

ASX Announcement

12 May 2026

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

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

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

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended **March 31, 2026**

OR

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

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



Coronado Global Resources Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

83-1780608

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

Level 33, Central Plaza One, 345 Queen Street

Brisbane, Queensland, Australia

(Address of principal executive offices)

4000

(Zip Code)

(61) 7 3031 7777

(Registrant's telephone number, including area code)

N/A

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

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

Yes No

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

Yes No

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 Depository 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 April 30, 2026, including shares of common stock underlying CDIs, was 167,645,373.

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Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026.



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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) March 31, 2026	December 31, 2025
Current assets:			
Cash and cash equivalents		\$ 121,037	\$ 173,032
Trade receivables, net		204,216	250,921
Inventories	5	163,405	195,165
Other current assets	6	88,133	87,678
Total current assets		576,791	706,796
Non-current assets:			
Property, plant and equipment, net	7	1,491,377	1,654,455
Right of use asset – operating leases, net	9	81,480	86,481
Restricted deposits	18	144,419	141,696
Goodwill		28,008	28,008
Intangible assets, net		2,659	2,708
Other non-current assets		5,440	5,411
Total assets		\$ 2,330,174	\$ 2,625,555
Liabilities and Stockholders' Equity			
Current liabilities:			
Accounts payable		\$ 125,073	\$ 89,178
Accrued expenses and other current liabilities	8	201,529	276,032
Asset retirement obligations		11,168	10,978
Contract obligations		21,035	22,445
Lease liabilities	9	35,427	34,300
Interest bearing liabilities	10	1,764	1,671
Income tax payable		21,407	21,024
Other current financial liabilities	12	1,571	1,424
Total current liabilities		418,974	457,052
Non-current liabilities:			
Asset retirement obligations		148,004	143,388
Lease liabilities	9	78,027	83,866
Interest bearing liabilities	10	691,707	684,989
Contract obligations		18,782	21,173
Stanwell liabilities	11	562,961	501,795
Other financial liabilities	12	18,913	18,888
Deferred income tax liabilities		11,482	23,249
Other non-current liabilities		55,469	41,409
Total liabilities		\$ 2,004,319	\$ 1,975,809
Common stock \$0.01 par value; 1,000,000,000 shares authorized, 167,645,373 shares issued and outstanding as of March 31, 2026 and December 31, 2025			
		1,677	1,677
Series A Preferred stock \$0.01 par value; 100,000,000 shares authorized, 1 Share issued and outstanding as of March 31, 2026 and December 31, 2025			
		—	—
Additional paid-in capital		1,090,070	1,094,743
Accumulated other comprehensive losses	16	(121,072)	(120,444)
Accumulated losses		(644,820)	(326,230)
Total stockholders' equity		\$ 325,855	\$ 649,746
Total liabilities and stockholders' equity		\$ 2,330,174	\$ 2,625,555

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)

	Note	Three months ended March 31,	
		2026	2025
Revenues:			
Coal revenues		\$ 460,491	\$ 441,451
Other revenues		6,701	7,797
Total revenues	3	467,192	449,248
Costs and expenses:			
Cost of coal revenues (exclusive of items shown separately below)		443,902	390,291
Depreciation, depletion and amortization		43,337	40,521
Freight expenses		85,723	60,188
Stanwell rebate		—	21,853
Other royalties		30,348	41,353
Selling, general, and administrative expenses		4,630	8,333
Total costs and expenses		607,940	562,539
Other (expense) income:			
Interest expense, net		(33,752)	(17,898)
Impairment of assets	4	(159,755)	—
Decrease (increase) in provision for credit losses		127	(630)
Other, net		4,006	(2,213)
Total other expense, net		(189,374)	(20,741)
Loss before tax		(330,122)	(134,032)
Income tax benefit		11,532	37,834
Net loss attributable to Coronado Global Resources Inc.		\$ (318,590)	\$ (96,198)
Other comprehensive loss, net of income taxes:			
Foreign currency translation adjustments		1,911	2,826
Net loss on cash flow hedges		(2,539)	—
Total comprehensive (loss) income		(628)	2,826
Total comprehensive loss attributable to Coronado Global Resources Inc.		\$ (319,218)	\$ (93,372)
Loss per share of common stock			
Basic	14	(1.90)	(0.57)
Diluted	14	(1.90)	(0.57)

See accompanying notes to unaudited condensed consolidated financial statements.

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

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

	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, 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

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Three months ended	
	March 31,	
	2026	2025
Cash flows from operating activities:		
Net loss	\$ (318,590)	\$ (96,198)
Adjustments to reconcile net income to cash and restricted cash provided by operating activities:		
Depreciation, depletion and amortization	43,337	40,521
Impairment of assets	159,755	—
Amortization of right of use asset - operating leases	7,069	6,048
Amortization of deferred financing costs	108	865
Non-cash interest expense	16,369	8,797
Amortization of contract obligations	(4,435)	(6,307)
Loss on disposal of property, plant and equipment	1,192	329
Loss on disposal of idled asset	—	2,239
Equity-based compensation expense	(4,673)	(1,188)
Deferred income taxes	(11,823)	(36,817)
Reclamation of asset retirement obligations	(760)	(1,158)
(Decrease) increase in provision for discounting and credit losses	(127)	630
Other non-cash adjustments	4,573	798
Changes in operating assets and liabilities:		
Accounts receivable	32,653	44,696
Inventories	33,530	21,874
Other assets	8,405	2,688
Accounts payable	36,737	13,628
Accrued expenses and other current liabilities	(50,666)	(34,881)
Operating lease liabilities	(6,859)	(5,564)
Income tax payable	(1,044)	(553)
Change in other liabilities	14,305	2,288
Net cash used in operating activities	(40,944)	(37,265)
Cash flows from investing activities:		
Capital expenditures	(34,072)	(72,058)
Proceeds from disposal of idle asset	1,267	1,464
Purchase of restricted and other deposits	(2,225)	(325)
Net cash used in investing activities	(35,030)	(70,919)
Cash flows from financing activities:		
Proceeds from interest bearing liabilities and other financial liabilities	26,192	—
Principal payments on interest bearing liabilities and other financial liabilities	(847)	(1,384)
Principal payments on finance lease obligations	(1,791)	(160)
Net cash from (used in) financing activities	23,554	(1,544)
Net decrease in cash and cash equivalents	(52,420)	(109,728)
Effect of exchange rate changes on cash and cash equivalents	425	(195)
Cash and cash equivalents at beginning of period	173,032	339,625
Cash and cash equivalents at end of period	\$ 121,037	\$ 229,702
Supplemental disclosure of cash flow information:		
Cash payments for interest	\$ 27,889	\$ 20,491
Cash (refund) paid for taxes	\$ (3,834)	\$ 75
Restricted cash	\$ 251	\$ 252

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 March 3, 2026.

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

In the opinion of management, these interim financial statements reflect all normal, recurring adjustments necessary for the fair presentation of the Company's financial position, results of operations, comprehensive income, cash flows and changes in equity for the periods presented. Balance sheet information presented herein as of December 31, 2025 has been derived from the Company's audited consolidated balance sheet at that date. The Company's results of operations for the three months ended March 31, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

(c) Going Concern

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

The Company's earnings and cash flows from operating activities have been significantly impacted by wet weather and operational issues. For the three months ended March 31, 2026, the Company incurred net losses of \$318.6 million.

As of March 31, 2026, the Company had cash and cash equivalents of \$121.0 million and net current assets of \$157.8 million. The decline in cash during the quarter ended March 31, 2026 was consistent with the Company's expectations, reflecting seasonal wet weather impacts on production at the Company's Australian Operations.

With respect to the Company's financial position, the Company has concluded that its current cash and cash equivalents and forecasted cash flows will be sufficient to fund its operations and satisfy its obligations for at least one year from the issuance of these financial statements.

Management continues to explore initiatives to preserve liquidity, enhance flexibility and financial resilience against events outside management's control. These initiatives are reasonably within management's control and actionable in the near future as needed.

The Company's forecasts are subject to the achievement of production targets, and other factors beyond its control, including general economic conditions, metallurgical coal pricing, competitive dynamics and weather-related impacts. The Company's working capital requirements in the short to medium term are also dependent on variations in these factors and the preparation of forecasts requires management's judgement.

