Whitehaven

WHITEHAVENCOAL.COM.AU

Annual Report 2026

Contents

Authorised for release by the Board
of Whitehaven Coal Limited

How we report

Whitehaven's corporate reporting suite provides a summary of our financial, operating and sustainability performance. This Annual Report contains Whitehaven's AASB S2 Climate-related Disclosures. Our People, Environment & Communities Report and Databook will be released to the ASX in conjunction with our AGM materials. The 2026 Modern Slavery Statement will be available in early 2027.

Clockwise from top left: Annual Report, Corporate Governance Statement, People, Environment & Communities Databook, People, Environment & Communities Report, Modern Slavery Statement.

Disclaimer

Forward looking statements

Statements contained in this Annual Report, particularly those regarding the possible or assumed future performance, costs, dividends, returns, production levels or rates, prices, reserves, potential growth of Whitehaven Coal Limited, industry growth or other trend projects and any estimated company earnings are or may be forward looking statements. Such statements relate to future events and expectations and as such involve known and unknown risks and uncertainties. Actual results, actions and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

This report also includes scenario analysis for the purpose of complying with AASB S2 Climate-related Disclosures, the mandatory Australian Sustainability Reporting Standard issued by the Australian Accounting Standards Board. (AASB). Scenarios do not present conclusive outcomes and are based on assumptions which may change over time. You should not place undue reliance on these forward looking statements.

Reliance on third party information

This Annual Report references or uses as a basis, certain information made available to Whitehaven by third parties through a process as part of which Whitehaven was provided or given access to information about the assets. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

JORC Code and Competent Persons' statement

It is a requirement of the ASX Listing Rules that the reporting of Mineral Resources and Ore Reserves in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves 2012 ("JORC Code"). The JORC Code permits the terms Coal Resource and Coal Reserve to be used interchangeably with Mineral Resources and Ore Reserves respectively. Investors outside Australia should note that while Coal Resources and Coal Reserves estimates in this document comply with the JORC Code, Whitehaven Coal does not provide any guarantee that they comply with the relevant guidelines in other countries. Investors should not assume that quantities reported as "Resources" (i) will be converted to Reserves under the JORC Code or any other reporting regime, or (ii) will be able to legally and/or economically be extracted.

This Annual Report contains estimates of Whitehaven Coal's Coal Resources and Coal Reserves and was prepared by Competent Persons in accordance with the requirements of the JORC Code.

Welcome to Whitehaven

At Whitehaven, we are purposeful and resourceful, we...

- Support economic growth and development in our customer countries
- Help deliver reliable and secure energy, and support the transition to a lower-carbon future
- Contribute to Australia's economic prosperity and help regional communities thrive
- Operate responsibly, with safety as our highest priority
- Deliver long-term shareholder value

Our footprint[2]

6 coal mines
five open cut and one underground in the QLD Bowen Basin and NSW Gunnedah Basin

6,317 people
primarily working in regional QLD and NSW[3]

3 ports
utilised to export predominantly to Asia

414ha
of land rehabilitated in NSW and QLD

40.3mt
of ROM production

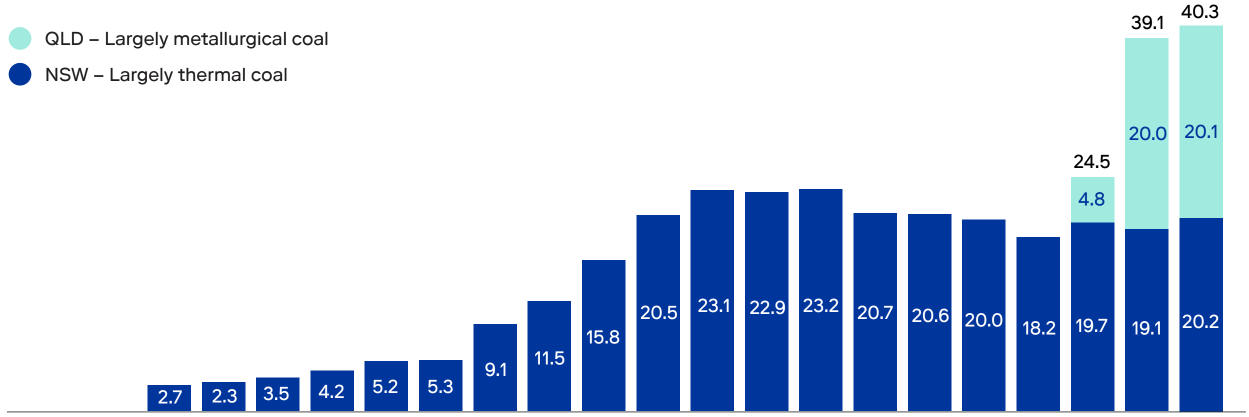
1. Early mining of Vickery commenced in late FY24. Full scale mining of Vickery is a fully approved development project.
2. Data is for FY26.
3. Total workforce of employees and contractors.

Our growth

Through a focused strategy and disciplined growth, Whitehaven is a leading Australian metallurgical coal producer and a supplier of high quality, high calorific value thermal coal.

Whitehaven's ROM production has grown to around 40 million tonnes per annum

Managed ROM Production (Mt)



2005 Werris Creek mine opens

2006 Tarrawonga Mine opens

2007 WHC lists on the ASX

2010 Vickery mine lease acquired & Narrabri commences production

2012 Merger with Aston and acquisition of Boardwalk completes

Narrabri longwall mining commences

2015 Maules Creek Mine officially opens

2018 Acquisition of Winchester South from Rio Tinto and Scentre

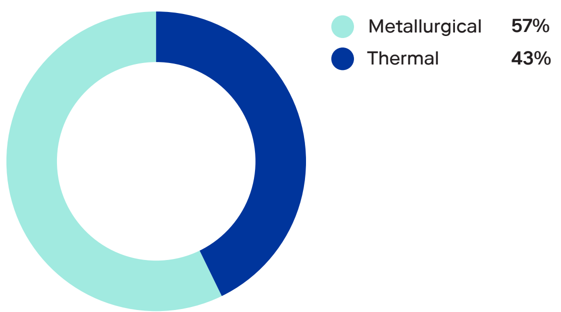
2022 Narrabri Stage 3 Extension receives state approval

2024 Blackwater and Daunia acquisition completed

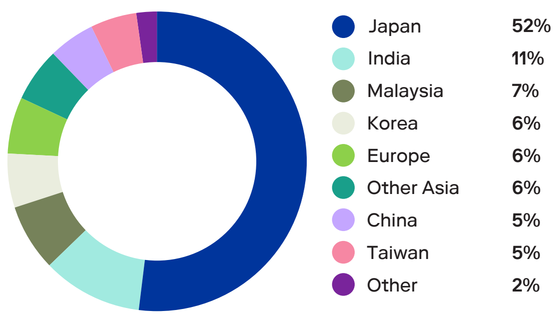
2025 30% selldown of Blackwater to Nippon Steel and JFE Steel

Whitehaven's revenue is weighted towards metallurgical coal, with sales into mature and emerging markets across Asia

Revenue by product[1] (%)



Managed sales by end market[2] (tonnes)



1. On an equity sales of produced coal basis.
2. Managed sales including third party purchases. "Other Asia" includes Vietnam, Indonesia, Thailand. "Other" includes New Caledonia, Australia, Argentina and Brazil.

Our markets

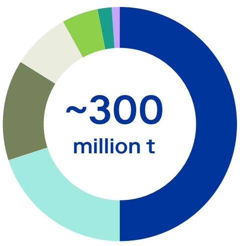
We export predominantly to Asia, supplying attractive segments of the market where our products are in high demand.

Metallurgical (steelmaking) coal market[1]

Global coal production by use

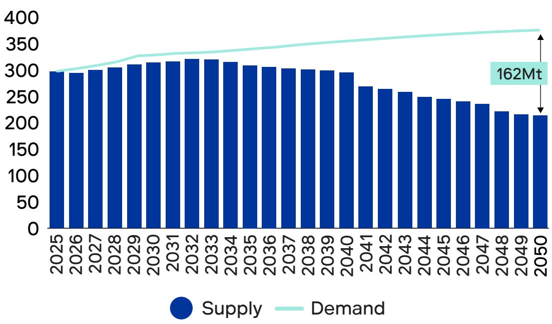
- Metallurgical coal ~1.1 billion t
  - Domestic ~0.7 billion t
  - Export ~0.4 billion t
    - Landborne ~50 million t
    - Seaborne ~300 million t

Share of supply of seaborne metallurgical coal



Australia	50%
Russia	20%
United States	14%
Canada	8%
Indonesia	5%
Mozambique	2%
Other	1%

Global supply & demand: seaborne metallurgical coal (M tonnes)



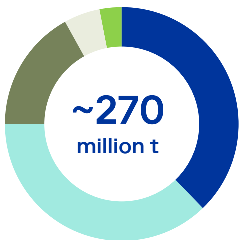
Whitehaven supplied ~6% (16.6Mt) of global seaborne metallurgical coal in FY26[2]

Thermal (energy) coal market[1]

Global coal production by use

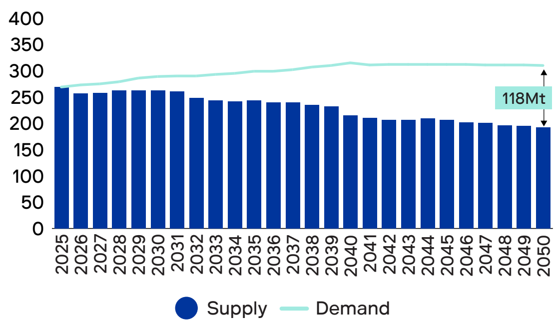
- Thermal coal ~8.1 billion t
  - Domestic ~7.0 billion t
  - Export ~1.1 billion t
    - Landborne ~0.1 billion t
    - Seaborne ~1.0 billion t
      - Seaborne other ~750 million t
      - Seaborne HCV ~270 million t

Share of supply of seaborne HCV thermal coal



Australia	38%
Russia	37%
Indonesia	17%
Colombia	5%
South Africa	3%

Global supply & demand: seaborne high CV thermal coal (>5850 NCV) (M tonnes)



Whitehaven supplied ~6% (17.0Mt) of global seaborne HCV thermal coal in FY26[2]

1. Source: Commodity Insights market data including base case assumptions for global seaborne supply and demand – August 2026. Metallurgical coal outlook includes Hard, Semi Hard and Semi Soft Coking coal, and PCI. HCV is high calorific value thermal coal. These supply and demand forecasts include planned/end of mine closures. Pie charts are based on 2026 data.
2. Based on Whitehaven's managed coal sales for FY26.

FY26 year in review

FY26 saw continued strong demand for our products, with customers prioritising security of supply for both metallurgical (steelmaking) and thermal coal.

Whitehaven delivered further improvements in safety alongside solid operational performance, maintaining cost control through a period of cyclical price weakness, which was particularly pronounced in the first half of the year.

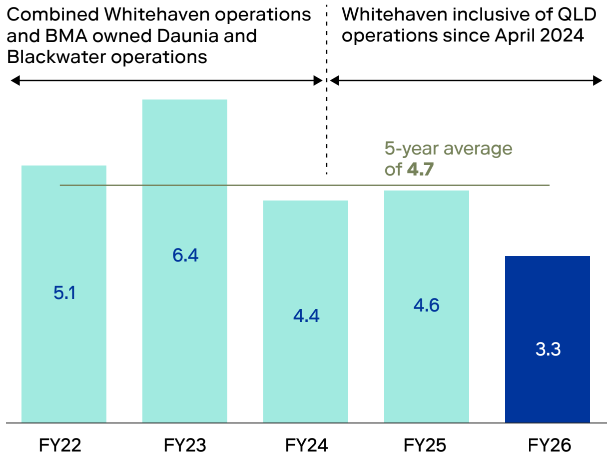
The April 2024 acquisition of Daunia and Blackwater mines continued to deliver value during the year. We made the second tranche of deferred and contingent payments totalling US$509 million, leaving only US$100 million payable in April 2027, along with the final contingent payment[1].

In April 2026, we successfully refinanced the acquisition term loan and several smaller facilities through a new US$600 million bank facility and our inaugural US$900 million investment grade bond issuance. This materially reduced our cost of debt, diversified funding sources and enhanced balance sheet flexibility.

Revenue	$5.4b
Underlying NPAT	$227m
Statutory NPAT[2]	$385m
Australian taxes and royalties paid or collected	$831m
Corporate community partnerships and donations	$1.6m
Spent with regional suppliers in NSW and QLD	$2.9b

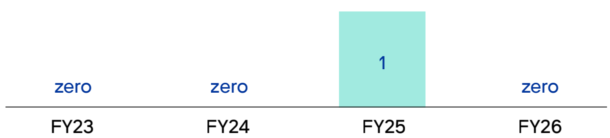
We delivered a record safety result for the expanded business with a TRIFR of 3.3

Total Recordable Injury Frequency Rate (TRIFR)[3] – employees and contractors



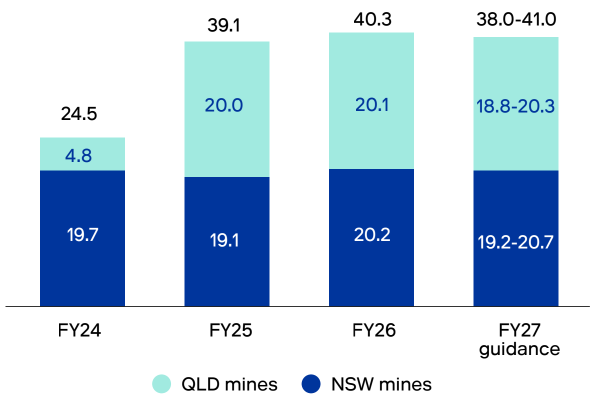
Zero environmental enforcement action events[4]

Environmental enforcement action (EEA) events[4]



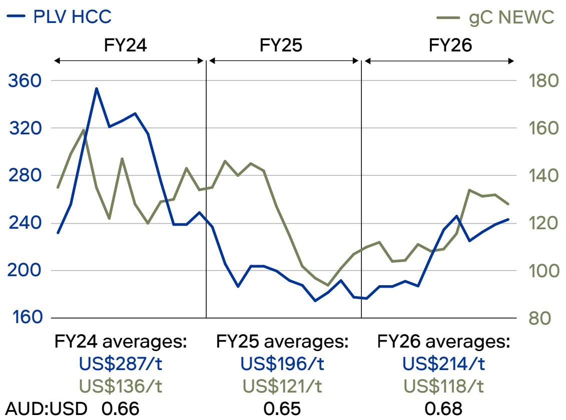
Solid operational performance across QLD and NSW

Managed ROM coal production (M tonnes)



Responded well to the cyclical downturn and benefiting from recovering prices

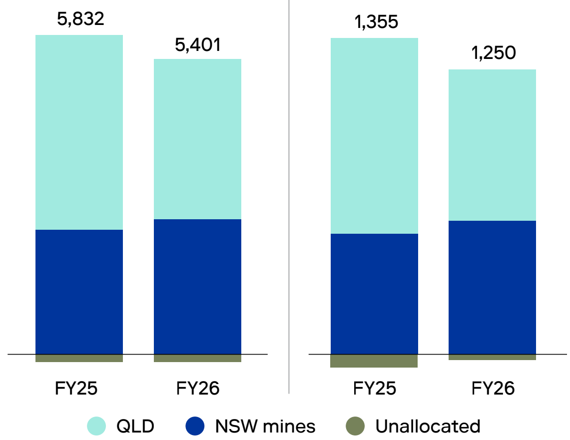
Metallurgical (PLV HCC) and thermal coal (gC NEWC) indices



Solid returns at a low point in the cycle

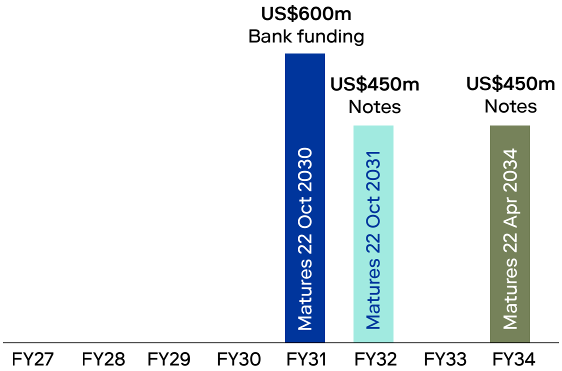
Revenue ($m)

Underlying EBITDA ($m)



Successfully refinanced debt to lower the cost of debt, diversify sources of funding and extend tenor

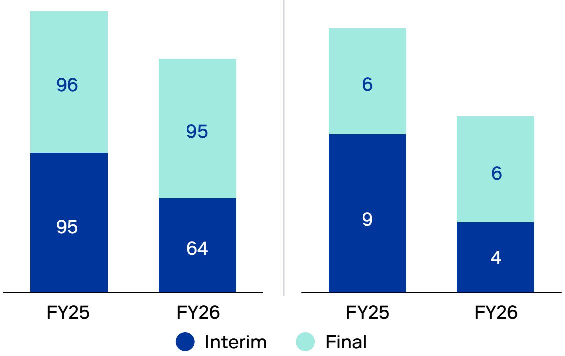
US$1.5 billion Debt maturity profile (drawn and undrawn)



For FY26, we are returning ~70% of underlying NPAT to shareholders through dividends and buy-backs

Dividends and buy-backs ($m)

Dividends fully franked (cents/share)



1. US$500m deferred consideration was paid in April 2026 and US$9m and US$58m of contingent payments were paid in July 2025 and July 2026, respectively. The final year deferred consideration of US$100m is payable in April 2027 and the final contingent payment – based on 35% of revenue share above the average realised price threshold in QLD of US$134/t (capped at a maximum of US$350m) – is payable in July 2027.
2. Includes significant items and other adjustments to underlying results. Refer to Note 2.2 of the Financial Report for a reconciliation between underlying and statutory NPAT.
3. Total recordable injury frequency rate per million hours worked.
4. Events resulting in penalty notices, enforceable undertakings, suspensions, prevention notices or convictions, which are upheld following conclusion of any review or appeal processes. In late September 2025, the NSW EPA issued a Penalty Infringement Notice (PIN) in relation to a dust complaint concerning Maules Creek that was made in February 2025. This EEA is reported retrospectively in FY25 results and was considered in the FY26 SIP outcome. *Note there are two pending EEAs in relation to fume events at Maules Creek in FY22. If enforcement outcomes are upheld following legal proceedings (including appeal processes), these will be reported as EEAs. In June 2026, legal proceedings in relation to a previously reported pending EEA for FY21 relating to a Maules Creek blast-related noise event were resolved in Maules Creek's favour. As a result, Whitehaven has determined the event did not constitute an EEA event.*

Chairman's Message

> Whitehaven delivered a robust FY26 result reflecting strong operational performance and continued focus on long-term value.

FY26 was another year of disciplined execution for Whitehaven, with the business delivering a robust result while continuing to strengthen its operating platform, capital structure and long-term position.

Underlying NPAT was $227 million and statutory NPAT was $385 million after $158 million of total adjustments to net profit, primarily as a result of gains relating to the remeasurement of the contingent payment arrangements with BMA.

The robust financial result reflected strong operational performance across both Queensland and New South Wales and disciplined cost management, which helped offset cyclical price weakness and the impact of a stronger Australian dollar. The management team responded effectively to significant wet weather disruptions in Queensland in the March quarter, while maintaining operational momentum through a period of higher diesel costs and supply uncertainty arising from the Middle East conflict during the second half.

Importantly, these results were delivered safely and responsibly. Whitehaven achieved a TRIFR of 3.3 for employees and contractors and recorded zero environmental enforcement action (EEA) events for FY26. In late September 2025, the NSW EPA issued a Penalty Infringement Notice in relation to a dust complaint concerning Maules Creek that was made in February 2025. This EEA is reported retrospectively in FY25 results.

Safety, environmental stewardship and continuous improvement remain central to Whitehaven's culture and governance framework, and are priorities for the Board and all of our people.

The Board also remains focused on disciplined capital management. During FY26, Whitehaven refinanced its debt facilities, diversifying funding sources, extending maturities and lowering the cost of debt. This further strengthens our capital structure and supports investment through the cycle.

At 30 June 2026, net debt was $1.3 billion following payment of the second US$500 million deferred acquisition payment to BMA. Available liquidity was $959 million. The final US$100 million deferred payment is due in April 2027, with the final contingent payment payable in July 2027. This will complete the three-year deferred and contingent payment arrangements for the BMA acquisition.

Our Capital Allocation Framework is designed to reward shareholders while maintaining a strong balance sheet, supporting operational performance and retaining the flexibility to invest where returns are compelling. The Board will return up to $159 million of capital to shareholders in respect of FY26 through dividends and buy-backs, representing a 70% payout ratio of underlying NPAT. This includes a fully franked final dividend of 6.0 cents per share, which will be paid on 15 September 2026.

Over the past 12 months, we held Board meetings at operational sites in Queensland and New South Wales, allowing us to spend time with our people and inspect our operations. Members of the Board also participated in Whitehaven's annual Safehaven Conference where we focused on best-practice health and safety management alongside Whitehaven's leaders and line managers.

Our stable Board welcomed the addition of Brendan Pearson in August 2025. The contribution of each of our Directors is highly valued and I thank them for their support, commitment and stewardship during the year.

On behalf of the Board, I thank our Managing Director and CEO Paul Flynn, his executive leadership team and all our people across Queensland and New South Wales for their contribution to the FY26 result. I also thank our shareholders, customers, joint venture partners, suppliers and the communities in which we operate for their continued support.

Whitehaven's role remains important as customers across Asia continue to rely on metallurgical coal and high-quality, high-CV thermal coal for steelmaking and energy security.

Whitehaven enters FY27 with a disciplined strategy, strong governance and financial flexibility to create long-term shareholder value.

The Hon. Mark Vaile, AO
Chairman

Managing Director and CEO's Message

FY26 was a year of strong operational performance, disciplined cost management and continued progress in strengthening Whitehaven's position through the cycle.

Following the successful integration of the Queensland metallurgical coal assets in FY24 and FY25, FY26 demonstrated the benefits of Whitehaven's larger, more diversified portfolio. Our Queensland and New South Wales operations both contributed to strong operational performance, with managed ROM production of 40.3Mt, 3% higher than FY25 and at the top end of guidance. Sales of produced coal were 32.7Mt on a managed basis, 8% higher than FY25, with equity sales of produced coal of 26.0Mt following the 30% sell-down of Blackwater in March 2025.

Safety and environmental performance remained our priority. We achieved a TRIFR of 3.3 for employees and contractors, a record for the expanded business, and recorded zero environmental enforcement action events for FY26. These outcomes reflect the capability, discipline and commitment of our people and the strength of our safety and compliance culture.

Our teams across Queensland and New South Wales delivered a solid financial result in a market environment that remained challenging. FY26 revenues were $5.4 billion, 7% lower than FY25, with a revenue mix of 57% metallurgical coal and 43% thermal coal. The result was underpinned by an average achieved coal price of A$202/t, which was 6% lower than FY25, due to softer coal market dynamics and adverse exchange rate movements.

Underlying EBITDA was $1.25 billion, reflecting strong operational performance and disciplined cost management, offset by cyclical price weakness and the impact of a stronger Australian dollar.

> Our teams delivered safely and responsibly, stayed focused on the controllables and strengthened Whitehaven's position through the cycle.

Throughout the year, we remained focused on the things we could control: productivity, cost discipline, margin optimisation and cash generation. We delivered $65 million of annualised cost savings through improvement initiatives plus additional cost restraint across all parts of the organisation.

Diesel prices increased considerably in the fourth quarter of the year, and while they have moderated, we expect diesel and related input costs to remain volatile for some time. Despite these higher costs, unit cost of coal for FY26 was $132/t, 5% lower than FY25 and at the low end of FY26 guidance – reflecting our efforts to contain costs together with higher volumes from New South Wales. Capital expenditure was also towards the low end of guidance, at $349 million.

In April 2026, we completed the refinancing of our debt facilities, marking an important step in strengthening our balance sheet and substantially reducing financing costs. We are one of the few, if not the only, pure play coal companies in the world to have investment grade senior secured debt facilities from S&P and Moody's rating agencies. This reflects years of disciplined balance sheet management and successful execution of our diversification strategy. Strong demand for our inaugural notes issuance highlights our growing standing in debt markets and the efforts of our people to position Whitehaven as a leading operator.

The second US$500 million deferred acquisition payment to BMA was paid in April 2026. April 2027 will mark the completion of the three-year deferred and contingent payment arrangements, with the final US$100 million deferred payment due in April 2027 and the final contingent payment payable in July 2027.

The Iran conflict has also served to renew the focus on energy security here and abroad, and this has contributed to stronger pricing in the seaborne thermal coal market. While volatility remains a feature of both thermal and metallurgical coal markets, demand across our core customer countries in Asia is solid, and our established sales portfolio continues to provide resilience through changing market conditions.

We remain committed to building a sustainable business for the long term and the Company is well positioned to benefit from improving market conditions and strengthening prices.

I thank our people for their hard work, discipline and commitment throughout FY26. I also thank the Board, our shareholders, customers, suppliers, joint venture partners and local communities for their ongoing support.

We enter FY27 with strong foundations, and a focus on operational performance, cost discipline and further capturing the benefits of our diversified portfolio.

Paul Flynn
Managing Director and CEO

Directors' Report

For the year ended 30 June 2026

The Directors present their report together with the consolidated financial report of Whitehaven Coal Limited (the 'Company') and its controlled entities (referred to as 'Whitehaven' or 'the Group') for the year ended 30 June 2026.

1. Principal activities

The principal activity of the Group during the period was the development and operation of coal mines in Queensland and New South Wales.

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the financial year that have not been noted in the review of operations.

2. Directors and Executives

a. Directors

The Directors of the Company at any time during or since the end of the financial year are:

The Hon. Mark Vaile AO

Chairman

Non-Executive Director

Appointed: 3 May 2012

As Deputy Prime Minister of Australia and Leader of the National Party from 2005 to 2007, Mark established an extensive network of contacts throughout Australia and East Asia. His focus at home was with regional Australia and particularly northern NSW. As one of Australia's longest serving Trade Ministers from 1999 until 2006, Mark led negotiations which resulted in Free Trade Agreements being concluded with the United States of America, Singapore and Thailand, as well as launching negotiations with China, Japan and ASEAN.

Importantly, early in his ministerial career as the Minister for Transport and Regional Services, Mark was instrumental in the establishment of the ARTC, which operates the Hunter Valley rail network.

Mark brings significant experience as a Company Director having been Chairman of Aston Resources, CBD Energy Limited and SmartTrans Limited, a former independent Director on the board of Virgin Australia Holdings Limited and a former Director Trustee of HostPlus Superfund. Mark is currently the Chairman of ServCorp Limited which is listed on the ASX (since June 2011).

Chairman of the Governance & Nomination Committee
Member of the Remuneration Committee

Paul Flynn

BComm, FCA

Managing Director

Appointed:
25 March 2013

Previously Non-Executive Director

Appointed: 3 May 2012

Paul joined the Board of Whitehaven on 3 May 2012 and assumed the role of Managing Director and CEO on 27 March 2013, having been instrumental in the merger of Whitehaven Coal and Aston Resources.

Paul has presided over a period of significant growth at Whitehaven Coal, including the successful commissioning of the Narrabri underground mine and the construction and ramp up of the Maules Creek open cut mine, both in the Gunnedah Basin. More recently, Paul led the acquisition of the Blackwater and Daunia metallurgical coal mines from BMA in Queensland. This acquisition transformed Whitehaven into a metallurgical coal producer, in line with the company's long-held strategy to diversify its geographic and product mix while increasing its exposure to attractive high-growth segments of the market.

Under Paul's leadership, Whitehaven has also established a unique pipeline of high-quality, large-scale development assets that present opportunities for further production growth in the near term.

Prior to joining Whitehaven Coal, Paul developed extensive experience in the mining, infrastructure, construction and energy sectors through 20 years as a professional advisor at Ernst & Young. Paul was the Managing Partner of Ernst & Young's Sydney office and a member of its Oceania executive team. As a partner for over eight years, Paul managed many of the firm's largest mining and energy clients across Australia, Asia, South and North America. Paul also fulfilled various leadership roles with large corporations on secondment including as the CFO of a top 50 listed company.

Paul is a prominent advocate for the mining sector, holding several influential leadership positions where he is widely recognised for his expertise and valued contributions. This includes serving as Chair of the NSW Minerals Council, a Director of the Minerals Council of Australia and a Director of Low Emissions Technology Australia.

Nicole Brook

BE (Mining)(Hons), MBA, FAusIMM

Non-Executive Director

Appointed:
3 November 2022

With a background in mining engineering, Nicole has over 30 years' experience in the resources industry. After starting her career as an underground miner, Nicole went on to hold a number of site technical and consulting roles before taking on a leadership role with Glencore Coal Australia, where she led a team of resources professionals responsible for business development, project assessment and technical governance of mining operations.

A Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), Nicole has served as Chair of the AusIMM Hunter Region Branch and sat on a number of industry advisory boards for tertiary mining education. In 2018, Nicole was named Exceptional Woman in NSW Mining at the NSW Minerals Council awards and was selected for the 100 Global Inspirational Women in Mining in 2018.

Nicole is a former President and director of the AusIMM. She has a Bachelor of Engineering (Mining) (Hons) from University of New South Wales and a Master of Business Administration from the University of Melbourne.

Chairman of the Health, Safety, Environment & Community Committee
Member of the Governance & Nomination Committee

Wallis Graham

BA Economics (Applied Mathematics), GAICD

Non-Executive Director

Appointed:
20 February 2023

Wallis has over 20 years' experience as a finance professional in funds management, corporate finance, private equity and investment banking.

Wallis is currently a Director of Servcorp Limited, where she chairs the Remuneration Committee, and is a Director of the Wenona School, Wenona Foundation, Sydney Youth Orchestras, and the Garvan Research Foundation. She also holds a Senior Consulting role focused on energy transition with Energy Capital Partners. Wallis has a BA in Economics Modified with Mathematics from Dartmouth College in the United States.

Chairman of the Remuneration Committee
Member of the Audit & Risk Management Committee

Tony Mason

BA, DipFinMgt, DipAppFinInv, CPA, MAICD, FCSI

Non-Executive Director

Appointed:
25 August 2023

Tony has more than 40 years' experience in the mining sector predominantly in the coal mining industry in NSW and Queensland, working for North Broken Hill Limited, Pasminco, Peabody, Rio Tinto and Xstrata. He has experience across a variety of finance and business development roles, including six years until his retirement from executive roles in 2018 as the Director of Finance for Glencore Coal Assets Australia, Australia's largest coal exporter.

Tony has sat on numerous joint venture Boards and investment committees, including as Chair. He joined the Board of Whitehaven as an independent Non-Executive Director in August 2023.

Tony has a Bachelor of Arts majoring in English and Politics from University of New England with post graduate qualifications in Financial Management, Business, Leadership and Applied Finance & Investment. He is a member of the Australian Institute of Company Directors, and a fellow of the Chartered Institute for Securities and Investment.

Member of the Audit & Risk Management Committee

Mick McCormack

MBA, BASc, FAICD, GradDipEng

Non-Executive Director

Appointed
16 February 2024

Mick has more than 40 years' experience in the energy and infrastructure sectors, including gas-fired and renewable energy power generation, gas processing, LNG and underground storage.

Mick worked for 15 years at AGL Energy and 20 years at APA group, including 15 years as the Managing Director & CEO. Mick is a Non-Executive Director of Origin Energy (since December 2020), Origin Foundation (since December 2024) and Qube Holdings (since May 2025). He is also Chair of the Australian Brandenburg Orchestra Foundation, a director of the Clontarf Foundation, and is a patron of the Australian Ice Hockey League.

Mick holds a Masters of Business Administration from the University of Queensland, a Graduate Diploma of Engineering from Monash University, and a Bachelor of Applied Science from the University of Queensland, and is a fellow of the Australian Institute of Company Directors.

Former ASX-listed directorships in the last three years: Non-Executive Director, Austal Limited (September 2020 – March 2024); Non-Executive Director and Chair, Central Petroleum Limited (November 2020 – April 2025).

Member of the Audit & Risk Management Committee
Member of the Health, Safety, Environment & Community Committee

Brendan Pearson

BA (Hons), MPhil International Relations

Non-Executive Director

Appointed:
22 August 2025

Brendan has more than three decades' experience in diplomacy, politics, the resources sector, media and international trade in Australia, the United States, East Asia and Europe. Brendan is currently Senior Adviser to the copper business of Mitsubishi Materials Corporation, Japan. Most recently, Brendan Pearson was Australian Ambassador and Permanent Representative to the OECD from October 2021 to March 2025. From June 2019 to September 2021 he served as Senior Adviser (Trade and Investment) to the Prime Minister of Australia, Scott Morrison MP, also serving in advisory roles to other senior Australian political leaders.

Brendan served 9 years in senior roles at the Minerals Council of Australia, including 4 years as the chief executive. Brendan also served as Head of Public Policy for Peabody Energy Australia, as an Australian diplomat in Washington DC and as the North Asia correspondent for the Australian Financial Review based in Tokyo. Brendan has a Bachelor of Arts (Honours) degree from the Australian National University and a Master of Philosophy in International Relations from the University of Cambridge.

Member of the Health, Safety, Environment and Community Committee

Fiona Robertson AM

MA (Oxon), FAICD, FAusIMM

Non-Executive Director

Appointed:
16 February 2018

Fiona has a corporate finance background, with more than 20 years' experience as CFO of ASX-listed emerging and mid-tier mining and oil and gas companies, preceded by 14 years with Chase Manhattan Bank in London, New York and Sydney in corporate banking, credit risk management and mining finance roles. Previous Non-Executive Directorships include former ASX-listed oil and gas producer, Drillsearch Energy Limited, where she chaired the Audit & Risk Committee and Heron Resources Limited. Currently Fiona is a Non-Executive Director of Bellevue Gold Limited (since May 2020) and 29Metals Limited (since May 2021).

Chairman of the Audit & Risk Management Committee
Member of the Remuneration Committee
Member of the Governance & Nomination Committee

Raymond Zage

Raymond Zage was also a director during the financial year ended 30 June 2026, having been appointed on 27 August 2013 and retired with effect from 30 October 2025.

b. Senior Executives

Paul Flynn — Managing Director and Chief Executive Officer

Refer to details set out in section 2(a) Directors on page 10.

Kevin Ball — Chief Financial Officer
BComm, CA

Appointed Chief Financial Officer in October 2013, Kevin has more than 30 years' experience working in the mineral and energy industry across coal, oil and gas, and in complex consulting practices.

Kevin is a Chartered Accountant, having spent 11 years with Ernst & Young at the commencement of his career, predominantly in EY's natural resources group.

Kevin holds a Bachelor of Commerce (Accounting) from the University of New South Wales and has a graduate Diploma in Geoscience (Mineral Economics) from Macquarie University.

Timothy Burt — General Counsel and Company Secretary
B.Ec, LLB (Hons) LLM

Timothy joined Whitehaven as General Counsel and Company Secretary in July 2009. He has more than 25 years' experience in legal, secretarial and governance roles across a range of industries for ASX-listed companies. Prior to joining Whitehaven, Timothy held senior roles at the ASX-listed companies Boral Limited, UGL Limited and Australian National Industries Limited. He holds a Master of Laws from the University of Sydney.

Daniel Cram —
Executive General Manager – People and Culture
BComm, MIR

Daniel was appointed Executive General Manager – People and Culture in July 2021. Daniel is a highly experienced HR professional with more than 25 years' experience, including more than a decade leading large resourcing, remuneration, workplace relations and organisational culture functions for a range of publicly listed companies. Most recently, Daniel ran his own consultancy firm, specialising in human resources, employee relations and remuneration strategy, mergers and acquisitions and change management. Prior to this, Daniel spent over a decade in senior human resources roles at AGL Energy covering the industrial aspects of that business, including their power generation assets and coal mining operations. Daniel also spent 12 years at Westpac and BT financial group where he worked in a number of human resource and employee relations roles.

Ian Humphris —
Chief Operating Officer
BE Mining (Hons)

Ian was appointed in April 2020, initially as Executive General Manager – Operations and subsequently as Chief Operating Officer in June 2024. Ian is a Mining Engineer with more than 30 years' experience in the Australian resources sector, with a diverse and deep background across open cut and underground operations. Ian is a proven leader, whose operational credentials are complemented by a successful track record of leading a large workforce with strategic oversight of multiple mining operations. Ian was most recently Vice President – Health, Safety and Environment at Peabody Energy Australia. Prior to this, he fulfilled a broad range of senior roles covering many aspects of that business, including managing the company's open cut operations, supply chain and infrastructure assets. Ian began his career in resources as a mining engineer in various Queensland mines before transferring to the New South Wales coalfields and working in senior roles for a number of mine owners and for the mining services provider, Thiess.

Michael van Maanen —
Executive General Manager – Corporate Affairs
BA (Hons)

Michael was appointed as Executive General Manager – Corporate, Government and Community Affairs in May 2018.

Michael has 25 years' experience across corporate communications and public policy roles in both the government and private sectors.

Prior to joining Whitehaven, Michael was a founding partner of Newgate Communications and led the firm's mining and resources practice group. Michael was previously a ministerial advisor in the Howard government and worked in a range of national security policy roles for the departments of the Prime Minister and Cabinet, Foreign Affairs, Defence and Trade.

**Jason Nunn —
Executive General Manager –
Marketing and Logistics**
BEng (Hons), MEMB

Jason was appointed Executive General Manager – Marketing and Logistics in December 2020.

Before joining the marketing team at Whitehaven Coal in 2014, Jason held a range of roles in the resources sector, primarily in the coal industry, across research, production and commercial functions at Yancoal, White Energy and BHP Billiton in Australia and the Netherlands.

Jason holds a Bachelor of Engineering (Chemical) and Master of Environmental Management and Business from the University of Newcastle.

**Sarah Withell —
Executive General Manager –
Health, Safety and Environment**
BSc, MEngSc

Sarah was appointed Executive General Manager – Health, Safety and Environment in July 2020. Sarah has more than 25 years’ experience in the mining and resources sector with a proven track record of delivering major mining approvals, effective safety and governance systems, and excellent HSEC performance. She brings diverse greenfield, brownfield and project development experience, having held senior positions across open cut and underground operations in both NSW and Queensland. Most recently Sarah led the HSE function for BHP Billiton’s NSW Energy Coal and BMC division, and has also held roles at Coal & Allied and Peabody. Sarah started her career as an environmental specialist and has a Masters in Engineering Science. She was the winner of the 2019 Exceptional Woman in NSW Mining award and a finalist in the 2019 Women in Resources National Award.

c. Directors' interests

The following table lists each Director's relevant Company-issued shares and options, as notified by the Directors to the ASX in accordance with section 205G(1) of the *Corporations Act 2001* (Cth), at the date of this report.

	Ordinary shares
Mark Vaile	1,179,227
Nicole Brook	39,622
Paul Flynn	1,085,033
Wallis Graham	27,500
Tony Mason	50,000
Mick McCormack	70,000
Brendan Pearson	Nil
Fiona Robertson	75,395

d. Directors' meetings

The following are the number of Directors' meetings (including meetings of committees of Directors) and the number of meetings each Director attended during the financial year.

Director	Directors' Meetings		Audit & Risk Management Committee Meetings		Remuneration Committee Meetings		Health, Safety, Environment & Community Committee Meetings		Governance & Nominations Committee Meetings	
	A	B	A	B	A	B	A	B	A	B
Mark Vaile	10	10	-	-	6	6	-	-	2	2
Nicole Brook	10	10	-	-	-	-	4	4	2	2
Paul Flynn	10	10	-	-	-	-	-	-	-	-
Wallis Graham	10	10	6	6	6	6	-	-	-	-
Tony Mason	10	10	6	6	-	-	1	1	-	-
Mick McCormack	10	10	6	6	-	-	4	4	-	-
Fiona Robertson	10	10	6	6	6	6	-	-	2	2
Brendan Pearson[1]	9	9	-	-	-	-	3	3	-	-
Raymond Zage[2]	4	4	2	-	-	-	-	-	-	-

A – Number of meetings held during FY26 while the Director was a member of the Board or Committee.
B – Number of meetings the Director attended during FY26.

1 Brendan Pearson was appointed as Director effective 22 August 2025.
2 Raymond Zage retired as Director effective 30 October 2025.

3. Other

a. Dividends

Paid during the year

Dividends of $79m were paid to shareholders during the year ended 30 June 2026 (2025: $176m).

Declared after end of year

On 19 August 2026, the Directors resolved to pay a fully franked final dividend of 6 cents per share ($47m) to be paid on 15 September 2026.

b. Share options

Shares issued on exercise of options

There were no options exercised during the reporting period.

Unissued shares under options

At the date of this report there were no unissued ordinary shares under options of the Company.

c. Indemnification and insurance of officers

Indemnification

The Company has agreed to indemnify, to the fullest extent permitted by law, all current and former Directors of the Company against liabilities that may arise from their position as Directors of the Company and its controlled entities. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

Insurance premiums

During the financial year the Company paid premiums in respect of Directors' and officers' liability and legal expenses insurance contracts. Such insurance contracts insure persons who are or have been Directors or officers of the Company or its controlled entities against certain liabilities (subject to certain exclusions).

The Directors have not included details of the nature of the liabilities covered or the amount of the premiums paid in respect of the Directors' and officers' liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of the contract.

d. Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

e. Rounding

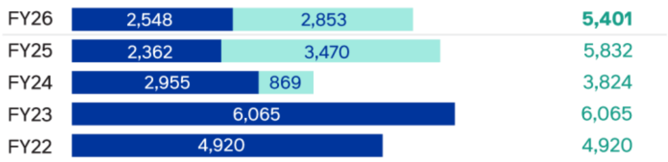
The Company is of a kind referred to in ASIC Corporations Instrument 2026/183, dated 27 March 2026 and, in accordance with that Class Order, all financial information presented in Australian dollars has been rounded to the nearest million unless otherwise stated.

