

ASX Announcement

9 November 2022

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 lodged the attached Form 10-Q with the U.S. Securities and Exchange Commission (SEC).

– Ends –

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, 2022
OR

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

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



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

Delaware (State or other jurisdiction of incorporation or organization)	83-1780608 (I.R.S. Employer Identification No.)
Level 33, Central Plaza One, 345 Queen Street Brisbane, Queensland, Australia (Address of principal executive offices)	4000 (Zip Code)
(61) 7 3031 7777 (Registrant's telephone number, including area code)	
N/A (Former name, former address and former fiscal year, if changed since last report)	

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

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

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

Yes ☒ No ☐

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

Yes ☒ No ☐

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

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

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒
The registrant's common stock is publicly traded on the Australian Securities Exchange in the form of CHESS 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, parvalue \$0.01 per share, outstanding on October 31, 2022, including shares of common stock underlying CDIs, was 167,645,373.



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Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022.



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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

Assets	Note	(Unaudited) September 30, 2022	December 31, 2021
Current assets:			
Cash and restricted cash		\$ 698,647	\$ 437,931
Trade receivables, net		418,236	271,923
Inventories	5	106,971	118,922
Other current assets		59,351	47,647
Assets held for sale		26,114	27,023
Total current assets		1,309,319	903,446
Non-current assets:			
Property, plant and equipment, net	6	1,334,133	1,397,363
Right of use asset – operating leases, net		7,897	13,656
Goodwill		28,008	28,008
Intangible assets, net		3,362	3,514
Restricted deposits	14	88,439	80,981
Deferred income tax assets		—	14,716
Other non-current assets		33,252	19,728
Total assets		\$ 2,804,410	\$ 2,461,412
Liabilities and Stockholders' Equity			
Current liabilities:			
Accounts payable		\$ 85,353	\$ 97,514
Accrued expenses and other current liabilities	7	406,104	270,942
Income tax payable		108,187	25,612
Asset retirement obligations		8,803	9,414
Contract obligations		38,751	39,961
Lease liabilities		8,707	8,452
Other current financial liabilities		3,770	8,508
Liabilities held for sale		11,661	12,113
Total current liabilities		671,336	472,516
Non-current liabilities:			
Asset retirement obligations		108,148	110,863
Contract obligations		101,032	141,188
Deferred consideration liability		226,311	230,492
Interest bearing liabilities	8	299,929	300,169
Other financial liabilities		9,543	13,822
Lease liabilities		6,014	12,894
Deferred income tax liabilities		109,360	75,750
Other non-current liabilities		33,226	26,216
Total liabilities		\$ 1,564,899	\$ 1,383,910
Common stock \$0.01 par value; 1,000,000,000 shares authorized, 167,645,373 shares issued and outstanding as of September 30, 2022 and December 31, 2021		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, 2022 and December 31, 2021		—	—
Additional paid-in capital		1,091,651	1,089,547
Accumulated other comprehensive losses	12	(120,136)	(44,228)
Retained earnings		266,319	30,506
Total stockholders' equity		1,239,511	1,077,502
Total liabilities and stockholders' equity		\$ 2,804,410	\$ 2,461,412

See accompanying notes to unaudited condensed consolidated financial statements.

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

		Three months ended September 30,		Nine months ended September 30,	
	Note	2022	2021	2022	2021
Revenues:					
Coal revenues		\$ 863,709	\$ 563,287	\$ 2,821,334	\$ 1,246,918
Coal revenues from related parties		—	—	—	97,335
Other revenues		10,948	10,304	33,152	29,705
Total revenues	3	874,657	573,591	2,854,486	1,373,958
Costs and expenses:					
Cost of coal revenues (exclusive of items shown separately below)		385,504	309,513	1,140,467	889,771
Depreciation, depletion and amortization		37,508	38,461	126,901	132,754
Freight expenses		63,026	58,043	189,316	166,090
Stanwell rebate		54,575	12,274	124,160	43,169
Other royalties		137,331	39,099	299,711	83,219
Selling, general, and administrative		10,405	8,044	28,657	21,250
Restructuring costs		—	—	—	2,300
Total costs and expenses		688,349	465,434	1,909,212	1,338,553
Other (expense) income:					
Interest expense, net		(17,220)	(18,251)	(52,034)	(49,982)
Loss on debt extinguishment		—	—	—	(5,744)
Decrease (increase) in provision for discounting and credit losses		12	2,430	(572)	8,074
Other, net		32,898	(1,252)	55,191	(3,610)
Total other income (expense), net		15,690	(17,073)	2,585	(51,262)
Income (loss) before tax		201,998	91,084	947,859	(15,857)
Income tax (expense) benefit	9	(51,423)	(9,096)	(235,391)	1,788
Net income (loss)		150,575	81,988	712,468	(14,069)
Less: Net loss attributable to noncontrolling interest		—	—	—	(2)
Net income (loss) attributable to Coronado Global Resources Inc.		\$ 150,575	\$ 81,988	\$ 712,468	\$ (14,067)
Other comprehensive income, net of income					
Foreign currency translation adjustment	12	(41,998)	(7,966)	(75,908)	(16,796)
Net gain on cash flow hedges, net of tax		—	(2,204)	—	4,045
Total other comprehensive loss		(41,998)	(10,170)	(75,908)	(12,751)
Total comprehensive income (loss)		108,577	71,818	636,560	(26,820)
Less: Net loss attributable to noncontrolling interest		—	—	—	(2)
Total comprehensive income (loss) attributable to Coronado Global Resources Inc.		\$ 108,577	\$ 71,818	\$ 636,560	\$ (26,818)
Earnings (loss) per share of common stock					
Basic	10	0.90	0.49	4.25	(0.09)
Diluted	10	0.90	0.49	4.25	(0.09)

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Common stock		Preferred stock		Additional paid in capital	Accumulated other comprehensive losses	Retained earnings	Noncontrolling interest	Total stockholders equity
	Shares	Amount	Series A	Amount					
Balance December 31, 2021	167,645,373	\$ 1,677	1	\$ —	\$ 1,089,547	\$ (44,228)	\$ 30,506	\$ —	\$ 1,077,502
Net income	—	—	—	—	—	—	269,898	—	269,898
Other comprehensive income	—	—	—	—	—	16,258	—	—	16,258
Total comprehensive income	—	—	—	—	—	16,258	269,898	—	286,156
Share-based compensation for equity classified awards	—	—	—	—	84	—	—	—	84
Dividends	4	—	—	—	—	—	(150,881)	—	(150,881)
Balance March 31, 2022	167,645,373	\$ 1,677	1	\$ —	\$ 1,089,631	\$ (27,970)	\$ 149,523	\$ —	\$ 1,212,861
Net income	—	—	—	—	—	—	291,995	—	291,995
Other comprehensive loss	—	—	—	—	—	(50,168)	—	—	(50,168)
Total comprehensive (loss) income	—	—	—	—	—	(50,168)	291,995	—	241,827
Share-based compensation for equity classified awards	—	—	—	—	1,731	—	—	—	1,731
Dividends	4	—	—	—	—	—	(200,040)	—	(200,040)
Balance June 30, 2022	167,645,373	\$ 1,677	1	\$ —	\$ 1,091,362	\$ (78,138)	\$ 241,478	\$ —	\$ 1,256,379
Net income	—	—	—	—	—	—	150,575	—	150,575
Other comprehensive loss	—	—	—	—	—	(41,998)	—	—	(41,998)
Total comprehensive (loss) income	—	—	—	—	—	(41,998)	150,575	—	108,577
Share-based compensation for equity classified awards	—	—	—	—	289	—	—	—	289
Dividends	4	—	—	—	—	—	(125,734)	—	(125,734)
Balance September 30, 2022	167,645,373	\$ 1,677	1	\$ —	\$ 1,091,651	\$ (120,136)	\$ 266,319	\$ —	\$ 1,239,511

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	Common stock		Preferred stock		Additional	Accumulated other		(Accumulated	Noncontrolling	Total
	Shares	Amount	Series A	Amount	paid in	comprehensive		losses)	interest	stockholders
					capital	losses				equity
Balance December 31, 2020	138,387,890	\$ 1,384	1	\$ —	\$ 993,052	\$ (28,806)	\$	(158,919)	\$ 152	\$ 806,863
Net loss	—	—	—	—	—	—		(40,970)	(2)	(40,972)
Other comprehensive income (net of \$2,111 tax)	—	—	—	—	—	317		—	—	317
Total comprehensive income (loss)	—	—	—	—	—	317		(40,970)	(2)	(40,655)
Share-based compensation for equity classified awards	—	—	—	—	(538)	—		—	—	(538)
Acquisition of non-controlling interest	—	—	—	—	(703)	—		—	(150)	(853)
Balance March 31, 2021	138,387,890	\$ 1,384	1	\$ —	\$ 991,811	\$ (28,489)	\$	(199,889)	\$ —	\$ 764,817
Net loss	—	—	—	—	—	—		(55,085)	—	(55,085)
Other comprehensive loss (net of \$24 tax)	—	—	—	—	—	(2,898)		—	—	(2,898)
Total comprehensive loss	—	—	—	—	—	(2,898)		(55,085)	—	(57,983)
Issuance of common stock, net	29,257,483	293	—	—	97,448	—		—	—	97,741
Share-based compensation for equity classified awards	—	—	—	—	737	—		—	—	737
Balance June 30, 2021	167,645,373	\$ 1,677	1	\$ —	\$ 1,089,996	\$ (31,387)	\$	(254,974)	\$ —	\$ 805,312
Net income	—	—	—	—	—	—		81,988	—	81,988
Other comprehensive loss (net of tax)	—	—	—	—	—	(10,170)		—	—	(10,170)
Total comprehensive (loss) income	—	—	—	—	—	(10,170)		81,988	—	71,818
Share-based compensation for equity classified awards	—	—	—	—	139	—		—	—	139
Balance September 30, 2021	167,645,373	\$ 1,677	1	\$ —	\$ 1,090,135	\$ (41,557)	\$	(172,986)	\$ —	\$ 877,269

See accompanying notes to unaudited condensed consolidated financial statements.