[Table of Contents](#)**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)****2. Summary of Significant Accounting Policies**

Please see Note 2 "Summary of Significant Accounting Policies" contained in the audited consolidated financial statements for the year ended December 31, 2025 included in Coronado Global Resources Inc.'s Annual Report on Form 10-K filed with the SEC and ASX on March 3, 2026.

(a) Newly Adopted Accounting Standards

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

(b) Accounting Standards Not Yet Implemented

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

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

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

3. Segment Information

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

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 Interim Chief Executive Officer, who is the Company's chief operating decision maker, or CODM, manages and allocates resources to the various components of the Company's business.

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

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

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Reportable segment results as of and for the three months ended March 31, 2026 and 2025 are presented below:

(in US\$ thousands)	Australia	United States	Other and Corporate	Total
Three months ended March 31, 2026				
Total revenues	\$ 259,088	\$ 208,104	\$ —	\$ 467,192
Less:				
Mining cash costs ⁽¹⁾	(253,890)	(146,857)	—	(400,747)
Other operating costs ⁽¹⁾	(101,076)	(58,150)	—	(159,226)
Total operating costs	(354,966)	(205,007)	—	(559,973)
Other and unallocated costs ⁽²⁾	9,305	(1,260)	(4,614)	3,431
Segment adjusted EBITDA	(86,573)	1,837	(4,614)	(89,350)
Total assets	1,310,835	924,809	94,530	2,330,174
Capital expenditures	10,922	9,021	—	19,943
Three months ended March 31, 2025				
Total revenues	\$ 273,277	\$ 175,971	\$ —	\$ 449,248
Less:				
Mining cash costs ⁽¹⁾	(198,204)	(158,492)	—	(356,696)
Other operating costs ⁽¹⁾	(140,163)	(16,826)	—	(156,989)
Total operating costs	(338,367)	(175,318)	—	(513,685)
Other and unallocated costs ⁽²⁾	246	(275)	(8,350)	(8,379)
Segment adjusted EBITDA	(64,844)	378	(8,350)	(72,816)
Total assets	1,185,488	1,068,579	154,742	2,408,809
Capital expenditures	49,736	67,947	2,365	120,048

(1) The significant expense category and amount aligns with the segment-level information that is regularly provided to the CODM and excludes Depreciation, Depletion and Amortization.

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

The reconciliations of Consolidated Adjusted EBITDA to net loss attributable to the Company for the three months ended March 31, 2026 and 2025 are as follows:

(in US\$ thousands)	Three months ended March 31,	
	2026	2025
Consolidated Adjusted EBITDA	\$ (89,350)	\$ (72,816)
Depreciation, depletion and amortization	(43,337)	(40,521)
Interest expense, net ⁽¹⁾	(33,752)	(17,898)
Other foreign exchange losses ⁽²⁾	(4,055)	(332)
Impairment of assets	(159,755)	—
Losses on idled assets ⁽³⁾	—	(1,835)
Decrease (increase) in provision for credit losses	127	(630)
Net loss before tax	(330,122)	(134,032)
Income tax benefit	11,532	37,834
Net loss	\$ (318,590)	\$ (96,198)

⁽¹⁾ Includes interest income of \$2.1 million and \$3.2 million for the three months ended March 31, 2026 and 2025, respectively.

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

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

⁽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 three months ended March 31, 2026 and 2025 are as follows:

(in US\$ thousands)	Three months ended March 31,	
	2026	2025
Capital expenditures per unaudited Condensed Consolidated Statements of Cash Flows	\$ 34,072	\$ 72,058
Net movement in accruals for capital expenditures	(7,442)	19,538
Capital acquired through finance leases	—	9,725
Net movement in deposits to acquire long lead capital	(6,687)	18,727
Capital expenditures per segment detail	\$ 19,943	\$ 120,048

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.

(in US\$ thousands)	Three months ended March 31, 2026		
	Australia	United States	Total
Product Groups:			
Metallurgical coal	\$ 209,992	\$ 198,281	\$ 408,273
Thermal coal	42,414	9,804	52,218
Total coal revenue	252,406	208,085	460,491
Other ⁽¹⁾	6,682	19	6,701
Total	\$ 259,088	\$ 208,104	\$ 467,192

(in US\$ thousands)	Three months ended March 31, 2025		
	Australia	United States	Total
Product Groups:			
Metallurgical coal	\$ 250,065	\$ 171,437	\$ 421,502
Thermal coal	15,959	3,990	19,949
Total coal revenue	266,024	175,427	441,451
Other ⁽¹⁾	7,253	544	7,797
Total	\$ 273,277	\$ 175,971	\$ 449,248

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

4. Impairment of assets

On March 27, 2026, management idled operations at the Logan mine complex within the Company's U.S. Operations in response to sustained weakness in the U.S. domestic Met coal markets. The idling represented a triggering event under Accounting Standards Codification, or ASC, 360 – *Property, Plant and Equipment*, requiring the Company to assess the recoverability of the relevant asset groups. The Company determined that the estimated undiscounted pre-tax future cash flows of the Logan asset group did not exceed its carrying value. Accordingly, the Company measured the fair value of the asset group and recorded an impairment charge of \$159.8 million against long-lived assets, including property, plant and equipment, to write down the carrying value of the asset group to its estimated fair value. The impairment charge is included in "Impairment of assets" in the accompanying unaudited Condensed Consolidated Statements of Operations and Comprehensive Income for the three months ended March 31, 2026.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The estimated fair value was determined using Level 3 inputs such as indicative offers, comparable transactions and estimates of future cashflows based on a combination of historical results adjusted to reflect the Company's best estimate of future market and operating conditions, including the mine's life of mine plan. The life of mine plan includes assumptions in relation to future coal prices, projected mine production volumes, operating costs, capital costs and discount rate.

5. Inventories

(in US\$ thousands)	March 31, 2026	December 31, 2025
Raw coal	\$ 27,820	\$ 35,006
Saleable coal	52,984	80,174
Total coal inventories	80,804	115,180
Supplies and other inventory	82,601	79,985
Total inventories	\$ 163,405	\$ 195,165

Coal inventories measured at their net realizable value were \$37.4 million and \$41.2 million as at March 31, 2026 and December 31, 2025, respectively, and form part of total coal inventories.

6. Other Assets

(in US\$ thousands)	March 31, 2026	December 31, 2025
Other current assets		
Prepayments	\$ 34,486	\$ 43,797
Long service leave receivable	7,641	7,560
Deposits to acquire capital items	17,468	10,781
Derivative assets (refer to Note 15. Derivatives and Fair Value Measurement)	—	2,523
Stanwell receivable	11,762	—
Other	16,776	23,017
Total other current assets	\$ 88,133	\$ 87,678

7. Property, Plant and Equipment

(in US\$ thousands)	March 31, 2026	December 31, 2025
Land	\$ 29,301	\$ 29,008
Buildings and improvements	141,699	138,771
Plant, machinery, mining equipment and transportation vehicles	1,543,353	1,516,095
Mineral rights and reserves	370,393	370,393
Office and computer equipment	20,442	20,063
Mine development	708,119	694,779
Asset retirement obligation asset	80,502	79,094
Construction in process	105,754	103,011
Total cost of property, plant and equipment	2,999,563	2,951,214
Less accumulated depreciation, depletion, amortization and impairment	1,508,186	1,296,759
Property, plant and equipment, net	\$ 1,491,377	\$ 1,654,455

[Table of Contents](#)**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)****8. Accrued Expenses and Other Current Liabilities**

Accrued expenses and other current liabilities consist of the following:

(in US\$ thousands)	March 31, 2026	December 31, 2025
Wages and employee benefits	\$ 46,023	\$ 42,652
Taxes other than income taxes	8,177	6,440
Accrued royalties	8,634	37,818
Accrued freight costs	38,806	40,964
Accrued mining fees	99,834	132,754
Other liabilities	55	15,404
Total accrued expenses and other current liabilities	\$ 201,529	\$ 276,032

