ASX Announcement

10 August 2021

Appendix 4D and Form 10-Q: Quarterly Report

Coronado Global Resources Inc. (ASX: CRN) releases the attached Appendix 4D – Half Year Report pursuant to Listing Rule 4.2; and advises that it has lodged the attached Form 10-Q – Quarterly Report with the U.S. Securities Exchange Commission

– Ends –

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

For further information please contact:

Investors
Andrew Mooney
P: +61 458 666 639
E: amooney@coronadoglobal.com

Media
Brett Clegg
Citadel Magnus
P: +61 487 436 985

Appendix 4D

Coronado Global Resources Inc.
ARBN 628 199 468

The following comprises the financial information provided to the Australian Securities Exchange ("ASX") under Listing Rule 4.2A, including the consolidated results of Coronado Global Resources Inc. ("Coronado" or the "Company" or the "Group") for the half-year ended 30 June 2021 (HY21).

All amounts in this Appendix 4D are denominated in United States dollars (USD) unless otherwise indicated.

Results for announcement to the market

Reporting period ("Current period"): Half-year ended 30 June 2021

Previous corresponding period ("Previous period"): Half-year ended 30 June 2020

(In US$ thousands)	30 June 2021	30 June 2020	% Variance
Revenue from ordinary activities	800,367	713,666	12%
Net loss from ordinary activities after tax attributable to members	(96,055)	(123,192)	(22%)
Net loss attributable to members	(96,055)	(123,192)	(22%)

A detailed discussion of the Company's operating results for the half-year ended 30 June 2021 is included in Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" of the attached Quarterly Report on Form 10-Q for the three and six months ended 30 June 2021 filed with the U.S. Securities and Exchange Commission ("SEC").

The condensed consolidated balance sheets, unaudited condensed statements of operations and comprehensive income, unaudited condensed consolidated stockholders' equity, and unaudited condensed consolidated statement of cash flows for the half-year ended 30 June 2021 are appended to this Appendix 4D. These unaudited financial statements and the related notes (collectively, the condensed consolidated financial statements), are also included in Part I. Item 1 "Financial Statements" of the attached Quarterly Report on Form 10-Q for the three and six months ended 30 June 2021 filed with the SEC.

Net tangible asset backing	Current period	31 December 2020
Net tangible asset backing per ordinary security (US$)	4.61	5.60
Net tangible asset backing per CDI (US$)	0.46	0.56

Dividends

No dividends were paid or proposed during the period.

No dividend has been declared or paid since the half-year ended 30 June 2021.

Details of associates and joint ventures

Associate / joint venture	30 June 2021		30 June 2020	
	Holdings %	Profit	Holdings %	Profit
JEP Mining LLC	100	Not material	50	Not material

During the half-year ended 30 June 2021, the Company acquired the remaining 50% equity interest on JEP Mining LLC at which point it became a wholly-owned subsidiary of the Company.

The profit contribution from the above joint venture is not material to the Company's net loss for the period.

Further information can be obtained from the attached Quarterly Report on Form 10-Q for the three and six months ended 30 June 2021 filed with the SEC.

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Condensed Consolidated Balance Sheets

(In US$ thousands, except share data)

Assets	(Unaudited) June 30, 2021	December 31, 2020
Current assets:		
Cash and restricted cash	$ 113,661	$ 45,736
Trade receivables	209,184	175,206
Related party trade receivables	—	81,970
Income tax receivable	19,432	20,325
Inventories	119,953	110,135
Other current assets	48,465	44,006
Assets held for sale	50,923	52,524
Total current assets	561,618	529,902
Non-current assets:		
Property, plant and equipment, net	1,463,505	1,521,508
Right of use asset – operating leases, net	16,901	19,498
Goodwill	28,008	28,008
Intangible assets, net	4,115	4,217
Restricted deposits and reclamation bonds	72,709	8,425
Deferred income tax assets	—	24,654
Other non-current assets	9,731	12,264
Total assets	$ 2,156,587	$ 2,148,476
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 100,458	$ 74,651
Accrued expenses and other current liabilities	229,264	234,526
Asset retirement obligations	5,896	6,012
Contract obligations	39,426	40,295
Lease liabilities	8,459	8,414
Other current financial liabilities	17,994	7,129
Liabilities held for sale	16,092	16,719
Total current liabilities	417,589	387,746
Non-current liabilities:		
Asset retirement obligations	117,825	116,132
Contract obligations	165,417	185,823
Deferred consideration liability	224,545	216,513
Interest bearing liabilities	332,134	327,625
Other financial liabilities	16,403	—
Lease liabilities	16,886	20,582
Deferred income tax liabilities	33,604	64,366
Other non-current liabilities	26,872	22,826
Total liabilities	1,351,275	1,341,613
Common stock $0.01 par value; 1,000,000,000 shares authorized, 167,645,373 shares issued and outstanding as of June 30, 2021 and 138,387,890 shares issued and outstanding as of December 31, 2020	1,677	1,384
Series A Preferred stock $0.01 par value; 100,000,000 shares authorized, 1 Share issued and outstanding as of June 30, 2021 and December 31, 2020	—	—
Additional paid-in capital	1,089,996	993,052
Accumulated other comprehensive losses	(31,387)	(28,806)
Accumulated losses	(254,974)	(158,919)
Coronado Global Resources Inc. stockholders' equity	805,312	806,711
Noncontrolling interest	—	152
Total stockholders' equity	805,312	806,863
Total liabilities and stockholders' equity	$ 2,156,587	$ 2,148,476

Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income
(In US$ thousands, except share data)

	Three months ended June 30, 2021	Three months ended June 30, 2020	Six months ended June 30, 2021	Six months ended June 30, 2020
Revenues:				
Coal revenues	$ 384,470	$ 286,206	$ 683,631	$ 605,699
Coal revenues from related parties	29,294	9,000	97,335	89,118
Other revenues	10,492	9,142	19,401	18,849
Total revenues	424,256	304,348	800,367	713,666
Costs and expenses:				
Cost of coal revenues (exclusive of items shown separately below)	306,155	224,459	580,258	481,345
Depreciation, depletion and amortization	41,212	41,547	94,293	86,849
Freight expenses	55,906	40,504	108,047	82,886
Stanwell rebate	15,076	24,787	30,895	57,415
Other royalties	23,173	19,157	44,120	43,455
Selling, general, and administrative expenses	7,431	7,158	13,206	13,353
Restructuring costs	2,300	—	2,300	—
Total costs and expenses	451,253	357,612	873,119	765,303
Operating loss	(26,997)	(53,264)	(72,752)	(51,637)
Other income (expense):				
Interest expense, net	(16,596)	(12,064)	(31,731)	(24,318)
Loss on debt extinguishment	(5,744)	—	(5,744)	—
Impairment of assets	—	(63,111)	—	(63,111)
Unwind of discounting and credit losses	1,866	—	5,644	—
Other, net	570	(8,537)	(2,358)	(4,485)
Total other expense, net	(19,904)	(83,712)	(34,189)	(91,914)
Loss before tax	(46,901)	(136,976)	(106,941)	(143,551)
Income tax (expense) benefit	(8,184)	22,646	10,884	20,355
Net loss	(55,085)	(114,330)	(96,057)	(123,196)
Less: Net loss attributable to noncontrolling interest	—	(2)	(2)	(4)
Net loss attributable to Coronado Global Resources Inc.	$ (55,085)	$ (114,328)	$ (96,055)	$ (123,192)
Other comprehensive income, net of income				
Foreign currency translation adjustment	(4,221)	39,161	(8,830)	(14,406)
Net gain (loss) on cash flow hedges, net of tax	1,323	19,546	6,249	(14,646)
Total other comprehensive income (loss)	(2,898)	58,707	(2,581)	(29,052)
Total comprehensive loss	(57,983)	(55,623)	(98,638)	(152,248)
Less: Net loss attributable to noncontrolling interest	—	(2)	(2)	(4)
Total comprehensive loss attributable to Coronado Global Resources Inc.	$ (57,983)	$ (55,621)	$ (98,636)	$ (152,244)
Loss per share of common stock				
Basic	(0.36)	(1.18)	(0.66)	(1.27)
Diluted	(0.36)	(1.18)	(0.66)	(1.27)

Unaudited Condensed Consolidated Statements of Stockholders' Equity

(In US$ thousands, except share data)

	Common stock		Preferred stock						
	Shares	Amount	Series A	Amount	Additional paid in capital	Accumulated other comprehensive losses	(Accumulated losses)	Noncontrolling interest	Total stockholders equity
Balance December 31, 2020	138,387,890	$ 1,384	1	$ —	$ 993,052	$ (28,806)	$ (158,919)	$ 152	$ 806,863
Net loss	—	—	—	—	—	—	(40,970)	(2)	(40,972)
Other comprehensive income (net of $2,111	—	—	—	—	—	317	—	—	317
Total comprehensive income (loss)	—	—	—	—	—	317	(40,970)	(2)	(40,655)
Share-based compensation for equity classified awards	—	—	—	—	(538)	—	—	—	(538)
Acquisition of noncontrolling interest	—	—	—	—	(703)	—	—	(150)	(853)
Balance March 31, 2021	138,387,890	$ 1,384	1	$ —	$ 991,811	$ (28,489)	$ (199,889)	$ —	$ 764,817
Net loss	—	—	—	—	—	—	(55,085)	—	(55,085)
Other comprehensive loss (net of $24 tax)	—	—	—	—	—	(2,898)	—	—	(2,898)
Total comprehensive loss	—	—	—	—	—	(2,898)	(55,085)	—	(57,983)
Issuance of common stock, net	29,257,483	293	—	—	97,448	—	—	—	97,741
Share-based compensation for equity classified awards	—	—	—	—	737	—	—	—	737
Balance June 30, 2021	167,645,373	$ 1,677	1	$ —	$ 1,089,996	$ (31,387)	$ (254,974)	$ —	$ 805,312

	Common stock		Preferred stock						
	Shares	Amount	Series A	Amount	Additional paid in capital	Accumulated other comprehensive losses	(Accumulated losses) Retained earnings	Noncontrolling interest	Total stockholders equity
Balance December 31, 2019	96,651,692	$ 967	1	$ —	$ 820,247	$ (45,206)	$ 91,712	$ 221	$ 867,941
Net loss	—	—	—	—	—	—	(8,863)	(2)	(8,865)
Other comprehensive loss (net of $13,781 tax)	—	—	—	—	—	(87,759)	—	—	(87,759)
Total comprehensive loss	—	—	—	—	—	(87,759)	(8,863)	(2)	(96,624)
Share-based compensation for equity classified awards	—	—	—	—	148	—	—	—	148
Dividends paid	—	—	—	—	—	—	(24,163)	—	(24,163)
Balance March 31, 2020	96,651,692	$ 967	1	$ —	$ 820,395	$ (132,965)	$ 58,686	$ 219	$ 747,302
Net loss	—	—	—	—	—	—	(114,328)	(2)	(114,330)
Other comprehensive income (net of $6,534 tax)	—	—	—	—	—	58,707	—	—	58,707
Total comprehensive income (loss)	—	—	—	—	—	58,707	(114,328)	(2)	(55,623)
Share-based compensation for equity classified awards	—	—	—	—	248	—	—	—	248
Balance June 30, 2020	96,651,692	$ 967	1	$ —	$ 820,643	$ (74,258)	$ (55,642)	$ 217	$ 691,927

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Six months ended June 30, 2021	Six months ended June 30, 2020
Cash flows from operating activities:		
Net loss	$ (96,057)	$ (123,196)
Adjustments to reconcile net income to cash and restricted cash provided by operating activities:		
Depreciation, depletion and amortization	94,293	86,849
Impairment of assets	—	63,111
Amortization of right of use asset - operating leases	4,478	9,387
Amortization of deferred financing costs	2,491	2,751
Loss on debt extinguishment	5,744	—
Non-cash interest expense	13,544	10,266
Amortization of contract obligations	(16,747)	(14,794)
Loss on disposal of property, plant and equipment	529	208
Decrease in contingent royalty consideration	—	(1,543)
Gain on operating lease derecognition	—	(1,180)
Equity-based compensation expense	199	396
Deferred income taxes	(7,031)	(6,302)
Reclamation of asset retirement obligations	(1,562)	(1,574)
Unwind of discounting and credit losses	(5,644)	—
Changes in operating assets and liabilities:		
Accounts receivable - including related party receivables	45,205	(6,223)
Inventories	(10,630)	21,133
Other current assets	(3,601)	5,425
Accounts payable	32,979	(27,984)
Accrued expenses and other current liabilities	611	3,938
Operating lease liabilities	(5,509)	(10,374)
Change in other liabilities	3,632	(17,930)
Net cash provided by (used in) operating activities	56,924	(7,636)
Cash flows from investing activities:		
Capital expenditures	(58,307)	(61,927)
Purchase of restricted deposits and reclamation bonds	(84,342)	(51)
Redemption of restricted deposits and reclamation bonds	19,726	125
Net cash used in investing activities	(122,923)	(61,853)
Cash flows from financing activities:		
Proceeds from interest bearing liabilities and other financial liabilities	411,524	145,000
Debt issuance costs and other financing costs	(15,143)	(2,423)
Principal payments on interest bearing liabilities and other financial liabilities	(365,413)	(39,515)
Principal payments on finance lease obligations	—	(642)
Dividends paid	—	(24,162)
Proceeds from stock issuance, net	97,741	—
Net cash provided by financing activities	128,709	78,258
Net increase in cash and restricted cash	62,710	8,769
Effect of exchange rate changes on cash and restricted cash	5,215	1,002
Cash and restricted cash at beginning of period	45,736	26,553
Cash and restricted cash at end of period	$ 113,661	$ 36,324
Supplemental disclosure of cash flow information:		
Cash payments for interest	$ 13,006	$ 10,981
Cash (refund) paid for taxes	$ (4,433)	$ 2,029

Net tangible asset backing per Ordinary Share/Chess Depositary Interests (“CDIs”)

(In US$ thousands, except share data)	30 June 2021	31 December 2020
Total Assets	2,156,587	2,148,476
Less: Goodwill	28,008	28,008
Less: Intangible assets	4,115	4,217
Less: Total Liabilities	1,351,275	1,341,613
Net tangible assets	773,189	774,638
Number of ordinary shares	167,645,373	138,387,890
Net tangible assets backing per ordinary Security $	4.61	5.60
Number of CDIs	1,676,453,731	1,383,878,900
Net tangible assets backing per CDI $	0.46	0.56

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 June 30, 2021

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	**83-1780608**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Level 33, Central Plaza One, 345 Queen Street
Brisbane, Queensland, Australia 4000
(Address of principal executive offices) (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	Trading Symbol(s)	Name of each exchange on which registered
None	None	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	☐	Accelerated filer	☒
Non-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 July 31, 2021, including shares of common stock underlying CDIs, was 167,645,373.