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

	Nine months ended September 30,	
	2022	2021
Cash flows from operating activities:		
Net income (loss)	\$ 712,468	\$ (14,069)
Adjustments to reconcile net income to cash and restricted cash provided by operating activities:		
Depreciation, depletion and amortization	126,901	132,754
Amortization of right of use asset - operating leases	5,597	6,694
Amortization of deferred financing costs	1,451	2,649
Loss on debt extinguishment	—	5,744
Non-cash interest expense	23,544	21,431
Amortization of contract obligations	(26,883)	(25,612)
Loss on disposal of property, plant and equipment	433	835
Equity-based compensation expense	2,104	338
Deferred income taxes	49,929	2,189
Reclamation of asset retirement obligations	(3,961)	(2,393)
Increase (decrease) in provision for discounting and credit losses	572	(8,074)
Changes in operating assets and liabilities:		
Accounts receivable - including related party receivables	(170,094)	9,783
Inventories	6,094	(12,889)
Other assets	(30,109)	12,187
Accounts payable	(3,371)	22,899
Accrued expenses and other current liabilities	161,224	16,363
Operating lease liabilities	(6,202)	(7,875)
Income tax payable	88,614	—
Change in other liabilities	7,073	8,161
Net cash provided by operating activities	945,384	171,115
Cash flows from investing activities:		
Capital expenditures	(141,928)	(75,897)
Purchase of restricted deposits	(9,558)	(100,166)
Redemption of restricted deposits	816	30,281
Net cash used in investing activities	(150,670)	(145,782)
Cash flows from financing activities:		
Proceeds from interest bearing liabilities and other financial liabilities	—	411,524
Debt issuance costs and other financing costs	—	(15,263)
Principal payments on interest bearing liabilities and other financial liabilities	(9,773)	(371,379)
Principal payments on finance lease obligations	(91)	—
Premiums paid on early redemption of debt	(90)	—
Dividends paid	(473,900)	—
Proceeds from stock issuance, net	—	97,741
Net cash (used in) provided by financing activities	(483,854)	122,623
Net increase in cash and restricted cash	310,860	147,956
Effect of exchange rate changes on cash and restricted cash	(50,144)	2,287
Cash and restricted cash at beginning of period	437,931	45,736
Cash and restricted cash at end of period	\$ 698,647	\$ 195,979
Supplemental disclosure of cash flow information:		
Cash payments for interest	\$ 19,035	\$ 13,681
Cash paid (refund) for taxes	\$ 90,888	\$ (16,130)
Restricted cash	\$ 251	\$ 251

See accompanying notes to unaudited condensed consolidated financial statements.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Description of Business, Basis of Presentation

(a) Description of the Business

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

(b) Basis of Presentation

The interim unaudited condensed consolidated financial statements have been prepared in accordance with the requirements of U.S. generally accepted accounting principles, or U.S. GAAP, and with the instructions to Form 10-Q and Article 10 of Regulation S-X related to interim financial reporting issued by the Securities and Exchange Commission, or the SEC. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements and should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K filed with the SEC and the Australian Securities Exchange, or the ASX, on February 22, 2022.

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

In the opinion of management, these interim financial statements reflect all normal, recurring adjustments necessary for the fair presentation of the Company's financial position, results of operations, comprehensive income, cash flows and changes in equity for the periods presented. Balance sheet information presented herein as of December 31, 2021 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, 2022 are not necessarily indicative of the results that may be expected for the year ending December 31, 2022.

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, 2021 included in Coronado Global Resources Inc.'s Annual Report on Form 10-K filed with the SEC and ASX on February 22, 2022.

(a) Newly Adopted Accounting Standards

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

3. Segment Information

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

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

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

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

Reportable segment results as of and for the three and nine months ended September 30, 2022 and 2021 are presented below:

(in US\$ thousands)	Australia	United States	Other and Corporate	Total
Three months ended September 30, 2022				
Total revenues	\$ 546,485	\$ 328,172	\$ —	\$ 874,657
Adjusted EBITDA	88,035	145,890	(10,349)	223,576
Net income (loss)	59,529	95,610	(4,564)	150,575
Total assets	1,405,333	988,728	410,349	2,804,410
Capital expenditures	17,289	31,174	103	48,566
Three months ended September 30, 2021				
Total revenues	\$ 342,372	\$ 231,219	\$ —	\$ 573,591
Adjusted EBITDA	67,383	88,441	(8,084)	147,740
Net income (loss)	39,868	54,444	(12,324)	81,988
Total assets	1,155,082	862,961	183,863	2,201,906
Capital expenditures	7,972	9,436	182	17,590
Nine months ended September 30, 2022				
Total revenues	\$ 1,730,172	\$ 1,124,314	\$ —	\$ 2,854,486
Adjusted EBITDA	523,319	578,183	(28,579)	1,072,923
Net income (loss)	337,582	399,723	(24,837)	712,468
Total assets	1,405,333	988,728	410,349	2,804,410
Capital expenditures	64,005	75,595	433	140,033
Nine months ended September 30, 2021				
Total revenues	\$ 832,098	\$ 541,860	\$ —	\$ 1,373,958
Adjusted EBITDA	30,445	164,404	(21,408)	173,441
Net (loss) income	(65,970)	83,157	(31,256)	(14,069)
Total assets	1,155,082	862,961	183,863	2,201,906
Capital expenditures	28,186	40,061	1,650	69,897

The reconciliations of Adjusted EBITDA to net income attributable to the Company for the three and nine months ended September 30, 2022 and 2021 are as follows:

(in US\$ thousands)	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Net income (loss)	\$ 150,575	\$ 81,988	\$ 712,468	\$ (14,069)
Depreciation, depletion and amortization	37,508	38,461	126,901	132,754
Interest expense (net of income)	17,220	18,251	52,034	49,982
Other foreign exchange (gains) losses ⁽¹⁾	(31,917)	2,487	(55,064)	4,376
Loss on extinguishment of debt	—	—	—	5,744
Income tax expense (benefit)	51,423	9,096	235,391	(1,788)
Restructuring costs	—	—	—	2,300
(Gains) losses on idled assets held for sale ⁽²⁾	(1,221)	(113)	621	2,216
(Decrease) increase in provision for discounting and credit losses	(12)	(2,430)	572	(8,074)
Consolidated Adjusted EBITDA	\$ 223,576	\$ 147,740	\$ 1,072,923	\$ 173,441

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

⁽¹⁾ 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 Consolidated Statement of Operations and Comprehensive Income.

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

The reconciliations of capital expenditures per the Company's segment information to capital expenditures disclosed on the unaudited Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2022 and 2021 are as follows:

(in US\$ thousands)	Nine months ended September 30,			
	2022		2021	
Capital expenditures per Condensed Consolidated Statements of Cash Flows	\$	141,928	\$	75,897
Accruals for capital expenditures		5,580		—
Payment for capital acquired in prior periods		(7,475)		(6,000)
Capital expenditures per segment detail	\$	140,033	\$	69,897

Disaggregation of Revenue

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

(in US\$ thousands)	Three months ended September 30, 2022			
	Australia	United States	Total	
Product Groups:				
Metallurgical coal	\$ 518,010	\$ 309,609	\$	827,619
Thermal coal	19,246	16,844		36,090
Total coal revenue	537,256	326,453		863,709
Other ⁽¹⁾	9,229	1,719		10,948
Total	\$ 546,485	\$ 328,172	\$	874,657

(in US\$ thousands)	Three months ended September 30, 2021			
	Australia	United States	Total	
Product Groups:				
Metallurgical coal	\$ 306,033	\$ 228,561	\$	534,594
Thermal coal	26,525	2,168		28,693
Total coal revenue	332,558	230,729		563,287
Other ⁽¹⁾	9,814	490		10,304
Total	\$ 342,372	\$ 231,219	\$	573,591

(in US\$ thousands)	Nine months ended September 30, 2022			
	Australia	United States	Total	
Product Groups:				
Metallurgical coal	\$ 1,615,364	\$ 1,098,186	\$	2,713,550
Thermal coal	86,537	21,247		107,784
Total coal revenue	1,701,901	1,119,433		2,821,334
Other ⁽¹⁾	28,271	4,881		33,152
Total	\$ 1,730,172	\$ 1,124,314	\$	2,854,486

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(in US\$ thousands)	Nine months ended September 30, 2021		
	Australia	United States	Total
Product Groups:			
Metallurgical coal	\$ 734,143	\$ 534,017	\$ 1,268,160
Thermal coal	70,614	5,479	76,093
Total coal revenue	804,757	539,496	1,344,253
Other ⁽¹⁾	27,341	2,364	29,705
Total	\$ 832,098	\$ 541,860	\$ 1,373,958

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

4. Dividends

On February 24, 2022, the Company's Board of Directors declared an unfranked ordinary dividend of \$150.9 million, or 9.0 cents per CDI (\$ 0.90 per share of common stock). The dividend had a record date of March 18, 2022 and was paid on April 8, 2022.

On May 9, 2022, the Company's Board of Directors declared a special unfranked dividend of \$99.5 million, or 5.9 cents per CDI (\$0.59 per share of common stock), reflecting the unaccepted portion of the offer to purchase the Notes made in connection with the dividend declared on February 24, 2022, and a special unfranked dividend of \$100.6 million, or 6.0 cents per CDI (\$0.6 per share of common stock). The dividend had a record date of May 31, 2022 and was paid on June 21, 2022.

On August 8, 2022, the Company's Board of Directors declared a total unfranked ordinary dividend of \$125.7 million, or 7.5 cents per CDI (\$0.75 per share of common stock), comprising \$100.6 million of the unaccepted portion of the offer to purchase the Notes made in connection with the special dividends declared on May 9, 2022, plus an additional \$25.2 million. The dividend had a record date of August 30, 2022 and was paid on September 20, 2022.

During the nine months ended September 30, 2022, the Company paid a total of \$473.9 million in relation to the above dividends to stockholders and CDI holders on the ASX, net of \$2.8 million foreign exchange gain on payment of dividends to certain CDI holders that elected to be paid in Australian dollars.

5. Inventories

(in US\$ thousands)	September 30, 2022	December 31, 2021
Raw coal	\$ 12,998	\$ 17,334
Saleable coal	34,200	42,006
Total coal inventories	47,198	59,340
Supplies inventory	59,773	59,582
Total inventories	\$ 106,971	\$ 118,922

Coal inventories measured at its net realizable value were \$2.1 million and \$2.2 million at September 30, 2022 and December 31, 2021, respectively, and relates to coal designated for deliveries under the Stanwell non-market coal supply agreement.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

6. Property, Plant and Equipment

(in US\$ thousands)	September 30, 2022	December 31, 2021
Land	\$ 26,661	\$ 27,853
Buildings and improvements	87,926	88,079
Plant, machinery, mining equipment and transportation vehicles	976,633	963,272
Mineral rights and reserves	374,326	374,326
Office and computer equipment	8,953	8,718
Mine development	547,445	566,201
Asset retirement obligation asset	67,378	75,215
Construction in process	59,035	42,055
	2,148,357	2,145,719
Less accumulated depreciation, depletion and amortization	814,224	748,356
Net property, plant and equipment	\$ 1,334,133	\$ 1,397,363

7. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following:

(in US\$ thousands)	September 30, 2022	December 31, 2021
Wages and employee benefits	\$ 42,038	\$ 41,187
Taxes other than income taxes	8,825	6,246
Accrued royalties	165,636	70,237
Accrued freight costs	36,962	27,754
Accrued mining fees	73,712	65,835
Acquisition related accruals	27,959	31,201
Other liabilities	50,972	28,482
Total accrued expenses and other current liabilities	\$ 406,104	\$ 270,942

Acquisition related accruals is an accrual for the estimated stamp duty on the Curragh acquisition of \$28.0 million (A\$43.0 million). Refer to Note 14. “Contingencies” for further details.

8. Interest Bearing Liabilities

The following is a summary of interest-bearing liabilities at September 30, 2022:

(in US\$ thousands)	September 30, 2022	December 31, 2021	Weighted Average Interest Rate at September 30, 2022	Final Maturity
10.75% Senior Secured Notes	\$ 312,741	\$ 315,000	12.15% ⁽²⁾	2026
ABL Facility	—	—		2024
Discount and debt issuance costs ⁽¹⁾	(12,812)	(14,831)		
Total interest bearing liabilities	\$ 299,929	\$ 300,169		

⁽¹⁾ Debt issuance costs incurred on the establishment of the ABL Facility has been included within "Other non-current assets" on the unaudited Condensed Consolidated Balance Sheet.

