

ASX Announcement

12 August 2025

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

Coronado Global Resources Inc. (ASX: CRN) releases the attached Appendix 4D – Half Year Report pursuant to Listing Rule 4.2; and advises that it has filed the attached Form 10-Q – Quarterly Report 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 2025 (“HY25”).

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 2025

Previous corresponding period (“Previous period”): Half-year ended 30 June 2024

(In US\$ thousands)	30 June 2025	30 June 2024	% Variance
Revenue from ordinary activities	917,127	1,341,977	(32%)
Net (loss) income from ordinary activities after tax attributable to members	(172,401)	16,199	(1,164%)
Net (loss) income attributable to members	(172,401)	16,199	(1,164%)

A detailed discussion of the Company’s operating results for the half-year ended 30 June 2025 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 2025 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 2025 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 2025 filed with the SEC.

	30 June 2025	31 December 2024
Net tangible asset backing		
Net tangible asset backing per ordinary security (US\$)	5.20	6.22
Net tangible asset backing per CDI (US\$)	0.52	0.62

Dividends

Dividends per Chess Depository Interest (“CDI”)	Paid or payable on	US\$ per CDI	Franked US\$ amount per CDI	Unfranked amount per CDI and declared to be conduit foreign income
Ordinary dividend - paid	4 April 2025	\$0.005	\$0.005	NIL

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Condensed Consolidated Balance Sheets

(In US\$ thousands, except share data)

	(Unaudited) June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 261,836	\$ 339,625
Trade receivables, net	154,507	209,110
Inventories	178,702	155,743
Other current assets	78,096	110,275
Total current assets	<u>673,141</u>	<u>814,753</u>
Non-current assets:		
Property, plant and equipment, net	1,666,061	1,507,130
Right of use asset – operating leases, net	97,398	90,143
Goodwill	28,008	28,008
Intangible assets, net	2,807	2,905
Restricted deposits	99,697	68,471
Other non-current assets	11,270	6,342
Total assets	<u>\$ 2,578,382</u>	<u>\$ 2,517,752</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 100,343	\$ 101,743
Accrued expenses and other current liabilities	230,739	206,798
Asset retirement obligations	12,329	15,523
Contract obligations	21,983	37,090
Lease liabilities	29,723	19,502
Interest bearing liabilities	1,532	1,363
Income tax payable	19,335	17,568
Other current financial liabilities	4,946	5,988
Total current liabilities	<u>420,930</u>	<u>405,575</u>
Non-current liabilities:		
Asset retirement obligations	153,834	149,275
Contract obligations	448,987	312,822
Interest bearing liabilities	487,254	410,944
Other financial liabilities	19,201	18,881
Lease liabilities	93,276	74,241
Deferred income tax liabilities	11,815	36,737
Other non-current liabilities	41,334	36,392
Total liabilities	<u>\$ 1,676,631</u>	<u>\$ 1,444,867</u>
Common stock \$0.01 par value; 1,000,000,000 shares authorized, 167,645,373 shares issued and outstanding as of June 30, 2025 and December 31, 2024	1,677	1,677
Series A Preferred stock \$0.01 par value; 100,000,000 shares authorized, 1 Share issued and outstanding as of June 30, 2025 and December 31, 2024	—	—
Additional paid-in capital	1,094,375	1,094,560
Accumulated other comprehensive losses	(127,726)	(137,560)
(Accumulated losses) retained earnings	(66,575)	114,208
Total stockholders' equity	<u>\$ 901,751</u>	<u>\$ 1,072,885</u>
Total liabilities and stockholders' equity	<u>\$ 2,578,382</u>	<u>\$ 2,517,752</u>

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,	
	2025	2024	2025	2024
Revenues:				
Coal revenues	\$ 459,337	\$ 664,379	\$ 900,788	\$ 1,297,372
Other revenues	8,542	9,449	16,339	44,605
Total revenues	<u>467,879</u>	<u>673,828</u>	<u>917,127</u>	<u>1,341,977</u>
Costs and expenses:				
Cost of coal revenues (exclusive of items shown separately below)	339,632	372,743	729,923	845,263
Depreciation, depletion and amortization	45,508	51,263	86,029	96,612
Freight expenses	62,706	60,704	122,894	117,526
Stanwell rebate	21,931	26,451	43,784	57,902
Other royalties	38,014	87,425	79,367	172,585
Selling, general, and administrative expenses	7,600	8,646	15,933	17,461
Total costs and expenses	<u>515,391</u>	<u>607,232</u>	<u>1,077,930</u>	<u>1,307,349</u>
Other (expense) income:				
Interest expense, net	(20,964)	(13,116)	(38,862)	(26,445)
Loss on debt extinguishment	(1,050)	—	(1,050)	—
(Increase) decrease in provision for credit losses	(183)	27	(813)	200
Other, net	1,972	(906)	(241)	11,106
Total other expense, net	<u>(20,225)</u>	<u>(13,995)</u>	<u>(40,966)</u>	<u>(15,139)</u>
(Loss) income before tax	<u>(67,737)</u>	<u>52,601</u>	<u>(201,769)</u>	<u>19,489</u>
Income tax (expense) benefit	<u>(8,466)</u>	<u>(7,401)</u>	<u>29,368</u>	<u>(3,290)</u>
Net (loss) income attributable to Coronado Global Resources Inc.	<u>\$ (76,203)</u>	<u>\$ 45,200</u>	<u>\$ (172,401)</u>	<u>\$ 16,199</u>
Other comprehensive loss, net of income taxes:				
Foreign currency translation adjustments	7,008	6,222	9,834	(17,066)
Total comprehensive income (loss)	<u>7,008</u>	<u>6,222</u>	<u>9,834</u>	<u>(17,066)</u>
Total comprehensive (loss) income attributable to Coronado Global Resources Inc.	<u>\$ (69,195)</u>	<u>\$ 51,422</u>	<u>\$ (162,567)</u>	<u>\$ (867)</u>
(Loss) earnings per share of common stock				
Basic	(0.45)	0.27	(1.03)	0.10
Diluted	(0.45)	0.27	(1.03)	0.10

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

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

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

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

	Six months ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net (loss) income	\$ (172,401)	\$ 16,199
Adjustments to reconcile net income to cash and restricted cash provided by operating activities:		
Depreciation, depletion and amortization	86,029	96,612
Amortization of right of use asset - operating leases	12,564	11,447
Amortization of deferred financing costs	1,363	1,982
Loss on debt extinguishment	1,050	—
Non-cash interest expense	18,162	16,790
Amortization of contract obligations	(12,774)	(15,064)
(Gain) loss on disposal of property, plant and equipment	(670)	165
Loss on disposal of idled asset	2,239	—
Gain on operating lease derecognition	—	(820)
Equity-based compensation expense	(185)	(777)
Deferred income taxes	(25,339)	(1,083)
Reclamation of asset retirement obligations	(2,742)	(3,059)
Increase (decrease) in provision for discounting and credit losses	813	(200)
Other non-cash adjustments	(105)	(6,960)
Changes in operating assets and liabilities:		
Accounts receivable	66,266	(26,392)
Inventories	(18,423)	(9,379)
Other assets	(9,050)	2,927
Contract obligations	96,972	—
Accounts payable	(3,766)	(13,088)
Accrued expenses and other current liabilities	7,678	(71,247)
Operating lease liabilities	(11,532)	(11,105)
Income tax payable	(839)	19,167
Change in other liabilities	4,778	4,980
Net cash from operating activities	<u>40,088</u>	<u>11,095</u>
Cash flows from investing activities:		
Capital expenditures	(147,401)	(123,477)
Proceeds from disposal of idle asset	1,464	—
Purchase of restricted and other deposits	(54,804)	(1,713)
Redemption of restricted and other deposits	23,741	2,361
Net cash used in investing activities	<u>(177,000)</u>	<u>(122,829)</u>
Cash flows from financing activities:		
Proceeds from interest bearing liabilities and other financial liabilities	75,000	49,860
Debt issuance costs and other financing costs	(4,098)	(2,261)
Principal payments on interest bearing liabilities and other financial liabilities	(2,816)	(1,596)
Principal payments on finance lease obligations	(872)	(68)
Dividends paid	(8,333)	(8,334)
Net cash from financing activities	<u>58,881</u>	<u>37,601</u>
Net decrease in cash and cash equivalents	(78,031)	(74,133)
Effect of exchange rate changes on cash and cash equivalents	242	(471)
Cash and cash equivalents at beginning of period	<u>339,625</u>	<u>339,295</u>
Cash and cash equivalents at end of period	<u><u>\$ 261,836</u></u>	<u><u>\$ 264,691</u></u>
Supplemental disclosure of cash flow information:		
Cash payments for interest	\$ 22,890	\$ 15,271
Cash refund for taxes	\$ (1,620)	\$ (16,026)
Restricted cash	\$ 252	\$ 251

Net tangible asset backing per Ordinary Share/CDI

(In US\$ thousands, except share data)	30 June 2025	31 December 2024
Total Assets	2,578,382	2,517,752
Less: Goodwill	28,008	28,008
Less: Intangible assets	2,807	2,905
Less: Total Liabilities	1,676,631	1,444,867
Net tangible assets	870,936	1,041,972
Number of ordinary shares	167,645,373	167,645,373
Net tangible assets backing per ordinary Security \$	5.20	6.22
Number of CDIs	1,676,453,731	1,676,453,731
Net tangible assets backing per CDI \$	0.52	0.62

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, 2025

OR

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

For the transition period from to

Commission File Number: 1-16247



Coronado Global Resources Inc.
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

83-1780608

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

Level 33, Central Plaza One, 345 Queen Street

Brisbane, Queensland, Australia

4000

(Address of principal executive offices)

(61) 7 3031 7777

(Zip Code)

(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, 2025, including shares of common stock underlying CDIs, was 167,645,373.



Steel starts **here.**

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



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

Assets	Note	(Unaudited) June 30, 2025	December 31, 2024
Current assets:			
Cash and cash equivalents		\$ 261,836	\$ 339,625
Trade receivables, net		154,507	209,110
Inventories	4	178,702	155,743
Other current assets	5	78,096	110,275
Total current assets		673,141	814,753
Non-current assets:			
Property, plant and equipment, net	6	1,666,061	1,507,130
Right of use asset – operating leases, net	8	97,398	90,143
Goodwill		28,008	28,008
Intangible assets, net		2,807	2,905
Restricted deposits	17	99,697	68,471
Other non-current assets		11,270	6,342
Total assets		\$ 2,578,382	\$ 2,517,752
Liabilities and Stockholders' Equity			
Current liabilities:			
Accounts payable		\$ 100,343	\$ 101,743
Accrued expenses and other current liabilities	7	230,739	206,798
Asset retirement obligations		12,329	15,523
Contract obligations	11	21,983	37,090
Lease liabilities	8	29,723	19,502
Interest bearing liabilities	9	1,532	1,363
Income tax payable		19,335	17,568
Other current financial liabilities	10	4,946	5,988
Total current liabilities		420,930	405,575
Non-current liabilities:			
Asset retirement obligations		153,834	149,275
Contract obligations	11	448,987	312,822
Interest bearing liabilities	9	487,254	410,944
Other financial liabilities	10	19,201	18,881
Lease liabilities	8	93,276	74,241
Deferred income tax liabilities		11,815	36,737
Other non-current liabilities		41,334	36,392
Total liabilities		\$ 1,676,631	\$ 1,444,867
Common stock \$0.01 par value; 1,000,000,000 shares authorized, 167,645,373 shares issued and outstanding as of June 30, 2025 and December 31, 2024		1,677	1,677
Series A Preferred stock \$0.01 par value; 100,000,000 shares authorized, 1 Share issued and outstanding as of June 30, 2025 and December 31, 2024		—	—
Additional paid-in capital		1,094,375	1,094,560
Accumulated other comprehensive losses	15	(127,726)	(137,560)
(Accumulated losses) retained earnings		(66,575)	114,208
Total stockholders' equity		\$ 901,751	\$ 1,072,885
Total liabilities and stockholders' equity		\$ 2,578,382	\$ 2,517,752

See accompanying notes to unaudited condensed consolidated financial statements.