TABLE OF CONTENTS

Table of Contents

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Condensed Consolidated Balance Sheets
(In US$ thousands, except share data)

Assets	**Note**	**(Unaudited) June 30, 2021**	**December 31, 2020**
Current assets:			
Cash and restricted cash		$ 113,661	$ 45,736
Trade receivables	6	209,184	175,206
Related party trade receivables	6	—	81,970
Income tax receivable		19,432	20,325
Inventories	8	119,953	110,135
Other current assets		48,465	44,006
Assets held for sale		50,923	52,524
Total current assets		561,618	529,902
Non-current assets:			
Property, plant and equipment, net	9	1,463,505	1,521,508
Right of use asset – operating leases, net		16,901	19,498
Goodwill		28,008	28,008
Intangible assets, net		4,115	4,217
Restricted deposits and reclamation bonds		72,709	8,425
Deferred income tax assets		—	24,654
Other non-current assets		9,731	12,264
Total assets		$ 2,156,587	$ 2,148,476
Liabilities and Stockholders' Equity			
Current liabilities:			
Accounts payable		$ 100,458	$ 74,651
Accrued expenses and other current liabilities	10	229,264	234,526
Asset retirement obligations		5,896	6,012
Contract obligations		39,426	40,295
Lease liabilities		8,459	8,414
Other current financial liabilities		17,994	7,129
Liabilities held for sale		16,092	16,719
Total current liabilities		417,589	387,746
Non-current liabilities:			
Asset retirement obligations		117,825	116,132
Contract obligations		165,417	185,823
Deferred consideration liability		224,545	216,513
Interest bearing liabilities	11	332,134	327,625
Other financial liabilities		16,403	—
Lease liabilities		16,886	20,582
Deferred income tax liabilities		33,604	64,366
Other non-current liabilities		26,872	22,826
Total liabilities		1,351,275	1,341,613
Common stock $0.01 par value; 1,000,000,000 shares authorized, 167,645,373 shares issued and outstanding as of June 30, 2021 and 138,387,890 shares issued and outstanding as of December 31, 2020		1,677	1,384
Series A Preferred stock $0.01 par value; 100,000,000 shares authorized, 1 Share issued and outstanding as of June 30, 2021 and December 31, 2020		—	—
Additional paid-in capital		1,089,996	993,052
Accumulated other comprehensive losses	16	(31,387)	(28,806)
Accumulated losses		(254,974)	(158,919)
Coronado Global Resources Inc. stockholders' equity		805,312	806,711
Noncontrolling interest		—	152
Total stockholders' equity		805,312	806,863
Total liabilities and stockholders' equity		$ 2,156,587	$ 2,148,476

See accompanying notes to unaudited condensed consolidated financial statements.

Table of Contents

Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income
(In US$ thousands, except share data)

	Note	Three months ended June 30, 2021	Three months ended June 30, 2020	Six months ended June 30, 2021	Six months ended June 30, 2020
Revenues:					
Coal revenues	3	$ 384,470	$ 286,206	$ 683,631	$ 605,699
Coal revenues from related parties	3, 6	29,294	9,000	97,335	89,118
Other revenues	3	10,492	9,142	19,401	18,849
Total revenues		424,256	304,348	800,367	713,666
Costs and expenses:					
Cost of coal revenues (exclusive of items shown separately below)		306,155	224,459	580,258	481,345
Depreciation, depletion and amortization		41,212	41,547	94,293	86,849
Freight expenses		55,906	40,504	108,047	82,886
Stanwell rebate		15,076	24,787	30,895	57,415
Other royalties		23,173	19,157	44,120	43,455
Selling, general, and administrative expenses		7,431	7,158	13,206	13,353
Restructuring costs		2,300	—	2,300	—
Total costs and expenses		451,253	357,612	873,119	765,303
Operating loss		(26,997)	(53,264)	(72,752)	(51,637)
Other income (expense):					
Interest expense, net		(16,596)	(12,064)	(31,731)	(24,318)
Loss on debt extinguishment		(5,744)	—	(5,744)	—
Impairment of assets		—	(63,111)	—	(63,111)
Unwind of discounting and credit losses		1,866	—	5,644	—
Other, net	4	570	(8,537)	(2,358)	(4,485)
Total other expense, net		(19,904)	(83,712)	(34,189)	(91,914)
Loss before tax		(46,901)	(136,976)	(106,941)	(143,551)
Income tax (expense) benefit	13	(8,184)	22,646	10,884	20,355
Net loss		(55,085)	(114,330)	(96,057)	(123,196)
Less: Net loss attributable to noncontrolling interest		—	(2)	(2)	(4)
Net loss attributable to Coronado Global Resources Inc.		$ (55,085)	$ (114,328)	$ (96,055)	$ (123,192)
Other comprehensive income, net of income taxes:					
Foreign currency translation adjustment	16	(4,221)	39,161	(8,830)	(14,406)
Net gain (loss) on cash flow hedges, net of tax	16	1,323	19,546	6,249	(14,646)
Total other comprehensive income (loss)		(2,898)	58,707	(2,581)	(29,052)
Total comprehensive loss		(57,983)	(55,623)	(98,638)	(152,248)
Less: Net loss attributable to noncontrolling interest		—	(2)	(2)	(4)
Total comprehensive loss attributable to Coronado Global Resources Inc.		$ (57,983)	$ (55,621)	$ (98,636)	$ (152,244)
Loss per share of common stock					
Basic	14	(0.36)	(1.18)	(0.66)	(1.27)
Diluted	14	(0.36)	(1.18)	(0.66)	(1.27)

See accompanying notes to unaudited condensed consolidated financial statements.

Table of Contents

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

	Common stock		Preferred stock		Additional paid in	Accumulated other comprehensive	(Accumulated	Noncontrolling	Total stockholders
	Shares	Amount	Series A	Amount	capital	losses	losses)	interest	equity
Balance December 31, 2020	138,387,890	$ 1,384	1	$ —	$ 993,052	$ (28,806)	$ (158,919)	$ 152	$ 806,863
Net loss	—	—	—	—	—	—	(40,970)	(2)	(40,972)
Other comprehensive income (net of $2,111 tax)	—	—	—	—	—	317	—	—	317
Total comprehensive income (loss)	—	—	—	—	—	317	(40,970)	(2)	(40,655)
Share-based compensation for equity classified awards	—	—	—	—	(538)	—	—	—	(538)
Acquisition of noncontrolling interest	—	—	—	—	(703)	—	—	(150)	(853)
Balance March 31, 2021	138,387,890	$ 1,384	1	$ —	$ 991,811	$ (28,489)	$ (199,889)	$ —	$ 764,817
Net loss	—	—	—	—	—	—	(55,085)	—	(55,085)
Other comprehensive loss (net of $24 tax)	—	—	—	—	—	(2,898)	—	—	(2,898)
Total comprehensive loss	—	—	—	—	—	(2,898)	(55,085)	—	(57,983)
Issuance of common stock, net	29,257,483	293	—	—	97,448	—	—	—	97,741
Share-based compensation for equity classified awards	—	—	—	—	737	—	—	—	737
Balance June 30, 2021	167,645,373	$ 1,677	1	$ —	$ 1,089,996	$ (31,387)	$ (254,974)	$ —	$ 805,312

	Common stock		Preferred stock		Additional paid in	Accumulated other comprehensive	(Accumulated losses) Retained	Noncontrolling	Total stockholders
	Shares	Amount	Series A	Amount	capital	losses	earnings	interest	equity
Balance December 31, 2019	96,651,692	$ 967	1	$ —	$ 820,247	$ (45,206)	$ 91,712	$ 221	$ 867,941
Net loss	—	—	—	—	—	—	(8,863)	(2)	(8,865)
Other comprehensive loss (net of $13,781 tax)	—	—	—	—	—	(87,759)	—	—	(87,759)
Total comprehensive loss	—	—	—	—	—	(87,759)	(8,863)	(2)	(96,624)
Share-based compensation for equity classified awards	—	—	—	—	148	—	—	—	148
Dividends paid	—	—	—	—	—	—	(24,163)	—	(24,163)
Balance March 31, 2020	96,651,692	$ 967	1	$ —	$ 820,395	$ (132,965)	$ 58,686	$ 219	$ 747,302
Net loss	—	—	—	—	—	—	(114,328)	(2)	(114,330)
Other comprehensive income (net of $6,534 tax)	—	—	—	—	—	58,707	—	—	58,707
Total comprehensive income (loss)	—	—	—	—	—	58,707	(114,328)	(2)	(55,623)
Share-based compensation for equity classified awards	—	—	—	—	248	—	—	—	248
Balance June 30, 2020	96,651,692	$ 967	1	$ —	$ 820,643	$ (74,258)	$ (55,642)	$ 217	$ 691,927

See accompanying notes to unaudited condensed consolidated financial statements.

Table of Contents

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

	Six months ended June 30, 2021	Six months ended June 30, 2020
Cash flows from operating activities:		
Net loss	$ (96,057)	$ (123,196)
Adjustments to reconcile net income to cash and restricted cash provided by operating activities:		
Depreciation, depletion and amortization	94,293	86,849
Impairment of assets	—	63,111
Amortization of right of use asset - operating leases	4,478	9,387
Amortization of deferred financing costs	2,491	2,751
Loss on debt extinguishment	5,744	—
Non-cash interest expense	13,544	10,266
Amortization of contract obligations	(16,747)	(14,794)
Loss on disposal of property, plant and equipment	529	208
Decrease in contingent royalty consideration	—	(1,543)
Gain on operating lease derecognition	—	(1,180)
Equity-based compensation expense	199	396
Deferred income taxes	(7,031)	(6,302)
Reclamation of asset retirement obligations	(1,562)	(1,574)
Unwind of discounting and credit losses	(5,644)	—
Changes in operating assets and liabilities:		
Accounts receivable - including related party receivables	45,205	(6,223)
Inventories	(10,630)	21,133
Other current assets	(3,601)	5,425
Accounts payable	32,979	(27,984)
Accrued expenses and other current liabilities	611	3,938
Operating lease liabilities	(5,509)	(10,374)
Change in other liabilities	3,632	(17,930)
Net cash provided by (used in) operating activities	56,924	(7,636)
Cash flows from investing activities:		
Capital expenditures	(58,307)	(61,927)
Purchase of restricted deposits and reclamation bonds	(84,342)	(51)
Redemption of restricted deposits and reclamation bonds	19,726	125
Net cash used in investing activities	(122,923)	(61,853)
Cash flows from financing activities:		
Proceeds from interest bearing liabilities and other financial liabilities	411,524	145,000
Debt issuance costs and other financing costs	(15,143)	(2,423)
Principal payments on interest bearing liabilities and other financial liabilities	(365,413)	(39,515)
Principal payments on finance lease obligations	—	(642)
Dividends paid	—	(24,162)
Proceeds from stock issuance, net	97,741	—
Net cash provided by financing activities	128,709	78,258
Net increase in cash and restricted cash	62,710	8,769
Effect of exchange rate changes on cash and restricted cash	5,215	1,002
Cash and restricted cash at beginning of period	45,736	26,553
Cash and restricted cash at end of period	$ 113,661	$ 36,324
Supplemental disclosure of cash flow information:		
Cash payments for interest	$ 13,006	$ 10,981
Cash (refund) paid for taxes	$ (4,433)	$ 2,029

See accompanying notes to unaudited condensed consolidated financial statements.

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 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 25, 2021.

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., its wholly-owned subsidiaries and subsidiaries in which it has a controlling interest. 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. Interests in subsidiaries controlled by the Company are consolidated with any outside stockholder interests reflected as noncontrolling interests. 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, 2020 has been derived from the Company's audited consolidated balance sheet at that date. The Company's results of operations for the three and six months ended June 30, 2021 are not necessarily indicative of the results that may be expected for future quarters or for the year ending December 31, 2021.

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, 2020 included in Coronado Global Resources Inc.'s Annual Report on Form 10-K filed with the SEC and ASX on February 25, 2021.

(a) Newly Adopted Accounting Standards

"Income Taxes - Simplifying the Accounting for Income Taxes" - In December 2019, the Financial Accounting Standards Board issued Accounting Standards Update, or ASU, 2019-12, which simplified various aspects related to accounting for income taxes. ASU 2019-12 removed certain exceptions to the general principles in Accounting Standards Codification, or ASC, Topic 740 – Income Taxes, and clarified and amended existing guidance to improve consistent application.

The adoption of ASU 2019-12 on January 1, 2021 did not have material impact on the Company's consolidated financial statements.

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 operations in Australia, or Australian Operations, comprise the 100% -owned Curragh producing mine complex. The operations in the United States, or U.S. Operations, comprise two 100%-owned producing mine complexes (Buchanan and Logan), one 100%-owned idled mine complex (Greenbrier), two development properties (Pangburn-Shaner-Fallowfield and Russell County) and one idle property (Amonate).

The Company operates its business along two reportable segments: Australia and the United States. The organization of the two reportable segments reflects how the Company's chief operating decision maker, or CODM, manages and allocates resources to the various components of the Company's business.

Table of Contents

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 in accordance with U.S. GAAP. Investors 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 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 condensed consolidated financial statements.

Reportable segment results as of and for the three and six months ended June 30, 2021 and 2020 are presented below:

	Australia	United States	Other and Corporate	Total
		(in US$ thousands)		
Three months ended June 30, 2021				
Total revenues	$ 251,432	$ 172,824	$ —	$ 424,256
Adjusted EBITDA	(13,880)	39,434	(7,493)	18,061
Net (loss) income	(63,507)	18,323	(9,901)	(55,085)
Total assets	1,115,815	872,345	168,427	2,156,587
Capital expenditures	13,180	16,087	435	29,702
Three months ended June 30, 2020				
Total revenues	$ 228,410	$ 75,938	$ —	$ 304,348
Adjusted EBITDA	(6,804)	3,490	(7,163)	(10,477)
Net loss	(16,933)	(74,006)	(23,391)	(114,330)
Total assets	1,043,222	975,045	83,042	2,101,309
Capital expenditures	13,535	6,396	578	20,509
Six months ended June 30, 2021				
Total revenues	$ 489,726	$ 310,641	$ —	$ 800,367
Adjusted EBITDA	(36,937)	75,963	(13,324)	25,702
Net (loss) income	(105,838)	28,713	(18,932)	(96,057)
Total assets	1,115,815	872,345	168,427	2,156,587
Capital expenditures	20,214	30,625	1,468	52,307
Six months ended June 30, 2020				
Total revenues	$ 473,555	$ 240,111	$ —	$ 713,666
Adjusted EBITDA	6,260	41,740	(13,056)	34,944
Net loss	(22,900)	(64,877)	(35,419)	(123,196)
Total assets	1,043,222	975,045	83,042	2,101,309
Capital expenditures	18,804	41,917	1,206	61,927

Table of Contents

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The reconciliations of Adjusted EBITDA to net income attributable to the Company for the three and six months ended June 30, 2021 and 2020 are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
	(in US$ thousands)		(in US$ thousands)	
Net loss	$ (55,085)	$ (114,330)	$ (96,057)	$ (123,196)
Depreciation, depletion and amortization	41,212	41,547	94,293	86,849
Interest expense (net of income)	16,596	12,064	31,731	24,318
Other foreign exchange losses (gains)	140	9,777	1,889	4,217
Loss on extinguishment of debt	5,744	—	5,744	—
Income tax expense (benefit)	8,184	(22,646)	(10,884)	(20,355)
Impairment of assets	—	63,111	—	63,111
Restructuring costs[1]	2,300	—	2,300	—
Losses on idled assets held for sale[2]	836	—	2,330	—
Unwind of discounting and credit losses	(1,866)	—	(5,644)	—
Consolidated Adjusted EBITDA	$ 18,061	$ (10,477)	$ 25,702	$ 34,944

[1] During the three months ended June 30, 2021, a restructuring and cost transformation initiative commenced at the Australian Operations to focus on repositioning the Company's efforts to align its cost structures and optimize its coal production relative to the prevailing global coal market conditions. Costs associated with this initiative include non-recurring voluntary and involuntary workforce reduction, external consulting services and other related activities.

[2] These losses relate to idled non-core assets that the Company has classified as held for sale with the view that these will be sold within the next twelve months.

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 six months ended June 30, 2021 and 2020 are as follows:

	Six months ended June 30,	
	2021	2020
	(in US$ thousands)	
Capital expenditures per Condensed Consolidated Statements of Cash Flows	$ 58,307	$ 61,927
Payment for capital acquired in prior periods	(6,000)	—
Capital expenditures per segment detail	$ 52,307	$ 61,927

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.

