

ASX Announcement

11 August 2026

Appendix 4D Half Year Report; and Quarterly Report on Form 10-Q - Pursuant to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934 (Form 10Q)

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

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

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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 2026 (“HY26”).

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 2026

Previous corresponding period (“Previous period”): Half-year ended 30 June 2025

(In US\$ thousands)	30 June 2026	30 June 2025	% Variance
Revenue from ordinary activities	981,321	917,127	7%
Net loss from ordinary activities after tax attributable to members	(418,019)	(172,401)	142%
Net loss income attributable to members	(418,019)	(172,401)	142%

A detailed discussion of the Company’s operating results for the half-year ended 30 June 2026 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 2026 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 2026 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 2026 filed with the SEC.

	30 June 2026	31 December 2025
Net tangible asset backing		
Net tangible asset backing per ordinary security (US\$)	1.18	3.69
Net tangible asset backing per CDI (US\$)	0.12	0.37

Dividends

There were no dividends paid or declared in respect of the current period presented.

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Condensed Consolidated Balance Sheets

(In US\$ thousands, except share data)

	(Unaudited) June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 97,686	\$ 173,032
Trade receivables, net	165,071	250,921
Inventories	207,744	195,165
Other current assets	95,717	87,678
Assets held for sale	51,875	—
Total current assets	618,093	706,796
Non-current assets:		
Property, plant and equipment, net	1,433,382	1,654,455
Right of use asset – operating leases, net	94,872	86,481
Restricted deposits	151,705	141,696
Goodwill	28,008	28,008
Intangible assets, net	2,221	2,708
Other non-current assets	5,391	5,411
Total assets	\$ 2,333,672	\$ 2,625,555
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 101,890	\$ 89,178
Accrued expenses and other current liabilities	250,666	276,032
Asset retirement obligations	9,942	10,978
Contract obligations	14,535	22,445
Lease liabilities	42,877	34,300
Interest bearing liabilities	1,829	1,671
Income tax payable	21,750	21,024
Stanwell liabilities	28,909	—
Other current financial liabilities	2,436	1,424
Liabilities associated with assets held for sale	50,705	—
Total current liabilities	525,539	457,052
Non-current liabilities:		
Asset retirement obligations	124,764	143,388
Lease liabilities	82,210	83,866
Interest bearing liabilities	692,797	684,989
Contract obligations	—	21,173
Stanwell liabilities	592,490	501,795
Other financial liabilities	18,562	18,888
Deferred income tax liabilities	9,697	23,249
Other non-current liabilities	59,651	41,409
Total liabilities	\$ 2,105,710	\$ 1,975,809
Common stock \$0.01 par value; 1,000,000,000 shares authorized, 167,645,373 shares issued and outstanding as of June 30, 2026 and December 31, 2025	1,677	1,677
Series A Preferred stock \$0.01 par value; 100,000,000 shares authorized, 1 Share issued and outstanding as of June 30, 2026 and December 31, 2025	—	—
Additional paid-in capital	1,090,892	1,094,743
Accumulated other comprehensive losses	(120,358)	(120,444)
Accumulated losses	(744,249)	(326,230)
Total stockholders' equity	\$ 227,962	\$ 649,746
Total liabilities and stockholders' equity	\$ 2,333,672	\$ 2,625,555

Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income

(In US\$ thousands, except share data)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Revenues:				
Coal revenues	\$ 506,371	\$ 459,337	\$ 966,862	\$ 900,788
Other revenues	7,758	8,542	14,459	16,339
Total revenues	514,129	467,879	981,321	917,127
Costs and expenses:				
Cost of coal revenues (exclusive of items shown separately below)	357,597	339,632	801,499	729,923
Depreciation, depletion and amortization	46,186	45,508	89,523	86,029
Freight expenses	93,801	62,706	179,524	122,894
Stanwell rebate	—	21,931	—	43,784
Other royalties	44,570	38,014	74,918	79,367
Selling, general, and administrative expenses	10,479	7,600	15,109	15,933
Restructuring costs	6,018	—	6,018	—
Total costs and expenses	558,651	515,391	1,166,591	1,077,930
Other (expense) income:				
Interest expense, net	(35,425)	(20,964)	(69,177)	(38,862)
Loss on debt extinguishment	—	(1,050)	—	(1,050)
Impairment of assets	(17,704)	—	(177,459)	—
Decrease (increase) in provision for credit losses	37	(183)	164	(813)
Other, net	(3,197)	1,972	809	(241)
Total other expense, net	(56,289)	(20,225)	(245,663)	(40,966)
Loss before tax	(100,811)	(67,737)	(430,933)	(201,769)
Income tax benefit (expense)	1,382	(8,466)	12,914	29,368
Net loss attributable to Coronado Global Resources Inc.	<u>\$ (99,429)</u>	<u>\$ (76,203)</u>	<u>\$ (418,019)</u>	<u>\$ (172,401)</u>
Other comprehensive income, net of income taxes:				
Foreign currency translation adjustments	1,523	7,008	3,434	9,834
Net loss on cash flow hedges	(809)	—	(3,348)	—
Total other comprehensive income	714	7,008	86	9,834
Total comprehensive loss attributable to Coronado Global Resources Inc.	<u>\$ (98,715)</u>	<u>\$ (69,195)</u>	<u>\$ (417,933)</u>	<u>\$ (162,567)</u>
Loss per share of common stock				
Basic	(0.59)	(0.45)	(2.49)	(1.03)
Diluted	(0.59)	(0.45)	(2.49)	(1.03)

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

	Common stock		Preferred stock		Additional paid in capital	Accumulated other comprehensive losses	Accumulated losses	Total stockholders equity
	Shares	Amount	Series A	Amount				
Balance December 31, 2025	167,645,373	\$ 1,677	1	\$ —	\$ 1,094,743	\$ (120,444)	\$ (326,230)	\$ 649,746
Net loss	—	—	—	—	—	—	(318,590)	(318,590)
Other comprehensive loss	—	—	—	—	—	(628)	—	(628)
Total comprehensive loss	—	—	—	—	—	(628)	(318,590)	(319,218)
Share-based compensation for equity classified awards	—	—	—	—	(4,673)	—	—	(4,673)
Balance March 31, 2026	167,645,373	\$ 1,677	1	\$ —	\$ 1,090,070	\$ (121,072)	\$ (644,820)	\$ 325,855
Net loss	—	—	—	—	—	—	(99,429)	(99,429)
Other comprehensive income	—	—	—	—	—	714	—	714
Total comprehensive income (loss)	—	—	—	—	—	714	(99,429)	(98,715)
Share-based compensation for equity classified awards	—	—	—	—	822	—	—	822
Balance June 30, 2026	167,645,373	\$ 1,677	1	\$ —	\$ 1,090,892	\$ (120,358)	\$ (744,249)	\$ 227,962

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

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

	Six months ended June 30,	
	2026	2025
Cash flows from operating activities:		
Net loss	\$ (418,019)	\$ (172,401)
Adjustments to reconcile net loss to cash and restricted cash provided by operating activities:		
Depreciation, depletion and amortization	89,523	86,029
Impairment of assets	177,459	—
Amortization of right of use asset - operating leases	15,556	12,564
Amortization of deferred financing costs	1,272	1,363
Loss on debt extinguishment	—	1,050
Non-cash interest expense	34,988	18,162
Amortization of contract obligations	(10,372)	(12,774)
Loss (gain) on disposal of property, plant and equipment	1,703	(670)
Loss on disposal of idled asset	—	2,239
Equity-based compensation expense	(3,851)	(185)
Deferred income taxes	(13,621)	(25,339)
Reclamation of asset retirement obligations	(1,075)	(2,742)
(Decrease) increase in provision for discounting and credit losses	(164)	813
Other non-cash adjustments	4,767	(105)
Changes in operating assets and liabilities:		
Accounts receivable	55,599	66,266
Inventories	(24,402)	(18,423)
Other assets	17,746	(9,050)
Contract obligations	—	96,972
Accounts payable	13,794	(3,766)
Accrued expenses and other current liabilities	(12,016)	7,678
Operating lease liabilities	(15,437)	(11,532)
Income tax payable	725	(839)
Change in other liabilities	18,930	4,778
Net cash (used in) from operating activities	<u>(66,895)</u>	<u>40,088</u>
Cash flows from investing activities:		
Capital expenditures	(58,640)	(147,401)
Proceeds from disposal of idled and other assets	901	1,464
Purchase of restricted and other deposits	(11,287)	(54,804)
Redemption of restricted and other deposits	—	23,741
Net cash used in investing activities	<u>(69,026)</u>	<u>(177,000)</u>
Cash flows from financing activities:		
Proceeds from interest bearing liabilities and other financial liabilities	66,153	75,000
Debt issuance costs and other financing costs	—	(4,098)
Principal payments on interest bearing liabilities and other financial liabilities	(1,726)	(2,816)
Principal payments on finance lease obligations	(3,668)	(872)
Dividends paid	—	(8,333)
Net cash from financing activities	<u>60,759</u>	<u>58,881</u>
Net decrease in cash and cash equivalents	(75,162)	(78,031)
Effect of exchange rate changes on cash and cash equivalents	(184)	242
Cash and cash equivalents at beginning of period	173,032	339,625
Cash and cash equivalents at end of period	<u><u>\$ 97,686</u></u>	<u><u>\$ 261,836</u></u>
Supplemental disclosure of cash flow information:		
Cash payments for interest	\$ 36,602	\$ 22,890
Cash refund for taxes	\$ (3,834)	\$ (1,620)
Restricted cash	\$ —	\$ 252

Net tangible asset backing per Ordinary Share/CDI

(In US\$ thousands, except share data)	30 June 2026	31 December 2025
Total Assets	2,333,672	2,625,555
Less: Goodwill	28,008	28,008
Less: Intangible assets	2,221	2,708
Less: Total Liabilities	2,105,710	1,975,809
Net tangible assets	197,733	619,030
Number of ordinary shares	167,645,373	167,645,373
Net tangible assets backing per ordinary Security \$	1.18	3.69
Number of CDIs	1,676,453,731	1,676,453,731
Net tangible assets backing per CDI \$	0.12	0.37

**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, 2026**

OR

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

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



Coronado Global Resources Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

83-1780608

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

Level 33, Central Plaza One , 345 Queen Street

Brisbane, Queensland, Australia

(Address of principal executive offices)

4000

(Zip Code)

(61) 7 3031 7777

(Registrant's telephone number, including area code)

N/A

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

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

Title of each class	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, 2026, including shares of common stock underlying CDIs, was 167,645,373.



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Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026.



TABLE OF CONTENTS

	Page
<u>PART I – FINANCIAL INFORMATION</u>	
Item 1. Financial Statements	
Condensed Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025	4
Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income for the three and six months ended June 30, 2026 and 2025	5
Unaudited Condensed Consolidated Statements of Stockholders' Equity for the three and six months ended June 30, 2026 and 2025	6
Unaudited Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2026 and 2025	7
Notes to Unaudited Condensed Consolidated Financial Statements	8
Report of Independent Registered Public Accounting Firm	27
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	28
Item 3. Quantitative and Qualitative Disclosures About Market Risk	50
Item 4. Controls and Procedures	52
<u>PART II – OTHER INFORMATION</u>	
Item 1. Legal Proceedings	53
Item 1A. Risk Factors	53
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	53
Item 3. Defaults Upon Senior Securities	53
Item 4. Mine Safety Disclosures	53
Item 5. Other Information	53
Item 6. Exhibits	54
<u>SIGNATURES</u>	55

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, 2026	December 31, 2025
Current assets:			
Cash and cash equivalents		\$ 97,686	\$ 173,032
Trade receivables, net		165,071	250,921
Inventories	6	207,744	195,165
Other current assets	7	95,717	87,678
Assets held for sale	5	51,875	—
Total current assets		618,093	706,796
Non-current assets:			
Property, plant and equipment, net	8	1,433,382	1,654,455
Right of use asset – operating leases, net	10	94,872	86,481
Restricted deposits	19	151,705	141,696
Goodwill		28,008	28,008
Intangible assets, net		2,221	2,708
Other non-current assets		5,391	5,411
Total assets		\$ 2,333,672	\$ 2,625,555
Liabilities and Stockholders' Equity			
Current liabilities:			
Accounts payable		\$ 101,890	\$ 89,178
Accrued expenses and other current liabilities	9	250,666	276,032
Asset retirement obligations		9,942	10,978
Contract obligations		14,535	22,445
Lease liabilities	10	42,877	34,300
Interest bearing liabilities	11	1,829	1,671
Income tax payable		21,750	21,024
Stanwell liabilities	12	28,909	—
Other current financial liabilities	13	2,436	1,424
Liabilities associated with assets held for sale	5	50,705	—
Total current liabilities		525,539	457,052
Non-current liabilities:			
Asset retirement obligations		124,764	143,388
Lease liabilities	10	82,210	83,866
Interest bearing liabilities	11	692,797	684,989
Contract obligations		—	21,173
Stanwell liabilities	12	592,490	501,795
Other financial liabilities	13	18,562	18,888
Deferred income tax liabilities		9,697	23,249
Other non-current liabilities		59,651	41,409
Total liabilities		\$ 2,105,710	\$ 1,975,809
Common stock \$0.01 par value; 1,000,000,000 shares authorized, 167,645,373 shares issued and outstanding as of June 30, 2026 and December 31, 2025		1,677	1,677
Series A Preferred stock \$0.01 par value; 100,000,000 shares authorized, 1 Share issued and outstanding as of June 30, 2026 and December 31, 2025		—	—
Additional paid-in capital		1,090,892	1,094,743
Accumulated other comprehensive losses	17	(120,358)	(120,444)
Accumulated losses		(744,249)	(326,230)
Total stockholders' equity		\$ 227,962	\$ 649,746
Total liabilities and stockholders' equity		\$ 2,333,672	\$ 2,625,555

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)

		Three months ended June 30,		Six months ended June 30,	
	Note	2026	2025	2026	2025
Revenues:					
Coal revenues		\$ 506,371	\$ 459,337	\$ 966,862	\$ 900,788
Other revenues		7,758	8,542	14,459	16,339
Total revenues	3	514,129	467,879	981,321	917,127
Costs and expenses:					
Cost of coal revenues (exclusive of items shown separately below)		357,597	339,632	801,499	729,923
Depreciation, depletion and amortization		46,186	45,508	89,523	86,029
Freight expenses		93,801	62,706	179,524	122,894
Stanwell rebate		—	21,931	—	43,784
Other royalties		44,570	38,014	74,918	79,367
Selling, general, and administrative expenses		10,479	7,600	15,109	15,933
Restructuring costs		6,018	—	6,018	—
Total costs and expenses		558,651	515,391	1,166,591	1,077,930
Other (expense) income:					
Interest expense, net		(35,425)	(20,964)	(69,177)	(38,862)
Loss on debt extinguishment		—	(1,050)	—	(1,050)
Impairment of assets	4	(17,704)	—	(177,459)	—
Decrease (increase) in provision for credit losses		37	(183)	164	(813)
Other, net		(3,197)	1,972	809	(241)
Total other expense, net		(56,289)	(20,225)	(245,663)	(40,966)
Loss before tax		(100,811)	(67,737)	(430,933)	(201,769)
Income tax benefit (expense)		1,382	(8,466)	12,914	29,368
Net loss attributable to Coronado Global Resources Inc.		\$ (99,429)	\$ (76,203)	\$ (418,019)	\$ (172,401)
Other comprehensive income, net of income taxes:					
Foreign currency translation adjustments		1,523	7,008	3,434	9,834
Net loss on cash flow hedges		(809)	—	(3,348)	—
Total other comprehensive income		714	7,008	86	9,834
Total comprehensive loss attributable to Coronado Global Resources Inc.		\$ (98,715)	\$ (69,195)	\$ (417,933)	\$ (162,567)
Loss per share of common stock					
Basic	15	(0.59)	(0.45)	(2.49)	(1.03)
Diluted	15	(0.59)	(0.45)	(2.49)	(1.03)

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 capital	Accumulated other comprehensive losses	Accumulated losses	Total stockholders equity
	Shares	Amount	Series A	Amount				
Balance December 31, 2025	167,645,373	\$ 1,677	1	\$ —	\$ 1,094,743	\$ (120,444)	\$ (326,230)	\$ 649,746
Net loss	—	—	—	—	—	—	(318,590)	(318,590)
Other comprehensive loss	—	—	—	—	—	(628)	—	(628)
Total comprehensive loss	—	—	—	—	—	(628)	(318,590)	(319,218)
Share-based compensation for equity classified awards	—	—	—	—	(4,673)	—	—	(4,673)
Balance March 31, 2026	167,645,373	\$ 1,677	1	\$ —	\$ 1,090,070	\$ (121,072)	\$ (644,820)	\$ 325,855
Net loss	—	—	—	—	—	—	(99,429)	(99,429)
Other comprehensive income	—	—	—	—	—	714	—	714
Total comprehensive income (loss)	—	—	—	—	—	714	(99,429)	(98,715)
Share-based compensation for equity classified awards	—	—	—	—	822	—	—	822
Balance June 30, 2026	167,645,373	\$ 1,677	1	\$ —	\$ 1,090,892	\$ (120,358)	\$ (744,249)	\$ 227,962

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

See accompanying notes to unaudited condensed consolidated financial statements.