9. Leases

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

(in US\$ thousands)	Three months ended	
	March 31, 2026	March 31, 2025
Operating lease costs	\$ 9,180	\$ 8,317
Cash paid for operating lease liabilities	6,859	5,564
Finance lease costs:		
Amortization of right-of-use assets	1,068	133
Interest on lease liabilities	680	38
Total finance lease costs	\$ 1,748	\$ 171
	March 31, 2026	December 31, 2025
Assets		
Operating leases:		
Operating lease right-of-use assets	\$ 81,480	\$ 86,481
Finance leases:		
Property and equipment	36,954	36,133
Accumulated depreciation	(4,060)	(2,721)
Property and equipment, net	32,894	33,412
Liabilities		
Current operating lease obligations	27,205	26,348
Operating lease liabilities, less current portion	61,165	66,493
Total Operating lease liabilities	88,370	92,841
Current finance lease obligations	8,222	7,952
Finance lease liabilities, less current portion	16,862	17,373
Total Finance lease liabilities	25,084	25,325
Current lease obligation	35,427	34,300
Non-current lease obligation	78,027	83,866
Total Lease liability	\$ 113,454	\$ 118,166

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

	March 31, 2026	December 31, 2025
Weighted Average Remaining Lease Term (Years)		
Weighted average remaining lease term – finance leases	3.0	3.2
Weighted average remaining lease term – operating leases	3.1	3.3
Weighted Average Discount Rate		
Weighted discount rate – finance lease	10.8%	10.8%
Weighted discount rate – operating lease	9.5%	9.5%

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 March 31, 2026, are as follows:

(in US\$ thousands)	Operating Lease	Finance Lease
Year ending December 31,		
2026	\$ 25,902	\$ 8,094
2027	32,937	9,158
2028	29,406	8,517
2029	13,461	3,476
Total lease payments	101,706	29,245
Less imputed interest	(13,336)	(4,161)
Total lease liability	\$ 88,370	\$ 25,084

10. Interest Bearing Liabilities

The following is a summary of interest-bearing liabilities as at March 31, 2026:

(in US\$ thousands)	March 31, 2026	December 31, 2025	Weighted Average Interest Rate at March 31, 2026	Final Maturity
9.250% Senior Secured Notes	\$ 400,000	\$ 400,000	9.99% ⁽²⁾	2029
ABL Facility	278,295	272,115	9.00%	2030
Loan - Curragh Housing Transaction	24,860	24,748	14.14% ⁽²⁾	2034
Debt issuance costs ⁽¹⁾	(9,684)	(10,203)		
Total interest bearing liabilities	693,471	686,660		
Less: current portion	(1,764)	(1,671)		
Non-current interest-bearing liabilities	\$ 691,707	\$ 684,989		

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

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

9.250% Senior Secured Notes due in 2029

As of March 31, 2026, the aggregate outstanding principal amount of the 9.250% Senior Secured Notes due 2029, or the Notes, was \$400.0 million.

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

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

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

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

As of March 31, 2026, the Company was in compliance with all applicable covenants under the Indenture.

The carrying value of debt issuance costs, recorded as a deduction of the Notes, was \$8.7 million and \$9.2 million at March 31, 2026 and December 31, 2025, respectively.

Asset Based Revolving Credit Facility

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

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

As of March 31, 2026, the aggregate principal amount outstanding of the ABL Facility was \$278.3 million (A\$406.6 million), including \$13.3 million of foreign currency loss on translation to U.S. dollars, being the functional currency of Coronado Finance Pty Ltd.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

The ABL Facility provides for customary events of default that may trigger certain repayment obligations and review events. A review event will occur under the ABL Facility if the Borrowing Base Ratio is below the specified minimum threshold of 80%. Following the occurrence of a review event, the Borrowers must promptly meet and consult in good faith with the Administrative Agent and the Lender to determine whether the Borrowing Base Ratio on the next testing date will be above the specified minimum threshold. If, at the end of a period of 10 business days after the occurrence of the review event, the Lender is not satisfied with the result of its discussions with the Borrowers, the Lender may require the Borrowers to repay outstanding borrowings in an aggregate amount sufficient to restore the Borrowing Base Ratio to the specified minimum threshold.

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

In connection with the entry into the ABL Facility, the Company also entered into amendments to its existing coal supply agreements with Stanwell. Refer to Note 11. "Stanwell Liabilities" for further information.

The carrying value of debt issuance costs, recorded as "Other non-current assets" in the Consolidated Balance Sheets, was \$0.9 million and \$1.0 million, as of March 31, 2026 and March 31, 2025, respectively, and is amortized ratably over the term of the ABL Facility.

Loan – Curragh Housing Transaction

On May 16, 2024, the Company completed an agreement for accommodation services and the sale and leaseback of housing and accommodation assets with a regional infrastructure and accommodation service provider, or collectively, the Curragh Housing Transaction. Refer to Note 12. "Other Financial Liabilities" for further information.

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

The carrying value of the loan, net of issuance costs of \$1.0 million, was \$23.8 million as of March 31, 2026, \$1.8 million of which is classified as a current liability.

11. Stanwell Liabilities

(in US\$ thousands)	March 31, 2026	December 31, 2025
Stanwell Reserved Area deferred consideration	\$ 365,493	\$ 346,768
Stanwell Prepaid coal supply liability	171,638	155,027
Stanwell Prepayment and deferred payment	25,830	—
	\$ 562,961	\$ 501,795

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

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

Stanwell – Prepaid Coal Supply Liability

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

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

As of March 31, 2026, the carrying value of the Stanwell prepaid coal supply liability, including the prepayment and the rebate waiver and deferral liability, was \$171.6 million (A\$250.7 million).

For the three months ended March 31, 2026, the Company recognized interest expense of \$5.2 million (A\$7.5 million) related to the financing component of the prepaid coal supply liability.

Prepayment and Deferred Payment Balance

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

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

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

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

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

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

As of March 31, 2026, the carrying amount, including accrued interest, of the Prepayment and Deferred Payment Balance was \$25.8 million and classified as non-current liability. No government assistance income was recorded during the three months period ended March 31, 2026, as the interest cap mechanism was not triggered.

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

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

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

If a change of control of the Company is proposed within two years of November 27, 2025, the Company must obtain Stanwell's consent and, before the change of control occurs, pay Stanwell the waived rebate amounts, together with contractual interest from the dates such amounts would otherwise have been payable. Additionally, if an entity that controlled the Company as at November 27, 2025 ceases to control the Company by way of disposal of an interest in the Company of 20% or more without Stanwell's consent within two years of November 27, 2025, then the Company must immediately pay Stanwell the waived rebate amounts, together with interest. As of March 31, 2026, cumulative rebate amounts of \$23.6 million would have been payable absent the waiver. No liability was recognized as of March 31, 2026 in respect of the waived rebate amounts because the Company had not been required to seek Stanwell's consent in connection with any proposed change or cessation of control as of that date.

[Table of Contents](#)**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)****12. Other Financial Liabilities**

The following is a summary of other financial liabilities as at March 31, 2026:

(in US\$ thousands)	March 31, 2026	December 31, 2025
Collateralized financial liabilities - Curragh Housing Transaction	\$ 21,292	\$ 21,195
Derivative liability (refer to Note 15. "Derivatives and Fair Value Measurement")	60	—
Debt issuance costs	(868)	(883)
Total other financial liabilities	20,484	20,312
Less: current portion	(1,571)	(1,424)
Non-current other financial liabilities	\$ 18,913	\$ 18,888

Collateralized financial liabilities – Curragh Housing Transaction

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

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

The carrying value of this financial liability, net of issuance costs of \$0.9 million, was \$20.4 million as at March 31, 2026, \$1.5 million of which is classified as a current liability.

13. Income Taxes

For the three months ended March 31, 2026, the Company estimated its annual effective tax rate and applied this effective tax rate to its year-to-date pretax income at the end of the interim reporting period. The tax effects of unusual or infrequently occurring items, including effects of changes in tax laws or rates and changes in judgment about the realizability of deferred tax assets, are reported in the interim period in which they occur.

The Company's 2026 estimated annual effective tax rate is 3.5%. This rate is impacted by inclusion of a current year valuation allowance relating to both the Australia and the U.S. operations. Accordingly, the Company had an income tax benefit of \$11.5 million based on a loss before tax of \$330.1 million for the three months ended March 31, 2026, which includes discrete expense of \$0.4 million.

The Company had an income tax benefit of \$37.8 million based on a loss before tax of \$134.0 million for the three months ended March 31, 2025.

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

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

[Table of Contents](#)**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)****14. Loss per Share**

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

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

(in US\$ thousands, except per share data)	Three months ended March 31,	
	2026	2025
Numerator:		
Net loss attributable to Company stockholders	\$ (318,590)	\$ (96,198)
Denominator (in thousands):		
Weighted average shares of common stock outstanding	167,645	167,645
Weighted average diluted shares of common stock outstanding	167,645	167,645
Loss Per Share (US\$):		
Basic	(1.90)	(0.57)
Diluted	(1.90)	(0.57)

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.