	Three months ended June 30, 2021		
	Australia	United States	Total
	(in US$ thousands)		
Product Groups:			
Metallurgical coal	$ 221,659	$ 168,472	$ 390,131
Thermal coal	21,090	2,543	23,633
Total coal revenue	242,749	171,015	413,764
Other[1]	8,683	1,809	10,492
Total	$ 251,432	$ 172,824	$ 424,256

Table of Contents

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	Three months ended June 30, 2020		
	Australia	United States	Total
	(in US$ thousands)		
Product Groups:			
Metallurgical coal	$ 194,909	$ 74,839	$ 269,748
Thermal coal	25,041	417	25,458
Total coal revenue	219,950	75,256	295,206
Other(1)	8,460	682	9,142
Total	$ 228,410	$ 75,938	$ 304,348

	Six months ended June 30, 2021		
	Australia	United States	Total
	(in US$ thousands)		
Product Groups			
Metallurgical coal	$ 428,110	$ 305,456	$ 733,566
Thermal coal	44,089	3,311	47,400
Total coal revenue	472,199	308,767	780,966
Other(1)	17,527	1,874	19,401
Total	$ 489,726	$ 310,641	$ 800,367

	Six months ended June 30, 2020		
	Australia	United States	Total
	(in US$ thousands)		
Product Groups			
Metallurgical coal	$ 407,831	$ 234,198	$ 642,029
Thermal coal	50,650	2,138	52,788
Total coal revenue	458,481	236,336	694,817
Other(1)	15,074	3,775	18,849
Total	$ 473,555	$ 240,111	$ 713,666

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

4. Expenses

Other, Net

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
	(in US$ thousands)		(in US$ thousands)	
Other foreign exchange losses	$ (140)	$ (9,777)	$ (1,889)	$ (4,217)
Other income (expense)	710	1,240	(469)	(268)
Total Other, net	$ 570	$ (8,537)	$ (2,358)	$ (4,485)

5. Capital Structure

On May 14, 2021, the Company successfully completed the institutional component of a fully underwritten 1-for-4.73 pro-rata accelerated non-renounceable entitlement offer, or the Entitlement Offer. On completion, a total of 253,108,820 fully paid new CDIs (representing a beneficial interest in 25,310,882 shares of common stock) were issued at a price of A$0.45 per CDI, resulting in gross proceeds of $87.7 million (A$113.9 million).

On June 1, 2021, the Company successfully completed the retail component of the Entitlement Offer. On completion, a total of 39,466,010 fully paid new CDIs (representing a beneficial interest in 3,946,601 shares of common stock) were issued on the ASX at a price of A$0.45 per CDI, resulting in gross proceeds of $13.7 million (A$17.8 million).

Table of Contents

Pursuant to the Entitlement Offer, a total of 29,257,483 shares of common stock, with a par value of $0.01, were issued by the Company.

Proceeds from the Entitlement Offer, net of share issuance costs, of $97.7 million were included as part of a refinancing transaction, which involved the (i) repayment of all outstanding obligations under the Company's Multicurrency Revolving Syndicated Facility Agreement, or SFA, and termination of such agreement; (ii) cash collateralization of credit support facilities, which were used to provide back-to-back support for bank guarantees that had been previously issued under the SFA; and (iii) payment of discounts, fees and expenses related to the refinancing transaction. See Note 11 "Interest Bearing Liabilities".

Coronado Group LLC

Coronado Group LLC, the Company's controlling stockholder, exercised its right to participate in the institutional component of the Entitlement Offer and purchased 71,980,363 CDIs (representing a beneficial interest in 7,198,036 shares of common stock) at a price of A$0.45 per CDI, resulting in gross proceeds of $24.9 million (A$32.4 million).

As of June 30, 2021, Coronado Group LLC beneficially owns 845,061,399 CDIs (representing a beneficial interest in 84,506,140 shares of common stock) representing 50.4% of the total 1,676,453,730 CDIs (representing a beneficial interest in 167,645,373 shares of common stock) outstanding. The remaining 831,392,331 CDIs (representing a beneficial interest in 83,139,233 shares of common stock) are owned by investors in the form of CDIs publicly traded on the ASX.

As of December 31, 2020, 1,383,878,900 CDIs (representing a beneficial interest in 138,387,890 shares of common stock) were outstanding.

6. Trade and related party receivables

The Company extends trade credit to its customers in the ordinary course of business. Trade receivables and related party receivables are recorded initially at fair value and subsequently at amortized cost, less any Expected Credit Losses, or ECL.

Xcoal

On May 27, 2021, Xcoal Energy and Resources, or Xcoal, ceased to be a related party after Xcoal's founder, chief executive officer and chief marketing officer, Mr. Ernie Thrasher, retired as a non-executive director of the Company.

During the six months ended June 30, 2021, Xcoal reduced its past due balance by $48.3 million. At June 30, 2021, amounts due from Xcoal in respect of coal sales were $36.9 million, all of which were past due and included within "Trade receivables" on the unaudited Condensed Consolidated Balance Sheet. Subsequent to June 30, 2021, Xcoal has further reduced its past due account receivable by $3.4 million to $33.5 million at July 31, 2021. The Company expects to receive all outstanding trade receivables amounts from Xcoal by September 30, 2021.

"Coal revenues from related parties" of $29.3 million and $97.3 million in the unaudited Condensed Consolidated Statements of Operations and Comprehensive Income for the periods up to May 27, 2021, represent revenues from Xcoal while it was a related party. Revenues from coal sales to Xcoal after May 27, 2021 to June 30, 2021, of $14.4 million are included within "Coal revenues" in the unaudited Condensed Consolidated Statements of Operations and Comprehensive Income.

Revenues from Xcoal of $9.0 million and $89.1 million, respectively, are recorded as "Coal revenues from related parties" in the unaudited Condensed Consolidated Statements of Operations and Comprehensive Income for the three and six months ended June 30, 2020.

For the three and six month periods ended June 30, 2021, sales to Xcoal were made on prepayment, letter of credit and cash on delivery basis. Subsequent to June 30, 2021, the Company has agreed credit terms with Xcoal. Any sales in excess of the credit amount will be made on prepayment, letter of credit and cash on delivery basis. At December 31, 2020, amounts due from Xcoal in respect of coal sales were $91.0 million, of which $85.2 million was past due and was included in "Related party trade receivables" on the audited Condensed Consolidated Balance Sheet, and $5.8 million was secured by a letter of credit.

Table of Contents

To account for the expected timing of collection, a provision for discounting and credit losses of $9.0 million was recognized at December 31, 2020. During the three and six months ended June 30, 2021, the provision for discounting and credit losses was unwound to account for passage of time and payments made by Xcoal during the periods, resulting in a benefit of $2.1 million and $5.9 million, respectively, recorded in the Company's unaudited Condensed Consolidated Statements of Operations and Comprehensive Income for the three and six months ended June 30, 2021. As of June 30, 2021, the carrying value of trade receivables from Xcoal, net of a $3.1 million provision for discounting and credit losses, was $33.8 million. As of December 31, 2020, the carrying value of related party trade receivables from Xcoal, net of a $9.0 million provision for discounting and credit losses, was $82.0 million.

7. Provision for Credit Losses

The following table provides the reconciliation of the allowance for credit losses that is deducted from financial assets to present the net amount expected to be collected:

(in US$ thousands)	Trade and related party trade receivables	Other Assets	Total
As at January 1, 2021	$ 9,298	$ —	$ 9,298
Change in estimates during the current period	(120)	407	287
Unwind of provision for expected credit losses	(5,931)	—	(5,931)
As of June 30, 2021	$ 3,247	$ 407	$ 3,654

8. Inventories

(in US$ thousands)	June 30, 2021	December 31,2020
Raw coal	$ 16,587	$ 19,557
Saleable coal	43,646	26,581
Total coal inventories	60,233	46,138
Supplies inventory	59,720	63,997
Total inventories	$ 119,953	$ 110,135

9. Property, Plant and Equipment

(in US$ thousands)	June 30, 2021	December 31,2020
Land	$ 27,647	$ 27,985
Buildings and improvements	89,311	89,726
Plant, machinery, mining equipment and transportation vehicles	964,852	939,521
Mineral rights and reserves	374,310	374,340
Office and computer equipment	8,756	4,316
Mine development	574,971	577,631
Asset retirement obligation asset	80,079	81,603
Construction in process	32,320	38,321
	2,152,246	2,133,443
Less accumulated depreciation, depletion and amortization	688,741	611,935
Net property, plant and equipment	$ 1,463,505	$ 1,521,508

Table of Contents

10. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following:

(in US$ thousands)	June 30, 2021	December 31,2020
Wages and employee benefits	$ 42,262	$ 32,386
Taxes other than income taxes	9,252	7,024
Accrued royalties	30,754	36,149
Accrued freight costs	25,304	29,199
Accrued mining fees	62,828	76,044
Acquisition related accruals	32,327	33,119
Other liabilities	26,537	20,605
Total accrued expenses and other current liabilities	$ 229,264	$ 234,526

Included within acquisition related accruals is an amount outstanding for stamp duty payable on the Curragh acquisition of $32.3 million (A$43.0 million). This amount was outstanding as at June 30, 2021 and December 31, 2020 pending assessment by the Office of State Revenue in Queensland, Australia.

11. Interest Bearing Liabilities

The following is a summary of interest-bearing liabilities at June 30, 2021:

(in US$ thousands)	June 30, 2021	December 31, 2020	Weighted Average Interest Rate at June 30, 2021	Final Maturity
10.75% Senior Secured Notes	$ 350,000	$ —	12.14% (2)	2026
ABL Facility	—	—		2024
Multicurrency Revolving Syndicated Facility	—	327,625		2023
Discount and debt issuance costs[1]	(17,866)	—		
Total interest bearing liabilities	$ 332,134	$ 327,625		

[1] Debt issuance costs incurred on the establishment of the ABL Facility has been included within "Other non-current assets" on the unaudited Condensed Consolidated Balance Sheet.
[2] Represents the effective interest rate.

Syndicated Facility Agreement

On May 14, 2021, the Company repaid all obligations under the SFA, including the outstanding balance of $324.1 million, and terminated such agreement using a portion of the net proceeds from the Entitlement Offer along with a portion of proceeds from the offering of the Notes (as defined below). As a result of the early termination of the SFA, the Company recorded a loss on debt extinguishment of $5.7 million in its unaudited Condensed Consolidated Statements of Operations and Comprehensive Income for the three and six months ended June 30, 2021.

Senior Secured Notes

On May 12, 2021, the Company, entered into an indenture, or the Indenture among Coronado Finance Pty Ltd, an Australian proprietary company and a wholly-owned subsidiary of the Company, which is referred to as the Issuer or the Australian Borrower, the Company, the other guarantors party thereto, which are referred to, collectively with the Company, as the Guarantors, and Wilmington Trust, National Association, as trustee, or the Trustee, and as priority lien collateral trustee, relating to the issuance by the Issuer of $350.0 million aggregate principal amount of 10.750% Senior Secured Notes due 2026, or the Notes.

The Notes were issued at a price of 98.112% of their principal amount and bear interest at a rate of 10.75% per annum. Interest on the Notes is payable semi-annually in arrears on May 15 and November 15 of each year, commencing on November 15, 2021, to record holders of the Notes on the immediately preceding May 1 and November 1, as applicable. The Notes mature on May 15, 2026 and are senior secured obligations of the Issuer.

Table of Contents

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Notes are guaranteed on a senior secured basis by the Company and its wholly-owned subsidiaries (other than the Issuer) (subject to certain exceptions and permitted liens) and secured by (i) a first-priority lien on substantially all of the Company's assets and the assets of the other Guarantors (other than accounts receivable and other rights to payment, inventory, intercompany indebtedness, certain general intangibles and commercial tort claims, commodities accounts, deposit accounts, securities accounts and other related assets and proceeds and products of each of the foregoing, or, collectively, the ABL Collateral), or the Notes Collateral, and (ii) a second-priority lien on the ABL Collateral, which is junior to a first-priority lien, for the benefit of the lenders under the Company's senior secured asset-based revolving credit agreement in an initial aggregate principal amount of $100.0 million, or the ABL Facility.

The terms of the Notes are governed by the Indenture. 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," 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, provided that the Issuer redeems at least 90% of the Notes outstanding prior to such Change of Control. Upon the occurrence of certain changes in tax law (as described in the Indenture), the Issuer may redeem any 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 Issuer may redeem any of the Notes beginning on May 15, 2023. The initial redemption price of the Notes is 108.063% of their principal amount, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. The redemption price will decline each year after May 15, 2023, and will be 100% of the principal amount of the Notes, plus accrued and unpaid interest, beginning on May 15, 2025. The Issuer may also redeem some or all of the Notes at any time and from time to time prior to May 15, 2023 at a price equal to 100% of the principal amount thereof plus a "make-whole" premium, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

During any twelve-month period ending prior to May 15, 2023, the Issuer may redeem the Notes (including additional Notes, if any) in an aggregate principal amount not to exceed 10% of the aggregate principal amount of the Notes (including additional Notes, if any) originally issued at a redemption price (expressed as a percentage of principal amount) of 103%, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

At any time and from time to time on or prior to May 15, 2023, the Issuer may redeem in the aggregate up to 40% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of additional Notes) with the net cash proceeds of certain equity offerings, at a redemption price of 110.75%, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, so long as at least 60% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of additional Notes) issued under the Indenture remains outstanding after each such redemption and each such redemption occurs within 120 days after the date of the closing of such equity offering.

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 the acceleration of, the amounts due under the Notes.

Proceeds from the issuance of the Notes, net of discounting and issuance costs, of $331.8 million were included as part of a refinancing transaction which involved the (i) repayment of all outstanding obligations under the SFA and the termination of such agreement; (ii) cash collateralization of credit support facilities, which were used to provide back-to-back support for bank guarantees that had been previously issued under the SFA; and (iii) payment of discounts, fees and expenses related to the refinancing transaction.

In connection with the issuance of the Notes, the Company incurred debt issuance costs of $11.6 million and discount on issuance of $6.6 million, recorded as a direct deduction from the face amount of the Notes.

The Energy & Mineral Group

On May 12, 2021, affiliates of The Energy & Minerals Group, or EMG, which is the Company's controlling stockholder through its ownership of Coronado Group LLC, participated in the Notes Offering and purchased $65.0 million aggregate principal amount of Notes at the closing of the Notes Offering. At June 30, 2021, interest payable to affiliates of EMG on the Notes was $0.9 million and was recorded within "Accrued expenses and other current liabilities" in the unaudited Condensed Consolidated Balance Sheet and a corresponding amount was recorded to "Interest expense, net" in the unaudited

Table of Contents

Condensed Consolidated Statements of Operations and Comprehensive Income for the three and six months ended June 30, 2021.

ABL Facility

On May 12, 2021, the Company, Coronado Coal Corporation, a Delaware corporation and wholly-owned subsidiary of the Company, or the U.S. Borrower, the Australian Borrower and the Guarantors entered into the ABL Facility agreement with Citibank, N.A., as administrative agent and a lender, and various other financial institutions, with an aggregate multi-currency lender commitment of up to $100.0 million, including a $30.0 million sublimit for the issuance of letters of credit and $5.0 million for swingline loans, at any time outstanding, subject to borrowing base availability. The ABL Facility will mature on May 12, 2024 and replaces the SFA.

Revolving loan (and letter of credit) availability under the ABL Facility is subject to a borrowing base, which at any time is equal to the sum of certain eligible accounts receivable, certain eligible inventory and certain eligible supplies inventories and, in each case, subject to specified advance rates. The borrowing base is subject to certain reserves, which may be established by the agent in its reasonable credit discretion, that could reasonably be expected to have an adverse effect on the value of the collateral included in the borrowing base.