Coronado Global Resources Inc. Form 10-Q June 30, 2026

6

Table of Contents

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

	Six months ended June 30,	
	2026	2025
Cash flows from operating activities:		
Net loss	\$ (418,019)	\$ (172,401)
Adjustments to reconcile net loss to cash and restricted cash provided by operating activities:		
Depreciation, depletion and amortization	89,523	86,029
Impairment of assets	177,459	—
Amortization of right of use asset - operating leases	15,556	12,564
Amortization of deferred financing costs	1,272	1,363
Loss on debt extinguishment	—	1,050
Non-cash interest expense	34,988	18,162
Amortization of contract obligations	(10,372)	(12,774)
Loss (gain) on disposal of property, plant and equipment	1,703	(670)
Loss on disposal of idled asset	—	2,239
Equity-based compensation expense	(3,851)	(185)
Deferred income taxes	(13,621)	(25,339)
Reclamation of asset retirement obligations	(1,075)	(2,742)
(Decrease) increase in provision for discounting and credit losses	(164)	813
Other non-cash adjustments	4,767	(105)
Changes in operating assets and liabilities:		
Accounts receivable	55,599	66,266
Inventories	(24,402)	(18,423)
Other assets	17,746	(9,050)
Contract obligations	—	96,972
Accounts payable	13,794	(3,766)
Accrued expenses and other current liabilities	(12,016)	7,678
Operating lease liabilities	(15,437)	(11,532)
Income tax payable	725	(839)
Change in other liabilities	18,930	4,778
Net cash (used in) from operating activities	(66,895)	40,088
Cash flows from investing activities:		
Capital expenditures	(58,640)	(147,401)
Proceeds from disposal of idled and other assets	901	1,464
Purchase of restricted and other deposits	(11,287)	(54,804)
Redemption of restricted and other deposits	—	23,741
Net cash used in investing activities	(69,026)	(177,000)
Cash flows from financing activities:		
Proceeds from interest bearing liabilities and other financial liabilities	66,153	75,000
Debt issuance costs and other financing costs	—	(4,098)
Principal payments on interest bearing liabilities and other financial liabilities	(1,726)	(2,816)
Principal payments on finance lease obligations	(3,668)	(872)
Dividends paid	—	(8,333)
Net cash from financing activities	60,759	58,881
Net decrease in cash and cash equivalents	(75,162)	(78,031)
Effect of exchange rate changes on cash and cash equivalents	(184)	242
Cash and cash equivalents at beginning of period	173,032	339,625
Cash and cash equivalents at end of period	\$ 97,686	\$ 261,836
Supplemental disclosure of cash flow information:		
Cash payments for interest	\$ 36,602	\$ 22,890
Cash refund for taxes	\$ (3,834)	\$ (1,620)
Restricted cash	\$ —	\$ 252

See accompanying notes to unaudited condensed consolidated financial statements.

Table of Contents

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, an idled asset held for sale and a development project in Queensland, Australia, and in the states of Pennsylvania, Virginia and West Virginia in the United States, or U.S.

(b) Basis of Presentation

The interim unaudited condensed consolidated financial statements have been prepared in accordance with the requirements of U.S. generally accepted accounting principles, or U.S. GAAP, and with the instructions to Form 10-Q and Article 10 of Regulation S-X related to interim financial reporting issued by the U.S. Securities and Exchange Commission, or the SEC. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements and should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K filed with the SEC and the Australian Securities Exchange, or the ASX, on March 3, 2026.

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

In the opinion of management, these interim financial statements reflect all normal, recurring adjustments necessary for the fair presentation of the Company's financial position, results of operations, comprehensive income, cash flows and changes in equity for the periods presented. Balance sheet information presented herein as of December 31, 2025 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, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

(c) Going Concern

These Condensed Consolidated Financial Statements have been prepared on a going concern basis, which contemplates the realization of assets and discharge of liabilities in the ordinary course of business.

For the three and six months ended June 30, 2026, the Company incurred net losses of \$99.4 million and \$418.0 million, respectively. The Company's operating performance materially improved during the three months ended June 30, 2026, following significant wet-weather impacts and temporary suspension of the Mammoth Underground Operations experienced during the first quarter. The Company returned to positive EBITDA for the three months ended June 30, 2026, as higher production improved plant performance at its Australian Operations and lower unit costs contributed to improved operating performance.

As of June 30, 2026, the Company had cash and cash equivalents of \$97.7 million and net current assets of \$92.6 million. The decline in cash for the six months ended June 30, 2026 was consistent with the Company's expectations and primarily reflected the operational impacts experienced during the first quarter, the rebuilding of coal inventories, capital expenditure and other timing related impacts such as customer shipment slippages into the next period.

On August 7, 2026, subsidiaries of the Company entered into two concurrent offtake agreements with Glencore AG, or Glencore, under which Glencore agreed to advance prepayments up to \$75.0 million, providing an additional source of near-term liquidity. Refer to Note 20. "Subsequent Events" for further information.

Based on the Company's current cash and cash equivalents and forecasted cash flows, the Company has concluded that it will have sufficient liquidity to fund its operations and satisfy its obligations for at least one year from the issuance of these financial statements.

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

In response to the challenging operating environment, management has identified and commenced implementation of operational improvements, a broader structural reset program and cost reduction initiatives, primarily at our Australian Operations, targeting improvements in contractor management, procurement practices, and operational efficiency.

Coronado continues to undertake initiatives to enhance liquidity and reduce operating and capital costs across the Company, while optimizing the business to deliver greater value over the long term, strengthen financial flexibility and build resilience against events outside its control. These initiatives include, among other things, prepayment for future coal sales, acceleration of payment terms with customers and negotiate alternative payments to suppliers. These initiatives are reasonably within management's control and can be actioned in the near term if required.

The Company's forecasts depend on the achievement of production targets and other factors beyond its control, including general economic conditions and metallurgical coal prices. Short to medium term working capital requirements are similarly sensitive to these factors, and the preparation of forecasts requires application of management's judgement.

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, 2025 included in Coronado Global Resources Inc.'s Annual Report on Form 10-K filed with the SEC and ASX on March 3, 2026.

(a) Newly Adopted Accounting Standards

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

(b) Accounting Standards Not Yet Implemented

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

ASU No. 2025-11 – Interim Reporting (Topic 270): Narrow-Scope Improvements. In December 2025, FASB issued ASU 2025-11 to clarify interim financial reporting guidance under Topic 270. The amendments aim to make the interim reporting requirements easier to navigate and apply. The amendments do not change the substance of existing interim reporting requirements but reorganize and clarify when and how the guidance applies. The amendments also introduce a new disclosure principle requiring entities to disclose events and changes occurring since the end of the last annual reporting period that have a material impact on the entity. The updated standard will be effective for annual periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. The Company is currently evaluating the impact that the updated standard will have on its financial statement disclosures.

ASU No. 2026-02 – Environmental Credits and Environmental Credit Obligations (Topic 818). In May 2026, FASB issued ASU 2026-02 which provides recognition, measurement, presentation, and disclosure requirements for environmental credits and environmental credit obligations. The updated standard is effective for public business entities for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. The Company is currently evaluating the impact that the updated standard will have on its results and disclosures.

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

[Table of Contents](#)**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)****3. Segment Information**

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

On July 31, 2026, the Company completed the sale of its idled Logan mining property, which was previously part of the Company's U.S. Operations. Refer to Note 5. "Assets Held for Sale" for further information.

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

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

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

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

Reportable segment results as of and for the three and six months ended June 30, 2026 and 2025 are presented below:

(in US\$ thousands)	Australia	United States	Other and Corporate	Total
Three months ended June 30, 2026				
Total revenues	\$ 326,614	\$ 187,515	\$ —	\$ 514,129
Less:				
Mining cash costs ⁽¹⁾	(296,384)	(107,382)	—	(403,766)
Other operating costs ⁽¹⁾	(41,627)	(50,575)	—	(92,202)
Total operating costs	(338,011)	(157,957)	—	(495,968)
Other and unallocated costs ⁽²⁾	(398)	(441)	(10,492)	(11,331)
Segment adjusted EBITDA	(11,795)	29,117	(10,492)	6,830
Total assets	1,371,099	846,980	115,593	2,333,672
Capital expenditures	16,976	9,544	—	26,520
Three months ended June 30, 2025				
Total revenues	\$ 259,845	\$ 208,034	\$ —	\$ 467,879
Less:				
Mining cash costs ⁽¹⁾	(214,000)	(150,777)	—	(364,777)
Other operating costs ⁽¹⁾	(57,472)	(40,034)	—	(97,506)
Total operating costs	(271,472)	(190,811)	—	(462,283)
Other and unallocated costs ⁽²⁾	1,427	(42)	(7,551)	(6,166)
Segment adjusted EBITDA	(10,200)	17,181	(7,551)	(570)
Total assets	1,325,017	1,057,537	195,828	2,578,382
Capital expenditures	46,277	34,972	2,872	84,121
Six months ended June 30, 2026				
Total revenues	\$ 585,701	\$ 395,620	\$ —	\$ 981,321
Less:				
Mining cash costs ⁽¹⁾	(550,274)	(254,241)	—	(804,515)
Other operating costs ⁽¹⁾	(142,702)	(108,724)	—	(251,426)
Total operating costs	(692,976)	(362,965)	—	(1,055,941)
Other and unallocated costs ⁽²⁾	8,907	(1,702)	(15,102)	(7,897)
Segment adjusted EBITDA	(98,368)	30,953	(15,102)	(82,517)
Total assets	1,371,099	846,980	115,593	2,333,672
Capital expenditures	27,898	18,565	—	46,463
Six months ended June 30, 2025				
Total revenues	\$ 533,122	\$ 384,005	\$ —	\$ 917,127
Less:	—	—	—	—
Mining cash costs ⁽¹⁾	(412,206)	(309,268)	—	(721,474)
Other operating costs ⁽¹⁾	(197,634)	(56,860)	—	(254,494)
Total operating costs	(609,840)	(366,128)	—	(975,968)
Other and unallocated costs ⁽²⁾	1,674	(304)	(15,915)	(14,545)
Segment adjusted EBITDA	(75,044)	17,573	(15,915)	(73,386)
Total assets	1,325,017	1,057,537	195,828	2,578,382
Capital expenditures	96,013	102,919	5,237	204,169

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

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

The reconciliation s of Consolidated Adjusted EBITDA to net loss attributable to the Company for the three and six months ended June 30, 2026 and 2025 are as follows:

(in US\$ thousands)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Consolidated Adjusted EBITDA	\$ 6,830	\$ (570)	\$ (82,517)	\$ (73,386)
Depreciation, depletion and amortization	(46,186)	(45,508)	(89,523)	(86,029)
Interest expense, net ⁽¹⁾	(35,425)	(20,964)	(69,177)	(38,862)
Other foreign exchange losses ⁽²⁾	(2,345)	551	(6,403)	219
Loss on debt extinguishment	—	(1,050)	—	(1,050)
Impairment of assets	(17,704)	—	(177,459)	—
Restructuring costs ⁽³⁾	(6,018)	—	(6,018)	—
Losses on idled assets ⁽⁴⁾	—	(13)	—	(1,848)
Decrease (increase) in provision for credit losses	37	(183)	164	(813)
Net loss before tax	(100,811)	(67,737)	(430,933)	(201,769)
Income tax benefit (expense)	1,382	(8,466)	12,914	29,368
Net loss	\$ (99,429)	\$ (76,203)	\$ (418,019)	\$ (172,401)

⁽¹⁾ Includes interest income of \$1.8 million and \$2.0 million for the three months ended June 30, 2026 and 2025, respectively, and \$3.9 million and \$5.2 million for the six months ended June 30, 2026 and 2025, respectively.

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

⁽³⁾ During the three months ended June 30, 2026, the Company commenced a restructuring and cost transformation initiative to optimize coal production and align its cost structures. Costs associated with this initiative include workforce reduction, external consulting services and other related activities.

⁽⁴⁾ Relates to loss on disposal and care and maintenance costs of a non-core idled asset that was sold on January 14, 2025.

The reconciliations of capital expenditures per the Company's segment information to capital expenditures disclosed on the unaudited Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2026 and 2025 are as follows:

(in US\$ thousands)	Six months ended June 30,	
	2026	2025
Capital expenditures per unaudited Condensed Consolidated Statements of Cash Flows	\$ 58,640	\$ 147,401
Net movement in accruals for capital expenditures	(6,672)	6,990
Capital acquired through finance leases	—	21,065
Net movement in deposits to acquire long lead capital	(5,505)	28,713
Capital expenditures per segment detail	\$ 46,463	\$ 204,169

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.

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

(in US\$ thousands)	Three months ended June 30, 2026		
	Australia	United States	Total
Product Groups:			
Metallurgical coal	\$ 296,354	\$ 183,274	\$ 479,628
Thermal coal	22,554	4,189	26,743
Total coal revenue	318,908	187,463	506,371
Other ⁽¹⁾	7,706	52	7,758
Total	\$ 326,614	\$ 187,515	\$ 514,129

(in US\$ thousands)	Three months ended June 30, 2025		
	Australia	United States	Total
Product Groups:			
Metallurgical coal	\$ 230,624	\$ 196,704	\$ 427,328
Thermal coal	20,913	11,096	32,009
Total coal revenue	251,537	207,800	459,337
Other ⁽¹⁾	8,308	234	8,542
Total	\$ 259,845	\$ 208,034	\$ 467,879

(in US\$ thousands)	Six months ended June 30, 2026		
	Australia	United States	Total
Product Groups:			
Metallurgical coal	\$ 506,345	\$ 381,556	\$ 887,901
Thermal coal	64,968	13,993	78,961
Total coal revenue	571,313	395,549	966,862
Other ⁽¹⁾	14,388	71	14,459
Total	\$ 585,701	\$ 395,620	\$ 981,321

(in US\$ thousands)	Six months ended June 30, 2025		
	Australia	United States	Total
Product Groups:			
Metallurgical coal	\$ 480,690	\$ 368,141	\$ 848,831
Thermal coal	36,871	15,086	51,957
Total coal revenue	517,561	383,227	900,788
Other ⁽¹⁾	15,561	778	16,339
Total	\$ 533,122	\$ 384,005	\$ 917,127

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

4. Impairment of assets

During the first quarter of 2026, management idled operations at the Logan mine complex within the Company's U.S. Operations in response to sustained weakness in the U.S. domestic Met coal markets. The idling represented a triggering event under Accounting Standards Codification, or ASC, 360 – *Property, Plant and Equipment*, requiring the Company to assess the recoverability of the relevant asset groups. The Company determined that the estimated undiscounted pre-tax future cash flows of the Logan asset group did not exceed its carrying value. Accordingly, the Company measured the fair value of the asset group and recorded an impairment charge of \$159.8 million against long-lived assets, including property, plant and equipment, to write down the carrying value of the asset group to its estimated fair value.