⁽²⁾ Represents the effective interest rate.

Senior Secured Notes

As of September 30, 2022, the Company’s aggregate principal amount of the 10.750% Senior Secured Notes due 2026, or the Notes, outstanding was \$312.7 million. The Notes mature on May 15, 2026 and are senior secured obligations of the Company.

The terms of the Notes are governed by an indenture, dated as of May 12, 2021, or the Indenture, among Coronado Finance Pty Ltd, an Australian proprietary company, as issuer, Coronado, as parent guarantor, the other guarantors party thereto and Wilmington Trust, National Association, as trustee. The Indenture contains

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

customary covenants for high yield bonds, including, but not limited to, limitations on investments, liens, indebtedness, asset sales, transactions with affiliates and restricted payments, including payment of dividends on capital stock. As of September 30, 2022, the Company was in compliance with all applicable covenants under the Indenture.

For the nine months ended September 30, 2022, in connection with the dividends paid in the period, the Company offered to purchase up to a total of \$225.8 million aggregate principal amount of the Notes pursuant to the terms of the Indenture. For the nine months ended September 30, 2022, the Company purchased an aggregate principal amount, for accepted offers, of \$2.3 million at a price equal to 104% of the principal amount of the Notes, plus accrued and unpaid interest on the Notes to, but not including, the date of redemption.

The carrying value of debt issuance costs, recorded as a direct deduction from the face amount of the Notes, were \$12.8 million and \$14.8 million at September 30, 2022 and December 31, 2021, respectively.

ABL Facility

On May 12, 2021, the Company entered into a senior secured asset-based revolving credit agreement providing for a multi-currency asset-based-loan facility, or ABL Facility, in an initial principal amount of \$100.0 million, including a \$30.0 million sublimit for the issuance of letters of credit and \$5.0 million for swingline loans, at any time outstanding, subject to borrowing base availability. The ABL Facility matures on May 12, 2024.

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

As at September 30, 2022, no amounts were drawn and no letters of credit were outstanding under the ABL Facility. At September 30, 2022, the Company was in compliance with all applicable covenants under the ABL Facility.

The carrying value of debt issuance costs, recorded as “Other non-current assets” in the unaudited Consolidated Balance Sheets, were \$2.9 million and \$4.3 million at September 30, 2022 and December 31, 2021, respectively.

9. Income Taxes

For the nine months ended September 30, 2022 and 2021, 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 2022 estimated annual effective tax rate is 24.8%, which has been favorably impacted by mine depletion deductions in the United States and includes a discrete tax expense of \$0.6 million. The Company had an income tax expense of \$235.4 million based on an income before tax of \$947.9 million for the nine months ended September 30, 2022.

Income tax benefit of \$1.8 million for the nine months ended September 30, 2021 was calculated based on an estimated annual effective tax rate of 11.3% for the period.

The Company utilizes the “more likely than not” standard in recognizing a tax benefit in its financial statements. For the nine months ended September 30, 2022, the Company had no unrecognized tax benefits. If accrual for interest or penalties is required, it is the Company’s policy to include these as a component of income tax expense.

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

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

At December 31, 2021, the Australian Operations had tax losses carried forward of \$25.4 million (tax effected), which are indefinite lived and included in deferred tax assets. It is anticipated that these tax losses will be fully

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

utilized in 2022 and both the Australian Operations and U.S. Operations would be in tax payable positions. In addition, a company, which is not part of the Australian tax consolidated group, had tax losses carried forward of \$7.7 million (tax effected) for which a full valuation allowance has been recognized.

10. Earnings per Share

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

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

(in US\$ thousands, except per share data)	Three months ended September 30, 2022		September 30, 2021		Nine months ended September 30, 2022		September 30, 2021	
Numerator:								
Net income (loss)	\$	150,575	\$	81,988	\$	712,468	\$	(14,069)
Less: Net loss attributable to Non-controlling interest		—		—		—		(2)
Net income (loss) attributable to Company stockholders	\$	150,575	\$	81,988	\$	712,468	\$	(14,067)
Denominator (in thousands):								
Weighted-average shares of common stock outstanding		167,645		167,645		167,645		153,078
Effects of dilutive shares		342		171		185		—
Weighted average diluted shares of common stock outstanding		167,987		167,816		167,830		153,078
Earnings (Loss) Per Share (US\$):								
Basic		0.90		0.49		4.25		(0.09)
Dilutive		0.90		0.49		4.25		(0.09)

11. 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.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Financial Instruments Measured on a Recurring Basis

As of September 30, 2022, there were no financial instruments required to be measured at fair value on a recurring basis.

Other Financial Instruments

The following methods and assumptions are used to estimate the fair value of other financial instruments as of September 30, 2022 and December 31, 2021:

- Cash and restricted cash, accounts receivable, accounts payable, accrued expenses, lease liabilities and other current financial liabilities: The carrying amounts reported in the unaudited Condensed Consolidated Balance Sheets approximate fair value due to the short maturity of these instruments.
- Restricted deposits, lease liabilities, interest bearing liabilities and other financial liabilities: The fair values approximate the carrying values reported in the unaudited Condensed Consolidated Balance Sheets.
- Interest bearing liabilities: The Company’s outstanding interest-bearing liabilities are carried at amortized cost. As of September 30, 2022, there were no borrowings outstanding under the ABL Facility. The estimated fair value of the Notes is approximately \$326.8 million based upon observable market data (Level 2).

12. Accumulated Other Comprehensive Losses

Accumulated other comprehensive losses consisted of the following at September 30, 2022:

	Foreign currency translation adjustments
(in US\$ thousands)	
Balance at December 31, 2021	\$ (44,228)
Net current-period other comprehensive income (loss):	
Loss in other comprehensive income (loss) before reclassifications	(32,123)
Loss on long-term intra-entity foreign currency transactions	(43,785)
Total net current-period other comprehensive gain	(75,908)
Balance at September 30, 2022	\$ (120,136)

13. Commitments

(a) Mineral Leases

The Company leases mineral interests and surface rights from land owners under various terms and royalty rates. The future minimum royalties under these leases are as follows:

(in US\$ thousands)	Amount
Year ending December 31,	
2022	\$ 3,487
2023	4,868
2024	4,771
2025	4,643
2026	4,581
Thereafter	23,056
Total	\$ 45,406

Mineral leases are not in scope of ASC 842 and continue to be accounted for under the guidance in ASC 932, Extractive Activities – Mining.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(b) Other commitments

As of September 30, 2022, purchase commitments for capital expenditures were \$ 33.6 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 9 years. In the U.S., the Company typically negotiates its rail and coal terminal access on an annual basis. As of September 30, 2022, these Australian and U.S. commitments under take-or-pay arrangements totaled \$1.0 billion, of which approximately \$101.6 million is obligated within the next twelve months.

14. Contingencies

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

At September 30, 2022, the Company had outstanding bank guarantees of \$43.8 million to secure various obligations and commitments.

Restricted deposits represent cash deposits held at third parties as required by certain agreements entered into by the Company to provide cash collateral. The Company had cash collateral in the form of deposits in the amount of \$88.4 million and \$81.0 million as of September 30, 2022 and December 31, 2021, 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 long-term assets in the unaudited Condensed Consolidated Balance Sheets.

In accordance with the terms of the ABL Facility, the Company may be required to cash collateralize the ABL Facility to the extent of outstanding letters of credit after the expiration or termination date of such letter of credit. As of September 30, 2022, no letter of credit was outstanding and no cash collateral was required.

For the U.S. Operations in order to provide the required financial assurance, the Company generally uses surety bonds for post-mining reclamation. The Company can also use bank letters of credit to collateralize certain obligations. As of September 30, 2022, the Company had outstanding surety bonds of \$ 31.9 million and letters of credit of \$16.8 million issued from our available bank guarantees, to meet contractual obligations under workers compensation insurance and to secure other obligations and commitments. Future regulatory changes relating to these obligations could result in increased obligations, additional costs or additional collateral requirements.

Stamp duty on Curragh acquisition

On September 27, 2022, the Company received from the Queensland Revenue Office, or QRO, an assessment of the stamp duty payable on its acquisition of the Curragh mine in March 2018. The QRO assessed the stamp duty on this acquisition at an amount of \$53.5 million (A\$82.2 million) plus unpaid tax interest of \$7.9 million (A\$12.1 million). The Company intends to lodge an objection to the assessment within the required timeframe and before the end of November 2022. The outcome of this objection is uncertain.

The Company has reviewed the assessment received and based on legal and valuation advice it has sought, continues to maintain its position and the estimated accrual of \$ 28.0 million (A\$43.0 million) within "Accrued Expenses and Other Current Liabilities" in its unaudited Condensed Consolidated Balance sheet, as at September 30, 2022.

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

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

15. Subsequent Events

On October 30, 2022, the Company's Board of Directors declared a total unfranked special dividend of \$225.0 million, or 13.4 cents per CDI, comprising \$23.5 million of the unaccepted portion of the offer to purchase the Notes made in connection with the ordinary dividends declared on August 8, 2022, plus an additional \$201.5 million. CDIs will be quoted as "ex" dividend on November 18, 2022, Australia time. The dividends will have a record date of November 21, 2022, Australia time, and be payable on December 12, 2022, Australia time. The total ordinary dividends of \$225.0 million will be funded from available cash.

In connection with the declared ordinary dividends, Coronado Finance Pty Ltd, a wholly-owned subsidiary of the Company, offered to purchase up to \$200.0 million aggregate principal amount of the Notes at a purchase price equal to 104% of the principal amount of the Notes, plus accrued and unpaid interest to, but excluding, the settlement date, pursuant to the terms of the Indenture. The payment of the ordinary dividends is not contingent on acceptance of the offer to purchase the Notes by the Note holders.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Results of Review of Interim Financial Statements

We have reviewed the accompanying condensed consolidated balance sheet of Coronado Global Resources Inc. (the Company) as of September 30, 2022, the related condensed consolidated statements of operations and comprehensive income for the three and nine-month periods ended September 30, 2022 and 2021, the condensed consolidated statements of stockholders' equity for the three-month periods ended March 31, June 30 and September 30, 2022 and 2021, the condensed consolidated statements of cash flows for the nine-month periods ended September 30, 2022 and 2021, 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, 2021, the related consolidated statements of operations and comprehensive income, stockholders' equity and cash flows for the year then ended, and the related notes (not presented herein), and in our report dated February 22, 2022, 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, 2021, 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 8, 2022.

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

The following Management’s Discussion and Analysis of our Financial Condition and Results of Operations, or MD&A, should be read in conjunction with the unaudited Condensed Consolidated Financial Statements and the related notes to those statements included elsewhere in this Form 10-Q. In addition, this Form 10-Q report should be read in conjunction with the Consolidated Financial Statements for year ended December 31, 2021 included in Coronado Global Resources Inc.’s Annual Report on Form 10-K for the year ended December 31, 2021, filed with the U.S. Securities and Exchange Commission, or SEC, and the Australian Securities Exchange, or the ASX, on February 22, 2022.