Borrowings under the ABL Facility bear interest at a rate equal to a BBSY rate plus an applicable margin. In addition to paying interest on the outstanding borrowings under the ABL Facility, the Company is also required to pay a fee in respect of unutilized commitments, on amounts available to be drawn under outstanding letters of credit and certain administrative fees.

The obligations of the borrowers under the ABL Facility are guaranteed by (a) a first priority-lien in the ABL Collateral, (b) a second priority-lien in the Notes Collateral and (c) solely in the case of the obligations of the Australian Borrower, a featherweight floating security interest over certain accounts released from the security by the Australian Borrower in favor of Stanwell Corporation Limited, or Stanwell.

The ABL Facility contains customary covenants for asset-based credit agreement of this type, including, among others: (i) the requirement to deliver financial statements, other reports and notices; (ii) covenants related to the payment of dividends on, or purchase or redemption of, capital stock; (iii) covenants related to the incurrence or prepayment of certain debt; (iv) covenants related to the incurrence of liens or encumbrances; (v) compliance with laws; (vi) restrictions on certain mergers, consolidations and asset dispositions; and (vii) restrictions on certain transactions with affiliates. Subject to customary grace periods and notice requirements, the ABL Facility also contains customary events of default. Additionally, the ABL Facility contains a springing fixed charge coverage ratio of not less than 1.00 to 1.00, which ratio is tested if availability under the ABL Facility is less than a certain amount. As of June 30, 2021, the Company is not subject to this covenant. As at June 30, 2021, the Company met its undertakings under the ABL Facility.

To establish the ABL Facility, the Company incurred debt issuance costs of $5.4 million. The Company has elected an 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 line-of-credit. The costs will not be subsequently reclassified as a direct deduction of the liability. At June 30, 2021, issuance costs incurred to establish the ABL Facility have been classified in "Other non-current assets" in the unaudited Condensed Consolidated Balance Sheet.

As at June 30, 2021, no amounts were drawn and no letters of credit were outstanding under the ABL Facility.

12. Other Financial Liabilities

On January 6, 2021, the Company entered into an agreement with a third-party financier to sell and leaseback items of property, plant and equipment owned by Curragh, a wholly-owned subsidiary of the Company. The transaction did not satisfy the sale criteria under ASC 606 – Revenues from Contracts with Customers. As a result, the transaction was deemed a financing arrangement and the Company has continued to recognize the underlying property, plant and equipment on its unaudited Condensed Consolidated Balance Sheet. The proceeds received from the transaction of $23.5 million (A$30.2 million) were recognized as "Other financial liabilities" on the unaudited Condensed Consolidated Balance Sheet. The term of the financing arrangement ranges up to five years with an implied interest rate of up to 7.8% per annum. The carrying value of this financial liability, net of issuance costs, was $20.4 million as at June 30, 2021, $4.0 million of which is classified as a current liability.

13. Income Taxes

For the six months ended June 30, 2021 and 2020, 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

Table of Contents

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 2021 estimated annual effective tax rate, including discrete items, is 10.19%. The Company had an income tax benefit of $10.9 million based on a loss before tax of $106.9 million for the six months ended June 30, 2021.

Income tax expense of $20.4 million for the six months ended June 30, 2020 was calculated based on an estimated annual effective tax rate of 14.2% for the period.

The Company assessed the need for a valuation allowance by evaluating future taxable income, available for tax strategies and the reversal of temporary tax differences.

As of June 30, 2021, the Australian Operations were in a cumulative loss position and held a valuation allowance of $19.8 million against the full amount of their deferred tax assets. A cumulative loss position constitutes significant negative evidence regarding future taxable income, and is defined as a cumulative pre-tax loss for the current and two preceding years. The Company's deferred tax liabilities, related to its U.S. Operations, decreased during the period due to the impact of the valuation allowance recorded in its Australian Operations' deferred tax assets and the overall tax loss position during the six months ended June 30, 2021.

The Company utilizes the "more likely than not" standard in recognizing a tax benefit in its financial statements. For the six months ended June 30, 2021 and the year ended December 31, 2020, the Company had no unrecognized tax benefits. 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 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.

On March 27, 2020, the United States Congress enacted the Coronavirus Aid, Relief and Economic Security Act, or CARES Act, to provide certain relief as a result of the COVID-19 outbreak. The Company is currently evaluating how provisions in the CARES Act will impact its consolidated financial statements, but it is not expected to have a material impact.

On April 9, 2021, West Virginia Governor Jim Justice signed into law House Bill 2026, adopting significant changes to the state's income tax code, including market-based source, single-sales factor apportionment and limitations on temporary or mobile worker withholding. The new law resulted in a tax impact of approximately $0.9 million.

14. Earnings per Share

Basic earnings per share of common stock is computed by dividing net income attributable to the Company 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 earnings per share was calculated as follows (in thousands, except per share data):

(in US$ thousands, except per share data)	Three months ended June 30, 2021	Three months ended June 30, 2020	Six months ended June 30, 2021	Six months ended June 30, 2020
Numerator:				
Net loss	$ (55,085)	$ (114,330)	$ (96,057)	$ (123,196)
Less: Net loss attributable to Non-controlling interest	—	(2)	(2)	(4)
Net loss attributable to Company stockholders	$ (55,085)	$ (114,328)	$ (96,055)	$ (123,192)
Denominator (in thousands):				
Weighted-average shares of common stock outstanding	152,877	96,652	145,633	96,652
Weighted average diluted shares of common stock outstanding	152,877	96,652	145,633	96,652
Earnings Per Share (US$):				
Basic	(0.36)	(1.18)	(0.66)	(1.27)
Dilutive	(0.36)	(1.18)	(0.66)	(1.27)

Table of Contents

15. 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 performance obligations under the terms of the financial instrument. The Company mitigates such 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 fuel contracts

In 2020, the Company entered into forward derivative contracts to hedge its exposure to diesel fuel that is used, or is expected to be used, at its Australian Operations during 2021. In connection with the repayment and termination of the SFA, the Company closed out all outstanding forward fuel derivative contracts and received proceeds, representing hedge gain on settlement, of $5.8 million. This hedge gain on settlement has been deferred in “Accumulated other comprehensive loss” on the unaudited Condensed Consolidated Balance Sheet until the hedge transaction impacts income, at which point the related hedge gain would be reclassified to the “Cost of coal revenues” in the unaudited Condensed Consolidated Statements of Operations and Comprehensive Income.

No forward fuel derivative contracts were outstanding at June 30, 2021.

Hedge gains, net of tax, recognized in “Accumulated other comprehensive loss” of $4.2 million as at June 30, 2021 are expected to be recognized into “Cost of coal revenues” in the unaudited Condensed Consolidated Statements of Operations and Comprehensive Income within the next six months when the hedged transaction impacts income. Refer to Note 16 “Accumulated Other Comprehensive Losses” for further disclosure.

(b) Fair Value of Financial Instruments

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.

Table of Contents

Financial Instruments Measured on a Recurring Basis

As of June 30, 2021, there were no financial instruments required to be measured at fair value on a recurring basis.

Other Financial Instruments

The following methods and assumptions are used to estimate the fair value of other financial instruments as of June 30, 2021 and December 31, 2020:

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

- Restricted deposits and reclamation bonds, lease liabilities, interest bearing liabilities and other financial liabilities: The fair values approximate 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 June 30, 2021, there were no borrowings outstanding under the ABL Facility. The estimated fair value of the Notes is approximately $372.8 million based upon observable market data (Level 2).

16. Accumulated Other Comprehensive Losses

Accumulated other comprehensive losses consisted of the following at June 30, 2021:

(in US$ thousands)	Foreign currency translation adjustments	Net unrealized gain (loss) Cash flow fuel hedges	Total
Balance at December 31, 2020	$ (26,777)	$ (2,029)	$ (28,806)
Net current-period other comprehensive income (loss):			
Gain in other comprehensive income (loss) before reclassifications	1,130	11,446	12,576
Loss on long-term intra-entity foreign currency transactions	(9,960)	—	(9,960)
Gains reclassified from accumulated other comprehensive income (loss)	—	(3,062)	(3,062)
Tax effects	—	(2,135)	(2,135)
Total net current-period other comprehensive gain (loss)	(8,830)	6,249	(2,581)
Balance at June 30, 2021	$ (35,607)	$ 4,220	$ (31,387)

Table of Contents

17. 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 under these leases are as follows:

(in US$ thousands)	Amount
Year ending December 31,	
2021	$ 3,593
2022	5,656
2023	4,978
2024	5,443
2025	4,729
Thereafter	24,702
Total	$ 49,101

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 June 30, 2021, purchase commitments for capital expenditures were $20.3 million, all of which is obligated within the next twelve months.

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 11 years. In the U.S., the Company typically negotiates its rail and coal terminal access on an annual basis. As of June 30, 2021, these Australian and U.S. commitments under take-or-pay arrangements totaled $1.3 billion, of which approximately $104.3 million is obligated within the next year.

18. Contingencies

In the normal course of business, the Company is a party to certain guarantees and financial instruments with off-balance sheet risk, such as 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.

At June 30, 2021, the Company had outstanding bank guarantees of $46.2 million to secure various obligations and commitments.

Restricted deposits and reclamation bonds represent cash deposits held at third parties as required by certain agreements entered into by the Company to provide cash collateral. The Company had cash collateral in the form of deposits in the amount of $72.7 million and $8.4 million as of June 30, 2021 and December 31, 2020, respectively, to provide back-to-back support for bank guarantees, financial payments and other performance obligations and various other operating agreements. These deposits and reclamations bonds are restricted and classified as long-term assets in the unaudited Condensed Consolidated Balance Sheets.

In accordance with the terms of the ABL Facility, the Company may be required to cash collateralize the ABL Facility to the extent of outstanding letters of credit after the expiration or termination date of such letter of credit. As of June 30, 2021, no letter of credit were outstanding and no cash collateral was required.

For the U.S. Operations in order to provide the required financial assurance, the Company generally uses surety bonds for post-mining reclamation. The Company can also use bank letters of credit to collateralize certain obligations. As of June 30, 2021, the Company had outstanding surety bonds of $29.7 million, to secure various obligations and commitments. Future regulatory changes relating to these obligations could result in increased obligations, additional costs or additional collateral requirements.

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

Table of Contents

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.

Table of Contents

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 June 30, 2021, the related condensed consolidated statements of operation and comprehensive income, stockholders' equity for the three-month and six-month periods ended June 30, 2021 and 2020, the related condensed consolidated statements of cash flows for the six-month periods ended June 30, 2021 and 2020, and the related notes (collectively referred to as the "condensed consolidated interim financial statements"). Based on our review, 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, 2020, the related consolidated statements of operation 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 25, 2021, 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, 2020, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

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
August 9, 2021.

Table of Contents

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

The following Management's Discussion and Analysis of our Financial Condition and Results of Operations, or MD&A, should be read in conjunction with the unaudited Condensed Consolidated Financial Statements and the related notes to those statements included elsewhere in this Form 10-Q. In addition, this Form 10-Q report should be read in conjunction with the Consolidated Financial Statements for year ended December 31, 2020 included in Coronado Global Resources Inc.'s Annual Report on Form 10-K for the year ended December 31, 2020, filed with the U.S. Securities and Exchange Commission, or SEC, and the Australian Securities Exchange, or the ASX, on February 25, 2021.

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 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, the impact of the COVID-19 pandemic and related governmental and economic responses thereto, 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," "likely," "intends," "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 on 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 or an investment in our securities include, but are not limited to:

- uncertainty and weaknesses in global economic conditions, including the extent, duration and impact on prices caused by reduced demand. The COVID-19 pandemic led to reduced market demand and risks related to government actions with respect to trade agreements, treaties or policies;
- severe financial hardship, bankruptcy, temporary or permanent shut downs or operational challenges, due to the ongoing COVID-19 pandemic or otherwise, of one or more of our major customers, including customers in the steel industry, 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 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 collect payments from our customers depending on their creditworthiness, contractual performance or otherwise;
- the prices we receive for our coal;
- the demand for steel products, which impacts the demand for our metallurgical, or Met, coals;
- risks inherent to mining;
- the loss of, or significant reduction in, purchases by our largest customers;

Table of Contents

- risks unique to international mining and trading operations, including tariffs and other barriers to trade;
- 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;
- extensive regulation of our mining operations and future regulations and developments;
- 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;
- concerns about the environmental impacts of coal combustion, including perceived impacts on global climate issues, which could result in increased regulation of coal combustion in many jurisdictions and divestment efforts affecting the investment community;
- the extensive forms of taxation that our mining operations are subject to, and future tax regulations and developments;
- 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;
- a decrease in the availability or increase in costs of key supplies, capital equipment or commodities, such as diesel fuel, steel, explosives and tires;
- 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 in this report, 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, 2020, filed with the SEC and ASX on February 25, 2021, and Part II, Item 1A. "Risk Factors" of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021, filed with the SEC and ASX on May 10, 2021, 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. You should not interpret the disclosure of any risk to imply that the risk has not already materialized. Furthermore, 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.

Overview

We are a global producer, marketer and exporter of a full range of Met coal products. We own a portfolio of operating mines and development projects in Queensland, Australia, and in 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), one 100%-owned idled mine complex (Greenbrier), two development properties (Pangburn-Shaner-Fallowfield and Russell County) and one idle property (Amonate). In addition to Met coal, our Australian Operations sell thermal coal domestically, which is used to generate electricity, to Stanwell and some thermal coal in the export market. Our U.S. Operations primarily focuses 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.

For the six months ended June 30, 2021, we produced 8.8 MMt and sold 8.9 MMt of coal. Met coal and thermal coal sales represented 82.7% and 17.3%, respectively, of our total volume of coal sold and 93.9% and 6.1% respectively, of total coal revenues, for the six months ended June 30, 2021.

Our results for the six months ended June 30, 2021, were adversely impacted by (1) seasonal wet weather conditions in Australia, which disrupted certain mining and logistics activities, (2) China's ban on Australian coal imports, in place since October 2020, which continued to distort the global Met coal market with higher cost and freight, or CFR, China prices drawing in additional spot supply from U.S., Canada, Russia and Mongolia replacing traditional Australian imports, (3) operational issues at the Australian Operations from a three-week breakdown of certain mining equipment, (4) cost of additional fleets deployed at Curragh to accelerate overburden removal to increase coal availability, (5) a train derailment on the Blackwater system in June 2021, which saw the Australian Operations unable to rail coal to the port for approximately five days, and (6) labor shortages and adverse geological conditions in certain mines of our U.S. Operations.

Despite these adverse conditions, our results benefited from lower capital expenditure across our business and the continued ramp up of production at our U.S. Operations driven by increased demand from China for U.S. sourced metallurgical coals.

As a global supplier of metallurgical coal, our geographic diversification has helped us withstand the negative impact on benchmark pricing stemming from Chinese import restrictions on Australian coal. Our U.S. Operations have successfully taken advantage of the policy shift by increasing sales volumes directly into China during the quarter and achieved a record for the largest shipment of sub-category A of High-Vol coal from a U.S. East Coast port in a single cargo.

In addition, market prices for Australian Met coal substantially increased during the second quarter of 2021 with the benchmark index price reaching levels just below $200 per Mt at June 30, 2021. The benefits, including strong cash generation, of these price increases are expected to be realized by our Australian Operations in the third and fourth quarter of 2021 due to a three-month pricing lag between contracting and delivery.

