Whitehaven

ASX Announcement

21 August 2025

Strong operational performance together with diversification and scale benefits delivered in FY25

Whitehaven (ASX:WHC) reports an **underlying net profit after tax (NPAT)** of **$319 million** for the year ended 30 June 2025.

Underlying earnings before interest, tax, depreciation and amortisation (**underlying EBITDA**) of **$1.4 billion** reflects a strong first half result of $1.0 billion and a softer second half result of $0.4 billion reflecting the cyclical downturn. The full year result was in line with underlying EBITDA of $1.4 billion reported in FY24.

Whitehaven's **FY25 results** include:

- A total recordable injury frequency rate (**TRIFR**) of **4.6** for the expanded business and **zero environmental enforcement actions**[1]
- Run-of-mine (**ROM**) managed production of **39.1M tonnes** (QLD 20.0Mt and NSW 19.1Mt), 60% higher than FY24 and at the top end of FY25 guidance range
- **Revenue of $5.8 billion** for FY25, 53% higher than FY24, split by 64% metallurgical coal sales and 36% thermal, and underpinned by an **average coal price** of **A$215/t**[2]
- **Cash generated** from operations of **$1.3 billion**, in line with FY24
- **Statutory NPAT of $649 million** after $330 million (post-tax) of non-recurring items associated with the acquisition including gains on sale of 30% of Blackwater and remeasurement of the contingent payment to BMA, an unwinding of the discount of the deferred and contingent considerations, transaction & transition costs, and unrealised FX losses.

After receiving US$1.08 billion of proceeds from the Blackwater sell down and paying the first US$500 million deferred payment to BMA, Whitehaven held a balance of A$1.2 billion of cash at 30 June 2025 – comfortably covering the second US$500 million payment due in April 2026. Whitehaven's **net debt at 30 June 2025 was A$0.6 billion.**

A **fully franked final dividend of 6.0 cents per share** ($48 million) will be paid on 16 September 2025. In addition, Whitehaven intends to spend up to an equal amount of $48 million over six months to buy back shares through its **share buy-back** program.

Commenting on Whitehaven's results, Paul Flynn, CEO & Managing Director said:

"FY25 marked our first full year of owning the Queensland operations at Daunia and Blackwater, and it was a year of strong execution. The sites were successfully integrated, with production, sales, and costs meeting or exceeding guidance.

"Scale and diversification benefits proved particularly valuable through the cyclically weaker second half, as we focused on controllables – managing costs, productivity and cashflows – including removing $100 million in annualised costs from Queensland by 30 June 2025.

"Underlying EBITDA for FY25 was $1.4 billion with $1 billion in the first half and $0.4 billion in the second half reflecting the softer pricing environment. The Queensland business contributed $0.9 billion of EBITDA in FY25.

"Our balance sheet remains strong, with $0.6 billion of net debt after the first US$500 million deferred payment to BMA and cash reserved for the second US$500 million deferred payment in April 2026.

"Whitehaven will return up to $191 million of capital to shareholders in respect of FY25 – including dividends of 15.0 cents fully franked and share buy-backs, representing a payout ratio of ~60% of underlying FY25 Group NPAT. This is in line with our refreshed Capital Allocation Framework, which is targeting a payout ratio of 40-60% of Underlying NPAT split between dividends and buy-backs. We are well placed to grow shareholder returns as coal prices improve.

"Thermal coal prices have been recovering since June, and metallurgical coal markets have stabilised.

"FY26 will be another exciting year as we continue to optimise operations and deliver on our goals. We no longer refer to Queensland as the 'new business' – we are one Whitehaven, working together to grow and diversify the company."

A continuing focus on capital management

With the initial US$500 million deferred payment paid on 2 April 2025 and US$500 million held in cash reserves for the second deferred payment due on 2 April 2026, the deferred payments for the acquisition are now largely covered. A final US$100 million is due in April 2027. In addition, the coal-price contingent payment structure is working as intended, with only US$9 million paid to BMA on 2 July for the first year of ownership – well below the US$350 million cap for year one. Contingent payments for years two and three are similarly structured to provide downside protection.

Given Whitehaven's strong post-acquisition balance sheet, the **Capital Allocation Framework has been reviewed** and updated to reflect the benefits of enhanced scale and diversification.

The Capital Allocation Framework is intended to reward shareholders while maintaining and optimising operations, retaining a strong balance sheet through the cycle, and responsibly growing the business when returns are compelling.

Whitehaven's updated Capital Allocation Framework targets a higher, narrower payout range of 40–60% of underlying Group NPAT, for dividends and buy-backs combined. The split between dividends and buy-backs, which is expected to be broadly balanced by value, will take into consideration franking benefits, share register composition, the extent to which buy-backs are value creating and points in the cycle.

Whitehaven's updated Capital Allocation Framework is included in the FY25 Results presentation and is also available on the company's website.

Reflecting Whitehaven's prudent allocation of capital, **a lower capex program for the Narrabri Stage 3 Extension project** has been finalised. The revised capex for Stage 3 is ~$260–300 million, underpinned by a changed mine plan, eliminating the need to construct 300 series mains and associated infrastructure and deferring a decision to purchase a new longwall for 10+ years. Compared with the previously estimated capex spend – outlined in August 2023 – of ~$800–850 million (which would today equate to around $1.0–1.2 billion after adjusting for inflation) capital expenditure required for Narrabri has significantly reduced.