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, the impact of the COVID-19 pandemic and related governmental and economic responses thereto, as well as our plans, objectives and expectations for our business, operations, financial performance and condition. Forward-looking statements may be identified by words such as “may,” “could,” “believes,” “estimates,” “expects,” “intends,” “plans,” “anticipate,” “forecast,” “outlook,” “target,” “likely,” “considers” and other similar words.

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

- the prices we receive for our coal;
- uncertainty in global economic conditions, including the extent, duration and impact of the Russia and Ukraine war, as well as risks related to government actions with respect to trade agreements, treaties or policies;
- a decrease in the availability or increase in costs of key supplies, capital equipment or commodities, such as diesel fuel, steel, explosives and tires;
- the extensive forms of taxation that our mining operations are subject to, and future tax regulations and developments. For example, the recent amendments to the coal royalty regime announced by the Queensland state Government in Australia introducing additional higher tiers to the coal royalty rates applicable to our Australian Operations;
- severe financial hardship, bankruptcy, temporary or permanent shut downs or operational challenges, due to future public health crisis (such as COVID-19) or otherwise, of one or more of our major customers, including customers in the steel industry, key suppliers/contractors, which among other adverse effects, could lead to reduced demand for our coal, increased difficulty collecting receivables and customers and/or suppliers asserting force majeure or other reasons for not performing their contractual obligations to us;

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- our ability to generate sufficient cash to service our indebtedness and other obligations;
- our indebtedness and ability to comply with the covenants and other undertakings under the agreements governing such indebtedness;
- our ability to collect payments from our customers depending on their creditworthiness, contractual performance or otherwise;
- the demand for steel products, which impacts the demand for our metallurgical, or Met, coals;
- risks inherent to mining operations could impact the amount of coal produced, cause delay or suspend coal deliveries, or increase the cost of operating our business;
- the loss of, or significant reduction in, purchases by our largest customers;
- risks unique to international mining and trading operations, including tariffs and other barriers to trade;
- unfavorable economic and financial market conditions;
- our ability to continue acquiring and developing coal reserves that are economically recoverable;
- uncertainties in estimating our economically recoverable coal reserves;
- transportation for our coal becoming unavailable or uneconomic for our customers;
- the risk that we may be required to pay for unused capacity pursuant to the terms of our take-or-pay arrangements with rail and port operators;
- our ability to retain key personnel and attract qualified personnel;
- any failure to maintain satisfactory labor relations;
- our ability to obtain, renew or maintain permits and consents necessary for our operations;
- potential costs or liability under applicable environmental laws and regulations, including with respect to any exposure to hazardous substances caused by our operations, as well as any environmental contamination our properties may have or our operations may cause;
- extensive regulation of our mining operations and future regulations and developments;
- our ability to provide appropriate financial assurances for our obligations under applicable laws and regulations;
- assumptions underlying our asset retirement obligations for reclamation and mine closures;
- concerns about the environmental impacts of coal combustion, including possible impacts on global climate issues, which could result in increased regulation of coal combustion and requirements to reduce greenhouse gas, or GHG, emissions in many jurisdictions, which could significantly affect demand for our products or our securities and reduced access to capital and insurance;
- any cyber-attacks or other security breaches that disrupt our operations or result in the dissemination of proprietary or confidential information about us, our customers or other third parties;
- the risk that we may not recover our investments in our mining, exploration and other assets, which may require us to recognize impairment charges related to those assets;
- risks related to divestitures and acquisitions;
- the risk that diversity in interpretation and application of accounting principles in the mining industry may impact our reported financial results; and
- 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.

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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, 2021, filed with the SEC and ASX on February 22, 2022, and Part II, Item 1A. "Risk Factors" of our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2022 and June 30, 2022, filed with the SEC and ASX on May 9, 2022 and August 8, 2022, respectively, for a more complete discussion of the risks and uncertainties mentioned above and for discussion of other risks and uncertainties we face that could cause actual results to differ materially from those expressed or implied by these forward-looking statements.

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

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

Overview

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

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

For the nine months ended September 30, 2022, we produced 11.6 MMt and sold 12.4 MMt of coal. Met coal sales represented 78.4% of our total volume of coal sold and 96.2% of total coal revenues for the nine months ended September 30, 2022.

Coking coal index prices declined during the three months ended September 30, 2022, compared to record quarter price and revenues for the three months ended June 30, 2022, due to slower global growth outlook impacting demand, higher inflation, and a continuation of the COVID-19 lockdowns in China. Prices largely stabilized in the month of September 2022, supported by supply constraints from key Met coal markets caused by wet weather and logistical issues.

Coronado has continued to take advantage of its unique geographical diversification as a Met coal supplier of scale to meet the requirements of steel customers across the globe. Our U.S. Operations have taken advantage of current unique market fundamentals created by the trade restrictions on Russian coal by switching coal sales from China to Europe providing higher returns for our products. In addition to geographical diversification, Coronado is well positioned to take advantage of the current price arbitrage between the Thermal and Met coal markets to maximize price realizations.

Our results for the nine months ended September 30, 2022 benefited from higher average realized Met price per Mt sold, partially offset by (1) significant wet weather events impacting production at our Australian Operations, (2) inflationary pressure, including higher cost of fuel and labor costs, (3) adverse geological conditions at our U.S. Operations resulting in lower production and higher equipment maintenance costs, (4) additional fleets mobilized at our Australian Operations to improve coal recovery and (5) higher sales related costs (Stanwell rebate, royalties and freight costs).

Coal revenues of \$2.8 billion for the nine months ended September 30, 2022 increased by 109.9% compared to the same period in 2021, driven by increased average realized Met price per Mt sold from \$114.6 to \$279.4. Sales volumes were lower for the nine months ended September 30, 2022 compared to the same period in 2021 primarily due to lower production caused by significant wet weather events at our Australian Operations and adverse geological conditions at our U.S. Operations. Operating costs for the nine months ended September 30,

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2022 were \$571.4 million, or 48.3%, higher compared to the corresponding period in 2021 primarily driven by inflationary pressures, additional contractor fleets deployed at our Australian Operations to accelerate overburden removal to increase coal availability, higher maintenance cost and higher sales related costs, such as Stanwell rebate, royalties, freight and demurrage costs.

Dividends

On September 20, 2022, Coronado settled its previously declared dividends totaling \$125.7 million which were paid to stockholders from available cash.

Liquidity

As of September 30, 2022, the Company's net cash position was \$385.7 million, consisting of cash (excluding restricted cash) of \$698.4 million and \$312.7 million aggregate principal amount of Notes outstanding. Coronado has available liquidity of \$798.4 million as of September 30, 2022, comprising cash (excluding restricted cash) and undrawn available borrowings under our ABL facility.

Safety

For our Australian Operations, the twelve-month rolling average Total Reportable Injury Frequency Rate, or TRIFR, at September 30, 2022 was 4.15 compared to a rate of 3.07 at the end of December 31, 2021. At our U.S. Operations, the twelve-month rolling average Total Reportable Incident Rate, or TRIR, at September 30, 2022 was 2.06 compared to a rate of 2.51 at the end of December 31, 2021. Reportable rates for our Australian and U.S. Operations are below the relevant industry benchmarks.

The safety of our workforce is our number one priority and Coronado remains focused on the safety and wellbeing of all employees and contracting parties.

Segment Reporting

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

Results of Operations

How We Evaluate Our Operations

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

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

Coal revenues are shown on our statement of operations and comprehensive income exclusive of other revenues. Generally, export sale contracts for our Australian Operations require us to bear the cost of freight from our mines to the applicable outbound shipping port, while freight costs from the port to the end destination are typically borne by the customer. Sales to the export market from our U.S. Operations are generally 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 cost of coal revenues to allow for consistency and comparability in evaluating our operating performance.

Non-GAAP Financial Measures; Other Measures

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

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

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

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

Three Months Ended September 30, 2022 Compared to Three Months Ended September 30, 2021

Summary

The financial and operational highlights for the three months ended September 30, 2022 include:

- Net income for the three months ended September 30, 2022 of \$150.6 million increased by \$68.6 million, from a net income of \$82.0 million for the three months ended September 30, 2021. This increase was driven by higher revenues partially offset by higher costs and income tax expense.
- Coking coal index prices declined during the three months ended September 30, 2022, however prices remained above historical averages and the average for the three months ended September 30, 2021. Elevated pricing, combined with the fact that a large portion of our Met coal sales at our Australian Operations is priced on a three-month lag basis, resulted in average realized Met price per Mt sold of \$253.0 for the three months ended September 30, 2022, 75.7% higher compared to \$144.0 per Mt sold for the same period in 2021.
- Sales volume totaled 4.1 MMt for the three months ended September 30, 2022, compared to 4.6 MMt for the three months ended September 30, 2021. The lower sales volumes were largely driven by the impact of unseasonal wet weather on production performance at our Australian Operations.
- Adjusted EBITDA for the three months ended September 30, 2022 of \$223.6 million, an increase of \$75.9 million compared to \$147.7 million for the three months ended September 30, 2021, driven by higher coal sales revenues, partially offset by higher operating costs.
- As of September 30, 2022, the Company had total available liquidity of \$798.4 million, consisting of \$698.4 million cash (excluding restricted cash) and \$100.0 million of availability under the ABL Facility. The ABL Facility is subject to a springing fixed charge coverage ratio test if availability is less than a certain amount.

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	2022	Three months ended September 30, 2021		Change	%
		(in US\$ thousands)			
Revenues:					
Coal revenues	\$ 863,709	\$ 563,287	\$ 300,422	53.3%	
Other revenues	10,948	10,304	644	6.3%	
Total revenues	874,657	573,591	301,066	52.5%	
Costs and expenses:					
Cost of coal revenues (exclusive of items shown separately below)	385,504	309,513	75,991	24.6%	
Depreciation, depletion and amortization	37,508	38,461	(953)	(2.5%)	
Freight expenses	63,026	58,043	4,983	8.6%	
Stanwell rebate	54,575	12,274	42,301	344.6%	
Other royalties	137,331	39,099	98,232	251.2%	
Selling, general, and administrative expenses	10,405	8,044	2,361	29.4%	
Total costs and expenses	688,349	465,434	222,915	47.9%	
Other income (expenses):					
Interest expense, net	(17,220)	(18,251)	1,031	(5.6%)	
Decrease (increase) in provision for discounting and credit losses	12	2,430	(2,418)	(99.5%)	
Other, net	32,898	(1,252)	34,150	(2,727.6%)	
Total other income (expenses), net	15,690	(17,073)	32,763	(191.9%)	
Net income before tax	201,998	91,084	110,914	121.8%	
Income tax expense	(51,423)	(9,096)	(42,327)	465.3%	
Net income attributable to Coronado Global Resources, Inc.	\$ 150,575	\$ 81,988	\$ 68,587	83.7%	

Coal Revenues

Coal revenues were \$863.7 million for the three months ended September 30, 2022, an increase of \$300.4 million, compared to \$563.3 million for the three months ended September 30, 2021. Supply concerns from key Met coal markets supported high index prices through the September 2022 quarter which resulted in an average realized Met price per Mt sold of \$253.0 for the three months ended September 30, 2022, 75.7% higher compared to \$144.0 per Mt sold for the same period in 2021. This increase was partially offset by lower Met coal sales volume of 3.3 MMt for the three months ended September 30, 2022, compared to 3.7 MMt in 2021, primarily due to above average rainfall impacting production at our Australian Operations.