From our Australian Operations, production and sales volumes were higher for the six months ended June 30, 2021 compared to the same period in 2020 as a result of the steel market recovery to pre-pandemic levels. Coal revenues increased by 3.0% compared to the six months ended June 30, 2020, largely driven by a Met sales volume increase of 0.4 MMt, or 10.3%, partially offset by an average realized Met coal pricing decrease from $104.8 to $99.6 per Mt sold. Operating costs for the six months ended June 30, 2021 were $59.4 million, or 12.7%, higher compared to June 30, 2020, which, despite higher coal sales volume, resulted in an unfavorable increase in operating costs of $8.0 per Mt sold.

From our U.S. Operations, production and sales volumes were higher for the six months ended June 30, 2021 compared to the same period in 2020. Production increased by 0.5 MMt and sales volume increased by 0.4 MMt for the six months ended June 30, 2021 compared to the same period in 2020, during which, due to impacts of the COVID-19 pandemic, our U.S. Operations were idled for a two-month period. Higher sales volumes and higher average realized Met coal prices per Mt sold during the six months ended June 30, 2021 resulted in Coal revenues increasing by $72.4 million, or 30.6%, compared to the same period in 2020. Operating costs for the six months ended June 30, 2021 were $38.8 million, or 19.5% unfavorable, compared to the corresponding period in 2020 driven by higher mining and freight costs.

Table of Contents

Refinancing transaction

During the quarter ended June 30, 2021, we successfully completed a refinancing initiative which comprised of an ABL Facility with an aggregate principal amount of $100.0 million, a Notes Offering with an aggregate principal amount of $350.0 million and a fully underwritten equity Entitlement Offer of $101.4 million, that resulted in gross proceeds to the Company of $101.4 million. These transactions provide Coronado increased financial flexibility by eliminating the application of the legacy SFA financial covenants and introducing new debt with terms that are more sustainable for our business. The arrangements also extend our debt maturity profile, provide a diversification of funding sources and strengthens our liquidity position. A portion of the proceeds from these transactions were used to repay and terminate all outstanding obligations under the SFA, cash collateralize and replace bank guarantees under the SFA, and pay discounts, fees and expenses related to the refinancing transactions. Refer to Note 5 "Capital Structure" and Note 11 "Interest Bearing Liabilities" to the unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

COVID-19 response

The COVID-19 Steering Committee has successfully monitored the effect of the pandemic across our Australian Operations and U.S. Operations and continues to implement proactive preventative measures to ensure the safety and well-being of employees and contractors. A COVID-19 vaccination roll-out at our U.S. Operations has been completed with all employees who have sought a vaccination having received one. The workforce at our Australian Operations are being vaccinated according to the Australian Federal government's vaccination program. We are working with the Queensland Resources Council to assist in the roll out of vaccinations to neighboring communities.

Xcoal

On May 27, 2021, Xcoal ceased to be a related party after Xcoal's founder, chief executive officer and chief marketing officer, Mr. Ernie Thrasher retired as a non-executive director of the Company.

During the quarter ended June 30, 2020, Xcoal reduced its past due receivables by $20.8 million. At June 30, 2021, amounts due from Xcoal in respect of coal sales were $36.9 million, all of which was past due and included within "Trade receivables" in the unaudited Condensed Consolidated Balance Sheet. Subsequent to June 30, 2021, the Company has collected a further $3.4 million against the past due account receivable reducing the outstanding past due balance to $33.5 million at July 31, 2021.

"Coal Revenues from related parties" in the unaudited Condensed Consolidated Statements of Operations and Comprehensive Income for the periods up to May 27, 2021 represent revenues from Xcoal while it was a related party. Revenues from Xcoal for the period from May 28, 2021 to June 30, 2021 are included in "Coal Revenues" in the unaudited Condensed Consolidated Statements of Operations and Comprehensive Income.

For the three and six month periods ended June 30, 2021, sales to Xcoal were made on prepayment, letter of credit and cash on delivery basis. Subsequent to June 30, 2021, the Company has agreed credit terms with Xcoal. Any sales in excess of the credit amount will be made on prepayment, letter of credit and cash on delivery basis.

The Company expects to receive all outstanding trade receivables amounts from Xcoal by September 30, 2021. To account for the expected timing of collection, a provision for discounting and credit losses of $9.0 million was recognized at December 31, 2020. During the six months ended June 30, 2021, the provision for discount and credit losses was unwound to account for passage of time and payments made by Xcoal during the period, resulting in a benefit of $5.9 million. The carrying value of trade receivables from Xcoal, net of provision for discounting and credit losses, as at June 30, 2021, was $33.8 million. Refer to Note 6 "Trade and related party receivables" to the unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Segment Reporting

In accordance with Accounting Standards Codification, or 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.

Table of Contents

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 volume and 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) total sales volumes and average realized price per Mt sold, which we define as total coal revenues divided by total sales volume; (iii) Met coal sales volumes and average realized Met coal price per Mt sold, which we define as Met coal revenues divided by Met coal sales volume; (iv) average segment mining costs per Mt sold, which we define as mining costs divided by sales volumes for the respective segment; and (v) average segment operating costs per Mt sold, which we define as segment operating costs divided by sales volumes for the respective segment.

Coal revenues are shown on our statement of operations and comprehensive income exclusive of other revenues. Generally, export sale contracts for our Australian Operations 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. The majority of the export sales from our U.S. Operations are recognized at the mine load out when title to the coal passes to the customer similar to a domestic sale. However, for certain U.S. export sales title passes to the customer when the coal is loaded into the vessel at the port, accordingly we bear the cost of freight from our mines to the applicable outbound shipping port as well as the port costs. For our domestic sales, customers typically bear the cost of freight, therefore there are no freight expenses included in the cost of coal revenues.

Non-GAAP Financial Measures; Other Measures

The following discussion of our results includes references to and analysis of Adjusted EBITDA and mining costs, which are financial measures not recognized in accordance with U.S. GAAP. Non-GAAP financial measures, including Adjusted EBITDA, are used by investors to measure our operating performance.

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 and may 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. Segment Adjusted EBITDA is used as a supplemental financial measure by management and by external users of our financial statements such as investors, industry analysts and lenders to assess the operating performance of the 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 mine. Mining costs excludes 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.

Three Months Ended June 30, 2021 Compared to Three Months Ended June 30, 2020

Summary

The financial and operational highlights for the three months ended June 30, 2021 include:

- Sales volume totaled 4.5 MMt for the three months ended June 30, 2021, compared to 3.8 MMt for the three months ended June 30, 2020. The higher sales volumes were mainly contributed by our U.S. Operations, which continued to experience increased demand from China for U.S. sourced coal and recovery of mining operations to pre-COVID-19 pandemic levels.

Table of Contents

- Net loss decreased by $59.2 million, from $114.3 million for the three months ended June 30, 2020, to $55.1 million for the three months ended June 30, 2021. The lower net loss was primarily due to higher coal sales revenues and the impact of a non-cash impairment charge in respect of our Greenbrier asset for the three months ended June 30, 2020, partially offset by higher operating costs, interest charges and income tax expense.

- Strong demand and higher average prices in the seaborne export markets during the three months ended June 30, 2021 resulted in average realized Met coal pricing of $105.1 per Mt sold, 14.7% higher compared to $91.6 per Mt sold for the three months ended June 30, 2020.

- Adjusted EBITDA for the three months ended June 30, 2021 of $18.1 million, an increase of $28.5 million from an Adjusted EBITDA loss of $10.5 million for the three months ended June 30, 2020, driven by higher coal sales revenues, partially offset by higher operating costs.

- As of June 30, 2021, the Company had total liquidity of $213.4 million, consisting of $113.4 million cash (excluding restricted cash) and $100.0 million of availability under the ABL Facility. The ABL Facility is subject to a springing fixed charge coverage ratio test if availability is less than a certain amount.

	Three months ended June 30,			
	2021	2020	Change	%
	(in US$ thousands)			
Revenues:				
Coal revenues	$ 413,764	$ 295,206	$ 118,558	40.2%
Other revenues	10,492	9,142	1,350	14.8%
Total revenues	424,256	304,348	119,908	39.4%
Costs and expenses:				
Cost of coal revenues (exclusive of items shown separately below)	306,155	224,459	81,696	36.4%
Depreciation, depletion and amortization	41,212	41,547	(335)	(0.8%)
Freight expenses	55,906	40,504	15,402	38.0%
Stanwell rebate	15,076	24,787	(9,711)	(39.2%)
Other royalties	23,173	19,157	4,016	21.0%
Selling, general, and administrative expenses	7,431	7,158	273	3.8%
Restructuring costs	2,300	—	2,300	100.0%
Total costs and expenses	451,253	357,612	93,641	26.2%
Operating loss	(26,997)	(53,264)	26,267	(49.3%)
Other income (expenses):				
Interest expense, net	(16,596)	(12,064)	(4,532)	37.6%
Loss on debt extinguishment	(5,744)	—	(5,744)	100.0%
Unwind of discounting and credit losses	1,866	—	1,866	100.0%
Impairment of assets	—	(63,111)	63,111	(100.0%)
Other, net	570	(8,537)	9,107	(106.7%)
Total other expense, net	(19,904)	(83,712)	63,808	(76.2%)
Net loss before tax	(46,901)	(136,976)	90,075	(65.8%)
Income tax (expense) benefit	(8,184)	22,646	(30,830)	(136.1%)
Net loss	(55,085)	(114,330)	59,245	(51.8%)
Less: Net loss attributable to noncontrolling interest	—	(2)	2	(100.0%)
Net loss attributable to Coronado Global Resources, Inc.	$ (55,085)	$ (114,328)	$ 59,243	(51.8%)

Coal Revenues

Coal revenues were $413.8 million for the three months ended June 30, 2021, an increase of $118.6 million, compared to $295.2 million for the three months ended June 30, 2020. This increase was largely driven by higher sales volumes and higher average realized Met coal price for the three months ended June 30, 2021, of $105.1 per Mt sold, an increase of $13.5 per Mt sold compared to $91.6 per Mt sold for the same period in 2020. The increase in realized Met coal price was largely driven by strong demand and higher average prices in the seaborne export markets particularly in the Asian market during June 2021 as infrastructure development plans ramp up as the world emerges from the COVID-19 pandemic.

Table of Contents

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

Cost of coal revenues comprise of costs related to produced tons sold, along with changes in both the volumes and carrying values of coal inventory. Cost of coal revenues include 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 $306.2 million for the three months ended June 30, 2021, an increase of $81.7 million, or 36.4%, compared to $224.5 million for the three months ended June 30, 2020.

The cost of coal revenues for our U.S. Operations increased $47.5 million during the three months ended June 30, 2021, as compared to the three months ended June 30, 2020, due to higher sales volumes and production volumes. Cost of coal revenues for our Australian Operations increased by $34.2 million during the three months ended June 30, 2021, as compared to the three months ended June 30, 2020, driven by unfavorable average foreign exchange rate on translation of the Australian Operations for the three months ended June 30, 2021 of A$/US$: 0.77 compared to 0.66 for the three months ended June 30, 2020, higher overburden removal and planned equipment maintenance.

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization for the three months ended June 30, 2021 was $41.2 million, largely consistent with $41.5 million for the three months ended June 30, 2020.

Freight Expenses

Freight expenses relate to costs associated with take-or-pay commitments for rail and port providers and demurrage costs. Freight expenses totaled $55.9 million for the three months ended June 30, 2021, an increase of $15.4 million, as compared to $40.5 million for the three months ended June 30, 2020. Our U.S. Operations' freight cost contributed $9.3 million to the increase, driven by coal sales under certain contracts for which we arrange and pay for transportation to port that did not exist to the same extent in the three months ended June 30, 2020. The remaining increase related to our Australian Operations, driven by unfavorable average foreign exchange rate on translation of the Australian Operations, partially offset by lower sales volumes, compared to the same period in 2020.

Stanwell Rebate

The Stanwell rebate was $15.1 million for the three months ended June 30, 2021, a decrease of $9.7 million, as compared to $24.8 million for the three months ended June 30, 2020. The decrease was largely driven by lower realized export reference coal pricing for the prior twelve-month period, partially offset by unfavorable average foreign exchange rate on translation of the Australian Operations.

Other Royalties

Other royalties were $23.2 million in the three months ended June 30, 2021, an increase of $4.0 million, as compared to $19.2 million in the three months ended June 30, 2020. The increase in other royalties were driven by the higher in coal revenues compared to the same period in 2020.

Interest Expense, net

Interest expense, net of $16.6 million for the three months ended June 30, 2021, increased $4.5 million, as compared to $12.1 million for the three months ended June 30, 2020. The increase in interest expense was due to higher average interest rate for the three months ended June 30, 2021, compared to the same period in 2020, partially offset by lower average interest-bearing liabilities period on period.

Loss on debt extinguishment

During the three months ended June 30, 2021, the Company recognized a loss on debt extinguishment of $5.7 million relating to the termination of the revolving loan facilities under the SFA.

Unwind of discounting and credit losses

We recognized a provision for discounting and credit losses of $9.3 million as at December 31, 2020, largely in respect of trade receivables from Xcoal. During the three months ended June 30, 2021, the provision for discounting and credit losses was partially unwound to account for passage of time and payments made by Xcoal during the quarter, resulting in a benefit of $1.9 million recorded in the Company's results of operations.

Income tax (expense) benefit

Income tax expense of $8.2 million for the three months ended June 30, 2021 increased by $30.8 million, as compared to a tax benefit of $22.6 million for the three months ended June 30, 2020. This increase includes a valuation allowance of $19.8 million recognized during the quarter against deferred tax assets of our Australian Operations.

The income tax expense for the three months ended June 30, 2021 is based on an annual effective tax rate of 11.72% for the six months ended June 30, 2021, a decrease from 31.76% for the quarter ended March 31, 2021.

Six months ended June 30, 2021 Compared to Six months ended June 30, 2020

Summary

The financial and operational highlights for the six months ended June 30, 2021 include:

- Sales volume totaled 8.9 MMt for the six months ended June 30, 2021, or 0.6 MMt higher than the six months ended June 30, 2020. The higher sales volumes were primarily driven by our U.S. Operations resulting from increased demand of U.S. sourced coal into China and recovery in demand for Met coal to pre-COVID 19 pandemic levels compared to the same period in 2020 when our U.S. Operation were idled for two months.

- Net loss decreased by $27.1 million, from $123.2 million for the six months ended June 30, 2020, to $96.1 million for the six months ended June 30, 2021. The decrease in net loss was primarily due to higher coal sales revenues, partially offset by increase in operating costs, higher interest expenses and the impact of non-cash impairment charge at Greenbrier recognized during the six months ended June 30, 2020.

- Improved coal market prices during the six months ended June 30, 2021 resulted in average realized Met coal pricing of $99.8 per Mt sold, 2.6% higher compared to the six months ended June 30, 2020.

- Adjusted EBITDA for the six months ended June 30, 2021, was $25.7 million, a decrease of $9.2 million, from Adjusted EBITDA of $34.9 million for the six months ended June 30, 2020.

- Cash provided by operating activities was $56.9 million for the six months ended June 30, 2021, an increase of $64.6 million compared to cash used of $7.6 million for the six months ended June 30, 2020.

- As of June 30, 2021, the Company had $113.4 million cash (excluding restricted cash).