During the three months ended June 30, 2026, the Company committed to a plan to sell the Logan mining assets and determined that all the criteria to classify assets and liabilities as held for sale were met. Upon classification as held for sale, the Company performed an impairment assessment in accordance with ASC 360-10-35-43 and determined that the carrying amount of Logan, which includes its assets and associated liabilities, or the Disposal Group, exceeded its estimated fair value, less costs to sell. Accordingly, the Company recorded an additional impairment charge of \$17.7 million against the carrying value of the Disposal Group.

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

These impairment charges were included in "Impairment of assets" in the accompanying unaudited Condensed Consolidated Statements of Operations and Comprehensive Income for the three and six months ended June 30, 2026.

The estimated fair value less costs to sell was determined using Level 3 inputs based on the expected proceeds from the disposal of the Disposal Group under the executed Membership Interest Purchase Agreement, or MIPA, between the Company and Phoenix Coal Holdings, LLC., subject to a net working capital true-up, less costs to sell. Refer to Note 5. "Assets Held for Sale" for further information.

5. Assets Held for Sale

The Company classifies assets and liabilities as held for sale (disposal group) when management, having the authority to approve the action, commits to a plan to sell the Disposal Group, the sale is probable within one year and the Disposal Group is available for sale in its present condition. The Company also considers whether an active program to locate a buyer has been initiated, whether the Disposal Group is marketed actively for sale at a price that is reasonable in relation to its current fair value, and whether the actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. An impairment test is performed when a disposal group is classified as held for sale and an impairment charge is recorded when the carrying amount of the disposal group exceeds its estimated fair value, less costs to sell. Depreciation and amortization of assets classified as held for sale are ceased.

During the three months ended June 30, 2026, the Company committed to a plan to sell the Logan mining assets and determined that all the criteria to classify assets and liabilities as held for sale were met. These assets are part of the Company's U.S. segment, located in the State of West Virginia. The Logan mine asset has been idle since March 27, 2026 and does not form part of the Company's core business strategy.

Upon classification as held for sale, the Company performed an impairment assessment in accordance with ASC 360-10-35-43. Refer to Note 4. "Impairment of Assets" for further information.

The following table provides Logan's major classes of assets and liabilities classified as held for sale as of June 30, 2026:

(in US\$ thousands)	June 30, 2026
Trade receivables, net	\$ 9,770
Inventories, net	12,137
Other current assets	1,239
Property, plant and equipment, net	27,095
Other noncurrent assets	1,634
Total assets held for sale	\$ 51,875
Accounts payable	\$ 896
Accrued expenses and other current liabilities	2,368
Contract obligations	19,602
Asset retirement obligations	27,839
Total liabilities associated with assets held for sale	\$ 50,705

On May 21, 2026, the Company entered into the MIPA to sell all of the membership interests in Coronado Coal II LLC, which holds the Logan Mining Complex and related assets and liabilities, to Phoenix Coal Holdings, LLC, for nominal consideration. The Disposal Group was classified as held for sale at June 30, 2026 and measured at the lower of its carrying amount and fair value less costs to sell. The sale was completed on July 31, 2026, and no gain or loss is expected to be recorded.

[Table of Contents](#)**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)****6. Inventories**

(in US\$ thousands)	June 30, 2026	December 31, 2025
Raw coal	\$ 20,793	\$ 35,006
Saleable coal	103,298	80,174
Total coal inventories	124,091	115,180
Supplies and other inventory	83,653	79,985
Total inventories	\$ 207,744	\$ 195,165

Coal inventories measured at their net realizable value were \$39.6 million and \$41.2 million as at June 30, 2026 and December 31, 2025, respectively, and form part of total coal inventories.

7. Other Assets

(in US\$ thousands)	June 30, 2026	December 31, 2025
Other current assets		
Prepayments	\$ 39,912	\$ 43,797
Long service leave receivable	7,668	7,560
Deposits to acquire capital items	16,272	10,781
Derivative assets (refer to Note 16. Derivatives and Fair Value Measurement)	—	2,523
Stanwell receivable	14,196	—
Other	17,669	23,017
Total other current assets	\$ 95,717	\$ 87,678

8. Property, Plant and Equipment

(in US\$ thousands)	June 30, 2026	December 31, 2025
Land	\$ 24,029	\$ 29,008
Buildings and improvements	142,762	138,771
Plant, machinery, mining equipment and transportation vehicles	1,258,397	1,516,095
Mineral rights and reserves	245,473	370,393
Office and computer equipment	20,235	20,063
Mine development	674,390	694,779
Asset retirement obligation asset	66,689	79,094
Construction in process	92,261	103,011
Total cost of property, plant and equipment	2,524,236	2,951,214
Less: accumulated depreciation, depletion, amortization and impairment	1,090,854	1,296,759
Property, plant and equipment, net	\$ 1,433,382	\$ 1,654,455

9. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following:

(in US\$ thousands)	June 30, 2026	December 31, 2025
Wages and employee benefits	\$ 37,758	\$ 42,652
Taxes other than income taxes	7,156	6,440
Accrued royalties	24,714	37,818
Accrued freight costs	35,784	40,964
Accrued mining fees	125,784	132,754
Other liabilities	19,470	15,404
Total accrued expenses and other current liabilities	\$ 250,666	\$ 276,032

[Table of Contents](#)**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)****10. Leases**

During the six months ended June 30, 2026, the Company entered into a number of agreements to lease mining equipment. Based on the Company's assessment of terms within these agreements, the Company classified these leases as operating leases. On mobilization of these leased mining equipment, the Company recognized right-of-use assets and operating lease liabilities of \$21.8 million.

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

(in US\$ thousands)	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Operating lease costs	\$ 10,707	\$ 9,008	\$ 19,887	\$ 17,325
Cash paid for operating lease liabilities	8,578	5,968	15,437	11,532
Finance lease costs:				
Amortization of right-of-use assets	1,095	599	2,163	732
Interest on lease liabilities	648	421	1,328	459
Total finance lease costs	\$ 1,743	\$ 1,020	\$ 3,491	\$ 1,191
(in US\$ thousands)			June 30, 2026	December 31, 2025
Assets				
Operating leases:				
Operating lease right-of-use assets			\$ 94,872	\$ 86,481
Finance leases:				
Property and equipment			37,083	36,133
Accumulated depreciation			(5,132)	(2,721)
Property and equipment, net			31,951	33,412
Liabilities				
Current operating lease obligations			34,558	26,348
Operating lease liabilities, less current portion			67,171	66,493
Total Operating lease liabilities			101,729	92,841
Current finance lease obligations			8,319	7,952
Finance lease liabilities, less current portion			15,039	17,373
Total Finance lease liabilities			23,358	25,325
Current lease obligation			42,877	34,300
Non-current lease obligation			82,210	83,866
Total Lease liability			\$ 125,087	\$ 118,166
			June 30, 2026	December 31, 2025
Weighted Average Remaining Lease Term (Years)				
Weighted average remaining lease term – finance leases			2.7	3.2
Weighted average remaining lease term – operating leases			2.9	3.3
Weighted Average Discount Rate				
Weighted discount rate – finance lease			10.8%	10.8%
Weighted discount rate – operating lease			10.4%	9.5%

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

The Company's operating and finance leases have remaining lease terms of one year to four years, some of which include options to extend the terms where the Company deems it is reasonably certain the options will be exercised. Maturities of lease liabilities as at June 30, 2026, are as follows:

(in US\$ thousands)	Operating Lease	Finance Lease
Year ending December 31,		
2026	\$ 20,811	\$ 5,680
2027	40,463	9,190
2028	36,920	8,547
2029	19,372	3,488
Total lease payments	117,566	26,905
Less imputed interest	(15,837)	(3,547)
Total lease liability	\$ 101,729	\$ 23,358

11. Interest Bearing Liabilities

The following is a summary of interest-bearing liabilities as at June 30, 2026:

(in US\$ thousands)	June 30, 2026	December 31, 2025	Weighted Average Interest Rate at June 30, 2026	Final Maturity
9.250% Senior Secured Notes	\$ 400,000	\$ 400,000	9.99% ⁽²⁾	2029
ABL Facility	279,270	272,115	9.00%	2030
Loan - Curragh Housing Transaction	24,489	24,748	14.14% ⁽²⁾	2034
Debt issuance costs ⁽¹⁾	(9,133)	(10,203)		
Total interest bearing liabilities	694,626	686,660		
Less: current portion	(1,829)	(1,671)		
Non-current interest-bearing liabilities	\$ 692,797	\$ 684,989		

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

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

9.250% Senior Secured Notes due in 2029

As of June 30, 2026, the aggregate outstanding principal amount of the 9.250% Senior Secured Notes due 2029, or the Notes, was \$400.0 million.

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

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

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

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

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

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

As of June 30, 2026, the Company was in compliance with all applicable covenants under the Indenture.

The carrying value of debt issuance costs, recorded as a deduction of the Notes, was \$8.1 million and \$9.2 million at June 30, 2026 and December 31, 2025, respectively.

Asset Based Revolving Credit Facility

On November 27, 2025, or the Amendment Date, the Company, Coronado Finance Pty Ltd, an Australian proprietary company and a wholly owned subsidiary of the Company, Coronado Curragh Pty Ltd, an Australian proprietary company and wholly owned subsidiary of the Company (together with Coronado Finance Pty Ltd, the Borrowers), and the other guarantors party thereto (collectively with the Company, the Guarantors, and, together with the Company and the Borrowers, the Obligors), entered into an asset-based lending facility, or the ABL Facility, for an initial aggregate principal amount of \$265.0 million (A\$406.6 million) with Global Loan Agency Services Australia Pty Ltd, as the Administrative Agent, Global Loan Agency Services Australia Nominees Pty Ltd, as Collateral Agent, and Stanwell Corporation Limited, or Stanwell, as Lender.

The ABL Facility is a revolving credit facility that matures in five years. Availability under the ABL Facility is limited to an eligible borrowing base, determined by applying customary advance rates to eligible accounts receivable and inventory. Borrowings under the ABL Facility bear interest at a rate of 9% per annum, which may increase to 12% per annum depending on the level of the Borrowing Base Ratio.

As of June 30, 2026, the aggregate principal amount outstanding of the ABL Facility was \$279.3 million (A\$406.6 million), including \$14.3 million of foreign currency loss on translation to U.S. dollars, being the functional currency of Coronado Finance Pty Ltd.

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

The ABL Facility contains customary representations and warranties and affirmative and negative covenants including, among others, a quarterly Borrowing Base Ratio test and, from December 31, 2027, the maintenance of a gearing ratio and interest coverage ratio.

The ABL Facility provides for customary events of default that may trigger certain repayment obligations and review events. A review event will occur under the ABL Facility if the Borrowing Base Ratio is below the specified

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

minimum threshold of 80%. Following the occurrence of a review event, the Borrowers must promptly meet and consult in good faith with the Administrative Agent and the Lender to determine whether the Borrowing Base Ratio on the next testing date will be above the specified minimum threshold. If, at the end of a period of 10 business days after the occurrence of the review event, the Lender is not satisfied with the result of its discussions with the Borrowers, the Lender may require the Borrowers to repay outstanding borrowings in an aggregate amount sufficient to restore the Borrowing Base Ratio to the specified minimum threshold. As of June 30, 2026, the Borrowing Base Ratio exceeded the specified minimum threshold and no review event occurred under the ABL Facility.

In the event of a default by the Borrowers (beyond any applicable grace or cure period, if any), the Administrative Agent may and, at the direction of the Lender shall, declare all amounts owing under the ABL Facility immediately due and payable, terminate the Lender's commitment to make loans under the ABL Facility and/or exercise any and all remedies and other rights under the ABL Facility.

In connection with the entry into the ABL Facility, the Company also entered into amendments to its existing coal supply agreements with Stanwell. Refer to Note 12. "Stanwell Liabilities" for further information.

The carrying value of debt issuance costs, recorded as "Other non-current assets" in the Consolidated Balance Sheets, was \$0.9 million and \$1.0 million, as of June 30, 2026 and June 30, 2025, respectively, and is amortized ratably over the term of the ABL Facility.

Loan – Curragh Housing Transaction

On May 16, 2024, the Company completed an agreement for accommodation services and the sale and leaseback of housing and accommodation assets with a regional infrastructure and accommodation service provider, or collectively, the Curragh Housing Transaction. Refer to Note 13. "Other Financial Liabilities" for further information.

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

The carrying value of the loan, net of issuance costs of \$1.0 million, was \$23.5 million as of June 30, 2026, \$1.8 million of which is classified as a current liability.

12. Stanwell Liabilities

(in US\$ thousands)	June 30, 2026	December 31, 2025
<i>Current</i>		
Stanwell Reserved Area deferred consideration	\$ 15,805	\$ —
Stanwell Prepaid coal supply liability	13,104	—
	\$ 28,909	\$ —
<i>Non-current</i>		
Stanwell Reserved Area deferred consideration	\$ 362,318	\$ 346,768
Stanwell Prepaid coal supply liability	164,902	155,027
Stanwell Prepayment and deferred payment	65,270	—
	\$ 592,490	\$ 501,795

[Table of Contents](#)**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)***Stanwell deferred consideration liability*

On August 14, 2018, the Company completed the acquisition of rights to mine in the Stanwell Reserved Area, or the SRA, adjacent to the current Curragh mining tenements. These rights were acquired on a deferred consideration basis, and on acquisition the Company recognized a "Mineral rights and reserves" asset and a corresponding deferred consideration liability of \$155.2 million (A\$210.0 million), calculated using the contractual pre-tax discount rate of 13%, which represented the fair value of the arrangement at the date of acquisition. The deferred consideration liability reflects the passage of time by way of an annual accretion at the contractual pre-tax discount rate of 13% and will be settled as a discount to the price of thermal coal supplied to Stanwell over the term of a New Coal Supply Agreement which is expected to commence in the second quarter of 2027. The accretion of the deferred consideration liability is recognized within "Interest expense, net" in the Condensed Consolidated Statements of Operations and Comprehensive Income. The right-to-mine-asset is amortized over the coal reserves mined from the SRA.

Stanwell – Prepaid Coal Supply Liability

On June 10, 2025, the Company and Stanwell entered into a deed of amendment, or the First Amendment Deed, and amended the New Coal Supply Agreement dated July 12, 2019, or the NCSA, and the Amended Coal Supply Agreement, or the ACSA, whereby Stanwell provided near-term liquidity to the Company in exchange for the supply of additional tonnage of thermal coal under the NCSA.

The First Amendment Deed included a prepayment for thermal coal and a rebate waiver and deferral from April 2025 to December 2025, both of which will be settled through reduction of the gross proceeds to be received on the physical delivery of thermal coal to Stanwell, expected to commence in the second quarter of 2027, or the NCSA Supply Commencement Date, of up to 0.8 MMt per annum over five years, or until such time that the obligation is fully settled. This prepaid coal supply liability bears interest at 13% per annum.

