ASX Announcement

10 November 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 September 30, 2026

OR

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

For the transition period from to

Commission File Number: 000-56044

Coronado Global Resources Inc.

(Exact name of registrant as specified in its charter)

Delaware	**83-1780608**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
Level 33, Central Plaza One , 345 Queen Street Brisbane, Queensland , Australia	**4000**
(Address of principal executive offices)	(Zip Code)

(61) 7 3031 7777
(Registrant's telephone number, including area code)

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

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

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

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

Yes ☒ No ☐

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

Yes ☒ No ☐

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

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☒
		Emerging growth company	☐

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

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

The registrant's common stock is publicly traded on the Australian Securities Exchange in the form of CHESS Depositary Interests, or CDIs, convertible at the option of the holders into shares of the registrant's common stock on a 10-for-1 basis. The total number of shares of the registrant's common stock, par value $0.01 per share, outstanding on October 31, 2026, including shares of common stock underlying CDIs, was 167,645,373.

Coronado

Steel starts **here.**

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



TABLE OF CONTENTS

	Page
PART I – FINANCIAL INFORMATION	
Item 1. Financial Statements	
Condensed Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025	4
Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income for the three and nine months ended September 30, 2026 and 2025	5
Unaudited Condensed Consolidated Statements of Stockholders' Equity for the three and nine months ended September 30, 2026 and 2025	6
Unaudited Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2026 and 2025	8
Notes to Unaudited Condensed Consolidated Financial Statements	9
Report of Independent Registered Public Accounting Firm	29
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	30
Item 3. Quantitative and Qualitative Disclosures About Market Risk	51
Item 4. Controls and Procedures	53
PART II – OTHER INFORMATION	
Item 1. Legal Proceedings	54
Item 1A. Risk Factors	54
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	54
Item 3. Defaults Upon Senior Securities	54
Item 4. Mine Safety Disclosures	54
Item 5. Other Information	55
Item 6. Exhibits	56
SIGNATURES	57

Table of Contents

PART I – FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

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

Assets	Note	(Unaudited) September 30, 2026	December 31, 2025
Current assets:			
Cash and cash equivalents		$ 154,963	$ 173,032
Trade receivables, net		174,449	250,921
Inventories	5	243,337	195,165
Other current assets	6	80,664	87,678
Total current assets		653,413	706,796
Non-current assets:			
Property, plant and equipment, net	7	1,442,375	1,654,455
Right of use asset – operating leases, net	9	91,834	86,481
Restricted deposits	18	150,455	141,696
Goodwill		28,008	28,008
Intangible assets, net		2,190	2,708
Other non-current assets		5,353	5,411
Total assets		$ 2,373,628	$ 2,625,555
Liabilities and Stockholders' Equity			
Current liabilities:			
Accounts payable		$ 121,553	$ 89,178
Accrued expenses and other current liabilities	8	240,710	276,032
Asset retirement obligations		8,500	10,978
Contract obligations		9,507	22,445
Lease liabilities	9	43,384	34,300
Interest bearing liabilities	10	1,919	1,671
Income tax payable		22,149	21,024
Stanwell liabilities	11	58,770	—
Other current financial liabilities	12	78,061	1,424
Total current liabilities		584,553	457,052
Non-current liabilities:			
Asset retirement obligations		107,397	143,388
Lease liabilities	9	77,522	83,866
Interest bearing liabilities	10	697,566	684,989
Contract obligations		—	21,173
Stanwell liabilities	11	632,690	501,795
Other financial liabilities	12	18,426	18,888
Deferred income tax liabilities		10,231	23,249
Other non-current liabilities		59,270	41,409
Total liabilities		$ 2,187,655	$ 1,975,809
Common stock $0.01 par value; 1,000,000,000 shares authorized, 167,645,373 shares issued and outstanding as of September 30, 2026 and December 31, 2025		1,677	1,677
Series A Preferred stock $0.01 par value; 100,000,000 shares authorized, 1 share issued and outstanding as of September 30, 2026 and December 31, 2025		—	—
Additional paid-in capital		1,091,338	1,094,743
Accumulated other comprehensive losses	16	(122,269)	(120,444)
Accumulated losses		(784,773)	(326,230)
Total stockholders' equity		$ 185,973	$ 649,746
Total liabilities and stockholders' equity		$ 2,373,628	$ 2,625,555

See accompanying notes to unaudited condensed consolidated financial statements.

Table of Contents

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

	Note	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Revenues:					
Coal revenues		$ 557,692	$ 476,670	$ 1,524,554	$ 1,377,458
Other revenues		5,820	5,457	20,279	21,796
Total revenues	3	563,512	482,127	1,544,833	1,399,254
Costs and expenses:					
Cost of coal revenues (exclusive of items shown separately below)		363,155	360,588	1,164,654	1,090,511
Depreciation, depletion and amortization		42,142	49,198	131,665	135,227
Freight expenses		87,558	71,723	267,082	194,617
Stanwell rebate		—	26,331	—	70,115
Other royalties		56,907	38,690	131,825	118,057
Selling, general, and administrative expenses		12,179	7,541	27,288	23,474
Restructuring costs		1,500	—	7,518	—
Total costs and expenses		563,441	554,071	1,730,032	1,632,001
Other (expense) income:					
Interest expense, net		(38,895)	(29,443)	(108,072)	(68,305)
Loss on debt extinguishment		—	—	—	(1,050)
Impairment of assets	4	—	—	(177,459)	—
Decrease (increase) in provision for credit losses		105	(2,836)	269	(3,649)
Other, net		(798)	460	11	219
Total other expense, net		(39,588)	(31,819)	(285,251)	(72,785)
Loss before tax		(39,517)	(103,763)	(470,450)	(305,532)
Income tax (expense) benefit		(1,007)	(5,707)	11,907	23,661
Net loss attributable to Coronado Global Resources Inc.		$ (40,524)	$ (109,470)	$ (458,543)	$ (281,871)
Other comprehensive income, net of income taxes:					
Foreign currency translation adjustments		(2,263)	(1,146)	1,171	8,688
Net gain (loss) on cash flow hedges		352	1,688	(2,996)	1,688
Total other comprehensive (loss) income		(1,911)	542	(1,825)	10,376
Total comprehensive loss attributable to Coronado Global Resources Inc.		$ (42,435)	$ (108,928)	$ (460,368)	$ (271,495)
Loss per share of common stock					
Basic	14	(0.24)	(0.65)	(2.74)	(1.68)
Diluted	14	(0.24)	(0.65)	(2.74)	(1.68)

See accompanying notes to unaudited condensed consolidated financial statements.

Table of Contents

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

	Common stock		Preferred stock		Additional paid in capital	Accumulated other comprehensive losses	Accumulated losses	Total stockholders equity
	Shares	Amount	Series A	Amount				
Balance December 31, 2025	167,645,373	$ 1,677	1	$ —	$ 1,094,743	$ (120,444)	$ (326,230)	$ 649,746
Net loss	—	—	—	—	—	—	(318,590)	(318,590)
Other comprehensive loss	—	—	—	—	—	(628)	—	(628)
Total comprehensive loss	—	—	—	—	—	(628)	(318,590)	(319,218)
Share-based compensation for equity classified awards	—	—	—	—	(4,673)	—	—	(4,673)
Balance March 31, 2026	167,645,373	$ 1,677	1	$ —	$ 1,090,070	$ (121,072)	$ (644,820)	$ 325,855
Net loss	—	—	—	—	—	—	(99,429)	(99,429)
Other comprehensive income	—	—	—	—	—	714	—	714
Total comprehensive income (loss)	—	—	—	—	—	714	(99,429)	(98,715)
Share-based compensation for equity classified awards	—	—	—	—	822	—	—	822
Balance June 30, 2026	167,645,373	$ 1,677	1	$ —	$ 1,090,892	$ (120,358)	$ (744,249)	$ 227,962
Net loss	—	—	—	—	—	—	(40,524)	(40,524)
Other comprehensive loss	—	—	—	—	—	(1,911)	—	(1,911)
Total comprehensive loss	—	—	—	—	—	(1,911)	(40,524)	(42,435)
Share-based compensation for equity classified awards	—	—	—	—	446	—	—	446
Balance September 30, 2026	167,645,373	$ 1,677	1	$ —	$ 1,091,338	$ (122,269)	$ (784,773)	$ 185,973

Table of Contents

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

See accompanying notes to unaudited condensed consolidated financial statements.

Table of Contents

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

	Nine months ended September 30, 2026	2025
Cash flows from operating activities:		
Net loss	$ (458,543)	$ (281,871)
Adjustments to reconcile net loss to cash and restricted cash provided by operating activities:		
Depreciation, depletion and amortization	131,665	135,227
Impairment of assets	177,459	—
Amortization of right of use asset - operating leases	24,634	19,289
Amortization of deferred financing costs	1,986	2,035
Loss on debt extinguishment	—	1,050
Non-cash interest expense	55,970	32,139
Amortization of contract obligations	(15,693)	(18,001)
Loss on disposal of property, plant and equipment and other assets	683	2,208
Equity-based compensation expense	(3,405)	(459)
Deferred income taxes	(13,093)	(17,956)
Reclamation of asset retirement obligations	(1,117)	(4,126)
(Decrease) increase in provision for discounting and credit losses	(269)	3,649
Other non-cash adjustments	5,560	(1,858)
Changes in operating assets and liabilities:		
Accounts receivable	53,746	66,849
Inventories	(57,065)	(50,954)
Other assets	17,573	22,557
Contract obligations	—	120,183
Accounts payable	32,201	41,170
Accrued expenses and other current liabilities	(48,623)	(4,933)
Operating lease liabilities	(24,453)	(17,606)
Income tax payable	1,125	(1,260)
Change in other liabilities	18,194	7,518
Net cash (used in) from operating activities	(101,465)	54,850
Cash flows from investing activities:		
Capital expenditures	(84,654)	(206,873)
Proceeds from disposal of idled and other assets	2,588	1,464
Purchase of restricted and other deposits	(16,222)	(89,147)
Redemption of restricted and other deposits	6,655	28,914
Net cash used in investing activities	(91,633)	(265,642)
Cash flows from financing activities:		
Proceeds from interest bearing liabilities and other financial liabilities	182,552	75,000
Debt issuance costs and other financing costs	(556)	(7,148)
Principal payments on interest bearing liabilities and other financial liabilities	(2,611)	(13,646)
Principal payments on finance lease obligations	(4,302)	(2,156)
Dividends paid	—	(8,333)
Net cash from financing activities	175,083	43,717
Net decrease in cash and cash equivalents	(18,015)	(167,075)
Effect of exchange rate changes on cash and cash equivalents	(54)	(462)
Cash and cash equivalents at beginning of period	173,032	339,625
Cash and cash equivalents at end of period	$ 154,963	$ 172,088
Supplemental disclosure of cash flow information:		
Cash payments for interest	$ 65,006	$ 49,321
Cash refund for taxes	$ (3,834)	$ (1,620)
Restricted cash	$ —	$ 252

See accompanying notes to unaudited condensed consolidated financial statements.

Table of Contents

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Description of Business, Basis of Presentation

(a) Description of the Business

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

(b) Basis of Presentation

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

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

In the opinion of management, these interim financial statements reflect all normal, recurring adjustments necessary for the fair presentation of the Company's financial position, results of operations, comprehensive income, cash flows and changes in equity for the periods presented. Balance sheet information presented herein as of December 31, 2025 has been derived from the Company's audited consolidated balance sheet at that date. The Company's results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

(c) Going Concern

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

For the three and nine months ended September 30, 2026, the Company incurred net losses of $40.5 million and $458.5 million, respectively. The net loss for the nine months ended September 30, 2026 includes non-cash impairment charges of $177.5 million relating to the Logan mine complex, which was sold on July 31, 2026. The net loss of $40.5 million for the three months ended September 30, 2026, compared with a net loss of $99.4 million for the three months ended June 30, 2026, which included a $17.7 million impairment charge. The improvement was driven primarily by higher realized prices and the structural reset program at the Australian Operations. This was partially offset by adverse geological conditions at the Buchanan mine (as defined below), which have since been worked through, and a slower than expected ramp-up of the Mammoth Underground mine.