Table of Contents

	Six months ended June 30,			
	2021	2020	Change	%
	(in US$ thousands)			
Revenues:				
Coal revenues	$ 780,966	$ 694,817	$ 86,149	12.4%
Other revenues	19,401	18,849	552	2.9%
Total revenues	800,367	713,666	86,701	12.1%
Costs and expenses:				
Cost of coal revenues (exclusive of items shown separately below)	580,258	481,345	98,913	20.5%
Depreciation, depletion and amortization	94,293	86,849	7,444	8.6%
Freight expenses	108,047	82,886	25,161	30.4%
Stanwell rebate	30,895	57,415	(26,520)	(46.2%)
Other royalties	44,120	43,455	665	1.5%
Selling, general, and administrative expenses	13,206	13,353	(147)	(1.1%)
Restructuring costs	2,300	—	2,300	100.0%
Total costs and expenses	873,119	765,303	107,816	14.1%
Operating loss	(72,752)	(51,637)	(21,115)	40.9%
Other income (expenses):				
Interest expense, net	(31,731)	(24,318)	(7,413)	30.5%
Loss on debt extinguishment	(5,744)	—	(5,744)	100.0%
Unwind of discounting and credit losses	5,644	—	5,644	100.0%
Impairment of assets	—	(63,111)	63,111	(100.0%)
Other, net	(2,358)	(4,485)	2,127	(47.4%)
Total other expense, net	(34,189)	(91,914)	57,725	(62.8%)
Net loss before tax	(106,941)	(143,551)	36,610	(25.5%)
Income tax benefit	10,884	20,355	(9,471)	(46.5%)
Net loss	(96,057)	(123,196)	27,139	(22.0%)
Less: Net loss attributable to noncontrolling interest	(2)	(4)	2	(50.0%)
Net loss attributable to Coronado Global Resources, Inc.	$ (96,055)	$ (123,192)	$ 27,137	(22.0%)

Coal Revenues

Coal revenues were $781.0 million for the six months ended June 30, 2021, an increase of $86.1 million, compared to $694.8 million for the six months ended June 30, 2020. This increase was driven by higher sales volumes at our U.S. Operations and higher average realized Met coal price for the six months to June 30, 2021 of $99.8 per Mt sold, an increase of $2.5 per Mt sold compared to $97.3 per Mt sold for the same period in 2020, due to favorable market conditions and higher index prices.

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

Cost of coal revenues is comprised of costs related to produced tons sold, along with changes in both the volumes and carrying values of coal inventory. Cost of coal revenues include 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 $580.3 million for the six months ended June 30, 2021, an increase of $98.9 million, or 20.5%, compared to $481.3 million for the six months ended June 30, 2020. Cost of coal revenues for our U.S. Operations increased $20.2 million due to higher sales volumes and operations returning to pre-COVID-19 pandemic levels, whereas the U.S. Operations were idled for two months during the six months ended June 30, 2020. Cost of coal revenues for our Australian Operations increased by $78.7 million driven by higher production and sales volume, seasonal wet weather, an equipment breakdown, additional fleet mobilized to accelerate overburden removal and unfavorable average foreign exchange rate on translation of the Australian Operations for the six months ended June 30, 2021 of A$/US$: 0.77 compared to 0.66 for the same period in 2020.

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization was $94.3 million for the six months ended June 30, 2021, an increase of $7.4 million, as compared to $86.8 million for the six months ended June 30, 2020. The increase was largely driven by

Table of Contents

depreciation on additional equipment brought into service during twelve months since June 30, 2020 and unfavorable average foreign exchange rate on translation of the Australian Operations.

Freight Expenses

Freight expenses totaled $108.0 million for the six months ended June 30, 2021, an increase of $25.1 million, compared to $82.9 million for the six months ended June 30, 2020. Our U.S. Operations contributed to $13.3 million of the increase due to higher coal sales under certain contracts for which we arrange and pay for transportation to port that did not exist to the same extent in the six months ended June 30, 2020. The remainder relates to our Australian Operations, primarily driven by higher sales volume and unfavorable average foreign exchange rate.

Stanwell Rebate

The Stanwell rebate was $30.9 million for the six months ended June 30, 2021, a decrease of $26.5 million, as compared to $57.4 million for the six months ended June 30, 2020. The decrease was largely driven by lower realized export reference coal pricing for the prior twelve-month period, partially offset by unfavorable average foreign exchange rate on translation of the Australian Operations.

Other Royalties

Other royalties were $44.1 million in the six months ended June 30, 2021, which were largely consistent with other royalties of $43.5 million for the six months ended June 30, 2020.

Interest Expense, net

Interest expense, net of $31.7 million for the six months ended June 30, 2021 increased $7.4 million, as compared to $24.3 million for the six months ended June 30, 2020. The increase in interest expense, net was due to a higher average interest rate for the six months ended June 30, 2021, compared to the same period in 2020, partially offset by lower average interest-bearing liabilities period-over-period.

Income tax benefit (expense)

Income tax benefit of $10.9 million for the six months ended June 30, 2021 decreased by $9.5 million, as compared to $20.4 million for the six months ended June 30, 2020. The decrease includes a valuation allowance of $19.8 million recognized during the period against deferred tax assets of our Australian Operations.

The income tax benefit for the six months ended June 30, 2021 is based on an annual effective tax rate of 11.72% for the six months ended June 30, 2021, a decrease from 14.17% for the six months ended June 30, 2020.

Supplemental Segment Financial Data

Three months ended June 30, 2021 compared to three months ended June 30, 2020

Australia

	Three months ended June 30,			
	2021	2020	Change	%
	(in US$ thousands)			
Sales volume (MMt)	2.8	3.0	(0.2)	(6.7)%
Total revenues ($)	251,432	228,410	23,022	10.1%
Coal revenues ($)	242,749	219,950	22,799	10.4%
Average realized price per Mt sold ($/Mt)	86.6	73.2	13.4	18.3%
Met sales volume (MMt)	2.1	2.1	—	(0.0)%
Met coal revenues ($)	221,659	194,909	26,750	13.7%
Average realized Met price per Mt sold ($/Mt)	105.2	91.9	13.3	14.5%
Mining costs ($)	175,760	160,697	15,063	9.4%
Mining cost per Mt sold ($/Mt)	66.8	53.6	13.2	24.6%
Operating costs ($)	266,199	236,418	29,781	12.6%
Operating costs per Mt sold ($/Mt)	95.0	78.6	16.4	20.9%
Segment Adjusted EBITDA ($)	(13,880)	(6,804)	(7,076)	104.0%

Coal revenues for Australian Operations for the three months ended June 30, 2021 were $242.8 million, an increase of $22.8 million or 10.4%, compared to $220.0 million for the three months ended June 30, 2020. This increase was largely driven by higher average realized Met coal pricing as seaborne coal export market recovers due to strong global steel demand and

Table of Contents

tight supply in the Australian coal market. The average realized Met coal price for the quarter ended June 30, 2021 was $105.2 per Mt sold, which is $13.3 per Mt higher compared to the same quarter last year.

Operating costs increased by $29.8 million, or 12.6%, for the three months ended June 30, 2021, compared to the three months ended June 30, 2020. The increase was driven by higher mining costs and freight costs, partially offset by lower royalties and Stanwell rebate (mainly due to lower realized coal pricing on a twelve-month look back). Mining cost per ton of $66.8 per Mt sold for the three months ended June 30, 2021 was 24.6% higher compared to the three months ended June 30, 2020, impacted by low coal availability from wet weather events, planned equipment maintenance, higher overburden removal and unfavorable average foreign exchange rate on translation of the Australian Operations for the three months ended June 30, 2021 of A$/US$: 0.77 compared to 0.66 for the three months ended June 30, 2020.

Adjusted EBITDA decreased by $7.1 million to a loss of $13.9 million for the three months ended June 30, 2021 as compared to loss of $6.8 million for the three months ended June 30, 2020, primarily due to higher operating costs, partially offset by increase in coal revenues.

United States

	Three months ended June 30,			
	2021	2020	Change	%
	(in US$ thousands)			
Sales volume (MMt)	1.7	0.8	0.9	112.5%
Total revenues ($)	172,824	75,938	96,886	127.6%
Coal revenues ($)	171,015	75,256	95,759	127.2%
Average realized price per Mt sold ($/Mt)	101.6	90.2	11.4	12.6%
Met sales volume (MMt)	1.6	0.8	0.8	100.0%
Met coal revenues ($)	168,472	74,839	93,633	125.1%
Average realized Met price per Mt sold ($/Mt)	105.0	90.8	14.2	15.6%
Mining costs ($)	109,137	56,921	52,216	91.7%
Mining cost per Mt sold ($/Mt)	65.4	73.5	(8.1)	(11.0)%
Operating costs ($)	134,111	72,489	61,622	85.0%
Operating costs per Mt sold ($/Mt)	79.7	86.8	(7.1)	(8.2)%
Segment Adjusted EBITDA ($)	39,434	3,490	35,944	1,029.9%

Coal revenues increased by $95.8 million, or 127.2%, to $171.0 million for the three months ended June 30, 2021 as compared to $75.3 million for the three months ended June 30, 2020. This increase was largely driven by higher Met coal sales volumes in the quarter ended June 30, 2021 of 0.8 MMt, driven by strong U.S. sourced coal demand, particularly into China, exceeding pre-COVID-19 pandemic levels, whereas the U.S. Operations were idled for two months during the three months ended June 30, 2020. Moreover, our U.S. Operations saw an increase in average realized Met coal pricing of $14.2 per Mt sold to $105.0 per Mt sold for the three months ended June 30, 2021, compared to $90.8 per Mt sold for the same period in 2020. The increase was a reflection of strong U.S. sourced coal demand into China following Chinese restrictions on imports of Australian-sourced coal.

Operating costs increased by $61.6 million, or 85.0%, to $134.1 million for the three months ended June 30, 2021, compared to operating costs of $72.5 million for the three months ended June 30, 2020. The increase was due to higher mining costs of $52.2 million, as a result of higher sales and production returning to pre-COVID-19 pandemic levels, whereas the U.S. Operations were idled for two months during the quarter ended June 30, 2020, combined with higher freight expenses driven by an increase in sales volume and for certain contracts for which we arrange and pay for transportation costs that did not exist to the same extent in the three months ended June 30, 2020.

Adjusted EBITDA of $39.4 million for the three months ended June 30, 2021 increased by $35.9 million compared to $3.5 million for the three months ended June 30, 2020, driven by increased sales volume and higher average realized Met coal pricing, partially offset by higher operating costs.

Corporate and Other Adjusted EBITDA

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

Table of Contents

	Three months ended June 30, 2021	2020	Change	%
	(in US$ thousands)			
Selling, general, and administrative expenses	$ 7,431	$ 7,158	$ 273	$ 3.8%
Other, net	62	5	57	n/m
Total Corporate and Other Adjusted EBITDA	$ 7,493	$ 7,163	$ 330	$ 4.6%

n/m – Not meaningful for comparison.

Corporate and other costs increased $0.3 million to $7.5 million for the three months ended June 30, 2021, as compared to $7.2 million for the three months ended June 30, 2020. The increase in selling, general, and administrative expenses was primarily driven by unfavorable average foreign exchange rate on translation of the Australian Operations for the three months ended June 30, 2021 compared to the same period in 2020.

Mining and operating costs for the three months ended June 30, 2021 compared to three months ended June 30, 2020

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

	Three months ended June 30, 2021 (in US$ thousands)			
	Australia	United States	Other / Corporate	Total Consolidated
Total costs and expenses	$ 290,914	$ 152,662	$ 7,677	$ 451,253
Less: Selling, general and administrative expense	—	—	(7,431)	(7,431)
Less: Restructuring costs	(2,300)	—	—	(2,300)
Less: Depreciation, depletion and amortization	(22,415)	(18,551)	(246)	(41,212)
Total operating costs	266,199	134,111	—	400,310
Less: Other royalties	(16,773)	(6,400)	—	(23,173)
Less: Stanwell rebate	(15,076)	—	—	(15,076)
Less: Freight expenses	(38,955)	(16,951)	—	(55,906)
Less: Other non-mining costs	(19,635)	(1,623)	—	(21,258)
Total mining costs	**175,760**	**109,137**	**—**	**284,897**
Sales Volume excluding non-produced coal (MMt)	2.6	1.7	—	4.3
Mining cost per Mt sold ($/Mt)	**66.8**	**65.4**	**—**	**66.2**

	Three months ended June 30, 2020 (in US$ thousands)			
	Australia	United States	Other / Corporate	Total Consolidated
Total costs and expenses	$ 256,730	$ 93,528	$ 7,354	$ 357,612
Less: Selling, general and administrative expense	—	—	(7,158)	(7,158)
Less: Depreciation, depletion and amortization	(20,312)	(21,039)	(196)	(41,547)
Total operating costs	236,418	72,489	—	308,907
Less: Other royalties	(17,547)	(1,610)	—	(19,157)
Less: Stanwell rebate	(24,787)	—	—	(24,787)
Less: Freight expenses	(32,882)	(7,622)	—	(40,504)
Less: Other non-mining costs	(505)	(6,336)	—	(6,841)
Total mining costs	**160,697**	**56,921**	**—**	**217,618**
Sales Volume excluding non-produced coal (MMt)	3.0	0.8	—	3.8
Mining cost per Mt sold ($/Mt)	**53.6**	**73.5**	**—**	**57.7**

Average realized Met coal revenue for the three months ended June 30, 2021 compared to three months ended June 30, 2020

A reconciliation of the Company's average realized Met coal revenue is shown below:

Table of Contents

	Three months ended June 30,			
	2021	2020	Change	%
	(in US$ thousands)			
Met sales volume (MMt)	3.7	2.9	0.8	27.6%
Met coal revenues ($)	390,131	269,748	120,383	44.6%
Average realized Met price per Mt sold ($/Mt)	105.1	91.6	13.5	14.7%

Six months ended June 30, 2021 compared to Six months ended June 30, 2020

Australia

	Six months ended June 30,			
	2021	2020	Change	%
	(in US$ thousands)			
Sales volume (MMt)	5.7	5.6	0.1	1.8%
Total revenues ($)	489,726	473,555	16,171	3.4%
Coal revenues ($)	472,199	458,481	13,718	3.0%
Average realized price per Mt sold ($/Mt)	82.3	82.1	0.2	0.2%
Met sales volume (MMt)	4.3	3.9	0.4	10.3%
Met coal revenues ($)	428,110	407,831	20,279	5.0%
Average realized Met price per Mt sold ($/Mt)	99.6	104.8	(5.2)	(5.0)%
Mining costs ($)	354,731	298,841	55,890	18.7%
Mining cost per Mt sold ($/Mt)	64.8	53.9	10.9	20.2%
Operating costs ($)	526,055	466,606	59,449	12.7%
Operating costs per Mt sold ($/Mt)	91.6	83.6	8.0	9.6%
Segment Adjusted EBITDA ($)	(36,937)	6,260	(43,197)	(690.0)%

Coal revenues for Australian Operations for the six months ended June 30, 2021 were $472.2 million, an increase of $13.7 million, or 3.0%, compared to $458.5 million for the six months ended June 30, 2020. This increase was largely driven by Met sales volumes 0.4 MMt higher for the three months ended June 30, 2021, compared to 2020 period, primarily due to the impact of temporary suspension of operations of our Australian Operations following a safety incident in the first quarter of 2020. This increase was partially offset by lower average realized Met coal pricing as a result of the ongoing Chinese import restriction on Australian coal leading to lower Australian seaborne benchmark pricing for most of the period. Our Australian Operations do not have term volume contracts with Chinese counterparts and only sell into this market sporadically.

Operating costs increased by $59.4 million, or 12.7%, for the six months ended June 30, 2021, compared to the six months ended June 30, 2020. The increase was driven by higher mining costs and freight costs, partially offset by lower royalties and Stanwell rebate (mainly due to lower realized coal pricing on a twelve-month look back period). Mining cost per ton of $64.8 per Mt sold was 20.2% higher compared to the six months ended June 30, 2020, impacted by higher seasonal wet weather, mine equipment breakdown, planned equipment maintenance, additional fleet mobilized to accelerate overburden removal and unfavorable average foreign exchange rate on translation of the Australian Operations for the six months ended June 30, 2021 of A$/US$: 0.77 compared to 0.66 for the six months ended June 30, 2020.