As of June 30, 2026, the carrying value of the Stanwell prepaid coal supply liability, including the prepayment and the rebate waiver and deferral liability, was \$178.0 million (A\$250.7 million).

For the three and six months ended June 30, 2026, the Company recognized interest expense of \$5.9 million (A\$8.4 million) and \$11.1 million (A\$15.8 million), respectively, related to the financing component of the prepaid coal supply liability.

Prepayment and Deferred Payment Balance

On November 27, 2025, the Company and Stanwell entered into a second deed of amendment, or the Second Amendment Deed, that, among other matters, amended the terms of the ACSA and the NCSA, by providing for:

- a waiver of rebate amounts otherwise payable by the Company under the ACSA from January 1, 2026 until the final delivery date, being the day before the NCSA Supply Commencement Date (refer to change of control provisions in relation to the waiver discussed below);
- a deferral of the Company's obligations to deliver certain values of coal to Stanwell for prepaid amounts under the First Amendment Deed and amounts to which Stanwell is otherwise entitled in relation to the SRA deferred consideration, or the Deferred Amounts;
- prepayments by Stanwell to the Company in relation to its future annual nominated contract tonnage under the ACSA and the NCSA equal to the difference between the current contracted prices under these arrangements and an agreed, fixed price roughly equivalent to market prices at the time of the Second Amendment Deed, or the ACSA Prepayments and the NCSA Prepayments. Stanwell's obligation to make the ACSA Prepayments and NCSA Prepayments are subject to certain liquidity tests. More specifically, Stanwell (i) will advance all of the relevant prepayment when the Company's monthly liquidity is below \$200.0 million, (ii) will advance only half of the relevant prepayment in months when the Company's liquidity is between \$200.0 million and \$250.0 million, and (iii) will not be obligated to make prepayments when the Company's monthly liquidity is above \$250.0 million; and
- an extension of the NCSA term from 2037 to 2043 and an option for Stanwell to make broader annual nominations ranging from 1.2 MMt to 2.24 MMt per year under the NCSA.

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

The value of the ACSA Prepayments, NCSA Prepayments and Deferred Amounts, or the Prepayment and Deferred Payment Balance, will be settled through delivery of coal to Stanwell during the term of the NCSA in months when the Company's liquidity exceeds \$300.0 million. In addition, the Company may from time to time make additional payments to reduce the Prepayment and Deferred Payment Balance, including when the Company makes permitted distributions to shareholders. Where the Prepayment and Deferred Payment Balance remains outstanding after the final delivery date pursuant to the NCSA (December 31, 2043), the outstanding balance will be settled in cash in months when the Company's liquidity exceeds \$300.0 million until the balance is fully repaid.

The Prepayment and Deferred Payment Balance is classified as a financial liability. The liability is initially measured at the amount of proceeds received from Stanwell and bears an interest at 7.5% per annum. The contractual interest rate of 7.5% is deemed consistent with a market rate at inception after considering the overall terms, security and settlement features of the arrangement and, accordingly, the proceeds received approximate fair value at inception. Interest accrues at 7.5% per annum on the outstanding balance using the effective interest rate method and is recognized as "interest expense, net" in the unaudited Condensed Consolidated Statement of Operations and Comprehensive Income.

During the term of the NCSA, the total Prepayment and Deferred Payment Balance, including accrued interest, is capped at 120% of the aggregate outstanding principal balance. After the final delivery date under the terms of the NCSA, which is scheduled for December 31, 2043, interest continues to accrue at 7.5% per annum without a cap until the balance is fully repaid.

The interest cap represents assistance provided by Stanwell, a Queensland Government-owned corporation. As such, the Company accounts for the interest cap as government assistance under its accounting policy election based on analogy to other accounting standard frameworks and consistent with expected future changes to U.S. GAAP. No benefit is recognized unless and until the interest cap is reached.

At the end of each reporting period, management assesses whether the Company's liquidity is expected to exceed \$300.0 million within the next 12 months and classifies the portion of the balance expected to be settled within that period as current liability.

As of June 30, 2026, the carrying amount, including accrued interest, of the Prepayment and Deferred Payment Balance was \$65.3 million and classified as non-current liability. No government assistance income was recorded during the three and six months ended June 30, 2026, as the interest cap mechanism was not triggered.

The Second Amendment Deed also includes restrictions on the Company's ability to pay distributions to shareholders (e.g., dividends). These restrictions require that the Company maintains a minimum cash liquidity of \$300.0 million following payment of such distribution, the repurchase of any Notes in connection with the distribution, and the payment to Stanwell of an equal or greater amount (up to a maximum of three times) than the distribution to reduce the Prepayment and Deferred Payment Balance.

The ACSA and the NCSA are secured by mortgages registered over the Curragh mine tenements, or the Tenement Lien, at the Queensland Government level and a third-priority lien on substantially all of the Company's assets. The Tenement Lien operates independently of, and is not subordinated to, the Company's other secured debt obligations, and no third party may acquire the Curragh mine tenements without simultaneously assuming the coal supply obligations to Stanwell.

The Prepayment and Deferred Payment Balance may become repayable if there is an unremedied default under the ACSA or NCSA.

If a change of control of the Company is proposed within two years of November 27, 2025, the Company must obtain Stanwell's consent and, before the change of control occurs, pay Stanwell the waived rebate amounts, together with contractual interest from the dates such amounts would otherwise have been payable. Additionally, if an entity that controlled the Company as at November 27, 2025 ceases to control the Company by way of disposal of an interest in the Company of 20% or more without Stanwell's consent within two years of November 27, 2025, then the Company must immediately pay Stanwell the waived rebate amounts, together with interest. As of June 30, 2026, cumulative rebate amounts of \$48.8 million would have been payable absent the waiver. No liability was recognized as of June 30, 2026 in respect of the waived rebate amounts because the Company had not been required to seek Stanwell's consent in connection with any proposed change or cessation of control as of that date.

[Table of Contents](#)**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)****13. Other Financial Liabilities**

The following is a summary of other financial liabilities as at June 30, 2026:

(in US\$ thousands)	June 30, 2026	December 31, 2025
Collateralized financial liabilities - Curragh Housing Transaction	\$ 20,973	\$ 21,195
Derivative liability (refer to Note 16. "Derivatives and Fair Value Measurement")	869	—
Debt issuance costs	(844)	(883)
Total other financial liabilities	20,998	20,312
Less: current portion	(2,436)	(1,424)
Non-current other financial liabilities	\$ 18,562	\$ 18,888

Collateralized financial liabilities – Curragh Housing Transaction

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

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

The carrying value of this financial liability, net of issuance costs of \$0.8 million, was \$20.1 million as at June 30, 2026, \$1.6 million of which is classified as a current liability.

14. Income Taxes

For the six months ended June 30, 2026, the Company estimated its annual effective tax rate and applied this effective tax rate to its year-to-date pretax income at the end of the interim reporting period. The tax effects of unusual or infrequently occurring items, including effects of changes in tax laws or rates and changes in judgment about the realizability of deferred tax assets, are reported in the interim period in which they occur.

The Company's 2026 estimated annual effective tax rate is 3.2%. This rate is impacted by inclusion of a current year valuation allowance relating to both the Australia and the U.S. operations. Accordingly, the Company had an income tax benefit of \$12.9 million based on a loss before tax of \$430.9 million for the six months ended June 30, 2026, which includes discrete expense of \$0.7 million.

The Company had an income tax benefit of \$29.4 million based on a loss before tax of \$201.8 million for the six months ended June 30, 2025.

The Company utilizes the "more likely than not" standard in recognizing a tax benefit in its financial statements. For the three months ended June 30, 2026, the Company had no new unrecognized tax benefits included in tax expense. If accrual for interest or penalties is required, it is the Company's policy to include these as a component of income tax expense. The Company continues to carry an unrecognized tax benefit of \$19.3 million as at June 30, 2026 and December 31, 2025.

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 three 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.

[Table of Contents](#)**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)****15. Loss per Share**

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

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

(in US\$ thousands, except per share data)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net loss attributable to Company stockholders	\$ (99,429)	\$ (76,203)	\$ (418,019)	\$ (172,401)
Denominator (in thousands):				
Weighted average shares of common stock outstanding	167,645	167,645	167,645	167,645
Weighted average diluted shares of common stock outstanding	167,645	167,645	167,645	167,645
Loss Per Share (US\$):				
Basic	(0.59)	(0.45)	(2.49)	(1.03)
Diluted	(0.59)	(0.45)	(2.49)	(1.03)

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

16. Derivatives and Fair Value Measurement**a) Derivatives**

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

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

Forward foreign currency contracts

The Company's Australian Operations utilize the cash generated from US\$ denominated coal sales revenues to fund operating costs, which are predominantly in A\$. During the six months ended June 30, 2026, the Company entered into forward foreign currency contracts to hedge its foreign exchange exposure on a portion of the US\$ denominated coal sales revenue at its Australian Operations, whose functional currency is A\$.

The aggregate notional amount of the outstanding forward foreign currency derivative contracts designated as cash flow hedges was \$40.0 million as at June 30, 2026, maturing in July 2026. Given the forward foreign currency contracts were designated as cash flow hedges, the unrealized loss of \$0.9 million was recognized in "Accumulated other comprehensive loss" at June 30, 2026 in the unaudited Condensed Consolidated Balance Sheet, and will be reclassified into "Coal revenues" in the Condensed Consolidated Statements of Operations and Comprehensive Income in the period in which the hedged transaction impacts income, expected to be in July 2026. Refer to Note 17. "Accumulated Other Comprehensive Losses."

As of June 30, 2026, the Company recognized a derivative liability of \$0.9 million in respect of forward foreign currency contracts unrealized loss, classified within "Other Financial Liabilities". As of December 31, 2025, the Company recognized a derivative asset of \$2.5 million in respect of forward foreign currency contracts unrealized gain, classified within "Other assets".

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

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

	June 30, 2026			December 31, 2025		
	Notional amount (thousands)	Unit of measure	Varying maturity dates	Notional amount (thousands)	Unit of measure	Varying maturity dates
Designated forward foreign currency contracts	40,000	US\$	July 2026	80,000	US\$	January 2026-March 2026

b) Fair Value Measurement

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

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

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

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

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

Financial Instruments Measured on a Recurring Basis

As of June 30, 2026 and December 31, 2025, the Company's forward foreign currency contracts, a net derivative liability of \$0.9 million and derivative asset of \$2.5 million, respectively, were required to be measured at fair value on a recurring basis based on a valuation that is corroborated by the use of market-based pricing (Level 2).

Financial Instruments Measured on a Nonrecurring Basis

Other than the estimated fair value of the assets described in Note 4. "Impairment of assets" and Note 5. "Assets held for sale", which are Level 3 fair value, there were no other assets and liabilities that were measured at fair value on a nonrecurring basis as of June 30, 2026, and December 31, 2025.

Other Financial Instruments

The following methods and assumptions were used to estimate the fair value of other financial instruments as of June 30, 2026 and December 31, 2025:

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

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

- Interest bearing liabilities: The Company's outstanding interest-bearing liabilities are carried at amortized cost. As of June 30, 2026, the fair value of the amounts drawn under the ABL Facility approximated the carrying value reported in the consolidated balance sheets. The estimated fair value of the Notes as of June 30, 2026 was approximately \$364.8 million based upon quoted market prices in a market that is not considered active (Level 2). The estimated fair value of the Curragh Housing loan was \$25.2 million based upon unobservable inputs (Level 3).

17. Accumulated Other Comprehensive Losses

The Company's Accumulated Other Comprehensive Losses consisted of foreign currency translation adjustment for subsidiaries for which the functional currency is different than the Company's functional currency (U.S. dollar) and net unrealized gains (losses) on forward foreign currency contracts designated as cash flow hedges as of June 30, 2026, were as follow:

(in US\$ thousands)	Foreign currency translation adjustments	Net unrealized gain on cash flow hedge - forward foreign currency contracts	Total
Balance at December 31, 2025	\$ (122,923)	2,479	\$ (120,444)
Net current-period other comprehensive losses:			
(Loss) gain in other comprehensive income before reclassifications	(6,728)	2,349	(4,379)
Gain on long-term intra-entity foreign currency transactions	10,162	—	10,162
Gain reclassified from accumulated other comprehensive losses	—	(5,697)	(5,697)
Total net current-period other comprehensive losses	3,434	(3,348)	86
Balance at June 30, 2026	\$ (119,489)	(869)	\$ (120,358)

18. Commitments**(a) Mineral Leases**

The Company leases mineral interests and surface rights from land owners under various terms and royalty rates. The future minimum royalties and lease rental payments under these leases as of June 30, 2026 were as follows:

(in US\$ thousands)	Amount
Year ending December 31,	
2026	\$ 3,277
2027	4,321
2028	4,288
2029	4,282
2030	7,837
Thereafter	19,863
Total	\$ 43,868

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, 2026, purchase commitments for capital expenditures were \$8.1 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 12 years. In the U.S., the Company typically negotiates its rail and coal terminal access on an annual basis. As of June 30, 2026, these Australian and U.S. commitments under take-or-pay arrangements totaled \$553.0 million, of which the Company is obliged to pay approximately \$101.9 million within the next twelve months.

[Table of Contents](#)**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)****19. Contingencies***Surety bond, letters of credit and bank guarantees*

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

For the U.S. Operations, in order to provide the required financial assurance for post mining reclamation, the Company generally uses surety bonds. The Company uses surety bonds and bank letters of credit to collateralize certain other obligations including contractual obligations under workers' compensation insurance. As of June 30, 2026, the Company had outstanding surety bonds and cash-backed bank guarantees of \$20.0 million and \$10.0 million, respectively. Following completion of the Logan sale, \$16.8 million of surety bonds and \$10.0 million of cash-backed bank guarantees are expected to be released.

For the Australian Operations, as at June 30, 2026, the Company had cash-backed bank guarantees outstanding of \$36.6 million, primarily in respect of certain rail and port take-or-pay arrangements of the Company.

As of June 30, 2026, the Company in aggregate had total outstanding bank guarantees of \$46.6 million to secure its obligations and commitments.

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

Restricted deposits – cash collateral

As required by certain agreements, the Company had total cash collateral in the form of deposits of \$151.7 million and \$141.7 million as of June 30, 2026 and December 31, 2025, respectively, to provide back-to-back support for bank guarantees, other performance obligations, various other operating agreements and contractual obligations under workers compensation insurance. These deposits are restricted and classified as "Non-current assets" in the unaudited Condensed Consolidated Balance Sheets.

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

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

20. Subsequent Events*Glencore Prepayment Agreements*

On August 7, 2026, subsidiaries of the Company entered into two concurrent offtake agreements with Glencore, under which Glencore agreed to advance prepayments of up to \$75.0 million in aggregate.

- The prepayments bear interest at 14% per annum on the outstanding balance.
- The term is twelve months, over which the prepayments are reimbursed by applying the value of coal delivered against the outstanding balance in accordance with a contractual schedule that reduces the permitted balances to nil by the end of the term. Any amount outstanding at final maturity is payable in cash.
- Failure to meet minimum delivery quantities or the reimbursement schedule within specified cure periods is an event of default, upon which the outstanding balance and accrued interest become payable in cash.
- The agreements contain undertakings customary for arrangements of this type, including restrictions on the incurrence of indebtedness, on disposals of coal and of assets in coal production, and on the payment of dividends while an event of default is continuing.