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Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income

(In US\$ thousands, except share data)

		Three months ended June 30,		Six months ended June 30,	
	Note	2025	2024	2025	2024
Revenues:					
Coal revenues		\$ 459,337	\$ 664,379	\$ 900,788	\$ 1,297,372
Other revenues		8,542	9,449	16,339	44,605
Total revenues	3	467,879	673,828	917,127	1,341,977
Costs and expenses:					
Cost of coal revenues (exclusive of items shown separately below)		339,632	372,743	729,923	845,263
Depreciation, depletion and amortization		45,508	51,263	86,029	96,612
Freight expenses		62,706	60,704	122,894	117,526
Stanwell rebate		21,931	26,451	43,784	57,902
Other royalties		38,014	87,425	79,367	172,585
Selling, general, and administrative expenses		7,600	8,646	15,933	17,461
Total costs and expenses		515,391	607,232	1,077,930	1,307,349
Other (expense) income:					
Interest expense, net		(20,964)	(13,116)	(38,862)	(26,445)
Loss on debt extinguishment		(1,050)	—	(1,050)	—
(Increase) decrease in provision for credit losses		(183)	27	(813)	200
Other, net		1,972	(906)	(241)	11,106
Total other expense, net		(20,225)	(13,995)	(40,966)	(15,139)
(Loss) income before tax		(67,737)	52,601	(201,769)	19,489
Income tax (expense) benefit		(8,466)	(7,401)	29,368	(3,290)
Net (loss) income attributable to Coronado Global Resources Inc.		\$ (76,203)	\$ 45,200	\$ (172,401)	\$ 16,199
Other comprehensive loss, net of income taxes:					
Foreign currency translation adjustments		7,008	6,222	9,834	(17,066)
Total comprehensive income (loss)		7,008	6,222	9,834	(17,066)
Total comprehensive (loss) income attributable to Coronado Global Resources Inc.		\$ (69,195)	\$ 51,422	\$ (162,567)	\$ (867)
(Loss) earnings per share of common stock					
Basic	13	(0.45)	0.27	(1.03)	0.10
Diluted	13	(0.45)	0.27	(1.03)	0.10

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Common stock		Preferred stock		Additional	Accumulated other	Retained earnings	Total
	Shares	Amount	Series A	Amount	paid in capital	comprehensive losses	(Accumulated losses)	stockholders equity
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

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

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Six months ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net (loss) income	\$ (172,401)	\$ 16,199
Adjustments to reconcile net income to cash and restricted cash provided by operating activities:		
Depreciation, depletion and amortization	86,029	96,612
Amortization of right of use asset - operating leases	12,564	11,447
Amortization of deferred financing costs	1,363	1,982
Loss on debt extinguishment	1,050	—
Non-cash interest expense	18,162	16,790
Amortization of contract obligations	(12,774)	(15,064)
(Gain) loss on disposal of property, plant and equipment	(670)	165
Loss on disposal of idled asset	2,239	—
Gain on operating lease derecognition	—	(820)
Equity-based compensation expense	(185)	(777)
Deferred income taxes	(25,339)	(1,083)
Reclamation of asset retirement obligations	(2,742)	(3,059)
Increase (decrease) in provision for discounting and credit losses	813	(200)
Other non-cash adjustments	(105)	(6,960)
Changes in operating assets and liabilities:		
Accounts receivable	66,266	(26,392)
Inventories	(18,423)	(9,379)
Other assets	(9,050)	2,927
Contract obligations	96,972	—
Accounts payable	(3,766)	(13,088)
Accrued expenses and other current liabilities	7,678	(71,247)
Operating lease liabilities	(11,532)	(11,105)
Income tax payable	(839)	19,167
Change in other liabilities	4,778	4,980
Net cash from operating activities	40,088	11,095
Cash flows from investing activities:		
Capital expenditures	(147,401)	(123,477)
Proceeds from disposal of idle asset	1,464	—
Purchase of restricted and other deposits	(54,804)	(1,713)
Redemption of restricted and other deposits	23,741	2,361
Net cash used in investing activities	(177,000)	(122,829)
Cash flows from financing activities:		
Proceeds from interest bearing liabilities and other financial liabilities	75,000	49,860
Debt issuance costs and other financing costs	(4,098)	(2,261)
Principal payments on interest bearing liabilities and other financial liabilities	(2,816)	(1,596)
Principal payments on finance lease obligations	(872)	(68)
Dividends paid	(8,333)	(8,334)
Net cash from financing activities	58,881	37,601
Net decrease in cash and cash equivalents	(78,031)	(74,133)
Effect of exchange rate changes on cash and cash equivalents	242	(471)
Cash and cash equivalents at beginning of period	339,625	339,295
Cash and cash equivalents at end of period	\$ 261,836	\$ 264,691
Supplemental disclosure of cash flow information:		
Cash payments for interest	\$ 22,890	\$ 15,271
Cash refund for taxes	\$ (1,620)	\$ (16,026)
Restricted cash	\$ 252	\$ 251

See accompanying notes to unaudited condensed consolidated financial statements.

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

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

(b) Basis of Presentation

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

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

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

(c) Going Concern

The Company's earnings and cash flows from operating activities have been significantly impacted by the continued subdued performance of Met coal markets, which has led to low realized prices for the coal the Company sells. For the three and six months ended June 30, 2025, the Company incurred net losses of \$76.2 million and \$172.4 million, respectively.

During the three months ended June 30, 2025, the Company completed certain initiatives to improve its liquidity position and immediate cash flows given sustained low Met coal prices.

On June 10, 2025, the Company entered into a Deed of Amendment with Stanwell Corporation Ltd, or Stanwell, for a prepayment for future coal sales of \$75.0 million and a Stanwell rebate waiver and deferral from April 2025 to December 2025 (with an estimated value of approximately \$75.0 million), both of which will be settled through physical coal delivery over five years, or until such time that the obligation is fully settled, starting in 2027. Refer to Note 11. Contract Obligations for further information.

On June 18, 2025, the Company completed refinancing of its asset-based lending facility for an aggregate principal amount up to \$150.0 million, or the ABL Facility, of which \$75.0 million was drawn on completion and the remaining \$75.0 million is available to the Company for a further twelve months, limited to an eligible borrowing base. The ABL Facility is subject to financial covenants, including maintenance of leverage ratio and interest coverage ratio, tested quarterly and commencing on September 30, 2025. Refer to Note 9. Interest Bearing Liabilities for further information.

As of June 30, 2025, which included the effects of the above described liquidity initiatives, the Company's aggregate sources of liquidity were \$284.0 million, which comprised of cash and cash equivalents (excluding restricted cash) of \$261.6 million and \$22.4 million available for borrowing under the ABL Facility.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

Continued uncertainty in Met coal markets and further deterioration of future Met coal prices could result in losses and negative cash flows from operating activities for the remainder of 2025 and into 2026, which, combined with other factors, could impact the Company's ability to comply with financial covenants under the ABL Facility on and beyond September 30, 2025.

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

The Company continues to pursue a number of initiatives including, among other things, further operating and capital cost control measures, partial asset sales and potential other debt and non-debt funding measures. While these plans are intended to address the events and conditions described above, these initiatives have not progressed to a stage that provides confidence in their successful execution or timely completion.

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

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

2. Summary of Significant Accounting Policies

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

(a) Newly Adopted Accounting Standards

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

(b) Accounting Standards Not Yet Implemented

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

ASU No. 2024-03 "Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures" (Subtopic 220-40): Disaggregation of Income Statement Expenses. In November 2024, the FASB issued 2024-03, which require 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 in its financial statement disclosures.

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

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

(c) Reclassifications

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

3. Segment Information

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

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

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

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

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(in US\$ thousands)	Australia	United States	Other and Corporate	Total
Three months ended June 30, 2025				
Total revenues	\$ 259,845	\$ 208,034	\$ —	\$ 467,879
Less:				
Mining costs ⁽¹⁾	(179,256)	(158,806)	—	(338,062)
Other operating costs ⁽¹⁾	(92,216)	(32,005)	—	(124,221)
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
Three months ended June 30, 2024				
Total revenues	\$ 458,491	\$ 215,337	\$ —	\$ 673,828
Less:				
Mining costs ⁽¹⁾	(218,897)	(145,521)	—	(364,418)
Other operating costs ⁽¹⁾	(145,771)	(37,134)	—	(182,905)
Total operating costs	(364,668)	(182,655)	—	(547,323)
Other and unallocated costs ⁽²⁾	759	1,784	(8,259)	(5,716)
Segment adjusted EBITDA	94,582	34,466	(8,259)	120,789
Total assets	1,279,668	1,062,234	276,880	2,618,782
Capital expenditures	15,969	48,396	113	64,478
Six months ended June 30, 2025				
Total revenues	\$ 533,122	\$ 384,005	\$ —	\$ 917,127
Less:				
Mining costs ⁽¹⁾	(421,266)	(305,619)	—	(726,885)
Other operating costs ⁽¹⁾	(188,574)	(60,509)	—	(249,083)
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
Six months ended June 30, 2024				
Total revenues	\$ 894,596	\$ 447,381	\$ —	\$ 1,341,977
Less:	—	—	—	—
Mining costs ⁽¹⁾	(536,762)	(293,103)	—	(829,865)
Other operating costs ⁽¹⁾	(290,640)	(72,771)	—	(363,411)
Total operating costs	(827,402)	(365,874)	—	(1,193,276)
Other and unallocated costs ⁽²⁾	1,160	2,187	(16,642)	(13,295)
Segment adjusted EBITDA	68,354	83,694	(16,642)	135,406
Total assets	1,279,668	1,062,234	276,880	2,618,782
Capital expenditures	35,470	101,188	119	136,777

[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.
 (2) Other and unallocated items for other and corporate includes selling, general and administrative expenses.

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

(in US\$ thousands)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Consolidated Adjusted EBITDA	\$ (570)	\$ 120,789	\$ (73,386)	\$ 135,406
Depreciation, depletion and amortization	(45,508)	(51,263)	(86,029)	(96,612)
Interest expense, net ⁽¹⁾	(20,964)	(13,116)	(38,862)	(26,445)
Other foreign exchange (losses) gains ⁽²⁾	551	(2,159)	219	9,104
Loss on debt extinguishment	(1,050)	—	(1,050)	—
Losses on idled assets ⁽³⁾	(13)	(1,677)	(1,848)	(2,164)
(Increase) decrease in provision for discounting and credit losses	(183)	27	(813)	200
Net (loss) income before tax	(67,737)	52,601	(201,769)	19,489
Income tax benefit (expense)	(8,466)	(7,401)	29,368	(3,290)
Net (loss) income	\$ (76,203)	\$ 45,200	\$ (172,401)	\$ 16,199

⁽¹⁾ Includes interest income of \$2.0 million and \$4.4 million for the three months ended June 30, 2025 and 2024, respectively, and \$5.2 million and \$7.5 million for the six months ended June 30, 2025 and 2024, respectively.