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

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

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

Forward foreign currency contracts

The Company's Australian Operations utilize the cash generated from US\$ denominated coal sales revenues to fund operating costs, which are predominantly in A\$. During the three months ended March 31, 2026, the Company entered into forward foreign currency contracts to hedge its foreign exchange exposure on a portion of the US\$ denominated coal sales revenue at its Australian Operations, whose functional currency is A\$.

The aggregate notional amount of the outstanding forward foreign currency derivative contracts designated as cash flow hedges was \$30.0 million as at March 31, 2026, with maturity dates varying from April 2026 to June 2026. Given the forward foreign currency contracts were designated as cash flow hedges, the unrealized loss of \$0.1 million was recognized in "Accumulated other comprehensive loss" at March 31, 2026 in the unaudited Condensed Consolidated Balance Sheet, and will be reclassified into "Coal revenues" in the Condensed Consolidated Statements of Operations and Comprehensive Income in the period in which the hedged transaction impacts income, expected to be within the next 3 months. Refer to Note 16. "Accumulated Other Comprehensive Losses."

As of March 31, 2026, the Company recognized a derivative liability of \$0.1 million in respect of forward foreign currency contracts unrealized loss, classified within "Other Financial Liabilities". As of December 31, 2025, the

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Company recognized a derivative asset of \$2.5 million in respect of forward foreign currency contracts unrealized gain, classified within "Other assets".

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

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

b) Fair Value Measurement

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

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

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

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

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

Financial Instruments Measured on a Recurring Basis

As of March 31, 2026 and December 31, 2025, the Company's forward foreign currency contracts, a net derivative liability of \$0.1 million and derivative asset of \$2.5 million, respectively, were required to be measured at fair value on a recurring basis based on a valuation that is corroborated by the use of market-based pricing (Level 2).

Financial Instruments Measured on a Nonrecurring Basis

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

Other Financial Instruments

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

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

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Interest bearing liabilities: The Company's outstanding interest-bearing liabilities are carried at amortized cost. As of March 31, 2026, the fair value of the amounts drawn under the ABL Facility approximated the carrying value reported in the consolidated balance sheets. The estimated fair value of the Notes as of March 31, 2026 was approximately \$362.6 million based upon quoted market prices in a market that is not considered active (Level 2). The estimated fair value of the Curragh Housing loan was \$25.6 million based upon unobservable inputs (Level 3).

16. Accumulated Other Comprehensive Losses

The Company's Accumulated Other Comprehensive Losses consisted of foreign currency translation adjustment for subsidiaries for which the functional currency is different than the Company's functional currency in U.S. dollar and net unrealized gains (losses) on forward foreign currency contracts designated as cash flow hedges as of March 31, 2026, as follow:

(in US\$ thousands)	Foreign currency translation adjustments	Net unrealized gain on cash flow hedge - forward foreign currency contracts	Total
Balance at December 31, 2025	\$ (122,923)	2,479	\$ (120,444)
Net current-period other comprehensive losses:			
(Loss) gain in other comprehensive income before reclassifications	(6,765)	2,711	(4,054)
Gain on long-term intra-entity foreign currency transactions	8,676	—	8,676
Gain reclassified from accumulated other comprehensive losses	—	(5,250)	(5,250)
Total net current-period other comprehensive losses	1,911	(2,539)	(628)
Balance at March 31, 2026	\$ (121,012)	(60)	\$ (121,072)

17. Commitments

(a) Mineral Leases

The Company leases mineral interests and surface rights from land owners under various terms and royalty rates. The future minimum royalties and lease rental payments under these leases as of March 31, 2026 were as follows:

(in US\$ thousands)	Amount
Year ending December 31,	
2026	\$ 3,492
2027	3,893
2028	3,861
2029	3,854
2030	7,371
Thereafter	19,526
Total	\$ 41,997

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 March 31, 2026, purchase commitments for capital expenditures were \$5.8 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 March 31, 2026, these Australian and U.S. commitments under take-or-pay arrangements totaled \$595.0 million, of which the Company is obliged to pay approximately \$101.8 million within the next twelve months.

[Table of Contents](#)**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)****18. Contingencies***Surety bond, letters of credit and bank guarantees*

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

For the U.S. Operations, in order to provide the required financial assurance for post mining reclamation, the Company generally uses surety bonds. The Company uses surety bonds and bank letters of credit to collateralize certain other obligations including contractual obligations under workers' compensation insurance. As of March 31, 2026, the Company had outstanding surety bonds and bank guarantees of \$20.0 million and \$10.0 million, respectively.

For the Australian Operations, as at March 31, 2026, the Company had bank guarantees outstanding of \$36.6 million, primarily in respect of certain rail and port take-or-pay arrangements of the Company.

As of March 31, 2026, the Company in aggregate had total outstanding bank guarantees of \$46.6 million to secure its obligations and commitments.

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

Restricted deposits – cash collateral

As required by certain agreements, the Company had total cash collateral in the form of deposits of \$144.4 million and \$141.7 million as of March 31, 2026 and December 31, 2025, respectively, to provide back-to-back support for bank guarantees, other performance obligations, various other operating agreements and contractual obligations under workers compensation insurance. These deposits are restricted and classified as "Non-current assets" in the unaudited Condensed Consolidated Balance Sheets.

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

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

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Results of Review of Interim Financial Statements

We have reviewed the accompanying condensed consolidated balance sheet of Coronado Global Resources Inc. (the Company) as of March 31, 2026, the related condensed consolidated statements of operations and comprehensive income, stockholders' equity and cash flows for the three months ended March 31, 2026 and 2025 and the related notes (collectively referred to as the "condensed consolidated interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2025, the related consolidated statements of operations and comprehensive income, stockholders' equity and cash flows for the year then ended, and the related notes (not presented herein), and in our report dated March 3, 2026, we expressed an unqualified audit opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 2025, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

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

/s/ Ernst & Young

Brisbane, Australia
May 11, 2026

[Table of Contents](#)**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

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

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

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

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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

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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, 2025, filed with the SEC and ASX on March 3, 2026, for a more complete discussion of the risks and uncertainties mentioned above and for discussion of other risks and uncertainties we face that could cause actual results to differ materially from those expressed or implied by these forward-looking statements.

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

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

Results of Operations

How We Evaluate Our Operations

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

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

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

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

Non-GAAP Financial Measures; Other Measures

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

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

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

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

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

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

About Coronado Global Resources Inc.

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

Overview

During the three months ended March 31, 2026, Coronado navigated through significant operational headwinds, including (1) temporary suspension of our Mammoth underground operations, or Mammoth, following a safety incident in January 2026 with phased resumption of mining commencing in mid-February 2026, (2) progressive curtailment and subsequent idling of our Logan operations in response to sustained weakness in the U.S. high-vol coal markets, with mining sections shutdown in stages through the first quarter of 2026 and the complex transitioning to idle status by late March, (3) significant wet weather events at the Curragh North mine in our Australian Operations which caused flooding of key pit areas, restricted mine access, caused damage to key infrastructure and reduced coal availability across the Curragh mine complex, (4) the strengthening of the A\$ compared to the US\$, resulting in higher operating costs at our Australian Operations, and (5) higher freight costs on sales from our U.S. Operations, primarily driven by a higher proportion of sales under Cost and Freight, or CFR, terms compared to FOB terms in the prior year period, combined with higher rail and ocean freight rates.

As a result, our saleable production for the three months ended March 31, 2026, of 3.0 MMt, was 0.5 MMt lower compared to the three months ended March 31, 2025. Despite lower saleable production, sales volumes of 3.5 MMt were 0.1 MMt higher than the three months ended March 31, 2025, primarily driven by the drawdown of available saleable inventory built at the end of December 2025 from shipment delays and logistical constraints.

Met coal sales represented 71.4% of our total volume of coal sold and 88.7% of total coal revenues for the three months ended March 31, 2026 compared to 80.9% and 98.3%, respectively, for the three months ended March 31, 2025.