4. Operating and financial review

Financial review

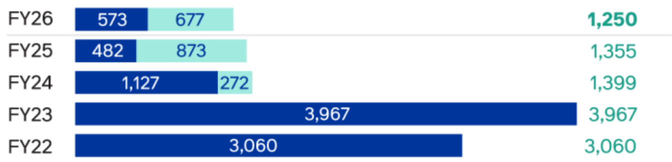
Revenue ($m)

5,401



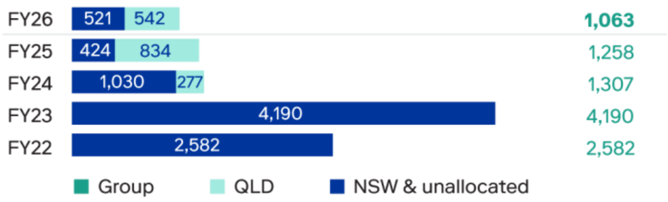
Underlying EBITDA[1] ($m)

1,250



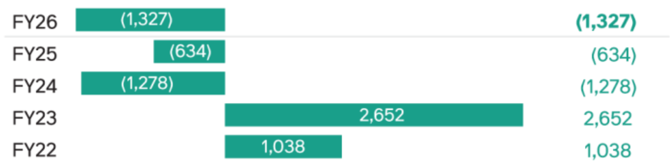
Cash generated from operations ($m)

1,063



Net (debt)/cash ($m)

(1,327)



	FY26 $m	FY25 $m
Underlying EBITDA[1]	1,250	1,355
Depreciation and amortisation	(682)	(607)
Underlying net finance expense	(254)	(289)
Underlying income tax expense	(87)	(140)
Underlying NPAT	**227**	319
Total adjustments to net profit[1]	158	330
NPAT	**385**	649

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

Strong operational performance delivered by both the QLD and NSW operations underpinned a 3% increase in managed ROM coal production for FY26 to 40.3Mt (FY25: 39.1Mt) and an 8% increase in sales of produced coal to 32.7Mt (FY25: 30.2Mt). Following the sell-down of a 20% and 10% joint venture interest in the Blackwater coal mine to Nippon Steel Corporation and JFE Steel Corporation respectively on 31 March 2025, the Group's equity sales of produced coal was 26.0Mt for FY26 compared with 26.5Mt for FY25.

The average coal price achieved during the year of US$137/t was down 2% on FY25 (US$140/t), reflecting continued cyclical price weakness across metallurgical and thermal coal markets in the first half of FY26. Market conditions improved in the second half of FY26, with both the PLV HCC index and gC NEWC index strengthening as wet-season disruptions in Queensland tightened metallurgical coal supply and geopolitical developments in the Middle East impacted energy markets.

Whitehaven continued its disciplined approach to cost management, margin optimisation and allocation of capital during the year, which contributed to a robust financial performance.

Key FY26 financial results include:

- Revenues of $5,401m, down 7% on FY25 ($5,832m), split 57% metallurgical coal sales (FY25: 64%) and 43% thermal coal sales (FY25: 36%)
- Underlying EBITDA of $1,250m, down 8% on FY25 ($1,355m)
- Cost per tonne of coal produced of $132/t, down on FY25 cost of $139/t
- Cash generated from operations of $1,063m reflecting solid conversion of EBITDA into cash for the period
- Underlying NPAT of $227m, down 29% on FY25 ($319m)
- Net debt at 30 June 2026 was $1,327m.

A fully franked final dividend of 6 cents per share ($47m) will be paid on 15 September 2026. In addition, Whitehaven intends to spend a similar amount of up to $47m over six months to buy back shares through its share buy-back program.

The Group had available liquidity of $959m, comprising cash on hand of $778m and $181m of undrawn financing facilities.

Revenue

		FY26	FY25
Whitehaven results			
Revenue from coal sales[1]	**$m**	**5,401**	**5,832**
Average achieved price[2]	US$/t	137	140
Average achieved price[2]	A$/t	202	215
Metallurgical sales[2]	% of total	57%	64%
Thermal sales[2]	% of total	43%	36%
QLD			
Revenue from coal sales	**$m**	**2,853**	**3,470**
Platts PLV HCC index	US$/t	214	196
Average realised metallurgical coal price[2]	US$/t	159	152
% of index	%	74%	78%
Average achieved price[2]	A$/t	229	232
NSW			
Revenue from coal sales	**$m**	**2,414**	**2,237**
gC NEWC index	US$/t	118	121
Average realised thermal coal price[2]	US$/t	120	125
% of index	%	102%	103%
Average achieved price[2]	A$/t	177	193
Average AUD:USD exchange rate		0.68	0.65

1 Includes unallocated revenue of $134m (FY25: $125m) as detailed in note 2.1 of the financial report.
2 On sales of produced coal.

Whitehaven's average achieved coal price for FY26 was $202/t, down 6% on FY25 ($215/t). The decrease reflects the lower average US$ realised prices in FY26 of US$137/t (FY25: US$140/t), compounded by unfavourable foreign exchange movements in the AUD:USD exchange rate, which averaged 0.68 in FY26 (FY25: 0.65).

The Platts PLV HCC index, which underpins the realised price for metallurgical coal sales, averaged US$214/t in FY26, a 9% improvement from an average of US$196/t in FY25. QLD operations delivered an average realised metallurgical coal price of US$159/t for FY26 representing a realisation of 74% of the Platts PLV HCC index (FY25: US$152/t representing a realisation of 78% of the Platts PLV HCC index). Realised prices are impacted by both the product sales mix and timing of sales, which may lag movements in the PLV HCC index in both rising and falling price environments. These lags typically arise from contractual pricing mechanisms, such as prices being based on the month of scheduled shipment, the average quarterly index price, or prices agreed up to three months prior to a delivery.

The gC NEWC index, which underpins high-CV thermal coal prices averaged US$118/t in FY26, down 2% from an average of US$121/t in FY25. NSW operations delivered an average realised thermal coal price of US$120/t, representing a 2% premium to the gC NEWC index.

The resulting revenue from coal sales of $5,401m for FY26 was down 7% on FY25 ($5,832m), reflecting the lower equity share of sales from Blackwater post sell-down, together with lower coal prices and the effect of unfavourable AUD:USD exchange rate movements.

Earnings

		FY26	FY25
Sales of produced coal	kt	25,982	26,456
Average realised price after applicable royalties	A$/t	180	190
Cost per tonne[1]	A$/t	132	139
EBITDA margin on sales of produced coal	A$/t	48	51

1 Excluding significant items as disclosed in note 2.2 (b) of the financial report.

Whitehaven's FY26 underlying EBITDA of $1,250m reflects a strong year of operational performance across both QLD and NSW operations and disciplined cost management, offset by cyclical price weakness and the impact of a stronger Australian dollar. Sales of produced coal for the year of 26.0Mt (FY25: 26.5Mt) reflected a lower contribution from Blackwater following the 30% sell-down on 31 March 2025, offset by stronger coal sales volumes from the NSW open cut operations.

Unit costs decreased relative to FY25 reflecting a higher proportion of NSW sales volumes, supported by prudent cost management.

The underlying EBITDA margin of $48/t (or 27%) in FY26 was broadly in line with FY25 ($51/t, or 27%), with lower costs offsetting the adverse impact of a stronger AUD:USD exchange rate on realised A$ revenue.

Cash flows and capital management

Operating cash flows

	FY26	FY25
	$m	$m
Underlying EBITDA	1,250	1,355
Significant items[1]	-	(53)
Working capital and other	(187)	(44)
Cash generated from operations	**1,063**	**1,258**
Net interest paid	(199)	(214)
Income taxes (paid)/received	(7)	86
Operating cash flows	**857**	**1,130**

1 Reflects cash outflows for significant items disclosed in note 2.2 (b) of the financial report.

Whitehaven generated $1,063m of cash from operations (FY25: $1,258m), reflecting a solid conversion of earnings into cash, impacted by an increase in working capital during FY26.

Of the $199m of interest paid, $173m relates to interest associated with the US$1.1 billion debt facility that was refinanced in April 2026.

Investing cash flows

	FY26	FY25
	$m	$m
Capital expenditure	(349)	(390)
Acquisition of Daunia and Blackwater	(738)	(741)
Other investments	(94)	(58)
Sell down of 30% of Blackwater[1]	(2)	1,719
Income tax received/(paid) on investing activities	4	(151)
Stamp duty paid on acquisition of Daunia and Blackwater	-	(363)
Investing cash (outflows)/inflows	**(1,179)**	**16**

1 During the year, the total completion adjustment of $2m was paid to Nippon Steel Corporation and JFE Steel Corporation in relation to the sale of a 20% and 10% joint venture interest in Blackwater, respectively.

Capital expenditure of $349m (FY25: $390m), consisted of:

– $259m of sustaining capital expenditure (FY25: $271m) to maintain safe and productive operations
– $43m for Narrabri 201 mains development (FY25: $41m)
– Development projects expenditure of $47m (FY25: $78m) for further progression of the full-scale Vickery project, and the Winchester South and Narrabri Stage 3 projects.

The second deferred payment to BMA for the acquisition of Daunia and Blackwater was paid on 2 April 2026 for $724m (US$500m). The first contingent payment to BMA for the acquisition of Daunia and Blackwater was paid on 2 July 2025, totalling $14m (US$9m), and the second contingent payment of $84m (US$58m) was paid on 2 July 2026.

During the year, Whitehaven invested a further $94m to retain a modest exposure to rare earth elements as part of scoping longer-term potential opportunities.

Financing and capital management

	FY26	FY25
	$m	$m
Cash and cash equivalents	778	1,206
Senior Secured Notes	(1,305)	-
Financing facilities	(764)	(1,796)
Finance leases[1]	(82)	(94)
Capitalised upfront financing fees	46	50
Net debt	**(1,327)**	**(634)**
Gearing ratio[1,2]	18%	10%
Effect of exchange rate changes on net debt	26	(45)
Liquidity	959	1,581

1 Net debt is calculated in accordance with covenant requirements and therefore right-of use leases recognised in accordance with AASB16 *Leases* of $217m (FY25: $193m) have been excluded
2 Gearing ratio is calculated as net debt/(net debt plus equity)

Whitehaven maintains an appropriately geared, robust balance sheet, ending the year with net debt of $1,327m (30 June 2025: $634m), following the second deferred payment of US$500m that was made to BMA in April 2026 out of cash reserves at 30 June 2025.

At 30 June 2026 the Group has available liquidity of $959m, comprising cash on hand of $778m and $181m of undrawn financing facilities.

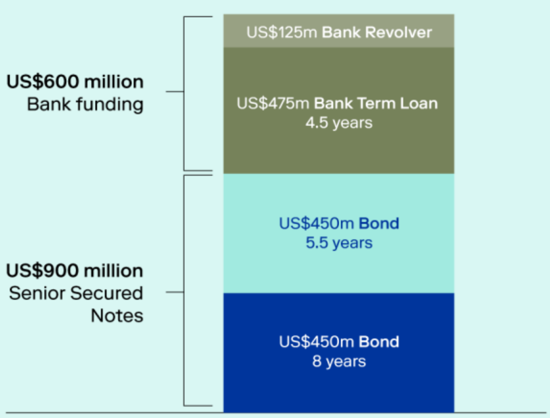
Capital returns to shareholders for FY26 of $159m (representing a payout ratio of 70%) were made or are due to be made from FY26 underlying NPAT. This includes up to $79m through the share buy-back (including $32m of shares bought back during H2 FY26), and dividends of $79m (including interim dividend paid in March 2026 of $32m and a fully franked final dividend of 6 cents per share declared, to be paid 15 September 2026).

Capital structure and debt maturity profile

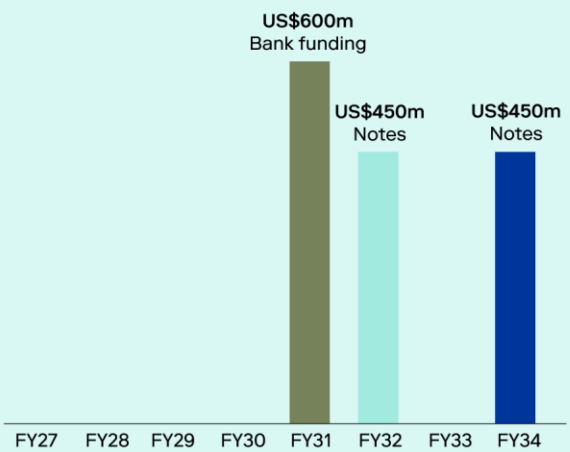
In April 2026, the Group refinanced its debt to lower the cost of funding, diversify funding sources, extend its debt maturity profile and further enhance the Group's liquidity position. The refinance was completed through the issuance of an inaugural US$900m of senior secured notes (5.5-year and 8-year notes) and US$600m of bank funding, comprising a US$475m term loan and a US$125m revolving credit facility. The revolving credit facility remains undrawn as at 30 June 2026.

The refinance has lowered Whitehaven's cost of debt to 6.3% from 9.5%, at the time of the refinance, and increased the average term to maturity to 5.8 years from 2.5 years.

Capital structure (US$1.5 billion)



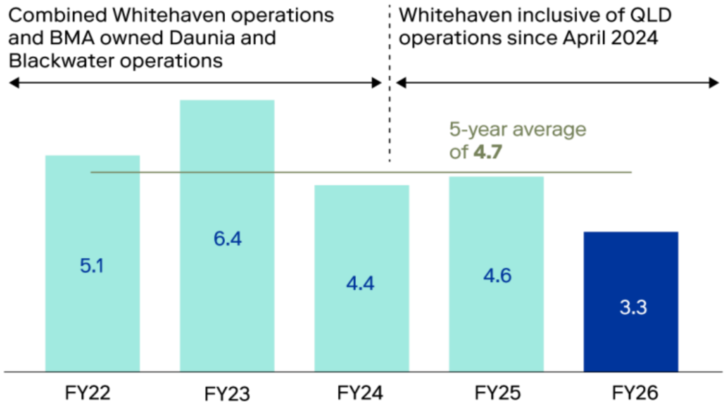
Debt maturity profile (drawn and undrawn)



Review of operations

Safety

Whitehaven achieved a TRIFR of 3.3 in FY26, which was a record for the expanded business. This is an improvement on FY25 of 4.6 and a 5-year average of 4.7. The Company is committed to ensuring safe operations across our workplaces as our first priority and to continued improvement in safety performance.



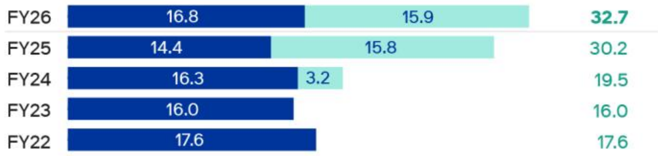
Production, sales and coal stocks

ROM coal production (Mt)

40.3

Sales of produced coal (Mt)

32.7



	Managed (100%) basis		Equity basis	
Tonnes (‘000)	**FY26**	**FY25**	**FY26**	**FY25**
ROM coal production	40,262	39,139	32,105	34,061
Saleable coal production	32,459	30,116	25,781	26,192
Sales of produced coal	32,710	30,196	25,982	26,456
Total coal sales	33,597	30,815	26,863	27,075
Coal stocks at year end	3,859	4,180	3,047	3,215

Whitehaven delivered strong ROM coal production of 40.3Mt (FY25: 39.1Mt), with strong performance from both our QLD and NSW operations. Lower year-on-year volumes on an equity basis reflect the 30% sell down of Blackwater.

QLD Operations

Daunia (Ownership: Whitehaven 100%) and Blackwater (Ownership: Whitehaven 70% from 31 March 2025)

Tonnes (‘000) - Managed (100%) basis	FY26	FY25	Movement
ROM coal production	20,074	20,035	0%
Saleable coal production	15,828	15,575	2%
Sales of produced coal	15,905	15,785	1%
Coal stocks at year end	2,096	2,039	3%

QLD operations delivered ROM coal production and sales of produced coal of 20.1Mt and 15.9Mt respectively in FY26, in line with FY25.

Daunia

Daunia delivered a strong and consistent performance during the year, supported by favourable mining conditions. ROM coal production was 6.2Mt, up 6% on FY25 of 5.8Mt. Coal sales of 4.5Mt was down 5% on FY25 of 4.7Mt reflecting the timing of shipments. Daunia held coal stocks of 0.6Mt at 30 June 2026.

Blackwater

Blackwater delivered ROM coal production of 13.9Mt, down 2% on FY25 of 14.2Mt, reflecting the impact of wet weather at the start of H2 FY26 and water management on site. Coal sales of 11.4Mt was up 3% on FY25 of 11.1Mt reflecting alignment of coal availability and timing of shipments. Blackwater held coal stocks of 1.5Mt at 30 June 2026.

NSW Operations

Maules Creek (Ownership: Whitehaven 75%); Narrabri (Ownership: Whitehaven 77.5%); Vickery and Tarrawonga (Ownership: Whitehaven 100%)

Tonnes ('000) – Managed (100%) basis	FY26	FY25	Movement
ROM coal production	20,189	19,104	6%
Saleable coal production	16,631	14,541	14%
Sales of produced coal	16,805	14,411	17%
Coal stocks at year end	1,762	2,140	(18%)

NSW operations delivered solid operational performance, with ROM coal production of 20.2Mt, up 6% on FY25 of 19.1Mt, and sales of produced coal of 16.8Mt, up 17% on FY25 of 14.4Mt.

Maules Creek

Maules Creek delivered ROM coal production of 11.7Mt in FY26, 2% higher than FY25 of 11.5Mt. Coal sales of 9.3Mt were up 19% on FY25 of 7.8Mt, reflecting strong coal processing and logistics throughput. Maules Creek held coal stocks of 1.1Mt at 30 June 2026.

Narrabri

Narrabri delivered ROM coal production of 4.7Mt in FY26, up 11% on FY25 of 4.3Mt. Following an extended longwall move in FY25, Narrabri delivered solid production in the first half of FY26, before challenging mining conditions impacted production in the second half of FY26. Narrabri held coal stocks of 0.3Mt at 30 June 2026.

Gunnedah Open Cuts

Gunnedah open cut (GOC) mines are comprised of Vickery and Tarrawonga. The combined ROM coal production of the GOC mines of 3.7Mt for FY26 was 13% higher than FY25 (3.3Mt) with an increased contribution from Vickery. Coal sales of 3.0Mt were up 28% on FY25 of 2.3Mt reflecting increased production and a lift in coal processing. The GOC mines held coal stocks of 0.3Mt at 30 June 2026.

Development projects

Whitehaven's development projects include the Vickery Extension Project and Winchester South Metallurgical Coal Project. Whitehaven's development projects are subject to the Group's strict capital allocation framework, and each project must pass through a series of stage gates (eg. Definitive Feasibility Study and Final Investment Decision). The timing of development plans and capital expenditure will reflect competing opportunities for capital and market conditions.

Vickery Extension Project

Early mining at Vickery continues to progress following commencement of the box cut in FY24. Development of the full-scale Vickery project has received all required Government approvals, but remains subject to Board approval of FID, which will be considered at the appropriate time.

Winchester South Metallurgical Coal Project

The proposed Winchester South metallurgical coal mine is located in QLD, adjacent to the Daunia mine.

The Queensland Department of Environment, Tourism, Science and Innovation (DETSI) has approved the Winchester South Coal Mine Draft Environmental Authority, and the Commonwealth EPBC approval process is progressing. Objections have been received against the Winchester South Draft Environmental Approval and Mining Lease Applications and referred to Queensland Land Court, with closing submissions heard in December 2025. Judgement has been reserved.

Whitehaven is continuing to work on the feasibility studies including synergies with the Daunia coal mine.

Infrastructure

Rail track capacity

Whitehaven contracts its track capacity through separate agreements for the two QLD operations from Aurizon Network, which own and operates the Central Queensland Coal Network (CQCN).

Track capacity for the NSW operations is contracted from the ARTC, a federal government entity managing the Hunter Valley coal network. Whitehaven has sufficient track capacity for the QLD and NSW operations, and is able to secure surplus capacity during periods of high production.

Rail haulage capacity

QLD operations have sufficient contracted capacity within Whitehaven's long-term agreements with Aurizon Operations.

NSW operations have capacity under long-term rail haulage contracts for all current mine production plans, with the ability to expand capacity for the Vickery Extension Project if required.

Whitehaven's renegotiated its QLD and NSW rail haulage contracts which will result in a reduction in rail costs and an increase in performance criteria for the rail haulage providers from 1 July 2026. Sufficient capacity continues to be available for all Whitehaven's medium-term requirements.

Port capacity

Whitehaven holds contracts to allow coal produced from Daunia and Blackwater operations to be exported through the Dalrymple Bay Coal Terminal and the RG Tanna Coal Terminals, respectively.

Whitehaven exports coal from its NSW operations through the Port of Newcastle using the two export terminal providers, PWCS and NCIG.

Events subsequent to reporting date

In the interval between the end of the financial year and the date of this report there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years, other than the following:

- On 19 August 2026, the Directors resolved to pay a fully franked final dividend of 6 cents per share ($47m) to be paid on 15 September 2026.

Outlook and likely developments

Operations

Strong operational performance during the year delivered 40.3Mt of Group ROM coal production.

Group ROM coal production in FY27 is expected to be in the range of 38.0Mt to 41.0Mt, reflecting strategic priorities across the Group and individual mine plans.

The Group will continue its disciplined approach to cost management, with FY27 Group FOB cost per tonne of coal produced expected to be in the range of $132/t to $147/t. Cost reduction initiatives implemented during the year, together with further cost improvement programs in FY27 will assist to offset inflationary pressures, including higher diesel costs.

In April 2026, the Group refinanced its debt to lower its cost of funding, diversify funding sources, extend its debt maturity profile and further enhance the Group's liquidity position. The refinance has lowered the Group's cost of debt to around 6.3% from 9.5%, at the time of refinance, and increased the average term to maturity to 5.8 years from 2.5 years.

Whitehaven's focus across the business continues to be on reducing costs, improving productivity and optimising cashflows.

Current and near-term market dynamics

The PLV HCC index strengthened toward the end of FY26, supported by short-term increased demand from Chinese steel mills amid concerns around potential reductions in domestic Chinese coal supply following the Shanxi mine incident. Steel production also improved across other Asian markets including Japan and Taiwan. While the resulting mine closures supported short-term demand for Australian coking coal, and sentiment among steel mills outside China improved, these factors were partly offset by the onset of India's monsoon season and favourable mining conditions across the Bowen basin, which provided sufficient supply to meet near-term incremental demand.

The gC NEWC index strengthened towards the end of FY26, supported by heightened energy security concerns arising from tensions in the Middle East. Against a backdrop of ongoing geopolitical uncertainty, reliable and secure energy supply remains a key priority for power utilities. Uncertainty also persists around Indonesian thermal coal production and exports following government intervention aimed at safeguarding domestic supply. This has increased demand for lower-quality thermal coal and provided support for thermal coal prices, including the gC NEWC index.

At the start of FY27, metallurgical coal prices are stronger than they were a year ago with PLV HCC index trading around US$215/t to US$235/t compared with around US$180/t to US$190/t at the start of FY26. Thermal coal prices have also improved, with gC NEWC index averaging ~US$130/t in July 2026 compared with US$110/t in July 2025.

While prices have strengthened, market volatility remains – particularly in energy markets amid uncertainty surrounding the Middle East conflict.

Whitehaven's Queensland metallurgical coal and NSW thermal coal portfolios are well positioned through the cycle underpinned by offtake arrangements and term contracts that reduce exposure to cyclical buying patterns and short-term market volatility.

Longer term market dynamics

The expected structural shortfall in global metallurgical coal production, particularly the long-term depletion of HCC from Australian producers combined with increased seaborne demand from India, is anticipated to drive higher metallurgical coal prices over the long-term. Whitehaven's metallurgical coal portfolio is expected to benefit from these supply constrained market dynamics.

Long-term demand for seaborne high-CV thermal coal, together with a structural supply shortfall from underinvestment in new mines and depletion of existing supply, remains a driver for longer-term price support for high-CV thermal coal. In developing economies, thermal coal continues to play a critical role in delivering affordable and reliable access to electricity. This focus on energy security is expected to further support long-term demand for high-quality thermal coal. Disruptions are likely to continue to impact supply across the global energy complex for a period following cessation of Middle East tensions.

Risks relating to Whitehaven's future prospects

Whitehaven operates in the coal sector. There are many factors, both specific to Whitehaven and to the coal industry in general, that may individually or in combination affect the future operating and financial performance of the Group, its prospects and/or the value of Whitehaven. Many of the circumstances giving rise to these risks are beyond the control of Whitehaven's Directors and its management. Whitehaven has in place a framework for the management of risk. The major risks associated with investment in Whitehaven are as follows. References in this section to the words 'include' or 'including' or similar expressions are to be regarded as non-exhaustive.

Volatility in coal prices

Whitehaven's future financial performance will be impacted by future coal prices. Factors which affect coal prices include the outcome of future sales contract negotiations, general economic activity, industrial production levels, changes in foreign exchange rates, changes in coal demand, changes in the supply of seaborne coal, changes in international freight rates and the cost of substitutes for coal. Whitehaven does not currently hedge against coal price volatility.

Whitehaven has a balanced exposure to metallurgical and thermal coal markets, which dampens the volatility of coal price risk on the Company.

Foreign currency

As Whitehaven's sales are predominantly denominated in US dollars, adverse fluctuations in the USD:AUD exchange rate may negatively impact the Group's financial position.

Whitehaven may use forward exchange contracts to hedge some of this currency risk in accordance with a hedging policy approved by the Board of Directors.

Acquisitions and commercial transactions

Acquisitions and commercial transactions undertaken with the objective of growing Whitehaven's portfolio of assets are subject to a number of risks which may impact the ability to deliver anticipated value. Risks associated with acquisitions include:

- operational performance of acquired assets not meeting expectations
- anticipated synergies or cost savings delayed or not achieved
- adverse market reaction to proposed transactions
- the imposition of unfavourable or unforeseen conditions, obligations or liabilities.

Whitehaven's commercial processes are designed to reduce the likelihood of these risks materialising as a result of a commercial transaction.

Capital requirement and insurance

There is a risk that insufficient liquidity or the inability to access funding or insurance on acceptable terms may impact ongoing operations and growth opportunities.

Whitehaven manages liquidity risk by holding a prudent level of available cash and undrawn facilities.

Capital allocation and development

There is a risk that circumstances (including unforeseen circumstances) may cause delays to project development, exploration milestones or other operating factors, resulting in the receipt of revenue at a date later than expected. Additionally, the construction of new expansion projects by Whitehaven may exceed the currently envisaged timeframe or cost for a variety of reasons outside of the control of Whitehaven.

Missed opportunities to invest or a failure to effectively allocate capital or achieve expected return from assets may also lead to a failure to achieve expected commercial objectives.

Whitehaven manages capital allocation risk by operating within a robust capital allocation framework designed to balance key competing priorities, including optimising operation outcomes, maintaining balance sheet strength, delivering shareholder returns and exploring growth opportunities.

Mining operations

Whitehaven's mining operations are subject to operating risks that could impact the amount and quality of coal produced at its coal mines, delay coal deliveries or increase the cost of mining for lengths of time. Such difficulties include weather and natural disasters, operational performance below expectations, unexpected maintenance or technical problems, industrial accidents, failure of key equipment, higher than expected rehabilitation costs, industrial action, labour shortages and higher than expected operating costs.

Geological variability and uncertainty are inherent operational risks which could result in pit-wall failures or rock falls, mine collapse, cave-ins or other failures to mine infrastructure. Variations in coal seam thickness, coal quality, rock overlying coal deposits and geological conditions could impact production and cost outcomes.

Whitehaven operates a number of tailings storage facilities to contain tailings produced from the Company's mining operations. A failure of any of these facilities could significantly impact the surrounding environment and communities.

Whitehaven has in place a framework for the management of operational risks and a comprehensive group insurance program which provides insurance coverage for a number of these operating risks.

Water security and management

Water is critical to Whitehaven's mining operations as it is used for various purposes, including dust suppression and coal washing. Whitehaven's ability to access water may be impacted by a number of factors, including drought, changes in government policy and regulation, and scarcity of supply. The inability to access sufficient water may negatively impact Whitehaven's costs, future production and financial performance.

Proactive water management is also required to ensure operations are not impacted by excess water. The inability to adequately dewater or store excess water onsite may limit production, sterilise coal, damage equipment and result in unauthorised water discharge from site. Excess water may also impact site access.

Whitehaven regularly monitors the water balance at each of its sites, invests in water management infrastructure and investigates opportunities to minimise water usage and secure alternate, reliable water sources to build resilience against water availability risks.

For further information on the financial effects of physical climate-related risks refer to section 5.6 of the Sustainability Report.

Outbound supply chain

Coal produced from Whitehaven's mining operations is transported to customers by a combination of rail and ship.

There is a risk that transportation of Whitehaven's coal could be impacted by disruptions involving rail and/or port infrastructure. Our geographically diversified portfolio across QLD and NSW reduces group reliance on any single asset, basin or logistics strategy. Disruption in the rail/port infrastructure supply chain could result in revenue being deferred rather than lost, as surplus capacity exists in each network to source additional train movements and to load vessels while diversity in port and rail options within the business mitigates any impact at the Group level.

Rail and port capacity is obtained predominantly through long-term contract arrangements which include take-or-pay provisions which require payments to be made irrespective of whether the service is used. In the event utilised capacity is below contracted capacity, there is a risk Whitehaven will be required to pay take-or-pay charges for capacity which is not used. Whitehaven seeks to align these take-or-pay infrastructure obligations with Whitehaven's forecasted future production.

Rehabilitation and closure

Mine closure presents a risk to Whitehaven, both at the end of planned mine life and in the event of unplanned cessation of operations. In the event of an unplanned closure, Whitehaven may be required to accelerate rehabilitation activities to achieve regulatory obligations. This could result in significant costs and a loss of revenue, potentially adversely impacting financial performance. There is a risk that Whitehaven's planning underestimates the timeframes and/or costs associated with meeting rehabilitation obligations and eventual closure plans.

To manage these risks, each mine site operates according to an approved risk-based rehabilitation management plan which are aligned to statutory requirements and supported by Life of Mine plans.

Coal resources and reserves

There are inherent risks associated with estimating Coal Resources and Reserves, including subjective judgements and determinations as to coal quality, geological conditions, tonnage and strip ratio. Whitehaven's Resource and Reserve estimates are determined by suitably qualified competent persons and reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Cyber

Whitehaven's operations are supported by a robust information technology security framework and back-up data infrastructure. However, computer viruses, unauthorised access, cyber-attack, vulnerability of critical third-party service providers and other similar disruptions may threaten the security of information and impact operational systems. Whitehaven manages this risk by continuing to invest in systems to prevent such attacks and undertaking staff training programs.

Counterparties

Whitehaven deals with many counterparties, including joint venture partners, suppliers and customers. Counterparty risks include:

- non-supply or changes to the quality of key inputs (including fuel, explosives and parts), which may impact costs and production at operations
- failure to renew agreements with key suppliers and customers on acceptable terms
- failure to reach agreement with joint venture partners, which could impact Whitehaven's ability to optimise value from its projects
- failure of customers to meet payment obligations.

Counterparty risk is assessed prior to entry into any new arrangements and, if necessary, appropriate risk control mechanisms are put in place. Whitehaven proactively engages with its counterparties to manage instances of non-supply and quality control and to ensure alignment of expectations.

Safety and environmental and social licence to operate

A range of health, safety and environmental risks exist with coal mining activities. Accidents, environmental incidents and real or perceived threats to the environment or the amenity of local communities could result in a loss of Whitehaven's social licence to operate, leading to delays, increased costs, disruption to operations. Potential safety risks include ground failure, dust exposure, vehicle interactions, roof fall hazards or explosion in underground operations, and outburst risks.

Whitehaven has a comprehensive environmental, health and safety management system to mitigate the risk of incidents and to ensure compliance with environmental and safety laws. Whitehaven has dedicated environmental, health and safety team members based at operations and corporate to ensure risk and opportunity is understood and addressed appropriately.

Whitehaven engages with a number of different stakeholders in the communities within which it operates. Stakeholder related risks include:

- the requirement to comply with the Native Title Act 1993 (Cth), which can delay the grant of mining tenements and impact the timing of exploration, development and production operations and may result in substantial compensation or benefits to be payable as part of any agreement
- the ability to reach agreement with local landholders in relation to acquisition and/or access terms, which may delay the timing of project development
- notwithstanding the contributions made to the communities within which Whitehaven operates, local communities may become dissatisfied with the impact of operations or oppose new development projects. There is also the possibility of anti-coal activism targeted towards Whitehaven's projects.

Whitehaven also has a dedicated community relations and Indigenous engagement team that interacts with local communities and Indigenous people to ensure community issues, including issues related to cultural heritage, are understood and addressed appropriately.

Further details in relation to how Whitehaven engages effectively with the communities and steps that Whitehaven takes to maintain its social licence to operate will be provided in Whitehaven's 2026 People, Environment and Communities Report, to be released later this year.

Legal, policy and regulation

The coal sector is subject to or potentially impacted by a broad range of laws, regulations and standards. Whitehaven's future financial performance or its capacity to deliver on its strategy may be impacted by changes to government policy both in Australia and overseas jurisdictions including, but not limited to, taxation policy, royalties policy, environment and planning policy and trade policy.

We participate in policy development and advocacy processes to seek efficient and balanced policy settings that support a globally competitive and sustainable mining sector. We directly engage with elected and non-elected representatives at applicable levels of government in Australia and customer countries and respond to public policy consultations that are relevant to our business and industry. Participation in government consultations may also occur indirectly through industry associations.

Approvals

The process for obtaining government and regulatory approvals for coal mining projects is subject to ever increasing difficulty and legal challenges, which has resulted in additional delay, costs and heightened risks of negative approval process outcomes.

Litigation

Whitehaven is exposed to the risk of prosecution and civil litigation in relation to matters concerning the operation of its business, including health & safety breaches, environmental remediation, climate change, market disclosures and commercial transactions. Whitehaven manages its legal and commercial obligations with a view to minimising litigation risk.

Royalties

Whitehaven operates mines in both NSW and QLD, with exposure to the royalty regime of both jurisdictions. Notwithstanding recent changes to the NSW and QLD royalty rates, there remains a risk of future adverse changes to either royalty regime which may negatively impact Whitehaven's future revenue and/or the viability of current operations and the Company's development projects. Whitehaven continues to engage in constructive dialogue with the relevant government and industry bodies regarding royalty policy developments.

Climate change

The transition and physical impacts of climate change are interlinked with multiple other risks and may affect Whitehaven's assets, production and the markets where its products are sold. These impacts may include shifts in policy and regulations, changes in public and investor sentiment towards coal and access to capital markets, technological advancements in electricity generation or steelmaking that change coal demand, and changes in the severity and frequency of extreme weather events and patterns.

Whitehaven actively monitors domestic policy and regulatory changes and country specific policies affecting its customers and market trends affecting the demand and supply of coal, and investigates and invests in site-based decarbonisation opportunities where feasible.

Whitehaven has emissions intensity reduction obligations established though the Federal 'Safeguard Mechanism', which it satisfies in part through the purchase of Australian Carbon Credit Units (ACCU). There is a risk that the price of ACCUs could increase due to increased demand from businesses and potential limitations on supply; and this could give rise to substantially more burdensome compliance costs.

For further information on the financial effects of transitional climate-related risks refer to section 5.5 of the Sustainability Report.

Misconduct

Fraud, corruption, or other misconduct by employees or third parties may expose Whitehaven to legal breaches, regulatory sanctions, and reputational or financial harm. These risks may not be detected in time and could lead to investigations, liability, and adverse impacts on the Whitehaven's operations and prospects. Whitehaven maintains Code of Conduct and Anti-Corruption policies which outline the standard of behaviour expected by all persons working for the Company and has a robust Delegation of Authority and approvals matrix, supported by our financial operating systems. Whitehaven's Speak Up policy encourages the reporting of any potential misconduct and formalises the process for Whitehaven's response to any reports under the policy.

5. Auditor independence and non-audit services

a. Auditor's independence declaration

The auditor's independence declaration forms part of the Directors' Report for the financial year ended 30 June 2026. It is set out on page 32.

b. Audit and non-audit services

Details of the amounts paid or payable to the auditor of the Company, Ernst & Young (Australia) are set out below (refer note 7.2):

In AUD	Consolidated 2026 $'000	Consolidated 2025 $'000
Audit services		
Audit and review of statutory financial statements of the parent covering the Group	1,229	1,338
Audit of joint operations	432	406
Total audit services	**1,661**	1,744
Non-audit services		
Other assurance services where there is discretion as to whether the service is provided by the auditor or another firm		
Debt capital markets assurance services	250	-
Regulatory sustainability report assurance services	149	-
Review of National Greenhouse and Energy Reporting Act 2007 requirements	93	79
Total other assurance services[1]	**492**	79
Other services		
Sustainability assurance services	66	45
Total other services[1]	**66**	45
Total auditor's remuneration	**2,219**	**1,868**
Total non-audit services[1]	**558**	124
Non-audit services as a % of total auditor's remuneration	25%	7%

1 During the year Ernst & Young (Australia), the Company's auditor, has performed certain other assurance services and other services in addition to their statutory duties.
The Board considered the non-audit services provided during the year by the auditor and, in accordance with written advice provided by resolution of the Audit & Risk Management Committee, were satisfied that the provision of those non-audit services by the auditor was compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 (Cth) for the following reasons:
- all non-audit services were subject to the corporate governance procedures adopted by the Company and were reviewed by the Audit & Risk Management Committee to ensure they did not impact the integrity and objectivity of the auditor;
- all non-audit services provided did not, and do not, undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards;
- there were no known conflict of interest situations nor any other circumstance arising out of a relationship between Whitehaven (including its Directors and Officers) and EY which may impact on auditor independence.

Shape the future
with confidence

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Auditor's Independence Declaration to the Directors of Whitehaven Coal Limited

As lead auditor for the audit of the financial report of Whitehaven Coal Limited and for the review of the selective sustainability information in the sustainability report for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of *the Corporations Act 2001* in relation to the audit and review;

b. No contraventions of any applicable code of professional conduct in relation to the audit and review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit and review.

This declaration is in respect of Whitehaven Coal Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Mitchell Fitzgerald
Partner
19 August 2026

Remuneration Report

Introductory Letter

The Remuneration Committee is pleased to present Whitehaven's 2026 Remuneration Report.

Safer operations, solid production, stronger foundations

Despite higher diesel costs and softer market conditions, Whitehaven delivered a solid year and took significant steps to strengthen the business for the future:

- **We strengthened our capital structure.** In April 2026, we refinanced the Group's acquisition and other debt facilities through US$900 million of senior secured notes and US$600 million of bank funding. The refinance lowered our cost of debt to 6.3% from 9.5%, diversified funding sources, and extended the average maturity profile. This positions the Group well for the years ahead.
- **Safety improved markedly.** Group total recordable injury frequency rate (TRIFR) reduced to 3.3, from 4.6 in FY25. This continued a sustained, multi-year improvement and reflects the priority we place on the safety of our people.
- **Environmental performance was above target.** One enforcement action, which related to an event in FY25, was recorded in FY26 remuneration outcomes.
- **Managed ROM production was at the top end of guidance.** ROM coal production increased to 40.3Mt, from 39.1Mt in FY25, within the 37–41Mt guidance range. Both QLD and NSW operations delivered production and sales at the top end of guidance.
- **Unit costs were at the lower end of guidance despite higher diesel prices.** FOB costs were $132/t, down from $139/t in FY25 and within the A$130–145/t guidance range. This reflected continued cost discipline across the business, with cost reduction initiatives delivering annualised savings of ~A$65 million.
- **Underlying EBITDA was solid relative to our scorecard.** This reflected strong operational performance and disciplined cost management across the business. In absolute terms, underlying EBITDA was lower than FY25 due to lower realised coal prices, the reduced equity contribution from Blackwater following the 30% sell-down and unfavourable AUD:USD exchange rate movements.
- **We are returning $159m to shareholders,** equivalent to 70% of FY26 underlying NPAT, through FY26 fully franked dividends totalling 10 cents per share and $79 million allocated to our on-market buy-back.

Together, these outcomes leave Whitehaven with safer operations, and a stronger foundation for growth and value creation as we enter FY27.

FY26 SIP outcomes were above target, driven by strong safety, environmental and underlying EBITDA results

Performance against the FY26 SIP scorecard measures resulted in a Group scorecard outcome of 72.5% of the maximum available outcome (equivalent to 108.7% of target). After applying the 20% individual performance component, the Board awarded overall SIP outcomes of 78.0% of maximum to the CEO, 74.0% to the CFO and 71.3% to the COO.

No performance rights were eligible to vest this year. As disclosed in our FY24 and FY25 Remuneration Reports, FY26 is a transitional year: awards under our previous Long-Term Incentive plan had their final tranche vest in FY25, and the first performance rights under the SIP do not vest until FY27.

The one-off Share Appreciation Rights award approved at the 2024 AGM bridges this transition. It vests on release of the FY26 results and delivers value only above the $6.76 exercise price.

Executive KMP TFR and NED fees were held flat in FY26

Executive KMP TFR and NED fees were held flat in FY26 under the senior leader pay freeze. For FY27, Executive KMP TFR and NED base Board fees will increase by 3%, compared with forecast market movement of 3.5%; NED Committee fees remain unchanged.

The remuneration framework remains focused on shareholder value

Our remuneration arrangements focus executives on the drivers of shareholder value they can influence.

The "FY26 at a glance" section that follows summarises performance and remuneration outcomes. We will continue to demonstrate alignment through market cycles, engage with shareholders and welcome feedback.

Thank you for your continued support.

FY26 at a glance

Company Performance

Performance Measures	FY26	FY25	FY24	FY23	FY22
Revenue ($m)	5,401	5,832	3,824	6,065	4,920
Underlying EBITDA ($m)	1,250	1,355	1,399	3,967	3,060
Statutory EBITDA ($m)	1,443	2,106	798	3,964	3,060
Net profit after tax ($m)	385	649	355	2,668	1,952
Share price at year end (dollars per share)	$7.63	$5.43	$7.65	$6.71	$4.84
Basic EPS (cents per share)	48.6	81.1	44.4	307.7	197.6
Diluted EPS (cents per share)	48.0	80.1	43.8	302.8	195.1
Shareholder dividends (cents per share)	10	15	20	74	48
Share buy-back[1] ($m)	79	71	-	724	588
TRIFR[2]	3.3	4.6	4.4	6.4	5.1
Saleable production (Mt)	32.5	30.1	20.7	15.7	17.3
Total Shareholder Return (%)	41%	(26%)	23%	52%	154%

1 Refers to share buy-backs allocated from results for the respective financial year. For FY26, this includes $32m paid during the second half of the financial year and the continuation of the share buy-back program up to $47m from 19 August 2026 to 31 December 2026.

2 TRIFR is the total number of injuries for employees and contractors resulting in lost time, restricted work duties or medical treatment per million hours worked. TRIFR results have been retrospectively adjusted to incorporate the Blackwater and Daunia mines acquired in FY24.

FY26 remuneration outcomes

Annual incentive bars are shown as a percentage of target. Maximum opportunity is 150% of target.