As of September 30, 2026, the Company had cash and cash equivalents of $155.0 million and net current assets of $68.9 million, and the ABL Facility (as defined below) was fully drawn. Cash and cash equivalents included the $75.0 million prepayment received from Glencore AG, or Glencore, on August 13, 2026, which is being repaid through coal deliveries by October 2027 (refer to Note 12. "Other Financial Liabilities"). The Company has no debt maturities before October 2029 and, under its coal supply agreements with Stanwell Corporation Limited, or Stanwell, receives prepayments in months in which its liquidity is below $250.0 million (refer to Note 11. "Stanwell Liabilities").

Table of Contents

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

On November 4, 2026, the manager of the Queensland Financial Provisioning Scheme, or Scheme Manager, responsible for managing the Mineral and Energy Resources (Financial Provisioning) Act 2018 (Qld), or the Financial Provisioning Scheme Act, provided a risk allocation decision of "moderate-high", for the Curragh mine complex, a reduction to the previous risk allocation decision of "high", to which transitional relief had been applied. The moderate-high risk allocation is applicable for the period up to August 15, 2028, and requires an annual contribution to the scheme of 6.5% of Curragh's (as defined below) Estimated Rehabilitation Cost, or ERC, rather than provide financial assurance equal to 100% of the ERC.

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

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

The Company's forecasts depend on the achievement of production targets and other factors beyond its control, including general economic conditions and metallurgical coal prices. The preparation of forecasts requires application of management's judgement. As part of the Company's ongoing capital management, the Company may seek to amend the terms of its financing arrangements, including those with Stanwell, to better align its capital structure with its expected cash flows.

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. 2026-02 – Environmental Credits and Environmental Credit Obligations (Topic 818). In May 2026, the FASB issued ASU 2026-02, which provides recognition, measurement, presentation, and disclosure requirements for environmental credits and environmental credit obligations. The updated standard is effective for public business entities for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. The Company is currently evaluating the impact that the updated standard will have on its results and disclosures.

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

Table of Contents

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3. Segment Information

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

On July 31, 2026, the Company completed the sale of its idled Logan mine, which was previously part of the Company's U.S. Operations. Refer to Note 4. "Impairment of assets" for further information .

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

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

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

Table of Contents

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(in US$ thousands)	Australia	United States	Other and Corporate	Total
Three months ended September 30, 2026				
Total revenues	$ 415,580	$ 147,932	$ —	$ 563,512
Less:				
Mining cash costs [1]	(278,199)	(106,716)	—	(384,915)
Other operating costs [1]	(84,411)	(38,294)	—	(122,705)
Total operating costs	(362,610)	(145,010)	—	(507,620)
Other and unallocated costs [2]	(615)	1,012	(12,137)	(11,740)
Segment adjusted EBITDA	52,355	3,934	(12,137)	44,152
Total assets	1,436,233	783,774	153,621	2,373,628
Capital expenditures	24,003	33,690	63	57,756
Three months ended September 30, 2025				
Total revenues	$ 300,317	$ 181,810	$ —	$ 482,127
Less:				
Mining cash costs [1]	(246,721)	(140,212)	—	(386,933)
Other operating costs [1]	(101,435)	(8,964)	—	(110,399)
Total operating costs	(348,156)	(149,176)	—	(497,332)
Other and unallocated costs [2]	(42)	245	(7,537)	(7,334)
Segment adjusted EBITDA	(47,881)	32,879	(7,537)	(22,539)
Total assets	1,370,081	1,037,431	137,191	2,544,703
Capital expenditures	32,315	18,720	7	51,042
Nine months ended September 30, 2026				
Total revenues	$ 1,001,281	$ 543,552	$ —	$ 1,544,833
Less:				
Mining cash costs [1]	(828,473)	(360,957)	—	(1,189,430)
Other operating costs [1]	(227,111)	(147,020)	—	(374,131)
Total operating costs	(1,055,584)	(507,977)	—	(1,563,561)
Other and unallocated costs [2]	8,289	(687)	(27,240)	(19,638)
Segment adjusted EBITDA	(46,014)	34,888	(27,240)	(38,366)
Total assets	1,436,233	783,774	153,621	2,373,628
Capital expenditures	51,901	52,255	63	104,219
Nine months ended September 30, 2025				
Total revenues	$ 833,439	$ 565,815	$ —	$ 1,399,254
Less:				
Mining cash costs [1]	(658,928)	(449,480)	—	(1,108,408)
Other operating costs [1]	(299,068)	(65,824)	—	(364,892)
Total operating costs	(957,996)	(515,304)	—	(1,473,300)
Other and unallocated costs [2]	1,632	(59)	(23,452)	(21,879)
Segment adjusted EBITDA	(122,925)	50,452	(23,452)	(95,925)
Total assets	1,370,081	1,037,431	137,191	2,544,703
Capital expenditures	128,966	121,639	5,244	255,849

Table of Contents

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

The reconciliations of Consolidated Adjusted EBITDA to net loss attributable to the Company for the three and nine months ended September 30, 2026 and 2025 are as follows:

	Three months ended September 30,		Nine months ended September 30,	
(in US$ thousands)	2026	2025	2026	2025
Consolidated Adjusted EBITDA	$ 44,152	$ (22,539)	$ (38,366)	$ (95,925)
Depreciation, depletion and amortization	(42,142)	(49,198)	(131,665)	(135,227)
Interest expense, net [1]	(38,895)	(29,443)	(108,072)	(68,305)
Other financing costs	—	(1,500)	—	(1,500)
Other foreign exchange (losses) gains [2]	(2,257)	1,753	(8,659)	1,972
Loss on debt extinguishment	—	—	—	(1,050)
Impairment of assets	—	—	(177,459)	—
Restructuring costs [3]	(1,500)	—	(7,518)	—
Gains (losses) on disposal of assets	1,020	—	1,020	(1,848)
Decrease (increase) in provision for discounting and credit losses	105	(2,836)	269	(3,649)
Net loss before tax	(39,517)	(103,763)	(470,450)	(305,532)
Income tax (expense) benefit	(1,007)	(5,707)	11,907	23,661
Net loss	$ (40,524)	$ (109,470)	$ (458,543)	$ (281,871)

[1] Includes interest income of $2.2 million and $2.3 million for the three months ended September 30, 2026 and 2025, respectively, and $6.0 million and $7.5 million for the nine months ended September 30, 2026 and 2025, respectively.

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

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

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

	Nine months ended September 30,	
(in US$ thousands)	2026	2025
Capital expenditures per unaudited Condensed Consolidated Statements of Cash Flows	$ 84,654	$ 206,873
Net movement in accruals for capital expenditures	16,773	(8,904)
Capital acquired through finance leases	—	29,072
Net movement in deposits to acquire long lead capital	2,792	28,808
Capital expenditures per segment detail	$ 104,219	$ 255,849

Disaggregation of Revenue

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

Table of Contents

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	Three months ended September 30, 2026		
(in US$ thousands)	Australia	United States	Total
Product Groups:			
Metallurgical coal	$ 363,507	$ 147,699	$ 511,206
Thermal coal	46,457	29	46,486
Total coal revenue	409,964	147,728	557,692
Other[1]	5,616	204	5,820
Total	$ 415,580	$ 147,932	$ 563,512

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

	Nine months ended September 30, 2026		
(in US$ thousands)	Australia	United States	Total
Product Groups:			
Metallurgical coal	$ 869,851	$ 529,255	$ 1,399,106
Thermal coal	111,426	14,022	125,448
Total coal revenue	981,277	543,277	1,524,554
Other[1]	20,004	275	20,279
Total	$ 1,001,281	$ 543,552	$ 1,544,833

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

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

4. Impairment of assets

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

During the second quarter of 2026, the Company committed to a plan to sell the Logan mine and classified its assets and liabilities as held for sale. Upon classification as held for sale, the Company performed an impairment assessment in accordance with ASC 360-10-35-43 and determined that the carrying amount of the Logan mine, which included its assets and associated liabilities, or the Disposal Group, exceeded its estimated fair value, less costs to sell. Accordingly, the Company recorded an additional impairment charge of $17.7 million against the carrying value of the Disposal Group.

Table of Contents

On July 31, 2026, the Company sold the Logan mine complex to Phoenix Coal Holdings, LLC pursuant to a Membership Interest Purchase Agreement for cash proceeds of $1.7 million, and derecognized the Disposal Group.

In aggregate, the Company recorded impairment charges of $177.5 million against the Logan mine during the nine months ended September 30, 2026. These are included in “Impairment of assets” in the unaudited Condensed Consolidated Statement of Operations and Comprehensive Income.

5. Inventories

(in US$ thousands)	September 30, 2026	December 31, 2025
Raw coal	$ 62,411	$ 35,006
Saleable coal	95,096	80,174
Total coal inventories	157,507	115,180
Supplies and other inventory	85,830	79,985
Total inventories	$ 243,337	$ 195,165

Coal inventories measured at their net realizable value were $11.6 million and $41.2 million as at September 30, 2026 and December 31, 2025, respectively, and form part of total coal inventories.

6. Other Assets

(in US$ thousands)	September 30, 2026	December 31, 2025
Other current assets		
Prepayments	$ 38,066	$ 43,797
Long service leave receivable	7,788	7,560
Deposits to acquire capital items	7,975	10,781
Derivative assets (refer to Note 15. "Derivatives and Fair Value Measurement")	—	2,523
Stanwell receivable	11,687	—
Other	15,148	23,017
Total other current assets	$ 80,664	$ 87,678

7. Property, Plant and Equipment

(in US$ thousands)	September 30, 2026	December 31, 2025
Land	$ 24,238	$ 29,008
Buildings and improvements	145,163	138,771
Plant, machinery, mining equipment and transportation vehicles	1,277,520	1,516,095
Mineral rights and reserves	245,473	370,393
Office and computer equipment	20,504	20,063
Mine development	698,299	694,779
Asset retirement obligation asset	45,118	79,094
Construction in process	128,178	103,011
Total cost of property, plant and equipment	2,584,493	2,951,214
Less: accumulated depreciation, depletion, amortization and impairment	1,142,118	1,296,759
Property, plant and equipment, net	$ 1,442,375	$ 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)	September 30, 2026	December 31, 2025
Wages and employee benefits	$ 38,803	$ 42,652
Taxes other than income taxes	6,917	6,440
Accrued royalties	30,737	37,818
Accrued freight costs	46,088	40,964
Accrued mining fees	118,165	132,754
Other liabilities	—	15,404
Total accrued expenses and other current liabilities	$ 240,710	$ 276,032

9. Leases

During the nine months ended September 30, 2026, the Company entered into a number of agreements to lease mining equipment. Based on the Company's assessment of terms within these agreements, the Company classified these leases as operating leases. On mobilization of this leased mining equipment, the Company recognized right-of-use assets and operating lease liabilities of $26.2 million.