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

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

Total cost of coal revenues was \$385.5 million for the three months ended September 30, 2022, an increase of \$76.0 million, or 24.6%, compared to \$309.5 million for the three months ended September 30, 2021.

Our Australian Operations contributed \$50.4 million to the increase in total cost of coal revenues, driven by additional contractor fleets mobilized to accelerate overburden removal to increase coal availability, and inflationary pressure, including higher fuel and labor costs, partially offset by a favorable average foreign exchange rate on translation of the Australian Operations for the three months ended September 30, 2022 of A\$/US\$: 0.68 compared to 0.74 for the same period in 2021. Cost of coal revenues for our U.S Operations for the three months ended September 30, 2022, was \$25.6 million higher compared to the three months ended September 30, 2021, largely due to the impact of inflation on labor and supply costs and increased purchased coal transactions to meet sales commitments.

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Freight Expenses

Freight expenses include costs associated with take-or-pay commitments for rail and port providers and demurrage costs. Freight expenses totaled \$63.0 million for the three months ended September 30, 2022, an increase of \$5.0 million, compared to \$58.0 million for the three months ended September 30, 2021. Our U.S. Operations' freight cost contributed \$7.1 million to this increase, driven by coal sales under certain contracts for which we arrange and pay for transportation to port that did not exist to the same extent during the three months ended September 30, 2021 and higher demurrage costs, offset by a \$2.1 million decrease in freight cost for our Australian Operations due to lower sales volume and a favorable foreign exchange rate on translation of the Australian Operations.

Stanwell Rebate

The Stanwell rebate was \$54.6 million for the three months ended September 30, 2022, an increase of \$42.3 million, compared to \$12.3 million for the three months ended September 30, 2021. The increase was largely driven by higher realized export reference coal pricing for the prior twelve-month period used to calculate the rebate partially offset by favorable average foreign exchange rate on translation of the Australian Operations.

Other Royalties

Other royalties were \$137.3 million in the three months ended September 30, 2022, an increase of \$98.2 million, as compared to \$39.1 million for the three months ended September 30, 2021. Higher royalties were a product of higher coal revenues compared to the same period in 2021. Effective July 1, 2022, the Queensland Government amended Mineral Resources Regulation 2013 (Qld) introducing additional higher tiers to the coal royalty rates which resulted in additional royalties at our Australian Operations of \$58.7 million for the three months ended September 30, 2022.

Other, net

Other, net was \$32.9 million in the three months ended September 30, 2022, an increase of \$34.2 million compared to net loss of \$1.3 million for the three months ended September 30, 2021. The increase primarily relates to foreign exchange gains recognized in the translation of short-term intra-entity balances in certain entities within the group that are denominated in currencies other than their respective functional currencies.

Income Tax (Expense) Benefit

Income tax expense of \$51.4 million for the three months ended September 30, 2022 increased by \$42.3 million, compared to a tax expense of \$9.1 million for the three months ended September 30, 2021, driven by higher income before tax in the 2022 period.

The income tax expense for the three months ended September 30, 2022 is based on an annual effective tax rate of 24.8%.

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Nine months ended September 30, 2022 Compared to Nine months ended September 30, 2021

Summary

The financial and operational highlights for the nine months ended September 30, 2022 include:

- Net income of \$712.5 million for the nine months ended September 30, 2022 increased by \$726.6 million, from a net loss of \$14.1 million for the nine months ended September 30, 2021. The increase was driven by revenues, partially offset by higher costs and higher income tax expense.
- Supply concerns in key Met coal markets, including the continued impact of the Russian invasion of Ukraine on global supply dynamics, and Met coal crossover trades into the thermal market caused considerable volatility in coal pricing, resulting in average realized Met price per Mt sold of \$279.4 for the nine months ended September 30, 2022, 143.8% higher compared to \$114.6 per Mt sold for the nine months ended September 30, 2021.
- Sales volume totaled 12.4 MMt for the nine months ended September 30, 2022, or 1.1 MMt lower than the nine months ended September 30, 2021. The lower sales volumes were primarily driven by significant wet weather events at our Australian Operations and adverse geological conditions at one of our mine complexes at our U.S. Operations.
- Adjusted EBITDA for the nine months ended September 30, 2022 was \$1,072.9 million, an increase of \$899.5 million, from Adjusted EBITDA of \$173.4 million for the nine months ended September 30, 2021. This increase was driven by higher coal revenues, partially offset by higher operating costs.
- Cash provided by operating activities was \$945.4 million for the nine months ended September 30, 2022, an increase of \$774.3 million compared to \$171.1 million for the same period in 2021.
- As of September 30, 2022, the Company had net cash of \$385.7 million, consisting of a closing cash balance (excluding restricted cash) of \$698.4 million and \$312.7 million aggregate principal amount outstanding of the Notes.

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	2022	Nine months ended September 30, 2021		Change	%
		(in US\$ thousands)			
Revenues:					
Coal revenues	\$ 2,821,334	\$ 1,344,253	\$ 1,477,081		109.9%
Other revenues	33,152	29,705	3,447		11.6%
Total revenues	2,854,486	1,373,958	1,480,528		107.8%
Costs and expenses:					
Cost of coal revenues (exclusive of items shown separately below)	1,140,467	889,771	250,696		28.2%
Depreciation, depletion and amortization	126,901	132,754	(5,853)		(4.4%)
Freight expenses	189,316	166,090	23,226		14.0%
Stanwell rebate	124,160	43,169	80,991		187.6%
Other royalties	299,711	83,219	216,492		260.1%
Selling, general, and administrative expenses	28,657	21,250	7,407		34.9%
Restructuring costs	—	2,300	(2,300)		(100.0%)
Total costs and expenses	1,909,212	1,338,553	570,659		42.6%
Other income (expenses):					
Interest expense, net	(52,034)	(49,982)	(2,052)		4.1%
Loss on debt extinguishment	—	(5,744)	5,744		(100.0%)
(Increase) decrease in provision for discounting and credit losses	(572)	8,074	(8,646)		(107.1%)
Other, net	55,191	(3,610)	58,801		(1,628.8%)
Total other income (expenses), net	2,585	(51,262)	53,847		(105.0%)
Net income (loss) before tax	947,859	(15,857)	963,716		(6,077.5%)
Income tax (expense) benefit	(235,391)	1,788	(237,179)		(13,265.0%)
Net income (loss)	712,468	(14,069)	726,537		(5,164.1%)
Less: Net loss attributable to noncontrolling	—	(2)	2		(100.0%)
Net income (loss) attributable to Coronado Global Resources, Inc.	\$ 712,468	\$ (14,067)	\$ 726,535		(5,164.8%)

Coal Revenues

Coal revenues were \$2,821.3 million for the nine months ended September 30, 2022, an increase of \$1,477.1 million, compared to \$1,344.3 million for the nine months ended September 30, 2021. This increase was driven by favorable market conditions and higher coal indices, which resulted in a higher average realized Met price per Mt sold for the nine months ended September 30, 2022 of \$279.4, compared to \$114.6 per Mt sold for the same period in 2021.

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

Total cost of coal revenues was \$1,140.5 million for the nine months ended September 30, 2022, an increase of \$250.7 million, or 28.2%, compared to \$889.8 million for the nine months ended September 30, 2021. Cost of coal revenues for our U.S. Operations in the nine months ended September 30, 2022 increased by \$117.1 million, as compared to the same period in 2021, driven by the impact of inflation on labor and supply costs, adverse geological conditions in certain mines of our U.S. Operations resulting in unplanned maintenance costs, and increased purchased coal transactions to meet sales commitments. Cost of coal revenues for our Australian Operations in the nine months ended September 30, 2022 increased by \$133.6 million, compared to the same period in 2021, due to additional fleets mobilized to accelerate overburden removal, inflationary pressure on fuel pricing and labor costs and increased purchased coal transactions to meet sales commitments. Higher costs were partially offset by a favorable average foreign exchange rate on translation of the Australian Operations for the nine months ended September 30, 2022 of A\$/US\$: 0.71 compared to 0.76 for the same period in 2021.

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization was \$126.9 million for the nine months ended September 30, 2022, a decrease of \$5.9 million, as compared to \$132.8 million for the nine months ended September 30, 2021. The decrease was associated with favorable average foreign exchange rate on translation of the Australian Operations, partially offset by additional equipment brought into service during the twelve months since September 30, 2021.

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Freight Expenses

Freight expenses totaled \$189.3 million for the nine months ended September 30, 2022, an increase of \$23.2 million, compared to \$166.1 million for the nine months ended September 30, 2021. Our U.S. Operations contributed to \$28.9 million of the increase due to certain contracts for which we arrange and pay for transportation to port that did not exist to the same extent in the nine months ended September 30, 2021, partially offset by the benefits of lower average foreign exchange rate on translation of the Australian Operations.

Stanwell Rebate

The Stanwell rebate was \$124.2 million for the nine months ended September 30, 2022, an increase of \$81.0 million, as compared to \$43.2 million for the nine months ended September 30, 2021. The increase was largely driven by higher realized export reference coal pricing for the prior twelve-month period used to calculate the rebate, partially offset by the favorable average foreign exchange rate on translation of the Australian Operations.

Other Royalties

Other royalties were \$299.7 million for the nine months ended September 30, 2022, an increase of \$216.5 million, as compared to \$83.2 million for the nine months ended September 30, 2021. Higher royalties were a product of higher average realized export pricing and the adverse impact of the new royalty regime applicable from July 1, 2022 to our Australian Operations.

Other, net

Other, net was \$55.2 million in the nine months ended September 30, 2022, an increase of \$58.8 million compared to a net loss of \$3.6 million for the nine months ended September 30, 2021. The increase largely relates to foreign exchange gains 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.

Income Tax (Expense) Benefit

Income tax expense of \$235.4 million for the nine months ended September 30, 2022 increased by \$237.2 million, as compared to a \$1.8 million tax benefit for the nine months ended September 30, 2021, primarily driven by higher income before tax in the 2022 period.

The income tax expense for the nine months ended September 30, 2022 is based on an annual effective tax rate of 24.8%.