FY26 CEO SIP outcome

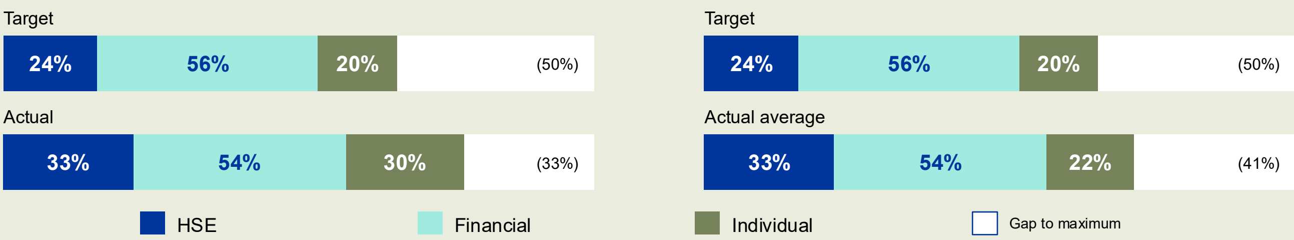
117.0% of target

78.0% of maximum | $4.675m awarded | 22.0% forfeited

FY26 other Executive KMP outcomes

109.0% of target

72.7% of maximum average | CFO 74.0% | COO 71.3%



Group scorecard: 108.7% of target / 72.5% of maximum

CEO assessed equity

14.9× TFR

MSR Policy requirement: 1× TFR

Long-term delivery

70% in rights

36% deferred rights | 34% performance rights | 30% cash

FY26 pay restraint

0% increase

Executive KMP TFR and NED fees held flat

No performance rights were eligible to vest in FY26. The first SIP performance rights become eligible in FY27.

Table of Remuneration Report contents

1. Introduction

This Remuneration Report forms part of the Directors' Report.

In accordance with Section 308 (3C) of the *Corporations Act 2001* (Cth), the external auditor, Ernst & Young, has audited this Remuneration Report.

1.1. Key Management Personnel for FY26

This report details the FY26 remuneration and fees of the KMP of the Company, who are listed in the table below. For the remainder of this Remuneration Report, the KMP are referred to as either Executive KMP or Non-Executive Directors.

The following table sets out the Company's Non-Executive Directors during FY26.

Non-Executive Directors	Role held during FY26	Committee positions held
The Hon. Mark Vaile AO	Chairman and Non-Executive Director	Chairman of the Governance & Nomination Committee Member of the Remuneration Committee
Nicole Brook	Non-Executive Director	Chairman of the Health, Safety, Environment & Community Committee Member of the Governance & Nomination Committee
Wallis Graham	Non-Executive Director	Chairman of the Remuneration Committee Member of the Audit & Risk Management Committee
Tony Mason	Non-Executive Director	Member of the Audit & Risk Management Committee Member of the Health, Safety, Environment & Community Committee (until 22 August 2025)
Mick McCormack	Non-Executive Director	Member of the Audit & Risk Management Committee Member of the Health, Safety, Environment & Community Committee
Brendan Pearson	Non-Executive Director (appointed 22 August 2025)	Member of the Health, Safety, Environment & Community Committee
Fiona Robertson AM	Non-Executive Director	Chairman of the Audit & Risk Management Committee Member of the Remuneration Committee Member of the Governance & Nomination Committee
Raymond Zage	Non-Executive Director (retired 30 October 2025)	Member of the Audit & Risk Management Committee (until retirement)

The following table sets out the Company's Executive KMP during FY26. All Executive KMP listed below have held their respective positions for the full financial year.

Executive KMP	Role held during FY26	Dates
Paul Flynn	Managing Director and Chief Executive Officer (CEO)	Full year
Kevin Ball	Chief Financial Officer (CFO)	Full year
Ian Humphris	Chief Operating Officer (COO)	Full year

2. Remuneration governance and principles

2.1. Remuneration governance model

This section describes the roles and responsibilities of the Board, Remuneration Committee, management, external remuneration advisors and shareholders when making remuneration decisions. It also provides an overview of the principles and policies that underpin the Group's remuneration framework.

Further details on the Board and Remuneration Committee's responsibilities are included in their respective charters. These can be accessed via Whitehaven's website.

BOARD

Oversees Whitehaven's remuneration framework, ensuring it is equitable and aligned with the long-term interests of Whitehaven and its shareholders

Delegation and oversight

Recommendations and reporting

REMUNERATION COMMITTEE

- Reviews and recommends Executive KMP and NED remuneration to the Board
- Reviews and approves remuneration policies and practices, including incentive plans and other benefits

MANAGEMENT

Provides information and recommendations to the Remuneration Committee on:

- Executive remuneration
- Succession planning
- Diversity and inclusion progress

EXTERNAL ADVISORS

Directly engaged by the Remuneration Committee as required, providing independent advice and recommendations

SHAREHOLDERS

Provide feedback through AGM voting and in Whitehaven's engagement with the investment community

During FY26, the Group engaged KPMG for market practice information and Mercer for salary benchmarking data. Neither organisation provided a remuneration recommendation as defined in the *Corporations Act 2001* (Cth).

The Remuneration Committee also engaged Godfrey Remuneration Group Pty Ltd (GRG) as remuneration consultants, noting GRG did provide remuneration recommendations as defined under the *Corporations Act 2001* (Cth). This remuneration recommendation was for the following engagement: *Data, Analysis and Recommendations Regarding Non-Executive Directors (NED) Remuneration* fee of $21,450 (including GST). No other fees were charged by GRG during the year. No other remuneration recommendations were obtained during FY26.

2.2. Remuneration principles

The following principles underpin the Group's remuneration framework:

Remuneration principles			
Competitive	**Equitable**	**Drives Performance**	**Aligned**
It is recognised that attracting and retaining talented employees to the coal industry presents unique challenges and therefore a premium pay structure is increasingly required to remain competitive.	Structures are equitable and reinforce relevant Company policies, such as ensuring a focus on a safe working environment for all employees and on compliance with environmental approval conditions.	Reward outcomes are aligned with performance, with a significant portion of pay deemed 'at risk' based on challenging KPIs that are linked to the creation of sustainable shareholder returns.	Incentives are aligned with the interests of the Group and its stakeholders, including shareholders, employees and the communities in which we operate.

3. FY26 Remuneration structure

Whitehaven's remuneration structure aims to address the unique challenges of attracting and retaining talent in the coal industry, align with shareholder experience, and support the execution of the Group's evolving strategy. Recognising the cyclical and volatile nature of the coal industry, the framework considers the significant influence of coal prices on results and addresses stock valuation and performance challenges due to ESG screening and discounting. The key elements of the framework are as follows:

- Competitive TFR: For our Executive KMP, we target the 75th percentile for TFR relative to a broader group of mining and resource-focused businesses. This ensures competitive compensation to secure top talent, addressing the challenges of attracting and retaining Tier 1 executives. It also reflects the experience, stability, and long tenure of our management team.
- Clear performance focus via the SIP: The SIP replaces traditional short- and long-term incentive (STI and LTI) measures in favour of value drivers relevant to Whitehaven's annual performance as well as sustainable long-term growth, reflecting our distinct competitive advantages in long-term project progression and relative cost competitiveness. This approach focuses and empowers our Executive KMP, motivating performance that drives shareholder outcomes.
- Alignment to shareholder interests via equity: A significant portion of at-risk remuneration is delivered in equity, deferred over several years, with an extended deferral period to align executive rewards with shareholder experience through typical market cycles. Additionally, Executive KMP are required to maintain a minimum shareholding, ensuring decision-making aligns with shareholder interests, as they share in the financial consequences of their decisions.

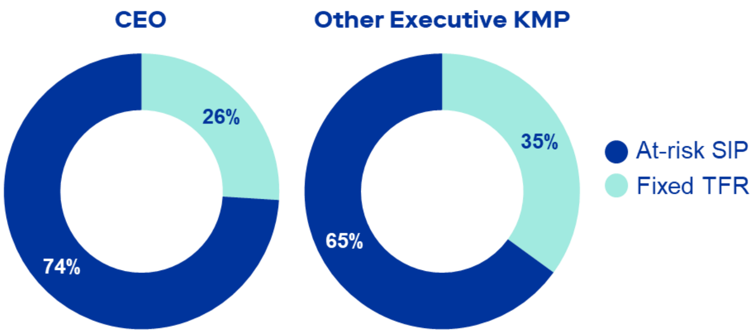
For our Board members, Base Board fees and Committee fees are aligned with the market median. This ensures competitive and fair remuneration for our Non-Executive Directors. Minimum shareholding requirements also apply to our Non-Executive Directors, encouraging shareholder alignment.

Details on the specifics of the remuneration framework are provided in the following sections.

3.1. Mix and timing of Executive KMP remuneration in FY26

Executive KMP remuneration is delivered as a mix of fixed and at-risk remuneration. At-risk remuneration can be earned through the SIP and is delivered to Executive KMP over multi-year timeframes – up to five years from the start of the up-front performance period – to create a layered retention effect and encourage sustained performance.

The graph below illustrates the remuneration mix for Executive KMP for FY26 based on maximum potential opportunity under the SIP.



3.2. Fixed remuneration

Executive KMP fixed remuneration consists of base salary and superannuation, and is subject to approval by the Remuneration Committee. In line with Company policy and executive service agreements, remuneration levels are reviewed annually having regard to market benchmarking, inflation, availability of talent for certain roles, internal relativities, scope of role, experience, tenure in role, cost to replace, and sustained individual performance. While remuneration is reviewed annually, increases are not guaranteed.

The Board places significant value on the stability and long tenure of its executive team, which it considers a key strategic asset. The average tenure of the executive KMP is 10 years, providing the Company with deep industry expertise and consistent leadership through market cycles.

The combination of a limited and decreasing talent pool to draw from and increasingly demanding leadership roles has made the attraction and retention of talented executives increasingly challenging across the coal industry. Consequently, from FY23, the Board determined to position fixed remuneration at the 75th percentile of its market comparator groups where appropriate for the individual executive. See section 3.5 for further explanation of our approach to remuneration benchmarking.

3.3. FY26 SIP award structure

The SIP structure, illustrated below, has been designed to align executive remuneration outcomes with measures that support a range of stakeholder interests, including the interests of our shareholders, our workforce and the communities in which we operate. Its substantial equity component and wide differential between target and stretch opportunities helps support strong alignment with shareholder experiences, and the extended deferral periods encourage a focus on long-term value creation.

	Measures	Threshold (50%)	Target (100%)	Stretch (150%)
80% Scorecard (60% financial or financially-aligned)	Safety (TRIFR)	7.5%	15%	22.5%
	Environment (Incidents)	7.5%	15%	22.5%
	Production (ROM)	12.5%	25%	37.5%
	Costs	12.5%	25%	37.5%
	EBITDA	10%	20%	30%
20% Individual	Individual objectives rated on 1 – 5 scale	50%	100%	150%

Payout Profile

CASH (30%)
- Cash paid in Sept following performance year

EQUITY (70%)
- 36% Deferred Rights
- Vesting in equal tranches across 3 years, subject to service
- 34% Performance Rights
  - 17% Relative Quality Adjusted Cost
  - 17% Long-Term Growth Projects
- 4-year vesting period, operating in addition to the initial 12-month performance period

Feature	Description
Annual Performance Period	Each annual performance period begins and ends with the financial year (i.e. 1 July to 30 June). The FY26 performance year was 1 July 2025 to 30 June 2026.
SIP Opportunity	CEO: target 185% of TFR and stretch 277.5% of TFR Other Executive KMP: target 125% of TFR and stretch 187.5% of TFR
Calculation of SIP award	The value of SIP awards will be calculated as follows. **Value of SIP Award** = TFR X Target Opportunity X ((80% X scorecard result) + (20% X individual performance))

<table>
<tr><th>Feature</th><th>Description</th></tr>
<tr><td>Determination of SIP awards</td><td>
Scorecard KPIs and weightings
The scorecard KPIs represent 80% of the overall SIP outcome and are based on quantifiable financial and HSE measures. Whitehaven has chosen outcome-focused performance conditions that link to our strategy.
The table below summarises the KPIs and the applicable weighting of each performance measure that were adopted in FY26:
<table>
<tr><th>KPI</th><th>Rationale</th><th>Weighting</th></tr>
<tr><td colspan="3">Health, Safety and Environment Measures (30%)</td></tr>
<tr><td>Safety
(TRIFR)</td><td>– Key indicator of safety performance
– Reflects effectiveness of risk management framework</td><td>15%</td></tr>
<tr><td>Environmental Compliance
(Enforcement Action Events)</td><td>– Key compliance measure
– Demonstrates commitment to sustainability</td><td>15%</td></tr>
<tr><td colspan="3">Financial Measures (70%)</td></tr>
<tr><td>Underlying EBITDA</td><td>– Key profit measure for shareholders
– Reflects underlying performance</td><td>20%</td></tr>
<tr><td>ROM coal production
(managed basis)</td><td>– A key financial measure that drives revenue without the non-controllable price component
– Key measure of operational efficiency & supply chain management and enables customer satisfaction
– Is critical for optimising profitability in the business</td><td>25%</td></tr>
<tr><td>FOB cost per tonne
(equity basis)</td><td>– Key controllable value driver of profit
– Key operational measure of management's performance</td><td>25%</td></tr>
</table>
The measures and weightings outlined above will be considered by the Board at the beginning of each financial year. They are set on a like-for-like basis based on budgets (excluding M&A), with weighting changes to be assessed yearly as strategy and resulting initiatives evolve. For example, the financial weightings could be increased to address periods that require operational improvements and cost containment, or rebalanced to reflect timing in the coal price cycle (i.e. higher cost weighting in low price years when managing costs is increasingly critical).
<u>Individual performance assessment</u>
The remaining 20% of the overall SIP outcome reflects each executive's individual performance, as assessed relative to achievement of the individual goals and objectives. These quantitative and qualitative objectives reflect both short- and longer-term strategic initiatives, which may include culture, community, emissions reduction and other sustainability focused initiatives, as well as how executives demonstrate behaviours aligned to Whitehaven's STRIVE values. Performance against objectives is assessed annually as part of the Group's broader performance review process.
</td></tr>
<tr><td>Form of delivery, vesting and exercise</td><td>
Following the conclusion of each annual performance period, any resulting SIP award (based on the above assessment) will be delivered to executives in a combination of cash, deferred rights and performance rights, as follows:

30% cash, expected to be paid in September following the end of the financial year
36% deferred rights, which vest in equal tranches (of 12% each) annually over three years subject to service conditions
34% performance rights, divided equally into two tranches (of 17% each), which are subject to additional performance conditions over a four-year period commencing at grant.

The number of deferred rights and performance rights allocated to participants is calculated by dividing the award value in dollars by the volume weighted average price (VWAP) of ordinary shares in the Company. The VWAP incorporates a 20-trading day period, commencing 10 trading days prior to 30 June in the calendar year of the Annual Performance Period's commencement i.e. 1 July 2024. The single VWAP date at the beginning of the annual performance period creates shareholder alignment over the incentive plan's full operation.
</td></tr>
<tr><td>Dividend equivalent payment (DEP)</td><td>
Rights carry no entitlement to dividends or voting prior to exercise. For rights that satisfy their vesting conditions, participants receive a dividend equivalent payment (DEP) for the period between the start of the performance period and exercise, in line with other SIPs in the market. The DEP may be delivered in cash or as additional fully paid ordinary shares at the Board's discretion, and is paid only in proportion to the number of rights that ultimately vest.
The Board retains the DEP because it strengthens alignment with shareholders and supports long-term holding. Without any entitlement to dividends, participants could be incentivised to favour short-term share price growth over dividend returns, and could be motivated to exercise vested rights promptly to access dividend value – triggering a tax event and often share sales that can signal reduced insider confidence. The DEP reduces both risks.
</td></tr>
</table>

Feature	Description
Measures on Performance Rights	Relative Quality Cost Measure (17% of SIP award weighting) These Rights are subject to the Group maintaining Whitehaven's competitive position in the Australian industry for comparable mines (i.e. haulage cost and quality adjusted, as measured by Wood Mackenzie). Target and threshold positions are defined by the Board at the time of grant. Given Wood Mackenzie curves are produced on a calendar year basis, the cost measure will be tested based on the average costs achieved on a Company-wide basis over the most recent calendar year prior to vesting. This ensures like-for-like comparisons to the Wood Mackenzie cost curve, and is consistent with industry-wide reliance on a calendar year comparable measurement period for long-term incentive plans. As Whitehaven has a layered, multi-year cascade of long-term cost rights vesting, this methodology has been deemed to be appropriate by the Board in creating the desired behaviour around long-term relative cost containment.

	Long-Term Growth Projects Measure (17% of SIP award weighting)
	Whitehaven operates in seaborne markets supplying both high CV thermal coal and metallurgical coal, where demand for our products is forecast to grow over the coming decades, while supply is forecast to decrease as a result of mine depletions and the diminishing pipeline of new supply[1].
	The Long-Term Growth Projects Measure is one of the two equally-weighted tranches of the performance-rights component – that is, 50% of the performance rights (17% of the total SIP award). It directs Executives towards long-term mine development and mine-life continuation projects that are critical to Whitehaven's long-term sustainability, positioning Whitehaven to be able to continue existing operations, and replace and grow volumes in an increasingly supply constrained environment. Having a portfolio of projects sets Whitehaven apart and, when successful, these projects are among Whitehaven's most significant sources of competitive advantage and value creation for shareholders. The increase in value is achieved by bringing tonnes to market through means other than mergers and acquisitions at attractive rates of return.
	The Long-Term Growth Projects Measure complements Whitehaven's other SIP measures by focusing on projects with longer timelines. While the other SIP measures evaluate delivery outcomes over the short-term to medium-term (i.e. 1-4 years), the Long-Term Growth Projects Measure incentivises performance on projects with timelines often between 5 and 15 years, which can be affected by extended approval timelines, regulatory changes, legal challenges and activist campaigns. Without this measure, there is a real risk that Executives might prioritise short-term gains achievable within their expected tenure, depleting the Group's reserves and assets, and undermining the foundations necessary for future growth and delivery of shareholder value.
	Project Assessment
	The Long-Term Growth Projects Measure involves the Board assessing the quality and timeliness of project milestone deliveries over a 4-year performance period. The Board oversees progress against key milestones deemed critical to eventual project delivery and the creation of long-term shareholder value. Measures are quantifiable and commercially sensitive and will be disclosed retrospectively.
	Whitehaven currently has four projects within the Long-Term Growth Projects Measure: two are development projects and two are mine-life continuation projects. Each project is weighted according to its potential for shareholder value creation, as outlined below. Given their importance to Whitehaven's strategy and value proposition, the Board is provided with progress updates on each of these projects at every Board meeting. At the time of potential vesting, each project is rated on a scale of 0-10, with weightings used to calculate the total outcome for the Long-Term Growth Projects Measure at the conclusion of the performance period.
	– Development projects:
	  – Vickery extension (30%)
	  – Winchester South (20%)
	– Mine-life continuation projects:
	  – Narrabri Stage 3 (30%)
	  – Maules Creek Continuation Project (20%)
	The commercial value of these projects is delivered through:
	– Extensions and enhancements to mining operations that will replace reserves depleted by mining or increase ROM coal production, driving sustained productivity and revenue
	– New projects that add to long-term coal volumes, including to replace mines that are closing, enhancing resource security and supporting operational sustainability
	– Increasing production rates and our capacity for diverse coal products, enhancing market flexibility, ability to maintain and/or improve quality through blending, and resilience to changing markets.
	Internal Rate of Return (IRR) Performance
	In 2024, the Board responded to investor feedback on the evaluation of the Long-Term Growth Projects Measure. Investors asked for greater transparency on how the measure aligns with delivering long-term value for shareholders and goes beyond ordinary activities. As a result, the Board provides details of the financial evaluation of the projects,

1 Commodity Insights 2025 Global Supply & Demand base case assumption (August 2026) has a 118Mt supply gap for seaborne high-CV Thermal Coal forecast in 2050; and a 162Mt supply gap for seaborne Metallurgical Coal forecast in 2050. Commodity Insights' forecasts capture planned new supply and end of mine closures.

Feature	Description
	including the expected IRR to shareholders, to ensure vesting outcomes are aligned to significant shareholder value creation through these important initiatives. Whitehaven will only pursue a long-term growth project if it has a minimum expected IRR of 15-25% on a post-tax basis[1]. The IRR hurdle may vary by project, depending on the project's risk profile. Each project's minimum expected IRR needs to be matched with its risk, considering factors such as group synergy benefits (e.g. the benefits derived from the proximity of mines such as Winchester South and Daunia). If a project's expected IRR falls below the requisite level, management is expected to recommend to the Board to terminate the project. To avoid conflicts in management's reporting, the expected IRR evaluation will not serve as a gateway but will be factored into the Board's performance evaluation. For example, changes in the regulatory and government environment may render a project less economical, potentially leading to its termination, or the Board may prioritise other higher-returning capital allocation decisions despite management's effectiveness in driving the projects forward. Conversely, if a project's expected IRR falls below thresholds due to management's underperformance and is subsequently cancelled, it would result in a zero outcome for that project.
Retesting	Any component of the SIP award that does not vest following testing will lapse. There is no retesting of awards that do not vest.
Board Discretion	The Board maintains discretion to adjust the formulaic outcomes outlined above. This can be implemented in response to unanticipated external factors that are beyond management's control, if the results generate any unintended consequences, or if shareholder experience does not align with outcomes. For example, in the event of a major/material safety, environmental or operational incident, within the control of management, the Board would consider exercising downward discretion on relevant remuneration outcomes. Such decisions will always take into account the perspectives of various stakeholders including, but not limited to, shareholders, employees and communities.

3.4. Policies and conditions of rights awarded under equity plans

Minimum shareholding requirements

The Minimum Shareholding Requirements Policy (MSR Policy), introduced in July 2022, is designed to align the interests of Whitehaven's executives with those of shareholders. Under the MSR Policy, Executive KMP must, within five years, hold applicable Whitehaven equity equal in value to at least 50% of their TFR; the minimum for the CEO is 100% of TFR. The value assessed for this purpose includes applicable Whitehaven shares, deferred rights, vested performance rights, and associated Dividend-Equivalent Payment amounts.

As at 30 June 2026, the CEO's equity assessed under the MSR Policy represented 14.9 times his TFR. The assessment used a share price of $6.48, based on the five-year average share price calculated in accordance with the MSR Policy. This significant equity exposure supports strong alignment between the CEO's financial outcomes and total shareholder return (TSR), as the value of that equity is affected by movements in Whitehaven's share price and dividends paid.

Malus and clawback

The Board has discretion to reduce or claw back all vested and unvested SIP awards in certain circumstances if subsequent events show a reduction to be appropriate. The circumstances in which the Board may exercise this discretion include: where an Executive KMP engages in fraud, dishonesty or other misconduct; a material misstatement of the Group's financial statements or other material error which results in vesting; or any other factor that the Board deems justifiable.

Prohibition on hedging

Participants are required to comply with the Company's Securities Trading Policy in respect of their performance rights, options and any shares they receive upon exercise.

They are prohibited from hedging or otherwise protecting the value of their performance rights and options.

Change of control

In the event of a takeover bid or other transaction, event or state of affairs that in the Board's opinion is likely to result in a change in control of the Company, the Board has discretion to determine that vesting of some or all of any unvested performance awards should be accelerated.

[1] Maules Creek Continuation Project utilises the Maules Creek IRR as a baseline but will be assessed for its incremental IRR improvement.

Cessation of employment

Unless the Board determines otherwise, cessation of employment for the following reasons will result in different treatments of unvested performance awards as set out below:

- **Termination for cause:** unvested performance awards will lapse.
- **Resignation or by mutual agreement with the Company:** unvested performance awards will remain on foot and be subject to the original performance hurdle. However, the Board may at its discretion determine to lapse any or all of the unvested performance awards and ordinarily, in the case of a resignation, would be expected to do so.
- Other circumstances: unvested performance awards will remain on foot and be subject to the original performance hurdle, with Board discretion to determine that some of the performance awards (up to a pro rata portion based on how much of the performance period remains) will lapse. The performance awards that remain on foot will be tested in the normal course following the end of the relevant performance period.

3.5. Benchmarking total remuneration

While benchmarking is a useful starting point, it is only one input the Board uses to determine total remuneration for Executive KMP. Actual market positioning for each individual is an outcome of multiple factors such as internal relativities, scope of role, experience, tenure in role, cost to replace, and individual performance and retention considerations.

Fixed and total remuneration are benchmarked against appropriate market comparator groups adopted by the Board with the assistance of remuneration consultants. As with many commodity-based organisations, Whitehaven's share price (and consequently market capitalisation) is highly dependent on the price of coal, therefore the Board benchmarks remuneration against two primary comparator groups. Group 1 includes companies in comparable industries (Energy, Materials, Utilities sectors), comprising the 10 companies ranked immediately above Whitehaven's market capitalisation and the 10 ranked immediately below. Remuneration data from this group is then adjusted with a coal industry premium. Group 2 reflects a more stable group of industry-aligned comparators. Both comparator groups consist of Australian listed companies that have been identified as Whitehaven's relevant competitors for talent, operating in similar business environments.

In determining appropriate remuneration, having both benchmarking groups helps the Board to make decisions that balance the market capitalisation challenges the business faces, addresses the difficulties of attracting top executives to Whitehaven and the coal industry in light of evolving ESG-related concerns, and seeks to retain our talented and highly experienced management team.

Comparator groups used to benchmark FY26 fixed and total remuneration:

Groups	Companies	
Group 1 - Comparable size and industry This group had a median market capitalisation of approximately $6.9 billion (as at the time of benchmarking).	AGL Energy Ltd Ampol Ltd BlueScope Steel Ltd Capricorn Metals Ltd Dyno Nobel Ltd Emerald Resources NL Genesis Minerals Ltd Greatland Resources Ltd IGO Ltd Liontown Resources Ltd	Mineral Resources Ltd Orica Ltd Paladin Energy Ltd Perseus Mining Ltd Ramelius Resources Ltd Regis Resources Ltd Sandfire Resources Ltd Vault Minerals Ltd Westgold Resources Ltd Yancoal Australia Ltd
Group 2 – ASX200 Industrials This group had a median market capitalisation of approximately $8.2 billion (as at the time of benchmarking).	Ampol Ltd Beach Energy Ltd BHP Group Ltd BlueScope Steel Ltd Coronado Global Resources Inc. Dyno Nobel Ltd Evolution Mining Ltd Fletcher Building Ltd Fortescue Ltd IGO Ltd Iluka Resources Ltd Mineral Resources Ltd New Hope Corporation Ltd	Northern Star Resources Ltd Orica Ltd Orora Ltd Regis Resources Ltd Rio Tinto Group Santos Ltd Sims Ltd South32 Ltd Washington H. Soul Pattinson and Company Ltd Woodside Energy Group Ltd Worley Ltd Yancoal Australia Ltd

4. FY26 Remuneration outcomes

4.1. TFR remuneration reviews affecting Executive KMP

Total Fixed Remuneration for Executive KMP was frozen in FY26, reflecting the Group's disciplined approach to cost management through the market downturn. For FY27, a conservative increase of 3% will be applied to Executive KMP TFR, remaining below the forecast market movement of 3.5% and reflecting a measured approach after a year of restraint. See the Introductory Letter for further details.

4.2. FY26 Executive KMP SIP outcomes

At the start of each financial year, the Board sets SIP target and stretch ranges by reference to the annual business plan, market guidance, mine plans, coal price assumptions and the cost environment. The ranges are calibrated to the operating context so that target remains demanding and stretch requires outperformance.

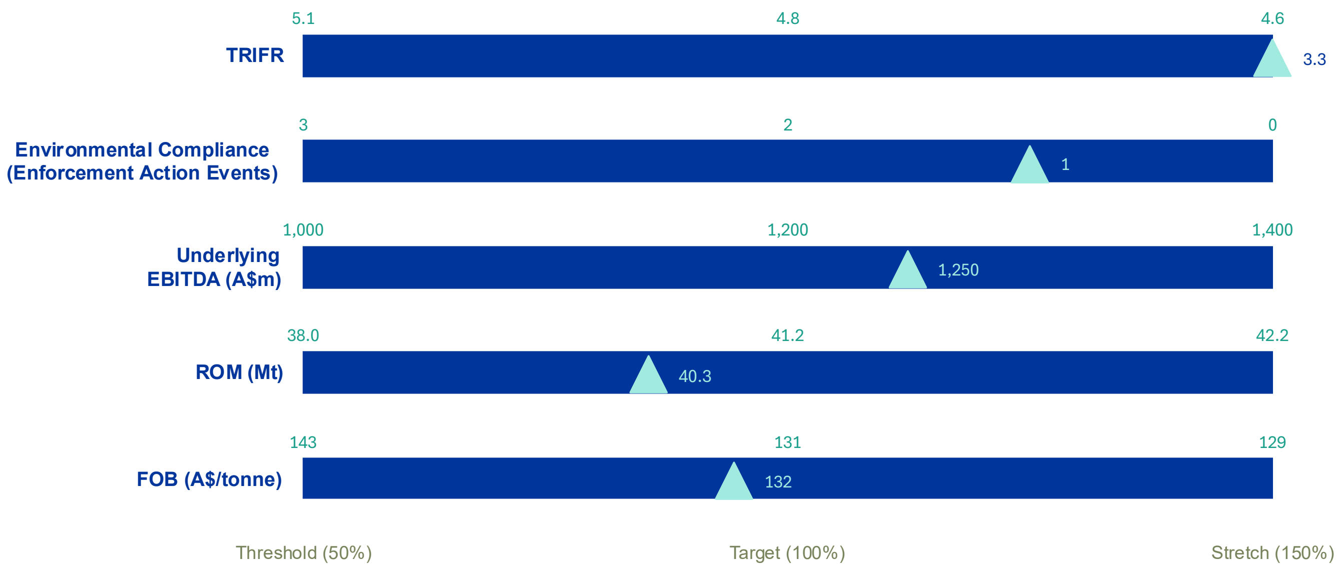
At year end, the Board assesses and approves the Group scorecard and individual performance outcomes. The Board Chair leads the CEO assessment, and the CEO provides recommendations for the other Executive KMP.

Executive KMP are assessed against individual strategic and operational objectives, as summarised below.

The FY26 scorecard delivered 72.5% of maximum

The FY26 Group scorecard delivered 72.5% of maximum (108.7% of target), compared with 67.9% of maximum (101.8% of target) in FY25. Above-target TRIFR, environmental compliance and underlying EBITDA outcomes were partly offset by ROM and FOB unit cost outcomes below their scorecard targets. This outcome reflects the rigour of the scorecard calibration, with ROM coal production and FOB unit cost outcomes favourable to guidance but below the more demanding internal targets set for remuneration purposes.

The following exhibit summarises results against each KPI.



HEALTH, SAFETY AND ENVIRONMENT

TRIFR: 3.3 (150% SIP outcome)

Environmental Compliance (Enforcement Action Events): 1 (125% SIP outcome)

Group safety performance improved significantly in FY26, with TRIFR reducing to 3.3 from 4.6 in FY25 and below the combined NSW and QLD five-year average of 4.7. This represented a record result for the expanded business and produced the maximum 150% SIP outcome. Environmental performance was also above target, with one environmental enforcement action (EEA) event recognised during FY26, resulting in a 125% SIP outcome.

The TRIFR range was calibrated against the five-year average for the combined NSW and QLD operations, including the QLD assets' pre-acquisition performance. Consistent with FY25, the environmental stretch threshold required zero EEA events.

EEA events are events resulting in penalty notices, enforceable undertakings, suspensions, prevention notices or convictions, which are upheld following the conclusion of any review or appeal processes[1]. The single EEA event recognised in FY26 related to a February 2025 dust complaint at Maules Creek, for which a penalty infringement notice was issued in late September 2025.

There are two pending EEAs relating to fume events at Maules Creek in FY22 which are subject to legal proceedings. In June 2026, legal proceedings in relation to a previously reported pending EEA for FY21 relating to a Maules Creek blast-related noise event were resolved in Maules Creek's favour. As a result, Whitehaven has determined the event did not constitute an EEA event, although it was counted as an EEA under the Company's incentive plan scorecard in FY21.

FINANCIAL AND OPERATIONAL

Underlying EBITDA: $1,250m (112.3% SIP outcome)

ROM: 40.3 Mt (85.6% SIP outcome)

FOB: 132 $A/tonne (94.4% SIP outcome)

Whitehaven delivered solid financial and operational performance in FY26, with strong controllable outcomes achieved despite softer coal prices, unfavourable foreign exchange movements and the lower equity share of Blackwater following the 30% sell-down. Underlying EBITDA of A$1,250m produced a 112.3% SIP outcome, supported by strong operational performance across QLD and NSW and disciplined cost management, partly offset by market headwinds.

Managed ROM coal production of 40.3Mt produced an 85.6% SIP outcome and was at the top end of market guidance. Production increased from 39.1Mt in FY25, reflecting strong performance across both operating regions. QLD production and sales were broadly in line with FY25, with June quarter recovery following wet-weather impacts earlier in H2 FY26, while NSW ROM production increased 6% and sales of produced coal increased 17%. Narrabri delivered higher ROM production for the year, but challenging mining conditions in the second half constrained the final production outcome.

FOB unit cost of A$132/t produced a 94.4% SIP outcome and finished at the lower end of the A$130–145/t guidance range. Unit costs improved compared with FY25, supported by a greater proportion of NSW sales volumes, and prudent cost management. ROM coal production and FOB unit cost were both favourable against external market guidance, but below the more demanding internal scorecard targets set for FY26.

[1] For the purposes of the SIP scorecard, the Company may recognise a pending EEA where, based on the information available when it assesses the scorecard, it reasonably expects the matter to become an EEA once the relevant regulatory investigation or legal proceedings conclude. A matter recognised as a pending EEA is counted once only and will not be counted again if it subsequently becomes an EEA.

Executive KMP individual performance and SIP outcomes

In determining FY26 SIP outcomes, the Board considered each Executive KMP's performance against their strategic and operational priorities, including strengthening the Group's capital structure, maintaining cost discipline, and embedding the operating model across the expanded portfolio. The Board assessed individual performance as follows:

Individual Performance: FY26 Summary

Paul Flynn
Managing Director and CEO

- **Capital structure and strategic capacity:** Oversaw the transition from acquisition funding to a longer-dated, lower-cost capital structure, creating a stronger balance sheet and enhanced flexibility to pursue growth priorities.
- **Enterprise cost transformation:** Directed the Group-wide cost-reduction program, delivering annualised savings of ~A$65 million and embedding greater cost accountability across the expanded portfolio.
- **Growth and portfolio direction:** Progressed the Group's critical minerals strategy as part of scoping longer-term potential opportunities and clarified the investment and funding criteria for a Vickery final investment decision and aligned project leadership with those priorities.
- **Industry leadership and succession:** Managed key industry leadership transitions, continued advocacy on Queensland royalties and strengthened Executive succession planning.

Result: 5 out of 5 for individual performance component

Kevin Ball
Chief Financial Officer

- **Refinancing execution:** Refined the strategic direction for Whitehaven's capital structure, secured investment grade credit metrics for the Group's senior secured debt facilities and led the execution of US$900 million of senior secured notes and a US$600 million bank facility, extending maturities, and materially lowering Whitehaven's annual interest expense.
- **Financial discipline and decision support:** Delivered strong corporate cost outcomes and enhanced regular cost reporting to support accountability for the broader Group cost-reduction program.
- **Vickery financing readiness:** Advanced customer-backed, BOOT and staged-development funding options designed to reduce Vickery's prospective call on Whitehaven's balance sheet and preserve capital-allocation flexibility.
- **Finance leadership and capability:** Strengthened succession and capability across the functions under his leadership, positioning the Finance team to support the Group's expanded scale and strategic agenda.

Result: 4 out of 5 for individual performance component

Ian Humphris
Chief Operating Officer

- **Operating model and leadership:** Embedded the regional general manager model and workforce planning across the expanded operating footprint, enabling clearer accountability and stronger alignment with Group functions.
- **Data and operating visibility:** Advanced the company-wide reporting program, expanded the Remote Operating Centre's remit and embedded the short-term planning process.
- **Cost and asset management:** Established consistent NSW and QLD cost-out programs and integrated asset management with planned maintenance and equipment procurement.
- **Productivity and capital planning:** Improved site performance metrics and developed a Group-wide capital and heavy mobile equipment plan to strengthen forward planning and expenditure discipline.

Result: 3 out of 5 for individual performance component

Applying the 80% Group scorecard and 20% individual performance weightings produced overall SIP outcomes of 78.0% of maximum for the CEO, 74.0% for the CFO and 71.3% for the COO. The table below shows the calculation and delivery mix.

					Percentage of maximum SIP received			
	Paid as cash	Deferred rights	Performance rights	Total	Scorecard component (80% weighting)	Individual component (20% weighting)	Overall outcome	Percentage of maximum SIP forfeited
Executive KMP	($)	($)	($)	($)				
Paul Flynn	1,402,590	1,683,108	1,589,602	4,675,300	72.5%	100.0%	78.0%	22.0%
Kevin Ball	419,400	503,280	475,320	1,398,000	72.5%	80.0%	74.0%	26.0%
Ian Humphris	404,310	485,172	458,218	1,347,700	72.5%	66.7%	71.3%	28.7%

The total SIP opportunity at target and stretch, by Executive KMP, as a percentage of TFR is detailed in section 3.3.

4.3. Summary of Executive KMP total realised remuneration outcomes

The Board and Remuneration Committee are of the view that the Company and the Executive KMP have continued to successfully execute the Group's long-term strategy and in FY26 have achieved strong controllable results for our stakeholders, including shareholders, employees and the communities in which we operate, despite the volatile coal price environment.

The below table summarises the total remuneration outcomes realised by the Executive KMP. This information differs to that provided in the statutory remuneration table in section 7.1 and may be helpful to shareholders as it provides a summary of the actual Executive KMP remuneration outcomes in FY26. Unlike the statutory remuneration table in section 7.1, the below table has not been prepared in accordance with the requirements of the Australian Accounting Standards and the *Corporations Act 2001* (Cth). It has been included on a voluntary basis and includes:

- fixed remuneration earned in FY26
- SIP award earned in respect of FY26 performance (including the cash component payable in September 2026 and the deferred components awarded in equity, which may vest and become exercisable in later years)
- any non-monetary benefits provided to Executive KMP in FY26 (including fringe benefits).

Total remuneration decreased significantly in FY26. Drivers for this change include:

- Incentive plan transition: the Company's transition to the SIP created a temporary gap in vesting schedules, reducing the value of awards realised in 2026
- Extremely strong prior-year performance: the value of rights vesting in 2025 was exceptionally high, driven by a TSR of 271%, the highest result in the ASX 100.
- Market conditions: coal prices remained volatile through FY26, with both metallurgical and thermal coal indices strengthening in the June quarter.

Despite this decrease in reported remuneration, the Company's TSR for the year was 41%. This outcome delivered significant value for participants and shareholders. The Board believes these outcomes are aligned to shareholder experience.

For further details on SIP outcomes for FY26, refer to section 4.2.

FY	TFR[1]	Cash incentives[2]	Total cash	Deferred rights[3]	Performance rights[4] vested at face value of award	Other[5]	Total remuneration	Vested Performance Rights share price growth[6]	Total including share price growth
	$	$	$	$	$	$	$	$	$
Paul Flynn									
2026	**2,160,400**	**1,402,590**	**3,562,990**	**1,683,108**	**-**	**39,179**	**5,285,277**	**-**	**5,285,277**
2025	2,160,400	1,264,230	3,424,630	1,517,076	608,596	34,064	5,584,366	1,179,930	6,764,296
Kevin Ball									
2026	**1,007,800**	**419,400**	**1,427,200**	**503,280**	**-**	**31,642**	**1,962,122**	**-**	**1,962,122**
2025	1,007,800	398,490	1,406,290	478,188	189,346	34,659	2,108,483	367,099	2,475,582
Ian Humphris									
2026	**1,007,800**	**404,310**	**1,412,110**	**485,172**	**-**	**95,204**	**1,992,486**	**-**	**1,992,486**
2025	1,007,800	383,370	1,391,170	460,044	182,000	92,855	2,126,069	352,857	2,478,926

1 TFR comprises base salary and superannuation.
2 Cash incentives represent the amount of cash incentive that each Executive KMP will be paid in September of the relevant year, based on annual performance. Refer to sections 3.3 and section 4.3 for further details.
3 Deferred rights refer to the face value of SIP awards deferred into rights that are subject to further service conditions. The deferred rights for 2026 will be issued at a VWAP of $5.76. It is expected that the deferred rights for 2026 will vest and become exercisable in three equal tranches following the completion of FY27, FY28, and FY29. Refer to section 3.3 for further details.
4 Performance rights represent LTI awards made in 2021, for which the test period ended during FY25. The amounts shown are the face value of the awards at the grant date.
5 Other includes parking, motor vehicle benefits and other similar items.
6 Vested rights share price growth shows the growth between the grant value of the performance rights relative to the vesting values. Face values have been used, referencing the volume weighted average price at grant and at vesting.

5. Executive KMP employment contracts

This section sets out an overview of key terms of employment for the Executive KMP, as provided in their service agreements.

All Executive KMP contracts give the Group discretion to make payment in lieu of notice. No notice is required where termination is for cause. The contracts do not provide for any termination payments other than payment in lieu of notice.

Treatment of unvested incentives is dealt with in accordance with the terms of grant. In general, unvested SIP entitlements will be forfeited where an executive is terminated for cause or, at the Board's discretion, where they resign. In all other circumstances where the Board considers the executive to be a 'good leaver', outgoing executives will generally retain their entitlements (subject to any applicable performance conditions).

Managing Director and CEO

Paul Flynn was appointed as Managing Director and CEO of the Company on 25 March 2013. This table outlines the key terms of Mr Flynn's contract of employment:

Fixed remuneration	Mr Flynn's annual TFR for FY26 was $2,160,400. It includes salary, superannuation contributions, any components under Whitehaven's salary packaging guidelines and all Director fees. TFR is reviewed annually.
Single Incentive Plan	Mr Flynn is eligible to participate in the SIP. At target performance, his FY26 SIP opportunity is 185% of TFR, with up to 277.5% of TFR for stretch performance.
Other key terms	Other key terms of Mr Flynn's service agreement include the following: – His employment is ongoing, subject to 12 months' notice of termination by Whitehaven or 6 months' notice of termination by Mr Flynn. – The Company may terminate without notice in certain circumstances, including serious misconduct or negligence in the performance of duties. Mr Flynn may terminate immediately in the case of fundamental changes to his role (that is, there is a substantial diminution in his responsibilities), in which case his entitlements will be the same as if the Company terminated him without cause. – The consequences for unvested incentive awards on termination of Mr Flynn's employment will be in accordance with the equity incentive plans. – Mr Flynn will have post-employment restraints for a period of 3 months. No additional amounts will be payable in respect of this restraint period.