[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, 2026, the related condensed consolidated statements of operations and comprehensive income for the three and six-months periods ended June 30, 2026 and 2025, the condensed consolidated statements of stockholders' equity for the three and six-month periods ended June 30, 2026 and 2025, the condensed consolidated statements of cash flows for the six-month periods ended June 30, 2026 and 2025, and the related notes (collectively referred to as the "condensed consolidated interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2025, the related consolidated statements of operations and comprehensive income, stockholders' equity and cash flows for the year then ended, and the related notes (not presented herein), and in our report dated March 3, 2026, 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, 2025, 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 10, 2026

[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 Financial Condition and Results of Operations should be read in conjunction with the unaudited Condensed Consolidated Financial Statements and the related notes to those statements included elsewhere in this Quarterly Report on Form 10-Q. In addition, this Quarterly Report on Form 10-Q should be read in conjunction with the Consolidated Financial Statements for the year ended December 31, 2025 included in Coronado Global Resources Inc.'s Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC and the ASX on March 3, 2026.

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

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

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

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

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

- a decrease in the availability or increase in costs of labor, key supplies, capital equipment or commodities, such as diesel fuel, steel, explosives and tires, as the result of inflationary pressures, geopolitical conflicts or otherwise;
- the prices we receive for our coal;
- our ability to generate sufficient cash to service our indebtedness and other obligations;
- our ability to provide appropriate financial assurances for our obligations under applicable laws and regulations, including our ability to provide applicable surety of Curragh's Estimated Rehabilitation Cost under the Financial Provisioning Scheme;
- risks inherent to mining operations, such as adverse weather conditions, which could impact the amount of coal produced, cause delays in or suspension of coal deliveries, or increase the cost of operating our business;
- risks unique to international mining and trading operations, including any changes in tariffs or tariff policies and other barriers to trade;
- uncertainty in global economic conditions, including the extent, duration and impact of ongoing civil unrest and wars, as well as risks related to government actions with respect to trade agreements, treaties or policies;

[Table of Contents](#)

- the extensive forms of taxation to which our mining operations are subject, and future tax regulations and developments;
- concerns about the environmental impacts of coal combustion and greenhouse gas, or GHG, emissions arising from mining activities, including possible impacts on global climate issues, which could result in increased regulation of coal combustion and GHG emissions and increased costs associated with coal production and consumption, such as costs for additional controls to reduce carbon dioxide emissions or costs to purchase emissions reduction credits to comply with future emissions trading programs, which could significantly impact our financial condition and results of operations, affect demand for our products or our securities and reduce our access to capital and insurance;
- severe financial hardship, bankruptcy, temporary or permanent shutdowns or operational challenges of one or more of our major customers, including customers in the steel industry, and key suppliers/contractors, which among other adverse effects, could lead to reduced demand for our coal, increased difficulty collecting receivables and customers and/or suppliers asserting force majeure or other reasons for not performing their contractual obligations to us;
- our 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 demand for steel products, which impacts the demand for our metallurgical, or Met, coal;
- the loss of, or significant reduction in, purchases by our largest customers;
- unfavorable economic and financial market conditions;
- our ability to continue acquiring and developing coal reserves that are economically recoverable;
- uncertainties in estimating our economically recoverable coal reserves;
- transportation for our coal becoming unavailable or uneconomic for our customers;
- the risk that we may be required to pay for unused capacity pursuant to the terms of our take-or-pay arrangements with rail and port operators;
- our ability to retain key personnel and attract qualified personnel;
- any failure to maintain satisfactory labor relations;
- our ability to obtain, renew or maintain permits and consents necessary for our operations;
- potential costs or liability under applicable environmental laws and regulations, including with respect to any exposure to hazardous substances caused by our operations, as well as any environmental contamination our properties may have or our operations may cause;
- extensive regulation of our mining operations and future regulations and developments;
- assumptions underlying our asset retirement obligations for reclamation and mine closures;
- any cyber-attacks or other security breaches that disrupt our operations or result in the dissemination of proprietary or confidential information about us, our customers or other third parties;
- the risk that we may not recover our investments in our mining, exploration and other assets, which may require us to recognize or continue to recognize impairment charges related to those assets;
- risks related to divestitures and acquisitions;
- the risk that diversity in interpretation and application of accounting principles in the mining industry may impact our reported financial results; and
- other risks and uncertainties detailed herein, including, but not limited to, those discussed in "Risk Factors," set forth in Part II, Item 1A of this Quarterly Report on Form 10-Q.

[Table of Contents](#)

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, 2025, filed with the SEC and ASX on March 3, 2026, and Part II, Item 1A. "Risk Factors" of our Quarterly Report on Form 10-Q for the three months ended March 31, 2026, filed with the SEC and ASX on May 11, 2026, for a more complete discussion of the risks and uncertainties mentioned above and for discussion of other risks and uncertainties we face that could cause actual results to differ materially from those expressed or implied by these forward-looking statements.

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

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

Results of Operations

How We Evaluate Our Operations

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

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

In the current period, management revised the metric in item (v) above from average segment mining costs per Mt sold (previously defined as mining costs divided by sales volumes, excluding non-produced coal) to average segment mining cash costs per Mt produced (defined as mining cash costs divided by saleable production for the respective segment). This change adjusts the cost base to exclude noncash costs, including inventory movements, divided by saleable production, which we believe directly aligns costs with the period in which they are incurred. Management believes the revised metric provides a more meaningful and comparable measure of segment operating efficiency and is consistent with how costs are assessed.

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

Non-GAAP Financial Measures; Other Measures

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

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

[Table of Contents](#)

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

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

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

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

About Coronado Global Resources Inc.

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

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

Overview

The Company's operating performance improved during the three months ended June 30, 2026, following significant wet-weather impacts and temporary suspension of the Mammoth Underground Operations at our Australian Operations experienced in the first quarter of 2026, delivering higher production for the three months ended June 30, 2026, compared to the three months ended March 31, 2026, and return to positive EBITDA in the second quarter of 2026, reflecting the Company's focus on operational execution and asset optimization.

At our Australian Operations, production rebounded following completion of the Coal Handling Preparation Plant, or CHPP, maintenance shutdown, achieving record quarterly operating hours for the three months ended June 30, 2026, and improved operating conditions following the significant wet-weather events and temporary suspension of Mammoth Underground Operations experienced in the first quarter of 2026. The improved CHPP performance supported higher throughput and production of profitable Met coals, reflecting our focus on optimizing asset performance and generating greater value from our operations.

Our U.S. Operations continued to benefit from the Buchanan expansion project and the return of both longwalls to production, establishing a higher operating run-rate and achieving record run-of-mine, or ROM, production for the three and six months ended June 30, 2026.

The Company's ROM production of 6.4 MMt and saleable production of 4.1 MMt for the three months ended June 30, 2026, were 18.4% and 39.3% higher, respectively, than the three months ended March 31, 2026.

[Table of Contents](#)

The Australian Premium Low Volatile Hard Coking Coal index, or AUS PLV HCC, averaged \$238.3 per Mt for the three months ended June 30, 2026, \$54.1 per Mt higher compared to the same period in 2025, and \$3.6 per Mt higher compared to the three months ended March 31, 2026.

Following the recovery in late 2025 into early 2026, coking coal index prices remained broadly stable through the quarter ending June 30, 2026, supported by balanced seaborne supply and steady demand from key steelmaking regions. Market conditions reflect continued demand outside of China, particularly from India, and a recovery in supply following wet-weather related disruptions in Queensland experienced earlier in the year.

Met coal sales represented 75.9% of our total volume of coal sold and 91.8% of total coal revenues for the six months ended June 30, 2026 compared to 70.4% and 94.2%, respectively, for the six months ended June 30, 2025.

Coal revenues were \$966.9 million for the six months ended June 30, 2026, an increase of \$66.1 million compared to the same period in 2025. The increase was primarily driven by the average realized Met coal price, which was \$18.2 per Mt sold higher compared to the six months ended June 30, 2025, partially offset by sales volumes which were 0.1 MMt lower compared to the 2025 period.

Mining cash costs for the six months ended June 30, 2026, were \$83.0 million higher compared to the six months ended June 30, 2025. The increase in mining cash costs was primarily attributed to higher subcontractor costs, due to higher overburden removal, higher repairs and maintenance costs resulting from the damage to key infrastructure experienced in the first quarter of 2026, higher fuel costs and an unfavorable foreign exchange rate of A\$/US\$ \$0.70 compared to \$0.63 during the six months ended June 30, 2025.

In response to the challenging operating environment, management has identified and commenced implementation of operational improvements, a broader structural reset and cost reduction initiatives, primarily at our Australian Operations, targeting improvements in contractor management, procurement practices, and operational efficiency. In addition, Coronado continues to undertake initiatives to enhance liquidity and reduce operating and capital costs across the Company, while optimizing the business to deliver greater value over the long term.

Liquidity and Going Concern

Coronado had available liquidity, in the form of cash and cash equivalents, of \$97.7 million as of June 30, 2026. As of June 30, 2026, Coronado had \$703.8 million aggregate principal amount of interest-bearing liabilities outstanding and cash and cash equivalents of \$97.7 million resulting in net debt of \$606.1 million.

With respect to the Company's financial position, we concluded that the Company's current cash and cash equivalents and forecasted cash flows will be sufficient to fund its operations and satisfy its obligations for at least one year from the issuance of this Quarterly Report on Form 10-Q.

On August 7, 2026, subsidiaries of the Company entered into two concurrent offtake agreements with Glencore. Under these agreements, Glencore agreed to advance prepayments of up to \$75.0 million, providing the Company with an additional source of near-term liquidity.

Logan mine complex

During the first quarter of 2026, we idled operations at the Logan Mining Complex, within our U.S. Operations, in response to sustained weakness in the U.S. domestic Met coal market. The idling represented a triggering event requiring us to assess the recoverability of the Logan asset group. As the carrying amount of the asset group exceeded its estimated recoverable amount, we recorded an impairment charge of \$159.8 million during the three months ended March 31, 2026 to write it down to estimated fair value.

On May 21, 2026, we entered into the MIPA to sell the Logan Mining Complex and related assets and liabilities to Phoenix Coal Holdings, LLC, for nominal consideration subject to customary net working capital adjustments. The Disposal Group was classified as held for sale at June 30, 2026 and measured at the lower of its carrying amount and fair value less costs to sell, resulting in an additional impairment charge of \$17.7 million for the three months ended June 30, 2026, and bringing the total impairment recognized in respect of the Logan asset group to \$177.5 million for the six months ended June 30, 2026.

The sale was completed on July 31, 2026, and no gain or loss is expected to be recorded.

Safety

For our Australian Operations, the twelve-month rolling average Total Reportable Injury Frequency Rate at June 30, 2026, was 4.09, compared to a rate of 3.62 at the end of December 31, 2025. At our U.S. Operations, the twelve-month rolling average Total Reportable Incident Rate at June 30, 2026, was 2.34, compared to a rate of

[Table of Contents](#)

2.30 at the end of December 31, 2025. Both twelve-month rolling rates increased relative to December 31, 2025, and remain an area of continued focus.

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

Segment Reporting

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

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

Summary

The financial and operational results for the three months ended June 30, 2026 included:

- Net loss before tax for the three months ended June 30, 2026, of \$100.8 million was \$33.1 million higher compared to a net loss before tax of \$67.7 million for the three months ended June 30, 2025, which was primarily driven by higher operating costs, a \$17.7 million additional impairment charge for the Logan mine and interest expense, partially offset by higher coal revenues.
- Average realized Met price per Mt sold of \$170.5 for the three months ended June 30, 2026, was \$22.1 per Mt sold higher compared to \$148.4 per Mt sold for the same period in 2025, reflecting recovery in seaborne demand, particularly from India and other steelmaking regions outside of China, and tighter supply conditions.
- Sales volume of 3.5 MMt for the three months ended June 30, 2026, was 0.2 MMt lower than the three months ended June 30, 2025, despite saleable production increasing by 0.4 MMt in the same period. Lower sales volume was driven by shipment slippage into July 2026 at both Australian Operations and U.S. Operations, a result of port congestion and co-shipper delays impacting sales for the month of June 2026, and resulted in a material increase in saleable stocks as of June 30, 2026.
- Adjusted EBITDA of \$6.8 million for the three months ended June 30, 2026, increased by \$7.4 million compared to an Adjusted EBITDA loss of \$0.6 million for the same period in 2025. The increase was driven by higher revenues, a product of improved pricing, partially offset by higher operating costs.
- As of June 30, 2026, the Company had net debt of \$606.1 million, consisting of \$703.8 million aggregate principal amount of interest-bearing liabilities outstanding, less cash and cash equivalents of \$97.7 million.

[Table of Contents](#)

	Three months ended June 30,			
	2026	2025	Change	%
	(in US\$ thousands)			
Revenues:				
Coal revenues	\$ 506,371	\$ 459,337	\$ 47,034	10.2 %
Other revenues	7,758	8,542	(784)	(9.2)%
Total revenues	514,129	467,879	46,250	9.9 %
Costs and expenses:				
Cost of coal revenues (exclusive of items shown separately below)	357,597	339,632	17,965	5.3 %
Depreciation, depletion and amortization	46,186	45,508	678	1.5 %
Freight expenses	93,801	62,706	31,095	49.6 %
Stanwell rebate	—	21,931	(21,931)	(100.0)%
Other royalties	44,570	38,014	6,556	17.2 %
Selling, general, and administrative expenses	10,479	7,600	2,879	37.9 %
Restructuring costs	6,018	—	6,018	100.0 %
Total costs and expenses	558,651	515,391	43,260	8.4 %
Other income (expenses):				
Interest expense, net	(35,425)	(20,964)	(14,461)	69.0 %
Impairment of assets	(17,704)	—	(17,704)	100.0 %
Loss on debt extinguishment	—	(1,050)	1,050	(100.0)%
Decrease (increase) in provision for credit losses	37	(183)	220	(120.2)%
Other, net	(3,197)	1,972	(5,169)	(262.1)%
Total other expenses, net	(56,289)	(20,225)	(36,064)	178.3 %
Net loss before tax	(100,811)	(67,737)	(33,074)	48.8 %
Income tax benefit (expense)	1,382	(8,466)	9,848	(116.3)%
Net loss attributable to Coronado Global Resources, Inc.	\$ (99,429)	\$ (76,203)	\$ (23,226)	30.5 %

Coal Revenues

Coal revenues were \$506.4 million for the three months ended June 30, 2026, an increase of \$47.0 million, compared to \$459.3 million for the three months ended June 30, 2025. This increase was primarily attributable to average realized Met coal prices \$22.1 per Mt sold higher, partially offset by sales volumes 0.2 MMT lower compared to the three months ended June 30, 2025.

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

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

Total cost of coal revenues was \$357.6 million for the three months ended June 30, 2026, \$18.0 million, or 5.3% higher, compared to \$339.6 million for the three months ended June 30, 2025.

Cost of coal revenues for our Australian Operations for the three months ended June 30, 2026, was \$68.9 million higher compared to the same period in 2025, largely attributed to higher overburden removal, as production recovered following significant wet-weather events and temporary suspension of Mammoth Underground experienced in the first quarter of 2026, higher diesel fuel costs and unfavorable average foreign exchange rates on translation of our Australian Operations for the three months ended June 30, 2026, of A\$/US\$ \$0.71 compared to \$0.64 for the same period in 2025. This increase was partially offset by higher inventory build due to port congestion and co-shipper delays resulting in sales volume slippage into July 2026.

Cost of coal revenues for our U.S. Operations for the three months ended June 30, 2026, was \$50.9 million lower compared to the three months ended June 30, 2025, due to the production curtailment and idling of the Logan mine, partially offset by higher labor costs and operation of an additional longwall at the Buchanan mine to support increased production.