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

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

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

(in US\$ thousands)	Six months ended June 30,	
	2025	2024
Capital expenditures per unaudited Condensed Consolidated Statements of Cash Flows	\$ 147,401	\$ 123,477
Net movement in accruals for capital expenditures	6,990	24,231
Payment for capital acquired in prior periods	—	(10,790)
Capital acquired through finance lease	21,065	—
Advance payment to acquire long lead capital	28,713	(141)
Capital expenditures per segment detail	\$ 204,169	\$ 136,777

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, 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)	Three months ended June 30, 2024		
	Australia	United States	Total
Product Groups:			
Metallurgical coal	\$ 429,506	\$ 209,855	\$ 639,361
Thermal coal	19,991	5,027	25,018
Total coal revenue	449,497	214,882	664,379
Other ⁽¹⁾⁽²⁾	8,994	455	9,449
Total	\$ 458,491	\$ 215,337	\$ 673,828

(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

(in US\$ thousands)	Three months ended June 30, 2024		
	Australia	United States	Total
Product Groups:			
Metallurgical coal	\$ 837,809	\$ 403,386	\$ 1,241,195
Thermal coal	39,285	16,892	56,177
Total coal revenue	877,094	420,278	1,297,372
Other ⁽¹⁾⁽²⁾	17,502	27,103	44,605
Total	\$ 894,596	\$ 447,381	\$ 1,341,977

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

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

4. Inventories

(in US\$ thousands)	June 30, 2025		December 31, 2024	
Raw coal	\$	57,270	\$	60,874
Saleable coal		44,020		32,633
Total coal inventories		101,290		93,507
Supplies and other inventory		77,412		62,236
Total inventories	\$	178,702	\$	155,743

Coal inventories measured at its net realizable value were \$39.0 million and \$26.0 million as at June 30, 2025 and December 31, 2024, respectively.

[Table of Contents](#)**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)****5. Other Assets**

(in US\$ thousands)	June 30, 2025	December 31, 2024
Other current assets		
Prepayments	\$ 44,764	\$ 40,465
Long service leave receivable	7,270	7,193
Tax credits receivable	4,004	4,004
Deposits to acquire capital items	9,175	37,888
Other	12,883	20,725
Total other current assets	\$ 78,096	\$ 110,275

6. Property, Plant and Equipment

(in US\$ thousands)	June 30, 2025	December 31, 2024
Land	\$ 28,732	\$ 28,130
Buildings and improvements	131,741	123,662
Plant, machinery, mining equipment and transportation vehicles	1,388,134	1,259,620
Mineral rights and reserves	372,817	379,065
Office and computer equipment	19,400	9,654
Mine development	575,035	550,110
Asset retirement obligation asset	94,068	90,318
Construction in process	259,580	190,124
Total cost of property, plant and equipment	2,869,507	2,630,683
Less accumulated depreciation, depletion and amortization	1,203,446	1,123,553
Property, plant and equipment, net	\$ 1,666,061	\$ 1,507,130

7. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following:

(in US\$ thousands)	June 30, 2025	December 31, 2024
Wages and employee benefits	\$ 40,070	\$ 39,457
Taxes other than income taxes	8,928	6,062
Accrued royalties	29,187	36,111
Accrued freight costs	39,005	33,071
Accrued mining fees	100,753	84,538
Other liabilities	12,796	7,559
Total accrued expenses and other current liabilities	\$ 230,739	\$ 206,798

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

During the six months ended June 30, 2025, the Company entered into a number of agreements to lease mining equipment. On mobilization, based on the Company's assessment of terms within these agreements, the Company recognized right-of-use assets and operating lease liabilities of \$14.7 million and plant and equipment and finance lease liabilities of \$23.7 million and \$21.1 million, respectively.

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

(in US\$ thousands)	Three months ended		Six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Operating lease costs	\$ 9,008	\$ 6,918	\$ 17,325	\$ 14,486
Cash paid for operating lease liabilities	5,968	4,997	11,532	11,105
Finance lease costs:				
Amortization of right-of-use assets	599	34	732	67
Interest on lease liabilities	421	1	459	2
Total finance lease costs	\$ 1,020	\$ 35	\$ 1,191	\$ 69

(in US\$ thousands)	June 30, 2025	December 31, 2024
Operating leases:		
Operating lease right-of-use assets	\$ 97,398	\$ 90,143
Finance leases:		
Property and equipment	24,071	—
Accumulated depreciation	(756)	—
Property and equipment, net	23,315	—
Current operating lease obligations	24,759	19,502
Operating lease liabilities, less current portion	77,628	74,241
Total Operating lease liabilities	102,387	93,743
Current finance lease obligations	4,964	—
Finance lease liabilities, less current portion	15,648	—
Total Finance lease liabilities	20,612	—
Current lease obligation	29,723	19,502
Non-current lease obligation	93,276	74,241
Total Lease liability	\$ 122,999	\$ 93,743

	June 30, 2025	December 31, 2024
Weighted Average Remaining Lease Term (Years)		
Weighted average remaining lease term – finance leases	2.7	-
Weighted average remaining lease term – operating leases	3.8	4.3
Weighted Average Discount Rate		
Weighted discount rate – finance lease	10.1%	-
Weighted discount rate – operating lease	9.4%	9.3%

[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, 2025, are as follows:

(in US\$ thousands)	Operating Lease	Finance Lease
Year ending December 31,		
2025	\$ 16,462	\$ 3,344
2026	32,679	6,630
2027	31,244	6,951
2028	27,922	5,665
2029	12,881	1,772
Total lease payments	121,188	24,362
Less imputed interest	(18,801)	(3,750)
Total lease liability	\$ 102,387	\$ 20,612

9. Interest Bearing Liabilities

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

(in US\$ thousands)	June 30, 2025	December 31, 2024	Weighted Average Interest Rate at June 30, 2025	Final Maturity
9.250% Senior Secured Notes	\$ 400,000	\$ 400,000	9.99% ⁽²⁾	2029
ABL Facility	75,000	—	15.00%	2028
Loan - Curragh Housing Transaction	25,012	24,472	14.14% ⁽²⁾	2034
Discount and debt issuance costs ⁽¹⁾	(11,226)	(12,165)		
Total interest bearing liabilities	488,786	412,307		
Less: current portion	(1,532)	(1,363)		
Non-current interest-bearing liabilities	\$ 487,254	\$ 410,944		

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

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

9.250% Senior Secured Notes due in 2029

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

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

The terms of the Notes are governed by an indenture, dated as of October 2, 2024, or the Indenture, among Coronado Finance Pty Ltd, as issuer, Coronado Global Resources Inc, as guarantor, the subsidiaries of Coronado Global Resources Inc, named therein, as additional guarantors, 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)**

Upon the occurrence of a "Change of Control Triggering Event", as 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, 2025, the Company was in compliance with all applicable covenants under the Indenture.

The carrying value of debt issuance costs, recorded as a direct deduction from the face amount of the Notes, were \$10.2 million and \$11.1 million at June 30, 2025 and December 31, 2024, respectively.

ABL Facility

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

The ABL Facility is a revolving credit facility that matures in 2028 and provides for up to \$150.0 million in borrowings. Availability under the ABL Facility is limited to an eligible borrowing base, determined by applying customary advance rates to eligible accounts receivable and inventory. As of June 30, 2025, the eligible borrowing base under the ABL Facility was \$97.4 million, of which \$75.0 million was drawn and \$22.4 million was available and undrawn.

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

The ABL Facility is subject to financial covenants, including a covenant regarding the maintenance of leverage ratio and interest coverage ratio, as described in the ABL Facility, commencing on September 30, 2025.

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

The ABL Facility provides for customary events of default, including, among other things, the event of nonpayment of principal, interest, fees, or other amounts, a representation or warranty proving to have been

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

materially incorrect when made, failure to perform or observe certain covenants within a specified period of time, a cross-default to certain material indebtedness, the bankruptcy or insolvency of the Company and certain of its subsidiaries, monetary judgment defaults of a specified amount, invalidity of any loan documentation, and ERISA defaults resulting in liability of a material amount and a two notch downgrade of the credit rating by S&P or Moody's in respect of a Loan Party which applies as at June 18, 2025 or a trading halt in respect of such Loan Party for more than 10 business days. In the event of a default by the Borrowers (beyond any applicable grace or cure period, if any), the Administrative Agent may and, at the direction of the Lender, shall declare all amounts owing under the ABL Facility immediately due and payable, terminate the Lender's commitment to make loans under the ABL Facility and/or exercise any and all remedies and other rights under the ABL Facility. For certain defaults related to insolvency and receivership, the commitments of the Lender will be automatically terminated and all outstanding loans and other amounts will become immediately due and payable.

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

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

To establish the ABL Facility, the Company incurred debt issuance costs of \$7.1 million. The Company has elected under its accounting policy to present debt issuance costs incurred before the debt liability is recognized (e.g. before the debt proceeds are received) as an asset which will be amortized ratably over the term of the ABL Facility. The costs will not be subsequently reclassified as a direct deduction of the liability. The carrying value of debt issuance costs, recorded as "Other non-current assets" in the Condensed Consolidated Balance Sheets was \$6.9 million as of June 30, 2025.

Predecessor ABL Facility

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

Loan – Curragh Housing Transaction

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

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

As of June 30, 2025, the carrying value of the loan, net of issuance costs of \$1.1 million, was \$24.0 million, \$1.5 million of which is classified as a current liability.

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

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

(in US\$ thousands)	June 30, 2025	December 31, 2024
Collateralized financial liabilities payable to third-party financing companies	\$ 3,681	\$ 4,898
Collateralized financial liabilities - Curragh Housing Transaction	21,421	20,959
Debt issuance costs	(955)	(988)
Total other financial liabilities	24,147	24,869
Less: current portion	4,946	5,988
Non-current other financial liabilities	\$ 19,201	\$ 18,881

Collateralized financial liabilities – Curragh Housing Transaction

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

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

The carrying value of this financial liability, net of issuance costs of \$0.9 million, was \$20.5 million as at June 30, 2025, \$1.3 million of which is classified as a current liability.

[Table of Contents](#)**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)****11. Contract Obligations**

(US\$ thousands)	June 30, 2025	December 31, 2024
Current		
Coal leases contract liability	\$ 843	\$ 843
Stanwell below market coal supply agreement	21,140	36,247
	\$ 21,983	\$ 37,090
Non-current		
Coal leases contract liability	\$ 18,981	\$ 19,156
Stanwell below market coal supply agreement	13,101	8,616
Deferred consideration liability	319,082	285,050
Prepaid coal supply liability - Stanwell	97,823	—
	\$ 448,987	\$ 312,822

Prepaid Coal Supply Liability - Stanwell

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

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

For the three and six months ended June 30, 2025, the Company recognized interest expense of \$0.7 million related to the financing component of the advance payment and deferred rebates.

Contract liability related to this arrangement will be settled as the physical delivery of coal occurs and performance obligation is satisfied.