Other Executive KMP contracts

A summary of the notice periods and key terms of the current Executive KMP contracts is set out in the table below. All of the contracts below are of ongoing duration.

Name and position (at year-end)	Notice
Kevin Ball Chief Financial Officer Appointed 16 December 2013	3 months by employee 6 months by the Company
Ian Humphris Chief Operating Officer Appointed 6 April 2020	6 months by employee or the Company

6. Non-Executive Director remuneration

This section explains the fees paid to Non-Executive Directors during FY26.

Non-Executive Director fees are designed to ensure that the Company can attract and retain suitably qualified and experienced Non-Executive Directors. Non-Executive Directors do not receive shares or any performance-related incentives as part of their fees from the Company.

Non-Executive Directors are also reimbursed for travel and other expenses reasonably incurred when attending meetings of the Board or in connection with the business of the Company.

The Remuneration Committee, with input from independent consultants, reviews and makes recommendations to the Board with respect to Non-Executive Director fees and Committee fees.

At the Company's 2025 Annual General Meeting, shareholders approved a total aggregate maximum amount of Non-Executive Director fees of $3,000,000 per annum, a $500,000 increase. This adjustment was made in light of the expanded business and the potential to bring on additional directors.

6.1. FY26 Board and Committee Fees

Non-Executive Director fees are reviewed annually. For the review of FY26 remuneration, a market benchmarking exercise was conducted with the support of independent consultants Godfrey Remuneration Group. The Board decided that no increase would be made to Board fees, given the Company's focus on cost control.

A 3% increase will apply in FY27. This is outlined in the below table, which shows Board and Committee fee values inclusive of superannuation guarantee contributions.

	FY26		FY27	
	Chairman[1]	Member	Chairman[1]	Member
Board	$496,500	$207,800	$511,400	$214,000
Audit & Risk Management Committee	$44,400	$22,200	$44,400	$22,200
Governance & Nominations Committee	No fee	No fee	No fee	No fee
Health, Safety, Environment & Community Committee	$44,400	$22,200	$44,400	$22,200
Remuneration Committee	$44,400	$22,200	$44,400	$22,200

1 The Chairman of the Board does not receive committee member fees in addition to his Board fees.

6.2. Minimum Shareholding Requirements policy

The Minimum Shareholding Requirements policy requires Non-Executive Directors to acquire and hold Whitehaven shares to the value of at least 100% of Board member fees (excluding any Committee fees) three years after their appointment to the Board.

All Non-Executive Directors meet the minimum shareholding requirements or are on track to meet the requirements. See the table in Section 7.3 for details.

6.3. FY26 Non-Executive Director statutory remuneration table

The statutory disclosures required under the *Corporations Act 2001* (Cth) are set out in the table below:

		Short-term benefits, $			Post-employment benefits, $	
	FY	Board and Committee fees	Non-monetary benefits[1]	Other long-term benefits (non-cash)	Superannuation benefits	Total fees[2]
Non-Executive Directors						
Mark Vaile (Chairman)	**2026**	**466,500**	-	-	**30,000**	**496,500**
	2025	466,568	-	-	29,932	496,500
Nicole Brook	**2026**	**225,179**	-	-	**27,021**	**252,200**
	2025	226,188	-	-	26,012	252,200
Wallis Graham	**2026**	**245,000**	-	-	**29,400**	**274,400**
	2025	246,099	-	-	28,301	274,400
Tony Mason	**2026**	**208,189**	-	-	**24,983**	**233,172**
	2025	226,188	-	-	26,012	252,200
Mick McCormack	**2026**	**225,179**	-	-	**27,021**	**252,200**
	2025	208,541	-	-	23,982	232,523
Brendan Pearson[3]	**2026**	**176,020**	-	-	**21,122**	**197,142**
	2025	n/a	n/a	n/a	n/a	n/a
Fiona Robertson	**2026**	**245,000**	-	-	**29,400**	**274,400**
	2025	246,099	-	-	28,301	274,400
Former Non-Executive Directors						
Raymond Zage[4]	**2026**	**76,667**	**2,057**	-	-	**78,724**
	2025	230,000	-	-	-	230,000
Total	**2026**	**1,867,734**	**2,057**	-	**188,947**	**2,058,738**
	2025	1,849,683	-	-	162,540	2,012,223

1 Retirement gifts for retired directors, including any associated fringe benefits tax.
2 No termination benefits or share-based payments are paid or are payable to Non-Executive Directors.
3 Mr Pearson commenced on 22 August 2025.
4 Mr Zage retired as Director effective 30 October 2025.

7. Executive KMP statutory tables and additional disclosures

7.1. Executive KMP statutory remuneration table

The following table sets out the statutory remuneration disclosures required under the *Corporations Act 2001* (Cth):

	Short-term benefits, $			Post-employment benefits, $		Share-based payments, $				
Year	Salary & fees	Non-monetary benefits	Cash incentives	Super-annuation benefits	Termination benefits	Deferred Rights	Perf. Rights	SARs	Total	Performance related
		(A)	(B)			(B)	(C)	(D)		%
Executive Directors										
Paul Flynn										
2026	**2,130,400**	**39,179**	**1,402,590**	**30,000**	**-**	**2,030,018**	**1,511,839**	**648,629**	**7,792,655**	**63%**
2025	2,130,468	34,064	1,264,230	29,932	-	1,379,533	1,209,951	556,221	6,604,399	58%
Other Executive KMP										
Kevin Ball										
2026	**977,800**	**31,642**	**419,400**	**30,000**	**-**	**624,300**	**464,418**	**215,895**	**2,763,455**	**55%**
2025	977,868	34,659	398,490	29,932	-	428,972	374,810	185,138	2,429,869	49%
Ian Humphris										
2026	**977,800**	**95,204**	**404,310**	**30,000**	**-**	**601,785**	**447,926**	**208,535**	**2,765,560**	**53%**
2025	977,868	92,855	383,370	29,932	-	413,853	361,319	178,826	2,438,023	48%
Total										
2026	**4,086,000**	**166,025**	**2,226,300**	**90,000**	**-**	**3,256,103**	**2,424,183**	**1,073,059**	**13,321,670**	
2025	4,086,204	161,578	2,046,090	89,796	-	2,222,358	1,946,080	920,185	11,472,291	

(A) The amounts disclosed as non-monetary benefits relate to car spaces, motor vehicle benefits, and other similar items.

(B) Comprises the cash component of current year incentive (refer to sections 3.3 and 4.3 for details) and the fair value at each grant date of deferred rights expensed over the relevant period for the service vesting condition (which is included in the share-based payments column of the table). The fair value of grants is based on the volume weighted average price of Whitehaven shares over the 20-trading day period commencing 10 trading days prior to 30 June corresponding to each respective grant. For SIP and LTI awards, this is done at the start of the performance period. For deferred STI, this is done at the end of the performance period.

(C) The fair value for performance rights granted to KMP is based on the fair value at each grant date expensed over the vesting period. The factors and assumptions used in determining the fair value are set out in note 5.5 to the financial statements.

(D) Share Appreciation Rights (SARs) only provide value to executives if the company's share price increases above the exercise price of $6.76. If the share price does not grow, the awards are worthless.
The details included in FY26 and FY25 for the CEO & MD reflect the grant approved by shareholders at the 2024 AGM. SARs directly link executive reward with the positive shareholder outcomes. On this basis, the Board determined that no additional performance hurdle was required. Consequently, they are not considered "Performance related".

7.2. Movement in rights held by Executive KMP

The movement for the reporting period by number and value of equity instruments in the Company held by each Executive KMP is detailed below:

Instrument	Balance as at 1 July 2025 (number)	Granted (number)	DEP Grants @ Exercise (number)	Exercised (number)	Lapsed (number)	Balance as at 30 June 2026 (number)	Vested during the year (number)	Exercisable at 30 June 2026 (number)	Granted in year ($)	Exercised in year ($)	Lapsed (year of grant)
		(A)	(B)				(C)		(D)	(E)	(F)
Paul Flynn											
Performance Rights	3,106,987	173,672	232,034	(880,943)	-	2,631,750	-	1,975,409	1,419,238	2,025,114	n/a
Deferred Rights	1,051,955	183,888	23,249	(110,749)	-	1,148,343	170,354	715,231	1,502,723	133,875	n/a
SARs	597,740	-	-	-	-	597,740	-	-	-	-	n/a
Kevin Ball											
Performance Rights	753,414	54,743	-	-	-	808,157	-	604,512	447,357	-	n/a
Deferred Rights	263,310	57,963	-	-	-	321,273	52,554	185,924	473,671	-	n/a
SARs	198,957	-	-	-	-	198,957	-	-	-	-	n/a
Ian Humphris											
Performance Rights	308,109	52,665	-	-	-	360,774	-	164,286	430,376	-	n/a
Deferred Rights	125,508	55,763	-	-	-	181,271	50,761	50,761	455,692	-	n/a
SARs	192,174	-	-	-	-	192,174	-	-	-	-	n/a

(A) The number of rights granted during FY26 includes the deferred rights and performance rights components of the FY25 SIP award, calculated by reference to the VWAP of the Company's shares for the 20-day trading period commencing 10 trading days prior to 30 June 2024, being the beginning of the SIP performance period. The granting of the FY25 SIP award rights occurred on 19 December 2025, after the FY25 AGM.
The issue of Mr Flynn's securities was done in accordance with the approval of the Company's shareholders under ASX Listing Rule 10.14 at the Company's 2025 Annual General Meeting.
Refer to section 3.3 for the terms of the Performance Rights grants.

(B) DEP grants are awarded when previously awarded rights are exercised. The awards represent compensation for any dividends foregone between the grant date and the exercise date. Recognising dividend values removes a financial incentive for Executive KMP to exercise their awards immediately after vesting.

(C) All of Tranche 2 of the FY23 SIP deferred rights and all of Tranche 1 of the FY24 SIP deferred rights vested during the period.

(D) The value of performance rights and deferred rights granted in the year has been calculated using the volume weighted average price of the Company's shares for the 5-day trading period ending 19 December 2025, plus the accrued dividend equivalent payment at that time of grant. This yields a fair value of $8.17195 per share.
Unvested performance rights and deferred rights have a minimum value of zero if they do not meet the relevant performance or service conditions. The maximum value of unvested performance rights and deferred rights is the sale price of the Company's shares at the date of vesting, or where applicable, on exercise (plus the value of any dividend equivalent payment attaching to the award on vesting or, where applicable, on exercise).

(E) For performance rights and deferred rights, the value at exercise has been calculated using the volume weighted average price of the Company's shares for the 20-day trading period commencing 10 trading days prior to 30 June in the year the relevant rights were granted.
For DEP grants, the value of these awards is incorporated into the grant values of the awards to which they relate. The DEP allocations themselves therefore have a NIL grant value for accounting purposes.

(F) The year in which the lapsed performance rights, options or deferred rights were granted.

7.3. Movement in ordinary shares held by KMP

The movement during the reporting period in the number of ordinary shares in the Company held directly, indirectly or beneficially by Executive KMP and each Non-Executive Director, including their related parties, is as follows:

Number of shares	Held at 1 July 2025	Received on exercise of rights	Other net change[1]	Held at 30 June 2026
Non-Executive Directors				
Mark Vaile	1,329,227	-	(150,000)	1,179,227
Nicole Brook	39,622	-	-	39,622
Wallis Graham	27,500	-	-	27,500
Tony Mason	50,000	-	-	50,000
Mick McCormack	50,000	-	20,000	70,000
Brendan Pearson	-	-	-	-
Fiona Robertson	75,395	-	-	75,395
Raymond Zage	11,065,134	-	-	11,065,134[2]
Executive KMP				
Paul Flynn	1,085,033	991,692	(991,692)	1,085,033
Kevin Ball	40,000	-	(30,000)	10,000
Ian Humphris	499,304	-	(499,304)	-

1 Includes shares sold and purchased during FY26.
2 Reflects the amount held at the point of his retirement effective 30 October 2025.

7.4. Related party transactions and additional disclosures

Loans with Executive KMP and Non-Executive Directors

There were no loans outstanding to Executive KMP or any Non-Executive Director or their related parties at any time in the current or prior reporting periods.

Other KMP Transactions

Apart from the details disclosed in this report, no Executive KMP or Non-Executive Director or their related parties has entered into a material contract with the consolidated entity since the end of the previous financial year and there were no material contracts involving those individuals' interests existing at year end.

Signed in accordance with a resolution of the Directors:

The Hon. Mark Vaile AO
Chairman

Paul Flynn
Managing Director

Sydney
19 August 2026

Sustainability Report

For the year ended 30 June 2026

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1. About this report

This report presents the climate-related financial disclosures of Whitehaven Coal Limited (the 'Company') and its controlled entities (referred to as 'Whitehaven' or 'the Group') for the year ended 30 June 2026. The disclosures have been prepared in accordance with AASB S2 Climate-related Disclosures, the mandatory Australian Sustainability Reporting Standard (ASRS) issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001 (Cth) (Corporations Act). Where appropriate, voluntary disclosures have been included for context and are clearly identified.

The report covers the same consolidated reporting entity and period as the Group's consolidated financial statements (refer to Note 1.4 of the financial report for the basis of consolidation) and was authorised for issue by resolution of Whitehaven's Directors on 19 August 2026.

The Sustainability Report contains forward looking statements, including forward estimates based on management's current views of future events as at the date of the report. The report also includes scenario analysis for the purpose of complying with AASB S2 Climate-related Disclosures. Scenarios do not present conclusive outcomes and are based on assumptions that may change over time. Readers should not place undue reliance on these forward-looking statements.

Whitehaven has adopted AASB S2025-1 Amendments to Greenhouse Gas Emissions Disclosures for the reporting period ended 30 June 2026, ahead of the effective date of 1 January 2027.

All amounts are expressed in Australian dollars, unless otherwise stated.

1.1 Transition reliefs

Whitehaven has applied government-approved reliefs in creating this Sustainability Report for its first compulsory annual reporting period deciding:

- not to disclose comparative information
- not to disclose Scope 3 emissions.

1.2 Important notice

The Sustainability Report forms part of Whitehaven's 2026 Annual Report and should be read in conjunction with the important notice disclaimer at the beginning of the Annual Report. That notice explains the basis and limitations of forward-looking statements and other disclosures, including climate-related information.

1.3 Judgements and uncertainties

In preparing this Sustainability Report, Whitehaven has applied judgement to determine relevant climate-related risks and opportunities (CRROs) and material information in accordance with ASRS requirements. Where direct measurement was not possible, we used reasonable estimates. These estimates were applied to transition and physical risk scenarios, global demand and supply of coal, emissions, carbon costs and the geological profile of our mines. We used a combination of internal data, external data from independent research providers and climate models, and spot prices to support these estimates. Furthermore, measurement uncertainty may exist due to gaps in data, reliance on third-party information, external factors or forward-looking information.

1.4 Independent assurance

The scope and limitations of EY's unqualified assurance are outlined in its report on pages 95 to 98 of this Sustainability Report.

2. Business overview

2.1 Our operations

Whitehaven's operations are located in the Bowen Basin in Central Queensland and the Gunnedah Basin in North West New South Wales. We operate two coal mines in Queensland and four coal mines in New South Wales (including one underground mine), together with the Gunnedah Coal Handling Preparation Plant (CHPP).

Our operations are complemented by two high quality, development projects, the Vickery Extension Project near Gunnedah in New South Wales and the Winchester South Project in Queensland's Bowen Basin. Further information on these projects is available in the Directors Report and coal quality is set out in Section 5.2 of this Sustainability Report.

The table below provides a summary of Whitehaven's operating assets.

Site	Blackwater	Daunia	Maules Creek	Narrabri	Tarrawonga	Vickery and Vickery extension	Gunnedah CHPP
Operation	Open cut mine	Open cut mine	Open cut mine	Underground mine	Open cut mine	Open cut mine	CHPP & Train Loadout
State	Qld	Qld	NSW	NSW	NSW	NSW	NSW
Economic interest	70%	100%	75%	77.5%	100%	100%	100%
Joint venture partners[1]	Refer Note 6.2		Refer Note 6.2	Refer Note 6.2			
Coal type	Metallurgical & thermal	Metallurgical & thermal	Thermal & metallurgical	Thermal	Thermal & metallurgical	Thermal & Metallurgical	N/A
Coal reserves[2]	351Mt	66Mt	380Mt	134Mt	19Mt	176Mt	N/A
Coal resource[3]	1,898Mt	97Mt	530Mt	536Mt	94Mt	733Mt	N/A
Life-of-mine	50+ years	14+ years	18+ years	18+ years	5+ years	20+ years[4]	N/A

1 See note 6.2 of the financial report.
2 Based on Recoverable Reserves and Coal Resources statements included in Resources and Reserves, on page 156 and 157.
3 Total resources include measured, indicated and inferred included in Resources and Reserves on page 156.
4 The Vickery Extension is approved to August 2045.

2.2 Value chain

Whitehaven's value chain spans the development, operation, rehabilitation and closure of coal mining assets. It also includes upstream products and services such as supply of equipment and key inputs such as diesel, explosives and tyres.

Rehabilitation and mine closure may include alternative post-mining land uses that deliver benefits for communities and other stakeholders.

Whitehaven's value chain also includes the marketing, transportation and distribution of our coal to the port. We sell our products on free-on-board terms, where the customer takes control of the goods when they pass 'over the rail of the boat' at the loading port and assumes responsibility for their delivery.

3. Governance

Whitehaven's corporate governance structures and processes underpin our approach to sustainability and our commitment to high standards of corporate governance, transparency and accountability. The Whitehaven Board Charter describes the Board's broad function and responsibilities. While the Board has ultimate responsibility for the oversight of CRROs, it has established the Audit and Risk Management (ARM) Committee and the Health, Safety, Environment and Community (HSEC) Committee to support this oversight.

The ARM Committee Charter provides that the ARM Committee is responsible for reviewing and making recommendations to the Board in relation to the oversight of the management and mitigation of financial risks associated with climate change. The HSEC Committee Charter provides that the HSEC Committee is responsible for the oversight of physical risks associated with climate change.

3.1 Roles and responsibilities for governance of climate-related risks and opportunities

a. Board oversight

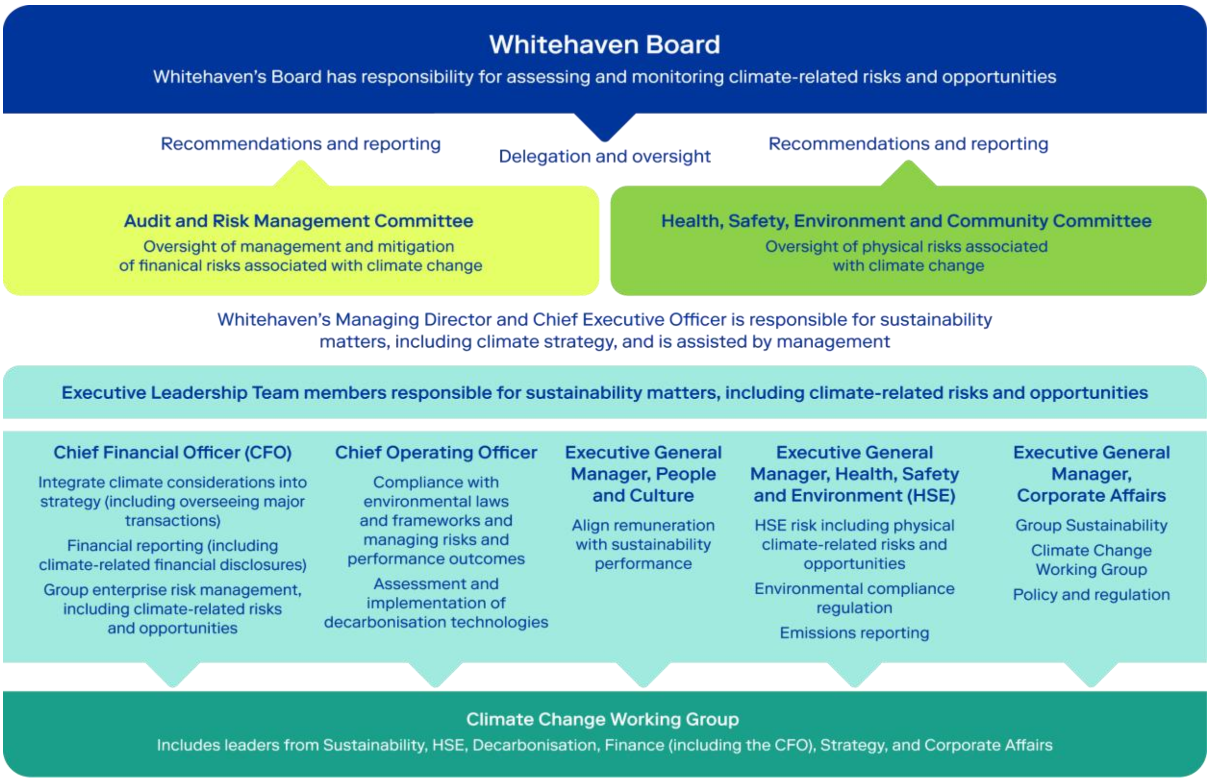
The Board is responsible for approving and monitoring the implementation of our strategy and for business performance, including considerations in relation to the impact of CRROs.

The Board considers how CRROs may affect the Group's goals and strategies through its formal risk management and strategic planning processes. These processes include monitoring climate-related matters, such as the demand outlook for both metallurgical coal and high calorific value (CV) thermal coal, and the impacts of environmental, social & governance (ESG) factors.

The Board is supported by advice given to it by the ARM Committee and the HSEC Committee. The ARM Committee and the HSEC Committee receive business risk reporting from management on climate-related issues including emerging trends, risks and opportunities that may affect Whitehaven's goals and strategies. The Board considers climate-related risks and opportunities annually.

The Board also oversees the consideration of climate-related factors in all major transactions requiring its final approval. Refer section 3.2 of this Sustainability Report.

The following diagram outlines the roles and responsibilities of the Board, the ARM and HSEC Committees, and management in monitoring and overseeing CRROs.



b. Audit and Risk Management Committee

The ARM Committee plays an important role in enterprise risk management and is responsible for reviewing and making recommendations to the Board in relation to the oversight of the management and mitigation of climate-related financial risks.

The identification, evaluation and treatment of CRROs is integrated into our Risk Management Framework (Framework). For details on our risk management process, refer to Section 4 of this Sustainability Report.

Members of the Executive Leadership Team (ELT) attend each ARM Committee meeting and periodically provide updates on the financial risks related to climate change. The assessment of the financial resilience of our operating mine portfolio is overseen by the CFO and the Executive General Manager, Corporate Affairs (EGM, Corporate Affairs). Our financial resilience work is reported to the ARM Committee as part of our annual sustainability reporting process.

During FY26, enterprise risks were presented bi-annually to the ARM committee.

c. Health, Safety, Environment and Community

The HSEC Committee assists the Board in enabling Whitehaven to operate safely, responsibly and sustainably. The HSEC Committee reviews and provides oversight of physical climate-related risks.

The Executive General Manager, Health, Safety & Environment (EGM, HSE) provides an annual update to the HSEC Committee on the identification and management of physical climate related risks.

d. Management responsibility

Whitehaven's Managing Director and Chief Executive Officer (CEO), supported by the ELT, is responsible for implementing and managing the strategic approach approved by the Board, including integration in operational strategies, action plans and reporting. The Managing Director and CEO has ultimate executive responsibility for sustainability matters, including climate-related risks and opportunities that affect our business.

Risk ownership at Whitehaven is assigned to those with relevant expertise and operational control. Enterprise risk management is overseen by the CFO, while health, safety and environmental risk management – including physical risks, are overseen by the EGM HSE.

Other roles delegated to the ELT to support board oversight of climate-related risks and opportunities include the following:

- the CFO is responsible for integrating climate considerations into strategy (including scenario analysis and overseeing decisions on major transactions), responsible for financial reporting (including climate-related financial disclosures within the Sustainability Report), and Enterprise Risk Management.
- the Chief Operating Officer (COO) is responsible for compliance with sustainability and environmental legislation, managing risks and performance outcomes, and the assessment and implementation of decarbonisation technologies. The COO and operational site managers are supported by functional specialists. Delegation of day-to-day ESG responsibilities lies with operational managers.
- the Executive General Manager, People and Culture assists the Remuneration Committee and Board in determining how they can best align remuneration with sustainability outcomes.
- the EGM, HSE is responsible for the framework that manages HSE risk, including physical climate risks and emissions reporting, which includes validation of our emissions liability (if any) under the Safeguard Mechanism.
- Executive General Manager, Corporate Affairs is responsible for Group Sustainability (including Sustainability Reporting), policy and regulation, and overseeing Whitehaven's Climate Change Working Group (CCWG).

3.2 Controls and procedures used by management to support oversight of climate matters

Whitehaven's CCWG is a control used by management to support oversight of CRROs. The CCWG is chaired by the EGM Corporate Affairs, and is a cross functional team comprising leaders from Whitehaven's Sustainability, HSE, Decarbonisation, Sales and Marketing, Finance (including Whitehaven's CFO) and Business Development teams.

The CCWG coordinates and monitors activities related to climate-related financial disclosures, decarbonisation initiatives, internal emissions reporting and monitoring, and compliance with the Safeguard Mechanism.

A subcommittee of the CCWG chaired by the CFO, leads the assessment of the financial resilience of our operating mine portfolio using scenario analysis. See to Section 5.9 of this Sustainability Report for our scenario analysis.

The CFO oversees Whitehaven's Safeguard Mechanism monetary liability, which is monitored monthly, with emissions validation support provided by Group HSE.

Climate-related factors are incorporated into major acquisition and investment decisions. This includes assessing emissions intensity (Scope 1 and 2) and evaluating potential impacts under the Safeguard Mechanism.

For project investments, we undertake stress testing against decarbonisation scenarios to assess asset resilience under a range of possible transition pathways. Where relevant, we evaluate trade-offs associated with CRROs, including potential investment in abatement initiatives. However, we recognise that abatement may not always be economically viable or technically feasible.

All acquisitions and investments are ultimately assessed under Whitehaven's capital allocation framework and are subject to final approval by Whitehaven's Board. The climate-related risk assessment process, including the implementation of controls, interacts with Whitehaven's broader risk management framework as described in Section 4.1 of this Sustainability Report.

3.3 Board skills and experience

As at 30 June 2026, the Board comprised eight directors from diverse backgrounds, with a range of business experience, skills, and attributes across all dimensions that are relevant to discharging its responsibilities and executing the Whitehaven's corporate objectives. This includes leadership and corporate governance; business, finance and risk management; technical and operations; sustainability (including climate risks and opportunities) and stakeholder management. For further information on the Board's skills and experiences, refer to the section titled 'Board Skills and Experience' on page 5 of Whitehaven's 2026 Corporate Governance Statement.

The Board has undertaken a Climate Governance Skills and Competency Assessment process, which considered the collective skills, competencies and capabilities of the Board, ARM Committee and HSEC Committee to oversee Whitehaven's CRROs.

3.4 Management training

ELT members, their direct reports and teams are supported by external subject matter experts and regularly engage with research providers on topics such as global warming pathways and the implications for the demand of high quality, high CV thermal coal and metallurgical coal.

3.5 Climate-related targets and remuneration

Whitehaven's remuneration framework does not include specific climate-related metrics or targets; however, safety (Total Recordable Injury Frequency Rate) and environmental compliance (Enforceable Action Events) metrics are considered through the Single Incentive Plan when determining executives' variable remuneration.

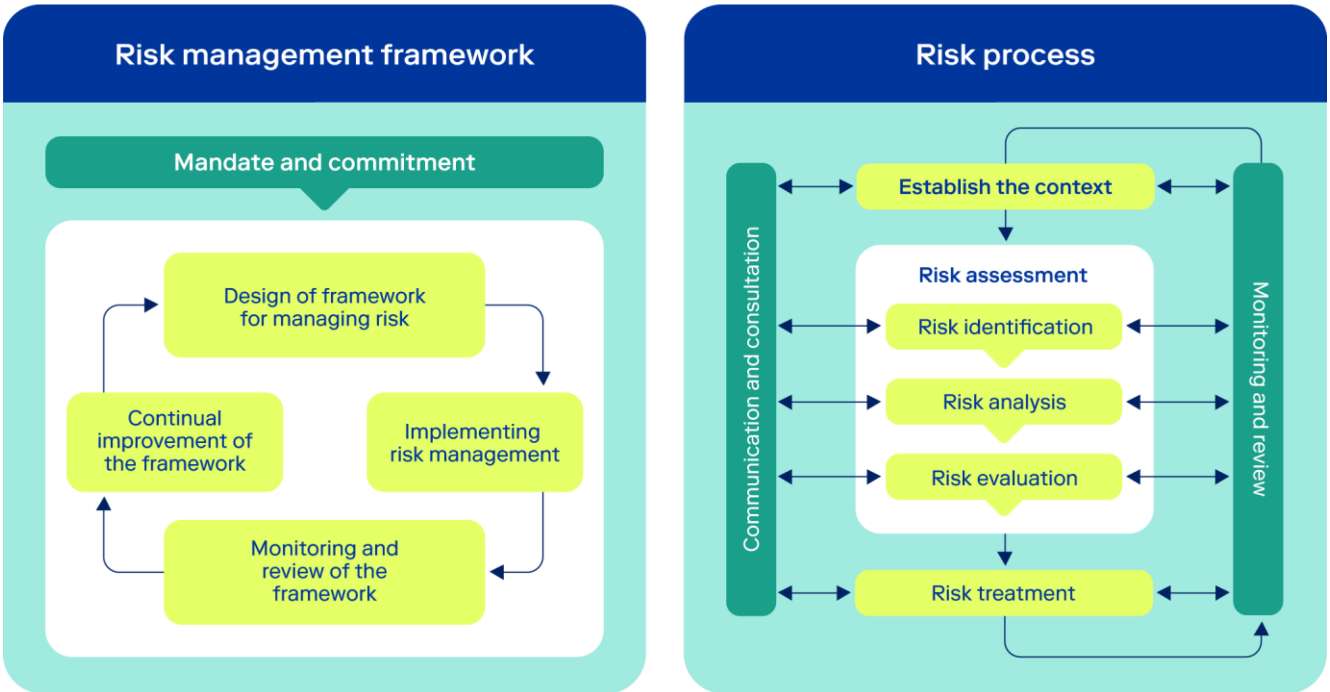
4. Risk management

Whitehaven adopts an enterprise approach to identify, evaluate and manage risk. Our Risk Management Framework (Framework) is embedded within relevant business procedures and protocols and is responsive to change. Our Framework is overseen by the ARM Committee, with ultimate responsibility resting with the Board.

The Framework aims to establish a collective understanding of risk, control and appetite across Whitehaven. It standardises our risk assessment criteria to ensure a transparent, consistent and repeatable risk process. Our Framework complies with the ASX Corporate Governance Principles and Recommendations (4th edition) and is aligned with ISO 31000:2018 Risk Management guidelines.

CRROs are integrated into our Framework – which aims to both protect and identify value critical to Whitehaven achieving its strategic and operational objectives.

Whitehaven's risk management process is illustrated in the following diagram.



4.1 Climate-related risks and opportunities

a. Risk management

Whitehaven's Framework is applied consistently across all risk activities, including the identification and management of CRROs. Risks are assessed through a structured process that considers the potential consequences and likelihood of adverse events, the extent of operational or strategic disruption, the potential financial and non-financial impacts, and the effectiveness of controls in preventing or mitigating those risks.

The Whitehaven Risk Appetite Statement, set by the Board, defines the level of risk the company is prepared to accept in pursuit of its strategic and operational objectives. It establishes the boundaries within which management is expected to operate and provides the context for risk assessment and decision-making across the company. Environment and Climate Change is one of eight risk categories articulated within the Whitehaven Risk Appetite Statement.

Consistent assessment criteria are applied to support comparability, prioritisation and informed decision-making across the portfolio of risks.

b. Identification

Climate-related risks are integrated with our Framework and apply to all Whitehaven controlled activities within our operational boundary (pit-to-port) and value chain. We identify climate-related risks through a combination of regular risk management reviews, corporate development activities, the CCWG and scenario analysis. Internal subject matter experts monitor emerging climate-related risks by tracking regulatory and policy developments at the domestic and international levels, through industry and network forums and by attending relevant external forums.

Whitehaven reviews and reassesses CRROs following significant events, such as major transactions, regulatory developments or changes in the national policy settings of key customer countries.

See the Directors' Report for details of other risks that could impact Whitehaven's prospects. For information on how we determine the materiality of CRROs see Section 5.4(a) and mitigation actions in Section 5.12(b) of this Sustainability Report.

c. Assessment

In assessing CRROs, we analyse prior operational performance and company specific risk events to inform our assessment of the likelihood and consequence of CRROs. Our assessments have historically relied primarily on qualitative methods, with input from key personnel including the ELT and subject matter experts from across the business.

We hold risk assessment workshops and sessions with key stakeholders, to consider qualitative and quantitative information which is ranked according to the severity of consequences and likelihood of occurrence in our Risk Matrix. The risk assessment is used to determine the likelihood of occurrence and severity of consequence of climate risks and opportunities.

Our transition risk and physical risk scenario analysis have informed the identification of our climate-related risks. Our physical risk scenario analysis has also informed the assessment of the long-term anticipated financial effects of climate change on our operations and value chain.

d. Prioritisation

Whitehaven's risk matrix is used for the purpose of prioritisation and decision-making. Risks are prioritised based on the residual risk rating and control effectiveness using the thresholds contained in the Risk Matrix.

We do not give preferential weighting to climate-related risks; prioritisation is determined by risk assessment. Climate-related risks that have the potential to affect our ability to deliver on our strategic and operational objectives are actively managed and controlled within a risk appetite envelope.

Similarly, opportunities are evaluated based on the significance to Whitehaven's business and their potential to create value; and are subject to the principles outlined in our capital allocation framework. More Information about Whitehaven's capital allocation framework is available on our website.

e. Monitoring and reporting

The Enterprise Risk Register is reviewed by management, including the ELT, subject matter experts, and major project and operational teams, and is presented to the Audit Risk and Management Committee. In FY26, the Enterprise Risk Register was reported biannually to the Audit Risk and Management Committee and quarterly to the ELT.

CRROs are monitored through this process, including periodic review, reassessment and update of risk exposures, controls and associated mitigation actions, consistent with the Whitehaven's Framework.

Transition risks are subject to targeted biannual review and are presented to the Audit Risk and Management Committee. Physical climate-related risks are subject to targeted annual review and are presented to the HSEC Committee. Both are presented prior to publication of the Sustainability Report.

4.2 Review and improvement of our Framework

Whitehaven's Framework is reviewed at least every three years, or when a meaningful change to the business justifies review, and is updated with current requirements, changes in legislation, regulations and standards.

Our process did not change in FY26.

5. Strategy

Whitehaven is a leading producer of Australian metallurgical (steelmaking) coal and high quality, high CV thermal coal exported predominantly to Asia. Our coal mining operations involve ongoing capital expenditure, and asset lives that span decades, ranging from around five years for our Tarrawonga mine to more than 50 years for our Blackwater mine. Accordingly, Whitehaven assesses its strategy and the potential impacts of climate change across the following time horizons, which are broadly aligned with its strategic planning and decision-making processes.

- short term: based on a one year forecast (2027)
- medium term: based on Whitehaven's forecasting cycle from 2028 to 2031
- long term: extending beyond the medium term to end of mine life, which can extend for 20 years or more (2032 to 2050+)

Our strategy is to own and efficiently operate large, cost-efficient mines producing high-quality coal to meet the needs of our customers and support economic development. Our long-held strategic goal to grow in metallurgical coal was advanced with our acquisition of Daunia and Blackwater mines in Queensland in April 2024. Reflecting this, our portfolio is now weighted towards metallurgical coal for steelmaking which contributed 57% of revenue in FY26, with thermal coal contributing 43%.

The operation of our coal mines relies on significant large-scale infrastructure, including transportation networks such as railways, roads, and ports; power and water systems; and stockpile capacity for ROM coal. This infrastructure is critical to the extraction, processing and transportation of coal. Our transport networks include rail infrastructure which connect our mining and processing operations to port, (the ports of Newcastle, Gladstone and Hay Point) where coal is stored and loaded onto vessels for export to customers.

For information on how we are delivering on our strategy refer to page 2 in the Annual Report.

5.1 Whitehaven's view of the world

a) Our climate change position

We voluntarily disclose our position on climate change to provide additional context.

Whitehaven aims to play a practical and positive role in the shift to a lower-carbon future. We do this by producing metallurgical coal, which is a critical input in the manufacture of steel used to support economic development and used in the construction of renewable energy infrastructure; supporting global energy security and our customers' decarbonisation goals through the provision of high quality thermal coal for use in high-efficiency, lower-emissions coal-fired power stations; and investing in technologies that offer prospects to progressively decarbonise our operations or parts of our value chain where this is commercially viable and technically feasible.

We support the aspirations of the Paris Agreement and its ambition to hold the increase in the global average temperature to well below 2°C above pre-industrial levels. At the same time, we believe the transition to a lower-carbon future will take decades, not years, and that decarbonisation must be considered alongside the need to support economic growth while providing secure, reliable and affordable energy to underpin sought after standards of living in the countries in which our customers operate.

We also note that in recent years international momentum toward decarbonisation has encountered several challenges. The global energy landscape has become increasingly fragmented. Growing geopolitical tensions, limitations of alternative technologies, and the significant investment needed to decarbonise all sectors of the economy add to the uncertainty of successfully executing the global decarbonisation task implied by the Paris Agreement.

We acknowledge Australia's commitment to net-zero carbon emissions by 2050 and continue to align our decarbonisation ambition and business practices with the emissions reduction obligations set by the Australian Government, which support our national climate targets and align with the goals of the Paris Agreement.

Net zero emissions should not be confused with zero emissions. Growing populations and economic development continue to drive global energy demand, with fossil fuels remaining a significant source of supply. Achieving net zero therefore requires a pragmatic focus on reducing and managing carbon emissions through a range of technologies, including carbon capture and storage.

Whitehaven has conducted scenario analysis using scenarios in accordance with the requirements of the *Corporations Act 2001*. The low warming (1.5-degree aligned) scenario is guided by the International Energy Agency (IEA) 2025 Net

Zero pathway and the higher warming (2.5 degree aligned) scenario is endorsed by the Intergovernmental Panel on Climate Change (IPCC) in its Sixth Assessment Report (AR6).

We note that scenarios are not forecasts that may change over time and the range of possible future scenarios is essentially limitless.

b) Our view of the energy transition

We voluntarily disclose our position on the energy transition to provide additional context.

Based on our own analysis and the inputs we have sought from independent research houses, including Commodity Insights, Wood Mackenzie and CRU we believe that both the pace and scale of decarbonisation—particularly in Whitehaven's key markets—remain highly uncertain.

These uncertainties reflect a range of factors, including the pace of development and adoption of lower-carbon technologies; divergent climate change policy responses across jurisdictions; and the increasing prioritisation of energy security and economic development over aggressive decarbonisation measures. In 2025, the demand for electricity grew at well over twice the rate of energy demand[1]. Rising electricity demand, driven by a wide range of end users and industry, and by the uptake of electric vehicles and rapid expansion of data centres, is also placing additional pressure on global energy systems.

In its Global Energy Review (2026), the IEA noted that all energy sources contributed to meeting global energy demand growth in 2025. This lends further support to the view that, consistent with previous shifts in energy use throughout history, current global trends are more accurately characterised as a phase of energy addition rather than energy transition. We expect demand for both steelmaking and thermal coal to remain resilient for several decades, given their continued importance in supporting economic growth and meeting the world's growing energy needs.

Indeed, the IEA 2025 World Coal Demand Report states that global coal consumption is set to be very close to the IEA's published forecast of 8.85 billion tonnes in 2025, up 0.5%[2] compared to 2024.

At the same time, decarbonisation of the steel sector remains challenging. This is due to a combination of the industry's continued reliance on carbon-based inputs, the limited progress made in the commercialisation of alternative technologies such as hydrogen, and the significant installed capacity base of Blast Furnace–Basic Oxygen Furnace (BF-BOF) infrastructure globally requiring a return on invested capital. Approximately 70% of global steel production currently occurs via the BF-BOF route, and BF-BOF capacity either under construction or announced remains substantial at 357Mtpa[3].

Collectively, these factors will shape the outlook for energy and steel demand across the globe, and particularly in Whitehaven's key markets in the decades to come.

In its World Energy Outlook (2025), the IEA has acknowledged that the world is not on track to meet the Net Zero Emissions (NZE) Scenario. The latest NZE Scenario recognises that a 'temporary' overshoot of the 1.5ºC warming threshold is unavoidable, with global temperatures projected to rise to approximately 1.65ºC above pre-industrial levels before gradually declining towards 1.5ºC by 2100. To keep global warming below 1.5ºC by 2100, the NZE scenario assumes widespread deployment of carbon dioxide removal technologies that remain unproven at scale. This in turn requires annual energy investment to increase from approximately USD 3.4 trillion in 2026[4], to around USD 4.8 trillion per year [5] over the next decade before rising to USD 5.6 trillion in 2035[5].

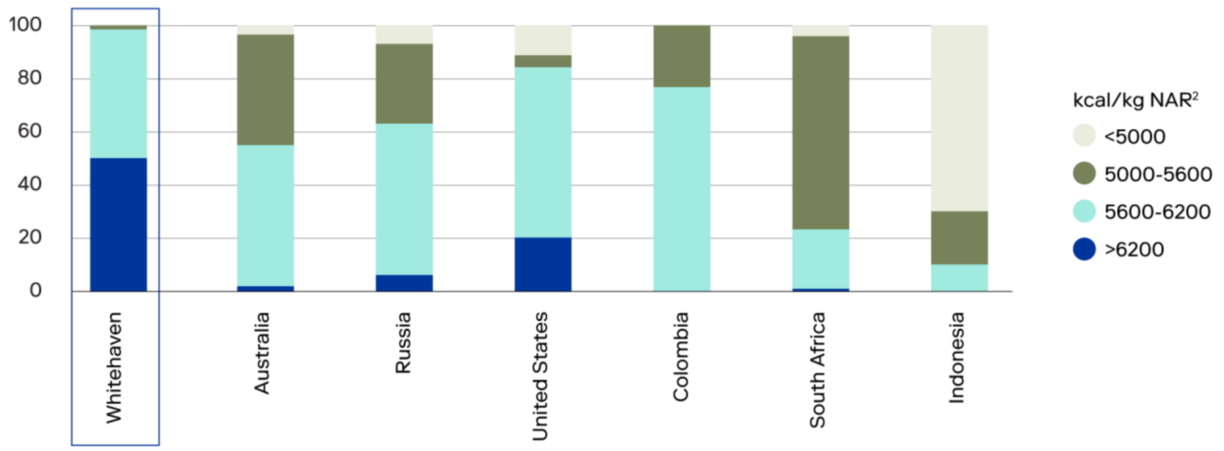
1 International Energy Agency, Global Energy Review (2026).
2 International Energy Agency, Coal (2025) Analysis and forecast to 2030.
3 Commodity Insights (2026).
4 International Energy Agency, World Energy Investment (2026).
5 International Energy Agency, World Energy Outlook (2025).