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Supplemental Segment Financial Data

Three months ended September 30, 2022 compared to three months ended September 30, 2021

Australia

	2022	Three months ended September 30, 2021	Change	%
		(in US\$ thousands)		
Sales volume (MMt)	2.4	2.8	(0.4)	(12.9)%
Total revenues (\$)	546,485	342,372	204,113	59.6%
Coal revenues (\$)	537,256	332,558	204,698	61.6%
Average realized price per Mt sold (\$/Mt)	221.8	119.7	102.1	85.3%
Met sales volume (MMt)	1.7	2.0	(0.3)	(16.2)%
Met coal revenues (\$)	518,010	306,033	211,977	69.3%
Average realized Met price per Mt sold (\$/Mt)	313.0	154.9	158.1	102.1%
Mining costs (\$)	241,674	180,837	60,837	33.6%
Mining cost per Mt sold (\$/Mt)	99.8	67.4	32.4	48.1%
Operating costs (\$)	458,405	275,782	182,623	66.2%
Operating costs per Mt sold (\$/Mt)	189.3	99.2	90.1	90.8%
Segment Adjusted EBITDA (\$)	88,035	67,383	20,652	30.6%

Coal revenues for our Australian Operations for the three months ended September 30, 2022 were \$537.3 million, an increase of \$204.7 million or 61.6%, compared to \$332.6 million for the three months ended September 30, 2021. This increase was largely driven by a higher average realized Met price per Mt sold for the three months ended September 30, 2022 of \$313.0 compared to \$154.9 per Mt sold for the same period in 2021 due to elevated prices resulting from the impact of supply concerns from key Met markets such as Australia and Canada. Sales volume of 2.4 MMt decreased by 0.4 MMt, compared to 2.8 MMt for the three months ended September 30, 2021, largely due to above average rainfall at the Curragh mine complex impacting coal mining activities and production.

Operating costs increased by \$182.6 million, or 66.2%, for the three months ended September 30, 2022, compared to the three months ended September 30, 2021. The increase was largely driven by higher mining costs, Stanwell rebate (mainly due to higher realized coal pricing) and other royalties due to higher revenues and the new royalty regime introduced by the Queensland government from July 1, 2022. Mining costs were \$60.8 million, or 48.1%, higher for the three months ended September 30, 2022 compared to the same period in 2021, primarily due to inflationary pressures and additional contractor fleets mobilized in the first half of 2022 at our Australian Operations, partially offset by favorable average foreign exchange on translation of our Australian Operations to US\$. Increased costs combined with lower sales volumes resulted in higher Mining and Operating cost per Mt sold of \$32.4 and \$90.1, respectively, compared to the same period in 2021.

Segment Adjusted EBITDA of \$88.0 million for the three months ended September 30, 2022 increased by \$20.6 million compared to Adjusted EBITDA of \$67.4 million for the three months ended September 30, 2021. This increase was primarily driven by higher coal revenues partially offset by higher operating costs.

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United States

	2022	Three months ended September 30, 2021 (in US\$ thousands)	Change	%
Sales volume (MMt)	1.7	1.8	(0.1)	(5.7)%
Total revenues (\$)	328,172	231,219	96,953	41.9%
Coal revenues (\$)	326,453	230,729	95,724	41.5%
Average realized price per Mt sold (\$/Mt)	193.1	128.7	64.4	50.0%
Met sales volume (MMt)	1.6	1.7	(0.1)	(7.0)%
Met coal revenues (\$)	309,609	228,561	81,048	35.5%
Average realized Met price per Mt sold (\$/Mt)	191.6	131.6	60.0	45.6%
Mining costs (\$)	132,380	109,385	22,995	21.0%
Mining cost per Mt sold (\$/Mt)	81.4	62.7	18.7	29.8%
Operating costs (\$)	182,031	143,145	38,886	27.2%
Operating costs per Mt sold (\$/Mt)	107.7	79.9	27.8	34.8%
Segment Adjusted EBITDA (\$)	145,890	88,441	57,449	65.0%

Coal revenues increased by \$95.8 million, or 41.5%, to \$326.5 million for the three months ended September 30, 2022 compared to \$230.7 million for the three months ended September 30, 2021. This increase was largely driven by a higher average realized Met price per Mt sold for the three months ended September 30, 2022 of \$191.6, compared to \$131.6 per Mt sold for the same period in 2021, due to continued strong U.S.-sourced coal demand, particularly into China and Europe due to continuing impacts on global supply dynamics caused by the Russia and Ukraine conflict. Additionally, coal from our U.S. Operations continued to experience strong demand from China as import restrictions on Australian coal remain in place.

Operating costs increased by \$38.9 million, or 27.2%, to \$182.0 million for the three months ended September 30, 2022, compared to operating costs of \$143.1 million for the three months ended September 30, 2021. The increase was due to higher purchased coal to meet sales commitments and higher mining costs of \$23.0 million, as a result of higher production costs due to the impact of inflation of supplies and labor costs.

Segment Adjusted EBITDA of \$145.9 million for the three months ended September 30, 2022 increased by \$57.5 million compared to \$88.4 million for the three months ended September 30, 2021, primarily driven by a higher average realized Met price per Mt sold, partially offset by higher operating costs.

Corporate and Other Adjusted EBITDA

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

	2022	Three months ended September 30, 2021 (in US\$ thousands)	Change	%
Selling, general, and administrative expenses	\$ 10,405	\$ 8,042	\$ 2,363	29.4%
Other, net	(56)	42	(98)	n/m
Total Corporate and Other Adjusted EBITDA	\$ 10,349	\$ 8,084	\$ 2,265	28.0%

n/m – Not meaningful for comparison.

Corporate and other costs of \$10.4 million for the three months ended September 30, 2022 increased \$2.3 million, compared to \$8.1 million for the three months ended September 30, 2021. The increase in selling, general, and administrative expenses was primarily driven by corporate activities partially resuming to pre-COVID-19 pandemic levels and timing of certain corporate costs.

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Mining and operating costs for the three months ended September 30, 2022 compared to three months ended September 30, 2021

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

	Three months ended September 30, 2022			
(in US\$ thousands)	Australia	United States	Other / Corporate	Total Consolidated
Total costs and expenses	\$ 475,496	\$ 202,167	\$ 10,686	\$ 688,349
Less: Selling, general and administrative expense	—	—	(10,405)	(10,405)
Less: Depreciation, depletion and amortization	(17,091)	(20,136)	(281)	(37,508)
Total operating costs	458,405	182,031	—	640,436
Less: Other royalties	(122,820)	(14,511)	—	(137,331)
Less: Stanwell rebate	(54,575)	—	—	(54,575)
Less: Freight expenses	(37,885)	(25,141)	—	(63,026)
Less: Other non-mining costs	(1,451)	(9,999)	—	(11,450)
Total mining costs	241,674	132,380	—	374,054
Sales Volume excluding non-produced coal (MMt)	2.4	1.6	—	4.0
Mining cost per Mt sold (\$/Mt)	99.8	81.4	—	92.4

	Three months ended September 30, 2021			
(in US\$ thousands)	Australia	United States	Other / Corporate	Total Consolidated
Total costs and expenses	\$ 294,219	\$ 162,866	\$ 8,349	\$ 465,434
Less: Selling, general and administrative expense	—	—	(8,044)	(8,044)
Less: Depreciation, depletion and amortization	(18,435)	(19,721)	(305)	(38,461)
Total operating costs	275,784	143,145	—	418,929
Less: Other royalties	(30,835)	(8,264)	—	(39,099)
Less: Stanwell rebate	(12,274)	—	—	(12,274)
Less: Freight expenses	(39,974)	(18,069)	—	(58,043)
Less: Other non-mining costs	(11,864)	(7,427)	—	(19,291)
Total mining costs	180,837	109,385	—	290,222
Sales Volume excluding non-produced coal (MMt)	2.7	1.7	—	4.4
Mining cost per Mt sold (\$/Mt)	67.4	62.7	—	65.6

Average realized Met price per Mt sold for the three months ended September 30, 2022 compared to three months ended September 30, 2021

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

	Three months ended September 30,			
	2022	2021	Change	%
	(in US\$ thousands)			
Met sales volume (MMt)	3.3	3.7	(0.4)	(11.9)%
Met coal revenues (\$)	827,619	534,594	293,025	54.8%
Average realized Met price per Mt sold (\$/Mt)	253.0	144.0	109.0	75.7%

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Nine months ended September 30, 2022 compared to Nine months ended September 30, 2021

Australia

	2022	Nine months ended September 30, 2021	Change	%
	(in US\$ thousands)			
Sales volume (MMt)	7.5	8.5	(1.0)	(11.6)%
Total revenues (\$)	1,730,172	832,098	898,074	107.9%
Coal revenues (\$)	1,701,901	804,757	897,144	111.5%
Average realized price per Mt sold (\$/Mt)	225.9	94.5	131.4	139.2%
Met sales volume (MMt)	5.0	6.3	(1.3)	(20.5)%
Met coal revenues (\$)	1,615,364	734,143	881,221	120.0%
Average realized Met price per Mt sold (\$/Mt)	323.9	117.0	206.9	176.8%
Mining costs (\$)	648,965	535,568	113,397	21.2%
Mining cost per Mt sold (\$/Mt)	89.3	65.7	23.6	36.0%
Operating costs (\$)	1,206,022	801,837	404,185	50.4%
Operating costs per Mt sold (\$/Mt)	160.1	94.1	66.0	70.1%
Segment Adjusted EBITDA (\$)	523,319	30,445	492,874	1,618.9%

Coal revenues for our Australian Operations for the nine months ended September 30, 2022 were \$1,701.9 million, an increase of \$897.1 million, or 111.5%, compared to \$804.8 million for the nine months ended September 30, 2021. This increase was due to a higher average realized Met price per Mt sold of \$323.9, an increase of \$206.9 per Mt sold, compared to \$117.0 per Mt sold during the same period in 2021. The higher realized price during the period was primarily driven by disruption in supply dynamics caused by the conflict between Russia and Ukraine, as well as recent supply constraints from key Met coal markets due to unseasonal wet weather and logistical issues. Sales volume of 7.5 MMt was 1.0 MMt lower compared to 8.5 MMt for the nine months ended September 30, 2021, mainly driven by significant wet weather events experienced which impacted coal availability to during the 2022 period.

Operating costs increased by \$404.2 million, or 50.4%, for the nine months ended September 30, 2022, compared to the nine months ended September 30, 2021. The increase was driven by higher mining costs, increased purchase of coal costs to meet sales commitments, higher Stanwell rebate (mainly due to higher realized coal pricing) and greater royalties due to higher revenues and adverse impact of the amended royalty regime introduced by the Queensland Government applicable from July 1, 2022. Mining costs were \$113.4 million, or 48.1%, higher for the nine months ended September 30, 2022 compared to the same period in 2021, primarily due to inflationary pressures and additional contract fleets mobilized during first half of 2022 at our Australian Operations, partially offset by favorable average foreign exchange on translation of our Australian Operations to US\$. Increased costs combined with lower sales volumes resulted in higher Mining and Operating costs per Mt sold of \$23.6 and \$66.0, respectively, compared to the same period in 2021.

For the nine months ended September 30, 2022, Adjusted EBITDA increased by \$492.9 million, compared to Adjusted EBITDA of \$30.4 million for the nine months ended September 30, 2021. This increase was primarily driven by higher coal revenues partially offset by higher operating costs.