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

	Three months ended		Nine months ended	
(in US$ thousands)	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Operating lease costs	$ 11,539	$ 8,915	$ 31,426	$ 26,240
Cash paid for operating lease liabilities	9,016	6,074	24,453	17,606
Finance lease costs:				
Amortization of right-of-use assets	1,088	758	3,251	1,490
Interest on lease liabilities	596	617	1,924	1,076
Total finance lease costs	$ 1,684	$ 1,375	$ 5,175	$ 2,566

Table of Contents

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(in US$ thousands)	September 30, 2026	December 31, 2025
Assets		
Operating leases:		
Operating lease right-of-use assets	$ 91,834	$ 86,481
Finance leases:		
Property and equipment	37,666	36,133
Accumulated depreciation	(6,081)	(2,721)
Property and equipment, net	31,585	33,412
Liabilities		
Current operating lease obligations	34,877	26,348
Operating lease liabilities, less current portion	64,193	66,493
Total Operating lease liabilities	99,070	92,841
Current finance lease obligations	8,507	7,952
Finance lease liabilities, less current portion	13,329	17,373
Total Finance lease liabilities	21,836	25,325
Current lease obligation	43,384	34,300
Non-current lease obligation	77,522	83,866
Total Lease liability	$ 120,906	$ 118,166

	September 30, 2026	December 31, 2025
Weighted Average Remaining Lease Term (Years)		
Weighted average remaining lease term – finance leases	2.5	3.2
Weighted average remaining lease term – operating leases	2.7	3.3
Weighted Average Discount Rate		
Weighted average discount rate – finance lease	10.8%	10.8%
Weighted average discount rate – operating lease	10.5%	9.5%

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

(in US$ thousands)	Operating Lease	Finance Lease
Year ending December 31,		
2026	$ 11,047	$ 3,289
2027	42,859	9,334
2028	39,110	8,681
2029	20,309	3,543
Total lease payments	113,325	24,847
Less imputed interest	(14,255)	(3,011)
Total lease liability	$ 99,070	$ 21,836

Table of Contents

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10. Interest Bearing Liabilities

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

(in US$ thousands)	September 30, 2026	December 31, 2025	Weighted Average Interest Rate at September 30, 2026	Final Maturity
9.250% Senior Secured Notes	$ 400,000	$ 400,000	9.99% (2)	2029
ABL Facility	283,662	272,115	9.00%	2030
Loan - Curragh Housing Transaction	24,403	24,748	14.14% (2)	2034
Debt issuance costs (1)	(8,580)	(10,203)		
Total interest-bearing liabilities	699,485	686,660		
Less: current portion	(1,919)	(1,671)		
Non-current interest-bearing liabilities	$ 697,566	$ 684,989		

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

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

9.250% Senior Secured Notes due 2029

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

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

The terms of the Notes are governed by an indenture, or the Indenture, dated as of October 2, 2024, among the Issuer, Coronado Global Resources Inc., as guarantor, the subsidiaries of Coronado Global Resources Inc. named therein as additional guarantors (collectively with Coronado Global Resources Inc., the Guarantors), and Wilmington Trust, National Association, as trustee and priority lien collateral trustee. The Indenture contains customary covenants for high yield notes, 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 asset-based lending facility, or the ABL Facility, or certain other debt; and secured by (i) a first-priority lien on substantially all of the assets of the Issuer and each Guarantor (other than accounts receivable and certain other rights to payment, inventory, certain investment property, certain general intangibles and commercial tort claims, deposit accounts, securities accounts and other related assets, chattel paper, letter of credit rights, certain insurance proceeds, intercompany indebtedness and certain other assets related to the foregoing and proceeds and products of each of the foregoing, or collectively, the ABL Priority Collateral) and (ii) a second-priority lien on the ABL Priority Collateral, which is junior to a first-priority lien for the benefit of the lenders and other creditors under the Company's asset-based revolving credit facility, subject to certain exceptions and permitted liens.

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

Table of Contents

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

As of September 30, 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 $7.6 million and $9.2 million at September 30, 2026 and December 31, 2025, respectively.

Asset Based Revolving Credit Facility

On November 27, 2025, 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 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 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 September 30, 2026, the aggregate principal amount outstanding of the ABL Facility was $283.7 million (A$406.6 million), including $18.7 million of foreign currency loss on translation to U.S. dollars, being the functional currency of Coronado Finance Pty Ltd.

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

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

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

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

In connection with the entry into the ABL Facility, the Company also entered into amendments to its existing coal supply agreements with Stanwell. Refer to Note 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 $0.8 million and $1.0 million, as of September 30, 2026 and December 31, 2025, respectively, and is amortized ratably over the term of the ABL Facility.

Table of Contents

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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%. This loan in connection with the Curragh Housing Transaction is not subject to any financial covenants.

The carrying value of the loan, net of issuance costs of $1.0 million, was $23.4 million as of September 30, 2026, $1.9 million of which is classified as a current liability.

11. Stanwell Liabilities

(in US$ thousands)	September 30, 2026	December 31, 2025
Current		
Stanwell Reserved Area deferred consideration	$ 32,151	$ —
Stanwell Prepaid coal supply liability	26,619	—
	$ 58,770	$ —
Non-current		
Stanwell Reserved Area deferred consideration	$ 363,933	$ 346,768
Stanwell Prepaid coal supply liability	159,795	155,027
Stanwell Prepayment and deferred payment	108,962	—
	$ 632,690	$ 501,795

Stanwell Reserved Area 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 coal supply agreement or the New Coal Supply Agreement (as defined below), which is expected to commence in the second quarter of 2027. The accretion of the deferred consideration liability is recognized within "Interest expense, net" in the Condensed Consolidated Statements of Operations and Comprehensive Income. The right-to-mine-asset is amortized over the coal reserves mined from the SRA.

Stanwell Prepaid Coal Supply Liability

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

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

As of September 30, 2026, the carrying value of the Stanwell prepaid coal supply liability, including the prepayment and the rebate waiver and deferral liability, was $186.4 million (A$267.2 million).

Table of Contents

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Company recognized interest expense of $5.7 million (A$8.0 million) and $3.3 million (A$5.0 million) for the three months ended September 30, 2026 and 2025, respectively, and $16.8 million (A$23.9 million) and $4.0 million (A$6.1 million) for the nine months ended September 30, 2026 and 2025, respectively, related to the financing component of the prepaid coal supply liability.

Prepayment and Deferred Payment Balance

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

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

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 interest at 7.5% per annum. The contractual interest rate of 7.5% was 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.

As Stanwell is a Queensland Government-owned corporation , 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.

Table of Contents

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As of September 30, 2026, the carrying amount, including accrued interest, of the Prepayment and Deferred Payment Balance was $109.0 million and classified as non-current liability. No government assistance income was recorded during the three and nine months ended September 30, 2026, as the interest cap mechanism was not triggered.

The Second Amendment Deed also includes restrictions on the Company's ability to pay distributions to shareholders (e.g., dividends) . These restrictions require that the Company maintains a minimum cash liquidity of $300.0 million following payment of such distribution, any repurchase of 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 immediate ly pay Stanwell the waived rebate amounts, together with interest. As of September 30, 2026, cumulative rebate amounts of $70.2 million would have been payable absent the waiver. No liability was recognized as of September 30, 2026 in respect of the waived rebate amounts because the Company had not been required to seek Stanwell's consent in connection with any proposed change or cessation of control as of that date.

Table of Contents

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. Other Financial Liabilities

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

(in US$ thousands)	September 30, 2026	December 31, 2025
Collateralized financial liabilities - Curragh Housing Transaction	$ 20,900	$ 21,195
Glencore prepayment liability	76,400	—
Derivative liability (refer to Note 15. "Derivatives and Fair Value Measurement")	516	—
Debt issuance costs	(1,329)	(883)
Total other financial liabilities	96,487	20,312
Less: current portion	(78,061)	(1,424)
Non-current other financial liabilities	$ 18,426	$ 18,888

Collateralized financial liabilities – Curragh Housing Transaction

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

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

The carrying value of this financial liability, net of issuance costs of $0.8 million, was $20.1 million as at September 30, 2026, $1.8 million of which is classified as a current liability.

Glencore Prepayment Liability

On August 7, 2026, Coronado Curragh Pty Ltd and Coronado IV LLC, wholly-owned subsidiaries of the Company, entered into two concurrent offtake agreements, the Australian Offtake Agreement and the U.S. Offtake Agreement, respectively, with Glencore, under which Glencore agreed to advance unsecured prepayments of up to $75.0 million in aggregate. The full amount was advanced on August 13, 2026.

The Prepayment liability is recognized at amortized cost and bears interest at 14% per annum on the outstanding balance. The term is twelve months , over which the prepayments are reimbursed by applying the value of coal delivered against the outstanding balance in accordance with a contractual schedule that reduces the principal and interest balances to nil by the end of the term. Any amount outstanding at final maturity is payable in cash.

The agreements contain undertakings customary for arrangements of this type, including restrictions on the incurrence of indebtedness, on disposals of coal and of assets used in coal production, and on the payment of dividends while an event of default is continuing.

Failure to meet minimum delivery quantities or a reimbursement schedule within specified cure periods is an event of default, upon which the outstanding balance and accrued interest may become payable in cash.

If the outstanding principal balance at the end of a delivery month exceeds the amount permitted under the minimum reimbursement schedule, a shortfall arises. A shortfall alone is not an event of default. An event of default occurs if, among other things, shortfalls arise in three or more consecutive delivery months or six or more delivery months in total, or the Company fails to deliver minimum quantities and does not cure the missing quantities within the specified period. If an event of default occurs, the outstanding balance and accrued interest may become payable in cash.

The carrying value of this Prepayment liability, including interest accrued of $1.4 million and net of issuance costs of $0.5 million, was $75.9 million as at September 30, 2026, and classified as a current liability.

During September 2026, there were no deliveries under the U.S. Offtake Agreement, in part due to geological conditions at Buchanan mine, and as a result, there was a shortfall that was cured in October 2026.

Table of Contents

On October 3, 2026, the U.S. Offtake Agreement was amended to, among other things:

- extend the term of the agreement to October 31, 2027;
- the prepayment liability remains due on August 31, 2027;
- remove the minimum delivery obligation for September 2026;
- reduce the minimum delivery obligation for the three-month period ending December 31, 2026;
- defer delivery of the balance of the minimum delivery quantities for the four-month period ending December 31, 2026 to no later than October 31, 2027, provided that, so far as practicable, the Company must endeavor to deliver such balance before August 31, 2027; and,
- apply the prepayment reimbursement amount for September and October 2026 against coal deliveries in October 2026.

Subsequent to September 30, 2026, the Company applied $4.6 million and $5.6 million against coal deliveries under the Australian Offtake Agreement and U.S. Offtake Agreement, respectively, and reduced the outstanding prepayment liability, including accrued interest and before unamortized issuance costs, to $66.2 million.

13. Income Taxes

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

The Company's 2026 estimated annual effective tax rate is 2.7%. This rate is impacted by inclusion of a current year valuation allowance relating to both the Australian Operations and the U.S. Operations. Accordingly, the Company had an income tax benefit of $11.9 million based on a loss before tax of $470.5 million for the nine months ended September 30, 2026, which includes discrete expense of $1.0 million.

The Company had an income tax benefit of $23.7 million based on a loss before tax of $305.5 million for the nine months ended September 30, 2025.

The Company utilizes the "more likely than not" standard in recognizing a tax benefit in its financial statements. For the three months ended September 30, 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 September 30, 2026 and December 31, 2025.

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

Table of Contents

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

14. Loss per Share

Basic loss per share of common stock is computed by dividing net loss attributable to the Company's 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):

	Three months ended September 30,		Nine months ended September 30,	
(in US$ thousands, except per share data)	2026	2025	2026	2025
Numerator:				
Net loss attributable to Company stockholders	$ (40,524)	$ (109,470)	$ (458,543)	$ (281,871)
Denominator (in thousands):				
Weighted average shares of common stock outstanding	167,645	167,645	167,645	167,645
Weighted average diluted shares of common stock outstanding	167,645	167,645	167,645	167,645
Loss Per Share (US$):				
Basic	(0.24)	(0.65)	(2.74)	(1.68)
Diluted	(0.24)	(0.65)	(2.74)	(1.68)

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$. During the nine months ended September 30, 2026, the Company entered into forward foreign currency contracts to hedge its foreign exchange exposure on a portion of the US$ denominated coal sales revenue at its Australian Operations, whose functional currency is A$.

The aggregate notional amount of the outstanding forward foreign currency derivative contracts designated as cash flow hedges was $70.0 million as at September 30, 2026, maturing in October to December 2026. Given the forward foreign currency contracts were designated as cash flow hedges, the unrealized loss of $0.5 million was recognized in "Accumulated other comprehensive loss" at September 30, 2026 in the unaudited Condensed Consolidated Balance Sheet, and will be reclassified into "Coal revenues" in the Condensed Consolidated Statements of Operations and Comprehensive Income in the period in which the hedged transaction impacts income, from October to December 2026. Refer to Note 16. "Accumulated Other Comprehensive Losses."

As of September 30, 2026, the Company recognized a derivative liability of $0.5 million in respect of forward foreign currency contracts unrealized loss, classified within "Other Financial Liabilities". As of December 31, 2025, the Company recognized a derivative asset of $2.5 million in respect of forward foreign currency contracts unrealized gain, classified within "Other assets".