5.2 Supporting a responsible transition and decarbonisation

Whitehaven expects to remain engaged in the business of coal production to meet coal demand for many decades. Both metallurgical and thermal coal will play crucial roles in Asia's ongoing economic development and in the global transition to a lower carbon economy. Specifically, our thermal coal development projects will help our customer countries in Asia achieve their decarbonisation goals.

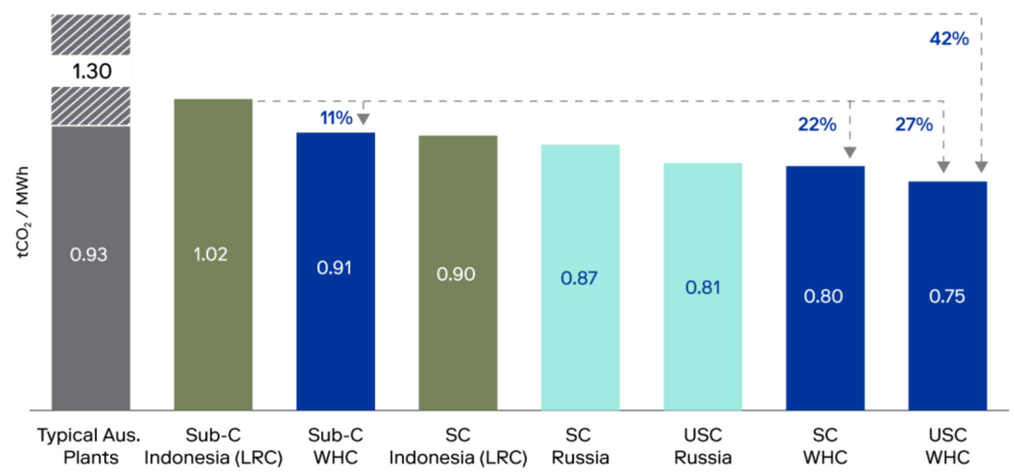
In New South Wales, Whitehaven produces among the highest-quality seaborne thermal coal globally, with an average energy content exceeding 6,000 kcal/kg Net As Received (NAR) and low ash, sulphur and trace elements. In FY26, the average net calorific value of our thermal coal exports was about 6,200 kcal/kg and 10.5% ash content on an Air Dried Basis (ADB). More than 98% of our New South Wales thermal coal exports were >5,600 kcal/kg. In comparison, approximately 55% of Australia's total thermal coal exports and around 10% of Indonesia's coal were >5,600 kcal/kg.

Graph 1: Percentage of thermal coal exports by quality[1]



By using Whitehaven's thermal coal, ultra-supercritical (USC) power plants in Asia can achieve approximately 27% lower emissions per unit of sent-out power relative to typical sub-critical plants in the region that use lower-quality coal. The percentage of thermal coal exports by quality is shown in graph 2.

Graph 2: Coal-fired power plants – greenhouse gas emissions per MWh sent out[3]

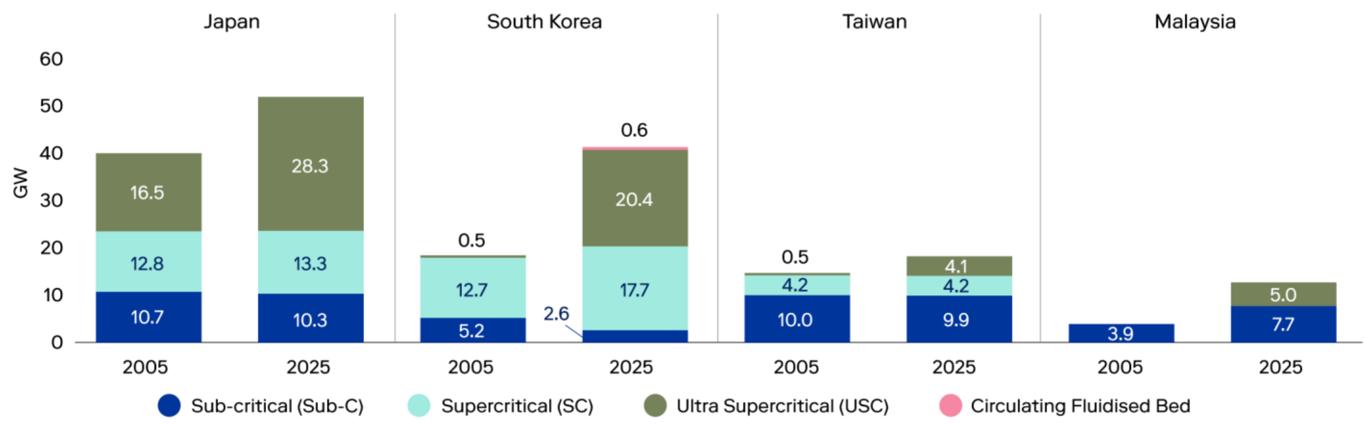


Key	Power plant type/specs
Sub-C	Sub-critical 16–18 Mpa, <540°C
SC	Supercritical >22 Mpa, 538–566°C
USC	Ultra-supercritical 25–30 Mpa, 593–610°C

1. McCloskey Global Thermal Coal Imports & Exports CY25 and Whitehaven Coal production data for FY26. Managed thermal coal sales include third party purchases.
2. NAR means energy on a Net As Received basis / ADB equals ash content on an ADB.
3. Typical Australian plants based on company data. All others sourced from Commodity Insights.

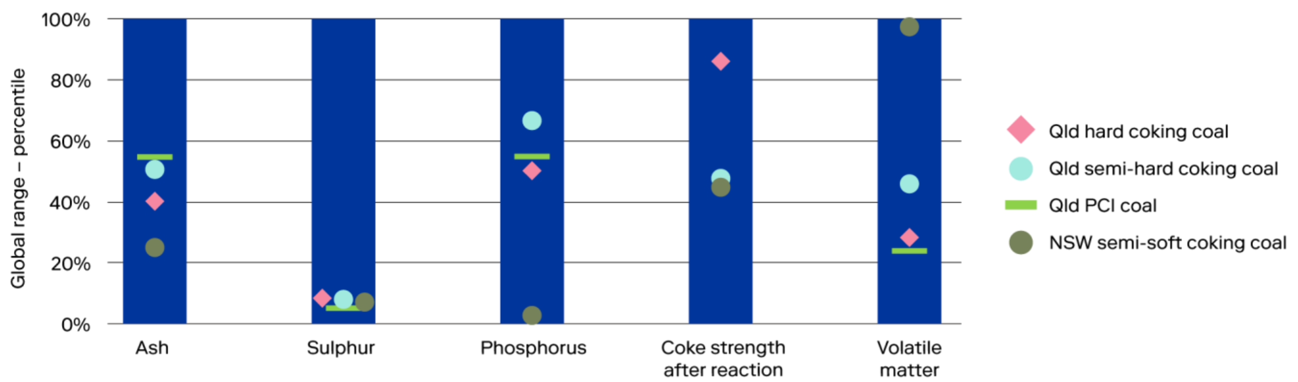
To reduce emissions and meet the Paris Agreement goals, many coal-reliant countries have committed to retire inefficient coal-fired plants and move to newer, lower-emissions, more energy-efficient generation technologies. Over the two decades to 2025, electricity generation capacity from high-efficiency, low-emissions plants across our key thermal coal end markets of Japan, South Korea, Taiwan and Malaysia, increased by around 40GW. About 46% of coal-fired power capacity (GW) came from USC plants in 2025, compared with around 23% in 2005.

Graph 3: Installed coal-fired power capacity (GW) Commodity Insights (2026)



Metallurgical (steelmaking) coal is used to make around 70% of the world's steel. Whitehaven's high-quality steelmaking coal supports mature and developing Asian economies, including meeting steel demand to build critical infrastructure. Whitehaven's metallurgical coal is low in sulphur and includes low-, mid-and high-volatile matter coals. In New South Wales, our semi-soft coking coal is also low in ash and phosphorus.

Graph 4: Whitehaven's metallurgical coal quality[1]



1. Metallurgical coal includes hard, semi-hard and semi-soft coking coals as well as pulverised coal injection coal which is used as a supplementary source of carbon and heat in the steelmaking process.

We also recognise that we should consider long term adjacent opportunities. For example, rare earth elements (REE) will play an important role in the energy transition as the world innovates to complement existing energy sources and broaden electrification. In response, Whitehaven invested a further $94m to retain a modest exposure to REE. (See to the Directors Report for details of investing cash flows).

5.3 Our operating environment

We voluntarily provide this commentary about our operating environment for greater context about the long-term demand for coal.

Information on current market dynamics can be found in the Operating and Financial Review.

a) Longer term market dynamics

Our assessment of long-term market dynamics is based on modelling commissioned by us and undertaken by Commodity Insights. This modelling also informs the assessment of anticipated financial effects of CRROs, particularly the market/technology risk.

We believe the expected structural shortfall in global metallurgical coal supply, driven by the long-term depletion of existing and planned Australian high-quality coking coal mines and growing seaborne demand from developing Asian economies such as India, is expected to place upward pressure on metallurgical coal prices over the medium to long-term.

India, under its National Steel Policy, is targeting steel output of 300 million tonnes by 2030, double its 2024 production volume of 149 million tonnes. Most of the planned steel capacity additions rely on the BF-BOF route, which requires about 750 kilograms of metallurgical coal for each tonne of steel produced. Around 70% of the world's steel is produced using the BF-BOF process. By supplying metallurgical coal used in the BF-BOF process, we help support economic development in our key markets in Asia.

Commodity Insights (2026)[1] forecasts global seaborne demand for metallurgical coal[2] to grow by around 27% between 2025 and 2050. Over the same period, the supply of metallurgical coal is forecast to decrease by 28%, resulting in a structural supply gap of 162 million tonnes in 2050.

Similarly, long-term demand for seaborne high CV thermal coal, combined with underinvestment in existing and planned new mines and the depletion of existing reserves, is expected to support high CV thermal coal prices. Commodity Insights (2026)[1] projects global demand for high CV seaborne thermal coal to increase by 15% between 2025 and 2050, while supply is expected to decline by 29%, creating a shortfall of 118 million tonnes in 2050.

Whitehaven's portfolio of coal mines is expected to benefit from these supply constrained market dynamics, enhancing our business resilience and supporting strategic opportunities identified through our assessment of CRROs.

Refer page 3 for graphical illustration.

5.4 Climate-related risks and opportunities impacting our business

Whitehaven is subject to CRROs. These exist across the entire value chain—from its upstream operations spanning development, and resource assessment at site, to mining, processing and transporting coal to the port for export.

CRROs include increased exposure to carbon regulation and policy, along with increasing complexity in securing government approvals for mining projects. Additional risks arise from technology advances in steelmaking or a global shift in the energy generation processes that reduces coal demand, and broader strategic and operational risks such as reputational impacts, heightened legal scrutiny, and constrained access to capital and insurance.

Physical climate-related risks, such as inundation, bushfire and water scarcity, could also potentially impact some of our facilities, operations and supply chain. Our physical climate-related risks are concentrated at our sites in the Bowen Basin in Central Queensland and the Gunnedah Basin in North West New South Wales.

Opportunities stem from Whitehaven's strategic emphasis on producing among the highest quality seaborne thermal coal which delivers superior performance in Asia's USC power plants and helps our customer countries advance their decarbonisation goals.

1. Commodity Insights base case assumptions for global seaborne supply and demand (August 2026).
2. Metallurgical coal outlook includes hard, semi hard, PCI and semi soft coking coal, and PCI. These supply and demand forecasts include planned/ end of mine closures.

a) Determining the materiality of climate-related risks and opportunities

CRROs can affect our financial position, financial performance and cash flows in the current reporting period (current financial effects) and in future periods (anticipated financial effects).

CRROs are assessed against multiple consequence types, including financial, health & safety, environment, legal & compliance, and reputation & community, together with likelihood of occurrence. Materiality is determined based on the risk rating, irrespective of consequence type, consistent with the Whitehaven Risk Management Framework. In this context, financial impacts are considered alongside other consequence types in determining overall risk severity, noting that financial impacts often influence the overall risk rating for climate-related risks and opportunities under the Whitehaven risk assessment criteria.

We assess the financial impact of climate-related risks with reference to potential impacts on revenue, earnings before interest, tax, depreciation and amortisation; and/or Net Present Value. Climate-related opportunities are assessed based on their potential to contribute to financial performance and value.

Table 1 summarises Whitehaven's transition and physical risks and opportunities that could reasonably be expected to affect our prospects. Our assessment of their potential to impact our business model and value chain is consistent with internal planning horizons of one year budget, five-year strategic plan and long-term life of mine (LOM) plans. Our short- and medium-term forecasts are derived from our five-year forecasting cycle.

Our current carbon planning price assumption uses a carbon price of $40 per tonne of carbon dioxide equivalent from 2027 to 2031.

Table 1: Climate-related risks and opportunities

Climate-related risks
Policy transition risk: Increased exposure to carbon regulation and policy
Project approval transition risk: Increased complexity in obtaining mine approvals or commencement of new projects
Market/technology transition risk: Reduced demand for coal in our export markets
Access to capital transition risk: Reduced availability of debt/equity and insurance
Physical climate-related risks: Inundation, bushfire and water scarcity
Climate-related opportunities
Increased thermal coal production – to deliver superior efficiency and lower emissions intensity than lower-quality coals in like-for-like power stations

5.5 Financial effects of climate-related transition risks

The tables on pages 69 to 73 summarise the financial impacts of Whitehaven's transition and physical risks.

Table 2: Transition risk type: Policy – increased exposure to carbon regulation and policy

Value chain impact

- Policy affects both upstream and downstream activities, and can increase compliance costs and potentially impact capacity to invest in the business and strategic growth opportunities

Relevant time horizon

Short | Medium | Long

Risk description and impact to business model

- More onerous carbon-related regulations, including emissions reporting, carbon pricing, and offset requirements, are increasing compliance obligations for coal producers. These changes have significantly raised operating costs and create financial and reputational risks.
- The Australian Government has committed to review the Safeguard Mechanism in FY27. Changes may increase compliance costs and decrease earnings. Whitehaven meets its Safeguard Mechanism obligations in large part by purchasing Australian Carbon Credit Units (ACCUs).
- Our Blackwater, Daunia, Narrabri and Maules Creek mines have obligations under the Safeguard Mechanism. These mines represent 92% of our Scope 1 emissions. Our other mines Tarrawonga and Vickery do not have obligations under the Safeguard Mechanism, consequently there is a risk these operations are captured under a further reformed SGM.
- ACCU prices may increase due to higher demand, which may increase compliance costs and potentially lead to margin erosion, which could lead to production curtailment. For our internal modelling purposes, we assume an ACCU price of $40 per tonne of carbon dioxide equivalent for our base forecasts, reflecting ongoing policy uncertainty. We also undertake scenario analysis to test sensitivity to alternate ACCU prices.
- Changes in country specific policies affecting customer and market trends, such as more stringent climate and environmental requirements, may reduce the future demand and supply trajectory and market price of coal.

Mitigation activities

- Whitehaven maintains active engagement with domestic policymakers to advocate for balanced and sustainable policy outcomes. We monitor domestic policy and regulatory developments on an ongoing basis to assess potential impacts on operations and our strategic positioning.
- The Group maintains a disciplined strategic focus on high-quality, cost-efficient coal assets, complemented by a diversity in product mix. Climate-related risks are incorporated into strategic investment decisions and required return metrics. On a revenue basis, our portfolio is weighted towards metallurgical coal for steelmaking which accounted for 57% of revenue in FY26, with thermal coal contributing 43%.
- It is possible that any potential higher costs associated with compliance with the Safeguard Mechanism and other regulatory changes may be partially recovered through higher coal prices, particularly due to expected long-term structural supply shortages as described in Section 5.3(a) of this Sustainability Report.
- Customer diversification is achieved through a broad geographic spread across multiple countries, mitigating concentration risk and enhancing market resilience. We supply established and emerging countries in Asia that are exposed to long-term structural supply shortfalls. Our export sales by end market are included within note 2.1 of the financial report.
- We meet our Safeguard obligations by acquiring eligible ACCUs and surrendering them to the Clean Energy Regulator before the annual compliance deadline.

Current financial effects

- Our FY25 liability under the Safeguard Mechanism was $7m on an equity basis. We met our FY25 baseline compliance obligations by surrendering 238,977 ACCUs at an average assumed price of $38 per unit and 60,809 Safeguard Mechanism Credits (SMCs) at an average assumed price of $36 per unit on a managed basis to the Clean Energy Regulator in March 2026.
- No adjustment in FY26 to any of the carrying values of our assets. Refer to note 4.1 of the financial report.

Anticipated financial effects

- This risk has the potential to materially impact Whitehaven over the long term as rising carbon prices and declining emissions baselines increase financial exposure. This could result an increase in ACCU liabilities, higher compliance costs and reduced cashflow.
- Short term: Our FY26 liability under the Safeguard Mechanism is estimated to be $9m (based on an ACCU price of $40) and will require the purchase and surrender of ACCUs.
- Medium term: The cost of Whitehaven's anticipated medium-term Safeguard Mechanism liability is estimated to be in the range of $24m to $40m per annum.
- Long term: Changes to the Safeguard Mechanism may impact the financial performance of our mining operations. We are unable to quantify the financial impact from this risk over the long term due to uncertainty around legislative outcomes. Further, the aggregation of combined financial effects of the Safeguard Mechanism in the long term is not considered useful due to a high level of uncertainty.
- We continue to investigate site-based decarbonisation opportunities where economically viable and technically feasible as outlined in Section 5.8 of this Sustainability Report.

Table 3: Transition risk type: Project approvals – increased complexity in obtaining mine approvals or commencement of new projects

Value chain impact

- Project approval mainly relates to upstream activities such as coal development, extraction and mine plan modifications, and delays in obtaining approvals can flow through to production and costs.

Relevant time horizon

Short | Medium | Long

Risk description and impact to business model

- The process of obtaining regulatory approvals has increased in complexity (due to evolving climate-related legislation and policy frameworks). Resulting approvals can be the subject of legal challenges from environmental groups which can result in additional delays, higher costs and heightened risks for new developments as is the case for our proposed Winchester South metallurgical coal mine in Queensland's Bowen Basin.
- In New South Wales, the Government's updated Coal Strategy (March 2026) limits future coal mining to sites adjacent to and related to an existing coal mining authorisation. The strategy prohibits future greenfield coal mine developments in the state.

Mitigation activities

- We employ staff and engage advisors who are highly experienced and focused on project approvals.
- We also maintain direct engagement with members of parliament (at state and federal levels) and advocate indirectly through industry associations.
- In New South Wales, the Vickery full-scale development project, has received all external approvals and is already operating with early mining production volumes ahead of full-scale production.
- Applications for approvals for extensions and continuation of existing mines, such as the Maules Creek Continuation Project, are managed to accommodate delays.

Current financial effects

- Whitehaven experienced no material impacts in FY26 to its business model and value chain or financial performance, financial position or cashflow due to this risk.
- FY26 capital expenditure of $47m related to progression of the full-scale Vickery project, the Winchester South, Narrabri Stage 3 project and the Maules Creek Continuation Project, However, the portion of this capital expenditure attributable specifically to climate-related drivers cannot be separately identified.
- There was no impairment of mining tenements in FY26. See note 4.1 and note 4.2 of the financial report.

Anticipated financial effects

- There may be a curtailment of ROM production or delayed revenue generation or erosion of asset value arising from the absence of or delays in receiving approvals for projects over the short, medium and long term. In the case of the Winchester South Project, the mine has the potential to produce up to 17 million tonnes of ROM production per annum over approximately 30 years. Delays to the Winchester South Project could also limit our ability to leverage operational efficiencies with the adjacent Daunia Mine.
- Short, medium and long term: While approved project developments are captured within our five-year forecasting plan, we are unable to quantify the anticipated impacts over the short, medium and long term for development projects due to uncertainty. Furthermore, they have not achieved final investment decision and remain subject to market conditions and our disciplined capital allocation framework.

Table 4: Transition risk type: Reduced demand for coal in our export markets

Relevant time horizon

Short | Medium | Long

Value chain impact

- Reduced demand for coal in our export markets leads to lower coal production and sales, affecting both our upstream and downstream activities.

Risk description and impact to business model

- Reduced demand for coal in our export markets due to decreasing demand or transition to lower carbon products, or rapid technological advances in steelmaking.
- An extended or substantial decline in demand and prices for thermal or metallurgical coal could materially affect Whitehaven's financial position and reduce its financial flexibility, including its ability to raise capital and invest in the business. Declining sales, revenue and cash flow could also increase the risk of stranded assets and impairments.

Mitigation activities

- We regularly assess the status of metallurgical and thermal coal markets over the short-, medium- and long-term horizons and commission independent research providers to analyse market dynamics over these periods. This research indicates that structural supply gaps are expected for both high quality, high CV thermal and metallurgical coal in the years to 2050 as outlined in Section 5.3 (a) of this Sustainability Report.
- Notwithstanding our research, there remains a risk that climate-related policies adopted by our customer countries could reduce coal demand over time relative to our current expectations. Should this occur, we have a range of mitigation measures available to respond to changing market conditions, as outlined in Section 5.12(b) of this Sustainability Report.
- Decarbonisation of the steel sector remains challenging, with around 70% of global steel production still reliant on the BF-BOF route and a further 357Mtpa of BF-BOF capacity planned.
- The energy transition also depends on the advancement of new technologies, some of which are still under development or have not yet been commercialised.

Current financial effects

- In FY26, Whitehaven experienced no material impacts to its business model and value chain or financial performance, financial position or cashflow due to this risk.
- Whitehaven delivered ROM managed coal production of 40.3Mt in FY26, compared with 39.1Mt in FY25.

Anticipated financial effects

- Based on our analysis and independent research we consider an exponential decay in coal demand driven by the energy transition or rapid technological advances in steelmaking is improbable and we do not reasonably expect this to affect Whitehaven's prospects. Further, we note that coal demand is also driven by economic and geopolitical events that can result in the prioritisation of energy security over decarbonisation initiatives.
- Structural supply shortages are expected for both high CV thermal and metallurgical coal of 118 and 162 million tonnes respectively, in 2050. This could potentially result in higher coal prices.
- Short term: There is no anticipated financial effect in the short term. As per our production guidance, FY27 ROM production is expected to be 38Mt to 41Mt tonnes.
- Medium and long term: The anticipated financial effects over the short, medium and long terms cannot be quantified because the impact of the climate transition is not separately identifiable from other price drivers. However, based on our analysis, we do not expect this to be material.

Table 5: Transition risk type: Reduced availability of capital and insurance and increased cost of capital due to climate factors

Value chain impact

- Reduced access to funding and insurance, together with higher costs of capital due to climate-related factors, could constrain our ability to invest in the business with flow on impacts across our upstream and downstream activities.

Relevant time horizon

Short | Medium | Long

Risk description and impact to business model

- Climate-related policies, regulatory developments, and stakeholder activism across capital markets may affect the availability of funding and increase the cost of capital. Reduced access to finance could limit development opportunities and impact business growth.
- ESG considerations may also lead to a reduction or withdrawal of insurance capacity, potentially increasing insurance costs and limiting coverage options.

Mitigation activities

- Increased metallurgical coal exposure and broader geographic and operational diversification across two states have strengthened Whitehaven's credit profile. Global financing and investor support for metallurgical coal assets remains robust, reflecting the continued importance of metallurgical coal as a key input in steel production.
- Continue to advocate for metallurgical coal as a critical input for steelmaking, and the central role of high-quality thermal coal in the energy transition and in reducing global emissions.
- Maintain dialogue and engagement with capital market participants and providers of insurance to provide an understanding of the important role Whitehaven plays in customer countries.
- In FY26, we secured a US$600m syndicated facility and US$900m in senior secured 144A / Reg S notes. Both facilities were used to refinance the balance of Whitehaven's acquisition credit facility – and strengthened our funding flexibility delivering an extended debt maturity profile and reduced annual interest expense by $50m to $55m per annum and improved cost of capital.
- We also have a comprehensive group insurance program in place and continue to explore alternative sources of insurance (including the establishment of an Insurance Captive for self-insurance purposes).

Current financial effects

- Whitehaven experienced no material adverse impacts in FY26 to its business model and value chain or financial performance, financial position or cashflow due to this risk.
- See note 5.1 of the financial report for more information about the refinance and note 5.2 of the financial report for Whitehaven's interest on borrowings.

Anticipated financial effects

- Short and medium term: The refinance has lowered Whitehaven's cost of debt to 6.3% from 9.5%, at the time of the refinance, and increased the average term to maturity to 5.8 years from 2.5 years. The reduction in funding costs and increase in tenor demonstrates that there are no adverse financial effects of this risk in the short or medium term.
- Long term: Whitehaven cannot estimate its cost of capital in the long-term due to measurement uncertainty owing to the complexity of capital and insurance markets.
- Furthermore, climate-related policies, regulatory developments, and stakeholder activism are unpredictable, and we cannot quantify these impacts.

5.6 Financial effects of climate-related physical risks

Whitehaven has identified and assessed climate-related physical risks, that have the potential to impact our operations, which might affect our inbound supply chains, or which might limit our access to port and rail infrastructure.

While the acquisition of the Queensland mines has increased our exposure to physical climate risks, our operations are now diversified across a greater number of sites in two states, with access to three operating ports and associated rail networks. Based on our physical climate risk scenario analysis, the long-term impacts of inundation, fire and water scarcity are expected to be immaterial, as outlined in the table below.

In the event of flooding and fire, we maintain supply chain resilience through stocking of critical consumables such as explosives, fuel, parts, and tyres, as these are sourced from diverse regions, supported by adequate storage capacity, and secured through long term contracts with major suppliers that offer varied product development and multiple supply routes.

The costs of mitigating and responding to our climate-related risks are built into our current budgets, our five-year forecasts and our life of mine plans.

Table 6: Physical climate risk type: Inundation, fire and water scarcity

Value chain impact

- Inundation, fire and water scarcity all have the potential to affect upstream and downstream activities.

Relevant time horizon

Short → Medium → Long

Risk description and impact to business model

- Inundation and fire may on occasion reduce access to our sites. These events can also damage inbound transport routes or storage infrastructure. This might interrupt the flow of production, raw materials or parts and cause delays, shutdowns and result in revenue loss and/or increased operating costs.
- We rely on water for various processes, including dust suppression and mining operations. Without water we face operational curtailments and possible shutdowns, and potential government-imposed penalties. This may result in delayed production, late deliveries and reduced profitability.

Mitigation activities

- In the event of flood, we have dedicated stockpile capacity at a port servicing our New South Wales mines and at the port servicing our Blackwater mine (which has a>1Mt of stockpile capacity). This allows us to pre-rail coal to mitigate against supply chain disruption.
- We use fire suppression systems that are routinely monitored and supported by statutory inspections. Our key infrastructure is protected by fire breaks, while emergency response protocols help to ensure preparedness. Dedicated fire water storage and delivery systems are located near critical infrastructure, such as CHPP, conveyors and underground working sections.
- Whitehaven's water management approach includes current and future measures to improve drought security and redundancy by sharing water between operations in NSW, and recycling water at each of our CHPPs. We monitor our base line water status using the World Resources Aqueduct Water Risk Atlas Tool. Our FY26 assessment confirmed that none of our mines operated in areas classified as having high or extremely high baseline water stress.
- Our water balance model assesses 133 years of historical climate data, including BOM-predicted impacts to rainfall and evaporation over our operations. Whitehaven's water balance models are integrated into the LOM plans to support infrastructure planning.

Current financial effects

- Queensland seasonal wet weather saw Q3 Queensland production fall 28%, but Queensland managed sales were up 9% due to a stock build in the previous quarter. Wet weather planning and water management helped minimise disruption. Despite seasonal wet weather disruptions in the state, our ROM coal production and coal sales remained strong.
- Whitehaven experienced no material impacts in FY26 to its business model and value chain or financial performance, financial position or cashflow due to physical climate risks.

Anticipated financial effects

- Short and medium term: The cost of mitigating physical climate risks are incorporated into our medium-term forecasts and LOM plans, but these are not separately identifiable.
- Long term: The anticipated financial effects are based on our physical risk scenario analysis, which confirms the long-term impacts of inundation, fire and water scarcity to be immaterial.

5.7 Financial effects of climate-related transition opportunities

The table below sets out the financial effects of Whitehaven's climate-related opportunities.

Table 7: Climate-related transition opportunity: Increased production of high quality high CV thermal coal

Value chain impact

- Increased production of high quality high CV thermal coal affects upstream and downstream activities associated with mining, transport, marketing and distribution

Relevant time horizon

Short | Medium | Long

Opportunity description and impact to business model

- Our customer countries require high quality, high CV thermal coal. This coal delivers superior performance in ultra-supercritical (USC) power plants across Asia, enabling lower emissions per unit of electricity generated compared with most other thermal coal products. Refer to Section 5.2 of this Sustainability Report for information on coal quality.
- We see an opportunity to strengthen our role as a key supplier of high quality high CV coal, particularly in markets prioritising decarbonisation and energy security. This opportunity may result in increased revenue and profitability. However, we acknowledge there may be other factors, unrelated to climate that may lead to an increase in demand for high quality, high CV thermal coal. In quantifying this opportunity Whitehaven has not differentiated between these factors.

Mitigation activities

- Full-scale development of Vickery could unlock annual ROM production of 10Mt (approximately 8Mt above current production levels from early mining at Vickery) with a total open cut mine life of 20 years. The blending benefits of Vickery coal are accretive to Whitehaven's portfolio and for customers owing to its high CV characteristics (>6400 kcal/kg).
- The Narrabri Underground Mine Stage 3 Extension Project extends the approved life of the mine from 2031 to 2044. Annual production capacity at Narrabri is expected to be 6-7Mtpa. We commenced operations under the Stage 3 project approval on 1 August 2025.
- Continuation of the Maules Creek Coal Mine was envisaged when its original approvals were granted. If approved, the Maules Creek Continuation Project will extend the life of the mine from 2034 to 2044. This will increase the mine's production limit – from 13Mtpa to 14Mtpa – to provide more flexibility to manage output year-to-year fluctuations. The assessment of the Project remains on schedule with a determination expected in FY27.

Current financial effects

- Whitehaven received no material financial benefits in FY26 to its business model and value chain or financial performance, financial position or cashflow due to this opportunity.

Anticipated financial effects

- This opportunity has the potential to increase ROM production and revenue, including the potential to increase cash flow, and asset valuations.
- Short, medium and long term: We are unable to quantify the anticipated impacts over the short, medium and long term as the climate-related benefits from these development projects are not separately identifiable.
- Medium term: Total capital expenditure for the Stage 3 extension at Narrabri is expected to occur between FY27 to FY32, subject to market conditions. However, the portion of this capital expenditure attributable specifically to climate-related drivers cannot be separately identified.

5.8 Decarbonisation levers

Whitehaven does not have a formal climate-related transition plan. However, we continue to assess and pursue site-based decarbonisation opportunities that offer prospects for economic viability and technical feasibility.

We provide details of our decarbonisation initiatives voluntarily for context.

Following our evaluation of CRROs, and their potential financial implications for Whitehaven's strategy and business model, we are confident in our capacity to contribute meaningfully to the multi-decade, and likely non-linear, global transition towards a lower-carbon economy.

We support this transition by:

- supporting global energy security and our customers' decarbonisation objectives through the supply of thermal coal for use in high-efficiency, lower-emissions coal-fired power generation
- investing in technologies and initiatives that have the potential to progressively reduce emissions from our operations and the operations of others, where feasible
- leveraging existing technical expertise and maintaining exposure to emerging abatement measures through participation in industry working groups, workshops and committees
- engaging with key consumable suppliers regarding the availability, performance and cost of lower-emission alternatives (e.g. advances in fuels)
- engaging with original equipment manufacturers on the development, availability and cost of low-emissions equipment and technologies
- participating in industry working groups, workshops and committees to maintain knowledge of emerging and available technologies and strategies focused on decarbonisation opportunities
- obtaining independent subject matter expertise to inform decision-making.

Coal mining is a hard-to-abate sector. Whitehaven recognises its responsibility to reduce the emissions intensity of its operations, while acknowledging the significant technological, financial and geological challenges inherent in doing so. Progress is also closely linked to advancements made by our suppliers, particularly in areas such as fleet electrification.

The pathway to decarbonisation is expected to be influenced by economic conditions, technical feasibility, societal considerations, external uncertainties and policy settings. At present, available operational abatement technologies are not expected to deliver the required emissions reduction at our facilities in a technically feasible and economically viable manner to meet our obligations under the Safeguard Mechanism.

Pending further advancement that provides and supports a pathway to decarbonisation, our focus remains on:

- implementing site-based initiatives to mitigate our Scope 1 emissions
- utilising carbon credits as a key mechanism to meet regulatory obligations under the Safeguard Mechanism.

A key component of our long-term strategy is investment in carbon capture, utilisation and storage (CCUS) technologies. This includes our multi-year participation in Low Emission Technology Australia (LETA), which focuses on:

- mitigation of fugitive emissions from coal mining
- carbon capture and storage technologies
- carbon storage and stewardship
- development of cleaner hydrogen and ammonia fuels.

Since 2020, we have contributed approximately $5.6m to LETA. We are also exploring emerging biological carbon capture and utilisation (CCU) technologies and are a significant investor in Hydrobe Pty Limited, which is developing innovative solutions in this area.

Carbon credits also play an important role in addressing Scope 2 emissions. At our New South Wales operations, 100% of our Scope 2 emissions are offset through the procurement of Climate Active-certified carbon-neutral electricity. From January 2026, we have transitioned to purchasing 100% GreenPower renewable energy.

Whitehaven is committed to meeting its Safeguard Mechanism obligations on a least-cost basis, while continuing to assess viable opportunities to reduce emissions intensity over time. A range of decarbonisation levers is outlined in Table 8.

Table 8: Decarbonisation levers

Time horizon	Description of lever	Status	Abatement potential
Current	**Enhance sealing of longwall goafs at Narrabri:** We implement proactive goaf[1] management strategies to address safety risks associated with gas leakage, including goaf sealing. Following the cessation of mining operations in the northern area of the Narrabri Mine, we are continuing to enhance the sealing of goafs in this area, which is expected to reduce fugitive emissions. This improvement program is ongoing.	Being implemented	Minor for Scope 1
FY30+	**Pre-mining gas drainage methane flaring at Narrabri:** While technology for flaring pre-drainage gas with a methane (CH4) concentration above 30% is well established, historical concentrations of methane at Narrabri Mine in the northern panels have remained below this threshold due to a predominantly carbon dioxide (CO_2) in-situ gas composition. The longwall panels at the southern end of the mine are forecast to yield higher methane concentration, exceeding 30% CH_4 in some areas. This shift may enable the implementation of a pre-drainage gas flaring system.	Technology proposed to be implemented	Minor for Scope 1
FY30+	**Pre-mining gas drainage methane oxidation at Narrabri:** To address the 30% minimum methane threshold required for flaring, the operation has initiated an investigation into thermal oxidation technologies. The objective of this assessment is to evaluate the viability of using thermal oxidation to mitigate methane emissions in the pre-drainage gas when concentrations drop below 30%, thereby providing an abatement solution when flaring is technically unfeasible.	Technology being investigated	Moderate for Scope 1
FY30+	**Open cut pre-mining gas drainage: assessment at Blackwater:** While pre-mining gas drainage is well established for underground mining operations, it is not commonly implemented at open cut coal mines in Australia due to generally lower gas content. However, there may be an opportunity to adapt this technology for use in open cut mining environments to capture and mitigate fugitive methane emissions. At Blackwater Mine, gas reservoir data is currently being collected through an exploration program to support the assessment of pre-mining gas drainage and methane abatement technologies.	Technology being investigated	Significant for Scope 1
Current	**Premium diesel:** Premium diesel products have been adopted across most of our operations. These fuels are intended to improve diesel engine efficiency and are expected to deliver a reduction in carbon emissions intensity of approximately 1–2%.	Implemented	Minor for Scope 1
Current	**Electrified dig units:** Where practicable, electrified digging units have been integrated into our operations, including the use of electric draglines and shovels. These machines help reduce Scope 1 emissions by electrifying the waste movement process, which would otherwise rely on diesel-powered equipment. We continue to assess opportunities to further incorporate electric digging units across our operations where feasible.	Implemented	Moderate for Scope 1

1 A goaf refers to collapsed or disturbed overburden material that fills the void left behind after coal has been extracted from underground mines, particularly in longwall mining.

Table 8: Decarbonisation levers (continued)

Time horizon	Decarbonisation lever	Status	Abatement potential
FY30 – FY40	**Developing Narrabri Solar Farm:** Whitehaven's proposed 26 MW solar farm at the Narrabri Mine is currently in the environmental impact statement assessment (EIS) phase of its development application with the NSW Department of Planning, Housing and Infrastructure (DPHI). In the 2026 calendar year, the project will undergo public exhibition and final determination by DPHI. The project will not connect to the grid. It is a behind the meter proposal to supply electricity directly to Narrabri Mine reducing the electricity it consumes from the grid by more than one-third.	EIS assessment Subject to final investment decision and Board approval	More than one-third of Narrabri Mine Scope 2 emissions
Monitoring	**Renewable diesel:** Competitively priced renewable diesel has significant potential as a low carbon drop-in replacement for conventional petroleum diesel. In recognition of this opportunity, a trial of Renewable Diesel hydrotreated vegetable oil was recently completed at our Maules Creek Mine. The trial demonstrated the operational suitability of the fuel and confirmed the logistics and availability of limited supply volumes. However, the marginal abatement cost per tonne of CO_2-e abated was estimated at more than $1,000. In addition, renewable diesel is not currently produced at large commercial scale in Australia and available supply volumes remain limited. For these reasons, we continue to monitor the commercial and operational feasibility of renewable diesel as either a direct replacement for, or blend component with, conventional petroleum diesel.	Trial completed Technology not commercial	Significant for Scope 1
FY35+	**Electrification of large haul trucks:** Based on original equipment manufacturer engagement and ongoing research, battery-electric solutions for large mining haul trucks, along with the required supporting infrastructure, are not currently anticipated to represent a practicable emissions reduction pathway for our open cut mining operations over the next decade. Nevertheless, these evolving technologies have significant potential to reduce Scope 1 emissions across our business, and we continue to actively monitor their development and commercial readiness.	Technology not commercial Being monitored	Significant for scope 1
Monitoring	**Ventilation air methane (VAM) emissions abatement at Narrabri:** VAM refers to methane emitted from an underground coal mine through the main ventilation system. Abatement of this methane presents significant technical challenges. The very low CH4 concentration in the main ventilation system at Narrabri Mine is insufficient to support the regenerative operation of currently proposed VAM mitigation technologies, such as regenerative thermal oxidisers (RTOs). These technologies typically require CH4 concentrations approximately four to eight times higher than those currently observed at Narrabri Mine. Available technologies continue to evolve, they may potentially enable effective mitigation in the future. We continue to monitor developments and emerging opportunities in this area.	No suitable technology currently available for Narrabri Mine	
FY40+	**Biological carbon capture and use technologies:** We are exploring emerging technologies to reduce Scope 1 emissions and are a significant investor in one such process owned by Hydrobe Pty Limited (Hydrobe). Hydrobe has a world-patented process that harnesses bacteria and microbial algae to consume carbon emissions at the source, producing saleable by-products such as lipids and proteins for use in, sustainable aviation fuel, renewable diesel, agricultural nutrition, fertilisers and bioplastics. We are considering the application of this technology in hard-to-abate sectors.	Subject to further assessment	

5.9 Climate scenarios

a) Introduction

As required by the *Corporations Act 2001*, Whitehaven undertook climate-related scenario analysis in FY26 to test the resilience of its strategy, operating mine portfolio and value chain. We used the following scenarios:

- a lower warming scenario that limits the increase of global average temperature to 1.5ºC above pre-industrial levels
- a higher warming scenario with an increase in global average temperature well exceeding 2ºC above pre-industrial levels

The lower warming scenario associated with transition risk was informed by a published transition scenario by the International Energy Agency (IEA) which reflects the demand trajectories of the IEA Net Zero Emissions Scenario (1.5 NZE) which is aligned with the Paris Agreement climate goals.

The higher warming scenario associated with physical risk was informed by physical climate change scenarios up to 2100 as defined by the Intergovernmental Panel on Climate Change (IPCC), Shared Socioeconomic Pathway 2 (SSP2)-4.5 pathway.

In addition to the following scenario analysis undertaken to comply with the *Corporations Act 2001*, Whitehaven uses climate-related scenario analysis and other market data to inform its strategy and final investment decisions. For example, we used multiple scenarios to evaluate the acquisition of the Blackwater and Daunia metallurgical coal mines from BHP and Mitsubishi, ensuring the investment remained resilient under our base case and alternative market conditions and decarbonisation pathways (which assumed a FY24 carbon price aligned with today's ACCU price, escalating to approximately A$100/t$CO_2$ in FY50).

For physical risks, we maintain a water balance model to monitor our resources and implement site mitigation activities as described in Section 5.12 of this Sustainability Report.

When conducting our scenario analysis, we review industry-specific outlook commentaries, monitor climate related trends and disclosure standards, and consult with external subject matter experts to evaluate transitional climate risks. We also consider transparent flagship publications such as those produced by the IEA. Since 2019, Whitehaven has published a standalone Sustainability Report and undertaken climate transition risk assessments with reference to various IEA scenarios, including the 1.5 NZE, the Stated Policies Scenario and the Announced Pledges Scenario.

When conducting scenario analysis and assessing Whitehaven's capacity to generate positive cash flows, we selected a 2050 time horizon for the lower warming scenario. This timeframe recognises that decarbonisation in hard-to-abate sectors is likely to be gradual and may not occur in a linear pathway. We feel this time horizon provides an appropriate basis for assessing the transition risk analysis—particularly considering the evolving landscape of technology, coal markets, and climate policy.

For our higher warming scenario analysis, we selected four time horizons: 2026 (baseline current year), 2035, 2050, and LOM, to reflect the operational context of each site. These timeframes help to illustrate the effects of short-term weather events and slower longer term environmental changes over time.

