable annual contribution to the Scheme, which could materially and adversely impact our financial condition and results of operations.

For more information on the Financial Provisioning Scheme Act, see Item 1. "Business—Regulatory Matters—Australia—Environmental Protection Act 1994 (Qld)" of our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC and ASX on February 19, 2025.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Safety is the cornerstone of the Company's values and is the number one priority for all employees at Coronado Global Resources Inc.

Our U.S. Operations include multiple mining complexes across three states and are regulated by both the U.S. Mine Safety and Health Administration, or MSHA, and state regulatory agencies. Under regulations mandated by the Federal Mine Safety and Health Act of 1977, or the Mine Act, MSHA inspects our U.S. mines on a regular basis and issues various citations and orders when it believes a violation has occurred under the Mine Act.

In accordance with Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K (17 CFR 229.104), each operator of a coal or other mine in the United States is required to report certain mine safety results in its periodic reports filed with the SEC under the Exchange Act.

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Information pertaining to mine safety matters is included in Exhibit 95.1 attached to this Quarterly Report on Form 10-Q. The disclosures reflect the United States mining operations only, as these requirements do not apply to our mines operated outside the United States.

ITEM 5. OTHER INFORMATION

During the quarter ended September 30, 2025, no director or officer (as defined in Rule 16a-1(f) promulgated under the Exchange Act) of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as each term is defined in Item 408 of Regulation S-K).

[Table of Contents](#)**ITEM 6. EXHIBITS**

The following documents are filed as exhibits hereto:

Exhibit No.	Description of Document
3.1	Amended and Restated Certificate of Incorporation (filed as Exhibit 3.1 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)
3.2	Amended and Restated By-Laws (filed as Exhibit 3.2 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)
10.1	Employment agreement dated July 28, 2025, between Coronado Global Resources Inc. and Philip Peacock
15.1	Acknowledgement of Independent Registered Public Accounting Firm
31.1	Certification of the Chief Executive Officer pursuant to SEC Rules 13a-14(a) or 15d-14(a) adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of the Group Chief Financial Officer pursuant to SEC Rules 13a-14(a) or 15d-14(a) adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certifications pursuant to 18 U.S.C. Section 1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
95.1	Mine Safety Disclosures
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Coronado Global Resources Inc.

By: /s/ Barend J. van der Merwe
Barend J. van der Merwe
Group Chief Financial Officer (as duly authorized officer
and as principal financial officer of the registrant)

Date: November 10, 2025

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INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Stockholders and Board of Directors of Coronado Global Resources Inc.

We are aware of the incorporation by reference in the following Registration Statements (including all amendments thereto):

1. Registration Statement (Form S-3 No. 333-239730) of Coronado Global Resources Inc.;
2. Registration Statement (Form S-8 No. 333-236597) pertaining to the Coronado Global Resources Inc. 2018 Equity Incentive Plan and the Coronado Global Resources Inc. 2018 Non-Executive Director Plan;
3. Registration Statement (Form S-8 No. 333-249566) pertaining to the Coronado Global Resources Inc. 2018 Equity Incentive Plan;
4. Registration Statement (Form S-8 No. 333-275748) pertaining to the Coronado Global Resources Inc. Employee Stock Purchase Plan; and
5. Registration Statement (Form S-8 No. 333-281775) pertaining to the Coronado Global Resources Inc. 2018 Equity Incentive Plan.

of our review report dated November 10, 2025, relating to the unaudited condensed consolidated interim financial statements of Coronado Global Resources Inc. that are included in its Form 10-Q for the quarter ended September 30, 2025.

/s/ Ernst & Young
Brisbane, Australia
November 10, 2025

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I, Douglas Thompson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Coronado Global Resources Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2025.

/s/ Douglas Thompson
Douglas Thompson
Managing Director and Chief Executive Officer

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I, Barend J. van der Merwe, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Coronado Global Resources Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2025.

/s/ Barend J. van der Merwe
Barend J. van der Merwe
Group Chief Financial Officer

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CERTIFICATIONS PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Coronado Global Resources Inc. (the "Company") on Form 10-Q for the quarterly period ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

/s/ Douglas Thompson
Douglas Thompson
Managing Director and Chief Executive Officer

/s/ Barend J. van der Merwe
Barend J. van der Merwe
Group Chief Financial Officer

Date: November 10, 2025.

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff on request.