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Coking coal index prices were stronger during the three months ended March 31, 2026, supported by tight seaborne supply and improved restocking demand from key Asian steelmakers. Adverse weather conditions, including heavy rains and flooding, during the first quarter of 2026, significantly disrupted mining operations across key producing regions, notably in Queensland, where key producers declared force majeure on shipments or faced weather and safety-related production constraints. These supply-side dynamics contributed to a more favorable pricing environment for premium Met coal, with the Australian Premium Low Volatile Hard Coking Coal index, or AUS PLV HCC, reaching a quarterly peak of \$252.0 per Mt sold early February and averaging \$234.7 per Mt during the three months ended March 31, 2026, \$34.5 per Mt higher than the prior quarter and \$49.6 per Mt higher than the three months ended March 31, 2025. Looking ahead, the premium Met coal market appears reasonably supported, with demand from key Asian steelmakers and constrained seaborne supply continuing to provide a constructive backdrop, although pricing may remain volatile and subject to weather, trade flows and broader steel market conditions.

Coal revenues were \$460.5 million for the three months ended March 31, 2026, an increase of \$19.0 million compared to the same period in 2025. The increase was primarily driven by higher average realized Met coal prices, which were \$14.0 per Mt higher compared to the three months ended March 31, 2025.

Mining cash costs for the three months ended March 31, 2026, were \$44.1 million higher compared to the three months ended March 31, 2025. The increase in mining cash costs was primarily attributed to higher subcontractor costs, due to Mammoth ramp-up production and higher overburden removal, repairs and maintenance costs, resulting from the damage to key infrastructure, and an unfavorable foreign exchange rate of A\$/US\$ \$0.69 compared to \$0.63 during the three months ended March 31, 2025. These increases were partially offset by lower mining cash costs at our U.S. Operations due to the curtailment and subsequent idling of the Logan mine complex.

In response to the challenging operating environment, management has identified and commenced implementation of cost reduction initiatives at our Australian Operations targeting improvements in contractor management, procurement practices, and operational efficiency. In addition, Coronado continues to undertake initiatives to enhance liquidity and reduce operating and capital costs across the Company.

Liquidity and Going Concern

Coronado had available liquidity, in the form of cash and cash equivalents (excluding restricted cash), of \$120.8 million as of March 31, 2026. As of March 31, 2026, Coronado had \$703.2 million aggregate principal amount of interest-bearing liabilities outstanding and cash and cash equivalents (excluding restricted cash) of \$120.8 million resulting in net debt of \$582.4 million.

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

Safety

For our Australian Operations, the twelve-month rolling average Total Reportable Injury Frequency Rate at March 31, 2026, was 4.08, compared to a rate of 3.62 at the end of December 31, 2025. At our U.S. Operations, the twelve-month rolling average Total Reportable Incident Rate at March 31, 2026, was 2.49, compared to a rate of 2.30 at the end of December 31, 2025.

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

Segment Reporting

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

[Table of Contents](#)**Three Months Ended March 31, 2026 Compared to Three Months Ended March 31, 2025****Summary**

The financial and operational results for the three months ended March 31, 2026 included:

- Net loss before tax for the three months ended March 31, 2026, of \$330.1 million was \$196.1 million higher compared to a net loss of \$134.0 million for the three months ended March 31, 2025, which was primarily driven by higher operating costs and impairment charge partially offset by higher revenues.
- Average realized Met price per Mt sold of \$165.3 for the three months ended March 31, 2026, was \$14.0 per Mt sold higher compared to \$151.3 per Mt sold for the same period in 2025, reflecting stronger seaborne metallurgical coal pricing, supported by tighter supply conditions during the quarter.
- Sales volume of 3.5 MMt for the three months ended March 31, 2026 was 0.1 MMt higher than the comparable period in 2025, despite saleable production being 0.5 MMt lower. Lower saleable production was, primarily driven by the temporary suspension of our Mammoth underground operations, adverse weather impacting coal production and damage to key infrastructure at our Australian Operations, and curtailed operations at Logan in our U.S. Operations.
- Adjusted EBITDA loss of \$89.4 million for the three months ended March 31, 2026, was \$16.5 million higher compared to an Adjusted EBITDA loss of \$72.8 million for the same period in 2025. This was due to higher operating costs, resulting from higher subcontractor and maintenance costs and unfavorable foreign exchange currency translation of our Australian Operations, partially offset by higher coal revenues.
- As of March 31, 2026, the Company had net debt of \$582.4 million, consisting of \$703.2 million aggregate principal amount of interest-bearing liabilities outstanding less cash and cash equivalents (excluding restricted cash) of \$120.8 million.

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	Three months ended March 31,		Change	%
	2026	2025 (in US\$ thousands)		
Revenues:				
Coal revenues	\$ 460,491	\$ 441,451	\$ 19,040	4.3 %
Other revenues	6,701	7,797	(1,096)	(14.1)%
Total revenues	467,192	449,248	17,944	4.0 %
Costs and expenses:				
Cost of coal revenues (exclusive of items shown separately below)	443,902	390,291	53,611	13.7 %
Depreciation, depletion and amortization	43,337	40,521	2,816	6.9 %
Freight expenses	85,723	60,188	25,535	42.4 %
Stanwell rebate	—	21,853	(21,853)	(100.0)%
Other royalties	30,348	41,353	(11,005)	(26.6)%
Selling, general, and administrative expenses	4,630	8,333	(3,703)	(44.4)%
Total costs and expenses	607,940	562,539	45,401	8.1 %
Other income (expenses):				
Interest expense, net	(33,752)	(17,898)	(15,854)	88.6 %
Impairment of assets	(159,755)	—	(159,755)	100.0 %
Decrease (increase) in provision for credit losses	127	(630)	757	(120.2)%
Other, net	4,006	(2,213)	6,219	(281.0)%
Total other expenses, net	(189,374)	(20,741)	(168,633)	813.0 %
Net loss before tax	(330,122)	(134,032)	(196,090)	146.3 %
Income tax benefit	11,532	37,834	(26,302)	(69.5)%
Net loss attributable to Coronado Global Resources, Inc.	\$ (318,590)	\$ (96,198)	\$ (222,392)	231.2 %

Coal Revenues

Coal revenues were \$460.5 million for the three months ended March 31, 2026, an increase of \$19.0 million, compared to \$441.5 million for the three months ended March 31, 2025. This increase was primarily attributable to higher average realized Met coal prices, reflecting improved restock demand from key Asian steelmakers combined with tighter supply resulting from adverse weather conditions in Australia, partially offset by the sales mix being weighted towards lower-priced higher thermal coal sales volumes compared to the same period in 2025, particularly at our Australia Operations.

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

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

Total cost of coal revenues was \$443.9 million for the three months ended March 31, 2026, \$53.6 million, or 13.7% higher, compared to \$390.3 million for the three months ended March 31, 2025.

Cost of coal revenues for our Australian Operations for the three months ended March 31, 2026, was \$45.9 million higher compared to the same period in 2025, primarily driven by higher subcontractor costs, higher repairs and maintenance costs resulting from damage to key infrastructure (overland conveyor belt) and an unfavorable average foreign exchange rates on translation of the Australian Operations for the three months ended March 31, 2026, of A\$/US\$ \$0.69 compared to \$0.63 for the same period in 2025.

Cost of coal revenues for our U.S. Operations for the three months ended March 31, 2026, was \$7.8 million lower compared to the three months ended March 31, 2025, primarily due higher project costs from production timing changes at Buchanan partially offset by lower labor costs and other associated costs from the production curtailment and subsequent idling of our Logan operations.

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

Freight expenses relate to costs associated with rail and port providers, including take-or-pay commitments at our Australian Operations, and demurrage costs. Freight expenses were \$85.7 million for the three months ended March 31, 2026, an increase of \$25.5 million, compared to \$60.2 million for the same period in 2025. Our U.S. Operations contributed \$24.5 million of the increase, driven by higher rail and ocean freight charges and higher coal sales under CFR terms compared to the three months ended March 31, 2025.

Stanwell Rebate

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

Other Royalties

Other royalties were \$30.3 million in the three months ended March 31, 2026, a decrease of \$11.0 million compared to \$41.4 million for the three months ended March 31, 2025, driven by lower export coal revenues partially offset by an unfavorable average foreign exchange rate on translation of our Australian Operations.

Interest expense, net

Interest expense, net was \$33.8 million for the three months ended March 31, 2026, an increase of \$15.8 million compared to \$17.9 million for the three months ended March 31, 2025. The increase was driven by higher average indebtedness, due to additional borrowings under the ABL Facility, and coal prepayment facility combined with lower interest income on cash equivalents and restricted deposits during the three months ended March 31, 2026, compared to the same period in 2025.