Our internal timelines used to assess the effects of climate change across our business are broadly aligned with our strategic planning and decision-making processes. See Section 5.0 of this Sustainability Report.

b) Judgements and uncertainties

Whitehaven's scenario analysis relies on multiple assumptions, reflecting both internal factors such as current life of mine planning assumptions absent any mitigation measures that could be adopted, development projects and external factors including assumed climate related policies, macroeconomic trends, variables specific to thermal and metallurgical coal and the future energy mix.

A change in any of these assumptions could impact the results of our scenario analysis. We also note the IEA acknowledges that its 1.5 NZE Scenario represents a 'potential' pathway to limiting global temperature and that world is not on track to meet this scenario. In its 2025 World Energy Outlook, the IEA recognises that a 'temporary' overshoot of the 1.5ºC warming threshold is unavoidable.

See Section 5.1 (b) for Whitehaven's view of the energy transition.

5.10 Lower warming scenario

Whitehaven engaged external consultants, Commodity Insights to independently develop long-term demand and price forecasts for seaborne metallurgical and thermal coal markets to 2050. These forecasts were underpinned by the International Energy Agency's (IEA) Net Zero Emissions 2050 (NZE50) scenario.

The decarbonisation pathway aligned with a lower warming scenario is a highly ambitious and significantly challenging scenario. It assumes that demand for seaborne metallurgical and thermal coal declines 90% by 2050, as countries adopt aggressive decarbonisation policies and green steel technologies successfully displace BF-BOF production across both advanced and emerging economies. There is no historic precedent for an energy 'replacement' of this magnitude, within this timeframe.

Modelling by Commodity Insights demonstrates that coal prices come under significant pressure and weaken sharply. A floor of US$72/t (real) for metallurgical coal and US$46/t (real) for thermal coal emerges by 2050; and the Australian dollar depreciates against the US dollar reflecting the deterioration in Australia's balance of trade.

The lower warming scenario assumes a level of global cooperation in relation to climate change policy that has not yet been achieved. It requires the phasing out of unabated coal-fired generation and rapid deployment of clean energy technologies, including for steel production. The lower warming scenario assumes no new fossil fuel development; and existing mines shut down when they become uneconomical to operate. The underlying base assumptions of the NZE scenario are in table 9.

Table 9 | Key assumptions for 1.5-degree warming scenario
Climate-related policies: Countries drive Net Zero targets which collectively adopt assume a significantly stronger global policy alignment, binding climate targets, higher carbon prices, and a globally coordinated approach to emissions reduction. This in turn accelerates the phase out of coal-fired generation and adoption of viable green steel. However, in emerging markets adoption of Net Zero targets are constrained by cost, infrastructure and financing, with emerging markets balancing decarbonisation demands against steel demand growth.
Macro-economic trends: The global economy is assumed to grow by an average of 2.6% on annually to 2050. The global population is expected to expand from 8.1 billion in 2024 to 9.6 billion in 2050, with emerging markets and developing economies accounting for more than 95% of this increase.
National/regional variables: **Thermal coal:** Thermal coal demand falls dramatically to 2040, weakening to 2050. Marginal and lower CV thermal suppliers exit the market first. Australia is the largest remaining thermal exporter, with volumes declining more gradually from 198Mt to 51Mt by 2050. **Metallurgical coal:** All major exporters experience declining volumes, as reserves are depleted, mines close and permits for extensions and expansions are difficult to obtain. Australia retains the largest share of seaborne supply throughout the outlook period, with volumes declining to 27Mt by 2050, but remaining the only supplier.
Energy use and mix: Low-emissions sources, led by renewables, increase rapidly, thereby pushing down the share of fossil fuels in electricity generation.
Development in technology: **Thermal coal:** Assumes 80% of residual coal use is fitted with CCUS by 2050. **Metallurgical coal**: Seaborne metallurgical coal demand declines 90% by 2050, as green steel technologies (hydrogen DRI, EAF, recycling) successfully displace BF-BOF production across both advanced and emerging economies.

a) Methodology

The resilience of Whitehaven's strategy and operating mine portfolio was assessed by analysing the annual free cash flow for each of our operating mines using the demand and price outcomes developed by Commodity Insights, based on life-of-mine planning assumptions.

Development projects were excluded from the analysis as they remain subject to regulatory approvals and/or final investment decisions by Whitehaven's Board.

Commodity Insights' demand forecasts mirror the International Energy Agency's assumptions and supply is modelled via a price response to demand (that is, where supply adjusts to falling demand, with high-cost suppliers the first to exit the market).

We applied a carbon price of $40/t to our mines operating under the Safeguard Mechanism from 2026 to 2050, due to policy uncertainty.

We provide the price, volumes and foreign exchange outcomes (based on calendar years) in table 10 (a) and 10 (b) for greater context.

Table 10 (a) | Commodity Insights 1.5 degree scenario		2026	2030	2035	2040	2045	2050
PLV HCC – real price	US$/t	223	161	133	112	95	72
gC NEWC – real price	US$/t	122	106	81	59	50	46
AUD:USD	cents	0.70	0.62	0.59	0.57	0.56	0.56

(Source: Commodity Insights, 2026)

Table 10 (b) | Commodity Insights 1.5 degree scenario		2024	2030	2035	2040	2045	2050
Thermal coal – seaborne demand	Mt	1031	639	440	139	120	101
Thermal coal – total demand	Mt	7085	3758	2587	820	709	597
Metallurgical coal – seaborne demand	Mt	304	230	161	125	72	27
Metallurgical coal – total demand	Mt	1002	761	533	413	239	89

(Source: Commodity Insights, 2026)

b) Results

Under a 1.5°C NZE transition scenario, Whitehaven's operating mine portfolio remains resilient until the late 2030s.

However, our operating mine portfolio is not resilient from the late 2030s through to 2050 due to a structurally lower coal price environment, assuming no changes to our business strategy or the implementation of mitigation measures. Under this scenario, even low-cost producers such as Whitehaven would face significant challenges to remain resilient, and the broader coal industry would become uneconomic. For details of our mitigation measures see Section 5.11 (b) of this Sustainability Report.

In this scenario our development projects are not financially feasible and would not achieve final investment decision. Whitehaven's thermal coal supply from our existing mines is expected to decline progressively to 2050, except for Maules Creek, as most mines approach the end of their approved life or reserve life. With only Maules Creek expected to continue operating beyond 2050, we will largely be a metallurgical coal producer, with production centred at our Blackwater Mine in Queensland.

See Section 2.1 of this Sustainability Report for details of expected LOM, coal reserves and resources.

5.11 Higher warming scenario

a) Methodology

We used a single climate scenario SSP2-4.5 to analyse how the frequency and severity of hazardous climate conditions are projected to occur at each of our twelve operational and non-operational sites, as well as the primary rail corridors and export ports our operational mines rely on.

The climate scenario is defined using the combined SSP-RCP framework endorsed by the IPCC in its Sixth Assessment Report (AR6).

The climate scenario SSP-4.5 represents a moderate emissions pathway representing a world of intermediate mitigation effort. It corresponds to the IPCC's intermediate emissions scenario – neither an optimistic decarbonisation pathway nor an unmitigated high-emissions trajectory.

Under AR6, SSP2-4.5 is associated with approximately 2.7°C of global mean surface temperature increase by 2100 (likely range: 2.1°C to 3.5°C).

The analysis covered three hazards being bushfire, inundation (extreme rainfall and flooding), and water scarcity (drought). Assessments were undertaken across four time horizons: 2026 (baseline current year), 2035, 2050, and LOM, to reflect the operational context of each site. For each horizon, a 20-year ensemble mean is used to identify long term climate trends and reduce short term variability.

Across our operating mines, key rail corridors and port infrastructure, each physical climate risk was assessed independently using bottom-up, site-level analysis.

Climate data was sourced from the NSW Government's NSW and ACT Regional Climate Model (NARCliM). Five global climate models (GCMs) were applied under an intermediate emissions scenario to minimise the influence of individual model biases and strengthen the overall robustness of the analysis. The GCMs were selected for use in Australia by the former NSW Department of Planning and Environment as part of the NARCliM2.0 framework, based on their ability to represent Australian climate conditions across a range of plausible futures.

No future adaptation measures, infrastructure upgrades, or changes to operating thresholds were assumed. The results in table 13 reflect physical exposure under current asset conditions throughout the assessment period.

Non-operational mines were excluded from the results as they have no active operations or associated mine life horizon against which to assess risk.

The underlying base assumptions of the 2.5-degree warming scenario are set out table 11.

Table 11: key assumptions for 2.5-degree warming scenario
Climate-related policies: Moderate global mitigation ambition. National policies broadly continue current trajectories without coordinated step-up, some carbon pricing and regulatory mechanisms are deployed, but they are insufficient to limit warming below 2°C.
Macro-economic trends: Global population and economic activity are assumed to increase substantially to 2050. Underlying economic assumptions are broadly the same as the 1.5-degree warming scenario, with the global economy is assumed to grow by 2.6% on average annually to 2050. There is a gradual and uneven economic convergence between developed and developing regions. The global population is expected to grow from 8.1 billion in 2024 to 9.6 billion in 2050, with emerging market and developing economies accounting for more than 95% of this increase.
National/regional variables: Local weather patterns sourced from #NARCliM2.0 at 4 km (NSW) and 20 km (Qld) resolution Land use, infrastructure, and natural resource availability assumed to remain consistent with current conditions over the assessment period.
Energy use and mix: Continued fossil fuel reliance through to mid-century with moderate shift towards renewables under SSP2-4.5's intermediate mitigation pathway. Energy and carbon intensity improvements reflect a continuation of historical trends rather than a structural break.
Development in technology: Moderate pace of technology development and diffusion. No assumed breakthroughs in low-carbon, carbon capture, or adaptation technologies. Innovation continues along historical trajectories, with uneven diffusion across regions.

b) Exposure thresholds

The climate variables and threshold levels are outlined in table 12. The inundation thresholds were selected on the basis that Queensland mines are generally better equipped to manage short-duration rainfall events, reflecting the wetter baseline climate and generally higher drainage and infrastructure resilience. Our Queensland mines are more vulnerable to sustained multi-day accumulation, whereas New South Wales sites are more sensitive to shorter intense rainfall episodes. Therefore, we adopted a higher rainfall threshold at our Queensland mines compared to our New South Wales mines.

Table 12: Hazard specific climate variable

Hazard	Climate variable	Mine thresholds / metrics	Supply chain threshold / metrics
Inundation (extreme rainfall and flooding-graded events)	Daily bias adjusted precipitation	· # day, threshold for NSW mines · # day, threshold for Qld mines	· # day, threshold for ports and rail
Bushfire	Daily Forest Fire Danger Index (FFDI)	· # Severe fire weather days (FFDI > 50 fire)	· # Severe fire weather days (FFDI > 50 fire)
Water scarcity (drought)	Daily bias adjusted precipitation	· # drought months per year	· # drought months per year

c) Results

The results of our physical risk scenario analysis for bushfire, inundation and water security are outlined in table 13.

Table 13 | Impact of climate hazards

Hazard	Key findings and impacts
Inundation (extreme rainfall and flooding)	• Inundation exposure is highest at the port assets, with Hay Point the most exposed in the portfolio at 7–8 exceedance days/year across all horizons due to its northerly coastal exposure to monsoonal and cyclonic rainfall. • Among mine sites, NSW mines sites show moderate 2026 baseline exposure that broadly stabilises or declines toward LOM consistent with regional drying, while Blackwater exhibits a progressive increase driven by intensifying extreme rainfall events. • For the Qld rail network, simultaneous inundation disruption across all three corridors occurs at a 2026 baseline rate of approximately 0.4 days/year, rising to 0.6 days/year by 2050.
Bushfire	• 2026 Baseline bushfire exposure is highest at NSW mine sites (7–12 days/year) and NSW rail corridors (17–18 days/year), reflecting their inland and geographically extensive footprint. • NSW mine sites, with operational lives extending to 2046, face a shorter accumulation window than their Qld counterparts, but already sit at materially higher 2026 baseline exposure. • Qld mine sites record substantially lower absolute exposure at 2–3 days/year, though their longer operational lives to 2056 and 2076 mean incremental increases accumulate over a greater timeframe. • All assets see a modest near-term lull before exposure increases progressively from 2050 onward.
Water security (drought)	• All mine sites show a 2026 exposure of approximately 1.8 months per year, reflecting around two months annually where cumulative rainfall is below the assessed threshold • An increase is projected for Daunia, reaching approximately 2.5 drought months per year by 2056, 38% above its 2026 baseline. • NSW mine sites follow a different trajectory, dipping below the 2026 baseline around 2035 before recovering and exceeding the baseline by approximately 2040–2045. • Drought is not considered a material operational hazard for rail corridors.

5.12 Climate resilience

a) Assessment of business resilience

We assessed the resilience of our strategy and business in the short-, medium- and long-term to the identified climate-related risks in Section 5.4 of this Sustainability Report.

The identified climate-related risks are not expected to result in a material adjustment to the carrying values of our assets and liabilities disclosed in the financial statements within the next annual reporting period.

Based on our analysis of structural supply gaps in the high quality, high CV thermal and metallurgical coal markets, the demand supply imbalance is expected to persist over the short and, medium terms and will increase in the long term to 2050. See Section 5.3 (a) of this Sustainability Report for more information.

Our assessment of physical risks also indicates that climate risks are not material to our operating mine portfolio and supply chain in the short-, medium- and long-terms.

The cost of mitigating and responding to climate-related risks is built into our current budgets and five-year forecasts, resourcing and life-of-mine plans. Refer Section 5.11 of this Sustainability Report for more information.

Under a 1.5°C net zero transition scenario, Whitehaven's operating mine portfolio remains resilient until the late 2030s as described in Section 5.10 of this Sustainability Report. A time horizon from now until late the 2030s provides a meaningful basis for climate resilience assessment, especially given the evolving landscape of climate policy, technology and coal markets.

However, our operating mine portfolio is not resilient from the late 2030s through to 2050 due to a structurally lower coal price environment, assuming no changes to our business strategy or the implementation of mitigation measures.

b) Response to climate effects in a lower warming, but rapid decarbonisation scenario

In circumstances where lower coal prices result in our operating mine portfolio generating negative annual free cash flows, Whitehaven could consider a range of response actions.

If an environment of rapid decarbonisation were to eventuate, Whitehaven has the capacity to:

- optimise our mine portfolio to increase production rates and capacity of higher quality coal products through blending, improving our resilience to changing markets
- change of mine plans to target lower cost areas; or curtailment of production in extreme cases
- reduce the quantum and timing of capital expenditure across our operating mine portfolio
- renegotiate out-bound supply chain costs with providers of rail and port capacity where Whitehaven is subject to take-or-pay charges
- terminate projects if the expected IRR falls below the requisite level of 15-25% on a post-tax basis, and preserve capital to strengthen the balance sheet.

Refer to Section 5.13 of this Sustainability Report for our approach to mine closures.

c) Response to climate effects in a higher warming scenario, but lower decarbonisation scenario

In a higher warming scenario with a global temperature increase of over 2.0°C, Whitehaven's operations may experience increase exposure to physical climate hazards such as bushfire, inundation and water security. These exposures are not expected to be material to Whitehaven's financial position or operating performance and are managed through existing mitigation procedures and mine plans.

If a higher warming world scenario were to eventuate, Whitehaven's existing water licences and infrastructure are expected to support the management of deviations from the modelled scenario. Our water management approach includes options to improve drought security and redundancy by sharing water between our NSW operations, and recycling water at our CHPP. Our Queensland operations have agreements in place for external water sources and options to prioritise water reuse onsite.

5.13 Just transition

We voluntarily provide details of our Just transition for context.

The Paris Agreement requires national plans on climate change to consider the need for a just transition of the workforce and the creation of decent work and quality jobs. In Australia, the Net Zero Economy Authority was established to assist workers in emissions-intensive industries by attracting job-creating investment and guiding them through change.

We acknowledge that the low-carbon energy transition must be fair to workers, communities and consumers. Those impacted must be given real opportunities to transition into meaningful and sustainable employment.

Coal mines have a finite life dictated by their reserves and regulatory approvals, with the future closure of each mine planned at its approval stage. Several of our current mines will come to the end of their mine lives between 2030 and 2045.

As mine closures approach, we support our workforce, communities and other stakeholders to provide a managed transition. We have a proven track record of this with the successful completion of operations at Rocglen, Sunnyside and Werris Creek mines over the past decade.

6. Metrics and targets

6.1 Operational greenhouse gas emissions

In FY26, Whitehaven's total absolute gross greenhouse gas (GHG) emissions were 2,288,198 tonnes of carbon dioxide equivalent (tCO_2-e). This included 2,021,229 tCO_2-e Scope 1 and 266,969 tCO_2-e Scope 2 (location-based) emissions.

All of Whitehaven's emissions are in Australia and are measured in accordance with the Australian Government's National Greenhouse and Energy Reporting Scheme (NGER), which is a specific Australian GHG regulatory reporting regime under the National Greenhouse and Energy Reporting Act 2007 (Cth) (NGER Act).

Whitehaven applies an operational control approach to calculate its GHG emissions, accounting for 100% of emissions from operations where we have operational control (including joint ventures), irrespective of our equity interest. We believe this is the most appropriate method to measure our GHG emissions. Operational control is also the basis required for measuring GHG emissions in accordance with NGER.

There were no changes in the measurement approach in FY26.

Table 14: GHG emissions		FY26
Scope 1 emissions	t CO_2-e	2,021,229
Scope 2 emissions (location based)	t CO_2-e	266,969
Total Scope 1 + 2 emissions	t CO_2-e	2,288,198

Whitehaven's Scope 1 GHG emissions are from assets where Whitehaven has operational control. The primary sources of our Scope 1 emissions were:

- diesel consumption in mining operations, contributing 49.6% of the total Scope 1 emissions
- fugitive emissions released during coal extraction, accounting for 50.2% of total Scope 1 emissions.

Our Scope 2 GHG emissions represent indirect GHG emissions from the generation of electricity acquired and consumed by Whitehaven. Blackwater is the most electricity intensive asset across our mine portfolio, and Narrabri is our most electricity intensive asset in New South Wales.

For FY26, electricity consumption at our New South Wales mines was covered by Climate Active–certified carbon-neutral electricity and from January 2026 GreenPower. As a result, while gross Scope 2 emissions are calculated using the location-based method, contractual instruments were used to offset these emissions in New South Wales, resulting in net Scope 2 emissions of zero.

In FY25, our on-site abatement initiatives did not fully satisfy the obligations under the Safeguard Mechanism, as many abatement initiatives are yet to progress to a stage of being technically and commercially viable.

To meet our FY25 baseline compliance obligations under the Safeguard Mechanism scheme for the four mines it covers (Blackwater, Daunia, Narrabri and Maules Creek), Whitehaven surrendered 238,977 ACCUs at an average cost of $38 per unit and 60,809 SMCs at an average assumed price of $36 per unit to the Clean Energy Regulator in March 2026.

6.2 Scope 3 emissions

Whitehaven has chosen to apply the transition relief to not disclose its Scope 3 GHG emissions for its first annual reporting period.

We provide the following information on the climate targets of our customer countries voluntarily for context.

All our customer countries have Paris-aligned decarbonisation goals and are all signatories to the Paris Agreement or, in the case of Taiwan (Republic of China), have domestic energy policies consistent with the objectives of the Paris Agreement.

As such, they have set emissions targets in relation to energy generation and industrial processes that underpin their Nationally Determined Contributions. Our customer countries of Japan, Korea, Taiwan and Malaysia, which represented 66% of revenue in FY26, have Net Zero by 2050 targets, while China and India have set net-zero targets by 2060 and 2070 respectively.

In addition, about 86% of Whitehaven's managed sales (tonnes) in FY26 were to customers that have made Net Zero by 2050 commitments and set interim emissions reduction targets. With secure and reliable energy supply remaining a key priority, coal continues to play a vital role in most of our customer countries. According to Commodity Insights (2026), in FY25 more than 87% of seaborne thermal coal demand was from Asian markets.

Table 15: Country decarbonisation targets

Country	2030 emissions target	Share of renewable energy target	Net-zero target
Japan	Decrease by 46% from 2013 level	Increase to 36% to 38% by 2030, with a longer-term target of 40% to 50% by 2040.	By 2050
South Korea	Decrease by 40% below 2018	Increase to 30.6% in 2036, from 9% in 2022	
Taiwan	Decrease by 26% to 30% from 2005 level	Increase to 30% by 2030 and more than 60% by 2050	
Malaysia	Decrease carbon intensity against gross domestic product (GDP) by 45% from 2005 level	40% by 2035	
India	Decrease emissions intensity by 45% below 2005	Increase to 50% from non-fossil fuel sources by 2030	By 2070
China	Strive to reach the peak of CO_2 emissions before 2030 and reduce emissions per unit of GDP by 65% from 2005 level	Increase share of non-fossil fuels in primary energy consumption to around 50% by 2030	By 2060

6.3 Methodology for the calculation of GHG emissions

a) Calculation standard

The Company's reporting practices adhere to the NGER Act, encompassing the annual disclosure of direct Scope 1 and indirect Scope 2 emissions, as well as energy consumption data. There were no changes in the measurement approach during the reporting period.

b) Management approach and inputs

Whitehaven applies the NGER Measurement Determination calculation methods and criteria for its Scope 1 GHG emissions. An overview is provided in the following below.

Emissions activity	NGER measurement determination
· Fugitive emissions from the extraction of coal (underground), gas drainage and venting	· Subdivision 3.2.2.2 and Section 3.6, Method 4
· Fugitive emissions from the extraction of coal (open cut)	· Subdivision 3.2.3.2 and Section 3.20, Method 1 · Subdivision 3.2.3.2 and Section 3.21, Method 2
· Emissions from the use of petroleum-based oils and greases	· Schedule 1, Part 3
· Emissions from combustion of liquid fuels (both transport and stationary purposes)	· Schedule 1, Part 4
· Emissions of sulphur hexafluoride (SF6)	· Chapter 4, Part 4.5

Whitehaven also reports Scope 2 GHG emissions from electricity purchased from the National Electricity Market. These are calculated applying a location-based method and per the NGER (Compilation No.32, 3 November 2025).

c) Uncertainties and assumptions

Uncertainties and assumptions for the Scope 1 and Scope 2 emissions reported are consistent with the requirements of the NGER (Measurement) Determination.

Scope 1 and Scope 2 emissions are measured using internal and/or external data sources, and factor in measurement uncertainty and data quality.

Global Warming Potentials applied are consistent with the National Greenhouse and Energy Reporting Regulations 2008 (Compilation No. 29, 14 October 2024).

d) Emissions type and measurement methodology

Scope 1 and Scope 2 emissions are measured by either internal or external data sources as illustrated in the tables 16 and 17.

Table 16: Scope 1

Source category	Source	Activity type	Fuel / energy commodity	Emissions factor	Data source and additional notes
Fuel combustion	Stationary and transport energy purposes (excluding electricity generation	Emissions released from combustion of liquid fuels other than petroleum oils or greases – stationary energy purposes	Diesel oil	CO_2: 69.9 CH_4: 0.1 N_20: 0.2	Fuel management systems associated with site bulk diesel
		Emissions released from combustion of liquid fuels other than petroleum oils or greases – stationary energy purposes	Liquefied petroleum gas	CO_2: 60.2 CH_4: 0.2 N_20: 0.2	Site warehouse records
		Emissions released from combustion of liquid fuels other than petroleum oils or greases – transport energy purposes	Diesel oil – transport	CO_2: 69.9 CH_4: 0.1 N_20: 0.4	Fleet card purchases
		Emissions released from combustion of liquid fuels other than petroleum oils or greases – transport energy purposes	Gasoline (other than for use as fuel in an aircraft) – transport	CO_2: 67.4 CH_4: 0.02 N_20: 0.2	Fleet card purchases
		Emissions released from combustion of petroleum-based oils or greases	Petroleum-based oils (other than petroleum-based oil used as fuel)	CO_2: 13.9 CH_4: 0 N_20: 0	Site warehouse records
		Emissions released from combustion of petroleum-based oils or greases	Petroleum-based greases	CO_2: 3.5 CH_4: 0 N_20: 0	Site warehouse records
	Emissions released from fuel use by certain industries (including electricity generation)	Electricity production – liquid fuels	Diesel oil	CO_2: 69.9 CH_4: 0.1 N_20: 0.2	Fuel management systems associated with site bulk diesel

Table 16 (continued): Scope 1

Source category	Source	Activity type	Fuel / energy commodity	Emissions factor	Data source and additional notes
Fugitive emissions	Underground mines	Fugitive emissions from extraction of coal	N/A		Gas sampling system, survey data
	Open cut mines	Fugitive emissions from extraction of coal	N/A	-	Sites calculate geological model and apply this against site-specific gas model data to determine fugitive emissions for the period
	Open cut mines	Fugitive emissions from extraction of coal	N/A	CO_2: 0 CH_4: 0.031 N_20: 0	Method 1 utilised at Blackwater only.
Industrial processes	Emissions of hydrofluorocarbons and sulphur hexafluoride gases	Emissions of sulphur hexafluoride gases from gas insulated switchgear and circuit breaker applications	N/A	CO_2: 0 CH_4: 0 N_20: 0 SF_6: 0.0089	Onsite SF_6 register

Table 17: Scope 2

Source category	Source	Activity type	Fuel / Energy Commodity	Emissions factor	Data source and additional notes
Scope 2	Purchased electricity	Purchase of electricity from main electricity grid in a state or territory	N/A	NSW: 0.64 Qld: 0.67	Electricity

6.4 Vulnerability of assets and business activities to climate-related transition risks

Whitehaven has assessed assets and business activities that are vulnerable to climate-related transitional risks as outlined in Section 5.5 of this Sustainability Report. These are shown in the table 18.

Table 18: Assets and business activities vulnerable to climate-related transition risks

Metric	FY26		Explanation
Revenue	**Metallurgical coal**	**Thermal coal**	
Total revenue from customer contracts	$2,990m	$2,411m	Revenue from mining operations includes revenue from sales of high-quality high CV thermal coal and metallurgical coal that was recognised as revenue from contracts with customers in Whitehaven's FY26 consolidated financial statements. Total revenue from contracts with customers for FY26 was $5,401m.
Thermal and metallurgical coal assets as a % of			
Total assets from mining	55%	45%	Total assets and total assets from mining operations are calculated based on the carrying amount of all thermal and metallurgical coal assets, which includes all plant and infrastructure assets. In FY26, total assets from mining were $9,454m and total assets were $11,367m.
Total assets	46%	37%	

6.5 Vulnerability of assets and business activities to climate-related physical risks

Whitehaven has assessed assets and business activities that are vulnerable to climate physical risks as outlined in the strategy section of this Sustainability Report. These are shown in the table 19.

Table 19: Assets and business activities vulnerable to physical climate-related risks

Metric	FY26		Explanation
Revenue	**Metallurgical coal**	**Thermal coal**	
Total revenue from customer contracts	$2,990m	$2,411m	Revenue from mining operations includes revenue from sales of high-quality high CV thermal coal and metallurgical coal that was recognised as revenue from contracts with customers in Whitehaven's FY26 consolidated financial statements. Total revenue from contracts with customers for FY26 was $5,401m.
Thermal and metallurgical coal assets as a % of			
Total assets from mining	55%	45%	Total assets and total assets from mining operations are calculated based on the carrying amount of all thermal and metallurgical coal assets, which includes all plant and infrastructure assets. In FY26, total assets from mining were $9,454m and total assets were $11,367m.
Total assets	46%	37%	

6.6 Alignment of assets and business activities to climate-related opportunities

Whitehaven has assessed the assets and business activities that are aligned to climate-related transition opportunities as outlined in the Strategy section of this Sustainability Report. These are shown in table 20.

In FY26, there was no revenue from these climate-related opportunities as they are still in development phase.

Table 20: Assets and business activities aligned with climate-related opportunities

Metric	Explanation
Assets and business activities	Whitehaven's climate-related opportunities include meeting increased demand for high quality thermal coal production.

6.7 Capital deployment

The amount of capital expenditure, financing or investment deployed towards CRROs in FY26 is as follows.

Table 21: Assets and business activities aligned with climate-related risks and opportunities

Metric	Explanation
Capital invested towards climate-related opportunities	FY26 capital expenditure of $47m related to progression of the full-scale Vickery project, the Winchester South, Narrabri Stage 3 project and the Maules Creek Continuation Project. However, the portion of this capital expenditure attributable specifically to climate-related drivers cannot be separately identified.
Capital invested towards mitigation of climate-related risks	FY26 capital invested totalled $21m and was primarily related to spending on water management infrastructure. The total also included studies investigating the use of pre-drainage gas for decarbonisation initiatives.

6.8 Climate-related targets

Whitehaven has not set a voluntary climate or emissions reduction target. Whitehaven has determined a net Scope 1 emissions intensity reduction of 32% by FY30 compared to FY23 to support its emissions intensity reduction obligations under the Safeguard Mechanism. See table 22 for details.

Our four mines—Blackwater, Daunia, Narrabri and Maules Creek—are covered by the scheme and together account for 92% of Whitehaven's total Scope 1 emissions. This target will be achieved through a combination of site-specific emissions abatement initiatives (where technically and commercially viable) and the use of carbon credits. See Section 5.8 Decarbonisation levers in this Sustainability Report.

Our Scope 1 emissions intensity reduction target is also subject to any change in our mine portfolio.

a) Safeguard Mechanism emissions intensity reduction obligations

We provide the following additional information on the Safeguard Mechanism voluntarily for context.

The reformed Australian Government Safeguard Mechanism came into effect on 1 July 2023 and imposes emissions intensity reduction obligations on large industrial facilities that emit more than 100,000 tonnes CO_2 -e per year. From FY24, facilities covered by the scheme are required to reduce their 'baseline' emissions intensity by 4.9% p.a. to FY30.

The baseline emissions intensity for existing coal facilities is based on the CO_2-e tonnes emitted per tonne of run-of-mine (ROM) coal. These facilities will be required to transition from a baseline based on their site-specific emissions intensity (SSEI) to one aligned with the industry average by FY30. This transition involves a phased shift in weighting—from 90% SSEI in FY24 to 100% reliance on the coal industry's default emissions intensity by FY30.

The default emissions intensity is the average of 0.0653 tonnes of CO_2-e and the facility-specific emissions intensity number per tonne of coal. This results in an individual coal mine's effective annual decline rate diverging from the scheme's overall decline rate, with a favourable or unfavourable divergence depending on whether a mine's SSEI is below or above the industry average.

A description of our Scope 1 emissions intensity reduction target as described in the Safeguard Mechanism is in table 22.

Table 22: Climate-related target nation

Item	Description
Metric used to set the target	Tonnes of carbon dioxide equivalent (tCO_2-e)
The objective of the target	Mitigation of Scope 1 emissions for the facilities covered by the Safeguard Mechanism
The part of the entity to which the target applies	All Whitehaven facilities covered by Australia's safeguard mechanism with Scope 1 emissions of more than 100,000 tonnes CO_2-e per year. In FY26, operations at Blackwater, Daunia, Narrabri and Maules Creek were covered by the Safeguard Mechanism
The base period from which progress is measured	FY23
The period over which the target applies	FY23–FY30: For each 12 months it is based on the Australian fiscal year period (July to June)
Milestones or interim targets	32% reduction in net Scope 1 emissions by 2030, compared to FY23 baseline
Target type	Intensity-based, as the baseline changes in line with production levels
Alignment with international agreement on climate agreements	The Safeguard Mechanism is a legislative vehicle to support Australia's Nationally Determined Contribution and targets set in Australia's Climate Change Act 2022 (Cth), which are Australia's formal emissions reductions commitments under the Paris Agreement
Third-party validation	The underlying data and calculations applied to establish each facility's site-specific Emissions Intensity Determination was subject to reasonable assurance in accordance with Section 17 of the NGER (Safeguard Mechanism) Rule 2015
Processes for reviewing the target	Of the facilities within Whitehaven's operational control, ELT reviews the annual NGER report data submitted to the Clean Energy Regulator
Metrics used to monitor progress towards reaching the target	Whitehaven tracks and discloses its Scope 1 emissions and ROM production
Revisions to the target	Whitehaven is aware that the Australian Government has committed to review the Safeguard Mechanism in FY27. Once the outcome of the review is known, we will update our Scope 1 emissions intensity target to align with any revisions to the Safeguard Mechanism
Greenhouse gases covered	The six greenhouse gases covered by NGER - carbon dioxide, methane, nitrous oxide, sulphur hexafluoride, hydrofluorocarbons and perfluorocarbons
Whether Scope 1, Scope 2 or Scope 3 emissions are covered by the target	Scope 1 emissions target only
Gross or net target	Net emissions target
Sectoral decarbonisation approach	The Safeguard Mechanism contributes to the achievement of Australia's Industry Sector Plan
Use of carbon credits	Emissions that exceed a facility's baseline are offset by surrendering ACCUs or SSMCs as this remains the least cost alternative
Third-party scheme(s) verifying or certify the carbon credits	The Clean Energy Regulator administers both the ACCU Scheme and the Safeguard Mechanism, including the issuance of ACCUs for carbon abatement projects and SMCs for facilities that emit below their baselines
Type of carbon credit	ACCUs or SMCs
Other factors necessary for users of general-purpose financial reports to understand the credibility and integrity of carbon credits used	Nil

b) Performance

In FY25, our on-site abatement initiatives did not fully satisfy the obligations under the Safeguard Mechanism, as many abatement initiatives are yet to progress to a stage of being technically and commercially viable. Whitehaven continues to surrender the required carbon credits to meet our Safeguard obligations, as this remains the least-cost alternative.

Following the completion of our FY25 National Greenhouse and Energy Reporting Scheme reporting, two facilities were confirmed to have offsetting obligations. These facilities were Narrabri and Blackwater with a total carbon liability of 299,786 tCO_2-e. As part of our Safeguard Mechanism requirements, we review the emissions intensity at mines annually as outlined in table 23.

Table 23: Performance against the Safeguard Mechanism climate target

Facility	Unit	FY25
Blackwater		
Target intensity	t CO_2-e / ROM t	0.049
Actual intensity (pre-offsets)	t CO_2-e / ROM t	0.057
Baseline value	t CO_2-e	690,525
Covered emissions	t CO_2-e	801,671
Offsets required	t CO_2-e	111,146
Daunia		
Target intensity	t CO_2-e / ROM t	0.047
Actual intensity (pre-offsets)	t CO_2-e / ROM t	0.036
Baseline value	t CO_2-e	277,375
Covered emissions	t CO_2-e	209,969
Credits earned	t CO_2-e	-67,406
Narrabri		
Target intensity	t CO_2-e / ROM t	0.076
Actual intensity (pre-offsets)	t CO_2-e / ROM t	0.120
Baseline value	t CO_2-e	322,834
Covered emissions	t CO_2-e	511,474
Offsets required	t CO_2-e	188,640
Maules Creek		
Target intensity	t CO_2-e / ROM t	0.025
Actual intensity (pre-offsets)	t CO_2-e / ROM t	0.025
Baseline value	t CO_2-e	285,862
Covered emissions	t CO_2-e	283,315
Credits earned	t CO_2-e	-2,547

Directors’ Declaration

In the opinion of the Directors of Whitehaven Coal Limited (the ‘Company’), the Company has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Group for the year ended 30 June 2026, as presented on pages 54 to 94, are in accordance with the *Corporations Act 2001*, including:

– complying with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures; and
– the climate statement disclosures required by section 296D of the *Corporations Act 2001*.

Made in accordance with a resolution of the directors of the Company.

On behalf of the Board

The Hon. Mark Vaile AO
Chairman

19 August 2026

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Independent auditor's review report to the members of Whitehaven Coal Limited

Conclusion

We have conducted a review of the following information in the Sustainability Report of Whitehaven Coal Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2026 (the 'selective sustainability information') as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Pages 58 to 60
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Pages 67 to 74, specifically: Risk & Opportunity name (including type) and Description
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Page 85, and Pages 87 to 89

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the selective sustainability information is free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

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Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code) that are relevant to reviews of the selective sustainability information of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

The directors of the Company are responsible for the other information. The other information comprises the Company's Annual Report but does not include the selective sustainability information and our review report thereon.

Our conclusion on the selective sustainability information does not cover the other information and we do not express any form of assurance conclusion thereon. We have issued a separate auditor's report on the Financial Report and the Remuneration Report.

In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the selective sustainability information

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Inherent limitations

As discussed on page 56 of the Sustainability Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Sustainability Report contains forward looking statements, including climate-related scenarios, targets,

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assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the selective sustainability information, defined in the *Conclusion* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.

- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review, the procedures we performed included, but were not limited to:

- Considered the completeness of Group's assessment of climate-related risks and opportunities

- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period

- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures

- Assessed the appropriateness of the reporting boundaries applied

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- Undertook analytical review procedures to support the reasonableness of the selective sustainability information
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the Sustainability Report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2

Ernst & Young

Ernst & Young

Mitchell Fitzgerald
Partner
Sydney
19 August 2026

Financial Report

For the year ended 30 June 2026

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Notes to the consolidated financial statements

Consolidated statement of comprehensive income

For the year ended 30 June 2026

	Note	2026 $m	2025 $m
Revenue	*2.1*	5,401	5,832
Other income	*2.3*	203	809
Cost of sales	*2.4*	(3,401)	(3,637)
Royalties		(577)	(663)
Coal purchases		(147)	(138)
Depreciation		(534)	(463)
Amortisation		(148)	(144)
Corporate administrative expenses	*2.5*	(36)	(44)
Transaction and transition expenses		-	(53)
Profit before net finance expense		**761**	**1,499**
Finance income		33	27
Finance expense		(303)	(595)
Net finance expense	*5.2*	**(270)**	**(568)**
Profit before tax		**491**	**931**
Income tax expense	*2.6(a)*	(106)	(282)
Net profit for the year		**385**	**649**
Items that will not be reclassified subsequently to profit or loss			
Net gain/(loss) on equity instruments designated at fair value through other comprehensive income		41	(10)
Income tax effect	*2.6(b)*	(12)	3
Total items that will not be reclassified subsequently to profit or loss, net of tax		**29**	**(7)**
Total comprehensive income for the year, net of tax		**414**	**642**
Earnings per share			
Basic earnings per share (cents per share)	*2.7*	48.6	81.1
Diluted earnings per share (cents per share)	*2.7*	48.0	80.1

The consolidated statement of comprehensive income is to be read in conjunction with the notes to the consolidated financial statements.

Consolidated statement of financial position

As at 30 June 2026

	Note	2026 $m	2025 $m
Assets			
Cash and cash equivalents		778	1,206
Trade and other receivables	*3.1*	411	418
Inventories	*3.2*	499	463
Total current assets		**1,688**	**2,087**
Trade and other receivables	*3.1*	7	8
Investments	*5.3(a)*	218	84
Property, plant and equipment	*4.1*	8,764	8,925
Exploration and evaluation assets	*4.2*	663	697
Intangible assets	*4.3*	27	25
Total non-current assets		**9,679**	**9,739**
Total assets		**11,367**	**11,826**
Liabilities			
Trade and other payables	*3.3*	728	770
Deferred and contingent consideration	*3.3*	223	743
Interest-bearing liabilities	*5.1*	139	159
Employee benefits	*7.1*	130	136
Income tax payable	*2.6(c)*	27	10
Provisions	*4.4*	16	51
Total current liabilities		**1,263**	**1,869**
Other payables	*3.3*	97	109
Deferred and contingent consideration	*3.3*	351	760
Interest-bearing liabilities	*5.1*	2,183	1,874
Deferred tax liability	*2.6(c)*	839	742
Provisions	*4.4*	721	771
Total non-current liabilities		**4,191**	**4,256**
Total liabilities		**5,454**	**6,125**
Net assets		**5,913**	**5,701**
Equity			
Issued capital	*5.4(a)*	1,554	1,673
Share-based payments reserve	*5.4(b)*	37	40
Other reserves	*5.4(b)*	38	9
Retained earnings		4,284	3,979
Total equity		**5,913**	**5,701**

The consolidated statement of financial position is to be read in conjunction with the notes to the consolidated financial statements.

Consolidated statement of changes in equity

For the year ended 30 June 2026

	Note	Issued capital $m	Share-based payments reserve $m	Other reserves $m	Retained earnings $m	Total equity $m
Balance at 1 July 2024		**1,687**	**35**	**16**	**3,533**	**5,271**
Net profit for the year		-	-	-	649	649
Other comprehensive income		-	-	(7)	-	(7)
Total comprehensive income for the year		**-**	**-**	**(7)**	**649**	**642**
Transactions with owners in their capacity as owners						
Dividends paid		-	-	-	(176)	(176)
Share buy-back		(23)	-	-	-	(23)
Share-based payments	*5.5(a)*	-	14	-	-	14
Transfer on exercise of share-based payments		40	(11)	-	(29)	-
Purchase of shares through employee share plan		(29)	-	-	-	(29)
Deferred tax on share-based payments		-	2	-	-	2
Historical adjustment to share capital		(2)	-	-	2	-
Balance at 30 June 2025		**1,673**	**40**	**9**	**3,979**	**5,701**
Balance at 1 July 2025		**1,673**	**40**	**9**	**3,979**	**5,701**
Net profit for the year		-	-	-	385	385
Other comprehensive income		-	-	29	-	29
Total comprehensive income for the year		**-**	**-**	**29**	**385**	**414**
Transactions with owners in their capacity as owners						
Dividends paid		-	-	-	(79)	(79)
Share buy-back		(77)	-	-	-	(77)
Share-based payments	*5.5(a)*	-	16	-	-	16
Transfer on exercise of share-based payments		23	(17)	-	(6)	-
Purchase of shares through employee share plan		(65)	-	-	-	(65)
Deferred tax on share-based payments		-	(2)	-	5	3
Balance at 30 June 2026		**1,554**	**37**	**38**	**4,284**	**5,913**

The consolidated statement of changes in equity is to be read in conjunction with the notes to the consolidated financial statements.