Table of Contents

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

	September 30, 2026			December 31, 2025		
	Notional amount (thousands)	Unit of measure	Varying maturity dates	Notional amount (thousands)	Unit of measure	Varying maturity dates
Designated forward foreign currency contracts	70,000	US$	October 2026 - December 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 September 30, 2026 and December 31, 2025, the Company's forward foreign currency contracts, a net derivative liability of $0.5 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).

Other Financial Instruments

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

- Cash and cash equivalents, accounts receivable, accounts payable, accrued expenses, lease liabilities, Glencore prepayment liability and other current financial liabilities: The carrying amounts reported in the unaudited Condensed Consolidated Balance Sheets approximate d fair value due to the short maturity of these instruments.
- Restricted deposits, lease liabilities and other financial liabilities: The fair values approximate d the carrying values reported in the unaudited Condensed Consolidated Balance Sheets.
- Interest bearing liabilities: The Company's outstanding interest-bearing liabilities are carried at amortized cost. As of September 30, 2026, the fair value of the amounts drawn under the ABL Facility liability approximate d the carrying value reported in the consolidated balance sheets. The estimated fair value of the Notes as of September 30, 2026 was approximately $343.8 million based upon quoted market prices in a market that is not considered active (Level 2). The estimated fair value of the Curragh Housing loan was $25.6 million based upon unobservable inputs (Level 3).

Table of Contents

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 (U.S. dollar) and net unrealized gains (losses) on forward foreign currency contracts designated as cash flow hedges as of September 30, 2026, were as follows:

(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	(15,163)	2,424	(12,739)
Gain on long-term intra-entity foreign currency transactions	16,334	—	16,334
Gain reclassified from accumulated other comprehensive losses	—	(5,420)	(5,420)
Total net current-period other comprehensive gain (losses)	1,171	(2,996)	(1,825)
Balance at September 30, 2026	$ (121,752)	(517)	$ (122,269)

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 September 30, 2026 were as follows:

(in US$ thousands)	Amount
Year ending December 31,	
2026	$ 444
2027	2,293
2028	2,293
2029	2,252
2030	2,252
Thereafter	12,090
Total	$ 21,624

Mineral leases are not in scope of ASC 842 and continue to be accounted for under the guidance in ASC 930, Extractive Activities – Mining.

(b) Other commitments

As of September 30, 2026, purchase commitments for capital expenditures were $14.6 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 September 30, 2026, these Australian and U.S. commitments under take-or-pay arrangements totaled $511.0 million, of which the Company is obliged to pay approximately $103.7 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, the Company generally uses surety bonds and cash-backed bank guarantees to provide the required financial assurance for its post mining reclamation and certain other obligations, including contractual obligations under workers' compensation insurance. As of September 30, 2026, the Company had outstanding surety bonds and cash-backed bank guarantees of $3.5 million and $3.5 million, respectively.

For the Australian Operations, as at September 30, 2026, the Company had cash-backed bank guarantees outstanding of $36.9 million, primarily in respect of certain rail and port take-or-pay arrangements of the Company.

As of September 30, 2026, the Company in aggregate had total outstanding bank guarantees of $40.4 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 $150.5 million and $141.7 million as of September 30, 2026 and December 31, 2025, respectively, 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 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.

Table of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Results of Review of Interim Financial Statements

We have reviewed the accompanying condensed consolidated balance sheet of Coronado Global Resources Inc. (the Company) as of September 30, 2026, the related condensed consolidated statements of operations and comprehensive income for the three and nine-month periods ended September 30, 2026 and 2025, the condensed consolidated statements of stockholders' equity for the three and nine-month periods ended September 30, 2026 and 2025, the condensed consolidated statements of cash flows for the nine-month periods ended September 30, 2026 and 2025, and the related notes (collectively referred to as the "condensed consolidated interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

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

Basis for Review Results

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

/s/ Ernst & Young

Brisbane, Australia
November 9, 2026

Table of Contents

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

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

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

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

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

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

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

- our ability to generate sufficient cash to service our indebtedness and other obligations;
- 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;
- our indebtedness and ability to comply with the covenants and other undertakings under the agreements governing such indebtedness, as well as our ability to amend the terms of our financing arrangements, including those with Stanwell, to better align our capital structure with its expected cash flows;
- 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;
- risks unique to international mining and trading operations, including any changes in tariffs or tariff policies and other barriers to trade;
- uncertainty in global economic conditions, including the extent, duration and impact of ongoing civil unrest and wars, as well as risks related to government actions with respect to trade agreements, treaties or policies;

Table of Contents

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

Table of Contents

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

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

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

Results of Operations

How We Evaluate Our Operations

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

Our management uses a variety of financial and operating metrics to analyze our performance. These metrics are significant factors in assessing our operating results and profitability. These financial and operating metrics include: (i) safety and environmental metrics; (ii) Adjusted EBITDA; (iii) total sales volumes and average realized price per Mt sold, which we define as total coal revenues divided by total sales volume; (iv) Met coal sales volumes and average realized Met price per Mt sold, which we define as Met coal revenues divided by Met coal sales volume; (v) average segment mining cash costs per Mt produced, which we define as mining cash costs divided by saleable production for the respective segment; and (vi) average segment operating costs per Mt sold, which we define as segment operating costs divided by sales volumes for the respective segment.

During the quarter ended March 31, 2026, management revised the metric in item (v) above from average segment mining costs per Mt sold (previously defined as mining costs divided by sales volumes, excluding non-produced coal) to average segment mining cash costs per Mt produced (defined as mining cash costs divided by saleable production for the respective segment). This change adjusts the cost base to exclude noncash costs, including inventory movements, divided by saleable production, which we believe directly aligns costs with the period in which they are incurred. Management believes the revised metric provides a more meaningful and comparable measure of segment operating efficiency and is consistent with how costs are assessed.

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

Non-GAAP Financial Measures; Other Measures

The following discussion of our results includes references to and analysis of Adjusted EBITDA, Segment Adjusted EBITDA and mining cash 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 cash costs, are useful to our investors to measure our operating performance.

Table of Contents

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

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

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

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

About Coronado Global Resources Inc.

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

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

Overview

The Company's financial performance improved during the three months ended September 30, 2026, particularly at our Australian Operations, as the operational reset program began to deliver improvements in mining productivity, strip ratios, costs and product quality, and higher Met coal index prices flowed through to realized pricing. These gains were partially offset by a significant geological fault encountered within the southern longwall panel at Buchanan, which has since been worked through, and by continued Coal Handling Preparation Plant, or CHPP, throughput constraints and a slower than expected ramp-up of the Mammoth Underground mine at Curragh, which together limited saleable production. Consistent with our focus on margin over volume, we built Run-of-mine, or ROM inventory at Curragh ahead of the wet weather season rather than bypassing coal as lower-value thermal product. Liquidity improved during the three months ended September 30, 2026, supported by the Glencore prepayment.

Our financial performance improved compared with the second quarter of 2026 reflecting higher realized Met coal prices, lower mining cash costs at our Australian Operations under the revised mine plan and an improved product mix, partially offset by adverse geological conditions at Buchanan.

ROM production at our Australian Operations of 4.2 MMt for the three months ended September 30, 2026, was 7.9% higher compared to the three months ended June 30, 2026, and the highest quarterly ROM production since the third quarter of 2020. The increase reflects improved mining productivity, lower strip ratio at the southern mining area and successful execution of the operational reset program and revised mining plan, which also reduced mining cash costs by $18.2 million compared to the three months ended June 30, 2026. The CHPP at Curragh remained the principal operation al constraint, and the ramp-up of the Mammoth Underground mine was

Table of Contents

slower than expected due to faulting in certain panels. As a result, saleable production of 2.7 MMt was 11.1% lower than the three months ended June 30, 2026, and ROM inventory at Curragh increased by approximately 0.6 MMt to approximately 0.8 MMt.

At our U.S. Operations, a significant geological fault encountered within the southern longwall panel at Buchanan reduced ROM production by approximately 0.7 MMt for the three months ended September 30, 2026 compared to the three months ended June 30, 2026, and increased costs through additional roof support and void fill activities. The northern longwall partially offset the impact, demonstrating the operational resilience provided by the Buchanan expansion and dual longwall configuration, and southern longwall advance rates have since generally returned to expected production rates. ROM production of 1.8 MMt and saleable production of 0.7 MMt for the three months ended September 30, 2026, were 28.7% and 33.7%, respectively, lower than the three months ended June 30, 2026, due to geological fault encountered within the southern longwal l panel.

The Australian Premium Low Volatile Hard Coking Coal index, or AUS PLV HCC, averaged $248.1 per Mt for the three months ended September 30, 2026, $64.6 per Mt higher compared to the same period in 2025, and $9.8 per Mt higher compared to the three months ended June 30, 2026.

Coking coal index prices were supported by constrained supply. Chinese domestic production remained below normal levels due to safety inspections and operational restrictions, while disruptions to Russian exports and operational challenges at certain North American producers limited growth from certain exporting regions. Demand outside of China, particularly India, remained resilient. Our average realized Met coal price increased to $183.5 per Mt sold for the three months ended September 30, 2026, from $170.5 per Mt sold for the three months ended June 30, 2026, with Australian realized Met pricing improving to 75.1% of the AUS PLV HCC index.

Sales volume of 3.6 MMt for the three months ended September 30, 2026, was 2.3% higher than the three months ended June 30, 2026, despite lower production, supported by the drawdown of inventory built in prior periods. Sales were constrained by port congestion, with approximately 630 kt of coal held at port awaiting shipment at September 30, 2026, representing approximately $50 million of revenue, the majority of which was shipped in October 2026.

Coal revenues for the nine months ended September 30, 2026, were $1,524.6 million, $147.1 million higher compared to the same period in 2025, primarily driven by an average realized Met coal price per Mt sold which was $24.0 higher and, despite the adverse geological issues experienced, higher sales volumes at Buchanan following completion of its expansion project. The increase was partially offset by sales volumes which were 0.6 MMt lower compared to the nine months ended September 30, 2025, reflecting the idling and sale of the Logan mine and shipping delays caused by port congestion at our Australian Operations. Met coal sales represented 76.6% of our total volume of coal sold and 91.8% of total coal revenues for the nine months ended September 30, 2026 compared to 77.0% and 92.9%, respectively, for the nine months ended September 30, 2025.

Mining cash costs for the nine months ended September 30, 2026, were $81.0 million higher compared to the nine months ended September 30, 2025. At our U.S. Operations, the increase in mining cash costs reflected the additional production support and void fill activities associated with safely progressing through the geological fault at Buchanan. At our Australian Operations, the increase reflected higher subcontractor costs due to higher overburden removal, higher repairs and maintenance costs resulting from the damage to key infrastructure experienced in the first quarter of 2026, higher fuel costs, and an unfavorable foreign exchange rate of A$/US$ $0.70 compared to $0.64 during the nine months ended September 30, 2025. The increase was partially offset by the idling and sale of Logan mine in the nine months ended September 30, 2026.

Management continues to implement the operational improvements, a broader structural reset and cost reduction initiatives commenced in 2026, primarily at our Australian Operations, targeting improvements in contractor management, procurement practices, and operational efficiency. While these initiatives are delivering measurable improvements in mining productivity, strip ratios and product quality, the expected benefits are yet to flow through fully to saleable production, earnings and cash generation. In addition, the Company continues to undertake initiatives to enhance liquidity and reduce operating and capital costs across the Company, while optimizing the business to deliver greater value over the long term.

Liquidity

As of September 30, 2026, the Company had available liquidity, in the form of cash and cash equivalents, of $155.0 million, an increase of $57.3 million from June 30, 2026, primarily reflecting the $75.0 million Glencore prepayment. The ABL Facility was fully drawn as of September 30, 2026.

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.

Table of Contents

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

Logan mine

During the first quarter of 2026, we idled the Logan mine in our U.S. Operations segment in response to sustained weakness in the U.S. domestic Met coal markets and recognized an impairment charge of $159.8 million to write down Logan's long-lived assets to their estimated fair value. In the second quarter, we classified Logan as held for sale and recognized an additional impairment charge of $17.7 million to reduce the carrying amount to its estimated fair value less costs to sell. Total impairment charges were $177.5 million for the nine months ended September 30, 2026.

During the third quarter, we sold the Logan mine to Phoenix Coal Holdings, LLC for cash proceeds of $1.7 million, reflecting a net working capital true-up, and derecognized its assets and liabilities.