Impairment of Assets

During the three months ended March 31, 2026, in response to sustained weakness in the U.S. High-vol coal markets, the Company curtailed and subsequently idled operations at Logan complex within our Company's U.S. Operations. The idling represented a triggering event under ASC 360, requiring the Company to assess the recoverability of the relevant asset groups. The Company determined that the estimated undiscounted pre-tax future cash flows of the asset group did not exceed its carrying value. Accordingly, the Company measured the fair value of the asset group and recorded an impairment charge of \$159.8 million against long-lived assets, including property, plant and equipment to write down the carrying value of the asset group to its estimated fair value.

Other, net

Other, net was a gain of \$4.0 million for the three months ended March 31, 2026, an increase of \$6.2 million, compared to a loss of \$2.2 million for the three months ended March 31, 2025. The increase was attributable to \$9.3 million reversal of Stanwell rebate accrual on export coal sales for which cash was collected in the first quarter of 2026 and formed part of the Stanwell rebate waiver applicable from January 1, 2026, in connection with the Second Amendment Deed. This increase was partially offset by higher foreign exchange losses in the translation of short-term inter-entity balances between certain entities within the group that are denominated in currencies other than their respective functional currencies.

Income Tax Benefit

Income tax benefit was \$11.5 million for the three months ended March 31, 2026, a decrease of \$26.3 million compared to an income tax benefit of \$37.8 million for the three months ended March 31, 2025. The decrease in income tax expense was the result of an effective tax rate of 3.5% for the three months ended March 31, 2026, compared to an effective tax rate of 28.2% for the three months ended March 31, 2025.

[Table of Contents](#)**Supplemental Segment Financial Data****Three Months Ended March 31, 2026 Compared to Three Months Ended March 31, 2025****Australia**

	Three months ended March 31,		Change	%
	2026	2025		
	(in US\$ thousands)			
Sales volume (MMt)	2.2	2.2	—	(4.0)%
Saleable production (MMt)	1.7	2.2	(0.5)	(21.3)%
Total revenues (\$)	259,088	273,277	(14,189)	(5.2)%
Coal revenues (\$)	252,406	266,024	(13,618)	(5.1)%
Average realized price per Mt sold (\$/Mt)	117.0	118.3	(1.3)	(1.1)%
Met coal sales volume (MMt)	1.3	1.6	(0.3)	(20.9)%
Met coal revenues (\$)	209,992	250,065	(40,073)	(16.0)%
Average realized Met price per Mt sold (\$/Mt)	162.4	152.9	9.5	6.2%
Mining cash costs (\$)	253,890	198,204	55,686	28.1%
Mining cash cost per Mt produced (\$/Mt)	148.8	91.4	57.4	62.8%
Operating costs (\$)	354,966	338,367	16,599	4.9%
Operating costs per Mt sold (\$/Mt)	164.5	150.5	14.0	9.3%
Segment Adjusted EBITDA (\$)	(86,573)	(64,844)	(21,729)	33.5%

Coal revenues for our Australian Operations decreased by \$13.6 million largely due to an adverse sales mix weighted towards thermal coal sales, with Met coal sales volumes declining 0.3MMt while thermal coal volumes increased to offset this decline. This was partially offset by higher average realized Met coal prices of \$9.5 per Mt sold during the three months ended March 31, 2026, compared to the same period in 2025. Saleable production of 1.7 MMt was 0.5 MMt lower than the prior year period, reflecting the combined impact of the temporary suspension of Mammoth underground operations following a fatal incident in January 2026 and adverse wet weather events. Despite lower saleable production, sales volumes was 2.2 MMt, supplemented by a drawdown of saleable coal inventory from December 2025.

Operating costs were \$16.6 million higher for the three months ended March 31, 2026 compared to the same period in 2025, primarily driven by mining cash costs and partially offset by lower Stanwell rebates and other royalties, a result of lower coal revenues and export sales volumes. The increase in mining cash costs of \$55.7 million was driven by higher subcontractor costs, due to Mammoth ramp-up production and higher overburden removal, repairs and maintenance costs including emergency repair of the overland conveyor belt, and an estimated \$25.0 million adverse impact from an unfavorable average foreign exchange rates on translation of our Australian Operations (A\$/US\$ \$0.69 compared to A\$/US\$ \$0.63 in the prior year period). Mining Cash Cost per Mt produced was \$57.4 higher than the three months ended March 31, 2025, due to higher gross costs combined with lower saleable production.

Segment Adjusted EBITDA loss of \$86.6 million for the three months ended March 31, 2026, was \$21.7 million, or 33.5%, higher compared to a loss of \$64.8 million for the three months ended March 31, 2025, largely driven by lower coal revenues and higher operating costs.

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

	Three months ended March 31,		Change	%
	2026	2025		
	(in US\$ thousands)			
Sales volume (MMt)	1.3	1.2	0.1	8.7%
Saleable production (MMt)	1.3	1.3	—	(3.8)%
Total revenues (\$)	208,104	175,971	32,133	18.3%
Coal revenues (\$)	208,085	175,427	32,658	18.6%
Average realized price per Mt sold (\$/Mt)	159.9	146.5	13.4	9.1%
Met coal sales volume (MMt)	1.2	1.2	—	2.3%
Met coal revenues (\$)	198,281	171,437	26,844	15.7%
Average realized Met price per Mt sold (\$/Mt)	168.5	149.0	19.5	13.1%
Mining cash costs (\$)	146,857	158,492	(11,635)	(7.3)%
Mining cash cost per Mt produced (\$/Mt)	117.0	121.5	(4.5)	(3.7)%
Operating costs (\$)	205,007	175,318	29,689	16.9%
Operating costs per Mt sold (\$/Mt)	157.5	146.5	11.0	7.5%
Segment Adjusted EBITDA (\$)	1,837	378	1,459	386.0%

Coal revenues for our U.S. Operations increased by \$32.7 million, or 18.6%, to \$208.1 million for the three months ended March 31, 2026, compared to the same period in 2025. The increase was largely attributable to an average realized Met coal price of \$168.5 per Mt sold, \$19.5 higher compared to the three months ended March 31, 2025, reflecting favorable market conditions driven by tight supply and sustained demand during the quarter.

Operating costs of \$205.0 million were \$29.7 million higher for the three months ended March 31, 2026, compared to the same period in 2025. The increase was driven by higher sales on CFR terms in the 2026 period and higher freight costs, partially offset by lower mining cash costs as a result of the curtailment and subsequent idling operations at our Logan mine.

Segment Adjusted EBITDA was \$1.8 million for the three months ended March 31, 2026, an increase of \$1.4 million compared to \$0.4 million for the three months ended March 31, 2025, primarily driven by higher coal revenues, partially offset by higher operating costs.

Corporate and Other Adjusted EBITDA

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

	Three months ended March 31,		Change	%
	2026	2025		
	(in US\$ thousands)			
Selling, general, and administrative expenses	\$ 4,630	\$ 8,333	\$ (3,703)	(44.4)%
Other, net	(16)	17	(33)	(194.1)%
Total Corporate and Other Adjusted EBITDA	\$ 4,614	\$ 8,350	\$ (3,736)	(44.7)%

Corporate and other costs of \$4.6 million for the three months ended March 31, 2026, was \$3.7 million lower compared to the three months ended March 31, 2025 as the three months ended March 31, 2026 period was impacted by vesting and settlement of certain employee share plan. Included in the three months ended March 31, 2025 were costs incurred to pursue various initiatives to improve liquidity.