12. Income Taxes

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

The Company's 2025 estimated annual effective tax rate is 14.6%. This rate is impacted by mine depletion deductions in the U.S. and the rate results from combining the annual effective tax rate of the U.S. and Australian Operations. Accordingly, 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, which includes expenses of \$0.1 million.

Income tax expense of \$3.3 million for the six months ended June 30, 2024 was calculated based on an estimated annual effective tax rate of 17.6% for the period, which included a discrete benefit of \$0.1 million in relation to the prior year for the U.S.

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, 2025, the Company had no new unrecognized tax benefits included in tax expense. If accrual for interest or penalties is required, it is the Company's policy to include these as a component of income tax expense. The Company continues to carry an unrecognized tax benefit of \$19.4 million and \$18.9 million as at June 30, 2025 and December 31, 2024, respectively.

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

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

state level. In Australia, companies are subject to open tax audits for a period of four years from the date of assessment.

Congress has approved and, on July 4, 2025, President Donald Trump signed into law the One Big Beautiful Bill Act, or the OBBBA, which is a sweeping legislative package designed to extend the expiring provisions of the Tax Cuts and Jobs Act, or the TCJA, and deliver additional tax relief for individuals and businesses. Building on the foundation established by the TCJA, the OBBBA, which also provides funding for national security, border security, and immigration enforcement and promotes domestic energy production, among other priorities, also includes several revenue offsets to mitigate some of the costs. The Company is continuing to evaluate the effects of the OBBBA to determine the impact on the Company as guidance becomes available.

13. (Loss) earnings per Share

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

Basic and diluted (loss) earnings 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,	
	2025	2024	2025	2024
Numerator:				
Net (loss) income attributable to Company stockholders	\$ (76,203)	\$ 45,200	\$ (172,401)	\$ 16,199
Denominator (in thousands):				
Weighted average shares of common stock outstanding	167,645	167,645	167,645	167,645
Effects of dilutive shares	—	666	—	589
Weighted average diluted shares of common stock outstanding	167,645	168,311	167,645	168,234
(Loss) Earnings Per Share (US\$):				
Basic	(0.45)	0.27	(1.03)	0.10
Dilutive	(0.45)	0.27	(1.03)	0.10

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

14. 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.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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, 2025, there were no financial instruments required to be measured at fair value on a recurring basis.

Other Financial Instruments

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

- Cash and cash equivalents, accounts receivable, accounts payable, accrued expenses, lease liabilities and other current financial liabilities: The carrying amounts reported in the unaudited Condensed Consolidated Balance Sheets approximate fair value due to the short maturity of these instruments.
- Restricted deposits, lease liabilities, interest bearing liabilities and other financial liabilities: The fair values approximate the carrying values reported in the unaudited Condensed Consolidated Balance Sheets.
- Interest bearing liabilities: The Company's outstanding interest-bearing liabilities are carried at amortized cost. As of June 30, 2025, the fair value of the amounts drawn under the ABL Facility approximates the carrying value reported in the consolidated balance sheets. The estimated fair value of the Notes as of June 30, 2025 was approximately \$298.9 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 is \$24.3 million based upon unobservable inputs (Level 3).

15. Accumulated Other Comprehensive Losses

The Company's Accumulated Other Comprehensive Losses consists of foreign currency translation adjustment of subsidiaries for which the functional currency is different to the Company's functional currency in U.S. dollar.

Accumulated other comprehensive losses consisted of the following at June 30, 2025:

(in US\$ thousands)	Foreign currency translation adjustments
Balance at December 31, 2024	\$ (137,560)
Net current-period other comprehensive loss:	
Loss in other comprehensive income before reclassifications	(10,243)
Gain on long-term intra-entity foreign currency transactions	20,077
Total net current-period other comprehensive income	9,834
Balance at June 30, 2025	\$ (127,726)

[Table of Contents](#)**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)****16. Commitments****(a) Mineral Leases**

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

(in US\$ thousands)	Amount
Year ending December 31,	
2025	\$ 2,752
2026	4,122
2027	4,084
2028	4,027
2029	4,016
Thereafter	17,687
Total	\$ 36,688

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, 2025, purchase commitments for capital expenditures were \$27.7 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, 2025, these Australian and U.S. commitments under take-or-pay arrangements totaled \$626.0 million, of which approximately \$21.0 million is obligated within the next twelve months.

17. Contingencies*Surety bond, letters of credit and bank guarantees*

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

For the U.S. Operations, in order to provide the required financial assurance for post mining reclamation, the Company generally uses surety bonds. The Company uses surety bonds and bank letters of credit to collateralize certain other obligations including contractual obligations under workers' compensation insurances. As of June 30, 2025, the Company had outstanding surety bonds of \$43.8 million. Subsequent to June 30, 2025, the Company was required to cash collateralize \$20.3 million of its surety bonds in connection with its contractual obligations under workers' compensation insurances.

For the Australian Operations, as at June 30, 2025, the Company had bank guarantees outstanding of \$25.8 million primarily in respect of certain rail and port take-or-pay arrangements of the Company.

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

Restricted deposits – cash collateral

As required by certain agreements, the Company had total cash collateral in the form of deposits of \$99.7 million and \$68.5 million as of June 30, 2025 and December 31, 2024, respectively, to provide back-to-back support for bank guarantees, other performance obligations, various other operating agreements and contractual obligations under workers compensation insurance. These deposits are restricted and classified as "Non-current assets" in the unaudited Condensed Consolidated Balance Sheets.

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

Stamp duty on Curragh acquisition

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

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

[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, 2025, the related condensed consolidated statements of operations and comprehensive income for the three and six-month periods ended June 30, 2025 and 2024, the condensed consolidated statements of stockholders' equity for the three and six-month periods ended June 30, 2025 and 2024, the condensed consolidated statements of cash flows for the six-month periods ended June 30, 2025 and 2024, and the related notes (collectively referred to as the "condensed consolidated interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

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

The Company's Ability to Continue as a Going Concern

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

Basis for Review Results

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

/s/ Ernst & Young

Brisbane, Australia
August 11, 2025.

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

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

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

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

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

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

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

- the prices we receive for our coal;
- our ability to generate sufficient cash to service our indebtedness and other obligations;
- our indebtedness and ability to comply with the covenants and other undertakings under the agreements governing such indebtedness;
- risks related to international mining and trading operations, including any changes in tariffs or tariff policies and other barriers to trade. For example, on March 12, 2025, the U.S. government imposed a 25% tariff on steel imports, and on April 2, 2025, the U.S. government announced a baseline 10% tariff on certain imports and higher tariffs on imports from certain countries. These developments underscore the risk and volatility in global supply chains, financial markets and international trade policies;
- uncertainty in global economic conditions, including the extent, duration and impact of ongoing civil unrest and wars, as well as risks related to government actions with respect to trade agreements, treaties or policies;
- a decrease in the availability or increase in costs of labor, key supplies, capital equipment or commodities, such as diesel fuel, steel, explosives and tires, as the result of inflationary pressures or otherwise;
- the extensive forms of taxation that our mining operations are subject to, and future tax regulations and developments;

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- concerns about the environmental impacts of coal combustion and greenhouse gas, or GHG emissions, relating to mining activities, including possible impacts on global climate issues, which could result in increased regulation of coal combustion and requirements to reduce GHG emissions in many jurisdictions, including federal and state government initiatives to control GHG emissions could increase 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 reduced access to capital and insurance;
- severe financial hardship, bankruptcy, temporary or permanent shut downs or operational challenges of one or more of our major customers, including customers in the steel industry, key suppliers/contractors, which among other adverse effects, could lead to reduced demand for our coal, increased difficulty collecting receivables and customers and/or suppliers asserting force majeure or other reasons for not performing their contractual obligations to us;
- our ability to collect payments from our customers depending on their creditworthiness, contractual performance or otherwise;
- the demand for steel products, which impacts the demand for our metallurgical, or Met, coal;
- risks inherent to mining operations, such as adverse weather conditions, could impact the amount of coal produced, cause delay or suspend coal deliveries, or increase the cost of operating our business;
- the loss of, or significant reduction in, purchases by our largest customers;
- unfavorable economic and financial market conditions;
- our ability to continue acquiring and developing coal reserves that are economically recoverable;
- uncertainties in estimating our economically recoverable coal reserves;
- transportation for our coal becoming unavailable or uneconomic for our customers;
- the risk that we may be required to pay for unused capacity pursuant to the terms of our take-or-pay arrangements with rail and port operators;
- our ability to retain key personnel and attract qualified personnel;
- any failure to maintain satisfactory labor relations;
- our ability to obtain, renew or maintain permits and consents necessary for our operations;
- potential costs or liability under applicable environmental laws and regulations, including with respect to any exposure to hazardous substances caused by our operations, as well as any environmental contamination our properties may have or our operations may cause;
- extensive regulation of our mining operations and future regulations and developments;
- our ability to provide appropriate financial assurances for our obligations under applicable laws and regulations;
- assumptions underlying our asset retirement obligations for reclamation and mine closures;
- 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 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

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- other risks and uncertainties detailed herein, including, but not limited to, those discussed in "Risk Factors," set forth in Part II, Item 1A of this Quarterly Report on Form 10-Q.

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

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

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

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

Results of Operations

How We Evaluate Our Operations

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

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

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

Non-GAAP Financial Measures; Other Measures

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

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

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

Adjusted EBITDA, a non-GAAP measure, is defined as earnings before interest, tax, depreciation, depletion and amortization and other foreign exchange losses. Adjusted EBITDA is also adjusted for certain discrete non-

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

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

About Coronado Global Resources Inc.

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

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

Overview

Our results for the three months ended June 30, 2025, were materially impacted by continued weakness in the Met coal markets, stemming from a combination of weak steel demand and structural oversupply from key steel-producing regions, such as China, Europe and India, and continuing macroeconomic and trade policy uncertainty, which continues to affect investor and consumer confidence.

The Australian Premium Low Volatile Hard Coking Coal index, or AUS PLV HCC, averaged \$184.2 per Mt for the three months ended June 30, 2025, \$58.1 per Mt lower compared to the same period in 2024, and \$0.9 Mt lower compared to the three months ended March 31, 2025.

Although coal markets remained unfavorable, our operations performed strongly in the second quarter compared to the first quarter of 2025, delivering higher quarter-on-quarter run-of-mine, or ROM, coal production, saleable production and sales volumes. ROM coal production for the three months ended June 30, 2025, was 1.2 MMt, or 20% higher compared to the first quarter of 2025 and was the primary contributor to the significant build in ROM coal inventory in the second quarter.

For the three months ended June 30, 2025, saleable production and sales volumes were 3.7 MMt, 0.4 MMt lower compared to the three months ended June 30, 2024, primarily driven by our Australia Operations due to above-average wet weather events for the second quarter of 2025, unforeseen equipment downtime and change of mine sequencing, caused by delays in drill preparation reducing excavator performance, which impacted production.

In the June quarter, we commissioned our Buchanan expansion project at our U.S. Operations while major development works significantly progressed at the Mammoth mine in our Australian Operations. Both of these projects are expected to increase production into the second half of 2025.

Our saleable production for the six months ended June 30, 2025, was 7.2 MMt, 0.3 MMt lower than the same period in 2024, while our sales volume for the six months ended June 30, 2025, of 7.1 MMt, was 0.7 MMt lower than the six months ended June 30, 2024. Lower saleable production and sales volume in 2025, were primarily driven by above-average seasonal wet weather and equipment disruption at our Australian Operations and lost-

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time due to unforeseen equipment downtime and adverse geological features impacting production yield at our U.S. Operations.