Safety

For our Australian Operations, the twelve-month rolling average Total Reportable Injury Frequency Rate at September 30, 2026, was 4.58, compared to a rate of 3.62 at December 31, 2025. At our U.S. Operations, the twelve-month rolling average Total Reportable Incident Rate at September 30, 2026, was 2.28, compared to a rate of 2.30 at 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.

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

Summary

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

- A net loss before tax for the three months ended September 30, 2026, of $39.5 million, which was $64.2 million lower compared to $103.8 million for the three months ended September 30, 2025, primarily driven by higher coal revenues and the waiver of the Stanwell rebate from January 1, 2026, partially offset by higher other operating costs and expenses and interest expense.
- An average realized Met price per Mt sold of $183.5 for the three months ended September 30, 2026, which was $34.9 per Mt sold higher compared to $148.6 per Mt sold for the same period in 2025, supported by constrained supply from China's domestic market, disruption to Russian exports and sustained demand from India.
- Sales volume of 3.6 MMt for the three months ended September 30, 2026, which was 0.4 MMt lower than the three months ended September 30, 2025, primarily driven by the idling and sale of Logan, lower production at Buchanan due to adverse geological conditions and shipping delays caused by port congestion at our Australian Operations.
- Adjusted EBITDA of $44.2 million for the three months ended September 30, 2026, which increased by $66.7 million compared to an Adjusted EBITDA loss of $22.5 million for the same period in 2025. The increase was driven by higher revenues, a product of improved pricing, partially offset by higher operating costs.

Table of Contents

	Three months ended September 30, 2026	2025	Change	%
	(in US$ thousands)			
Revenues:				
Coal revenues	$ 557,692	$ 476,670	$ 81,022	17.0 %
Other revenues	5,820	5,457	363	6.7 %
Total revenues	563,512	482,127	81,385	16.9 %
Costs and expenses:				
Cost of coal revenues (exclusive of items shown separately below)	363,155	360,588	2,567	0.7 %
Depreciation, depletion and amortization	42,142	49,198	(7,056)	(14.3)%
Freight expenses	87,558	71,723	15,835	22.1 %
Stanwell rebate	—	26,331	(26,331)	(100.0)%
Other royalties	56,907	38,690	18,217	47.1 %
Selling, general, and administrative expenses	12,179	7,541	4,638	61.5 %
Restructuring costs	1,500	—	1,500	100.0 %
Total costs and expenses	563,441	554,071	9,370	1.7 %
Other income (expenses):				
Interest expense, net	(38,895)	(29,443)	(9,452)	32.1 %
Decrease (increase) in provision for credit losses	105	(2,836)	2,941	(103.7)%
Other, net	(798)	460	(1,258)	(273.5)%
Total other expenses, net	(39,588)	(31,819)	(7,769)	24.4 %
Net loss before tax	(39,517)	(103,763)	64,246	(61.9)%
Income tax expense	(1,007)	(5,707)	4,700	(82.4)%
Net loss attributable to Coronado Global Resources, Inc.	$ (40,524)	$ (109,470)	$ 68,946	(63.0)%

Coal Revenues

Coal revenues were $557.7 million for the three months ended September 30, 2026, an increase of $81.0 million, compared to $476.7 million for the three months ended September 30, 2025. The increase was primarily attributable to average realized Met coal prices which were $34.9 per Mt sold higher, partially offset by sales volumes which were 0.4 MMt lower compared to the three months ended September 30, 2025.

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

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

Total cost of coal revenues was $363.2 million for the three months ended September 30, 2026, $2.6 million, or 0.7% higher, compared to $360.6 million for the three months ended September 30, 2025.

Cost of coal revenues for our Australian Operations for the three months ended September 30, 2026, was $11.1 million higher compared to the same period in 2025, driven by subcontractor costs due to higher overburden removal, increased maintenance activities, higher fuel costs and an unfavorable average foreign exchange rate for the three months ended September 30, 2026, of A$/US$ $0.71 compared to $0.65 for the same period in 2025. This increase was partially offset by a coal inventory build, reflecting a planned increase in ROM inventory ahead of the wet weather season, CHPP constraints which impacted conversion of ROM into saleable production, and shipping delays caused by port congestion, which resulted in sales volume slippage into October 2026.

Cost of coal revenues for our U.S. Operations for the three months ended September 30, 2026, was $8.6 million lower compared to the three months ended September 30, 2025, reflecting the idling and sale of the Logan mine, partially offset by higher repairs, maintenance and roof support costs associated with the adverse geological conditions at Buchanan.

Table of Contents

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization was $42.1 million for the three months ended September 30, 2026, a decrease of $7.1 million compared to $49.2 million for the same period in 2025, primarily driven by our U.S. Operations following the impairment and sale of Logan.

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 $87.6 million for the three months ended September 30, 2026, an increase of $15.8 million, compared to $71.7 million for the same period in 2025. Our U.S. Operations contributed $8.9 million of the increase, primarily driven by higher coal sales under CFR terms and higher rail and ocean freight charges compared to the three months ended September 30, 2025. Our Australian Operations contributed $6.9 million of the increase, driven by demurrage costs associated with port congestion and longer vessel waiting times, greater sales volumes shipped through Wiggins Island Coal Export Terminal, or WICET, which incurs higher port and handling charge rates, and the unfavorable impact of the average foreign exchange rate on translation of our Australian Operations.

Stanwell Rebate

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

Other Royalties

Other royalties were $56.9 million in the three months ended September 30, 2026, an increase of $18.2 million compared to $38.7 million for the three months ended September 30, 2025, driven by higher export coal revenues and an unfavorable average foreign exchange rate on translation of our Australian Operations, partially offset by lower sales volumes at our U.S. Operations and the idling and sale of Logan.

Restructuring Costs

Restructuring costs of $1.5 million for the three months ended September 30, 2026, related to cost associated with workforce reduction and external consulting services in connection with the Company's transformation initiative to optimize coal production and alignment of cost structure.

Interest Expense, Net

Interest expense, net was $38.9 million for the three months ended September 30, 2026, an increase of $9.5 million compared to $29.4 million for the three months ended September 30, 2025. The increase was driven by higher average indebtedness resulting from additional borrowings under the ABL Facility, other Stanwell liabilities and the Glencore Prepayment Liability; and lower interest income earned on cash equivalents and restricted deposits during the three months ended September 30, 2026, compared to the same period in 2025.

Income Tax Expense

Income tax expense was $1.0 million for the three months ended September 30, 2026, a decrease of $4.7 million compared to $5.7 million for the three months ended September 30, 2025. The decrease in income tax expense was the result of an effective tax rate of 2.5% for the three months ended September 30, 2026, compared to an effective tax rate of 7.7% for the three months ended September 30, 2025.

Table of Contents

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

Summary

The financial and operational results for the nine months ended September 30, 2026 included:

- A net loss before tax of $470.4 million for the nine months ended September 30, 2026, which was $164.9 million higher compared to $305.5 million for the nine months ended September 30, 2025. Higher net losses were driven by impairment charges and higher operating costs and interest expense, partially offset by higher coal revenues.
- An average realized Met price of $173.4 per Mt sold for the nine months ended September 30, 2026, which was $24.0 per Mt higher compared to $149.4 per Mt sold for the same period in 2025, supported by lower Australian export availability following wet weather early in the year, supply constraints in China's domestic coking coal market and disruptions to Russian exports, which outweighed relatively soft global steel demand.
- Sales volume of 10.5 MMt for the nine months ended September 30, 2026, which was 0.6 MMt lower compared to the nine months ended September 30, 2025, primarily driven by the idling and sale of Logan, partially offset by higher sales volumes at Buchanan following completion of its expansion project and dual longwall operation despite adverse geological conditions encountered during the third quarter of 2026.
- An Adjusted EBITDA loss of $38.4 million for the nine months ended September 30, 2026, which was an improvement of $57.6 million compared to an Adjusted EBITDA loss of $95.9 million for the same period in 2025, reflecting higher average realized Met coal prices and waiver of Stanwell rebate from January 1, 2026, partially offset by higher operating costs.

	Nine months ended September 30,			
	2026	2025	Change	%
	(in US$ thousands)			
Revenues:				
Coal revenues	$ 1,524,554	$ 1,377,458	$ 147,096	10.7%
Other revenues	20,279	21,796	(1,517)	(7.0%)
Total revenues	1,544,833	1,399,254	145,579	10.4%
Costs and expenses:				
Cost of coal revenues (exclusive of items shown separately below)	1,164,654	1,090,511	74,143	6.8%
Depreciation, depletion and amortization	131,665	135,227	(3,562)	(2.6%)
Freight expenses	267,082	194,617	72,465	37.2%
Stanwell rebate	—	70,115	(70,115)	(100.0%)
Other royalties	131,825	118,057	13,768	11.7%
Selling, general, and administrative expenses	27,288	23,474	3,814	16.2%
Restructuring costs	7,518	—	7,518	100.0%
Total costs and expenses	1,730,032	1,632,001	98,031	6.0%
Other income (expenses):				
Interest expense, net	(108,072)	(68,305)	(39,767)	58.2%
Impairment of assets	(177,459)	—	(177,459)	100.0%
Loss on debt extinguishment	—	(1,050)	1,050	(100.0%)
Decrease (increase) in provision for credit losses	269	(3,649)	3,918	(107.4%)
Other, net	11	219	(208)	(95.0%)
Total other expenses, net	(285,251)	(72,785)	(212,466)	291.9%
Net loss before tax	(470,450)	(305,532)	(164,918)	54.0%
Income tax benefit	11,907	23,661	(11,754)	(49.7%)
Net loss attributable to Coronado Global Resources, Inc.	$ (458,543)	$ (281,871)	$ (176,672)	62.7%

Table of Contents

Coal Revenues

Coal revenues were $1,524.6 million for the nine months ended September 30, 2026, an increase of $147.1 million, compared to $1,377.5 million for the nine months ended September 30, 2025. The increase was primarily driven by average realized Met coal prices per Mt sold, which were $24.0 higher, partially offset by sales volumes which were 0.6 MMt lower, due to the idling and sale of Logan.

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

Total cost of coal revenues was $1,164.7 million for the nine months ended September 30, 2026, an increase of $74.1 million, compared to $1,090.5 million for the nine months ended September 30, 2025.

Cost of coal revenues for our Australian Operations for the nine months ended September 30, 2026, was $125.9 million higher compared to the nine months ended September 30, 2025. The increase was primarily driven by subcontractor costs, due to higher overburden removal, additional fleet mobilization, higher fuel costs, increased repairs and maintenance activities and an unfavorable average foreign exchange rate on translation of our Australian Operations for the nine months ended September 30, 2026, of A$/US$: $0.70 compared to $0.64 for the same period in 2025. This increase was partially offset by a coal inventory build, reflecting a planned increase in ROM inventory ahead of the wet weather season, CHPP constraints impacting conversion of ROM into saleable production and shipping delays caused by port congestion, which resulted in sales volume slippage into October 2026.

Cost of coal revenues for our U.S. Operations for the nine months ended September 30, 2026, was $51.8 million lower compared to the same period in 2025, driven by the idling and sale of the Logan mine, partially offset by higher costs at Buchanan associated with adverse geological conditions in the third quarter of 2026.

Freight Expenses

Freight expenses totaled $267.1 million for the nine months ended September 30, 2026, an increase of $72.5 million compared to $194.6 million for the nine months ended September 30, 2025. Freight expenses for our U.S. Operations contributed $54.6 million of the increase, primarily driven by higher coal sales under CFR terms and higher rail and ocean freight charges compared to the nine months ended September 30, 2025. The remaining increase of $17.9 million was attributable to our Australian Operations due to higher volumes railed and higher demurrage costs associated with longer vessel waiting times at port.

Stanwell Rebate

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

Other Royalties

Other royalties were $131.8 million for the nine months ended September 30, 2026, an increase of $13.8 million compared to $118.1 million for the same period in 2025, driven by higher export coal revenues and the unfavorable impact of foreign exchange rates at our Australian Operations, partially offset by lower sales volumes at our U.S. Operations following the idling and sale of Logan.