[Table of Contents](#)**Mining and Operating Costs for the Three Months Ended March 31, 2026 Compared to Three Months Ended March 31, 2025**

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

(in US\$ thousands)	Three months ended March 31, 2026			
	Australia	United States	Other / Corporate	Total Consolidated
Total costs and expenses	\$ 372,998	\$ 229,707	\$ 5,235	\$ 607,940
Less: Selling, general and administrative expense	—	—	(4,630)	(4,630)
Less: Depreciation, depletion and amortization	(18,032)	(24,700)	(605)	(43,337)
Total operating costs	354,966	205,007	—	559,973
Less: Other royalties	(23,936)	(6,412)	—	(30,348)
Less: Stanwell rebate	—	—	—	—
Less: Freight expenses	(41,692)	(44,031)	—	(85,723)
Less: Coal inventory movement	(28,226)	(6,770)	—	(34,996)
Less: Other costs and non-mining costs	(7,222)	(937)	—	(8,159)
Total mining cash costs	253,890	146,857	—	400,747
Saleable production volume (MMt)	1.7	1.3	—	3.0
Mining cash cost per Mt produced (\$/Mt)	148.8	117.0	—	135.3

(in US\$ thousands)	Three months ended March 31, 2025			
	Australia	United States	Other / Corporate	Total Consolidated
Total costs and expenses	\$ 355,125	\$ 198,538	\$ 8,876	\$ 562,539
Less: Selling, general and administrative expense	—	—	(8,333)	(8,333)
Less: Depreciation, depletion and amortization	(16,758)	(23,220)	(543)	(40,521)
Total operating costs	338,367	175,318	—	513,685
Less: Other royalties	(32,414)	(8,939)	—	(41,353)
Less: Stanwell rebate	(21,853)	—	—	(21,853)
Less: Freight expenses	(40,624)	(19,564)	—	(60,188)
Less: Coal inventory movement	(39,956)	13,342	—	(26,614)
Less: Other costs and non-mining costs	(5,316)	(1,665)	—	(6,981)
Total mining cash costs	198,204	158,492	—	356,696
Saleable production volume (MMt)	2.2	1.3	—	3.5
Mining cash cost per Mt produced (\$/Mt)	91.4	121.5	—	102.7

Average Realized Met Price per Mt Sold for the Three Months Ended March 31, 2026 Compared to Three Months Ended March 31, 2025

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

	Three months ended March 31,			
	2026	2025	Change	%
	(in US\$ thousands)			
Met coal sales volume (MMt)	2.5	2.8	(0.3)	(11.3)%
Met coal revenues (\$)	408,273	421,502	(13,229)	(3.1)%
Average realized Met price per Mt sold (\$/Mt)	165.3	151.3	14.0	9.3%

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

(in US\$ thousands)	Three months ended	
	March 31, 2026	March 31, 2025
Reconciliation to Adjusted EBITDA:		
Net loss	\$ (318,590)	\$ (96,198)
Add: Depreciation, depletion and amortization	43,337	40,521
Add: Interest expense (net of interest income)	33,752	17,898
Add: Other foreign exchange losses	4,055	332
Add: Income tax benefit	(11,532)	(37,834)
Add: Impairment of assets	159,755	—
Add: Losses on idled assets	—	1,835
Add: (Decrease) increase in provision for credit losses	(127)	630
Adjusted EBITDA	\$ (89,350)	\$ (72,816)

Liquidity and Capital Resources**Overview**

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

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

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

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

(in US\$ thousands)	March 31, 2026	December 31, 2025
Cash and cash equivalents, excluding restricted cash	\$ 120,786	\$ 172,781
Total	\$ 120,786	\$ 172,781

⁽¹⁾ Availability under the ABL Facility was fully drawn as of March 31, 2026. Availability under the ABL Facility is limited to an eligible borrowing base, determined by applying customary advance rates to eligible accounts receivable and inventory.

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

(in US\$ thousands)	March 31, 2026	December 31, 2025
Current installments of interest bearing liabilities	\$ 1,889	\$ 1,794
Interest bearing liabilities, excluding current installments	701,266	695,069
Current installments of other financial liabilities, Stanwell liabilities and other finance lease obligations	9,900	9,488
Other financial liabilities, Stanwell liabilities and finance lease obligations, excluding current installments	427,859	383,800
Total	\$ 1,140,914	\$ 1,090,151

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

As of March 31, 2026, our available liquidity, consisting of cash and cash equivalents (excluding restricted cash), was \$120.8 million.

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

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

Our forecasts are subject to the achievement of production targets, and other factors beyond our control, including general economic conditions, metallurgical coal pricing, competitive dynamics and weather-related impacts. Our working capital requirements in the short-to-medium term are also dependent on variations in these factors and the preparation of forecasts requires management judgement.

Cash and cash equivalents

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

ABL Facility

As of March 31, 2026, the aggregate principal amount outstanding under the ABL Facility was \$278.3 million (A\$406.6 million), including \$13.3 million of foreign currency translation.

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

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

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

The ABL Facility provides for customary events of default that may trigger certain repayment obligations and review events. A review event will occur under the ABL Facility if the Borrowing Base Ratio is below the specified minimum threshold of 80%. Following the occurrence of a review event, if Stanwell is not satisfied with the result of its discussions with the Borrowers, Stanwell may require the Borrowers to repay the outstanding borrowings in an aggregate amount sufficient to restore the Borrowing Base Ratio to the specified minimum threshold.

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

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

9.250% Senior Secured Notes

As of March 31, 2026, the outstanding amount of our Notes was \$400.0 million. The Notes were issued at par and bear interest at a rate of 9.250% per annum. Interest on the Notes is payable semi-annually in arrears on April 1 and October 1 of each year, which began on April 1, 2025. The Notes mature on October 1, 2029 and are senior secured obligations of the Issuer.

The Indenture contains customary covenants for high yield bonds, including, but not limited to, limitations on investments, liens, indebtedness, asset sales, transactions with affiliates and restricted payments, including payment of dividends on capital stock.

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

As of March 31, 2026, the Company was in compliance with all applicable covenants under the Indenture.

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

Stanwell – Prepaid Coal Supply Liability

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

As of March 31, 2026, the carrying value of the Stanwell prepaid coal supply liability, including the prepayment and the rebate waiver and deferral liability, was \$171.6 million (A\$250.7 million).

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

Stanwell Prepayment and Deferred Payment Balance

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

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

As of March 31, 2026, the carrying value of the Prepayment and Deferred Payment Balance was \$25.8 million and classified as non-current financial liability.

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

If a change of control of the Company is proposed within two years of November 27, 2025, the Company must obtain Stanwell's consent and, before the change of control occurs, pay Stanwell the waived rebate amounts, together with contractual interest from the dates such amounts would otherwise have been payable. Additionally, if an entity that controlled the Company as at November 27, 2025 ceases to control the Company by way of disposal of an interest in the Company of 20% or more without Stanwell's consent within two years of November 27, 2025, then the Company must immediately pay Stanwell the waived rebate amounts, together with interest. As of March 31, 2026, cumulative rebate amounts of \$23.6 million would have been payable absent the waiver. No liability was recognized as of March 31, 2026 in respect of the waived rebate amounts because the Company had not been required to seek Stanwell's consent in connection with any proposed change or cessation of control as of that date.

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

Loan – Curragh Housing Transaction

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

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

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

Refer to Part I, Item 1. Note 10. "Interest Bearing Liabilities" and Note 12. "Other Financial Liabilities" for further information.

Finance leases

The Company enters into various finance lease agreements in the ordinary course of business. Our total finance lease commitments were \$25.1 million as at March 31, 2026. The terms of the outstanding lease agreements mature through August 2029 and bear fixed interest rates ranging from 8.6% to 14.0%.

Surety bonds, letters of credit and bank guarantees

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

For the U.S. Operations, in order to provide the required financial assurance for post mining reclamation, we generally use surety bonds. We also use surety bonds and bank letters of credit to collateralize certain other obligations including contractual obligations under workers' compensation insurance. As of March 31, 2026, we had outstanding surety bonds of \$20.1 million and outstanding bank guarantees of \$10.0 million.

For the Australian Operations, as at March 31, 2026, we had bank guarantees outstanding of \$36.6 million primarily in respect of certain rail and port take-or-pay arrangements of the Company.

As at March 31, 2026, we had in aggregate total outstanding bank guarantees of \$46.6 million to secure our obligations and commitments.

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

Restricted deposits – cash collateral

As required by certain agreements, we had total cash collateral in the form of deposits of \$144.4 million as of March 31, 2026 to provide back-to-back support for bank guarantees, financial payments, other performance obligations, various other operating agreements and contractual obligations under workers compensation insurance. These deposits are restricted and classified as non-current assets in the unaudited Condensed Consolidated Balance Sheets.

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

Dividends

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

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

Capital Requirements

Our main uses of cash have historically been the funding of our operations, working capital, capital expenditures, and the payment of interest and dividends. We intend to use cash to 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.