Coal revenues of \$900.8 million for the six months ended June 30, 2025, decreased \$396.6 million compared to the same period in 2024, were driven by lower sales volumes, and lower average realized Met prices, \$49.5 per Mt sold lower compared to the six months ended June 30, 2024.

Mining costs for the six months ended June 30, 2025 were \$103.0 million lower compared to the corresponding period in 2024, driven primarily by reduced contractor fleets at our Australian Operations in 2024 and the associated cost savings, and favorable average foreign exchange rates on translation of the Australian Operations for the six months ended June 30, 2025. Mining costs per Mt sold was \$102.1 for the six months ended June 30, 2025, which was \$5.6 per Mt sold lower compared to the six months ended June 30, 2024, driven by lower mining costs partially offset by lower sales volume of 0.6 MMt.

Liquidity and Going Concern

As of June 30, 2025, Coronado had cash and cash equivalents (excluding restricted cash) of \$261.6 million and \$22.4 million of undrawn capacity under the ABL Facility. As of June 30, 2025, Coronado had \$500.0 million of aggregate principal amount of interest-bearing liabilities outstanding. Our net debt of \$238.4 million as of June 30, 2025 comprised of \$500.0 million of aggregate principal amount of interest-bearing liabilities outstanding less cash and cash equivalents (excluding restricted cash).

During the three months ended June 30, 2025, we completed certain initiatives to improve our liquidity position and immediate cash flows given sustained low Met coal prices, including entry to the Deed of Amendment with Stanwell for a coal prepayment of \$75.0 million and the Stanwell rebate waiver and deferral from April 2025 to December 2025 (with an estimated value of approximately \$75.0 million), as they are incurred, of approximately \$75.0 million, and refinancing of our ABL Facility for an amount up to \$150.0 million, as discussed in Part I, Item 1. "Financial Statements", Note 11. "Contract Obligations" and Note 9. "Interest Bearing Liabilities", respectively.

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

The outlook for the Met coal market remains uncertain. A further decline in Met coal prices or continued market volatility could result in sustained operating losses and negative operating cash flows for the remainder of 2025 and into 2026. These conditions may place pressure on our ability to comply with financial covenants under the ABL Facility on and beyond September 30, 2025.

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

While these plans are intended to address the events and conditions described above, these initiatives have not progressed to a stage that provides confidence in their successful execution or timely completion.

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

Dividends

In April 2025, the Company settled previously declared dividends of \$8.4 million, which were paid to stockholders from available cash.

Safety

For our Australian Operations, the twelve-month rolling average Total Reportable Injury Frequency Rate at June 30, 2025 was 3.05, compared to a rate of 2.22 at the end of December 31, 2024. At our U.S. Operations, the twelve-month rolling average Total Reportable Incident Rate at June 30, 2025 was 1.63, compared to a rate of 2.21 at the end of December 31, 2024.

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

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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, 2025 Compared to Three Months Ended June 30, 2024**Summary**

The financial and operational summary for the three months ended June 30, 2025 include:

- Net loss for the three months ended June 30, 2025, of \$76.2 million was \$121.4 million lower compared to a net income of \$45.2 million for the three months ended June 30, 2024, which was primarily driven by lower average realized prices and lower sales volume, partially offset by lower operating costs.
- Average realized Met price per Mt sold of \$148.4 for the three months ended June 30, 2025, was \$46.3 per Mt sold lower compared to \$194.7 per Mt sold for the same period in 2024. Coking coal index prices declined since June 30, 2024, due to oversupply of steel and consequential Met coal demand out of key steel-producing regions, primarily in Asia.
- Sales volume of 3.6 MMt for the three months ended June 30, 2025 was 0.4 MMt lower compared to the same period in 2024, because of unforeseen equipment downtime and change in mine sequencing, caused by delays in drill preparation reducing excavator performance, which impacted production at our Australian Operations.
- Adjusted EBITDA loss for the three months ended June 30, 2025 was \$0.6 million compared to an Adjusted EBITDA of \$120.8 million for the three months ended June 30, 2024. The decline was due to lower coal sales revenues, partially offset by reduced operating costs.
- As of June 30, 2025, our sources of liquidity were cash and cash equivalents (excluding restricted cash) of \$261.6 million and \$22.4 million of undrawn capacity under the ABL Facility.

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	Three months ended June 30,		Change	%
	2025	2024		
	(in US\$ thousands)			
Revenues:				
Coal revenues	\$ 459,337	\$ 664,379	\$ (205,042)	(30.9)%
Other revenues	8,542	9,449	(907)	(9.6)%
Total revenues	467,879	673,828	(205,949)	(30.6)%
Costs and expenses:				
Cost of coal revenues (exclusive of items shown separately below)	339,632	372,743	(33,111)	(8.9)%
Depreciation, depletion and amortization	45,508	51,263	(5,755)	(11.2)%
Freight expenses	62,706	60,704	2,002	3.3 %
Stanwell rebate	21,931	26,451	(4,520)	(17.1)%
Other royalties	38,014	87,425	(49,411)	(56.5)%
Selling, general, and administrative expenses	7,600	8,646	(1,046)	(12.1)%
Total costs and expenses	515,391	607,232	(91,841)	(15.1)%
Other income (expenses):				
Interest expense, net	(20,964)	(13,116)	(7,848)	59.8 %
Loss on debt extinguishment	(1,050)	—	(1,050)	100.0 %
(Increase) decrease in provision for credit losses	(183)	27	(210)	(777.8)%
Other, net	1,972	(906)	2,878	(317.7)%
Total other expenses, net	(20,225)	(13,995)	(6,230)	44.5 %
Net (loss) income before tax	(67,737)	52,601	(120,338)	(228.8)%
Income tax expense	(8,466)	(7,401)	(1,065)	14.4 %
Net (loss) income attributable to Coronado Global Resources, Inc.	\$ (76,203)	\$ 45,200	\$ (121,403)	(268.6)%

Coal Revenues

Coal revenues were \$459.3 million for the three months ended June 30, 2025, a decrease of \$205.0 million, compared to \$664.4 million for the three months ended June 30, 2024. This decrease was primarily attributable to lower average realized Met price and lower export Met sales volume.

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

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

Total cost of coal revenues was \$339.6 million for the three months ended June 30, 2025, \$33.1 million, or 8.9% lower, compared to \$372.7 million for the three months ended June 30, 2024.

Cost of coal revenues for our Australian Operations for the three months ended June 30, 2025, were \$38.1 million lower compared to the same period in 2024, primarily driven by cost savings from reduced contractor truck and excavator fleets since March 2024 and favorable average foreign exchange rates on translation of the Australian Operations for the three months ended June 30, 2025, of A\$/US\$ 0.64 compared to 0.66 for the same period in 2024.

Cost of coal revenues for our U.S. Operations for the three months ended June 30, 2025, was \$9.0 million higher compared to the three months ended June 30, 2024, mainly due to a higher inventory drawdown as a result of lower ROM production and lower saleable production exceeding lower sales volumes when compared to the same period in 2024.

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization was \$45.5 million for the three months ended June 30, 2025, a decrease of \$5.8 million, compared to \$51.3 million for the three months ended June 30, 2024. The decrease was associated with changes to depreciation rates following annual useful life review and favorable average foreign

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exchange rates on translation of the Australian Operations, partially offset by equipment brought into service during the twelve months since June 30, 2024.

Stanwell Rebate

The Stanwell rebate was \$21.9 million for the three months ended June 30, 2025, a decrease of \$4.5 million, compared to \$26.4 million for the three months ended June 30, 2024. The decrease was largely driven by lower realized reference coal pricing for the priortwelve-month period applicable to three months ended June 30, 2025, used to calculate the rebate compared to the same period in 2024, and favorable foreign exchange rate on translation of our Australian Operations.

Other Royalties

Other royalties were \$38.0 million in the three months ended June 30, 2025, a decrease of \$49.4 million compared to \$87.4 million for the three months ended June 30, 2024, a product of lower coal revenues coupled with favorable foreign exchange rate on translation of our Australian Operations.

Interest expense, net

Interest expense, net was \$20.9 million for the three months ended June 30, 2025, an increase of \$7.8 million compared to \$13.1 million for the three months ended June 30, 2024. The increase was driven by higher average indebtedness, due to additional borrowings under the Notes and the Curragh Housing Transaction, and lower interest income on cash equivalents and restricted deposits during the three months ended June 30, 2025, compared to the same period in 2024.

Income Tax Expense

Income tax expense was \$8.5 million for the three months ended June 30, 2025, an increase of \$1.1 million, compared to \$7.4 million for the three months ended June 30, 2024. The income tax expense is the result of an effective tax rate of 14.6% for the six months ended June 30, 2025.

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

The financial and operational summary for the six months ended June 30, 2025 include:

- Net loss of \$172.4 million for the six months ended June 30, 2025, a decrease of \$188.6 million compared to a net income of \$16.2 million for the six months ended June 30, 2024. The decrease was a result of lower coal revenues partially offset by lower costs and income tax benefit on losses in the first half of 2025 compared to income tax expense in the same period last year.
- Average realized Met price of \$149.8 per Mt sold for the six months ended June 30, 2025, was \$49.5 per Mt sold lower compared to \$199.3 per Mt sold for the six months ended June 30, 2024. The AUS PLV HCC index averaged \$184.6 per Mt for the six months ended June 30, 2025, \$91.0 per Mt lower compared to the same period in 2024. The downward trend is driven by improved supply from major exporters, including Russia and Australia, and oversupply of steel, which resulted in declining demand for Met coal.
- Sales volume of 7.1 MMt for the six months ended June 30, 2025, was 0.7 million lower compared to the six months ended June 30, 2024. Sales volumes declined due to equipment downtime and above-average wet weather at our Australian operations, and adverse geology and surface mine idling at Logan in our U.S. Operations.
- Adjusted EBITDA loss of \$73.4 million for the six months ended June 30, 2025, was \$208.8 million lower compared to an income of \$135.4 million for the six months ended June 30, 2024. This decrease was primarily due to lower coal revenues partially offset by lower operating costs.
- As of June 30, 2025, Coronado had \$500.0 million of aggregate principal amount of interest-bearing liabilities outstanding. As of June 30, 2025, the Company had net debt of \$238.4 million, consisting of closing cash and cash equivalents (excluding restricted cash) of \$261.6 million and \$500.0 million aggregate principal amounts outstanding of interest-bearing liabilities.