Restructuring Costs

Restructuring costs of $7.5 million for the nine months ended September 30, 2026, related to cost associated with workforce reduction and external consulting services in connection with the Company's transformation initiatives to optimize coal production and alignment of cost structure.

Interest Expense, Net

Interest expense, net was $108.1 million in the nine months ended September 30, 2026, an increase of $39.8 million as compared to $68.3 million for the nine months ended September 30, 2025. The increase was driven by higher average indebtedness resulting from additional borrowings under the ABL Facility, other Stanwell liabilities, the Glencore Prepayment Liability and lower interest income earned on cash equivalents and restricted deposits during the nine months ended September 30, 2026, compared to the same period in 2025.

Impairment of Non-Core Assets

During the first quarter of 2026, we idled the Logan mine in our U.S. Operations segment in response to sustained weakness in U.S. domestic Met coal markets, which represented a triggering event under ASC 360. As the

Table of Contents

estimated undiscounted cash flows of the Logan mine asset group did not exceed its' carrying value, we recognized an impairment charge of $159.8 million to write down its long-lived assets, including property, plant and equipment, to estimated fair value. During the second quarter of 2026, Logan was classified as held for sale and we recognized an additional impairment charge of $17.7 million to reduce its' carrying amount to estimated fair value less costs to sell. Total impairment charges were $177.5 million for the nine months ended September 30, 2026. Logan was sold on July 31, 2026.

Income Tax Benefit

Income tax benefit of $11.9 million for the nine months ended September 30, 2026, decreased by $11.8 million, compared to income tax benefit of $23.7 million for the nine months ended September 30, 2025, primarily driven by an effective tax rate of 2.5% for the nine months ended September 30, 2026, compared to 7.7% for the same period in 2025.

In calculating the annual effective tax rate for the Group:

- For the Australian Operations, due to a three-year cumulative loss position and significant carried forward losses, a full valuation allowance was included as part of the annual effective tax rate calculation, thereby reducing the rate to nil.
- For the U.S. Operations, due to a three-year cumulative loss position , the recoverability of carried forward deferred tax assets was assessed and as a result a partial valuation allowance was included as part of the annual effective tax rate, thereby decreasing the annual effective tax rate to 2.7%.

Supplemental Segment Financial Data

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

Australia

	Three months ended September 30,			
	2026	2025	Change	%
	(in US$ thousands)			
Sales volume (MMt)	2.7	2.8	(0.1)	(0.4)%
Saleable production (MMt)	2.7	3.1	(0.4)	(13.0)%
Total revenues ($)	415,580	300,317	115,263	38.4%
Coal revenues ($)	409,964	294,872	115,092	39.0%
Average realized price per Mt sold ($/Mt)	149.4	107.0	42.4	39.6%
Met coal sales volume (MMt)	2.0	1.8	0.2	9.9%
Met coal revenues ($)	363,507	257,752	105,755	41.0%
Average realized Met price per Mt sold ($/Mt)	186.3	145.1	41.2	28.4%
Mining cash costs ($)	278,199	246,721	31,478	12.8%
Mining cash cost per Mt produced ($/Mt)	104.4	80.6	23.8	29.5%
Operating costs ($)	362,610	348,156	14,454	4.2%
Operating costs per Mt sold ($/Mt)	132.1	126.4	5.7	4.5%
Segment Adjusted EBITDA ($)	52,355	(47,881)	100,236	(209.3)%

Coal revenues for our Australian Operations increased by $115.1 million compared to the three months ended September 30, 2025. The increase was largely due to an average realized Met coal price per Mt sold which was $41.2 higher and Met coal sales volume which was 0.2 MMt higher, reflecting an improved product mix weighted towards higher value Met coals.

Operating costs were $14.5 million higher for the three months ended September 30, 2026, compared to the same period in 2025, primarily driven by higher mining cash costs, higher freight expenses, and increased royalties, reflecting higher realized Met coal prices, partially offset by lower Stanwell rebates, which were waived from January 1, 2026, a coal inventory build reflecting a planned increase in ROM inventory ahead of the wet weather season, CHPP constraints , which impacted conversion of ROM production into saleable production , and shipping delays caused by port congestion, which resulted in sales volume slippage into October 2026.

Mining cash costs were $31.5 million higher compared to the three months ended September 30, 2025, driven by higher subcontractor costs associated with increased overburden removal and ROM production, higher fuel

Table of Contents

costs, increased repair and maintenance activities and the unfavorable impact of average foreign exchange rates on translation of our Australian Operations (A$/US$ $0.71 compared to A$/US$ $0.65 in the prior year period). Mining cash cost per Mt produced was $23.8 higher for the three months ended September 30, 2026, a product of higher gross costs and lower saleable production.

Segment Adjusted EBITDA was $52.4 million for the three months ended September 30, 2026, an increase of $100.2 million compared to a Segment Adjusted EBITDA loss of $47.9 million for the three months ended September 30, 2025, largely driven by higher coal revenues partially offset by higher operating costs.

United States

	Three months ended September 30,			
	2026	2025	Change	%
	(in US$ thousands)			
Sales volume (MMt)	0.8	1.2	(0.4)	(33.1)%
Saleable production (MMt)	0.7	1.4	(0.7)	(47.6)%
Total revenues ($)	147,932	181,810	(33,878)	(18.6)%
Coal revenues ($)	147,728	181,798	(34,070)	(18.7)%
Average realized price per Mt sold ($/Mt)	177.0	145.8	31.2	21.4%
Met coal sales volume (MMt)	0.8	1.1	(0.3)	(25.8)%
Met coal revenues ($)	147,699	173,523	(25,824)	(14.9)%
Average realized Met price per Mt sold ($/Mt)	177.0	154.2	22.8	14.8%
Mining cash costs ($)	106,716	140,212	(33,496)	(23.9)%
Mining cash cost per Mt produced ($/Mt)	142.4	98.1	44.3	45.2%
Operating costs ($)	145,010	149,176	(4,166)	(2.8)%
Operating costs per Mt sold ($/Mt)	173.8	119.6	54.2	45.3%
Segment Adjusted EBITDA ($)	3,934	32,879	(28,945)	(88.0)%

Coal revenues for our U.S. Operations of $147.7 million for the three months ended September 30, 2026, decreased by $34.1 million compared to the same period in 2025, primarily driven by lower sales volume following the idling of the Logan mine in the first quarter of 2026 and its' subsequent sale. The decrease was partially offset by coal revenues from Buchanan, which increased by $23.6 million for the three months ended September 30, 2026, as a result of a higher average realized Met coal price, despite lower saleable production due to adverse geological conditions experienced during the three months ended September 30, 2026.

Operating costs for the three months ended September 30, 2026 were $145.0 million, a decrease of $4.2 million compared to the same period in 2025, driven by lower mining cash costs and royalties, partially offset by an inventory draw down compared to an inventory build in the 2025 period; and higher freight costs at our Buchanan mine due to greater sales volume under CFR terms.

Mining cash costs were $33.5 million lower compared to the three months ended September 30, 2025, largely attributed to the idling and sale of the Logan mine, partially offset by additional production support and void fill activities associated with safely progressing through adverse geological conditions at Buchanan.

Segment Adjusted EBITDA was $3.9 million for the three months ended September 30, 2026, a decrease of $28.9 million compared to $32.9 million for the three months ended September 30, 2025, primarily driven by lower coal revenues outweighing lower operating costs.

Table of Contents

Corporate and Other Adjusted EBITDA

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

	Three months ended September 30,			
	2026	2025	Change	%
	(in US$ thousands)			
Selling, general, and administrative expenses	$ 12,179	$ 7,541	$ 4,638	61.5%
Other, net	(42)	(4)	(38)	950.0%
Total Corporate and Other Adjusted EBITDA	$ 12,137	$ 7,537	$ 4,600	61.0%

Corporate and other costs of $12.1 million for the three months ended September 30, 2026, were $4.6 million higher compared to the three months ended September 30, 2025, due to costs associated with the Company's structural reset program and timing of certain corporate activities.

Mining and Operating Costs for the Three Months Ended September 30, 2026 Compared to the Three Months Ended September 30, 2025

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

	Three months ended September 30, 2026			
(in US$ thousands)	Australia	United States	Other / Corporate	Total Consolidated
Total costs and expenses	$ 387,643	$ 161,833	$ 13,965	$ 563,441
Less: Selling, general and administrative expense	(8)	—	(12,171)	(12,179)
Less: Restructuring costs	(319)	—	(1,181)	(1,500)
Less: Depreciation, depletion and amortization	(24,706)	(16,823)	(613)	(42,142)
Total operating costs	362,610	145,010	—	507,620
Less: Other royalties	(52,780)	(4,127)	—	(56,907)
Less: Freight expenses	(56,633)	(30,925)	—	(87,558)
Less: Coal inventory movement	32,988	(143)	—	32,845
Less: Other costs and non-mining costs	(7,986)	(3,099)	—	(11,085)
Total mining cash costs	**278,199**	**106,716**	**—**	**384,915**
Saleable production volume (MMt)	2.7	0.7	—	3.4
Mining cash cost per Mt produced ($/Mt)	**104.4**	**142.4**	**—**	**112.8**

	Three months ended September 30, 2025			
(in US$ thousands)	Australia	United States	Other / Corporate	Total Consolidated
Total costs and expenses	$ 370,733	$ 175,232	$ 8,106	$ 554,071
Less: Selling, general and administrative expense	(4)	—	(7,537)	(7,541)
Less: Depreciation, depletion and amortization	(22,573)	(26,056)	(569)	(49,198)
Total operating costs	348,156	149,176	—	497,332
Less: Other royalties	(30,035)	(8,655)	—	(38,690)
Less: Stanwell rebate	(26,331)	—	—	(26,331)
Less: Freight expenses	(49,717)	(22,006)	—	(71,723)
Less: Coal inventory movement	8,903	22,580	—	31,483
Less: Other costs and non-mining costs	(4,255)	(883)	—	(5,138)
Total mining cash costs	**246,721**	**140,212**	**—**	**386,933**
Saleable production volume (MMt)	3.1	1.4	—	4.5
Mining cash cost per Mt produced ($/Mt)	**80.6**	**98.1**	**—**	**86.1**

Table of Contents

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

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

	Three months ended September 30,			
	2026	2025	Change	%
	(in US$ thousands)			
Met coal sales volume (MMt)	2.8	2.9	(0.1)	(4.0)%
Met coal revenues ($)	511,206	431,275	79,931	18.5%
Average realized Met price per Mt sold ($/Mt)	183.5	148.6	34.9	23.4%

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

Australia

	Nine months ended September 30,			
	2026	2025	Change	%
	(in US$ thousands)			
Sales volume (MMt)	7.3	7.2	0.1	0.5%
Saleable production (MMt)	7.4	7.5	(0.1)	(2.4)%
Total revenues ($)	1,001,281	833,439	167,842	20.1%
Coal revenues ($)	981,277	812,433	168,844	20.8%
Average realized price per Mt sold ($/Mt)	135.0	112.4	22.6	20.2%
Met coal sales volume (MMt)	5.0	5.0	—	(0.1)%
Met coal revenues ($)	869,851	738,442	131,409	17.8%
Average realized Met price per Mt sold ($/Mt)	175.0	148.4	26.6	17.9%
Mining cash costs ($)	828,473	658,928	169,545	25.7%
Mining cash cost per Mt produced ($/Mt)	112.5	87.3	25.2	28.9%
Operating costs ($)	1,055,584	957,996	97,588	10.2%
Operating costs per Mt sold ($/Mt)	145.3	132.5	12.8	9.6%
Segment Adjusted EBITDA ($)	(46,014)	(122,925)	76,911	(62.6)%

Coal revenues for our Australian Operations were $981.3 million for the nine months ended September 30, 2026, an increase of $168.8 million compared to the nine months ended September 30, 2025. The increase was largely driven by the average realized Met coal price being $26.6 per Mt higher compared to the nine months ended September 30, 2025, reflecting favorable market conditions.

Sales volume of 7.3 MMt was 0.1 MMt higher compared to the nine months ended September 30, 2025, despite saleable production 0.1 MMt lower, as coal inventory built in prior periods supported sales in the first quarter of 2026, partially offset by shipments slipping into October 2026 due to port congestion.