[Table of Contents](#)**Freight Expenses**

Freight expenses relate to costs associated with rail and port providers, including take-or-pay commitments at our Australian Operations, and demurrage costs. Freight expenses were \$93.8 million for the three months ended June 30, 2026, an increase of \$31.1 million, compared to \$62.7 million for the same period in 2025. Our U.S. Operations contributed \$21.2 million of the increase, primarily driven by higher coal sales under CFR terms and higher rail and ocean freight charges compared to the three months ended June 30, 2025. Our Australian Operations contributed to \$9.9 million of the increase due to higher volumes railed and demurrage costs associated with longer vessel times at port.

Stanwell Rebate

The Stanwell rebate was waived from January 1, 2026 in connection with the Second Amendment Deed.

Other Royalties

Other royalties were \$44.6 million in the three months ended June 30, 2026, an increase of \$6.6 million compared to \$38.0 million for the three months ended June 30, 2025, driven by higher export coal revenues and an unfavorable average foreign exchange rate on translation of our Australian Operations.

Restructuring Costs

Restructuring costs of \$6.0 million for the three months ended June 30, 2026, related to cost associated with workforce reduction and external consulting services in connection with the Company's transformation initiative to optimize coal production and alignment of cost structure.

Interest Expense, Net

Interest expense, net was \$35.4 million for the three months ended June 30, 2026, an increase of \$14.4 million compared to \$21.0 million for the three months ended June 30, 2025. The increase was driven by higher average indebtedness resulting from additional borrowings under the ABL Facility and other Stanwell liabilities, and lower interest income earned on cash equivalents and restricted deposits during the three months ended June 30, 2026, compared to the same period in 2025.

Impairment of Non-core Assets

During the three months ended June 30, 2026, the Company committed to a plan to sell the Logan mining assets and classified its assets and related liabilities as held-for-sale at June 30, 2026, a triggering event under ASC 360, requiring the Company to assess the recoverability of the relevant asset group.

The Company determined that the estimated fair value of the asset group did not exceed its carrying value. Accordingly, the Company recorded an additional impairment charge of \$17.7 million against long-lived assets, including property, plant and equipment, to write down the carrying value of the asset group to its estimated fair value.

Income Tax Benefit

Income tax benefit was \$1.4 million for the three months ended June 30, 2026, a decrease of \$9.8 million compared to an income tax expense of \$8.4 million for the three months ended June 30, 2025. The decrease in income tax expense was the result of an effective tax rate of 3.2% for the three months ended June 30, 2026, compared to an effective tax rate of 14.6% for the three months ended June 30, 2025.

[Table of Contents](#)**Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025****Summary**

The financial and operational results for the six months ended June 30, 2026 included:

- Net loss before tax of \$430.9 million for the six months ended June 30, 2026, was \$229.2 million higher compared to \$201.8 million for the six months ended June 30, 2025. Higher net losses were driven by higher operating costs, impairment charges and higher interest expense, partially offset by higher coal revenues.
- Average realized Met price of \$168.0 per Mt sold for the six months ended June 30, 2026, was \$18.2 per Mt higher compared to \$149.8 per Mt sold for the same period in 2025, primarily driven by higher coal price indices, which reflected production disruptions and lower export availability in Australia, supply constraints in China's domestic coking coal market, particularly in the first quarter of 2026, and a more balanced supply-demand environment during the second quarter of 2026, which outweighed relatively soft global steel demand.
- Sales volume of 7.0 MMT for the six months ended June 30, 2026, was 0.1 million lower compared to the six months ended June 30, 2025, primarily driven by the idling of the Logan mine, partially offset by improved production and sales at our Australian Operations following operational disruptions experienced in the first quarter of 2026.
- Adjusted EBITDA loss of \$82.5 million for the six months ended June 30, 2026, was \$9.1 million higher compared to \$73.4 million for the six months ended June 30, 2025. The increase in Adjusted EBITDA loss was primarily due to higher operating costs exceeding higher coal revenues.

	Six months ended June 30,		Change	%
	2026	2025		
	(in US\$ thousands)			
Revenues:				
Coal revenues	\$ 966,862	\$ 900,788	\$ 66,074	7.3%
Other revenues	14,459	16,339	(1,880)	(11.5%)
Total revenues	981,321	917,127	64,194	7.0%
Costs and expenses:				
Cost of coal revenues (exclusive of items shown separately below)	801,499	729,923	71,576	9.8%
Depreciation, depletion and amortization	89,523	86,029	3,494	4.1%
Freight expenses	179,524	122,894	56,630	46.1%
Stanwell rebate	—	43,784	(43,784)	(100.0%)
Other royalties	74,918	79,367	(4,449)	(5.6%)
Selling, general, and administrative expenses	15,109	15,933	(824)	(5.2%)
Restructuring costs	6,018	—	6,018	100.0%
Total costs and expenses	1,166,591	1,077,930	88,661	8.2%
Other income (expenses):				
Interest expense, net	(69,177)	(38,862)	(30,315)	78.0%
Impairment of assets	(177,459)	—	(177,459)	100.0%
Loss on debt extinguishment	—	(1,050)	1,050	(100.0%)
Decrease (increase) in provision for credit losses	164	(813)	977	(120.2%)
Other, net	809	(241)	1,050	(435.7%)
Total other expenses, net	(245,663)	(40,966)	(204,697)	499.7%
Net loss before tax	(430,933)	(201,769)	(229,164)	113.6%
Income tax benefit	12,914	29,368	(16,454)	(56.0%)
Net loss attributable to Coronado Global Resources, Inc.	\$ (418,019)	\$ (172,401)	\$ (245,618)	142.5%

[Table of Contents](#)**Coal Revenues**

Coal revenues were \$966.9 million for the six months ended June 30, 2026, an increase of \$66.1 million, compared to \$900.8 million for the six months ended June 30, 2025. The increase was primarily driven by higher average realized Met coal prices, and was partially offset by an unfavorable sales mix weighted towards lower-priced thermal coal sales volumes compared to the same period in 2025, particularly at our Australian Operations.

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

Total cost of coal revenues was \$801.5 million for the six months ended June 30, 2026, an increase of \$71.6 million, compared to \$729.9 million for the six months ended June 30, 2025.

Cost of coal revenues for our Australian Operations for the six months ended June 30, 2026, was \$114.8 million higher compared to the six months ended June 30, 2025. The increase was primarily driven by subcontractor costs, due to higher overburden removal, additional fleet mobilized, higher fuel costs, increased repairs and maintenance resulting from damage to key infrastructure in the first quarter of 2026, and an unfavorable average foreign exchange rate on translation of our Australian Operations for the six months ended June 30, 2026, of A\$/US\$: 0.70 compared to 0.63 for the same period in 2025.

Cost of coal revenues for our U.S. Operations for the six months ended June 30, 2026, was \$43.2 million lower compared to the same period in 2025, driven by the lower labor and other associated costs in connection with production curtailment and subsequent idling of our Logan mine.

Freight Expenses

Freight expenses totaled \$179.5 million for the six months ended June 30, 2026, an increase of \$56.6 million compared to \$122.9 million for the six months ended June 30, 2025. Freight expenses for our U.S. Operations contributed \$45.7 million of the increase, primarily driven by higher coal sales under CFR terms and higher rail and ocean freight charges compared to the six months ended June 30, 2025. The remaining increase of \$10.9 million was attributable to our Australian Operations due to higher volumes railed and higher demurrage costs associated with longer vessel waiting times at port.

Stanwell Rebate

The Stanwell rebate was waived from January 1, 2026 in connection with the Second Amendment Deed.

Interest Expense, Net

Interest expense, net was \$69.2 million in the six months ended June 30, 2026, an increase of \$30.3 million as compared to \$38.9 million for the six months ended June 30, 2025. The increase was driven by higher average indebtedness resulting from additional borrowings under the ABL Facility and other Stanwell liabilities and lower interest income earned on cash equivalents and restricted deposits during the six months ended June 30, 2026, compared to the same period in 2025.

Impairment of Non-Core Assets

During the six months ended June 30, 2026, in response to sustained weakness in the U.S. High-vol coal markets, the Company curtailed and subsequently idled operations at the Logan complex within our Company's U.S. Operations. Additionally, the Company committed to a plan to sell the Logan mining assets and classified its assets and related liabilities as held-for-sale at June 30, 2026, which represented a triggering event under ASC 360, requiring the Company to assess the recoverability of the relevant asset group.

The Company determined that the estimated fair value of the asset group did not exceed its carrying value. Accordingly, the Company recorded an impairment charge of \$17.7 million and \$177.5 million, for the three and six months ended June 30, 2026, respectively, against long-lived assets, including property, plant and equipment, to write down the carrying value of the asset group to its estimated fair value.

Income Tax Benefit

Income tax benefit of \$12.9 million for the six months ended June 30, 2026, decreased by \$16.5 million, compared to income tax benefit of \$29.4 million for the six months ended June 30, 2025, primarily driven by an effective tax rate of 3.2% for the six months ended June 30, 2026.

In calculating the annual effective tax rate for the Group:

[Table of Contents](#)

- For the Australian operations, due to a three-year cumulative loss position and significant carried forward losses, a full valuation allowance was included as part of the annual effective tax rate calculation, thereby reducing the rate to nil.
- For the U.S. operations, due to a three-year cumulative loss position the recoverability of carried forward deferred tax assets was assessed and as a result a partial valuation allowance was included as part of the annual effective tax rate, thereby reducing the annual effective tax rate to 3.2%.

Supplemental Segment Financial Data**Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025****Australia**

	Three months ended June 30,		Change	%
	2026	2025 (in US\$ thousands)		
Sales volume (MMt)	2.4	2.2	0.2	6.2%
Saleable production (MMt)	3.0	2.3	0.7	29.3%
Total revenues (\$)	326,614	259,845	66,769	25.7%
Coal revenues (\$)	318,908	251,537	67,371	26.8%
Average realized price per Mt sold (\$/Mt)	134.9	113.1	21.8	19.3%
Met coal sales volume (MMt)	1.7	1.6	0.1	10.3%
Met coal revenues (\$)	296,354	230,624	65,730	28.5%
Average realized Met price per Mt sold (\$/Mt)	171.8	147.5	24.3	16.5%
Mining cash costs (\$)	296,384	214,000	82,384	38.5%
Mining cash cost per Mt produced (\$/Mt)	98.9	92.3	6.6	7.2%
Operating costs (\$)	338,011	271,472	66,539	24.5%
Operating costs per Mt sold (\$/Mt)	143.0	122.0	21.0	17.2%
Segment Adjusted EBITDA (\$)	(11,795)	(10,200)	(1,595)	15.6%

Coal revenues for our Australian Operations increased by \$67.4 million largely due to average realized Met coal prices that were \$24.3 per Mt sold higher and sales volume that were 0.2 MMt higher for the three months ended June 30, 2026.

Operating costs were \$66.5 million higher for the three months ended June 30, 2026, compared to the same period in 2025, primarily driven by higher mining cash costs, partially offset by lower Stanwell rebates, which were waived from January 1, 2026. Mining cash costs were \$82.4 million higher compared to the three months ended June 30, 2025, driven by higher subcontractor costs due to higher overburden removal, higher fuel costs, a product of the increase in diesel fuel price globally, additional fleet mobilized and the unfavorable impact of average foreign exchange rates on translation of our Australian Operations (A\$/US\$ \$0.71 compared to A\$/US\$ \$0.64 in the prior year period). Mining cash cost per Mt produced was \$6.6 higher for the three months ended June 30, 2026, reflecting the higher gross costs partially offset by higher saleable production.

Segment Adjusted EBITDA loss of \$11.8 million for the three months ended June 30, 2026, was \$1.6 million higher compared to \$10.2 million for the three months ended June 30, 2025, largely driven by higher operating costs partially offset by higher coal revenues.

[Table of Contents](#)**United States**

	Three months ended June 30,		Change	%
	2026	2025		
	(in US\$ thousands)			
Sales volume (MMt)	1.1	1.4	(0.3)	(21.6)%
Saleable production (MMt)	1.1	1.4	(0.3)	(19.0)%
Total revenues (\$)	187,515	208,034	(20,519)	(9.9)%
Coal revenues (\$)	187,463	207,800	(20,337)	(9.8)%
Average realized price per Mt sold (\$/Mt)	165.1	143.4	21.7	15.1%
Met coal sales volume (MMt)	1.1	1.3	(0.2)	(17.3)%
Met coal revenues (\$)	183,274	196,704	(13,430)	(6.8)%
Average realized Met price per Mt sold (\$/Mt)	168.4	149.6	18.8	12.6%
Mining cash costs (\$)	107,382	150,777	(43,395)	(28.8)%
Mining cash cost per Mt produced (\$/Mt)	95.0	108.1	(13.1)	(12.1)%
Operating costs (\$)	157,957	190,811	(32,854)	(17.2)%
Operating costs per Mt sold (\$/Mt)	139.1	131.7	7.4	5.6%
Segment Adjusted EBITDA (\$)	29,117	17,181	11,936	69.5%

Coal revenues for our U.S. Operations of \$187.5 million for the three months ended June 30, 2026, decreased by \$20.3 million compared to the same period in 2025, attributable to lower sales volumes due to curtailment and idling of Logan's operations during the first quarter of 2026. This was partially offset by coal revenues from our Buchanan operations which increased by \$40.8 million for the three months ended June 30, 2026, due to higher average realized Met coal price, reflecting favorable market conditions, and 0.1 MMt of additional sales volumes compared to the three months ended June 30, 2025.

Operating costs of \$158.0 million were \$32.9 million lower for the three months ended June 30, 2026, compared to the same period in 2025. The curtailment and subsequent idling of Logan's operations contributed to \$62.7 million of the decrease, partially offset by increased freight costs at our Buchanan operations as a result of higher coal sales under CFR terms compared to the three months ended June 30, 2025.

Segment Adjusted EBITDA was \$29.1 million for the three months ended June 30, 2026, an increase of \$11.9 million compared to \$17.2 million for the three months ended June 30, 2025, primarily driven by lower operating costs outweighing lower coal revenues.

Corporate and Other Adjusted EBITDA

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

	Three months ended June 30,		Change	%
	2026	2025		
	(in US\$ thousands)			
Selling, general, and administrative expenses	\$ 10,479	\$ 7,600	\$ 2,879	37.9%
Other, net	13	(49)	62	(126.5)%
Total Corporate and Other Adjusted EBITDA	\$ 10,492	\$ 7,551	\$ 2,941	38.9%

Corporate and other costs of \$10.5 million for the three months ended June 30, 2026, was \$2.9 million higher compared to the three months ended June 30, 2025, due to timing of certain corporate activities.