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United States

	2022	Nine months ended September 30,		
		2021	Change	%
	(in US\$ thousands)			
Sales volume (MMt)	4.9	4.9	—	(1.8)%
Total revenues (\$)	1,124,314	541,860	582,454	107.5%
Coal revenues (\$)	1,119,433	539,496	579,937	107.5%
Average realized price per Mt sold (\$/Mt)	230.5	109.0	121.5	111.4%
Met sales volume (MMt)	4.7	4.8	(0.1)	(1.4)%
Met coal revenues (\$)	1,098,186	534,017	564,169	105.6%
Average realized Met price per Mt sold (\$/Mt)	232.4	111.5	120.9	108.4%
Mining costs (\$)	396,562	307,732	88,830	28.9%
Mining cost per Mt sold (\$/Mt)	85.0	63.0	22.0	35.0%
Operating costs (\$)	547,632	380,412	167,220	44.0%
Operating costs per Mt sold (\$/Mt)	112.8	76.9	35.9	46.7%
Segment Adjusted EBITDA (\$)	578,183	164,404	413,779	251.7%

Coal revenues increased by \$579.9 million, or 107.5%, to \$1,119.4 million for the nine months ended September 30, 2022, as compared to \$539.5 million for the nine months ended September 30, 2021. This increase was mainly driven by a higher average realized Met price per Mt sold for the nine months ended September 30, 2022 of \$232.4 compared to \$111.5 per Mt sold for the same period in 2021. The increase reflected a strong price environment and high demand of U.S.-sourced coal into China and Europe.

Operating costs increased by \$167.2 million, or 44.0%, to \$547.6 million for the nine months ended September 30, 2022, compared to operating costs of \$380.4 million for the nine months ended September 30, 2021. The increase was primarily due to higher mining costs of \$88.8 million, increase of 28.9% compared to the same period in 2021, as a result of adverse geological conditions causing higher maintenance costs, an increase in purchase coal costs to meet sales commitments, higher subcontractor's cost due to labor shortages and inflationary pressure on labor, materials and supplies.

Adjusted EBITDA increased by \$413.8 million, or 251.7%, for the nine months ended September 30, 2022 compared to Adjusted EBITDA of \$164.4 million for the nine months ended September 30, 2021. This increase was primarily driven by higher average realized Met price per Mt sold, partially offset by higher operating costs.

Corporate and Other Adjusted EBITDA

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

	2022	Nine months ended September 30,		
		2021	Change	%
	(in US\$ thousands)			
Selling, general, and administrative expenses	\$ 28,657	\$ 21,244	\$ 7,413	34.9%
Other, net	(78)	164	(242)	(147.6)%
Total Corporate and Other Adjusted EBITDA	\$ 28,579	\$ 21,408	\$ 7,171	33.5%

Corporate and other costs increased \$7.2 million to \$28.6 million for the nine months ended September 30, 2022, as compared to \$21.4 million for the nine months ended September 30, 2021. The increase in selling, general, and administrative expenses was primarily driven by corporate activities partially resuming to pre-COVID-19 pandemic levels and timing of certain corporate costs.

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Mining and operating costs for the Nine months ended September 30, 2022 compared to Nine months ended September 30, 2021

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

	Nine months ended September 30, 2022			
(in US\$ thousands)	Australia	United States	Other / Corporate	Total Consolidated
Total costs and expenses	\$ 1,270,397	\$ 609,291	\$ 29,524	\$ 1,909,212
Less: Selling, general and administrative	—	—	(28,657)	(28,657)
Less: Depreciation, depletion and amortization	(64,375)	(61,659)	(867)	(126,901)
Total operating costs	1,206,022	547,632	—	1,753,654
Less: Other royalties	(259,140)	(40,571)	—	(299,711)
Less: Stanwell rebate	(124,160)	—	—	(124,160)
Less: Freight expenses	(116,386)	(72,930)	—	(189,316)
Less: Other non-mining costs	(57,371)	(37,569)	—	(94,940)
Total mining costs	648,965	396,562	—	1,045,527
Sales Volume excluding non-produced coal	7.3	4.7	—	11.9
Mining cost per Mt sold (\$/Mt)	89.3	85.0	—	87.6

	Nine months ended September 30, 2021			
(in US\$ thousands)	Australia	United States	Other / Corporate	Total Consolidated
Total costs and expenses	\$ 872,875	\$ 443,696	\$ 21,982	\$ 1,338,553
Less: Selling, general and administrative expense	—	—	(21,250)	(21,250)
Less: Restructuring costs	(2,300)	—	—	(2,300)
Less: Depreciation, depletion and amortization	(68,738)	(63,284)	(732)	(132,754)
Total operating costs	801,837	380,412	—	1,182,249
Less: Other royalties	(63,873)	(19,346)	—	(83,219)
Less: Stanwell rebate	(43,169)	—	—	(43,169)
Less: Freight expenses	(122,061)	(44,029)	—	(166,090)
Less: Other non-mining costs	(37,166)	(9,305)	—	(46,471)
Total mining costs	535,568	307,732	—	843,300
Sales Volume excluding non-produced coal	8.2	4.9	—	13.1
Mining cost per Mt sold (\$/Mt)	65.7	63.0	—	64.7

Average realized Met price per Mt sold for the Nine months ended September 30, 2022 compared to Nine months ended September 30, 2021

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

	Nine months ended September 30,			
	2022	2021	Change	%
	(in US\$ thousands)			
Met sales volume (MMt)	9.7	11.1	(1.4)	(12.2)%
Met coal revenues (\$)	2,713,550	1,268,160	1,445,390	114.0%
Average realized Met price per Mt sold (\$/Mt)	279.4	114.6	164.8	143.8%

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Reconciliation of Non-GAAP Financial Measures

Adjusted EBITDA

(in US\$ thousands)	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Reconciliation to Adjusted EBITDA:				
Net income (loss)	\$ 150,575	\$ 81,988	\$ 712,468	\$ (14,069)
Add: Depreciation, depletion and amortization	37,508	38,461	126,901	132,754
Add: Interest expense (net of income)	17,220	18,251	52,034	49,982
Add: Other foreign exchange (gains) losses	(31,917)	2,487	(55,064)	4,376
Add: Loss on extinguishment of debt	—	—	—	5,744
Add: Income tax expense (benefit)	51,423	9,096	235,391	(1,788)
Add: Restructuring costs	—	—	—	2,300
Add: (Gains) losses on idled assets held for sale	(1,221)	(113)	621	2,216
Add: (Decrease) increase in provision for discounting and credit losses	(12)	(2,430)	572	(8,074)
Adjusted EBITDA	\$ 223,576	\$ 147,740	\$ 1,072,923	\$ 173,441

Liquidity and Capital Resources

Overview

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

Our main uses of cash have historically been, and are expected to continue to be, the funding of our operations, working capital, capital expenditure, debt service obligations, business or assets acquisitions and payment of dividends. Based on our outlook for the next twelve months, which is subject to continued changing demand from our customers, volatility in coal prices, ongoing interruptions and uncertainties surrounding China’s import restrictions, such as trade barriers imposed by China on Australian sourced coal and the uncertainty of impacts from the Russia and Ukraine war on the global supply chain, we believe expected cash generated from operations together with available borrowing facilities and other strategic and financial initiatives, will be sufficient to meet the needs of our existing operations, capital expenditure, service our debt obligations and, if declared, payment of dividends.

Our ability to generate sufficient cash depends on our future performance which may be subject to a number of factors beyond our control, including general economic, financial and competitive conditions and other risks described in this document, Part I, Item 1A. “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC and ASX on February 22, 2022, and Part II, Item 1A. “Risk Factors” of our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2022 and June 30, 2022, filed with the SEC and ASX on May 9, 2022 and August 8, 2022, respectively.

Liquidity as of September 30, 2022 and December 31, 2021 was as follows:

(in US\$ thousands)	September 30, 2022	December 31, 2021
Cash, excluding restricted cash	\$ 698,396	\$ 437,679
Availability under ABL Facility ⁽¹⁾	100,000	100,000
Total	\$ 798,396	\$ 537,679

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

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Our total indebtedness as of September 30, 2022 and December 31, 2021 consisted of the following:

(in US\$ thousands)	September 30, 2022	December 31, 2021
Current installments of interest bearing liabilities	\$ 312,741	\$ 315,000
Current installments of other financial liabilities and finance lease obligations	3,890	8,634
Other financial liabilities and finance lease obligations, excluding current installments	9,639	14,031
Total	\$ 326,270	\$ 337,665

Liquidity

As of September 30, 2022, available liquidity was \$798.4 million, comprising of cash and cash equivalents (excluding restricted cash) of \$698.4 million and \$100.0 million of available borrowings under our ABL Facility.

As of December 31, 2021, available liquidity was \$537.7 million, comprising cash and cash equivalents (excluding restricted cash) of \$437.7 million and \$100.0 million of available borrowings under our ABL Facility.

Cash

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

Senior Secured Notes

As of September 30, 2022, the outstanding principal amount of our Notes was \$312.7 million. Interest on the Notes is payable semi-annually in arrears on May 15 and November 15 of each year. The Notes mature on May 15, 2026 and are senior secured obligations of the Company.

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

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

The Company may redeem any of the Notes beginning on May 15, 2023. The initial redemption price of the Notes is 108.063% of their principal amount, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. The redemption price will decline each year after May 15, 2023, and will be 100% of the principal amount of the Notes, plus accrued and unpaid interest, beginning on May 15, 2025. The Company may also redeem some or all of the Notes at any time and from time to time prior to May 15, 2023 at a price equal to 100% of the principal amount thereof plus a "make-whole" premium, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. The Company may also redeem a portion of the Notes under certain circumstances prior to May 15, 2023.

For the nine months ended September 30, 2022, in connection with the dividends paid in the period, the Company offered to purchase up to a total of \$225.8 million aggregate principal amount of the Notes pursuant to the terms of the Indenture. For the nine months ended September 30, 2022, the Company purchased an aggregate principal amount, for accepted offers, of \$2.3 million at a price equal to 104% of the principal amount of the Notes, plus accrued and unpaid interest on the Notes to, but not including, the date of redemption.

As of September 30, 2022, we were in compliance with all applicable covenants under the Indenture.

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ABL Facility

The ABL Facility, dated May 12, 2021, is for an aggregate multi-currency lender commitment of up to \$100.0 million, including a \$30.0 million sublimit for the issuance of letters of credit and \$5.0 million for swingline loans, at any time outstanding, subject to borrowing base availability. The ABL Facility will mature on May 12, 2024. Borrowings under the ABL Facility bear interest at a rate equal to a BBSY rate plus an applicable margin. As at September 30, 2022, no amounts were drawn and no letters of credit were outstanding under the ABL Facility.

As of September 30, 2022, we were in compliance with all applicable covenants under the ABL Facility.

Bank Guarantees and Surety Bonds

We are required to provide financial assurances and securities to satisfy contractual and other requirements generated in the normal course of business. Some of these assurances are provided to comply with state or other government agencies' statutes and regulations. As of September 30, 2022, we had outstanding bank guarantees of \$43.8 million to secure various obligations and commitments. The Company provided cash, in the form of deposits, as collateral against these bank guarantees.

For the U.S. Operations, in order to provide the required financial assurance, we generally use surety bonds for post-mining reclamation. We can also use bank letters of credit to collateralize certain obligations. As of September 30, 2022, we had outstanding surety bonds of \$31.9 million and letters of credit of \$16.8 million issued from our available bank guarantees, to meet contractual obligations under workers compensation insurance and to secure other obligations and commitments. Future regulatory changes relating to these obligations could result in increased obligations, additional costs or additional collateral requirements.