	Six months ended June 30,		Change	%
	2025	2024		
	(in US\$ thousands)			
Revenues:				
Coal revenues	\$ 900,788	\$ 1,297,372	\$ (396,584)	(30.6%)
Other revenues	16,339	44,605	(28,266)	(63.4%)
Total revenues	917,127	1,341,977	(424,850)	(31.7%)
Costs and expenses:				
Cost of coal revenues (exclusive of items shown separately below)	729,923	845,263	(115,340)	(13.6%)
Depreciation, depletion and amortization	86,029	96,612	(10,583)	(11.0%)
Freight expenses	122,894	117,526	5,368	4.6%
Stanwell rebate	43,784	57,902	(14,118)	(24.4%)
Other royalties	79,367	172,585	(93,218)	(54.0%)
Selling, general, and administrative expenses	15,933	17,461	(1,528)	(8.8%)
Total costs and expenses	1,077,930	1,307,349	(229,419)	(17.5%)
Other income (expenses):				
Interest expense, net	(38,862)	(26,445)	(12,417)	47.0%
Loss on debt extinguishment	(1,050)	—	(1,050)	100.0%
Decrease in provision for discounting and credit losses	(813)	200	(1,013)	(506.5%)
Other, net	(241)	11,106	(11,347)	(102.2%)
Total other expenses, net	(40,966)	(15,139)	(25,827)	170.6%
Net (loss) income before tax	(201,769)	19,489	(221,258)	(1,135.3%)
Income tax benefit (expense)	29,368	(3,290)	32,658	(992.6%)
Net (loss) income attributable to Coronado Global Resources, Inc.	\$ (172,401)	\$ 16,199	\$ (188,600)	(1,164.3%)

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Coal Revenues

Coal revenues were \$900.8 million for the six months ended June 30, 2025, a decrease of \$396.6 million, compared to \$1,297.4 million for the six months ended June 30, 2024. The decrease was driven by lower average Met realized price combined with lower sales volume compared to the same period in 2024.

Other Revenues

Other revenues were \$16.3 million for the six months ended June 30, 2025, a decrease of \$28.3 million compared to \$44.6 million for the six months ended June 30, 2024. The decrease was primarily driven by a non-recurring termination fee revenue from a coal sales contract cancelled in the first quarter of 2024 at our U.S. Operations.

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

Total cost of coal revenues was \$729.9 million for the six months ended June 30, 2025, a decrease of \$115.3 million, compared to \$845.3 million for the six months ended June 30, 2024.

Cost of coal revenues for our Australian Operations in the six months ended June 30, 2025, were \$120.5 million lower compared to the same period in 2024, primarily driven by cost savings from reduction in contractor fleets since March 2024 and associated costs, lower inventory drawdown, and favorable foreign exchange rate on translation of our Australian Operations for the six months ended June 30, 2025, of A\$/US\$: 0.63 compared to 0.66 for the same period in 2024.

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization was \$86.0 million for the six months ended June 30, 2025, a decrease of \$10.6 million, as compared to \$96.6 million for the six months ended June 30, 2024. The decrease was associated with changes to depreciation rates following annual useful life review and favorable average foreign exchange rates on translation of the Australian Operations, partially offset by the equipment brought into service during the twelve months since June 30, 2024.

Freight Expenses

Freight expenses totaled \$122.9 million for the six months ended June 30, 2025, an increase of \$5.4 million compared to \$117.5 million for the six months ended June 30, 2024. Our Australian Operations contributed \$10.4 million to higher sales volume shipped through WICET, which attracts higher port handling charges and higher deficit tonnage charges compared to the six months ended June 30, 2024. Freight costs in our U.S. Operations for the six months ended June 30, 2025 decreased by \$5.0 million due to lower coal sales under FOB terms compared to the six months ended June 30, 2024.

Stanwell Rebate

The Stanwell rebate was \$43.8 million for the six months ended June 30, 2025, a decrease of \$14.1 million compared to \$57.9 million for the six months ended June 30, 2024. The decrease was due to lower export sales volume and lower realized reference coal pricing for the prior twelve-month period applicable to the six months ended June 30, 2025, used to calculate the rebate compared to the same period in 2024 and favorable average foreign exchange rates on translation of the Australian Operations.

Other Royalties

Other royalties were \$79.4 million for the six months ended June 30, 2025, a decrease of \$93.2 million, as compared to \$172.6 million for the six months ended June 30, 2024 due to lower coal revenues combined with favorable average exchange rates on translation of the Australian Operations.

Interest expense, net

Interest expense, net was \$38.9 million in the six months ended June 30, 2025, an increase of \$12.4 million, as compared to \$26.4 million for the six months ended June 30, 2024. The increase was driven by higher indebtedness due to additional borrowings under the Notes and Curragh Housing Transaction and lower interest income on cash equivalents and restricted deposits during the six months ended June 30, 2025, compared to the same period in 2024.

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Other, net

Other, net was at a loss of \$0.2 million for the six months ended June 30, 2025, a decrease of \$11.3 million compared to an income of \$11.1 million for the six months ended June 30, 2024. The decrease was largely driven by higher exchange losses on translation of short-term inter-entity balances between certain entities within the group that are denominated in currencies other than their respective functional currencies.

Income Tax Benefit (Expense)

Income tax benefit of \$29.4 million for the six months ended June 30, 2025, decreased by \$32.7 million, compared to \$3.3 million tax expense for the six months ended June 30, 2024, primarily driven by net loss position in the 2025 period.

Supplemental Segment Financial Data**Three months ended June 30, 2025 compared to three months ended June 30, 2024****Australia**

	Three months ended June 30,		Change	%
	2025	2024 (in US\$ thousands)		
Sales volume (MMt)	2.2	2.7	(0.5)	(17.5)%
Total revenues (\$)	259,845	458,491	(198,646)	(43.3)%
Coal revenues (\$)	251,537	449,497	(197,960)	(44.0)%
Average realized price per Mt sold (\$/Mt)	113.1	166.7	(53.6)	(32.2)%
Met coal sales volume (MMt)	1.6	2.0	(0.4)	(21.3)%
Met coal revenues (\$)	230,624	429,506	(198,882)	(46.3)%
Average realized Met price per Mt sold (\$/Mt)	147.5	216.2	(68.7)	(31.8)%
Mining costs (\$)	179,256	218,897	(39,641)	(18.1)%
Mining cost per Mt sold (\$/Mt)	80.6	81.7	(1.1)	(1.3)%
Operating costs (\$)	271,472	364,668	(93,196)	(25.6)%
Operating costs per Mt sold (\$/Mt)	122.0	135.3	(13.3)	(9.8)%
Segment Adjusted EBITDA (\$)	(10,200)	94,582	(104,782)	(110.8)%

Coal revenues for our Australian Operations decreased largely due to lower average realized Met price per Mt sold, which was \$68.7 lower compared to the same period in 2024, and lower Met sales volume of 0.5 MMt.

Operating costs decreased by \$93.2 million, or 25.6%, for the three months ended June 30, 2025, compared to the three months ended June 30, 2024, driven by lower mining costs and lower Stanwell rebate and other royalties, a product of lower realized prices. Mining costs were \$39.6 million lower for the three months ended June 30, 2025, driven primarily by cost savings from reduced contractor fleets in 2024 and favorable average foreign exchange rates on translation of our Australian Operations. Mining and Operating costs per Mt sold were \$1.1 and \$13.3 lower, respectively, compared to the same period in 2024, despite lower sales volume.

Segment Adjusted EBITDA loss of \$10.2 million for the three months ended June 30, 2025, was \$104.8 million, or 110.8%, lower compared to income of \$94.6 million for the three months ended June 30, 2024, largely driven by lower coal revenues, partially offset by lower operating costs.

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	Three months ended June 30,		Change	%
	2025	2024 (in US\$ thousands)		
Sales volume (MMt)	1.4	1.4	—	6.9%
Total revenues (\$)	208,034	215,337	(7,303)	(3.4)%
Coal revenues (\$)	207,800	214,882	(7,082)	(3.3)%
Average realized price per Mt sold (\$/Mt)	143.4	158.5	(15.1)	(9.5)%
Met coal sales volume (MMt)	1.3	1.3	—	1.4%
Met coal revenues (\$)	196,704	209,855	(13,151)	(6.3)%
Average realized Met price per Mt sold (\$/Mt)	149.6	161.7	(12.1)	(7.5)%
Mining costs (\$)	158,806	145,521	13,285	9.1%
Mining cost per Mt sold (\$/Mt)	109.6	110.0	(0.4)	(0.4)%
Operating costs (\$)	190,811	182,655	8,156	4.5%
Operating costs per Mt sold (\$/Mt)	131.7	134.7	(3.0)	(2.2)%
Segment Adjusted EBITDA (\$)	17,181	34,466	(17,285)	(50.2)%

Coal revenues for our U.S. Operations decreased by \$7.1 million, largely attributed to lower average realized Met price per Mt sold compared to the three months ended June 30, 2024, driven by oversupply of steel from key steel producing regions which has consequently resulted in weakened demand for Met coal and lower prices achieved from annual domestic price contracts compared to 2024.

Mining and Operating costs increased by \$13.3 million and \$8.2 million, respectively, for the three months ended June 30, 2025, compared to the three months ended June 30, 2024, due to drawdown of coal inventories resulting from sales volume slightly exceeding saleable production compared to a build in inventory compared to second quarter of 2024. Higher mining costs were partially offset by lower freight expenses and lower purchased coal.

Segment Adjusted EBITDA of \$17.2 million for the three months ended June 30, 2025, decreased by \$17.3 million compared to \$34.5 million for the three months ended June 30, 2024, primarily driven by lower coal revenues and higher operating costs.

Corporate and Other Adjusted EBITDA

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

	Three months ended June 30,		Change	%
	2025	2024 (in US\$ thousands)		
Selling, general, and administrative expenses	\$ 7,600	\$ 8,646	\$ (1,046)	(12.1)%
Other, net	(49)	(387)	338	(87.3)%
Total Corporate and Other Adjusted EBITDA	\$ 7,551	\$ 8,259	\$ (708)	(8.6)%

Corporate and other Adjusted EBITDA of \$7.5 million for the three months ended June 30, 2025, were \$0.7 million lower compared to the three months ended June 30, 2024 due to cost savings initiatives implemented at the corporate level.

[Table of Contents](#)**Mining and operating costs for the three months ended June 30, 2025 compared to three months ended June 30, 2024**

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

	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: Other non-mining costs	(1,570)	—	—	(1,570)
Total mining costs	179,256	158,806	—	338,062
Sales Volume excluding non-produced coal (MMt)	2.2	1.4	—	3.7
Mining cost per Mt sold (\$/Mt)	80.6	109.6	—	92.0

	Three months ended June 30, 2024			
(in US\$ thousands)	Australia	United States	Other / Corporate	Total Consolidated
Total costs and expenses	\$ 390,576	\$ 207,737	\$ 8,919	\$ 607,232
Less: Selling, general and administrative expense	(23)	—	(8,623)	(8,646)
Less: Depreciation, depletion and amortization	(25,885)	(25,082)	(296)	(51,263)
Total operating costs	364,668	182,655	—	547,323
Less: Other royalties	(77,462)	(9,963)	—	(87,425)
Less: Stanwell rebate	(26,451)	—	—	(26,451)
Less: Freight expenses	(37,801)	(22,903)	—	(60,704)
Less: Other non-mining costs	(4,057)	(4,268)	—	(8,325)
Total mining costs	218,897	145,521	—	364,418
Sales Volume excluding non-produced coal (MMt)	2.7	1.3	—	4.0
Mining cost per Mt sold (\$/Mt)	81.7	110.0	—	91.1

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

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

	Three months ended June 30,			
	2025	2024	Change	%
	(in US\$ thousands)			
Met coal sales volume (MMt)	2.9	3.3	(0.4)	(12.3)%
Met coal revenues (\$)	427,328	639,361	(212,033)	(33.2)%
Average realized Met price per Mt sold (\$/Mt)	148.4	194.7	(46.3)	(23.8)%

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

	Six months ended June 30,		Change	%
	2025	2024		
	(in US\$ thousands)			
Sales volume (MMt)	4.5	5.2	(0.7)	(14.2)%
Total revenues (\$)	533,122	894,596	(361,474)	(40.4)%
Coal revenues (\$)	517,561	877,094	(359,533)	(41.0)%
Average realized price per Mt sold (\$/Mt)	115.7	168.2	(52.5)	(31.2)%
Met coal sales volume (MMt)	3.2	3.8	(0.6)	(15.8)%
Met coal revenues (\$)	480,690	837,809	(357,119)	(42.6)%
Average realized Met price per Mt sold (\$/Mt)	150.3	220.5	(70.2)	(31.9)%
Mining costs (\$)	421,266	536,762	(115,496)	(21.5)%
Mining cost per Mt sold (\$/Mt)	94.2	103.5	(9.3)	(9.1)%
Operating costs (\$)	609,840	827,402	(217,562)	(26.3)%
Operating costs per Mt sold (\$/Mt)	136.3	158.7	(22.4)	(14.1)%
Segment Adjusted EBITDA (\$)	(75,044)	68,354	(143,398)	(209.8)%

Coal revenues for our Australian Operations for the six months ended June 30, 2025, were \$359.5 million lower compared to the six months ended June 30, 2024. The decrease was driven by lower average realized Met price per Mt sold, \$70.2 per Mt lower compared to the six months ended June 30, 2024. Coal revenues were further impacted by 0.7 MMt lower sales volume as a result of lower production caused by above average seasonal wet weather in the first quarter, equipment downtime and changes in mine sequencing as a result of delays in drill preparation reducing excavator performance.