Adjusted EBITDA decreased by $43.2 million to a loss of $36.9 million for the six months ended June 30, 2021 as compared to Adjusted EBITDA of $6.3 million for the six months ended June 30, 2020, due to higher operating costs, partially offset by higher sales.

Table of Contents

United States

	Six months ended June 30,			
	2021	2020	Change	%
	(in US$ thousands)			
Sales volume (MMt)	3.2	2.8	0.4	14.3%
Total revenues ($)	310,641	240,111	70,530	29.4%
Coal revenues ($)	308,767	236,336	72,431	30.6%
Average realized price per Mt sold ($/Mt)	97.9	85.6	12.3	14.4%
Met sales volume (MMt)	3.1	2.7	0.4	14.8%
Met coal revenues ($)	305,456	234,198	71,258	30.4%
Average realized Met price per Mt sold ($/Mt)	100.0	86.6	13.4	15.5%
Mining costs ($)	198,347	173,546	24,801	14.3%
Mining cost per Mt sold ($/Mt)	63.2	64.3	(1.1)	(1.7)%
Operating costs ($)	237,265	198,495	38,770	19.5%
Operating costs per Mt sold ($/Mt)	75.2	71.9	3.3	4.6%
Segment Adjusted EBITDA ($)	75,963	41,740	34,223	82.0%

Coal revenues increased by $72.4 million, or 30.6%, to $308.8. million for the six months ended June 30, 2021, as compared to $236.3 million for the six months ended June 30, 2020. This increase was mainly driven by higher Met coal sales volumes driven by strong U.S.-sourced coal demand, particularly into China, exceeding pre-COVID-19 pandemic levels, whereas the U.S. Operations were idled for two months during the six months period ended June 30, 2020. Additionally, our U.S. Operations saw an increase in average realized Met coal pricing of $13.4 per Mt sold to $100.0 per Mt sold for the six months ended June 30, 2021, compared to $86.6 per Mt sold for the 2020 period. The increase was a reflection of strong U.S.-sourced coal demand into China following Chinese restrictions on imports of Australian-sourced coal.

Operating costs increased by $38.8 million, or 19.5%, to $237.3 million for the six months ended June 30, 2021, compared to operating costs of $198.5 million for the six months ended June 30, 2020. The increase was primarily due to higher mining costs of $24.8 million, an increase of 14.3% compared to the same period in 2020, as a result of production returning to pre-COVID-19 pandemic levels, whereas the U.S. Operations were idled for two months during the six months ended June 30, 2020, combined with higher freight expenses driven by increase in sales volume and for certain contracts for which we arrange and pay for transportation costs that did not exist to the same extent in the six months to June 30, 2020.

For the six months ended June 30, 2021, Adjusted EBITDA increased by $34.2 million, or 82.0%, compared to the six months ended June 30, 2020. This increase was primarily driven by demand and production returning to pre-COVID-19 pandemic levels, higher average realized Met coal price per Mt sold and increased sales volumes, partially offset by higher operating costs.

Corporate and Other Adjusted EBITDA

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

	Six months ended June 30,			
	2021	2020	Change	%
	(in US$ thousands)			
Selling, general, and administrative expenses	$ 13,206	$ 13,353	$ (147)	$ (1.1)%
Other, net	118	(297)	415	(139.7)%
Total Corporate and Other Adjusted EBITDA	$ 13,324	$ 13,056	$ 268	$ 2.1%

Corporate and other costs increased $0.3 million to $13.3 million for the six months ended June 30, 2021, as compared to $13.1 million for the six months ended June 30, 2020. The increase in selling, general, and administrative expenses was primarily driven by unfavorable average foreign exchange rate on translation of the Australian Operations for the six months ended June 30, 2021 compared to the 2020 period, partially offset by improved efficiencies and cost savings initiatives to reduce corporate spend in 2021 compared to 2020.

Table of Contents

Mining and operating costs for the Six months ended June 30, 2021 compared to Six months ended June 30, 2020

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

	Six months ended June 30, 2021 (in US$ thousands)			
	Australia	United States	Other / Corporate	Total Consolidated
Total costs and expenses	$ 578,657	$ 280,830	$ 13,632	$ 873,119
Less: Selling, general and administrative expense	—	—	(13,206)	(13,206)
Less: Restructuring costs	(2,300)	—	—	(2,300)
Less: Depreciation, depletion and amortization	(50,302)	(43,565)	(426)	(94,293)
Total operating costs	526,055	237,265	—	763,320
Less: Other royalties	(33,039)	(11,081)	—	(44,120)
Less: Stanwell rebate	(30,895)	—	—	(30,895)
Less: Freight expenses	(82,087)	(25,960)	—	(108,047)
Less: Other non-mining costs	(25,303)	(1,877)	—	(27,180)
Total mining costs	**354,731**	**198,347**	**—**	**553,078**
Sales Volume excluding non-produced coal (MMt)	5.5	3.1	—	8.6
Mining cost per Mt sold ($/Mt)	**64.8**	**63.2**	**—**	**64.2**

	Six months ended June 30, 2020 (in US$ thousands)			
	Australia	United States	Other / Corporate	Total Consolidated
Total costs and expenses	$ 506,686	$ 244,891	$ 13,726	$ 765,303
Less: Selling, general and administrative expense	—	—	(13,353)	(13,353)
Less: Depreciation, depletion and amortization	(40,080)	(46,396)	(373)	(86,849)
Total operating costs	466,606	198,495	—	665,101
Less: Other royalties	(37,508)	(5,947)	—	(43,455)
Less: Stanwell rebate	(57,415)	—	—	(57,415)
Less: Freight expenses	(70,220)	(12,666)	—	(82,886)
Less: Other non-mining costs	(2,622)	(6,336)	—	(8,958)
Total mining costs	**298,841**	**173,546**	**—**	**472,387**
Sales Volume excluding non-produced coal (MMt)	5.5	2.7	—	8.2
Mining cost per Mt sold ($/Mt)	**53.9**	**64.3**	**—**	**57.3**

Average realized Met price for the Six months ended June 30, 2021 compared to Six months ended June 30, 2020

A reconciliation of the Company's average realized Met coal price is shown below:

	Six months ended June 30,			
	2021	2020	Change	%
	(in US$ thousands)			
Met sales volume (MMt)	7.4	6.6	0.8	12.1%
Met coal revenues ($)	733,566	642,029	91,537	14.3%
Average realized Met price per Mt sold ($/Mt)	99.8	97.3	2.5	2.6%

Table of Contents

Reconciliation of Non-GAAP Financial Measures

Adjusted EBITDA

	Three months ended June 30, 2021	Three months ended June 30, 2020	Six months ended June 30, 2021	Six months ended June 30, 2020
	(in US$ thousands)		(in US$ thousands)	
Reconciliation to Adjusted EBITDA:				
Net loss	$ (55,085)	$ (114,330)	$ (96,057)	$ (123,196)
Add: Depreciation, depletion and amortization	41,212	41,547	94,293	86,849
Add: Interest expense (net of income)	16,596	12,064	31,731	24,318
Add: Other foreign exchange losses	140	9,777	1,889	4,217
Add: Loss on extinguishment of debt	5,744	—	5,744	—
Add: Income tax (benefit) expense	8,184	(22,646)	(10,884)	(20,355)
Add: Impairment of assets	—	63,111	—	63,111
Add: Restructuring costs	2,300	—	2,300	—
Add: Losses on idled assets held for sale	836	—	2,330	—
Add: Unwind of discounting and credit losses	(1,866)	—	(5,644)	—
Adjusted EBITDA	$ 18,061	$ (10,477)	$ 25,702	$ 34,944

Liquidity and Capital Resources

Overview

Our objective is to maintain a prudent capital structure and to ensure that sufficient liquid assets and funding is 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 the ABL Facility.

Our main uses of cash have historically been the funding of our operations, working capital, capital expenditure, debt service obligations and payment of dividends. Going forward, we will use cash to fund debt service payments on the Notes, the ABL Facility and our other indebtedness, to fund operating activities, working capital, capital expenditures and, if declared, payment of dividends. Based on our outlook for the next twelve months, which is subject to continued changing demand from our customers, volatility in coal prices, ongoing interruptions and trade barriers imposed by China on Australian-sourced coal and the uncertainty of impacts from the COVID-19 pandemic on the global economy, we believe expected cash generated from operations together with available borrowing facilities and other strategic and financial initiatives, will be sufficient to meet the needs of our existing operations and service our debt obligations.

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 and competitive conditions and other risks described in this document, Part I, Item 1A. “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC and ASX on February 25, 2021, and Part II, Item 1A. “Risk Factors” of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021, filed with the SEC and ASX on May 10, 2021.

Liquidity as of June 30, 2021 and December 31, 2020 was as follows:

	June 30, 2021	December 31, 2020
	(in US$ thousands)	
Cash, excluding restricted cash	$ 113,410	$ 45,485
Availability under ABL Facility [(1)]	100,000	—
Availability under Revolving Syndicate Facility Agreement	—	222,375
Total	$ 213,410	$ 267,860

[(1)] The ABL Facility contains a springing fixed charge coverage ratio of not less than 1.00 to 1.00, which ratio is tested if availability under the ABL facility is less than $17.5 million for five consecutive business days or less than $15.0 million on any business day.

Table of Contents

Our total indebtedness as of June 30, 2021 and December 31, 2020 consisted of the following:

	June 30, 2021	December 31, 2020
	(in US$ thousands)	
Current instalments of other financial liabilities and finance lease obligations	$ 17,994	$ 4,231
Interest bearing liabilities, excluding current instalments	332,134	327,625
Other financial liabilities, excluding current instalments	16,403	—
Total	$ 366,531	$ 331,856

Liquidity

As of June 30, 2021, available liquidity was $213.4 million, comprising cash and cash equivalents (excluding restricted cash) of $113.4 million and $100.0 million of available under our ABL Facility.

As of December 31, 2020, available liquidity was $267.9 million, comprising cash and cash equivalents of $45.5 million and $222.4 million of available borrowing facilities.

In light of the COVID-19 pandemic, the Company has taken steps to strengthen its financial position and maintain financial flexibility.

On January 6, 2021, we raised financing of $23.5 million (A$30.2 million) following the completion of sale and leaseback arrangements with a third-party financier for selected heavy mining equipment assets at our Australian Operations. The proceeds we received from the transaction were used to repay a portion of drawn balances under the extinguished SFA.

During the quarter ended June 30, 2021, we successfully completed a refinancing initiative, which consisted of the ABL Facility of $100.0 million, an offering of $350.0 million aggregate principal amount of the Notes and the fully underwritten equity Entitlement Offer of $101.4 million. A portion of the proceeds from these transactions were used to to, among other things (i) repay all outstanding obligations under the SFA, and to terminate such agreement; (ii) cash collateralize and replace bank guarantees previously issued under the SFA; and (iii) pay discounts, fees and expenses related to the refinancing transactions. Refer to Note 5 "Capital Structure" and Note 11 "Interest Bearing Liabilities" to the unaudited condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

The new capital structure provides the Company financial flexibility by eliminating the application of the legacy SFA financial covenants and introducing new debt with terms that are more sustainable for our business. The arrangements also extended the debt maturity profile, provide a diversification of funding sources and strengthens our liquidity position.

The Company continues to actively review plans for reducing operating, corporate and capital expenditures to ensure sufficient available liquidity during this period of uncertainty and volatility.

Cash

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

Senior Secured Notes

On May 12, 2021, we issued $350.0 million aggregate principal amount of 10.750% Senior Secured Notes due 2026. The Notes were issued at a price of 98.112% of their principal amount and mature on May 15, 2026. Interest on the Notes is payable semi-annually in arrears on May 15 and November 15 of each year. The Notes are senior secured obligations of the Company.

The terms of the Notes are governed by the Indenture which contains customary covenants for high yield bonds, including, but not limited to, limitation on certain investments, liens, indebtedness, asset sales, transactions with affiliates and restricted payments, including payment of dividends on capital stock.

The Indenture also 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 the acceleration of, the amounts due under the Notes. Refer to Note 11 "Interest Bearing Liabilities" to our unaudited condensed consolidated financial statements for further information.

As of June 30, 2021, we were in compliance with all applicable covenants under the Indenture.

Table of Contents

ABL Facility

On May 12, 2021, we entered into the ABL Facility agreement with an aggregate multi-currency lender commitment of up to $100.0 million, including a $30.0 million sublimit for the issuance of letters of credit and $5.0 million for swingline loans. As of June 30, 2021, no amounts were outstanding, and no outstanding letters of credit issued under the ABL Facility. The ABL Facility will mature on May 12, 2024.

Availability under the ABL Facility is limited to an eligible borrowing base, determined by applying customary advance rates to eligible accounts receivable and inventory and deducting certain reserves, which may be established by the agent in its reasonable credit discretion that could reasonably be expected to have an adverse effect on the value of the collateral included in the borrowing base.

Borrowings under the ABL facility bear interest at a rate equal to a BBSY rate plus an applicable margin. In addition to paying interest, we are also required to pay a fee in respect of unutilized commitments, on amounts available to be drawn under outstanding letters of credits and certain administrative fees.

The ABL Facility contains customary representations and warranties and affirmative and negative covenants including, among others, a covenant regarding the maintenance of a fixed charge coverage ratio if certain conditions are triggered, covenants relating to financial reporting, covenants relating to the payment of dividends on, or purchase or redemption of, our capital stock, covenants relating to the incurrence or prepayment of certain debt, and covenants relating to the incurrence of liens or encumbrances, compliance with laws, transactions with affiliates, mergers and sales of all or substantially all of the our assets and limitations on changes in the nature of the Company's business.

As of June 30, 2021, we were in compliance with all applicable covenants under the ABL Facility.

Bank Guarantees

We are required to provide financial assurances and securities to satisfy contractual and other requirements generated in the normal course of business. Some of these assurances are provided to comply with state or other government agencies' statutes and regulations. As of June 30, 2021, we had outstanding bank guarantees of $46.2 million to secure various obligations and commitments. The Company provided cash, in the form of deposits, as collateral against these bank guarantees.

Dividend

During the six months to June 30, 2021, we did not pay dividends to stockholders or CDI holders on the ASX.

Capital Requirements

Our main uses of cash have historically been the funding of our operations, working capital, capital expenditure, the payment of interest and dividends. Going forward, we intend to use cash to fund debt service payments on our Notes, the ABL Facility and our other indebtedness, to fund operating activities, working capital, capital expenditures and, if declared, payment of dividends.

Historical Cash Flows

The following table summarizes our cash flows for the six months ended June 30, 2021 and 2020, as reported in the accompanying consolidated financial statements:

Cash Flow

	Six months ended June 30, 2021	Six months ended June 30, 2020
	(in US$ thousands)	
Net cash provided by (used in) operating activities	$ 56,924	$ (7,636)
Net cash used in investing activities	(122,923)	(61,853)
Net cash provided by financing activities	128,709	78,258
Net change in cash and cash equivalents	62,710	8,769
Effect of exchange rate changes on cash and restricted cash	5,215	1,002
Cash and restricted cash at beginning of period	45,736	26,553
Cash and restricted cash at end of period	$ 113,661	$ 36,324

Table of Contents

Operating activities

Net cash provided by operating activities was $56.9 million for the six months ended June 30, 2021, compared to a cash used in operating activities of $7.6 million for the six months ended June 30, 2020. The increase in cash provided by operating activities was driven by favorable movement in working capital, increase in revenues in the period partially offset by higher operating costs.