Consolidated statement of cash flows

For the year ended 30 June 2026

	Note	2026 $m	2025 $m
Cash flows from operating activities			
Cash receipts from customers		5,436	5,948
Cash paid to suppliers and employees		(4,373)	(4,690)
Cash generated from operations		1,063	1,258
Interest paid		(232)	(241)
Interest received		33	27
Income taxes (paid)/received		(7)	86
Net cash from operating activities	*3.4*	**857**	**1,130**
Cash flows from investing activities			
Acquisition of Daunia and Blackwater		(738)	(741)
Purchase of property, plant and equipment		(343)	(374)
Other investing activities		(94)	(24)
Payments for exploration and evaluation assets		(12)	(19)
Sell down of 30% of Blackwater[1]		(2)	1,719
Income tax received/(paid) on investing activities		4	(151)
Proceeds from sale of property, plant and equipment		6	3
Stamp duty paid on acquisition of Daunia and Blackwater		-	(363)
Acquisition of interest in Narrabri		-	(34)
Net cash (used in)/from investing activities		**(1,179)**	**16**
Cash flows from financing activities			
Repayment of financing facilities	*5.1*	(1,649)	(9)
Proceeds from issue of senior secured notes	*5.1*	1,255	-
Proceeds from financing facilities	*5.1*	739	97
Payment of finance facility upfront costs		(53)	(25)
Repayment of lease principal	*5.1*	(131)	(154)
Payment of dividends		(79)	(176)
Share buy-back		(77)	(23)
Purchase of shares by Whitehaven Coal Limited Equity Incentive Plan Trust		(65)	(29)
Net cash used in financing activities		**(60)**	**(319)**
Net change in cash and cash equivalents		(382)	827
Effects of exchange rate changes on cash and cash equivalents		(46)	(26)
Cash and cash equivalents at 1 July		1,206	405
Cash and cash equivalents at 30 June		**778**	**1,206**

1 During the year, the total completion adjustment of $2m was paid to Nippon Steel Corporation and JFE Steel Corporation in relation to the sale of a 20% and 10% joint venture interest in Blackwater, respectively.

The consolidated statement of cash flows is to be read in conjunction with the notes to the consolidated financial statements.

Notes to the consolidated financial statements

For the year ended 30 June 2026

1. About this report

1.1. Reporting entity

Whitehaven Coal Limited ('the Company') is a for-profit entity, and the principal activity of Whitehaven and its controlled entities (referred to as 'Whitehaven' or 'the Group') is the development and operation of coal mines in Queensland and New South Wales. The consolidated general purpose financial report of the Group for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 19 August 2026. Whitehaven Coal Limited is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The address of the Company's registered office is Level 28, 259 George Street, Sydney NSW 2000.

1.2. Basis of preparation

The financial report is a general purpose financial report which:

- has been prepared on the going concern basis of accounting;
- has been prepared in accordance with the requirements of the Corporations Act 2001 (Cth), Australian Accounting Standards (AAS) and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC);
- has been prepared on a historical cost basis, except for investments and contingent consideration which are required to be measured at fair value (refer to note 5.3);
- is presented in Australian dollars, with values rounded to the nearest million dollars unless otherwise stated, in accordance with the ASIC Corporations Instrument 2026/183 dated 27 March 2026;
- presents reclassified comparative information where required for alignment and consistency with current year presentation; and
- has applied the Group accounting policies consistently to all periods stated.

The Directors have a reasonable expectation that the Group will be able to pay its debts as and when they fall due for at least the next 12 months.

1.3. Significant accounting judgements, estimates and assumptions

In the process of applying the Group's accounting policies, management has made a number of judgements and applied estimates of future events that form the basis of the carrying values of assets and liabilities, which are not readily apparent from other sources.

Judgements and estimates that are material to the financial report are found in the following notes:

4.1 Property, plant and equipment
4.2 Exploration and evaluation
4.4 Provisions
6.2 Interest in joint operations

1.4. Summary of other material accounting policy information

The accounting policies set out below and in the notes have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by all subsidiaries in the Group. Other significant accounting policies are contained in the notes to the consolidated financial statements to which they relate.

(i) Basis of consolidation

The consolidated financial report of the Company for the financial year ended 30 June 2026 comprises the Company and its controlled entities (together referred to as 'Whitehaven' or 'the Group'). A list of significant entities controlled by the Company is presented in note 6.1.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Specifically, the Group controls an investee if, and only if, the Group has all of the following:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- exposure, or rights, to variable returns from its involvement with the investee
- the ability to use its power over the investee to affect its returns.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

(ii) Foreign currency translation

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date. Foreign exchange differences arising on translation are recognised in the consolidated statement of comprehensive income.

Both the functional and presentation currency of the Company and all entities in the Group is Australian dollars ($).

(iii) Goods and services tax

Revenues, expenses and assets (excluding receivables) are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the consolidated statement of financial position.

Cash flows are included in the consolidated statement of cash flows on a gross basis and the GST components of cash flows arising from investing and financing activities, which are recoverable from or payable to the ATO, are classified as operating cash flows.

(iv) Notes to the consolidated financial statements

The notes to these consolidated financial statements have been organised into logical groupings to present more meaningful and dynamic information to users. To the extent possible, the relevant accounting policies and numbers have been provided in the same note. The Group has also reviewed the notes for materiality and relevance, and provided additional information where considered material and relevant to the operations, financial position or performance of the Group.

1.5. New standards, interpretations and amendments adopted by the Group

(i) Changes in accounting policy and disclosures

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those of the previous financial year.

Several amendments apply for the first time in the current year. However, they do not materially impact the annual consolidated financial statements of the Group.

(ii) Accounting standards and interpretations issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective and have not been adopted by the Group for the annual reporting period ended 30 June 2026 are outlined below:

AASB 18: *Presentation and Disclosure in Financial Statements*

In June 2024, the AASB issued AASB 18 Presentation and Disclosure in Financial Statements to improve how entities communicate in their financial statements, specifically introducing new categories and subtotals in the statement of comprehensive income, disclosure of management-defined performance measures and new requirements for the location, aggregation and disaggregation of financial information.

The standard replaces AASB 101 Presentation of Financial Statements and is effective from annual reporting periods beginning on or after 1 January 2027.

The Group is currently in the process of assessing the impact of the new standard.

2. Group performance

2.1. Segment results

Identification of reportable segments

The Group identifies its operating segments based on the internal reports that are reviewed and used by the executive management team in assessing performance and determining the allocation of resources. The performance of operating segments is evaluated at least monthly based on revenues and profit before taxes and is measured in accordance with the Group's accounting policies.

The Group's reportable operating segments are:

- QLD Operations
- NSW Operations

Unallocated represents coal trading and administrative and other functions that are not specifically related to the other reportable operating segments.

The Group's income taxes are managed on a group basis and are not allocated to reportable segments.

The following table represents revenue, profit and capital expenditure information for reportable segments:

	QLD Operations	NSW Operations	Unallocated	Total
2026	**$m**	**$m**	**$m**	**$m**
Revenue				
Sales to external customers	2,853	2,414	134	5,401
Revenue by product type:				
Metallurgical coal	2,793	193	4	2,990
Thermal coal	60	2,221	130	2,411
Total revenue from contracts with customers	2,853	2,414	134	5,401
Result				
Underlying EBITDA[1]	677	596	(23)	1,250
Depreciation	(305)	(229)	-	(534)
Amortisation	(71)	(77)	-	(148)
Underlying net finance expense	(220)	(34)	-	(254)
Underlying net profit before tax	**81**	**256**	**(23)**	**314**
Underlying income tax expense				(87)
Underlying earnings				**227**
Total adjustments to net profit (note 2.2(a))				158
Net profit for the year				**385**
Capital expenditure	134	215	-	349

1 Underlying EBITDA is a non-IFRS measure. Refer to note 2.2 (a) for a reconciliation between underlying EBITDA and statutory profit.

2025	QLD Operations $m	NSW Operations $m	Unallocated $m	Total $m
Revenue				
Sales to external customers	3,470	2,237	125	5,832
Revenue by product type:				
Metallurgical coal	3,408	217	-	3,625
Thermal coal	62	2,020	125	2,207
Total revenue from contracts with customers	3,470	2,237	125	5,832
Result				
Underlying EBITDA[1]	873	539	(57)	1,355
Depreciation	(298)	(165)	-	(463)
Amortisation	(71)	(73)	-	(144)
Underlying net finance (expense)/income	(260)	(29)	-	(289)
Underlying net profit before tax	**244**	**272**	**(57)**	**459**
Underlying income tax expense				(140)
Underlying earnings				**319**
Total adjustments to net profit (note 2.2 (a))				330
Net profit for the year				**649**
Capital expenditure	173	215	2	390

1 Underlying EBITDA is a non-IFRS measure. Refer to note 2.2 (a) for a reconciliation between underlying EBITDA and statutory profit.

Other segment information

Revenue from external customers is attributed to geographic location based on final shipping destination.

Revenue by geographic location	2026 $m	2025 $m
Japan	2,649	2,731
India	693	795
Europe	365	347
Korea	323	440
Malaysia	322	332
China	315	571
Taiwan	246	218
Vietnam	196	238
Indonesia	149	89
New Caledonia	49	-
Other international markets	67	49
Domestic	27	22
Total revenue	**5,401**	5,832

Major customers

The Group's three largest customers account for 29.0% (2025: 31.7%) of external revenue.

Revenues of approximately $595m (2025: $766m) are derived from a single external customer.

Recognition and measurement

The Group recognises sales revenue related to the transfer of promised goods or services when control of the goods or services is transferred to the customer. The amount of revenue recognised reflects the consideration to which the Group is or expects to be entitled to in exchange for those goods or services.

Sales revenue is recognised on individual sales when control transfers to the customer. The title, risks and rewards, and fulfilment of performance obligation occurs when the product is loaded onto the vessel for delivery to the customer.

The Group sells its products on Free on Board terms where the Group has no responsibility for freight or insurance once control of the goods has passed at the loading port. Under these terms there is only one performance obligation: the provision of goods at the point when control passes to the customer.

The Group's products are sold to customers under contracts that vary in tenor and pricing mechanisms, primarily being monthly or quarterly indexes. Certain sales may be provisionally priced at the date revenue is recognised; however, substantially all coal sales are reflected at final prices by the end of the reporting period. The final selling price is based on the price for the quotational period stipulated in the contract.

2.2. Underlying results

a) Underlying results reconciliation

The table below sets out the reconciliation between the Group's underlying results and the statutory results disclosed in the consolidated statement of comprehensive income.

	2026	2025
	$m	$m
Underlying EBITDA[1]	**1,250**	**1,355**
Significant items[2]	193	751
EBITDA[1]	**1,443**	**2,106**
Depreciation and amortisation	**(682)**	**(607)**
Underlying net finance expense	**(254)**	**(289)**
Foreign exchange rate variations on net debt	26	(45)
Foreign exchange rate variations on deferred and contingent consideration	75	(69)
Discount unwind on deferred and contingent consideration	(77)	(165)
Write-off of unamortised borrowing costs on debt refinancing	(40)	-
Net finance expense	**(270)**	**(568)**
Underlying income tax expense	**(87)**	**(140)**
Tax effect of significant items	(57)	(225)
Tax effect of other adjustments to underlying finance expense	4	83
Derecognition of deferred tax liability relating to the sell-down of 30% of Blackwater	34	-
Income tax expense	**(106)**	**(282)**
Underlying earnings	**227**	**319**
Total adjustments to profit[3]	158	330
Net profit for the year	**385**	**649**

1 Underlying EBITDA and EBITDA are non-IFRS measures.
2 Refer to note 2.2 (b) for detail on significant items.
3 Reflects the after tax effect of all reconciling items between underlying results and statutory results, as detailed above.

b) Significant items

Significant items are those items not separately identified in note 2.2 (a) underlying results reconciliation, whose nature and amount are considered material in the Group's consolidated financial statements and are non-recurring in nature.

	2026	2025
	$m	$m
Gain on remeasurement of contingent payable	193	413
Gain on sell down of 30% of Blackwater	-	391
Transaction and transition costs	-	(53)
Total significant items	**193**	**751**

<u>Gain on remeasurement of contingent payable</u>: During the year, the Group remeasured the fair value of its contingent consideration payable to BMA to reflect the second-year payment made on 2 July 2026 for US$58m and the latest management forecasts and discounted cash flows for the third-year expected payment. This resulted in the recognition of a $193m gain to the statement of comprehensive income. Refer to note 3.3 for more information.

2.3. Other income

	2026	2025
	$m	$m
Gain on remeasurement of contingent payable[1]	193	413
Gain on sell down of 30% of Blackwater	-	391
Rental income	4	4
Net gain/(loss) on sale of other non-current assets	3	(1)
Other	3	2
Total other income	**203**	**809**

1 During the year, the Group remeasured the fair value of its contingent consideration payable to BMA to reflect the second-year payment made on 2 July 2026 for US$58m and the latest management forecasts and discounted cash flows for the third-year expected payment. This resulted in the recognition of a $193m gain to the statement of comprehensive income. Refer to note 3.3 for more information.

2.4. Cost of sales

	2026	2025
	$m	$m
Mining and processing	2,493	2,672
Selling and distribution expenses	782	812
Other operating expenses	174	175
Change in inventories	(48)	(22)
Total cost of sales	**3,401**	**3,637**

2.5. Corporate administrative expenses

	2026	2025
	$m	$m
Joint operation management fees and recoveries	(13)	(5)
Administrative expenses	49	49
Total corporate administrative expenses	**36**	**44**

Included within notes 2.4 and 2.5 are employee benefits totalling $703m for the year ended 30 June 2026 (2025: $782m). Refer to note 7.1.

2.6. Taxes

a) Income tax expense

	2026	2025
	$m	$m
Current tax expense		
Current period	(35)	(164)
Adjustments for prior periods	17	12
Deferred tax expense		
Origination and reversal of temporary differences	(107)	(123)
Derecognition of deferred tax liability relating to the sell-down of 30% of Blackwater	34	-
Adjustments for prior periods	(15)	(7)
Income tax expense reported in the consolidated statement of comprehensive income	**(106)**	**(282)**
Reconciliation between tax expense and profit before tax		
Profit before tax	**491**	**931**
Income tax expense using the Company's domestic tax rate of 30% (2025: 30%)	(147)	(279)
Non-deductible expenses:		
Share-based payments	(12)	(12)
Other non-deductible expenses	(2)	(5)
On-market share purchases by employee share scheme trust reimbursed by the Group	19	9
Derecognition of deferred tax liability relating to the sell-down of 30% of Blackwater	34	-
Over provided in prior periods	2	5
Total income tax expense	**(106)**	**(282)**

b) Income tax recognised directly in other comprehensive income

	2026	2025
	$m	$m
Deferred income tax related to items charged directly to equity		
Net (gain)/loss on equity instruments designated at fair value through other comprehensive income	(12)	3
Deferred tax on share-based payments	3	2
Net income tax (expense)/benefit recorded in equity	**(9)**	**5**

c) Recognised tax assets and liabilities

	Current income tax payable	Deferred income tax	Current income tax receivable/ (payable)	Deferred income tax
	2026	2026	2025	2025
	$m	$m	$m	$m
Opening balance	(10)	(742)	75	(616)
Charged to income – corporate tax	(35)	(107)	(164)	(123)
Charged to equity	-	(9)	-	5
Recognition/(utilisation) of deferred tax asset on current year losses	0	(0)	3	(3)
Derecognition of deferred tax liability on sell-down of 30% of Blackwater	-	34	-	-
Net income taxes paid	3	-	65	-
Adjustment for prior periods	15	(15)	11	(5)
Closing balance	(27)	(839)	(10)	(742)

Deferred income tax assets and liabilities are attributable to the following:

	Deferred Tax Assets		Deferred Tax Liabilities	
	2026	2025	2026	2025
	$m	$m	$m	$m
Property, plant and equipment	-	-	(972)	(939)
Exploration and evaluation	-	-	(159)	(181)
Deferred stripping	-	-	(37)	(13)
Right-of-use assets and lease liabilities (net)	-	-	(17)	-
Investments	-	-	(16)	(3)
Inventory	-	-	(7)	(3)
Receivables	-	-	(3)	(4)
Provisions	256	346	-	-
Deferred foreign exchange loss	38	5	-	-
Tax losses	8	8	-	-
Other items	70	42	-	-
Deferred tax assets/(liabilities)	372	401	(1,211)	(1,143)
Set-off of deferred tax assets	(372)	(401)	372	401
Net deferred tax liabilities	-	-	(839)	(742)

d) Unrecognised deferred tax assets

There were no unrecognised income tax losses at 30 June 2026 (2025: Nil).

Recognition and measurement

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax relating to items recognised directly in other comprehensive income is recognised in other comprehensive income and not in the net profit or loss for the year.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities based on the taxable income for the year, using tax rates enacted or substantively enacted at the balance date.

Deferred tax

The deferred tax expense is the movement in the temporary differences between the carrying amount of an asset or liability in the consolidated statement of financial position and its tax base.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets, including unused tax losses, are recognised in relation to deductible temporary differences and carried forward income tax losses only to the extent that it is probable sufficient future taxable profits will be available to utilise them. Deferred tax assets and liabilities are not recognised for taxable temporary differences that arise from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither accounting profit nor the taxable profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates and laws that have been enacted or substantively enacted at the balance date.

Offsetting deferred tax balances

Deferred tax assets and liabilities are offset only if a legally enforceable right exists, and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Tax consolidation

Whitehaven Coal Limited and its wholly owned Australian resident subsidiaries formed a tax consolidated group with effect from 29 May 2007 and have therefore been taxed as a single entity from that date. Whitehaven Coal Limited is the head entity of the tax consolidated group. The entities within the tax consolidated group have entered into a tax sharing arrangement which provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations.

The entities within the tax consolidated group have also entered into a tax funding agreement. The Group has applied the Group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to its members. Under the terms of the tax-funding arrangement, Whitehaven Coal Limited and each of the entities in the tax consolidated group have agreed to pay (or receive) a tax equivalent payment to (or from) the head entity, based on the current tax liability or current tax asset of the entity.

Whitehaven Coal Limited and the subsidiaries in the tax consolidated group continue to account for their own current and deferred tax amounts. The amounts are measured as if each entity in the tax consolidated group continues to be a standalone taxpayer in its own right. The current tax balances are then transferred to Whitehaven Coal Limited via intercompany balances.

2.7. Earnings per share

Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the year, calculated as follows:

	2026	2025
Profit attributable to ordinary shareholders		
Net profit attributable to ordinary shareholders ($m)	385	649
Weighted average number of ordinary shares		
Issued ordinary shares at 1 July ('000s)	798,404	802,581
Effect of shares acquired and transferred during the year ('000s)[1]	(6,185)	(2,146)
Weighted average number of ordinary shares at 30 June ('000s)	**792,219**	**800,435**
Basic earnings per share attributable to ordinary shareholders (cents)	**48.6**	**81.1**

1 Reflects the movements of shares during the year including in the balance of shares held by the Group for the share plan. For detail, refer to note 5.4 (a).

Diluted earnings per share

Diluted earnings per share is based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding adjusted for the diluting impact of potential equity instruments, calculated as follows:

	2026	2025
Profit attributable to ordinary shareholders (diluted)		
Net profit attributable to ordinary shareholders (diluted) ($m)	385	649
Weighted average number of ordinary shares (diluted)		
Weighted average number of ordinary shares (basic) ('000s)	792,219	800,435
Effect of performance rights on issue ('000s)	9,180	9,526
Weighted average number of ordinary shares (diluted) ('000s)	**801,399**	**809,961**
Diluted earnings per share attributable to ordinary shareholders (cents)	**48.0**	**80.1**

Not included within the basic and diluted earnings per share calculation are the 34,020,000 Milestone Shares which are currently restricted from receiving dividend payments.

3. Working capital and cash flows

3.1. Trade and other receivables

	2026	2025
	$m	$m
Current		
Trade receivables	365	332
Other receivables and prepayments	36	52
Receivables due from other participants in joint operations	10	34
	411	**418**
Non-current		
Other receivables and prepayments	**7**	**8**

Recognition and measurement

Trade receivables, which generally have between 5 and 45 day terms, are recognised initially at their transaction price unless they contain significant financing components. Subsequently, they are measured at amortised cost using the effective interest method, less any allowance for impairment. Recoverability of trade receivables is reviewed on an ongoing basis.

3.2. Inventories

	2026	2025
	$m	$m
Coal stocks[1]	354	316
Consumables and stores	145	147
	499	**463**

1 Coal stocks include ROM and product coal.

Recognition and measurement

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The cost of coal inventories is determined using a weighted average basis. Cost includes direct material, overburden removal, mining, processing, labour, mine rehabilitation costs incurred in the extraction process and other fixed and variable overhead costs directly related to mining activities. Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile. The tonnes of contained coal are based on survey data, and the estimated recovery percentage is based on the expected processing method. Stockpile tonnages are verified by periodic surveys.

The cost of consumables and stores is determined using the weighted average method and primarily comprises spare parts used in operating activities.

3.3. Trade and other payables

	2026	2025
	$m	$m
Current		
Trade payables	233	213
Other payables and accruals	495	557
	728	**770**
Deferred and contingent consideration	223	743
	951	**1,513**
Non-current		
Other payables and accruals	97	109
Deferred and contingent consideration	351	760
	448	**869**

Other payables and accruals

Included within other payables and accruals is a port capacity swap arrangement payable.

Deferred and contingent consideration

Deferred and contingent consideration represents the remaining consideration payable to BMA in respect of the acquisition of Daunia and Blackwater mines.

Deferred consideration

Deferred consideration of US$100m is not contingent (30 June 2025: US$600m). The second deferred payment of US$500m was paid on 2 April 2026. The final US$100m deferred payment is payable in April 2027 and is disclosed as a current payable.

Contingent consideration

Whitehaven has agreed to pay contingent consideration in the form of a 35% revenue share, above a threshold and capped annually at US$350m. The revenue share is contingent on the average realised prices achieved by the Daunia and Blackwater mines exceeding US$134/t during both the 12-month period ending 2 April 2026 (paid on 2 July 2026) and the 12-month period ending 2 April 2027 (payable 2 July 2027).

Based on an average realised price of US$144/t for the second year, the total payment for the year ending 2 April 2026 was US$58m, paid 2 July 2026.

The Group remeasured the fair value of the remaining contingent consideration payable to reflect latest management forecasts and discounted cash flows, resulting in a gain recognised in the statement of comprehensive income for the year ended 30 June 2026.

Recognition and measurement

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost when goods and services are received, whether or not billed to the Group, prior to the end of the reporting period. Short-term trade and other payables are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition. Long-term trade and other payables are discounted to their present value based on expected future cash flows. The unwinding effect of discounting trade and other payables is recorded as a finance expense in the consolidated statement of comprehensive income.

3.4. Reconciliation of cash flows from operating activities

	Note	2026 $m	2025 $m
Net profit for the year		385	649
Adjustments for:			
Depreciation		534	463
Amortisation		148	144
Development costs deferred (net of amortisation)	*4.1*	(35)	(81)
Deferred stripping costs (net of amortisation)	*4.1*	(50)	(32)
Non-cash finance expenses		61	353
Gain on remeasurement of contingent payable	*2.2(b)*	(193)	(413)
Gain on sell down of 30% of Blackwater	*2.2(b)*	-	(391)
Share-based payments expense	*5.5(a)*	16	14
Other		(5)	2
Change in assets and liabilities:			
Change in trade and other receivables		14	109
Change in inventories		(29)	(53)
Change in trade and other payables		(44)	40
Change in provisions and employee benefits		(46)	(42)
Change in tax payable		17	85
Change in tax paid on investing activities		(4)	151
Change in deferred taxes		88	132
Cash flows from operating activities		**857**	**1,130**

Recognition and measurement

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits. For the purpose of the consolidated statement of cash flows, cash and cash equivalents are equal to the balance disclosed in the consolidated statement of financial position.

4. Resource assets and liabilities

4.1. Property, plant and equipment

	Freehold land	Plant and equipment	Leased plant and equipment	Mining property and development	Subtotal	Deferred development	Deferred stripping	Subtotal	Total
	$m	$m	$m	$m	$m	$m	$m	$m	$m
Balance at 1 July 2025	259	2,020	374	5,854	**8,507**	345	73	**418**	**8,925**
Additions	4	172	218	93	**487**	109	1,732	**1,841**	**2,328**
Transfer from Exploration & Evaluation Asset	-	-	-	46	**46**	-	-	-	**46**
Change in mine rehabilitation and closure provisions	-	-	-	(83)	**(83)**	-	-	-	**(83)**
Depreciation and amortisation	-	(285)	(198)	(204)	**(687)**	(74)	(1,682)	**(1,756)**	**(2,443)**
Disposals	(5)	(1)	(3)	-	**(9)**	-	-	-	**(9)**
Carrying amount at 30 June 2026	**258**	**1,906**	**391**	**5,706**	**8,261**	**380**	**123**	**503**	**8,764**

	Freehold land	Plant and equipment	Leased plant and equipment	Mining property and development	Subtotal	Deferred development	Deferred stripping	Subtotal	Total
	$m	$m	$m	$m	$m	$m	$m	$m	$m
Balance at 1 July 2024	294	2,432	332	6,913	**9,971**	264	41	**305**	**10,276**
Additions	-	164	267	151	**582**	132	1,828	**1,960**	**2,542**
Change in mine rehabilitation and closure provisions	-	-	-	(23)	**(23)**	-	-	-	**(23)**
Depreciation and amortisation	-	(241)	(170)	(185)	**(596)**	(51)	(1,796)	**(1,847)**	**(2,443)**
Sell down of 30% of Blackwater	(35)	(331)	(41)	(1,002)	**(1,409)**	-	-	-	**(1,409)**
Disposals	-	(4)	(14)	-	**(18)**	-	-	-	**(18)**
Carrying amount at 30 June 2025	**259**	**2,020**	**374**	**5,854**	**8,507**	**345**	**73**	**418**	**8,925**

Impairment

Based on the impairment analysis performed, no impairment loss or reversal of previous impairments were recognised for FY26 (FY25: $nil).

Refer to significant accounting judgements, estimates and assumptions for further details in relation to the recoverable amount of assets.

Leased plant and equipment disclosures

All right-of-use assets recognised as 'Leased plant and equipment' above in note 4.1 relate to the plant and equipment classification. The Group has chosen not to recognise right-of-use assets and lease liabilities for short-term, low-value or variable leases payments. Total cash outflows for short-term, low-value or variable leases of $95m in the year ended 30 June 2026 (2025: $118m) were reported as expenses in the Group's consolidated statement of comprehensive income.

A maturity analysis of lease liabilities is shown in note 5.3 (b) (iii).

Recognition and measurement

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items and costs incurred in bringing assets into use. Subsequent expenditure is capitalised when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation and amortisation

Depreciation for all non-mining property assets, excluding land, commences when the asset is available for use. Owned and leased plant and equipment are depreciated on either a straight-line or units of production basis over their estimated useful lives.

Mining property assets, including mining property and development, deferred development and deferred stripping assets, are depreciated and amortised using the units of production method based on estimated economically recoverable reserves and resources.

The principal depreciation methods and rates applied by the Group to each major asset category are summarised in the table below:

– Freehold land	– Not depreciated
– Plant and equipment	– 2-40 years or units of production
– Leased plant and equipment	– 2-25 years or units of production
– Mining property and development, deferred development and deferred stripping	– Units of production

The depreciation methods, useful lives and residual values of assets are reviewed at each reporting date and adjusted prospectively where appropriate.

When an asset is surplus to requirements or no longer has an economic value, the carrying amount of the asset is written down to its recoverable amount.

Mining property and development

Mining property and development assets include costs transferred from exploration and evaluation assets once technical feasibility and commercial viability of an area of interest are demonstrable. After transfer, all subsequent mine development expenditure is similarly capitalised, to the extent that commercial viability conditions continue to be satisfied.

The costs of dismantling and site rehabilitation are capitalised, if the recognition criteria is met and included within mining property and development.

Biodiversity assets are included within mining property and development and relate to land acquired and managed to fulfil the biodiversity obligations associated with mine approval. The cost of the land is capitalised as a mining property and development asset which is subsequently depreciated via the units of production method.

Leased plant and equipment

The Group has lease contracts for various items of plant, machinery and other equipment used in its operations.

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease based on the right to use or control an identified asset for a period of time, in exchange for consideration.

At the commencement date of the lease, the Group recognises a lease liability and a corresponding right-of-use asset. The lease liability is initially recognised for the present value of non-cancellable lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset.

The right-of-use asset is depreciated to the earlier of the asset's useful life or the lease term using the straight-line method and is recognised in the statement of comprehensive income in depreciation and amortisation. Where the lease transfers ownership of the underlying asset to the Group by the end of the lease term, the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset.

The unwinding of the financial charge on the lease liability is recognised in the statement of comprehensive income in finance expenses, and is based on the implied interest rate or, if used, the Group's incremental borrowing rate.

The Group does not recognise leases that have a lease term of 12 months or less, or are of low value, as a right-of-use asset or lease liability. Lease payments associated with these leases are recognised as an expense in the consolidated statement of comprehensive income in cost of sales on a straight-line basis over the lease term.

Deferred development

Deferred development mainly comprises capitalised costs (deferred development expenditure) related to underground mining incurred to expand the capacity of an underground mine and to maintain production.

Deferred stripping

Expenditure incurred to remove overburden or waste material during the production phase of an open cut mining operation is deferred to the extent it gives rise to future economic benefits. This expenditure is charged to operating costs on a units of production basis using the estimated average stripping ratio for the area being mined. Changes in estimates of average stripping ratios are accounted for prospectively.

The stripping activity asset is subsequently depreciated on a units of production basis over the life of the identified component of the ore body that became more accessible as a result of the stripping activity.

For the purposes of assessing impairment, deferred stripping assets are grouped with other assets of the relevant cash generating unit (CGU).

Impairment

The carrying amounts of the Group's non-financial assets are reviewed at each balance date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated at each reporting date.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use, and which are largely independent of the cash inflows of other assets or groups of assets – the CGU. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal ('FVLCD'). In assessing FVLCD, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. In accordance with AASB 136 *Impairment of Assets*, impairment losses have been allocated such that the carrying value of individual assets within the Group's CGU were not reduced below their recoverable amount.

Significant accounting judgements, estimates and assumptions

Recoverable amount of assets

At the end of each period, the Group assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset.

For the purpose of assessing the existence of impairment indicators, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use, and which are largely independent of the cash inflows of other assets or groups of assets – the CGUs.

The recoverable amount of the CGUs and individual assets are determined based on value-in-use calculations. These calculations require the use of estimates and assumptions.

Expected future cash flows used to determine the recoverable value of tangible assets are inherently uncertain and could materially change over time. They are affected by a number of factors including reserves and expected production and sales volumes together with economic factors, such as spot and future coal prices, discount rates, foreign currency exchange rates, estimates of costs to produce reserves, stripping ratio, production rates and future capital expenditure. It is possible that these assumptions may change, which could impact the estimated life of a mine and result in a material adjustment to the carrying value of tangible assets.

The recoverable amount of the CGUs are sensitive to the below key assumptions:

Coal prices

The recoverable value of the Group's Coal Reserves and of its plant and equipment is most sensitive to future USD coal prices and the AUD:USD foreign exchange rate, which together impact the AUD price that the Group receives for the sale of its products in the global energy and steel manufacturing complexes.

Operating costs and capital expenditure

Operating costs and capital expenditure are based on the latest budgets and forecasts and longer-term life of mine plans. These projections can include expected operating performance improvements reflecting management experience and expectations.

Discount rate

The discount rate is derived using the weighted average cost of capital methodology adjusted for any risks that are not reflected in the underlying cash flows. A real post-tax discount rate is applied to post-tax cash flows.

Mineral reserves and resources

The estimated quantities of economically recoverable Reserves and Resources are based on interpretations of geological and geophysical models, which require subjective judgements and determinations as to coal quality, geological conditions, tonnage and strip ratio. The Group's estimates are determined by suitable qualified competent persons and reported as required under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

The JORC Code requires the use of reasonable investment assumptions to calculate reserves and resources. Changes in reported Reserves and Resources can impact the carrying value of property, plant and equipment, as well as provisions for rehabilitation and the amount charged for amortisation and depreciation.

4.2. Exploration and evaluation

Exploration and evaluation assets	$m
Balance at 1 July 2025	697
Transfer to property, plant and equipment[1]	(46)
Exploration and evaluation expenditure	12
Balance at 30 June 2026	**663**
Balance at 1 July 2024	767
Sell down of 30% of Blackwater	(88)
Exploration and evaluation expenditure	18
Balance at 30 June 2025	**697**

1 During the year ended 30 June 2026, the exploration and evaluation assets relating to the Narrabri Stage 3 Extension Project of $46m were reclassified to mining, property and development assets (refer note 4.1).

Recognition and measurement

Exploration and evaluation assets, including the costs of acquiring licences, are capitalised on an area of interest basis and only after the Group has obtained the legal rights to explore the area.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

i) The expenditures are expected to be recouped through successful development and exploitation of the area of interest.
ii) Activities in the area of interest have not (at the reporting date) reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if:

i) Sufficient data exists to determine technical feasibility and commercial viability.
ii) Facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are not allocated to CGUs.

Where a potential impairment is indicated, an assessment is performed for each area of interest or at the CGU level, in line with the assessment disclosed at note 4.1. To the extent that capitalised expenditure is not expected to be recovered, it is charged to the consolidated statement of comprehensive income. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Significant accounting judgements, estimates and assumptions

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement in determining whether future economic benefits are likely, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalised, information becomes available indicating that the recovery of expenditure is unlikely, the amount capitalised is written off in the consolidated statement of comprehensive income in the period when the new information becomes available. The recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

4.3. Intangible assets

	Water access rights	Other	Total
	$m	$m	$m
Balance at 1 July 2025	24	1	25
Additions	1	1	2
Balance at 30 June 2026	**25**	**2**	**27**
Balance at 1 July 2024	29	-	29
Additions	-	1	1
Sell down of 30% of Blackwater	(5)	-	(5)
Balance at 30 June 2025	**24**	**1**	**25**

Recognition and measurement

Water access rights

The Group holds water access rights, which have been determined to have an indefinite life. The water access rights have been recognised at cost and are assessed annually for impairment.

4.4. Provisions

Movement in mine rehabilitation and closure provisions and biodiversity obligations provisions	$m
Balance at 1 July 2025	822
Payments made on rehabilitation and biodiversity activities	(23)
Change in cost estimates	(23)
Changes in discount rate and inflation assumptions	(77)
Unwinding of discount	38
Balance at 30 June 2026	**737**

	2026	2025
	$m	$m
Current	16	51
Non-current	721	771
Balance at 30 June	**737**	**822**

Under the terms of its mining licenses and project approvals, the Group is required to comply with certain rehabilitation and biodiversity obligations. The Group maintains provisions for these rehabilitation and biodiversity requirements. The Group continues to assess estimates of these obligations as further developments occur and additional commitments arise that may be required to settle its obligations. However, based on current estimates, any potential changes to these obligations and commitments in addition to those already recognised in the financial statements are not financially significant to the Group.

Recognition and measurement

Provisions are recognised when:

- the Group has a present legal or constructive obligation as a result of a past event
- it is probable that resources will be expended to settle the obligation
- the amount of the provision can be measured reliably.

Mine rehabilitation and closure

Provisions are made for the estimated cost of rehabilitation relating to areas disturbed during the mine's operation up to reporting date but not yet rehabilitated. The nature of rehabilitation activities includes dismantling and removing operating facilities, recontouring and topsoiling the mine, and restoration, reclamation and revegetation of affected areas. Provision has been made in full for all disturbed areas at the reporting date based on current estimates of costs to rehabilitate such areas, discounted to their present value based on expected future cash flows.

The obligation to rehabilitate arises at the commencement of the mining project and/or when the environment is disturbed at the mining location. At this point, the provision is recognised as a liability with a corresponding asset included in mining property and development assets. Additional disturbances or changes in the rehabilitation costs are reflected in the present value of the rehabilitation provision, with a corresponding change in the cost of the associated asset. In the event the restoration provision is reduced, the cost of the related asset is reduced by an amount not exceeding its carrying value.

The unwinding of the effect of discounting the provision is recorded as a finance cost in the consolidated statement of comprehensive income. The carrying amount capitalised as a part of mining property and development assets is depreciated over the useful life of the related asset.

For closed mines, changes to estimated costs are recognised immediately in the consolidated statement of comprehensive income.

The amount of the provision relating to rehabilitation of environmental disturbance caused by ongoing production and extraction activities is recognised in the consolidated statement of comprehensive income as incurred.

Biodiversity obligations

The Group has, under the terms of certain mining licenses, obligations to perform works to establish or upgrade biodiversity offset areas and to set aside and maintain those areas. Provisions are made for the estimated cost of the Group's biodiversity obligations based on current estimates of certain activities that the Group has committed to perform. These costs are discounted to their present value based on expected future cash flows. The provision is recognised as a liability with a corresponding asset included in mining property and development assets. The unwinding of the effect of discounting the provision is recorded as a finance cost in the consolidated statement of comprehensive income. The carrying amount capitalised as a part of mining property and development is depreciated via the units of production method.

Significant accounting judgements, estimates and assumptions

Significant estimates and assumptions are made in determining the provision for mine rehabilitation and biodiversity as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of rehabilitation activities and biodiversity, technological changes, regulatory changes, cost increases and changes in discount rates. Those uncertainties may result in future actual expenditure differing from the amounts currently provided. The provisions at balance date represent management's best estimate of the present value of the future rehabilitation and biodiversity costs required.

5. Capital structure and financing

5.1. Interest-bearing liabilities

	2026	2025
	$m	$m
Current liabilities		
Lease liabilities	139	115
Financing facilities	-	45
Capitalised borrowing costs	-	(1)
	139	**159**
Non-current liabilities		
Senior secured notes	1,305	-
Financing facilities	764	1,751
Lease liabilities	160	172
Capitalised borrowing costs	(46)	(49)
	2,183	**1,874**
	2,322	**2,033**
Loans and borrowings	**2,549**	**2,458**
Utilised at reporting date	2,368	2,083
Not utilised at reporting date	181	375

Financing activities during the financial year

In April 2026, the Group refinanced its debt to lower its cost of funding, diversify funding sources and extend its debt maturity profile.

The refinance was completed through:

- the issuance of US$900m of senior secured notes pursuant to Rule 144A and Regulation S of the United States Securities Act of 1933, comprising:
  - a US$450m tranche maturing in October 2031 with a coupon rate of 6.25%
  - a US$450m tranche maturing in April 2034 with a coupon rate of 6.75%

  Interest is payable semi-annually in April and October each year, commencing October 2026.
- a new US$600m senior secured syndicated facility with a tenor of 4.5 years consisting of a US$475m term loan and a US$125m revolving credit facility. The revolving credit facility of $181m (US$125m) remains undrawn at 30 June 2026.

As part of the refinancing, the Group repaid the US$1,100m acquisition debt facility and cancelled its existing US$100m revolving credit facility, US$200m working capital facilities and the remaining balance of the ECA facility of $16m.

Some of the Group's interest-bearing liabilities are subject to terms that allow the lender to call on the debt in the event of a breach of covenants. As at 30 June 2026, the Group is in compliance with all covenants.

Included within current and non-current lease liabilities are right-of-use leases recognised in accordance with AASB 16 *Leases* of $121m and $96m respectively (30 June 2025: $99m and $94m respectively). Lease liabilities are secured over the leased assets to which they relate.

A reconciliation of movements in interest-bearing liabilities to cash flows arising from financing activities is below:

	2026	2025
	$m	$m
As at 1 July	2,083	1,953
Cash movements:		
Repayment of financing facilities	(1,649)	(9)
Proceeds from issue of senior secured notes	1,255	-
Proceeds from financing facilities	739	97
Repayment of lease principal	(131)	(154)
Non-cash movements:		
Foreign exchange rate variations on translation of financing facilities	(72)	18
Net increase in lease liabilities	143	220
Lease liabilities disposed in sell down of 30% of Blackwater	-	(42)
As at 30 June[1]	**2,368**	**2,083**

1 Excludes capitalised borrowing costs of $46m (2025: $50m).

Recognition and measurement

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Refer to note 4.1 for the recognition and measurement policy for lease liabilities.

5.2. Finance income and expense

	2026	2025
	$m	$m
Recognised in the statement of comprehensive income		
Interest income	33	27
Finance income	**33**	**27**
Interest on borrowings	(173)	(198)
Interest on lease liabilities	(14)	(14)
Other financing charges	(42)	(39)
Interest and financing expenses	(229)	(251)
Net interest expenses	(196)	(224)
Unwinding of discounts on payables	(84)	(175)
Unwinding of discounts on provisions	(38)	(40)
Write-off of unamortised borrowing costs on debt refinancing	(40)	-
Amortisation of capitalised borrowing costs	(13)	(15)
Foreign exchange rate variations on net debt/cash	26	(45)
Foreign exchange rate variations on deferred and contingent consideration	75	(69)
Other finance expense	(74)	(344)
Net finance expense	**(270)**	**(568)**

Recognition and measurement

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues, using the effective interest method.

Finance expenses comprise interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognised on financial assets, losses on hedging instruments that are recognised in profit or loss, and exchange rate variations on foreign currency denominated net debt/cash and deferred consideration payable. All borrowing costs are recognised in the consolidated statement of comprehensive income using the effective interest method, except where capitalised as part of a qualifying asset.

5.3. Financial assets and liabilities

The following table presents the financial assets and liabilities by class held by the Group at their carrying amounts:

		2026			2025		
		Amortised cost[1]	FVTOCI	FVTPL	Amortised cost[1]	FVTOCI	FVTPL
	Note	$m	$m	$m	$m	$m	$m
Financial assets							
Cash and cash equivalents		778	-	-	1,206	-	-
Trade and other receivables	*3.1*	418	-	-	426	-	-
Investments		-	218	-	-	84	-
Total financial assets		**1,196**	**218**	**-**	**1,632**	**84**	**-**
Financial liabilities							
Trade and other payables	*3.3*	825	-	-	879	-	-
Deferred consideration	*3.3*	139	-	-	868	-	-
Contingent consideration	*3.3*	-	-	435	-	-	635
Interest-bearing liabilities	*5.1*	2,322	-	-	2,033	-	-
Total financial liabilities		**3,286**	**-**	**435**	**3,780**	**-**	**635**

1 Loans at amortised cost are non-derivatives with fixed or determinable payments and are not quoted on an active market. Loans, payables and deferred consideration are valued at amortised cost.

a) Fair value measurement

The carrying values of the Group's financial assets and financial liabilities measured at amortised cost are equal to or materially approximates their respective net fair values, determined in accordance with the accounting policies disclosed in notes 3.1, 3.3 and 5.1 to the financial statements.

The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities as at 30 June 2026 and 30 June 2025:

- Level 1: valuation is based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: valuation is based on inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
- Level 3: valuation includes inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group held the following financial assets and liabilities are carried at fair value in the consolidated statement of financial position:

	Total	Level 1	Level 2	Level 3
	$m	$m	$m	$m
30 June 2026				
Contingent consideration	**435**	-	-	435
Investments	**218**	185	-	33
30 June 2025				
Contingent consideration	**635**	-	-	635
Investments	**84**	49	-	35

The fair value of the contingent price linked consideration is determined using forecast cashflows, the values for which are dependant on prevailing metallurgical coal prices exceeding certain thresholds. The assumptions for forecast metallurgical coal prices are based on the Group's assessment of the near-term metallurgical coal price outlook, taking into consideration independent third party research and coal price forecasts. This fair value is sensitive to changes in the metallurgical coal price assumption, with any changes in the fair value recognised through profit or loss.

b) Financial risk exposures and management

The Group's overall risk management program seeks to mitigate risks and reduce the volatility of its financial performance. Financial risk management is carried out centrally by Group Treasury and monitored by the Group's Audit & Risk Management Committee under policies approved by the Board of Directors. The Committee reports regularly to the Board on its activities and also reviews policies and systems regularly to reflect changes in market conditions and the Group's activities.