Operating costs decreased by \$217.6 million driven by lower Stanwell rebate and other royalties, due to lower realized price and lower coal revenues, coupled with lower mining costs. Mining costs were \$115.5 million lower for the six months ended June 30, 2025, primarily driven by cost savings from reduced contractor's fleet since March 2024 and favorable foreign exchange rate on translation of our Australian Operations for the six months ended June 30, 2025 compared to the same period in 2024. Mining and Operating costs per Mt sold were \$9.3 and \$22.4, respectively, lower compared to the six months ended June 30, 2024.

Segment Adjusted EBITDA loss of \$75.0 million for the six months ended June 30, 2025, decreased by \$143.4 million, or 209.8%, compared to Adjusted EBITDA of \$68.3 million for the six months ended June 30, 2024 due to lower coal revenues, partially offset by lower operating costs.

United States

	Six months ended June 30,		Change	%
	2025	2024		
	(in US\$ thousands)			
Sales volume (MMt)	2.6	2.6	—	2.6%
Total revenues (\$)	384,005	447,381	(63,376)	(14.2)%
Coal revenues (\$)	383,227	420,278	(37,051)	(8.8)%
Average realized price per Mt sold (\$/Mt)	144.8	162.9	(18.1)	(11.4)%
Met coal sales volume (MMt)	2.5	2.4	0.1	1.5%
Met coal revenues (\$)	368,141	403,386	(35,245)	(8.7)%
Average realized Met price per Mt sold (\$/Mt)	149.3	166.0	(16.7)	(10.4)%
Mining costs (\$)	305,619	293,103	12,516	4.3%
Mining cost per Mt sold (\$/Mt)	115.5	116.2	(0.7)	(0.9)%
Operating costs (\$)	366,128	365,874	254	0.1%
Operating costs per Mt sold (\$/Mt)	138.4	141.8	(3.4)	(2.8)%
Segment Adjusted EBITDA (\$)	17,573	83,694	(66,121)	(79.0)%

Coal revenues decreased by \$37.1 million, or 8.8%, to \$383.2 million for the six months ended June 30, 2025, compared to \$420.3 million for the six months ended June 30, 2024. This decrease was driven by lower average realized Met price per Mt sold of \$149.3 for the six months ended June 30, 2025 compared to \$166.0 per Mt sold

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and lower prices achieved from annual domestic price contracts for 2025 compared to 2024, caused by unfavorable market conditions.

Mining costs were \$12.5 million, or \$0.7 per Mt sold, higher for the six months ended June 30, 2025, due to lower inventory build, saleable production exceeding sales volume, compared to the six months ended June 30, 2024. Operating costs remained broadly in line with higher mining costs offset by lower freight expenses, driven by lower demurrage, and lower coal purchases needed to satisfy sales commitments.

Adjusted EBITDA of \$17.6 million decreased by \$66.1 million, or 79.0%, for the six months ended June 30, 2025, compared to \$83.7 million for the six months ended June 30, 2024. This decrease was primarily driven by lower coal revenues and lower other revenues driven by termination fee revenue from a coal sales contract cancelled in the 2024 period.

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,				
	2025	2024		Change	%
	(in US\$ thousands)				
Selling, general, and administrative expenses	\$ 15,933	\$ 17,461	\$	(1,528)	(8.8)%
Other, net	(18)	(819)		801	(97.8)%
Total Corporate and Other Adjusted EBITDA	\$ 15,915	\$ 16,642	\$	(727)	(4.4)%

Corporate and other costs of \$15.9 million for the six months ended June 30, 2025, were \$0.7 million lower compared to \$16.6 million for the six months ended June 30, 2024, due to cost savings initiatives implemented at the corporate level.

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

	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 non-mining costs	(3,038)	—	—	(3,038)
Total mining costs	421,266	305,619	—	726,885
Sales Volume excluding non-produced coal (MMt)	4.5	2.6	—	7.1
Mining cost per Mt sold (\$/Mt)	94.2	115.5	—	102.1

	Six months ended June 30, 2024			
(in US\$ thousands)	Australia	United States	Other / Corporate	Total Consolidated
Total costs and expenses	\$ 874,248	\$ 415,083	\$ 18,018	\$ 1,307,349
Less: Selling, general and administrative expense	(34)	—	(17,427)	(17,461)
Less: Depreciation, depletion and amortization	(46,812)	(49,209)	(591)	(96,612)
Total operating costs	827,402	365,874	—	1,193,276
Less: Other royalties	(153,450)	(19,135)	—	(172,585)
Less: Stanwell rebate	(57,902)	—	—	(57,902)
Less: Freight expenses	(71,261)	(46,265)	—	(117,526)
Less: Other non-mining costs	(8,027)	(7,371)	—	(15,398)
Total mining costs	536,762	293,103	—	829,865
Sales Volume excluding non-produced coal (MMt)	5.2	2.5	—	7.7
Mining cost per Mt sold (\$/Mt)	103.5	116.2	—	107.7

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

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

	Six months ended June 30,			
	2025	2024	Change	%
	(in US\$ thousands)			
Met coal sales volume (MMt)	5.7	6.2	(0.5)	(9.1)%
Met coal revenues (\$)	848,831	1,241,195	(392,364)	(31.6)%
Average realized Met price per Mt sold (\$/Mt)	149.8	199.3	(49.5)	(24.8)%

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Reconciliation of Non-GAAP Financial Measures
Adjusted EBITDA

(in US\$ thousands)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Reconciliation to Adjusted EBITDA:				
Net (loss) income	\$ (76,203)	\$ 45,200	\$ (172,401)	\$ 16,199
Add: Depreciation, depletion and amortization	45,508	51,263	86,029	96,612
Add: Interest expense (net of interest income)	20,964	13,116	38,862	26,445
Add: Other foreign exchange losses (gains)	(551)	2,159	(219)	(9,104)
Add: Loss on extinguishment of debt	1,050	—	1,050	—
Add: Income tax expense (benefit)	8,466	7,401	(29,368)	3,290
Add: Losses on idled assets	13	1,677	1,848	2,164
Add: Increase (decrease) in provision for credit losses	183	(27)	813	(200)
Adjusted EBITDA	\$ (570)	\$ 120,789	\$ (73,386)	\$ 135,406

Liquidity and Capital Resources
Overview

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

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

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

Sources of liquidity as of June 30, 2025 and December 31, 2024 was as follows:

(in US\$ thousands)	June 30, 2025		December 31, 2024	
	\$		\$	
Cash and cash equivalents, excluding restricted cash	\$ 261,585		\$ 339,374	
Availability under the ABL Facility ⁽¹⁾		22,432		128,563
Total	\$ 284,017		\$ 467,937	

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

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

(in US\$ thousands)	June 30, 2025	December 31, 2024
Current installments of interest bearing liabilities	\$ 1,652	\$ 1,477
Interest bearing liabilities, excluding current installments	498,360	422,995
Current installments of other financial liabilities and other finance lease obligations	10,060	6,163
Other financial liabilities and finance lease obligations, excluding current installments	35,654	19,694
Total	\$ 545,726	\$ 450,329

Liquidity

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

During the three months ended June 30, 2025, we completed certain initiatives to improve our liquidity position and immediate cash flows given sustained low Met coal prices, including entry to the Deed of Amendment with Stanwell for a coal prepayment of \$75.0 million and the Stanwell rebate waiver and deferral from April 2025 to December 2025 (with an estimated value of approximately \$75.0 million), as they are incurred, and refinancing of our ABL Facility for an amount up to \$150.0 million, as discussed in Part I, Item 1. "Financial Statements", Note 11. "Contract Obligations" and Note 9. "Interest Bearing Liabilities", respectively.

The ABL Facility is subject to financial covenants, including maintenance of leverage ratio and maintenance of coverage ratio, tested quarterly commencing on September 30, 2025.

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

Continued uncertainty in Met coal markets and further deterioration of future Met coal prices could result in losses and negative cash flows from operating activities for the remainder of 2025 and into 2026, which, combined with other factors, could impact the Company's ability to comply with financial covenants under the ABL Facility on and beyond September 30, 2025.

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

We continue to pursue a number of initiatives including, among other things, further operating and capital cost control measures, partial asset sale and potential other debt and non-debt funding measures.

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

Cash and cash equivalents

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

ABL Facility

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

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The ABL Facility is a revolving credit facility which matures in 2028. Availability under the ABL Facility is limited to an eligible borrowing base, determined by applying customary advance rates to eligible accounts receivable and inventory. As of June 30, 2025, the eligible borrowing base under the ABL Facility was \$97.4 million, of which \$75.0 million had been drawn and \$22.4 million remained available.

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

The ABL Facility is subject to financial covenants including a covenant regarding the maintenance of leverage ratio and interest coverage ratio to be tested quarterly and commencing on September 30, 2025.

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

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

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

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

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

9.250% Senior Secured Notes

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

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

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

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

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

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

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

Loan – Curragh Housing Transaction

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

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

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

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

Refer to Part I, Item 1, Note 9. "Interest Bearing Liabilities" and Note 10. "Other Financial Liabilities" for further information.

Finance leases

During the six months ended June 30, 2025, the Company entered into various finance lease agreements. Our total finance lease commitments were \$20.6 million as at June 30, 2025. The terms of the outstanding lease agreements mature through May 2029, and bear fixed interest rates ranging from 8.55% to 12.0%.

Surety bonds, letters of credit and bank guarantees

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

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For the U.S. Operations, in order to provide the required financial assurance for post mining reclamation, we generally use surety bonds. We also use surety bonds and bank letters of credit to collateralize certain other obligations including contractual obligations under workers' compensation insurances. As of June 30, 2025, we had outstanding surety bonds of \$43.8 million. Subsequent to June 30, 2025, we cash collateralized \$20.3 million of our surety bonds in connection with our contractual obligations under workers' compensation insurances.

