

**WILPINJONG COAL PTY LTD**  
**STATEMENT OF OPERATIONS & STATEMENT OF COMPREHENSIVE LOSS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**  
(unaudited, in thousands)

<b>Tons Sold</b>	13,800
<b>Revenues</b>	\$ 387,262
<b>Costs and expenses</b>	
Operating costs and expenses (exclusive of items shown separately below)	292,854
Depreciation, depletion and amortization	65,942
Asset retirement obligation expenses	2,547
Selling and administrative expenses	3,083
<b>Operating profit</b>	22,836
Interest expense	1,726
Loss on related parties debt extinguishment	416,674
<b>Loss from continuing operations before income taxes</b>	(395,564)
Income tax provision	21,506
<b>Net loss</b>	(417,070)
<b>Other comprehensive loss, net of income taxes</b>	—
<b>Comprehensive loss</b>	(417,070)
<b>Comprehensive loss attributable to common stockholders</b>	\$ (417,070)
<b>Adjusted EBITDA <sup>(1)</sup></b>	\$ 112,720

(1) Adjusted EBITDA is a non-GAAP financial measure. Refer to the "Reconciliation of Non-GAAP Financial Measure" section in this document for the definition and reconciliation to the most comparable measure under U.S. GAAP.

**WILPINJONG COAL PTY LTD**  
**BALANCE SHEET**  
**DECEMBER 31, 2020**  
(unaudited, in thousands)

<b>ASSETS</b>	
Current assets	
Cash and cash equivalents	\$ 107,234
Accounts receivable, net of allowance for credit losses of \$0.0 at December 31, 2020	15,700
Trade and other receivables - intercompany	32,453
Inventories	31,356
Other current assets	10,180
Total current assets	<u>196,923</u>
Property, plant, equipment and mine development, net	429,252
Operating lease right-of-use assets	2,720
Investments and other assets	900
Total assets	<u>\$ 629,795</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>	
Current liabilities:	
Current portion of long-term debt	\$ 95
Accounts payable and accrued expenses	64,726
Trade and other payables - intercompany	34,430
Total current liabilities	<u>99,251</u>
Deferred income taxes	40,712
Asset retirement obligations	34,315
Operating lease liabilities, less current portion	1,175
Other non-current liabilities	1,060
Total liabilities	<u>176,513</u>
Stockholders' equity	
Common Stock — AUD \$1 per share par value; 1,202 shares authorised and issued as of December 31, 2020	1
Additional paid-in capital	495,016
Accumulated deficit	(41,735)
Wilpinjong Coal Pty Ltd stockholders' equity	<u>453,282</u>
Total stockholders' equity	<u>453,282</u>
Total liabilities and stockholders' equity	<u>\$ 629,795</u>

**WILPINJONG COAL PTY LTD**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**  
(unaudited, in thousands)

<b>Cash Flows From Operating Activities</b>	
Net loss	\$ (417,070)
Net loss	<u>(417,070)</u>
Adjustments to reconcile loss from continuing operations, net of income taxes to net cash provided by operating activities:	
Depreciation, depletion and amortization	65,942
Noncash interest expense	2,547
Net gain on disposals	97
Noncash loss on related parties debt extinguishment	416,674
Changes in current assets and liabilities:	
Accounts receivable	(16,873)
Inventories	(6,747)
Deferred tax liabilities	(9,839)
Accounts payable and accrued expenses	38,597
Asset retirement obligations	(2,034)
<b>Net cash provided by continuing operations</b>	<u>71,294</u>
Net cash used in discontinued operations	—
<b>Net cash provided by operating activities</b>	<u>71,294</u>
<b>Cash Flows From Investing Activities</b>	
Additions to property, plant, equipment and mine development	(22,424)
Proceeds from disposal of assets, net of receivables	(10)
<b>Net cash used in investing activities</b>	<u>(22,434)</u>
<b>Cash Flows From Financing Activities</b>	
Payments of finance leases	(2,935)
Net funds received form related parties	61,309
<b>Net cash provided by financing activities</b>	<u>58,374</u>
<b>Net change in cash, cash equivalents and restricted cash</b>	107,234
<b>Cash, cash equivalents and restricted cash at beginning of period</b>	—
<b>Cash, cash equivalents and restricted cash at end of period</b>	<u>\$ 107,234</u>

**WILPINJONG COAL PTY LTD**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURE**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**  
**(unaudited, in thousands)**

Net loss	\$	(417,070)
Depreciation, depletion and amortization		65,942
Asset retirement obligation expenses		2,547
Interest expense		1,726
Loss on related parties debt extinguishment		416,674
Foreign exchange loss		18,579
Management overhead charges		2,816
Income tax provision		21,506
Adjusted EBITDA <sup>(1)</sup>	\$	<u>112,720</u>

(1) Management believes that non-GAAP performance measures, such as Adjusted EBITDA, defined below, are used by investors to measure our operating performance and lenders to measure our ability to incur and service debt. These measures are not intended to serve as alternatives to U.S. GAAP measures of performance and may not be comparable to similarly-titled measures presented by other companies.

Adjusted EBITDA is defined as net loss before deducting net interest expense, income taxes, asset retirement obligation expenses and depreciation, depletion and amortization. Adjusted EBITDA is also adjusted for the discrete items that management excluded in analyzing operating performance as displayed in the reconciliation above. Adjusted EBITDA is used by management as the primary metric to measure operating performance.