[Table of Contents](#)
Mining and Operating Costs for the Three Months Ended June 30, 2026 Compared to the Three Months Ended June 30, 2025

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

	Three months ended June 30, 2026			
(in US\$ thousands)	Australia	United States	Other / Corporate	Total Consolidated
Total costs and expenses	\$ 363,433	\$ 181,754	\$ 13,464	\$ 558,651
Less: Selling, general and administrative expense	—	—	(10,479)	(10,479)
Less: Restructuring costs	—	(3,649)	(2,369)	(6,018)
Less: Depreciation, depletion and amortization	(25,422)	(20,148)	(616)	(46,186)
Total operating costs	338,011	157,957	—	495,968
Less: Other royalties	(37,300)	(7,270)	—	(44,570)
Less: Freight expenses	(50,933)	(42,868)	—	(93,801)
Less: Coal inventory movement	55,375	497	—	55,872
Less: Other costs and non-mining costs	(8,769)	(934)	—	(9,703)
Total mining cash costs	296,384	107,382	—	403,766
Saleable production volume (MMt)	3.0	1.1	—	4.1
Mining cash cost per Mt produced (\$/Mt)	98.9	95.0	—	97.9

	Three months ended June 30, 2025			
(in US\$ thousands)	Australia	United States	Other / Corporate	Total Consolidated
Total costs and expenses	\$ 292,326	\$ 215,071	\$ 7,994	\$ 515,391
Less: Selling, general and administrative expense	(3)	(13)	(7,584)	(7,600)
Less: Depreciation, depletion and amortization	(20,851)	(24,247)	(410)	(45,508)
Total operating costs	271,472	190,811	—	462,283
Less: Other royalties	(27,684)	(10,330)	—	(38,014)
Less: Stanwell rebate	(21,931)	—	—	(21,931)
Less: Freight expenses	(41,031)	(21,675)	—	(62,706)
Less: Coal inventory movement	39,489	(7,037)	—	32,452
Less: Other costs and non-mining costs	(6,315)	(992)	—	(7,307)
Total mining cash costs	214,000	150,777	—	364,777
Saleable production volume (MMt)	2.3	1.4	—	3.7
Mining cash cost per Mt produced (\$/Mt)	92.3	108.1	—	98.3

Average Realized Met Price per Mt Sold for the Three Months Ended June 30, 2026 Compared to the Three Months Ended June 30, 2025

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

	Three months ended June 30,			
	2026	2025	Change	%
	(in US\$ thousands)			
Met coal sales volume (MMt)	2.8	2.9	(0.1)	(2.3)%
Met coal revenues (\$)	479,628	427,328	52,300	12.2%
Average realized Met price per Mt sold (\$/Mt)	170.5	148.4	22.1	14.9%

[Table of Contents](#)**Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025****Australia**

	Six months ended June 30,		Change	%
	2026	2025		
	(in US\$ thousands)			
Sales volume (MMt)	4.5	4.5	—	1.1%
Saleable production (MMt)	4.7	4.5	0.2	4.8%
Total revenues (\$)	585,701	533,122	52,579	9.9%
Coal revenues (\$)	571,313	517,561	53,752	10.4%
Average realized price per Mt sold (\$/Mt)	126.4	115.7	10.7	9.2%
Met coal sales volume (MMt)	3.0	3.2	(0.2)	(5.6)%
Met coal revenues (\$)	506,345	480,690	25,655	5.3%
Average realized Met price per Mt sold (\$/Mt)	167.7	150.3	17.4	11.6%
Mining cash costs (\$)	550,274	412,206	138,068	33.5%
Mining cash cost per Mt produced (\$/Mt)	117.0	91.9	25.1	27.3%
Operating costs (\$)	692,976	609,840	83,136	13.6%
Operating costs per Mt sold (\$/Mt)	153.3	136.3	17.0	12.4%
Segment Adjusted EBITDA (\$)	(98,368)	(75,044)	(23,324)	31.1%

Coal revenues for our Australian Operations for the six months ended June 30, 2026, increased by \$53.8 million compared to the six months ended June 30, 2025. The increase was driven by the average realized Met coal price being \$17.4 per Mt higher compared to the six months ended June 30, 2025. Sales volume remained consistent at 4.5 MMt in both periods, despite saleable production improving by 0.2 MMt, due to shipping slippage into July 2026 resulting from port congestion and co-shipper delays.

Operating costs increased by \$83.1 million for the six months ended June 30, 2026, largely driven by higher mining cash costs and higher freight costs, partially offset by lower Stanwell rebates, which were waived from January 1, 2026, and coal inventory build as saleable production exceeded sales volumes due to sales slippage into July 2026. Mining cash costs were \$138.1 million higher for the six months ended June 30, 2026, primarily driven by higher subcontractor costs due to higher overburden removal, higher fuel costs, a product of the increase in diesel fuel price globally, additional fleet mobilized, increased repairs and maintenance costs including emergency repair of the overland conveyor belt in the first quarter of 2026, and an unfavorable foreign exchange rate on translation of our Australian Operations for the six months ended June 30, 2026 compared to the same period in 2025. Mining cash costs and Operating costs per Mt sold were \$25.1 and \$17.0 higher, respectively, compared to the six months ended June 30, 2025.

Segment Adjusted EBITDA loss of \$98.4 million for the six months ended June 30, 2026, increased by \$23.3 million compared to \$75.0 million for the six months ended June 30, 2025, a result of higher Operating costs exceeding higher coal revenues period on period.

[Table of Contents](#)**United States**

	Six months ended June 30,		Change	%
	2026	2025		
	(in US\$ thousands)			
Sales volume (MMt)	2.4	2.6	(0.2)	(7.9)%
Saleable production (MMt)	2.4	2.7	(0.3)	(11.6)%
Total revenues (\$)	395,620	384,005	11,615	3.0%
Coal revenues (\$)	395,549	383,227	12,322	3.2%
Average realized price per Mt sold (\$/Mt)	162.3	144.8	17.5	11.8%
Met coal sales volume (MMt)	2.3	2.5	(0.2)	(8.1)%
Met coal revenues (\$)	381,556	368,141	13,415	3.6%
Average realized Met price per Mt sold (\$/Mt)	168.4	149.3	19.1	12.5%
Mining cash costs (\$)	254,241	309,268	(55,027)	(17.8)%
Mining cash cost per Mt produced (\$/Mt)	106.6	114.6	(8.0)	(7.0)%
Operating costs (\$)	362,965	366,128	(3,163)	(0.9)%
Operating costs per Mt sold (\$/Mt)	148.9	138.4	10.5	7.2%
Segment Adjusted EBITDA (\$)	30,953	17,573	13,380	76.1%

Coal revenues increased by \$12.3 million, or 3.2%, to \$395.5 million for the six months ended June 30, 2026, compared to \$383.2 million for the six months ended June 30, 2025. Coal revenues from our Buchanan operations for the six months ended June 30, 2026, were \$110.8 million higher compared to the same period in 2025, a result of a higher average realized Met price and 0.4 MMt of additional sales volumes compared to the six months ended June 30, 2025, following completion of the Buchanan expansion project. Coal revenues from our Logan operations for the six months ended June 30, 2026, declined by \$98.4 million compared to the same period in 2025, due to production curtailment and idling operations in the first quarter of 2026.

Operating costs were \$3.2 million lower for the six months ended June 30, 2026, compared to the same period in 2025. The curtailment and subsequent idling operations of our Logan mine contributed to \$74.9 million of the decrease, partially offset by our Buchanan operations where we experienced higher Mining cash costs, driven by increased production, and additional freight costs as a result of higher coal sales under CFR terms.

Segment Adjusted EBITDA of \$31.0 million for the six months ended June 30, 2026, increased by \$13.4 million compared to \$17.6 million for the six months ended June 30, 2025. The increase was primarily driven by higher coal revenues and lower 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,		Change	%
	2026	2025		
	(in US\$ thousands)			
Selling, general, and administrative expenses	\$ 15,109	\$ 15,933	\$ (824)	(5.2)%
Other, net	(7)	(18)	11	(61.1)%
Total Corporate and Other Adjusted EBITDA	\$ 15,102	\$ 15,915	\$ (813)	(5.2)%

Corporate and other costs of \$15.1 million for the six months ended June 30, 2026, were \$0.8 million lower compared to \$15.9 million for the six months ended June 30, 2025, due to timing of certain corporate activities.

[Table of Contents](#)**Mining and Operating Costs for the Six Months Ended June 30, 2026 Compared to the Six Months Ended June 30, 2025**

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

	Six months ended June 30, 2026			
(in US\$ thousands)	Australia	United States	Other / Corporate	Total Consolidated
Total costs and expenses	\$ 736,431	\$ 411,462	\$ 18,698	\$ 1,166,591
Less: Selling, general and administrative expense	—	—	(15,109)	(15,109)
Less: Restructuring costs	—	(3,649)	(2,369)	(6,018)
Less: Depreciation, depletion and amortization	(43,455)	(44,848)	(1,220)	(89,523)
Total operating costs	692,976	362,965	—	1,055,941
Less: Other royalties	(61,236)	(13,682)	—	(74,918)
Less: Freight expenses	(92,625)	(86,899)	—	(179,524)
Less: Other costs and non-mining costs	(15,990)	(1,871)	—	(17,861)
Less: Coal inventory movement	27,149	(6,272)	—	20,877
Total mining cash costs	550,274	254,241	—	804,515
Saleable production volume (MMt)	4.7	2.4	—	7.1
Mining cash cost per Mt produced (\$/Mt)	117.0	106.6	—	113.5

	Six months ended June 30, 2025			
(in US\$ thousands)	Australia	United States	Other / Corporate	Total Consolidated
Total costs and expenses	\$ 647,451	\$ 413,609	\$ 16,870	\$ 1,077,930
Less: Selling, general and administrative expense	(7)	(13)	(15,913)	(15,933)
Less: Depreciation, depletion and amortization	(37,604)	(47,468)	(957)	(86,029)
Total operating costs	609,840	366,128	—	975,968
Less: Other royalties	(60,097)	(19,270)	—	(79,367)
Less: Stanwell rebate	(43,784)	—	—	(43,784)
Less: Freight expenses	(81,655)	(41,239)	—	(122,894)
Less: Other costs and non-mining costs	(11,631)	(2,656)	—	(14,287)
Less: Coal inventory movement	(467)	6,305	—	5,838
Total mining cash costs	412,206	309,268	—	721,474
Saleable production volume (MMt)	4.5	2.7	—	7.2
Mining cash cost per Mt produced (\$/Mt)	91.9	114.6	—	100.4

Average Realized Met Price per Mt Sold for the Six Months Ended June 30, 2026 Compared to the Six Months Ended June 30, 2025

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

	Six months ended June 30,			
	2026	2025	Change	%
	(in US\$ thousands)			
Met coal sales volume (MMt)	5.3	5.7	(0.4)	(6.7)%
Met coal revenues (\$)	887,901	848,831	39,070	4.6%
Average realized Met price per Mt sold (\$/Mt)	168.0	149.8	18.2	12.1%

[Table of Contents](#)
Reconciliation of Non-GAAP Financial Measures**Adjusted EBITDA**

(in US\$ thousands)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Reconciliation to Adjusted EBITDA:				
Net loss	\$ (99,429)	\$ (76,203)	\$ (418,019)	\$ (172,401)
Add: Depreciation, depletion and amortization	46,186	45,508	89,523	86,029
Add: Interest expense (net of interest income)	35,425	20,964	69,177	38,862
Add: Other foreign exchange losses (gains)	2,345	(551)	6,403	(219)
Add: Loss on extinguishment of debt	—	1,050	—	1,050
Add: Income tax benefit (expense)	(1,382)	8,466	(12,914)	(29,368)
Add: Impairment of assets	17,704	—	177,459	—
Add: Restructuring costs	6,018	—	6,018	—
Add: Losses on idled assets	—	13	—	1,848
Add: (Decrease) increase in provision for credit losses	(37)	183	(164)	813
Adjusted EBITDA	\$ 6,830	\$ (570)	\$ (82,517)	\$ (73,386)

Liquidity and Capital Resources**Overview**

Our objective is to maintain a prudent capital structure and to ensure that sufficient liquid assets and funding are available to meet both anticipated and unanticipated financial obligations, including unforeseen events that could have an adverse impact on revenues or costs. Our principal sources of funds are cash and cash equivalents, cash flow from operations, eligible advance payments under our coal supply agreements with Stanwell and our ABL Facility.

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

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 and financial conditions, metallurgical coal pricing, competitive dynamics, weather-related impacts, and other risks described in this Quarterly Report on Form 10-Q, and Part I, Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC and ASX on March 3, 2026 and Part II, Item 1A. "Risk Factors" of our Quarterly Report on Form 10-Q for the three months ended March 31, 2026, filed with the SEC and ASX on May 11, 2026.

Sources of liquidity as of June 30, 2026 and December 31, 2025 were as follows:

(in US\$ thousands)	June 30, 2026		December 31, 2025	
Cash and cash equivalents, excluding restricted cash	\$	97,686	\$	172,781
Total	\$	97,686	\$	172,781

Our total indebtedness as of June 30, 2026 and December 31, 2025 consisted of the following:

(in US\$ thousands)	June 30, 2026		December 31, 2025	
Current installments of interest bearing liabilities	\$	1,955	\$	1,794
Interest bearing liabilities, excluding current installments		701,804		695,069
Current installments of other financial liabilities, Stanwell liabilities and other finance lease obligations		26,668		9,488
Other financial liabilities, Stanwell liabilities and finance lease obligations, excluding current installments		461,925		383,800
Total	\$	1,192,352	\$	1,090,151

[Table of Contents](#)**Liquidity**

As of June 30, 2026, our available liquidity, consisting of cash and cash equivalents, was \$97.7 million.

Coronado continues to undertake initiatives to enhance liquidity and reduce operating and capital costs.

Glencore Prepayment Agreements

On August 7, 2026, subsidiaries of the Company entered into two concurrent offtake agreements with Glencore, under which Glencore agreed to advance prepayments of up to \$75.0 million in aggregate.

- The prepayments bear interest at 14% per annum on the outstanding balance.
- The term is twelve months, over which the prepayments are reimbursed by applying the value of coal delivered against the outstanding balance in accordance with a contractual schedule that reduces the permitted balances to nil by the end of the term. Any amount outstanding at final maturity is payable in cash.
- Failure to meet minimum delivery quantities or the reimbursement schedule within specified cure periods is an event of default, upon which the outstanding balance and accrued interest become payable in cash.
- The agreements contain undertakings customary for arrangements of this type, including restrictions on the incurrence of indebtedness, on disposals of coal and of assets in coal production, and on the payment of dividends while an event of default is continuing.

Refer to Part I, Item 1, Note 20. "Subsequent Events" for further information.

With respect to our financial condition, we have concluded that our current cash and cash equivalents and forecasted cash flows will be sufficient to fund our operations and satisfy our obligations for at least one year from the issuance date of this Quarterly Report on Form 10-Q.

Our forecasts depend on the achievement of production targets and other factors beyond our control, including general economic conditions, Met coal prices, competitive dynamics and weather-related impacts. Short- to medium-term working capital requirements are similarly sensitive to these factors, and the preparation of forecasts requires application of management's judgement.

Cash and cash equivalents

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

ABL Facility

As of June 30, 2026, the aggregate principal amount outstanding under the ABL Facility was \$279.3 million (A\$406.6 million), including \$14.3 million of foreign currency translation.

The ABL Facility is a revolving credit facility that matures in five years. Availability under the ABL Facility is limited to an eligible borrowing base, determined by applying customary advance rates to eligible accounts receivable and inventory. Borrowings under the ABL Facility bear interest at a rate of 9% per annum, which may increase to 12% per annum depending on the level of the Borrowing Base Ratio.

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

The ABL Facility contains customary representations and warranties and affirmative and negative covenants including, among others, a quarterly Borrowing Base Ratio test and, from December 31, 2027, the maintenance of a gearing ratio and interest coverage ratio.

The ABL Facility provides for customary events of default that may trigger certain repayment obligations and review events. A review event will occur under the ABL Facility if the Borrowing Base Ratio is below the specified minimum threshold of 80%. Following the occurrence of a review event, if Stanwell is not satisfied with the result of its discussions with the Borrowers, Stanwell may require the Borrowers to repay the outstanding borrowings in an aggregate amount sufficient to restore the Borrowing Base Ratio to the specified minimum threshold. As of June 30, 2026, the Borrowing Base Ratio exceeded the specified minimum threshold and no review event occurred under the ABL Facility.

[Table of Contents](#)

In the event of a default by the Company (beyond any applicable grace or cure period, if any), the Administrative Agent may and, at the direction of Stanwell, shall declare all amounts owing under the ABL Facility immediately due and payable, terminate Stanwell's commitment to make loans under the ABL Facility and/or exercise any and all remedies and other rights under the ABL Facility.

Refer to Part I, Item 1, Note 11. "Interest Bearing Liabilities" for further information.