For the Australian Operations, as at June 30, 2025, we had bank guarantees outstanding of \$25.8 million primarily in respect of certain rail and port take-or-pay arrangements of the Company.

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

Restricted deposits – cash collateral

As required by certain agreements, we have total cash collateral in the form of deposits of \$99.7 million as of June 30, 2025 to provide back-to-back support for bank guarantees, financial payments, other performance obligations, various other operating agreements and contractual obligations under workers compensation insurance. These deposits are restricted and classified as non-current assets in the unaudited Condensed Consolidated Balance Sheets.

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

Dividends

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

Capital Requirements

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

Historical Cash Flows

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

Cash Flow

(in US\$ thousands)	Six months ended June 30,	
	2025	2024
Net cash from operating activities	\$ 40,088	\$ 11,095
Net cash used in investing activities	(177,000)	(122,829)
Net cash from financing activities	58,881	37,601
Net change in cash and cash equivalents	(78,031)	(74,133)
Effect of exchange rate changes on cash and cash equivalents	242	(471)
Cash and cash equivalents at beginning of period	339,625	339,295
Cash and cash equivalents at end of period	\$ 261,836	\$ 264,691

Operating activities

Net cash provided by operating activities was \$40.1 million for the six months ended June 30, 2025, compared to \$11.1 million for the six months ended June 30, 2024. The increase in cash provided by operating activities was driven by a coal prepayment from Stanwell of \$75.0 million, \$20.5 million waiver and deferral of the Stanwell rebate, favorable working capital movement due to early collections from certain customers and lower payment to suppliers, partially offset by Adjusted EBITDA loss for the six months ended June 30, 2025.

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Investing activities

Net cash used in investing activities was \$177.0 million for the six months ended June 30, 2025, compared to \$122.8 million for the six months ended June 30, 2024. Cash spent on capital expenditures for the six months ended June 30, 2025, was \$147.4 million, of which \$80.9 million related to the Australian Operations and \$66.5 million was related to our U.S. Operations and a net cash collateral, in the form of restricted deposits, of \$31.1 million as a security to satisfy contractual and other requirements. The increase in capital expenditures was largely due to the investment in organic growth projects at both of our U.S. Operations and Australian Operations, which were substantially completed in the first half of 2025.

Financing activities

Net cash provided by financing activities was \$58.9 million for the six months ended June 30, 2025. Included in net cash provided by financing activities were proceeds of \$75.0 million from drawing down on the new ABL Facility, partially offset by payment of debt issuance and other financing costs of \$4.1 million, dividend payments of \$8.3 million, and repayment of interest bearing and other financial liabilities of \$3.7 million.

Contractual Obligations

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

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

On June 18, 2025, we completed refinancing of our ABL Facility for an aggregate principal amount up to \$150.0 million, of which \$75.0 million was drawn on completion and the remaining \$75.0 million is available to the Company for a further twelve months, limited to an eligible borrowing base. The ABL Facility is subject to financial covenants, including maintenance of leverage ratio and interest coverage ratio, tested quarterly and commencing on September 30, 2025. Refer to Part I, Item 1. "Financial Statements", Note 9. Interest Bearing Liabilities for further information.

The ABL Facility is a revolving credit facility which matures in 2028. Borrowings under the ABL Facility bear interest at a rate of 15% per annum and are subject to an interest make-whole premium, payable on any refinance or prepayment during the first eighteen months after the closing date. The undrawn capacity under the ABL Facility remains available for a further twelve months from the date of the ABL Facility and is subject to a commitment fee of 9.00% per annum.

Critical Accounting Policies and Estimates

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

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

Newly Adopted Accounting Standards and Accounting Standards Not Yet Implemented

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

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ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

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

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

Commodity Price Risk

Coal Price Risk

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

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

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

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

Sales commitments in the Met coal market are typically not long-term in nature, and we are therefore subject to fluctuations in market pricing. Certain coal sales are provisionally priced initially. Provisionally priced sales are those for which price finalization, referenced to the relevant index, is outstanding at the reporting date. The final sales price is determined within 7 to 90 days after delivery to the customer. As of June 30, 2025, we had \$15.2 million of outstanding provisionally priced receivables subject to changes in the relevant price index. If prices decreased 10%, these provisionally priced receivables would decrease by \$1.5 million. See Item 1A. "Risk Factors—Our profitability depends upon the prices we receive for our coal. Prices for coal are volatile and can fluctuate widely based upon a number of factors beyond our control" in our Annual Report on Form 10-K filed with the SEC and ASX on February 19, 2025.

Diesel Fuel

We may be exposed to price risk in relation to other commodities from time to time arising from raw materials used in our operations (such as gas or diesel). The expectation of future prices for diesel depends upon many factors beyond our control. The current Middle East conflict could create significant uncertainty regarding interruptions to global oil supply causing significant volatility in prices of related commodities, including the price of diesel fuel we purchase. These commodities may be hedged through financial instruments if the exposure is considered material and where the exposure cannot be mitigated through fixed price supply agreements.

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

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Interest Rate Risk

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

As of June 30, 2025, we had \$545.7 million of fixed rate borrowings and Notes and no variable-rate borrowings outstanding.

We currently do not hedge against interest rate fluctuations.

Foreign Exchange Risk

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

Our main exposure is to the A\$-US\$ exchange rate through our Australian Operations, which have predominantly A\$ denominated costs. Greater than 70% of expenses incurred at our Australian Operations are denominated in A\$. Approximately 30% of our Australian Operations' purchases are made with reference to US\$, which provides a natural hedge against foreign exchange movements on these purchases (including fuel, several port handling charges, demurrage, purchased coal and some insurance premiums). Appreciation of the A\$ against US\$ will increase our Australian Operations' US\$ reported cost base and reduce US\$ reported net income. For the portion of US\$ required to purchase A\$ to settle our Australian Operations' operating costs, a 10% increase in the A\$ to US\$ exchange rate would increase reported total costs and expenses by approximately \$21.5 million and \$48.5 million for the three and six months ended June 30, 2025.

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

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

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

Credit Risk

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

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

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

As of June 30, 2025, we had financial assets of \$517.5 million, comprising 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 discounting and credit losses of \$1.5 million was recorded as of June 30, 2025.

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

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

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

Changes to Internal Control over Financial Reporting

During the fiscal quarter covered by this Quarterly Report on Form 10-Q, the Company completed the implementation of a new Enterprise Resource Planning, or ERP, system. Our new ERP system is intended to provide us with enhanced transactional processing, security and management tools, and it is an important component of our system of disclosure controls and procedures. We modified and removed certain existing internal controls, as well as implemented new internal controls and procedures impacted by the implementation of the new ERP system. We will continue to monitor and evaluate design effectiveness and operating effectiveness of the related controls during subsequent periods.

Except with respect to the implementation of the new ERP system, there were no other 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 17, "Contingencies" to the unaudited condensed consolidated financial statements included in Part I, Item 1, "Financial Statements" of this Quarterly Report on Form 10-Q, which information is incorporated by reference herein.

ITEM 1A. RISK FACTORS

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

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

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

During the three months ended June 30, 2025, we completed certain initiatives to improve our liquidity position and immediate cash flows given sustained low Met coal prices.

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

On June 18, 2025, we completed refinancing of our ABL Facility for an aggregate principal amount up to \$150.0 million, of which \$75.0 million was drawn on completion and the remaining \$75.0 million is available to the Company for a further twelve months, subject to an eligible borrowing base. The ABL Facility is subject to financial covenants, including maintenance of leverage ratio and interest coverage ratio, tested quarterly and commencing on September 30, 2025.

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

There is uncertainty in relation to the ongoing availability of the ABL Facility, which is dependent on our ability to comply with financial covenants on September 30, 2025 and beyond. Unless the Company obtains waivers or deferment of financial covenants testing periods, any breach of such financial covenants would constitute an event of default under the terms of the ABL Facility and the Administrative Agent may declare the commitment of the Lender to make the loans to be terminated, declare the unpaid principal amount of all outstanding loans to be paid, including all interest accrued and unpaid thereon, any make-whole premium and other amounts owing or payable to be immediately due and payable.

The indenture governing our Notes includes a cross-default provision. If, following an event of default under the ABL Facility, the Lenders declare all amounts owing under the ABL Facility immediately due and payable, we may be required to immediately repay all amounts outstanding under the Notes. If our indebtedness is

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accelerated, we may not be able to repay our debt or borrow sufficient funds to refinance such indebtedness on favorable terms or at all. Furthermore, if our indebtedness is accelerated, we could be forced to pursue other strategic alternatives, including restructuring or reorganization.

As a result of these factors, including the Company's cash flow projections, risks to available liquidity, the continued uncertainty surrounding global coal market fundamentals, such as the impact of tariffs on the Company's export coal trade and global supply chains, and recent credit rating downgrades, among others, there exists substantial doubt whether we will be able to continue as a going concern.

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

We continue to pursue alternatives for other sources of capital for ongoing liquidity needs and initiatives to enhance our ability to comply with the financial covenants under our ABL Facility, including, among other things, further operating and capital cost control measures, partial asset sale and potential other debt and non-debt funding measures.

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

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

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

The following documents are filed as exhibits hereto:

Exhibit No.	Description of Document
3.1	Amended and Restated Certificate of Incorporation (filed as Exhibit 3.1 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)
3.2	Amended and Restated By-Laws (filed as Exhibit 3.2 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)
10.1†	Deed of Amendment, dated June 10, 2025, between Coronado Curragh Pty Ltd., Stanwell Corporation Limited and the other parties thereto.
10.2*	Amended and Restated Syndicated Facility Agreement, dated June 18, 2025, between Coronado Finance Pty Ltd, the guarantors thereto, Global Loan Agency Services Australia Pty Ltd, as Administrative Agent, Global Loan Agency Services Australia Nominees Pty Ltd, as Collateral Agent, and Highland Park XII Pte. Ltd., as Lender.
15.1	Acknowledgement of Independent Registered Public Accounting Firm
31.1	Certification of the Chief Executive Officer pursuant to SEC Rules 13a-14(a) or 15d-14(a) adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of the Group Chief Financial Officer pursuant to SEC Rules 13a-14(a) or 15d-14(a) adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certifications pursuant to 18 U.S.C. Section 1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
95.1	Mine Safety Disclosures
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Certain schedules and exhibits to this agreement have been omitted pursuant to Item 601(a)(5) and redacted pursuant to Item 601(a)(6) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the Securities and Exchange Commission upon request.

† Certain confidential portions of this exhibit have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K. The omitted information is (i) not material, and (ii) the type of information that the registrant treats as private and confidential. We agree to furnish supplementally an unredacted copy of the exhibit to the Securities and Exchange Commission on its request.

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

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

Coronado Global Resources Inc.

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

Date: August 11, 2025

EXHIBIT 15.1

**ACKNOWLEDGMENT OF ERNST & YOUNG,
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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

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

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

of our review report dated August 11, 2025, relating to the unaudited condensed consolidated interim financial statements of Coronado Global Resources Inc. that are included in its Form 10-Q for the quarter ended June 30, 2025.

/s/ Ernst & Young
Brisbane, Australia
August 11, 2025

EXHIBIT 31.1

CERTIFICATION

I, Douglas Thompson, certify that:

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

Date: August 11, 2025.

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

EXHIBIT 31.2

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 11, 2025.

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

EXHIBIT 32.1

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

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

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

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

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

Date: August 11, 2025.

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

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