Dividend

On February 24, 2022, our Board of Directors declared an unfranked ordinary dividend of 9.0 cents per CDI (USD). The dividend had a record date of March 18, 2022 and was paid on April 8, 2022.

On April 26, 2022, we amended our dividend policy with plans to pay a fixed cash dividend of 0.5 cent per CDI biannually (1.0 cent per CDI annually), in accordance with our over-arching distribution policy. The payment of dividends remains at the discretion of our Board of Directors.

On May 9, 2022, our Board of Directors declared a special unfranked dividend of \$99.5 million, or 5.9 cents per CDI, reflecting the unaccepted portion of the offer to purchase the Notes made in connection with the dividend declared on February 24, 2022, and a special unfranked dividend of \$100.6 million, or 6.0 cents per CDI. The dividend had a record date of May 31, 2022 and was paid on June 21, 2022.

On August 8, 2022, the Company's Board of Directors declared a total unfranked ordinary dividend of \$125.7 million, or 7.5 cents per CDI, comprising \$100.6 million of the unaccepted portion of the offer to purchase the Notes made in connection with the special dividends declared on May 9, 2022, plus an additional \$25.2 million. The dividend had a record date of August 30, 2022 and was paid on September 20, 2022.

On October 30, 2022, the Company's Board of Directors declared a total unfranked special dividend of \$225.0 million, or 13.4 cents per CDI, comprising \$23.5 million of the unaccepted portion of the offer to purchase the Notes made in connection with the ordinary dividends declared on August 8, 2022, plus an additional \$201.5 million. The dividends will have a record date of November 21, 2022, Australia time, and be payable on December 12, 2022, Australia time. The total ordinary dividends of \$ 225.0 million will be funded from available cash.

In connection with the declared ordinary dividends, Coronado Finance Pty Ltd, a wholly-owned subsidiary of the Company, offered to purchase up to \$200.0 million aggregate principal amount of the Notes at a purchase price equal to 104% of the principal amount of the Notes, plus accrued and unpaid interest to, but excluding, the settlement date, pursuant to the terms of the Indenture. The payment of the ordinary dividends is not contingent on acceptance of the offer to purchase the Notes by the Note holders.

Capital Requirements

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

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Historical Cash Flows

The following table summarizes our cash flows for the three months ended September 30, 2022 and 2021, as reported in the accompanying consolidated financial statements:

Cash Flow

(in US\$ thousands)	Nine months ended September 30,	
	2022	2021
Net cash provided by operating activities	\$ 945,384	\$ 171,115
Net cash used in investing activities	(150,670)	(145,782)
Net cash (used in) provided by financing activities	(483,854)	122,623
Net change in cash and cash equivalents	310,860	147,956
Effect of exchange rate changes on cash and restricted cash	(50,144)	2,287
Cash and restricted cash at beginning of period	437,931	45,736
Cash and restricted cash at end of period	\$ 698,647	\$ 195,979

Operating activities

Net cash provided by operating activities was \$945.4 million for the nine months ended September 30, 2022, compared to \$171.1 million for the nine months ended September 30, 2021. The increase was driven by higher coal revenues due to increase in the average realized Met coal pricing partially offset by higher operating costs.

Investing activities

Net cash used in investing activities was \$150.7 million for the nine months ended September 30, 2022, compared to \$145.8 million for the nine months ended September 30, 2021. Cash spent on capital expenditures for the nine months ended September 30, 2022 was \$141.9 million, of which \$61.0 million related to the Australian Operations, \$80.5 million related to the U.S. Operations and the remaining \$0.4 million for other and corporate. During the nine months ended September 30, 2022, a net of \$6.3 million of additional deposits were provided as collateral for our U.S. workers compensation obligations and \$2.4 million of additional security deposit was provided by our Australian Operations to satisfy contractual requirements in the normal course of business.

Financing activities

Net cash used in financing activities was \$483.9 million for the nine months ended September 30, 2022, compared to cash provided by financing activities of \$122.6 million for the nine months ended September 30, 2021. The net cash used in financing activities for the nine months ended September 30, 2022, included dividend payments of \$473.9, net of a \$2.8 million foreign exchange gain on settlement of dividends for shareholders who elected to be paid in Australian dollars and the remainder related to repayment of borrowings.

Included in the net cash used in financing activities for the nine months ended September 30, 2021, were net proceeds from borrowings of \$396.4 million, repayment of borrowings of \$371.4 million and net proceeds from the stock issuance of \$97.7 million.

Contractual Obligations

There were no material changes to our contractual obligations from the information previously provided in Item 7. "Management's Discussion and Analysis of Financial Conditions and Results of Operations" of our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC and ASX on February 22, 2022.

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 judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. All of these accounting estimates and assumptions, as well as the resulting impact to our financial statements, have been discussed with the Audit Committee of our Board of Directors.

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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, 2021, filed with the SEC and ASX on February 22, 2022.

Newly Adopted Accounting Standards and Accounting Standards Not Yet Implemented

See Note 2. (a) "Newly Adopted Accounting Standards" to our unaudited condensed consolidated financial statements for a discussion of newly adopted accounting standards. As of September 30, 2022, there were no accounting standards not yet implemented.

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ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

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

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

Commodity Price Risk

Coal Price Risk

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

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

We manage our commodity price risk for our non-trading, thermal coal sales through the use of long-term coal supply agreements in our U.S. Operations. In Australia, thermal coal is sold to Stanwell on a supply contract. See Item 1A. "Risk Factors—Risks related to the Supply Deed with Stanwell may adversely affect our financial condition and results of operations" in our Annual Report on Form 10-K filed with the SEC and ASX on February 22, 2022.

Sales commitments in the Met coal market are typically not long-term in nature, and we are therefore subject to fluctuations in market pricing. Certain coal sales in our Australian Operations are provisionally priced initially. Provisionally priced sales are those for which price finalization, referenced to the relevant index, is outstanding at the reporting date. The final sales price is determined within 7 to 90 days after delivery to the customer. As of September 30, 2022, we had \$53.2 million of outstanding provisionally priced receivables subject to changes in the relevant price index. If prices decreased 10%, these provisionally priced receivables would decrease by \$5.3 million. See Item 1A. "Risk Factors—Our profitability depends upon the prices we receive for our coal. Prices for coal are volatile and can fluctuate widely based upon a number of factors beyond our control" in our Annual Report on Form 10-K filed with the SEC and ASX on February 22, 2022.

Diesel Fuel

We may be exposed to price risk in relation to other commodities from time to time arising from raw materials used in our operations (such as gas or diesel). These commodities may be hedged through financial instruments if the exposure is considered material and where the exposure cannot be mitigated through fixed price supply agreements.

The fuel required for our operations for the remainder of fiscal year 2022 will be purchased under fixed-price contracts or on a spot basis.

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Interest Rate Risk

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

As of September 30, 2022, we had \$326.3 million of fixed rate borrowings and Notes and no variable-rate borrowings outstanding.

We currently do not hedge against interest rate fluctuations.

Foreign Exchange Risk

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

Our main exposure is to the A\$-US\$ exchange rate through our Australian Operations, which have predominantly A\$ denominated costs. Greater than 76.3% of expenses incurred at our Australian Operations are denominated in A\$. Approximately 23.7% of our Australian Operations' purchases are made with reference to US\$, which provides a natural hedge against foreign exchange movements on these purchases (including fuel, several port handling charges, demurrage, purchased coal and some insurance premiums). Appreciation of the A\$ against US\$ will increase our Australian Operations' US\$ reported cost base and reduce US\$ reported net income. For the portion of US\$ required to purchase A\$ to settle our Australian Operations' operating costs, a 10% increase in the A\$ to US\$ exchange rate would increase reported total costs and expenses by approximately \$37.5 million and \$98.5 million for the three and nine months ended September 30, 2022, respectively.

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

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

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

Credit Risk

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

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

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

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ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

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

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

Changes to Internal Control over Financial Reporting

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

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

ITEM 1A. RISK FACTORS

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, 2021, filed with the SEC and ASX on February 22, 2022, and Part II, Item 1A. “Risk Factors” of our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2022 and June 30, 2022, filed with the SEC and ASX on May 9, 2022 and August 8, 2022:

We are subject to extensive forms of taxation, which imposes significant costs on us, and future regulations and developments could increase those costs or limit our ability to produce coal competitively.

Federal, state or local governmental authorities in nearly all countries across the global coal mining industry impose various forms of taxation on coal producers, including production taxes, sales-related taxes, royalties, stamp duty, environmental taxes and income taxes.

If new legislation or regulations related to various forms of coal taxation or income or other taxes generally, which increase our costs or limit our ability to compete in the areas in which we sell coal, or which adversely affect our key customers, are adopted, or if the basis upon which such duties or taxes are assessed or levied, changes or is different from that provided by us, our business, financial condition or results of operations could be adversely affected.

For example, on September 27, 2022, we received from the QRO an assessment of the stamp duty payable on our acquisition of the Curragh mine in March 2018. The QRO assessed the stamp duty on this acquisition at an amount of \$53.5 million (A\$82.2 million) plus unpaid tax interest of \$7.9 million (A\$12.1 million). We intend to lodge an objection to the assessment within the required timeframe and before the end of November 2022. The outcome of this objection is uncertain.

We have reviewed the assessment and, based on legal and valuation advice we have sought, continue to maintain our position and the estimated accrual of \$28.0 million (A\$43.0 million) within “Accrued Expenses and Other Current Liabilities” in our unaudited Condensed Consolidated Balance Sheet, as at September 30, 2022. We cannot guarantee that the steps we take to defend our position in this matter will be successful, in which case the amount assessed by the QRO and unpaid tax interest on the amount outstanding will become due and payable.

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

None.

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ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

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

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

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

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

ITEM 5. OTHER INFORMATION

None.

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)
15.1	Acknowledgement of Independent Registered Public Accounting Firm
31.1	Certification of the Chief Executive Officer pursuant to SEC Rules 13a-14(a) or 15d-14(a) adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of the Group Chief Financial Officer pursuant to SEC Rules 13a-14(a) or 15d-14(a) adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification pursuant to 18 U.S.C. Section 1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
95.1	Mine Safety Disclosures
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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SIGNATURES

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

Coronado Global Resources Inc.

By: /s/ Gerhard Ziem
Gerhard Ziem
Group Chief Financial Officer (as duly authorized officer
and as principal financial officer of the registrant)

Date: November 8, 2022

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EXHIBIT 15.1

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

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

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

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

of our review report dated November 8, 2022, relating to the unaudited condensed consolidated interim financial statements of Coronado Global Resources Inc. that are included in its Form 10-Q for the quarter ended September 30, 2022.

/s/ Ernst & Young
Brisbane, Australia
November 8, 2022

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EXHIBIT 31.1

CERTIFICATION

I, Garold Spindler, certify that:

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

Date: November 8, 2022.

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

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EXHIBIT 31.2

CERTIFICATION

I, Gerhard Ziems, certify that:

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

Date: November 8, 2022.

/s/ Gerhard Ziems
Gerhard Ziems
Group Chief Financial Officer

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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, 2022, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), each of the undersigned officers of the company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to such officer’s knowledge:

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

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

/s/ Gerhard Ziems
Gerhard Ziems
Group Chief Financial Officer

Date: November 8, 2022.

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.