9.250% Senior Secured Notes

As of June 30, 2026, the outstanding amount of our Notes was \$400.0 million. The Notes were issued at par and bear interest at a rate of 9.250% per annum. Interest on the Notes is payable semi-annually in arrears on April 1 and October 1 of each year. The Notes mature on October 1, 2029 and are senior secured obligations of the Issuer.

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.

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

As of June 30, 2026, the Company was in compliance with all applicable covenants under the Indenture.

Refer to Part I, Item 1, Note 11. "Interest Bearing Liabilities" for further information.

Stanwell – Prepaid Coal Supply Liability

On June 10, 2025, the Company and Stanwell entered into the First Amendment to the NCSA and the ACSA, whereby Stanwell provided near-term liquidity to the Company, including a prepayment for thermal coal and a rebate waiver and deferral from April 2025 to December 2025, both of which will be settled through reduction of the gross proceeds to be received on the physical delivery of thermal coal to Stanwell, expected to start in the first half of 2027, of up to 0.8 MMt per annum over five years, or until such time that the obligation is fully settled. This prepaid coal supply liability bears interest at 13% per annum.

As of June 30, 2026, the carrying value of the Stanwell prepaid coal supply liability, including the prepayment and the rebate waiver and deferral liability, was \$178.0 million (A\$250.7 million), of which \$13.1 million was classified as current liability.

Refer to Part I, Item 1, Note 12. "Stanwell Liabilities" for further information.

Stanwell Prepayment and Deferred Payment Balance

On November 27, 2025, the Company entered into the Second Amendment Deed that, among other matters, amended the terms of the ACSA and the NCSA to waive rebate amounts that would have otherwise been payable by the Company under the ACSA from January 1, 2026, and to provide for prepayments by Stanwell to the Company in relation to its future annual nominated contract tonnage under the ACSA and the NCSA in months when the Company's liquidity is below \$250.0 million.

The value of the Prepayment and Deferred Payment Balance will be settled through delivery of coal to Stanwell during the term of the NCSA in months when the Company's liquidity exceeds \$300.0 million. In addition, the Company may from time to time make additional payments to reduce the Prepayment and Deferred Payment Balance, including when the Company makes permitted distributions to shareholders. Where the Prepayment and Deferred Payment Balance remains outstanding after the final delivery date pursuant to the NCSA (December 31, 2043), the outstanding balance will be settled in cash in months when the Company's liquidity exceeds \$300.0 million until the balance is fully repaid.

As of June 30, 2026, the carrying value of the Prepayment and Deferred Payment Balance was \$65.3 million and classified as non-current financial liability.

The ACSA and the NCSA are secured by mortgages registered over the Curragh mine tenements, or the Tenement Lien, at the Queensland Government level and a third-priority lien on substantially all of the Company's assets. The Tenement Lien operates independently of, and is not subordinated to, the Company's other secured debt obligations, and no third party may acquire the Curragh mine tenements without simultaneously assuming the coal supply obligations to Stanwell.

[Table of Contents](#)

If a change of control of the Company is proposed within two years of November 27, 2025, the Company must obtain Stanwell's consent and, before the change of control occurs, pay Stanwell the waived rebate amounts, together with contractual interest from the dates such amounts would otherwise have been payable. Additionally, if an entity that controlled the Company as at November 27, 2025 ceases to control the Company by way of disposal of an interest in the Company of 20% or more without Stanwell's consent within two years of November 27, 2025, then the Company must immediately pay Stanwell the waived rebate amounts, together with interest. As of June 30, 2026, cumulative rebate amounts of \$48.8 million would have been payable absent the waiver. No liability was recognized as of June 30, 2026 in respect of the waived rebate amounts because the Company had not been required to seek Stanwell's consent in connection with any proposed change or cessation of control as of that date.

Refer to Part I, Item 1, Note 12. "Stanwell Liabilities" for further information.

Loan – Curragh Housing Transaction

In 2024, the Company completed the Curragh Housing Transaction. The proceeds received of \$23.0 million (A\$34.6 million) for the failed sale and leaseback of property, plant and equipment owned by the Company were recognized as "Other Financial Liabilities" on the Company's Consolidated Balance Sheets.

In connection with the Curragh Housing Transaction, the Company borrowed \$26.9 million (A\$40.4 million) from the same counterparty, which was recorded as "Interest Bearing Liabilities" in the Consolidated Balance Sheets.

The Other Financial Liabilities and Interest Bearing Liabilities recorded in connection with the Curragh Housing Transaction are payable in equal monthly installments over a period of ten years, with an effective interest rate of 14.14%.

Refer to Part I, Item 1, Note 11. "Interest Bearing Liabilities" and Note 13. "Other Financial Liabilities" for further information.

Finance leases

The Company enters into various finance lease agreements in the ordinary course of business. The carrying value of finance leases was \$23.4 million as at June 30, 2026. The terms of the outstanding lease agreements mature through August 2029 and bear fixed interest rates ranging from 8.6% to 14.0%.

Surety bonds, letters of credit and bank guarantees

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

As at June 30, 2026, we had outstanding surety bonds of \$20.0 million and cash-backed bank guarantees of \$46.6 million to secure our obligations and commitments. Refer to Part I, Item 1, Note 19. "Contingencies" for further information.

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

Restricted deposits – cash collateral

As required by certain agreements, we had total cash collateral in the form of deposits of \$151.7 million as of June 30, 2026 to provide back-to-back support for bank guarantees, financial payments, other performance obligations, various other operating agreements and contractual obligations under workers compensation insurance. These deposits are restricted and classified as non-current assets in the unaudited Condensed Consolidated Balance Sheets.

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

Dividends

Our dividend policy and the payment of future cash dividends are subject to the discretion of our Board of Directors. The decision as to whether or not a dividend will be paid is subject to a number of considerations including the general business environment, operating results, cash flows, future capital requirements, regulatory and contractual restrictions, as well as applicable covenants under the debt and other agreements and any other factors the Board of Directors may consider relevant.

[Table of Contents](#)

The Second Amendment Deed entered with Stanwell includes restrictions on our ability to pay distributions to shareholders (e.g., a dividend), such that we are required to maintain a minimum cash liquidity of \$300.0 million following payment of such distribution, the repurchase of the Notes in connection with the distribution and the payment of an equal or greater amount (up to a maximum of 3 times) than the distribution being used to reduce the Prepayment and Deferred Payment Balance owed to Stanwell.

Capital Requirements

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

Historical Cash Flows

The following table summarizes our cash flows for the six months ended June 30, 2026 and 2025, as reported in the accompanying consolidated financial statements:

(in US\$ thousands)	Six months ended June 30,	
	2026	2025
Net cash (used in) from operating activities	\$ (66,895)	\$ 40,088
Net cash used in investing activities	(69,026)	(177,000)
Net cash from financing activities	60,759	58,881
Net change in cash and cash equivalents	(75,162)	(78,031)
Effect of exchange rate changes on cash and cash equivalents	(184)	242
Cash and cash equivalents at beginning of period	173,032	339,625
Cash and cash equivalents at end of period	\$ 97,686	\$ 261,836

Operating Activities

Net cash used in operating activities was \$66.9 million for the six months ended June 30, 2026, compared to net cash from operations of \$40.1 million for the six months ended June 30, 2025. The decrease was primarily driven by a one-off coal prepayment from Stanwell of \$75.0 million included in the 2025 period, a \$9.1 million higher EBITDA loss and \$13.7 million of additional interest payments compared to the six months ended June 30, 2025, with the remaining difference arising from the timing of collection from customers and payments to suppliers.

Investing Activities

Net cash used in investing activities was \$69.0 million for the six months ended June 30, 2026, compared to \$177.0 million for the six months ended June 30, 2025. Cash spent on capital for the six months ended June 30, 2026, was \$58.6 million, of which \$30.5 million related to the Australian Operations and \$28.1 million was related to our U.S. Operations and a net cash placed as cash collateral, in the form of restricted deposits, of \$11.3 million to satisfy contractual and other requirements. Lower capital expenditure for the six months ended June 30, 2026, was primarily due to the completion of our Mammoth Underground and Buchanan expansion projects in 2025.

Financing Activities

Net cash provided by financing activities was \$60.8 million for the six months ended June 30, 2026. Included in net cash provided by financing activities were proceeds of \$66.2 million relating to advance payments from Stanwell in connection with the Second Amendment Deed, partially offset by repayment of interest bearing and other financial liabilities of \$1.7 million and repayment of finance lease obligations of \$3.7 million.

Contractual Obligations

There were no material changes to the Company's contractual obligations as previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC and ASX on March 3, 2026.

[Table of Contents](#)

Critical Accounting Policies and Estimates

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

Our critical accounting policies are discussed in Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC and ASX on March 3, 2026.

Newly Adopted Accounting Standards and Accounting Standards Not Yet Implemented

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

[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 Interim 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. The use of derivatives for speculative purposes is strictly prohibited by the Treasury Risk Management Policy approved by our Board of Directors. We use different methods to measure the extent to which we are exposed to various financial risks. These methods include sensitivity analysis in the case of interest rates, foreign exchange and other price risks and aging analysis for credit risk.

Commodity Price Risk*Coal Price Risk*

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

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

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

We manage our commodity price risk for our non-trading, thermal coal sales through the use of long-term coal supply agreements in our U.S. Operations. In Australia, thermal coal is sold to Stanwell under a long-term supply contract. See Item 1A. "Risk Factors—Restrictions and limitations related to our coal supply agreements with Stanwell may adversely impact our strategy, financial condition, results of operations and business" in our Annual Report on Form 10-K filed with the SEC and ASX on March 3, 2026.

Sales commitments in the Met coal market are typically not long-term in nature, and we are therefore subject to fluctuations in market pricing. Certain coal sales are provisionally priced initially. Provisionally priced sales are those for which price finalization, referenced to the relevant index, is outstanding at the reporting date. The final sales price is determined within 7 to 90 days after delivery to the customer. As of June 30, 2026, we had \$21.0 million of outstanding provisionally priced receivables subject to changes in the relevant price index. If prices decreased 10%, these provisionally priced receivables would decrease by \$2.1 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 March 3, 2026.

Diesel Fuel

We may be exposed to price risk in relation to other commodities from time to time arising from raw materials used in our operations (such as gas or diesel). The expectation of future prices for diesel depends upon many factors beyond our control. See Part II, Item 1A. "Risk Factors—Our business may be materially and adversely affected by the impact on the global economy due to, among other events, significant geopolitical tensions, including ongoing civil unrest or wars, or pandemics" in our Quarterly Report on Form 10-Q filed with the SEC and ASX on May 11, 2026.

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.

[Table of Contents](#)

The fuel required for our operations for the remainder of fiscal year 2026 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 our financial performance, investment decisions and stockholder return. Our objectives in managing our exposure to interest rates include minimizing interest costs in the long term, providing a reliable estimate of interest costs for the annual budget and ensuring that changes in interest rates will not have a material impact on our financial performance.

As of June 30, 2026, we had \$1,192.4 million of fixed rate borrowings, Notes, other financial liabilities, Stanwell liabilities and finance leases and no variable-rate borrowings outstanding.

We currently do not hedge against interest rate fluctuations.

Foreign Exchange Risk

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

Our main exposure is to the A\$-US\$ exchange rate through our Australian Operations, which have predominantly A\$ denominated costs. Greater than 80% of expenses incurred at our Australian Operations are denominated in A\$. Approximately 20% of our Australian Operations' purchases are made with reference to US\$, which provides a natural hedge against foreign exchange movements on these purchases (including fuel, several port handling charges, demurrage, purchased coal and some insurance premiums). Appreciation of the A\$ against US\$ will increase our Australian Operations' US\$ reported cost base and reduce US\$ reported net income.

We entered into forward exchange contracts to manage the foreign currency exposure of our Australian Operations by selling US\$ generated from export coal sales revenue at Curragh and purchasing A\$ required to settle Curragh's A\$ operating costs. The fair value of the forward foreign currency derivative contracts as of June 30, 2026 was a liability of \$0.9 million.

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

For the unhedged portion of US\$ required to purchase A\$ to settle our Australian Operations' operating costs, a 10% increase in the A\$ to US\$ exchange rate would have increased reported total costs and expenses by approximately \$29.2 million and \$60.4 million for the three and six months ended June 30, 2026, respectively.

Credit Risk

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

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

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

As of June 30, 2026, we had financial assets of \$454.8 million, consisting of cash and cash equivalents, trade and other receivables and restricted deposits, all of which are exposed to varied levels of counterparty credit risk. These financial assets have been assessed under ASC 326, *Financial Instruments – Credit Losses*, and a provision for credit losses of \$5.3 million was recorded as of June 30, 2026.

[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 Interim Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure based solely on the definition of "disclosure controls and procedures" in Rule 13a-15(e) promulgated under the Exchange Act. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

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

Changes to Internal Control over Financial Reporting

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

[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 19, "Contingencies" to the unaudited condensed consolidated financial statements included in Part I, Item 1, "Financial Statements" of this Quarterly Report on Form 10-Q, which information is incorporated by reference herein.

ITEM 1A. RISK FACTORS

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, 2025, filed with the SEC and ASX on March 3, 2026 and Part II, Item 1A, "Risk Factors" of our Quarterly Report on Form 10-Q for the three months ended March 31, 2026, filed with the SEC and ASX on May 11, 2026.

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

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

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

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

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

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

ITEM 5. OTHER INFORMATION

During the quarter ended June 30, 2026, no director or officer (as defined in Rule 16a-1(f) promulgated under the Exchange Act) of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as each term is defined in Item 408 of Regulation S-K).

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

The following documents are filed as exhibits hereto:

Exhibit No.	Description of Document
3.1	Amended and Restated Certificate of Incorporation (filed as Exhibit 3.1 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference).
3.2	Amended and Restated By-Laws (filed as Exhibit 3.2 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference).
10.1	Appointment Agreement, dated July 14, 2026, between Barend J. van der Merwe and Curragh Queensland Mining, Pty Ltd (filed as Exhibit 10.1 to the Company's Form 8-K (File No. 000-56044) filed on July 14, 2026 and incorporated herein by reference).
10.2	Appointment Letter Agreement, dated July 14, 2026, between Garold Spindler and Coronado Global Resources, Inc. (filed as Exhibit 10.2 to the Company's Form 8-K (File No. 000-56044) filed on July 14, 2026 and incorporated herein by reference).
10.3	Appointment Agreement, dated July 14, 2026, between Sandeep Deoji and Curragh Queensland Mining, Pty Ltd (filed as Exhibit 10.3 to the Company's Form 8-K (File No. 000-56044) filed on July 14, 2026 and incorporated herein by reference).
10.4	Coronado Global Resources, Inc. 2018 Equity Incentive Plan (incorporated by reference to Appendix A to the Proxy Statement filed on April 22, 2026).
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 Interim Chief Financial Officer pursuant to SEC Rules 13a-14(a) or 15d-14(a) adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certifications pursuant to 18 U.S.C. Section 1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
95.1	Mine Safety Disclosures
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

[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/ Sandeep Deoji
Sandeep Deoji
Interim Chief Financial Officer (as duly authorized
officer and as principal financial officer of the registrant)

Date: August 10, 2026

CERTIFICATION

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

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

Date: August 10, 2026.

/s/ Barend J. van der Merwe
Barend J. van der Merwe
Chief Executive Officer and Managing Director

CERTIFICATION

I, Sandeep Deoji, 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 10, 2026.

/s/ Sandeep Deoji
Sandeep Deoji
Interim Chief Financial Officer

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, 2026, 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/ Barend J. van der Merwe
Barend J. van der Merwe
Chief Executive Officer and Managing Director

/s/ Sandeep Deoji
Sandeep Deoji
Interim Chief Financial Officer

Date: August 10, 2026.

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.