Operating costs were $1,055.6 million, an increase of $97.6 million, compared to the nine months ended September 30, 2025, driven by higher mining cash costs as well as higher royalties and freight expenses due to greater export coal revenues, partially offset by Stanwell rebates, which were waived from January 1, 2026, and a coal inventory build, reflecting a planned increase in ROM inventory ahead of the wet weather season, CHPP constraints, which impacted conversion of ROM production into saleable production.

Mining cash costs increased by $169.5 million compared to the nine months ended September 30, 2025, primarily driven by higher subcontractor costs due to increased overburden removal, higher fuel costs, increased repairs and maintenance activities, including the emergency repair of the overland conveyor belt in the first quarter of 2026, additional fleet mobilized and an unfavorable foreign exchange rate on translation of our Australian Operations for the nine months ended September 30, 2026 compared to the same period in 2025. Mining cash costs per Mt produced and Operating costs per Mt sold were $25.2 and $12.8 higher, respectively, compared to the nine months ended September 30, 2025.

Table of Contents

Segment Adjusted EBITDA loss was $46.0 million for the nine months ended September 30, 2026, an improvement of $76.9 million compared to a Segment Adjusted EBITDA loss of $122.9 million for the same period in 2025, a result of higher coal revenues exceeding higher operating costs period on period.

United States

	Nine months ended September 30,			
	2026	2025	Change	%
	(in US$ thousands)			
Sales volume (MMt)	3.3	3.9	(0.6)	(16.0)%
Saleable production (MMt)	3.1	4.1	(1.0)	(24.1)%
Total revenues ($)	543,552	565,815	(22,263)	(3.9)%
Coal revenues ($)	543,277	565,025	(21,748)	(3.8)%
Average realized price per Mt sold ($/Mt)	166.1	145.1	21.0	14.1%
Met coal sales volume (MMt)	3.1	3.6	(0.5)	(13.7)%
Met coal revenues ($)	529,255	541,663	(12,408)	(2.3)%
Average realized Met price per Mt sold ($/Mt)	170.8	150.8	20.0	12.9%
Mining cash costs ($)	360,957	449,480	(88,523)	(19.7)%
Mining cash cost per Mt produced ($/Mt)	115.2	108.8	6.4	5.9%
Operating costs ($)	507,977	515,304	(7,327)	(1.4)%
Operating costs per Mt sold ($/Mt)	155.3	132.4	22.9	16.9%
Segment Adjusted EBITDA ($)	34,888	50,452	(15,564)	(30.8)%

Coal revenues decreased by $21.7 million to $543.3 million for the nine months ended September 30, 2026, compared to $565.0 million for the nine months ended September 30, 2025. Coal revenues from Buchanan operations increased by $134.3 million, driven by an average realized Met coal price per Mt sold which was $20.0 higher, and sales volumes which were 0.4 MMt higher following completion of its expansion project and dual longwall operation despite adverse geological conditions experienced in the third quarter of 2026. Coal revenues from Logan decreased by $155.9 million for the nine months ended September 30, 2026, following its idling in the first quarter of 2026 in response to sustained weakness in U.S. domestic Met coal markets, and its sale on July 31, 2026.

Operating costs were $7.3 million lower for the nine months ended September 30, 2026, compared to the same period in 2025. The idling and sale of Logan contributed to $134.8 million of the decrease, partially offset by Buchanan due to repairs, maintenance and roof support costs associated with the adverse geological conditions experienced in the third quarter of 2026, and higher freight expense as a result of greater sales volumes under CFR terms.

Segment Adjusted EBITDA of $34.9 million for the nine months ended September 30, 2026, decreased by $15.6 million compared to $50.5 million for the nine months ended September 30, 2025, reflecting the idling and sale of Logan and increased operating costs at Buchanan.

Corporate and Other Adjusted EBITDA

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

	Nine months ended September 30,			
	2026	2025	Change	%
	(in US$ thousands)			
Selling, general, and administrative expenses	$ 27,288	$ 23,474	$ 3,814	16.2%
Other, net	(48)	(22)	(26)	118.2%
Total Corporate and Other Adjusted EBITDA	$ 27,240	$ 23,452	$ 3,788	16.2%

Corporate and other costs of $27.2 million for the nine months ended September 30, 2026, were $3.8 million higher compared to $23.4 million for the nine months ended September 30, 2025, due to costs associated with the Company's structural reset program and timing of certain corporate activities.

Table of Contents

Mining and Operating Costs for the Nine Months Ended September 30, 2026 Compared to the Nine Months Ended September 30, 2025

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

	Nine months ended September 30, 2026			
(in US$ thousands)	Australia	United States	Other / Corporate	Total Consolidated
Total costs and expenses	$ 1,124,073	$ 573,296	$ 32,663	$ 1,730,032
Less: Selling, general and administrative expense	(8)	—	(27,280)	(27,288)
Less: Restructuring costs	(319)	(3,649)	(3,550)	(7,518)
Less: Depreciation, depletion and amortization	(68,162)	(61,670)	(1,833)	(131,665)
Total operating costs	1,055,584	507,977	—	1,563,561
Less: Other royalties	(114,015)	(17,810)	—	(131,825)
Less: Freight expenses	(149,257)	(117,825)	—	(267,082)
Less: Other costs and non-mining costs	(23,976)	(4,970)	—	(28,946)
Less: Coal inventory movement	60,137	(6,415)	—	53,722
Total mining cash costs	**828,473**	**360,957**	**—**	**1,189,430**
Saleable production volume (MMt)	7.4	3.1	—	10.5
Mining cash cost per Mt produced ($/Mt)	**112.5**	**115.2**	**—**	**113.3**

	Nine months ended September 30, 2025			
(in US$ thousands)	Australia	United States	Other / Corporate	Total Consolidated
Total costs and expenses	$ 1,018,184	$ 588,841	$ 24,976	$ 1,632,001
Less: Selling, general and administrative expense	(11)	(13)	(23,450)	(23,474)
Less: Depreciation, depletion and amortization	(60,177)	(73,524)	(1,526)	(135,227)
Total operating costs	957,996	515,304	—	1,473,300
Less: Other royalties	(90,132)	(27,925)	—	(118,057)
Less: Stanwell rebate	(70,115)	—	—	(70,115)
Less: Freight expenses	(131,372)	(63,245)	—	(194,617)
Less: Other costs and non-mining costs	(15,886)	(3,539)	—	(19,425)
Less: Coal inventory movement	8,437	28,885	—	37,322
Total mining cash costs	**658,928**	**449,480**	**—**	**1,108,408**
Saleable production volume (MMt)	7.5	4.1	—	11.7
Mining cash cost per Mt produced ($/Mt)	**87.3**	**108.8**	**—**	**94.9**

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

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

	Nine months ended September 30,			
	2026	2025	Change	%
	(in US$ thousands)			
Met coal sales volume (MMt)	8.1	8.6	(0.5)	(5.8)%
Met coal revenues ($)	1,399,106	1,280,105	119,001	9.3%
Average realized Met price per Mt sold ($/Mt)	173.4	149.4	24.0	16.0%

Table of Contents

Reconciliation of Non-GAAP Financial Measures

Adjusted EBITDA

(in US$ thousands)	Three months ended September 30, 2026	2025	Nine months ended September 30, 2026	2025
Reconciliation to Adjusted EBITDA:				
Net loss	$ (40,524)	$ (109,470)	$ (458,543)	$ (281,871)
Add: Depreciation, depletion and amortization	42,142	49,198	131,665	135,227
Add: Interest expense (net of interest income)	38,895	29,443	108,072	68,305
Add: Other financing costs	—	1,500	—	1,500
Add: Other foreign exchange losses (gains)	2,257	(1,753)	8,659	(1,972)
Add: Loss on extinguishment of debt	—	—	—	1,050
Add: Income tax expense (benefit)	1,007	5,707	(11,907)	(23,661)
Add: Impairment of assets	—	—	177,459	—
Add: Restructuring costs	1,500	—	7,518	—
Add: (Gains) losses on disposal of assets	(1,020)	—	(1,020)	1,848
Add: (Decrease) increase in provision for credit losses	(105)	2,836	(269)	3,649
Adjusted EBITDA	$ 44,152	$ (22,539)	$ (38,366)	$ (95,925)

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 production, revenues or costs. Our principal sources of funds are cash and cash equivalents, cash flow from operations and eligible advance payments under our coal supply agreements with Stanwell. Our ABL Facility was fully drawn as of September 30, 2026, and in August 2026, we received a $75.0 million prepayment under offtake agreements with Glencore, which is being repaid through coal deliveries.

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

Our ability to generate sufficient cash depends on our future performance, which may be subject to a number of factors beyond our control, including general economic and financial conditions, Met coal pricing, competitive dynamics, weather-related impacts, and other risks described in this Quarterly Report on Form 10-Q, and Part I, Item 1A. “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC and ASX on March 3, 2026 and Part II, Item 1A. “Risk Factors” of our Quarterly Report on Form 10-Q for the three months ended March 31, 2026, filed with the SEC and ASX on May 11, 2026.

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

(in US$ thousands)	September 30, 2026	December 31, 2025
Cash and cash equivalents, excluding restricted cash	$ 154,963	$ 172,781
Total	$ 154,963	$ 172,781

Table of Contents

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

(in US$ thousands)	September 30, 2026	December 31, 2025
Current installments of interest bearing liabilities	$ 2,047	$ 1,794
Interest bearing liabilities, excluding current installments	706,018	695,069
Current installments of other financial liabilities, Stanwell liabilities and other finance lease obligations	145,946	9,488
Other financial liabilities, Stanwell liabilities and finance lease obligations, excluding current installments	664,650	538,827
Total	$ 1,518,661	$ 1,245,178

Liquidity

As of September 30, 2026, our available liquidity, consisting of cash and cash equivalents, was $155.0 million.

We continue 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 cash flows will be sufficient to fund our operations and satisfy our obligations for at least one year from the issuance date of this Quarterly Report on Form 10-Q.

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

Looking beyond the next twelve months, Stanwell is the lender under the ABL Facility and a counterparty to the coal supply agreements under which the Stanwell liabilities will be settled. The gearing ratio and interest coverage ratio covenants under the ABL Facility apply from December 31, 2027, and settlement of the Stanwell prepaid coal supply and SRA deferred consideration liabilities through reduced proceeds on thermal coal deliveries is expected to commence in 2027. Stanwell has previously provided substantial financial support to the Company, reflecting the strategic importance of the Curragh mine to Stanwell's ability to economically generate electricity and to Queensland's energy security. As part of our ongoing capital management, we may seek to amend the terms of our financing arrangements, including those with Stanwell, to better align our capital structure with our expected cash flows. There can be no assurance that any such amendments will be agreed on acceptable terms, or at all.

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.

Our principal financing arrangements as of September 30, 2026, are summarized below. Refer to Part I, Item 1, Note 10. "Interest Bearing Liabilities", Note 11. "Stanwell Liabilities", Note 12. "Other Financial Liabilities" for further information.

9.250% Senior Secured Notes

As of September 30, 2026, $400.0 million of Notes were outstanding. The Notes mature on October 1, 2029, with interest payable semi-annually on April 1 and October 1. The Indenture contains customary covenants for high yield notes, including limitations on indebtedness, liens, asset sales and restricted payments. As of September 30, 2026, we were in compliance with all applicable covenants under the Indenture.

ABL Facility

As of September 30, 2026, $283.7 million (A$406.6 million) was outstanding under the ABL Facility, a five-year revolving facility provided by Stanwell maturing in November 2030. Borrowings bear interest at 9% per annum, which may increase to 12% per annum depending on the level of the Borrowing Base Ratio. A review event occurs if the Borrowing Base Ratio falls below 80%, following which Stanwell may require repayment sufficient to restore the ratio to that threshold. Gearing and interest coverage covenants apply from December 31, 2027. As of September 30, 2026, the Borrowing Base Ratio exceeded the minimum threshold and no review event had occurred.

Table of Contents

Stanwell liabilities

Under the Second Amendment Deed, Stanwell advances prepayments in months when our liquidity is below $250.0 million. The resulting Prepayment and Deferred Payment Balance, which was $109.0 million as of September 30, 2026, will be settled through coal deliveries under the NCSA, or in cash after December 31, 2043, in months when our liquidity exceeds $300.0 million.