[Table of Contents](#)**Historical Cash Flows**

The following table summarizes our cash flows for the three months ended March 31, 2026 and 2025, as reported in the accompanying consolidated financial statements:

(in US\$ thousands)	Three months ended March 31,	
	2026	2025
Net cash used in operating activities	\$ (40,944)	\$ (37,265)
Net cash used in investing activities	(35,030)	(70,919)
Net cash from (used in) financing activities	23,554	(1,544)
Net change in cash and cash equivalents	(52,420)	(109,728)
Effect of exchange rate changes on cash and cash equivalents	425	(195)
Cash and cash equivalents at beginning of period	173,032	339,625
Cash and cash equivalents at end of period	\$ 121,037	\$ 229,702

Operating Activities

Net cash used in operating activities was \$40.9 million for the three months ended March 31, 2026, an increase of \$3.7 million compared to \$37.3 million used during the three months ended March 31, 2025. The increase was primarily driven by EBITDA loss of \$16.5 million higher for the three months ended March 31, 2026, partially offset by higher customer collection and a tax refund of \$3.8 million.

Investing Activities

Net cash used in investing activities was \$35.0 million for the three months ended March 31, 2026, compared to \$70.9 million for the three months ended March 31, 2025, and largely consisted of cash spent on capital expenditures of \$34.1 million, of which \$13.3 million related to the Australian Operations and \$20.8 million was related to our U.S. Operations. Lower capital expenditure for the three months ended March 31, 2026, was primarily due to the completion of our Mammoth and Buchanan expansion projects during 2025.

Financing activities

Net cash from financing activities was \$23.6 million for the three months ended March 31, 2026. Included in net cash provided by financing activities were proceeds of \$26.2 million relating to advance payments from Stanwell in connection with the Second Amendment Deed, partially offset by repayment of interest bearing and other financial liabilities of \$0.8 million and repayment of finance lease obligations of \$1.8 million.

Contractual Obligations

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

Critical Accounting Policies and Estimates

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

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

Newly Adopted Accounting Standards and Accounting Standards Not Yet Implemented

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

[Table of Contents](#)**ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

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

We manage financial risk through policies and procedures approved by our Board of Directors. These specify the responsibility of the Board of Directors and management with regard to the management of financial risk. Financial risks are managed centrally by our finance team under the direction of the 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 hedging coal prices would not be in the long-term interest of our stockholders. Therefore, any potential hedging of coal prices through long-term fixed price contracts is subject to the approval of our Board of Directors and would only be adopted in exceptional circumstances.

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

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

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

Sales commitments in the Met coal market are typically not long-term in nature, and we are therefore subject to fluctuations in market pricing. Certain coal sales are provisionally priced initially. Provisionally priced sales are those for which price finalization, referenced to the relevant index, is outstanding at the reporting date. The final sales price is determined within 7 to 90 days after delivery to the customer. As of March 31, 2026, we had \$21.7 million of outstanding provisionally priced receivables subject to changes in the relevant price index. If prices decreased 10%, these provisionally priced receivables would decrease by \$2.2 million. See Item 1A. "Risk Factors—Our profitability depends upon the prices we receive for our coal. Prices for coal are volatile and can fluctuate widely based upon a number of factors beyond our control" in our Annual Report on Form 10-K filed with the SEC and ASX on March 3, 2026.

Diesel Fuel

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

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.

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The fuel required for our operations for the remainder of fiscal year 2026 will be purchased under fixed-price contracts or on a spot basis.

Interest Rate Risk

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

As of March 31, 2026, we had \$1,141.0 million of fixed rate borrowings, Notes, other financial liabilities, Stanwell liabilities and finance leases and no variable-rate borrowings outstanding.

We currently do not hedge against interest rate fluctuations.

Foreign Exchange Risk

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

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

We entered into forward exchange contracts to manage the foreign currency exposure of our Australian Operations by selling US\$ generated from export coal sales revenue at Curragh and purchasing A\$ required to settle Curragh's A\$ operating costs. The fair value of the forward foreign currency derivative contracts as of March 31, 2026 was a liability of \$0.1 million.

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

For the unhedged portion of US\$ required to purchase A\$ to settle our Australian Operations' operating costs, a 10% increase in the A\$ to US\$ exchange rate would have increased reported total costs and expenses by approximately \$31.2 million for the three months ended March 31, 2026.

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 March 31, 2026, we had financial assets of \$484.3 million, consisting of cash and cash equivalents, trade and other receivables and restricted deposits, all of which are exposed to varied levels of counterparty credit risk. These financial assets have been assessed under ASC 326, *Financial Instruments – Credit Losses*, and a provision for credit losses of \$5.3 million was recorded as of March 31, 2026.

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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 Interim 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 Interim 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 Interim Chief Executive Officer and the Group Chief Financial Officer concluded that our disclosure controls and procedures were effective.

Changes to Internal Control over Financial Reporting

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

[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 18, "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, 2025, filed with the SEC and ASX on March 3, 2026.

Our business may be materially and adversely affected by the impact on the global economy due to, among other events, significant geopolitical tensions, including ongoing civil unrest or wars.

Geopolitical tensions, including ongoing civil unrest and wars, and global pandemics or widespread public health concerns can have a significant impact on global markets, including influencing both the supply of and demand for coal we sell into the export market and the cost or availability of supplies we consume in producing our coal.

For example, global markets continue to experience volatility and disruptions as a result of the military invasion of Ukraine by Russia. This military conflict has led to ongoing sanctions and other penalties being levied by the United States, the European Union and other countries against Russia, including expansive bans on imports and exports of products to and from Russia.

In addition, recent armed conflicts in the Middle East, including conflict involving the United States, Israel, and Iran, has increased instability in global energy, shipping and financial markets.

The conflict in the Middle East has had significant impact on global trade and energy and financial markets. Disruptions to maritime traffic through the Strait of Hormuz, through which approximately 20% of the global seaborne oil trade transits have contributed to higher and more volatile crude oil prices, has increased the cost of diesel fuel required for our operation and may continue to do so. A prolonged conflict could further increase diesel fuel prices and adversely affect the availability of diesel fuel needed for our operations, which could negatively impact our business and results of operations.

The extent and duration of such conflicts could lead to further political and social instability, instability in the financial markets, supply chain interruptions, market disruptions, including continued volatility in commodity prices, such as the prices of the coal we sell and diesel fuel we purchase, and higher inflation, which could cause a material adverse impact to our results of operations, financial condition and cash flows.

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

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

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

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

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

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

ITEM 5. OTHER INFORMATION

During the quarter ended March 31, 2026, no director or officer (as defined in Rule 16a-1(f) promulgated under the Exchange Act) of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as each term is defined in Item 408 of Regulation S-K).

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[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	Amendment No. 2 to the Coronado Global Resources Inc. Employee Stock Purchase Plan, effective February 17, 2026 (filed as Exhibit 10.11 to the Company's Form 10-K (File No. 000-56044) filed on March 3, 2026 and incorporated herein by reference)
10.2	Amendment No. 3 to the Coronado Global Resources Inc. Employee Stock Purchase Plan, effective February 26, 2026 (filed as Exhibit 10.12 to the Company's Form 10-K (File No. 000-56044) filed on March 3, 2026 and incorporated herein by reference)
10.3	Employment Agreement, dated as of February 27, 2026, between Coronado Global Resources Inc. and Jeffrey D. Bitzer
10.4	Employment Agreement, dated as of March 27, 2026, between Coronado Global Resources Inc. and Garold Spindler (filed as Exhibit 10.1 to the Company's Form 8-K (File No. 000-56044) filed on March 30, 2026 and incorporated herein by reference)
15.1	Acknowledgement of Independent Registered Public Accounting Firm
31.1	Certification of the Interim Chief Executive Officer pursuant to SEC Rules 13a-14(a) or 15d-14(a) adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of the Group Chief Financial Officer pursuant to SEC Rules 13a-14(a) or 15d-14(a) adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certifications pursuant to 18 U.S.C. Section 1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
95.1	Mine Safety Disclosures
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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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: May 11, 2026

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[Table of Contents](#)**EXHIBIT 31.1****CERTIFICATION**

I, Garold Spindler, certify that:

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

Date: May 11, 2026.

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

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

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

Date: May 11, 2026.

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

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

In connection with the Quarterly Report of Coronado Global Resources Inc. (the "Company") on Form 10-Q for the quarterly period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

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

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

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

Date: May 11, 2026.

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

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