FY26 guidance and outlook

FY26 guidance has taken into account strategic priorities across the group and individual mine plans.

The benefits of cost reductions delivered in FY25 have been factored into guidance for FY26 together with capital expenditure curtailments.

Additional cost out programs across the business targeting a further $60 - $80 million run rate of annual cost savings by the end of FY26 are underway and are not factored into unit cost guidance for FY26.

Conditions impacting operations in July and August have also been factored into guidance.

		FY26 guidance
Managed ROM coal production	Mt	**37.0 – 41.0**
QLD operations		18.3 – 20.1
NSW operations		18.7 – 20.9
Managed coal sales[3]	Mt	**29.5 – 33.0**
QLD operations		14.6 – 16.1
NSW operations		14.9 – 16.9
Equity coal sales[3]	Mt	**23.3 – 26.1**
QLD operations		11.4 – 12.6
NSW operations		11.9 – 13.4
Unit cost of coal (excl. royalties)	$/t	**130 – 145**
Capital Expenditure[4]	$m	**340 – 440**

Moving into FY26, the PLV HCC Index remains relatively soft, reflecting seaborne market demand, together with US tariffs and associated trade uncertainties. There is evidence that prices have stabilised and China is implementing policies designed to address oversupply in both the coal and steel markets. We remain confident in India's underlying growth.

The recovery of the gC NEWC thermal coal Index in late FY25 continued in early FY26, reflecting improved demand leading into the Northern hemisphere summer and coinciding with production curtailments and tightened supply from weather disruptions in the Newcastle supply chain.

Demand for Whitehaven's high-CV thermal and metallurgical coal products remains strong. The company's sales portfolio features long-term and reliable offtake arrangements, which reduce volume exposure to cyclical buying patterns and softer spot conditions.

Whitehaven's focus across the business continues to be on managing costs, improving productivity and operational reliability, and optimising cashflows. Delivery of our acquisition objectives also remains a priority in FY26 including optimising price realisations, rebuilding Blackwater's pre-strip inventories, lifting AHS productivity at Daunia, and ongoing refinement of the operating model.

Group Financial Results ($m)	FY25	FY24	% change
Revenue	**5,832**	**3,824**	53%
Underlying EBITDA[5]	**1,355**	**1,399**	(3%)
Depreciation and amortisation	(607)	(319)	90%
Underlying net finance expense	(289)	(22)	1,214%
Underlying income tax expense	(140)	(318)	(56%)
Underlying NPAT[5]	**319**	**740**	(57%)
Total adjustments to net profit[5]	330	(385)	-
NPAT	**649**	**355**	83%
Cash generated from operations	1,258	1,307	(4%)
Net debt at 30 June	634	1,278	(50%)
Unit cost per tonne (A$/t) (excl. royalties)	139	120	16%

QLD Operations	FY25	FY24	% change
Revenue ($m)	3,470	869	299%
Underlying EBITDA[5] ($m)	873	272	221%
Average realised price (A$/t)	232	271	(14%)
NSW Operations	**FY25**	**FY24**	**% change**
Revenue ($m)	2,237	2,850	(22%)
Underlying EBITDA[5] ($m)	539	1,158	(53%)
Average achieved price (A$/t)	193	217	(11%)

Whitehaven Managed Production & Sales (Tonnes '000)	FY25			FY24	% change
	QLD	NSW	Group	Group	
ROM Coal Production	20,035	19,104	39,139	24,460	60%
Saleable Coal Production	15,575	14,541	30,116	20,714	45%
Sales of Produced Coal	15,785	14,411	30,196	19,522	55%
Sales of Purchased Coal	-	619	619	453	37%
Total Coal Sales	15,785	15,030	30,815	19,975	54%
Coal Stocks at period end	2,039	2,140	4,180	2,675	56%
Consolidated Equity Production & Sales (Tonnes '000)	**FY25**			**FY24**	**% change**
	QLD	**NSW**	**Group**	**Group**	
ROM Coal Production	18,801	15,260	34,061	20,537	66%
Saleable Coal Production	14,626	11,566	26,192	17,478	50%
Sales of Produced Coal	14,934	11,522	26,456	16,417	61%
Sales of Purchased Coal	-	619	619	453	37%
Total Coal Sales	14,934	12,141	27,075	16,870	60%
Coal Stocks at period end	1,479	1,736	3,215	2,486	29%

This announcement is authorised for release to the market by the Board of Whitehaven Coal Limited.

INVESTOR AND ANALYST RESULTS BRIEFING TELECONFERENCE

Managing Director and Chief Executive Officer Paul Flynn and CFO, Kevin Ball, will present an overview of the FY25 Results, followed by a sell-side analyst Q&A session.

Date: Thursday, 21 August 2025

Time: 10:30 AEST (Sydney time)

To listen live to the results presentation and Q&A webcast / teleconference, participants can pre-register using the following link: https://loghic.eventsair.com/218894/654118/Site/Register

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[1] EEAs include penalty infringement notices, enforceable undertakings, suspensions, prevention notices and prosecutions

[2] Sales of produced coal

[3] Excludes sales of third party purchased coal

[4] Excludes deferred settlement payments for past acquisitions

[5] Underlying EBITDA is a non-IFRS measure. Refer to note 2.2(a) of the annual financial report for a reconciliation of underlying earnings to net profit after tax (NPAT) per statement of comprehensive income