Our other Stanwell liabilities as of September 30, 2026, comprised the prepaid coal supply liability of $186.4 million (A$267.2 million), of which $26.6 million is current, bearing interest at 13% per annum, and the SRA deferred consideration liability of $396.1 million, of which $32.2 million is current, accreting at 13% per annum.

Both will be settled through reduced proceeds on thermal coal deliveries to Stanwell, expected to commence in 2027.

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 September 30, 2026, cumulative rebate amounts of $70.2 million would have been payable absent the waiver. No liability was recognized as of September 30, 2026 in respect of the waived rebate amounts because the Company had not been required to seek Stanwell's consent in connection with any proposed change or cessation of control as of that date.

Glencore Prepayment Liability

On August 13, 2026, Glencore advanced $75.0 million under two offtake agreements entered into on August 7, 2026, one relating to our Australian Operations, or the Australian Offtake agreement, and one relating to our U.S. Operations, or the U.S. Offtake agreement. This Glencore Prepayment Liability was $75.9 million as of September 30, 2026, bears interest at 14% per annum and is repaid through coal deliveries over twelve months against a minimum reimbursement schedule, with any balance outstanding at maturity payable in cash. An event of default, upon which the outstanding balance becomes payable in cash, will occur if minimum reimbursement shortfalls arise in three consecutive or six total delivery months, or if minimum delivery failures are not cured within the specified period under the agreement.

During September 2026, there were no coal deliveries under the U.S. Offtake agreement, in part due to geological conditions at Buchanan mine, and as a result, there was a shortfall that was cured in October 2026.

On October 3, 2026, the U.S. Offtake agreement was amended to, among other things, (i) extend the term of the agreement to October 31, 2027; (ii) remove the minimum delivery obligation for September 2026; (iii) reduce the minimum delivery obligation for the three-month period ending December 31, 2026; (iv) defer delivery of the balance of the minimum delivery quantities for the four-month period ending December 31, 2026 to no later than October 31, 2027, provided that, so far as practicable, the Company must endeavor to deliver such balance before August 31, 2027; and (v) apply the prepayment reimbursement amount for September and October 2026 against coal deliveries in October 2026.

Subsequent to September 30, 2026, the Company applied $4.6 million and $5.6 million against coal deliveries under the Australian Offtake agreement and U.S. Offtake agreement, respectively, and reduced the outstanding prepayment liability, including accrued interest and before unamortized issuance costs, to $66.2 million.

Other indebtedness

Other indebtedness as at September 30, 2026 comprised the total Curragh Housing Transaction of $43.5 million (effective interest rate of 14.14%, payable in equal monthly instalments over ten years) and finance leases of $21.8 million (fixed rates of 8.6% to 14.0%, maturing through 2029).

Surety bonds, letters of credit and bank guarantees

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

As at September 30, 2026, we had outstanding surety bonds of $3.5 million and cash-backed bank guarantees of $40.4 million to secure our obligations and commitments. Refer to Part I, Item 1. Note 18. "Contingencies" for further information.

Table of Contents

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 $150.5 million as of September 30, 2026 to provide back-to-back support for bank guarantees, financial payments, other performance obligations, various other operating agreements and contractual obligations under workers compensation insurance. These deposits are restricted and classified as non-current assets in the unaudited Condensed Consolidated Balance Sheets.

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

Dividends

Our dividend policy and the payment of future cash dividends are subject to the discretion of our Board of Directors. The decision as to whether or not a dividend will be paid is subject to a number of considerations including the general business environment, operating results, cash flows, future capital requirements, regulatory and contractual restrictions, as well as applicable covenants under 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, any repurchase of Notes in connection with the distribution and the payment of an equal or greater amount (up to a maximum of 3 times) than the distribution being used to reduce the Prepayment and Deferred Payment Balance owed to Stanwell.

Capital Requirements

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

Historical Cash Flows

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

	Nine months ended September 30,	
(in US$ thousands)	2026	2025
Net cash (used in) from operating activities	$ (101,465)	$ 54,850
Net cash used in investing activities	(91,633)	(265,642)
Net cash from financing activities	175,083	43,717
Net change in cash and cash equivalents	(18,015)	(167,075)
Effect of exchange rate changes on cash and cash equivalents	(54)	(462)
Cash and cash equivalents at beginning of period	173,032	339,625
Cash and cash equivalents at end of period	$ 154,963	$ 172,088

Operating Activities

Net cash used in operating activities was $101.5 million for the nine months ended September 30, 2026, compared to net cash from operations of $54.9 million for the nine months ended September 30, 2025. The decrease primarily reflects (i) the $75.0 million one-off coal prepayment received from Stanwell in the 2025 period, (ii) interest payments which were $15.7 million higher compared to the prior period, and (iii) unfavorable working capital movements, resulting from lower collections from customers and higher inventory build and supplier payments, compared to prior period. The decrease was partially offset by an Adjusted EBITDA loss $57.6 million lower than the prior period.

Table of Contents

Investing Activities

Net cash used in investing activities was $91.6 million for the nine months ended September 30, 2026, compared to $265.6 million for the nine months ended September 30, 2025. Cash spent on capital for the nine months ended September 30, 2026, was $84.7 million ($54.0 million at our Australian Operations and $30.7 million at our U.S. Operations) compared to $206.9 million in the prior period, with the decrease reflecting completion of our Mammoth Underground and Buchanan expansion project in 2025. Additionally, we also placed a net $9.6 million in restricted deposits as cash collateral to satisfy certain contractual and other requirements.

Financing Activities

Net cash from financing activities was $175.1 million for the nine months ended September 30, 2026, and included proceeds of $107.6 million of advances from Stanwell in connection with the Second Amendment Deed and the $75.0 million Glencore prepayment, partially offset by repayment of interest bearing and other financial liabilities of $2.6 million, repayment of finance lease obligations of $4.3 million and payment of $0.6 million of debt issuance costs.

Contractual Obligations

Except for the Glencore Prepayment Liability described above, 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 Chief Financial Officer. The finance team manages risk exposures primarily through delegated authority limits approved by the Board of Directors. The finance team regularly monitors our exposure to these financial risks and reports to management and the Board of Directors on a regular basis. Policies are reviewed at least annually and amended where appropriate.

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

Commodity Price Risk

Coal Price Risk

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

The expectation of future prices for coal depends upon many factors beyond our control. Met coal has been a volatile commodity over the past ten years. Demand and supply in the Met coal industry change 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 September 30, 2026, we had $40.7 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 $4.1 million. See Item 1A. “Risk Factors—Our profitability depends upon the prices we receive for our coal. Prices for coal are volatile and can fluctuate widely based upon a number of factors beyond our control” in our Annual Report on Form 10-K filed with the SEC and ASX on March 3, 2026.

Diesel Fuel

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

These commodities may be hedged through financial instruments if the exposure is considered material and where the exposure cannot be mitigated through fixed price supply agreements.

Table of Contents

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

Interest Rate Risk

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

As of September 30, 2026, we had $1.5 billion 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 to the A$-US$ exchange rate is 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 September 30, 2026 was a liability of $0.5 million.

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

For the unhedged portion of US$ required to purchase A$ to settle our Australian Operations' operating costs, a 10% increase in the A$ to US$ exchange rate would have increased reported total costs and expenses by approximately $29.9 million and $90.3 million for the three and nine months ended September 30, 2026, respectively.

Credit Risk

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

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

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

As of September 30, 2026, we had financial assets of $506.3 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 $5.1 million was recorded as of September 30, 2026.

Table of Contents

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

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

As of the end of the period covered by this Quarterly Report on Form 10-Q, we carried out an evaluation under the supervision and with the participation of our management, including the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on the foregoing, the Chief Executive Officer and the 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 and Part II, Item 1A. "Risk Factors" of our Quarterly Report on Form 10-Q for the three months ended March 31, 2026, filed with the SEC and ASX on May 11, 2026.

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

Australian laws and U.S. federal and state laws require us to provide financial assurances related to requirements to reclaim lands used for mining, to pay federal and state workers' compensation, to provide financial assurances for coal lease obligations and to satisfy other operational and miscellaneous obligations.

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

In Australia, the Mineral and Energy Resources (Financial Provisioning) Act 2018 (Qld), or the Financial Provisioning Scheme Act, establishes a financial provisioning scheme, or the Scheme, from which the Department of the Environment, Tourism, Science and Innovation sources funds to rehabilitate and remediate land subject to mining.

On November 4, 2026, the manager of the Queensland Financial Provisioning Scheme, or Scheme Manager, responsible for managing the Mineral and Energy Resources (Financial Provisioning) Act 2018 (Qld), or the Financial Provisioning Scheme Act, provided a risk allocation decision of "moderate-high", for the Curragh mine complex, a reduction to the previous risk allocation decision of "high", to which transitional relief had been applied. The moderate-high risk allocation is applicable for the period up to August 15, 2028, and requires an annual contribution to the scheme of 6.5% of Curragh's Estimated Rehabilitation Cost, or ERC, rather than provide financial assurance equal to 100% of the ERC.

There can be no assurance that our risk category allocation will not change or increase in future years, which could materially and adversely impact our financial condition and results of operations.

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.

Table of Contents

Our U.S. Operations comprise the Buchanan mining complex in Virginia, which is regulated by both the U.S. Mine Safety and Health Administration, or MSHA, and state regulatory agencies. Under regulations mandated by the Federal Mine Safety and Health Act of 1977, or the Mine Act, MSHA inspects our U.S. mines on a regular basis and issues various citations and orders when it believes a violation has occurred under the Mine Act.

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

Information pertaining to mine safety matters is included in Exhibit 95.1 attached to this Quarterly Report on Form 10-Q, including for the Logan mine complex for the period prior to its sale on July 31, 2026. The disclosures reflect the United States mining operations only, as these requirements do not apply to our mines operated outside the United States.

ITEM 5. OTHER INFORMATION

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

Table of Contents

ITEM 6. EXHIBITS

The following documents are filed as exhibits hereto:

Exhibit No.	Description of Document
3.1	Amended and Restated Certificate of Incorporation (filed as Exhibit 3.1 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)
3.2	Amended and Restated By-Laws (filed as Exhibit 3.2 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)
10.1	Appointment Letter of Agreement, dated September 10, 2026, between Shaun Newberry and Curragh Queensland Mining Pty Ltd
10.2	Appointment Letter of Agreement, dated September 10, 2026, between Brett Holbrook and Coronado Global Resources Inc.
10.3	Employment Agreement dated as of August 3, 2026, by and between Curragh Queensland Mining Pty Ltd and Mark Bolton
10.4	Employment Agreement dated as of October 30, 2026, by and between Curragh Queensland Mining Pty Ltd and Sandeep Deoji (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 000-56044) filed on November 2, 2026 and incorporated herein by reference)
15.1	Acknowledgement of Independent Registered Public Accounting Firm
31.1	Certification of the Chief Executive Officer pursuant to SEC Rules 13a-14(a) or 15d-14(a) adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of the Chief Financial Officer pursuant to SEC Rules 13a-14(a) or 15d-14(a) adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certifications pursuant to 18 U.S.C. Section 1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
95.1	Mine Safety Disclosures
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

Table of Contents

SIGNATURES

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

Coronado Global Resources Inc.

By: /s/ Sandeep Deoji
Sandeep Deoji
Chief Financial Officer (as duly authorized officer and as principal financial officer of the registrant)

Date: November 9, 2026

Table of Contents

EXHIBIT 31.1

CERTIFICATION

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

1. I have reviewed this quarterly report on Form 10-Q of Coronado Global Resources Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2026.

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

Table of Contents

EXHIBIT 31.2

CERTIFICATION

I, Sandeep Deoji, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Coronado Global Resources Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2026.

/s/ Sandeep Deoji
Sandeep Deoji
Chief Financial Officer

Table of Contents

EXHIBIT 32.1

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

In connection with the Quarterly Report of Coronado Global Resources Inc. (the "Company") on Form 10-Q for the quarterly period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

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

/s/ Sandeep Deoji
Sandeep Deoji
Chief Financial Officer

Date: November 9, 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.