Investing activities

Net cash used in investing activities was $122.9 million for the six months ended June 30, 2021, compared to $61.9 million for the six months ended June 30, 2020. Capital expenditures for the six months ended June 30, 2021 was $58.3 million, of which $20.2 million related to the Australian Operations, $36.6 million related to the U.S. Operations and the remaining $1.5 million for other and corporate. During the six months ended June 30, 2021, $64.6 million of additional deposits were provided as collateral for bank guarantees and our U.S. workers compensation obligations.

Financing activities

Net cash provided by financing activities was $128.7 million for the six months ended June 30, 2021, compared to $78.3 million for the six months ended June 30, 2020. Included in the net cash provided by financing activities for the six months ended June 30, 2021, were net proceeds from borrowings of $396.4 million, repayment of borrowings of $365.4 million and net proceeds from the stock issuance of $97.7 million.

Included in the net cash provided in financing activities for the six months ended June 30, 2020, were proceeds from borrowings of $145.0 million, repayment of borrowings of $34.0 million, and $24.2 million for dividends paid to the shareholders of the Company.

Contractual Obligations

The following is a summary of our contractual obligations at June 30, 2021:

	Payments Due By Year				
	Total	**Less than 1 Year**	**1 - 3 Years**	**3 - 5 Years**	**More than 5 Years**
			(in US$ thousands)		
Long-term debt obligations(1)	$ 34,397	$ 17,994	$ 8,999	$ 7,404	$ —
Senior secured notes (2)	350,000	—	—	350,000	—
Mineral lease commitments(3)	49,101	6,421	10,528	9,815	22,338
Operating and finance lease commitments	28,381	9,724	16,476	1,757	424
Unconditional purchase obligations(4)	20,327	20,327	—	—	—
Take-or-pay contracts(5)	1,349,487	104,269	244,643	247,597	752,978
Total contractual cash obligations	**$ 1,831,693**	**$ 158,735**	**$ 280,646**	**$ 616,573**	**$ 775,740**

(1) Represents financial obligation relating to amounts outstanding from financing equipment purchases, insurance premiums and financial liabilities for a sale and lease back type arrangement.

(2) Represents financial obligation outstanding under the Senior Secured Notes. Refer to Note 11. “Interest bearing liabilities” in the accompanying audited unaudited condensed consolidated financial statements for additional discussion.

(3) Represents future minimum royalties and payments under mineral leases. Refer to Note 17. “Commitments” in the accompanying audited unaudited condensed consolidated financial statements for additional discussion.

(4) Represents firm purchase commitments for capital expenditures (based on order to suppliers for capital purchases) for the next twelve months.

(5) Represents various short- and long-term take-or-pay arrangements in Australia and the United States associated with rail and port commitments for the delivery of coal.

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

Table of Contents

for making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. All of these accounting estimates and assumptions, as well as the resulting impact to our financial statements, have been discussed with the Audit 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, 2020, filed with the SEC and ASX on February 25, 2021.

Newly Adopted Accounting Standards and Accounting Standards Not Yet Implemented

See Note 2. (a) "Newly Adopted Accounting Standards" to our unaudited condensed consolidated financial statements for a discussion of newly adopted accounting standards. As of June 30, 2021, there were no accounting standards not yet implemented.

Table of Contents

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 rate, 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 of 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.

Access to international markets may be subject to ongoing interruptions and trade barriers due to policies and tariffs of individual countries, and the actions of certain interest groups to restrict the import or export of certain commodities. For example, the current imposition of tariffs and import quota restrictions by China on U.S. and Australian coal imports, respectively, including the ongoing suspension of imports of Australian coal into China, may in the future have a negative impact on our profitability. We may or may not be able to access alternate markets for our coal should additional interruptions and trade barriers occur in the future. An inability for Met coal suppliers to access international markets, including China, would likely result in an oversupply of Met coal and may result in a decrease in prices and 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 25, 2021.

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 in our Australian Operations 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. At June 30, 2021, there were $51.8 million of outstanding provisionally priced sales. If prices were to decrease 10%, provisionally priced sales would decrease by $5.2 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 25, 2021.

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). 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 in fiscal year 2021 will be purchased under fixed-price contracts or on a spot basis.

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 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 work program and budget and ensuring that changes in interest rates will not have a material impact on our financial performance.

As of June 30, 2021, we had $384.4 million of fixed rate borrowings and Notes and no variable-rate borrowings outstanding.

We currently do not hedge against interest rate fluctuations.

Table of Contents

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 90% of expenses incurred at our Australian Operations are denominated in A$. Approximately 10% of our Australian Operations' purchases are made with reference to US$, which provides a natural hedge against foreign exchange movements on these purchases (including fuel, some 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. For the 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 increase reported total costs and expenses by approximately $23.0 million and $46.2 million for the three and six months ended June 30, 2021, respectively.

Under normal market conditions, we generally do not consider it necessary to hedge our exposure to this foreign exchange risk. However, there may be specific commercial circumstances, such as the hedging of significant capital expenditure, acquisitions, disposals and other financial transactions, where we may deem foreign exchange hedging as appropriate and where a US$ contract cannot be negotiated directly with suppliers and other third parties.

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.

We currently do not hedge our non-US$ exposures against exchange rate fluctuations.

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.

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 report, 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 controls over financial reporting.

Table of Contents

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 16. “Contingencies” to the unaudited condensed consolidated financial statements included in Part I, Item 1. “Financial Statements” of this Quarterly Report, which information is incorporated by reference herein.

ITEM 1A. RISK FACTORS

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, 2020, filed with the SEC and ASX on February 25, 2021 and Part II, Item 1A. “Risk Factors” of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2021, filed with the SEC and ASX on May 10, 2021.

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

On May 14, 2021, we issued 253,108,820 fully paid new CDIs (representing a beneficial interest in 25,310,882 shares of common stock) in connection with the institutional component of the Entitlement Offer. We raised a total of approximately $84.8 million, net of issuance costs of approximately $2.9 million. On June 1, 2021, we issued 39,466,010 fully paid new CDIs (representing a beneficial interest in 3,946,601 shares of common stock) in connection with the retail component of the Entitlement Offer. We raised a total of approximately $13.0 million, net of issuance costs of approximately $0.7 million. The issuances of CDIs in the Entitlement Offer were made in reliance upon the exemptions from registration contained in Section 4 (a)(2) of the Securities Act of 1933, as amended, or the Securities Act, and Rule 903 of Regulation S under the Securities Act.

Proceeds from the Entitlement Offer, net of share issuance costs, were included as part of a refinancing transaction, which involved (i) repaying all outstanding obligations under the SFA and terminating such agreement; (ii) cash collateralizing a $58.2 million credit support facility, which was used to provide back-to-back support for bank guarantees which had been issued under the SFA; and (iii) paying discounts, fees and expenses related to the refinancing transaction.

The joint lead managers for the share issuance were Credit Suisse (Australia) Ltd and Citibank Global Markets Australia Pty Limited.

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.

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.

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

None.

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)
4.1	Indenture, dated as of May 12, 2021, among Coronado Finance Pty Ltd, as 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 notes collateral agent, relating to Coronado Finance Pty Ltd's 10.750% Senior Secured Notes due 2026 (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 000-56044) filed on May 14, 2021 and incorporated herein by reference)
4.2	Form of 10.750% Senior Secured Notes due 2026 (included in Exhibit 4.1)
10.1*	Syndicated Facility Agreement, dated as of May 12, 2021, among Coronado Global Resources Inc., as guarantor, Coronado Coal Corporation, as U.S. borrower, Coronado Finance Pty Ltd, as Australian borrower, the subsidiaries of Coronado Global Resources Inc. named therein, as additional guarantors, and Citibank, N.A., as administrative agent and a lender, and various other financial institutions as lenders (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 000-56044) filed on May 14, 2021 and incorporated herein by reference)
10.2	Separation Letter Agreement, dated June 24, 2021, between Coronado Global Resources Inc. and Richard Rose
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	Certification 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)

* Certain schedules and exhibits to this agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the Securities and Exchange Commission upon request.

Table of Contents

SIGNATURES

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/ Gerhard Ziems
Gerhard Ziems
Group Chief Financial Officer (as duly authorized officer and as principal financial officer of the registrant)

Date: August 9, 2021

EX-15.1 7 ex151.htm EX-15.1

Table of Contents

EXHIBIT 15.1

**ACKNOWLEDGMENT OF ERNST & YOUNG,
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) of Coronado Global Resources Inc. (the “Company”):

Form S-3 No. 333-239730

Form S-8 No. 333-236597 and No. 333-249566

of our review report dated August 9, 2021 relating to the unaudited condensed consolidated interim financial statements of the Company that are included in its Form 10-Q for the quarter ended June 30, 2021.

/s/ Ernst & Young
Brisbane, Australia
August 9, 2021

EX-31.1 8 ex311.htm EX-31.1

Table of Contents

EXHIBIT 31.1

CERTIFICATION

I, Garold Spindler, 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: August 9, 2021.

/s/ Garold Spindler
Garold Spindler
Managing Director and Chief Executive Officer

EX-31.2 9 ex312.htm EX-31.2

Table of Contents

EXHIBIT 31.2

CERTIFICATION

I, Gerhard Ziems, 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: August 9, 2021.

/s/ Gerhard Ziems
Gerhard Ziems
Group Chief Financial Officer

EX-32.1 10 ex321.htm EX-32.1

Table of Contents

EXHIBIT 32.1

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 June 30, 2021, 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/ Garold Spindler
Garold Spindler
Managing Director and Chief Executive Officer

/s/ Gerhard Ziems
Gerhard Ziems
Group Chief Financial Officer

Date: August 9, 2021.

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.

EX-95.1 11 ex951.htm EX-95.1

Table of Contents

Exhibit 95.1

Mine Safety Disclosures

Safety is the cornerstone of our Company's values and is the number one priority for all employees at Coronado Global Resources. Our mining operation at Curragh, located in Australia, is subject to regulation by the Queensland Department of Natural Resources, Mine and Energy, or DNRME, under the Coal Mining Safety and Health Act 1999 (Qld). The operation of our mines located in the United States is subject to regulation by the Mine Safety and Health Administration, or MSHA, under the Federal Mine Safety and Health Act of 1977, or the Mine Act. MSHA inspects these mines on a regular basis and issues various citations and orders when it believes a violation has occurred under the Mine Act. We present information below regarding certain mining safety and health citations that MSHA has issued with respect to our mining operations. In evaluating this information, consideration should be given to factors such as: (i) the number of citations and orders will vary depending on the size of the mine; (ii) the number of citations issued will vary from inspector to inspector and mine to mine; and (iii) citations and orders can be contested and appealed and, in that process, are often reduced in severity and amount, and are sometimes dismissed. Since MSHA is a branch of the U.S. Department of Labor, its jurisdiction only applies to our operations in the United States. As such, the mine safety disclosures included herein do not contain information related to our Australian mines.

Under the Dodd-Frank Act, each operator of a coal or other mine is required to include certain mine safety results within its periodic reports filed with the Securities and Exchange Commission, or the SEC. As required by the reporting requirements included in §1503(a) of the Dodd-Frank Act and Item 104 of Regulation S-K (17 CFR 229.104), we present the following items regarding certain mining safety and health matters, for the quarter ended June 30, 2021, for each of our mine locations that are covered under the scope of the Dodd-Frank Act.

The table that follows reflects citations and orders issued to us by MSHA during the quarter ended June 30, 2021. The table only includes those mines that were issued orders or citations during this period, and commensurate with SEC regulations, does not reflect orders or citations issued to independent contractors working at our mines. The proposed assessments for the quarter ended June 30, 2021, were retrieved from the MSHA Data Retrieval System, or MSHA DRS, as of July 2, 2021.

		(A)	**(B)**	**(C)**	**(D)**	**(E)**	**(F)**	**(G)**
MSHA Mine ID No.	**Mine Name (1)(2)(3)**	**Section 104 S&S Citations**	**Section 104(b) Orders**	**Section 104 (d) Citations and Orders**	**Section 110 (b)(2) Violations**	**Section 107(a) Orders**	**Total Dollar Value of MSHA Assessments Proposed ($ Thousands)**	**Total Number of Mining Related Fatalities**
4404856	Buchanan Mine #1	10	—	—	—	—	$11.8	—
4609172	Mountaineer Pocahontas No. 1 Mine	—	—	—	—	—	$0.1	—
4602140	Saunders Prep Plant	2	—	—	—	—	$0.5	—
4604315	Elk Lick Tipple	—	—	—	—	—	—	—
4609101	Toney Fork Surface Mine	—	—	—	—	—	$0.5	—
4609217	Powellton #1 Mine	8	—	—	—	—	$23.0	—
4609319	Lower War Eagle	9	—	—	—	—	$15.0	—
4609563	Eagle No. 1 Mine	12	—	—	—	—	$11.5	—
4609514	Muddy Bridge	9	—	—	—	—	$4.1	—
4609564	Elklick Surface Mine	2	—	—	—	—	$0.5	—
	Total:	52	—	—	**—**	**—**	**$67.0**	—

Table of Contents

(1) The definition of "mine" under Section 3 of the Mine Act includes the mine, as well as other items used in, or to be used in, or resulting from, the work of extracting coal, such as land, structures, facilities, equipment, machines, tools and coal preparation facilities. Also, there are instances where the mine name per the MSHA system differs from the mine name utilized by us.
(2) Idle facilities are not included in the table above unless they received a citation, order or assessment by MSHA during the current quarterly reporting period or are subject to pending legal actions.
(3) During the quarter ended June 30, 2021, none of the Company's mines have received written notice from MSHA of a pattern of violations or the potential to have such a pattern of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of coal or other mine health or safety standards under section 104(e) of the Mine Act.

References used in the table above are as follows:

A. The total number of violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a coal or other mine safety or health hazard under section 104 of the Mine Act (30 U.S.C. 814) for which the operator received a citation from MSHA.

B. The total number of orders issued under section 104(b) of the Mine Act (30 U.S.C. 814(b)).

C. The total number of citations and orders for unwarrantable failure of the mine operator to comply with mandatory health or safety standards under section 104(d) of the Mine Act (30 U.S.C. 814(d)).

D. The total number of flagrant violations under section 110(b)(2) of the Mine Act.

E. The total number of imminent danger orders issued under section 107(a) of the Mine Act (30 U.S.C. 817(a)).

F. The total dollar value of proposed assessments from MSHA under the Mine Act (30 U.S.C. 801 et seq.).

G. The total number of mining-related fatalities.

The table below presents legal actions pending before the Federal Mine Safety and Health Review Commission, or FMSHRC, for each of the Company's mines as of June 30, 2021, together with the number of legal actions initiated and the number of legal actions resolved during the quarter ended June 30, 2021.

		Legal Actions Pending as of Last Day of Quarter (June 30, 2021) (1)							
MSHA Mine ID No.	**Mine Name**	**Contests of Citations and Orders (Subpart B)**	**Contests of Proposed Penalties (Subpart C)**	**Complaints for Compensation (Subpart D)**	**Complaints of Discharge, Discrimination or Interference (Subpart E)**	**Applications of Temporary Relief (Subpart F)**	**Appeals of Judges' Decisions or Orders (Subpart H)**	**Legal Actions Initiated During Quarter**	**Legal Actions Resolved During Quarter**
4609563	Eagle No. 1 Mine	—	3	—	—	—	—	3	—
4609217	Powellton #1 Mine	—	2	—	—	—	—	2	5
4609319	Lower War Eagle	—	3	—	—	—	—	3	3
	Total:	—	**8**	—	—	—	—	**8**	**8**

(1) The legal actions pending shown in the table above have been categorized by type of proceeding with reference to the procedural rules established by the FMSHRC under 29 CFR Part 2700. Reference to the applicable Subparts under this Rule are listed in the columns above.