The Group's principal financial risks are associated with:

- market risk
- credit risk
- liquidity risk.

(i) Market risk

Foreign currency risk

The Group is exposed to currency risk on monetary assets and liabilities, sales, purchases and demurrage that are denominated in a currency other than the respective functional currency of the Group, the Australian dollar (AUD). The currency in which these transactions primarily are denominated is US dollars (USD).

The Group may use forward exchange contracts (FECs) to hedge its currency risk in relation to contracted sales where both volume and US dollar price are fixed. The Group designates its forward exchange contracts as cash flow hedges and measures them at fair value.

At 30 June, the Group had the following financial instruments that were not designated in cash flow hedges that were exposed to foreign currency risk:

	2026	2025
	$m USD	$m USD
Cash and cash equivalents	458	731
Trade and other receivables	244	212
Trade and other payables	(35)	(45)
Deferred and contingent consideration payable	(396)	(984)
Interest-bearing liabilities	(1,375)	(1,138)
Net statement of financial position exposure	**(1,104)**	**(1,224)**

Sensitivity

Based on the Group's net financial assets and liabilities as at 30 June, a change of 10% in the Australian dollar against the US dollar would have increased/(decreased) the Group's pre-tax profit or loss by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit or (loss)	
	2026	2025
	$m	$m
AUD:USD strengthening by 10%	146	170
AUD:USD weakening by 10%	(178)	(208)

Interest rate risk

The Group's borrowings comprise both variable and fixed rate instruments. The variable rate borrowings expose the Group to the risk of changes in cash flows due to the changes in interest rates. Management analyses interest rate exposure on an ongoing basis.

The interest rate profile of the Group's interest-bearing financial assets and liabilities at 30 June was:

	Carrying amount	
	2026	2025
	$m	$m
Fixed rate instruments		
Financial liabilities - Senior secured notes	(1,305)	-
Lease liabilities	(299)	(287)
	(1,604)	**(287)**
Variable rate instruments		
Financial assets	778	1,206
Financial liabilities	(764)	(1,796)
	14	**(590)**

Sensitivity

A change of 100 basis points (bp) in interest rates at the reporting date would have increased/(decreased) the Group's pre-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Profit or (loss)	
	2026	2025
	$m	$m
100bp increase	0	(6)
100bp decrease	(0)	6

Commodity price risk

The Group is exposed to commodity price risk, as its coal sales are predominantly subject to prevailing market prices for the commodity. The Group has generally chosen not to hedge against the movement in coal prices.

(ii) Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group is exposed to credit risk from its financial assets, including cash and cash equivalents, trade receivables and deposits with banks and other financial institutions.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, has less of an influence on credit risk.

The Group trades only with recognised, creditworthy third parties and generally does not require collateral with respect to trade receivables. The Group reviews and monitors the recoverable amount of its receivable balances on an ongoing basis to ensure that adequate impairment losses are made for irrecoverable amounts.

When assessing the Expected Credit Losses (ECL) of trade receivables, management assesses historical write offs of trade receivables and the ageing of debtors. Trade receivables will only be written off if there is demonstrable evidence that there is no reasonable expectation of recovery.

No impairment losses on trade receivables were recognised during the year ended 30 June 2026 (2025: $nil).

Credit risk further arises in relation to financial guarantees. The policy of the Group is to provide bank and surety guarantees for bonding requirements associated with mining operations (including environmental and rehabilitation), infrastructure assets and other purposes such as security of leased premises. Guarantees are provided under contingent credit support facilities.

There are no material concentrations of credit risk, either by customer, by geography or by age of debtors. The carrying amount of the financial assets as at 30 June represent the maximum credit exposure as outlined below.

		Carrying amount	
		2026	2025
	Note	$m	$m
Cash and cash equivalents		778	1,206
Trade receivables	*3.1*	365	332
Investments		218	84
		1,361	**1,622**

(iii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Typically, the Group ensures that it has sufficient cash on demand to meet all expected operational expenses as and when due, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The table below analyses the Group's financial liabilities into maturity groupings based on their contractual maturity. The amounts disclosed are the contractual undiscounted cash flows, including interest payments:

	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
	$m	$m	$m	$m	$m	$m	$m
30 June 2026							
Lease liabilities	299	331	76	75	79	77	24
Senior secured notes	1,275	1,881	43	42	85	254	1,457
Financing facilities	748	960	24	24	119	793	-
Trade and other payables	825	829	709	18	18	54	30
Deferred and contingent consideration payable	574	594	84	145	365	-	-
	3,721	**4,595**	**936**	**304**	**666**	**1,178**	**1,511**
30 June 2025							
Lease liabilities	287	327	68	59	59	111	30
Financing facilities	1,746	2,461	97	132	246	1,986	-
Trade and other payables	879	888	750	18	18	54	48
Deferred and contingent consideration payable	1,503	1,624	14	764	311	535	-
	4,415	**5,300**	**929**	**973**	**634**	**2,686**	**78**

c) Capital management

The Group allocates capital in line with its strategy and capital management framework. The Board's policy is to adopt a capital allocation framework which builds and maintains a robust balance sheet and delivers shareholder value. The Group's priorities for cash flow are to:

- Maintain and optimise operations;
- Retain cash and maintain balance sheet strength for flexibility and optionality and adequate liquidity through the cycle;
- Return cash to shareholders through dividends and share buy-backs; and
- Use surplus cash for best use such as growth investments through mergers and acquisitions and progression of development projects.

Recognition and measurement

Financial assets

The Group classifies its financial assets into the following categories: those to be measured subsequently at fair value (either through other comprehensive income or profit or loss) and those to be held at amortised cost. Classification depends on the business model for managing the financial assets and the contractual terms of the cash flows.

At initial recognition, the Group measures a financial asset at its fair value.

Financial liabilities

All financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss, which are subsequently measured at fair value at each reporting date.

The Group's financial liabilities include trade and other payables, deferred and contingent consideration, and interest-bearing liabilities.

5.4. Share capital and reserves

a) Share capital

	2026		2025	
Fully paid ordinary share capital	**Number of shares**	**$m**	**Number of shares**	**$m**
Ordinary share capital at the beginning of the period	832,423,807	1,673	836,600,784	1,687
Share buy-back	(10,100,038)	(77)	(4,176,977)	(23)
Transfer of shares by share plan	-	23	-	40
Shares purchased by share plan	-	(65)	-	(29)
Historical adjustment to share capital	-	-	-	(2)
Ordinary share capital at the end of the period	**822,323,769**	**1,554**	**832,423,807**	**1,673**

At 30 June 2026, a trust on behalf of the Group held 5,094,586 ordinary fully paid shares in the Company (30 June 2025: 536,380). During the year, Whitehaven Employee Share Plan Pty Ltd as trustee for the Whitehaven Coal Equity Incentive Plan purchased 7,704,542 ordinary shares at an average price of $8.57, and 3,146,336 shares were transferred to performance rights plan recipients. Refer to note 5.5 for further details on the performance rights plan.

Terms and conditions of issued capital

Ordinary shares are classified as equity. Fully paid ordinary shares carry one vote per share (either in person or by proxy) at a meeting of the Company and carry the right to receive dividends as declared. In the event of a winding up of the Company, fully paid ordinary shares carry the right to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Under the terms of the acquisition of Boardwalk Resources Limited in 2012, 34,020,000 ordinary shares are subject to a restriction deed, which removes their entitlement to vote, receive dividends as declared or participate in the proceeds from the sale of all surplus assets. These restrictions will be released on reaching certain milestones.

Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any related income tax benefit.

b) Nature and purpose of reserves

Share-based payment reserve

The share-based payment reserve is used to record the value of share-based payments provided to senior employees under long-term incentive plans. Refer to note 5.5 for further details of these plans.

Other reserves

	2026	2025
Other reserves	**$m**	**$m**
Financial assets reserve	38	9
Total	**38**	**9**

The financial assets reserve represents cumulative changes in the fair value of equity investments as at the end of the reporting period.

Recognition and measurement

The Group has elected to measure certain listed equity investments at fair value through other comprehensive income. Changes in the fair value of these investments are recognised in other comprehensive income and accumulated in financial assets reserve.

Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

Upon derecognition of these investments, cumulative gains and losses recognised in the financial assets reserve are not reclassified to profit or loss. Accordingly, such amounts remain within equity.

c) Dividends

Dividends of $79m were paid to shareholders during the year ended 30 June 2026 (2025: $176m).

On 19 August 2026, the Directors resolved to pay a fully franked final dividend of 6 cents per share ($47m) to be paid on 15 September 2026.

Dividend franking account

As at 30 June 2026, $1,244m franking credits were available to shareholders of Whitehaven Coal Limited (30 June 2025: $1,275m).

5.5. Share-based payments

a) Recognised share-based payment expenses

	2026	2025
Employee expenses	$m	$m
Performance rights – senior employees	16	14

Recognition and measurement:

The grant date fair value of options and performance rights granted to employees is recognised as an expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the equity instruments. The amount recognised is adjusted to reflect the actual number of instruments that vest, except for those that fail to vest due to market conditions not being met. Once the instruments have vested, no further expenses are recognised nor reserves reversed in respect to costs already charged. However, where the share rights or options have lapsed after vesting, the Group transfers the equivalent amount of the cumulative cost for the lapsed awards from the share-based payments reserve to another component of equity.

b) Types of share-based payment plans

Performance right grant to CEO and senior employees

During the year, the Company issued performance rights to the CEO and senior employees under the Group's single incentive plan (SIP). The terms and conditions of the grant are as follows:

	Number of instruments	Vesting date	Number of instruments	Vesting date
Performance rights	2026	2026	2025	2025
Single incentive plan	680,706	31 August 2029	795,843	31 August 2028

The performance rights issued under the SIP are subject to a performance measure linked to a Costs Hurdle and a Long-Term Growth Projects (LTGP) metric. The Costs Hurdle performance measure relates to the Group achieving a cost per tonne target referenced to the industry 33rd percentile. The LTGP performance measure drives a focus on the efficient delivery of long-term projects that directly impact shareholder value. Detailed disclosures of performance rights outcomes against the target are provided in the Remuneration Report.

c) Movement in performance rights

The following table illustrates the number and weighted average exercise prices of, and movements in, options and performance rights during the year:

	Weighted average exercise price	Number of rights	Weighted average exercise price	Number of options/rights
	2026	2026	2025	2025
Outstanding at beginning of period	$0.00	10,522,796	$0.00	12,295,436
Exercised during the period	$0.00	(2,201,088)	$0.00	(4,343,692)
Granted during the period	$0.00	1,722,119	$0.00	2,623,478
Forfeited during the period	$0.00	(72,673)	$0.00	(29,520)
Lapsed during the period	$0.00	-	$0.00	(22,906)
Outstanding at 30 June	$0.00	9,971,154	$0.00	10,522,796
Exercisable at 30 June	$0.00	5,034,509	$0.00	4,266,320

The outstanding balance as at 30 June 2026 is represented by:

	Number	Exercise price	Dates exercisable between
Performance rights	124,161	$nil	30 June 2026 - 28 October 2029
Performance rights	1,550,598	$nil	30 June 2026 - 31 October 2030
Performance rights	2,419,936	$nil	30 June 2026 - 31 October 2031
Performance rights	298,223	$nil	30 June 2026 - 31 October 2032
Performance rights	699,986	$nil	30 June 2026 - 1 December 2033
Performance rights	1,241,880	$nil	30 June 2026 - 25 March 2035
Performance rights	393,776	$nil	30 June 2026 - 19 December 2035
Performance rights	888,197	$nil	30 June 2027 - 1 December 2033
Performance rights	282,404	$nil	30 June 2027 - 25 March 2035
Performance rights	392,449	$nil	30 June 2027 - 19 December 2035
Performance rights	785,698	$nil	30 June 2028 - 25 March 2035
Performance rights	233,837	$nil	30 June 2028 - 19 December 2035
Performance rights	660,009	$nil	30 June 2029 – 19 December 2035
Outstanding at 30 June 2026	**9,971,154**		

The weighted average remaining contractual life of performance rights outstanding at 30 June 2026 is 6.9 years (2025: 7.2 years).

All share-based payments for existing employees are equity settled.

6. Group structure

6.1. Group's subsidiaries

The below is a list of the Group's subsidiaries, all of which are incorporated in Australia unless otherwise noted:

	Ownership interest 2026	Ownership interest 2025		Ownership interest 2026	Ownership interest 2025
Parent entity					
Whitehaven Coal Limited					
Subsidiaries					
Whitehaven Coal Mining Limited[1]	100%	100%	Namoi Mining Pty Ltd[1]	100%	100%
A.C.N. 664 400 382 Pty Ltd[3]	100%	100%	Narrabri Coal Australia Pty Ltd[2]	100%	100%
Aston Resources Limited[1]	100%	100%	Narrabri Coal Operations Pty Ltd[1]	100%	100%
Aston Coal 2 Pty Ltd[1]	100%	100%	Narrabri Coal Pty Ltd[1]	100%	100%
Aston Coal 3 Pty Ltd[1]	100%	100%	Narrabri Coal Sales Pty Ltd[1]	100%	100%
Australian MetCoal Financing Pty Ltd[4]	100%	100%	Oaklands Land Pty Ltd[1]	100%	100%
Australian Resource Financing Pty Ltd[3]	100%	100%	South Blackwater Coal Pty Ltd[5]	100%	100%
Betalpha Pty Ltd[1]	100%	100%	Tarrawonga Coal Pty Ltd[1]	100%	100%
Blackwater Operations Pty Ltd[4]	100%	100%	Tarrawonga Coal Sales Pty Ltd[2]	100%	100%
Blackwater Marketing Pty Ltd[4]	100%	100%	Vickery Coal Operations Pty Ltd[3]	100%	100%
Boardwalk Coal Management Pty Ltd[1]	100%	100%	Vickery Coal Pty Ltd[2]	100%	100%
Boardwalk Coal Marketing Pty Ltd[1]	100%	100%	Vickery South Marketing Pty Ltd[1]	100%	100%
Boardwalk Dingo Pty Ltd[1]	100%	100%	Vickery South Operations Pty Ltd[1]	100%	100%
Boardwalk Ferndale Pty Ltd[1]	100%	100%	Vickery South Pty Ltd[1]	100%	100%
Boardwalk Monto Pty Ltd[1]	100%	100%	WC Contract Hauling Pty Ltd[1]	100%	100%
Boardwalk Resources Limited[1]	100%	100%	Werris Creek Coal Pty Ltd[1]	100%	100%
Boardwalk Sienna Pty Ltd[1]	100%	100%	Werris Creek Coal Sales Pty Ltd[1]	100%	100%
Coalworks Limited[1]	100%	100%	Whitehaven Blackjack Pty Ltd[1]	100%	100%
Coalworks (Oaklands North) Pty Ltd[1]	100%	100%	Whitehaven Blackwater Pty Ltd[4]	100%	100%
Coalworks (Vickery South) Pty Ltd[1]	100%	100%	Whitehaven Coal Holdings Pty Ltd[1]	100%	100%
Coalworks Vickery South Operations Pty Ltd[1]	100%	100%	Whitehaven Coal Infrastructure Pty Ltd[1]	100%	100%
Creek Resources Pty Ltd[1]	100%	100%	Whitehaven Daunia Pty Ltd[4]	100%	100%
CWK Nominees Pty Ltd[1]	100%	100%	Whitehaven Employee Share Plan Pty Ltd[1]	100%	100%
Daunia Marketing Pty Ltd[4]	100%	100%	Whitehaven Energy Pty Ltd[4]	100%	100%
Daunia Operations Pty Ltd[4]	100%	100%	Whitehaven MetCoal Holdings Pty Ltd[3]	100%	100%
Gunnedah Basin Haulage Pty Ltd[3]	100%	100%	Whitehaven Project Pty Ltd[1]	100%	100%
Ferndale Coal Pty Ltd	92.5%	92.5%	Whitehaven WS Pty Ltd[2]	100%	100%
Loyal Coal Pty Ltd	92.5%	92.5%	Winchester South Coal Operations Pty Ltd[2]	100%	100%
Maules Creek Coal Pty Ltd[1]	100%	100%	Yarrawa Coal Pty Ltd[1]	100%	100%
Namoi Agriculture & Mining Pty Ltd	100%	100%			

1 These subsidiaries entered into a Class Instrument 2016/785 dated 28 September 2016 and related deed of cross guarantee with Whitehaven Coal Limited. Refer to note 6.4 for further information.
2 These subsidiaries entered into a Class Instrument 2016/785 dated 24 June 2020 and related deed of cross guarantee with Whitehaven Coal Limited. Refer to note 6.4 for further information.
3 These subsidiaries entered into a Class Instrument 2016/785 dated 30 June 2023 and related deed of cross guarantee with Whitehaven Coal Limited. Refer to note 6.4 for further information.
4 These subsidiaries entered into a Class Instrument 2016/785 dated 28 March 2024 and related deed of cross guarantee with Whitehaven Coal Limited. Refer to note 6.4 for further information.
5 These subsidiaries entered into a Class Instrument 2016/785 dated 24 June 2024 and related deed of cross guarantee with Whitehaven Coal Limited. Refer to note 6.4 for further information.

Recognition and measurement

Subsidiaries are entities controlled by the Company. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with an entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until that control ceases. All intercompany balances and transactions have been eliminated in preparing the consolidated financial statements.

6.2. Interest in joint operations

The Group has interests in the following joint operations that are measured in accordance with the terms of each arrangement, which are in proportion to the Group's interest in each asset, liability, income and expense of the joint operations:

		Ownership interest and voting rights	
	Country of incorporation	2026	2025
Blackwater Joint Venture[1]		70%	70%
Narrabri Coal Joint Venture[1]		77.5%	77.5%
Maules Creek Joint Venture[1]		75%	75%
Dingo Joint Venture[1]		70%	70%
Ferndale Joint Venture[1]		92.5%	92.5%
Boggabri-Maules Creek Rail Spur Joint Venture[1]		39%	39%
Maules Creek Marketing Pty Ltd[2]	Australia	75%	75%
Boggabri-Maules Creek Rail Pty Ltd[2]	Australia	39%	39%

1 These entities have been classified as joint operations under AASB 11 *Joint Arrangements*, as these joint arrangements are not structured through separate vehicles.
2 The joint operations above operate as the sales and marketing vehicles or manager of the related unincorporated joint operations and require joint consent from all joint venture partners on all significant management and financial decisions. The Group recognises its share of assets, liabilities, revenues and expenses of the above entities as joint operations under AASB 11 *Joint Arrangements*.

Recognition and measurement

Joint arrangements are arrangements in which two or more parties have joint control. Joint control is the contractually agreed sharing of control over an arrangement, which exists only when decisions about relevant strategic and/or key operating decisions require the unanimous consent of the parties sharing control.

The consolidated financial statements of the Group include its share of the assets and liabilities, revenues and expenses arising jointly or otherwise from those operations, and its revenue derived from the sale of its share of goods and services from the joint operation. All such amounts are measured in proportion to the Group's interest in the joint operation.

Significant accounting judgements, estimates and assumptions

The Group assesses whether it has the power to direct the relevant activities of the investee by considering the rights it holds with respect to the work program and budget approval, investment decision approval, voting rights in joint operating committees and changes to joint arrangement participant holdings. Where the Group has joint control, judgement is also required to assess whether the arrangement is a joint operation or a joint venture.

6.3. Parent entity information

Information relating to Whitehaven Coal Limited	Company 2026	Company 2025
	$m	$m
Current assets	228	378
Total assets	**2,641**	**2,775**
Current liabilities	27	-
Total liabilities	**27**	**-**
Net assets	**2,614**	**2,775**
Issued capital[1]	1,729	1,806
Retained earnings	848	931
Share-based payments reserve	37	38
Total shareholders' equity	**2,614**	**2,775**
Loss of the parent entity	(2)	(9)
Total comprehensive loss of the parent entity	(2)	(9)

1 Issued capital at 30 June 2026 includes total share issue costs of $10m (2025: $10m)

6.4. Deed of cross guarantee

Pursuant to ASIC Corporations Instrument 2016/785 dated 28 September 2016, the wholly owned subsidiaries listed in note 6.1 (refer footnotes 1 to 5) are relieved from the *Corporations Act 2001* (Cth) requirements for the preparation, audit and lodgement of financial reports, and directors' reports.

It is a condition of the Class Order that the Company and each of the subsidiaries enter into a deed of cross guarantee (the 'Deed'). The effect of the Deed is that the Company guarantees to each creditor payment of any debt in full in the event of winding up of any of the subsidiaries under certain provisions of the *Corporations Act 2001* (Cth). If a winding up occurs under other provisions of the *Corporations Act 2001* (Cth), the Company will only be liable in the event that after six months any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event that the Company is wound up. The Company and each of the relevant subsidiaries entered into the Deed on 27 June 2008 with subsequent assumption deeds entered into on 27 June 2012, 25 June 2013, 24 June 2020, 28 March 2024 and 24 June 2024.

The following consolidated statement of comprehensive income and statement of financial position comprises the Company and its controlled entities which are party to the Deed ('Closed Group') after eliminating all transactions between parties to the Deed.

	Closed Group 2026	Closed Group 2025
Statement of comprehensive income	$m	$m
Profit before tax	491	931
Income tax expense	(106)	(282)
Net profit for the year	**385**	**649**

	Closed Group	
	2026	2025
	$m	$m
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Net gain/(loss) on equity instruments designated at fair value through other comprehensive income	41	(10)
Income tax effect	(12)	3
Total items that will not be reclassified subsequently to profit or loss, net of tax	**29**	**(7)**
Total comprehensive income for the year, net of tax	**414**	**642**

	Closed Group	
	2026	2025
Statement of financial position	$m	$m
Assets		
Cash and cash equivalents	778	1,206
Trade and other receivables	413	420
Inventories	499	463
Total current assets	**1,690**	**2,089**
Non-current assets		
Trade and other receivables	7	8
Investments	218	84
Property, plant and equipment	8,764	8,925
Exploration and evaluation assets	663	697
Intangible assets	27	25
Total non-current assets	**9,679**	**9,739**
Total assets	**11,369**	**11,828**
Liabilities		
Trade and other payables	728	770
Deferred and contingent consideration	223	743
Interest-bearing liabilities	139	159
Employee benefits	130	136
Income tax payable	27	10
Provisions	16	51
Total current liabilities	**1,263**	**1,869**
Non-current liabilities		
Other payables	97	109
Deferred and contingent consideration	351	760
Interest-bearing liabilities	2,183	1,874
Deferred tax liabilities	839	742
Provisions	721	771

Total non-current liabilities	**4,191**	**4,256**
Total liabilities	**5,454**	**6,125**
Net assets	**5,915**	**5,703**
Equity		
Issued capital	1,552	1,671
Share-based payments reserve	37	40
Other reserves	38	9
Retained earnings	4,288	3,983
Total Equity	**5,915**	**5,703**

6.5. Related parties

	2026	2025
Compensation to Executive KMP and Non-Executive Directors of the Group	**$'000**	**$'000**
Short-term employee benefits	8,348	7,935
Contributions to superannuation plans	279	228
Share-based compensation payments	6,753	5,089
Total compensation	**15,380**	**13,252**

7. Other notes

7.1. Employee benefits

	2026	2025
Consolidated statement of comprehensive income	**$m**	**$m**
Wages and salaries	623	702
Contributions to superannuation plans	61	61
Share-based compensation payments	16	14
Other associated personnel expenses	5	5
Decrease in liability for annual leave	(2)	0
	703	**782**
Consolidated statement of financial position		
Salaries and wages accrued	39	43
Liability for long service leave	3	3
Liability for annual leave	88	90
	130	**136**

Recognition and measurement

Wages, salaries, annual leave and sick leave

Liabilities for wages, salaries, annual leave and sick leave are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled – that is, at undiscounted amounts based on remuneration wage and salary rates including related on-costs, such as workers' compensation insurance and payroll tax.

Long-term service benefits

Liabilities for long service leave and other long-term benefits are recognised and measured at the present value of the estimated future cash outflows resulting from employees' services provided up to the reporting date. Long-term benefits not expected to be settled within twelve months are discounted using the rates attached to high-quality corporate bonds at the reporting date, which most closely match the maturity dates of the related liability.

Defined contribution superannuation funds

Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the consolidated statement of comprehensive income as incurred.

7.2. Auditor's Remuneration

Auditors of the Company - Ernst & Young (Australia)	2026 $'000	2025 $'000
Fees to the auditor for		
Audit and review of statutory financial statements of the parent covering the Group	1,229	1,338
Audit of joint operations	432	406
Total audit services	**1,661**	**1,744**
Other assurance services where there is discretion as to whether the service is provided by the auditor or another firm		
Debt capital markets assurance services	250	-
Regulatory sustainability report assurance services	149	-
Review of National Greenhouse and Energy Reporting Act 2007 requirements	93	79
Total other assurance services[1]	**492**	**79**
Other services		
Sustainability assurance services	66	45
Total other services[1]	**66**	**45**
Total auditor's remuneration	**2,219**	**1,868**
Total non-audit services[1]	**558**	**124**
Non-audit services as a % of total auditor's remuneration	25%	7%

1 During the year Ernst & Young (Australia), the Company's auditor, has performed certain other assurance services and other services in addition to their statutory duties.
The Board considered the non-audit services provided during the year by the auditor and, in accordance with written advice provided by resolution of the Audit & Risk Management Committee, were satisfied that the provision of those non-audit services by the auditor was compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 (Cth) for the following reasons:

- all non-audit services provided were subjected to the corporate governance procedures adopted by the Company and were reviewed by the Audit & Risk Management Committee to ensure they did not impact the integrity and objectivity of the auditor;
- all non-audit services provided did not, and do not, undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards;
- there were no known conflict of interest situations nor any other circumstance arising out of a relationship between Whitehaven (including its Directors and Officers) and EY which may impact on auditor independence.

7.3. Commitments

a) Capital expenditure commitments

	2026 $m	2025 $m
Contracted for but not provided for and payable:		
Within one year[1]	**153**	**138**

1 There were no commitments for capital expenditure beyond one year.

7.4. Contingencies

a) Guarantees

The group provided bank and surety guarantees to:	2026 $m	2025 $m
i) government departments as a condition of continuation of mining and exploration licences	428	483
ii) port capacity providers	136	142
iii) rail capacity providers	26	29
iv) electricity network access supplier	16	18
v) other	13	13
	619	**685**

b) Contingent consideration

A contingent consideration payable of $435m was recognised in the statement of financial position as at 30 June 2026 (2025: $635m) for the additional consideration Whitehaven has agreed to pay for the acquisition of Daunia and Blackwater, subject to the average realised coal prices achieved in the third anniversary year of the acquisition. Refer to note 3.3 for other information.

c) Other

As previously reported, representative proceedings were commenced against the Company on 21 December 2018 on behalf of a number of parties who were issued with Milestone Shares (subject to restrictions on voting and transfer until various development milestones are met) in the Company in May 2012. In September 2024, a three-week trial was heard in the Supreme Court of New South Wales. In February 2026, judgment was given in favour of the Company and the claim was dismissed. No appeal has been filed and the time within which an appeal must be filed has passed. Costs of the proceedings were awarded to the Company and are currently being determined by the Court.

Other than the above, there are a number of legal and potential claims against the Group that have arisen in the ordinary course of business. The Group does not believe that these matters will result in any material adverse outcome based on information currently available.

7.5. Subsequent events

In the interval between the end of the financial year and the date of this report there has not arisen any item, transaction or event of a material or unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years, other than the following:

- On 19 August 2026, the Directors resolved to pay a fully franked final dividend of 6 cents per share ($47m) to be paid on 15 September 2026

Consolidated Entity Disclosure Statement

As at 30 June 2026

Name of entity	Type of entity	Trustee, partner, or participant in joint venture	% of ownership	Country of incorporation	Tax Residency
Whitehaven Coal Limited	Body corporate	n/a	n/a	Australia	Australian
Whitehaven Coal Mining Limited	Body corporate	n/a	100%	Australia	Australian
A.C.N. 664 400 382 Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Aston Resources Limited	Body corporate	n/a	100%	Australia	Australian
Aston Coal 2 Pty Ltd	Body corporate	n/a[1]	100%	Australia	Australian
Aston Coal 3 Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Australian MetCoal Financing Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Australian Resource Financing Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Betalpha Pty Ltd	Body corporate	Trustee	100%	Australia	Australian
Betalpha Unit Trust	Trust	n/a	n/a	Australia	Australian
Blackwater Operations Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Blackwater Marketing Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Boardwalk Coal Management Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Boardwalk Coal Marketing Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Boardwalk Dingo Pty Ltd	Body corporate	n/a[1]	100%	Australia	Australian
Boardwalk Ferndale Pty Ltd	Body corporate	n/a[1]	100%	Australia	Australian
Boardwalk Monto Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Boardwalk Resources Limited	Body corporate	n/a	100%	Australia	Australian
Boardwalk Sienna Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Boggabri-Maules Creek Rail Pty Ltd	Body corporate	n/a	39%	Australia	Australian
Coalworks Limited	Body corporate	n/a	100%	Australia	Australian
Coalworks (Oaklands North) Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Coalworks (Vickery South) Pty Ltd	Body corporate	Trustee	100%	Australia	Australian
Coalworks Vickery South Operations Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Creek Resources Pty Ltd	Body corporate	n/a	100%	Australia	Australian
CWK Nominees Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Daunia Marketing Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Daunia Operations Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Gunnedah Basin Haulage Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Ferndale Coal Pty Ltd	Body corporate	n/a	92.5%	Australia	Australian
LJV Unit Trust	Trust	n/a	n/a	Australia	Australian
Loyal Coal Pty Ltd	Body corporate	n/a[1], Trustee	92.5%	Australia	Australian
Maules Creek Coal Pty Ltd	Body corporate	n/a[1]	100%	Australia	Australian
Maules Creek Marketing Pty Ltd	Body corporate	n/a	75%	Australia	Australian
Namoi Agriculture & Mining Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Namoi Mining Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Narrabri Coal Australia Pty Ltd	Body corporate	n/a[1]	100%	Australia	Australian
Narrabri Coal Operations Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Narrabri Coal Pty Ltd	Body corporate	n/a[1]	100%	Australia	Australian
Narrabri Coal Sales Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Oaklands Land Pty Ltd	Body corporate	Trustee	100%	Australia	Australian
South Blackwater Coal Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Tarrawonga Coal Pty Ltd	Body corporate	n/a	100%	Australia	Australian

Consolidated Entity Disclosure Statement
As at 30 June 2026

Name of entity	Type of entity	Trustee, partner, or participant in joint venture	% of ownership	Country of incorporation	Tax Residency
Tarrawonga Coal Sales Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Vickery Coal Operations Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Vickery Coal Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Vickery South Marketing Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Vickery South Operations Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Vickery South Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Vickery South Unit Trust	Trust	n/a	n/a	Australia	Australian
WC Contract Hauling Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Werris Creek Coal Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Werris Creek Coal Sales Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Whitehaven Blackjack Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Whitehaven Blackwater Pty Ltd	Body corporate	n/a[1]	100%	Australia	Australian
Whitehaven Coal Holdings Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Whitehaven Coal Infrastructure Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Whitehaven Coal Limited Equity Incentive Plan Trust	Trust	n/a	n/a	Australia	Australian
Whitehaven Daunia Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Whitehaven Employee Share Plan Pty Ltd	Body corporate	Trustee	100%	Australia	Australian
Whitehaven Energy Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Whitehaven MetCoal Holdings Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Whitehaven Project Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Whitehaven WS Pty Ltd	Body corporate	n/a	100%	Australia	Australian
Winchester South Coal Operations Pty Ltd	Body corporate	n/a	100%	Australia	Australian
The Yarrawa Coal Unit Trust	Trust	n/a	n/a	Australia	Australian
Yarrawa Coal Pty Ltd	Body corporate	Trustee	100%	Australia	Australian
Yarrawa Unit Trust	Trust	n/a	n/a	Australia	Australian

1 These entities are participants in joint ventures with third parties not included within the consolidated entity.

Directors' declaration

For the year ended 30 June 2026

In the opinion of the Directors:

(a) The consolidated financial statements and notes set out on pages 99 to 148 are in accordance with the *Corporations Act 2001* (Cth), including:

  (i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the year ended on that date, and

  (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001, and

  (iii) The consolidated entity disclosure statement is true and correct

(b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 1

(c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable

(d) This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* (Cth) for the financial year ending 30 June 2026

(e) As at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in note 6.4 will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee.

Made in accordance with a resolution of the directors of the Company.

On behalf of the Board

The Hon. Mark Vaile AO
Chairman

Paul Flynn
Managing Director

Sydney
19 August 2026

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Sydney NSW 2000 Australia
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Independent auditor's report to the members of Whitehaven Coal Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Whitehaven Coal Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Carrying value of property, plant and equipment and exploration and evaluation assets

Why significant	How our audit addressed the key audit matter

At 30 June 2026, the Group's consolidated statement of financial position included $8,764m of property, plant and equipment and $663m of exploration and evaluation assets.
 	
As disclosed in Notes 4.1 and 4.2 of the financial report, management assesses property, plant and equipment and exploration and evaluation assets for indicators of impairment, or impairment reversal, at each reporting date.
 	
For property, plant and equipment, this assessment requires significant judgement and consideration of a range of internal and external factors, including forecast coal prices, demand for coal products, operating and capital costs, discount rates, changes in mineral reserves and resources, changes in economic conditions, and the impact of climate-related risks and the energy transition on long-term market assumptions.
 	
For exploration and evaluation assets, management assesses whether facts and circumstances indicate that the carrying amount may exceed the recoverable amount. This assessment includes consideration of whether future economic benefits are expected to be realised through successful development, commercial exploitation or sale of the relevant areas of interest.
 	
Based on these assessments at 30 June 2026, management concluded that no impairment indicators were identified for property, plant and equipment and that no facts and circumstances existed indicating that the carrying amount of exploration and evaluation assets may exceed their recoverable amount.
 	
Due to the magnitude of the property, plant and equipment and exploration and evaluation asset balances, and the significant judgement involved in assessing impairment indicators and facts and circumstances that could affect the recoverability of those assets, this matter was considered a key audit matter
	Our audit procedures in relation to the assessment of impairment indicators for property, plant and equipment included the following:
	
	• Evaluated the Group's assessment as to whether any indicators of impairment existed.
	• Assessed the appropriateness of the Group's identification of its cash-generating units (CGUs).
	• Compared the Group's market capitalisation relative to its net assets to assess whether this was an indicator of impairment.
	• Challenged management's assessment of impairment indicators, including:
	  o Comparing management's assumptions regarding forecast coal demand and coal prices to externally observable market data and independent industry forecasts.
	  o Assessing management's analysis of forward-looking macroeconomic assumptions, including discount rates, inflation rates and foreign exchange rates, by reference to available market data.
	  o Comparing actual operating performance, production outcomes and capital expenditure incurred during the year to budget and considering whether any contrary evidence existed that may indicate impairment
	
	In relation to exploration and evaluation assets, our procedures to assess management's determination that no facts and circumstances existed indicating that the carrying amount of each area of interest may exceed its recoverable amount included:
	  o Obtaining evidence supporting the Group's title to the relevant areas of interest and reviewing the status of regulatory approvals for the Winchester South and Blackwater South.
	  o Evaluating management's intention to undertake substantive exploration and evaluation activities in the relevant areas of interest, including consideration of Board-approved budgets.
	  o Inquiring of management and assessing supporting evidence regarding the Group's strategy and intentions for the ongoing development of the relevant assets.
	
	We assessed whether the disclosures in the financial report appropriately describe the judgements and whether those disclosures complied with the requirements of the applicable Australian Accounting Standards.

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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 Annual Report other than the financial report and our auditor's report thereon and the Company's Sustainability Report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon in this auditor's report, with the exception of the Remuneration Report and our related assurance opinion. We have issued a separate auditor's report on selective sustainability information included in the Sustainability Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

► The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

► The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

► The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

► The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 33 to 53 of the directors' report for the year ended 30 June 2026

In our opinion, the Remuneration Report of Whitehaven Coal Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Mitchell Fitzgerald

Mitchell Fitzgerald
Partner
Sydney
19th August 2026

ASX additional information

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

Shareholdings

Substantial shareholders

The number of shares recorded as owned by substantial shareholders and their associates in the most recent substantial shareholder notices advised to the Company by these shareholders are set out below:

Shareholder	Percentage of capital held	Number of ordinary shares held	Date of substantial shareholder notice
Vanguard Group and its controlled entities	5.09%	42,018,870	1 August 2024
AustralianSuper Pty Ltd	11.80%	97,493,131	4 November 2025
Dimensional Entities	5.02%	41,442,721	24 March 2026

Voting rights

Ordinary shares

Refer to note 5.4 in the financial statements

Options

There are no voting rights attached to the options.

Distribution of equity security holders

Category	Number of equity security holders	% of Units
1 - 1,000	10,883	0.54
1,001 - 5,000	9,038	2.86
5,001 - 10,000	2,567	2.36
10,001 - 100,000	2,391	7.37
100,001 and over	160	86.87
	25,039	**100.00**

There are no holders of options over ordinary shares.

The number of shareholders holding less than a marketable parcel of ordinary shares is 795.

On-market share buy-backs

On 19 August 2026, the Company announced an extension of the buy-back to 31 December 2026.

ASX additional information

Securities exchange

The Company is listed on the Australian Securities Exchange.

Other information

Whitehaven Coal Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

Twenty largest shareholders (legal ownership)

Name	Number of ordinary shares held	Percentage of capital held
HSBC CUSTODY NOMINEES (AUSTRALIA) LTD	186,275,478	22.65
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	184,060,566	22.38
CITICORP NOMINEES PTY LTD	129,034,731	15.69
BNP PARIBAS NOMS PTY LTD	57,869,411	7.04
AET SFS PTY LTD <BOARDWALK RES INV P/C>	26,678,979	3.24
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	26,053,093	3.17
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C.	7,043,933	0.86
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	6,896,119	0.84
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	5,191,521	0.63
WHITEHAVEN EMPLOYEE SHARE PLAN PTY LIMITED <EQUITY INCENTIVE PLAN A/C>	5,094,586	0.62
AIGLE ROYAL SUPERANNUATION PTY LTD <A POLI SUPER FUND A/C>	5,000,000	0.61
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECS	4,409,572	0.54
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	4,297,502	0.52
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	3,566,458	0.43
LATIMORE FAMILY PTY LTD <LATIMORE FAMILY A/C>	3,559,904	0.43
MR MATHEW DAVID WILSON	3,100,000	0.38
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,005,587	0.37
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	2,711,728	0.33
BNP PAROBAS NOMS PTY LTD <GLOBAL MARKETS>	2,455,456	0.30
INVIA CUSTODIAN PTY LIMITED <ABEX LTD-SPEC PORTFOLIO A/C>	2,100,619	0.26
	668,405,243	81.28

This information is current as at 12 August 2026.

Resources and Reserves

Whitehaven Coal Limited – Coal Resources 2026

Tenement		Measured Resource (Mt) (A)	Indicated Resource (Mt) (B)	Measured + Indicated (Mt) (A+B)	Inferred Resource (Mt) (C)	Total Resource (Mt) (A+B+C)	Competent Person[1]	Report Date[2]
Blackwater Mine Open Cut3	MDL155 MDL189 ML1759 ML1760 ML1761 ML1762 ML1767 ML1771 ML1772 ML1773 ML1792 ML1800 ML1812 ML1829 ML1860 ML1862 ML1907 ML70091 ML70103 ML70104 ML70139 ML70167 ML70329 ML700069 ML700070 ML700071	421	502	**923**	721	**1,644**	A	Apr-26
Blackwater Mine Underground3	MDL155 MDL189 ML1759 ML1760 ML1761 ML1762 ML1767 ML1771 ML1772 ML1773 ML1792 ML1800 ML1812 ML1829 ML1860 ML1862 ML1907 ML70091 ML70103 ML70104 ML70139 ML70167 ML70329 ML700069 ML700070 ML700071	0	0	**0**	254	**254**	A	Apr-26
Daunia Mine	ML1781 ML70115 ML70116	74	20	**94**	3	**97**	B	Apr-26
Maules Creek Opencut4	CL375 AUTH346 ML1701 ML1719	357	154	**511**	19	**530**	C	Apr-26
Narrabri North Underground5	ML1609	97	115	**212**	0	**212**	D	Apr-26
Narrabri South Underground5	EL6243 ML1839	144	172	**316**	8	**324**	D	Apr-26
Tarrawonga Opencut	EL5967 ML1579 ML1685 ML1693	24	18	**42**	13	**55**	E	Apr-26
Tarrawonga Underground	EL5967 ML1579 ML1685 ML1693	10	15	**25**	14	**39**	E	Apr-26
Vickery Opencut	CL316 ML1838 ML1464 ML1471 ML1718	235	69	**304**	194	**498**	D	Apr-26
Vickery Underground	EL4699 EL5831 EL7407 EL8224	0	0	**0**	235	**235**	D	Apr-26
Winchester South Opencut	MDL 183	416	344	**760**	80	**840**	F	May-26
Winchester South Underground	MDL 183	0	0	**0**	255	**255**	F	May-26
Rocglen Opencut	ML1620	2	3	**6**	0	**6**	E	Apr-26
Rocglen Underground	ML1620	0	3	**3**	1	**4**	E	Apr-26
Gunnedah Opencut	ML1624 EL5183 CCL701	7	47	**54**	89	**143**	E	Apr-26
Gunnedah Underground	ML1624 EL5183 CCL701	2	138	**140**	24	**164**	E	Apr-26
Ferndale Opencut	EL7430	103	135	**238**	134	**372**	E	Apr-26
Ferndale Underground	EL7430	0	0	**0**	73	**73**	E	Apr-26
Pearl Creek Opencut6	MDL512, EPC862, EPC863, EPC1063	0	5	**5**	30	**35**	F	Apr-26
Total Coal Resources		**1,892**	**1,740**	**3,633**	**2,147**	**5,780**		

Note: Coal Resources are reported on a 100% basis and are expressed in million tonnes (Mt). Totals may not sum due to rounding.

1 Key: A. Maurice Passmore B. Scott Cutler C. Darryl Stevenson D. Jorham Contreras E. Benjamin Thompson F. Kane Maxwell
2 The Coal Resources for active mining areas are current to the pit surface as at the report date
3 Blackwater Joint Venture – Whitehaven owns 70% share
4 Maules Creek Joint Venture – Whitehaven owns 75% share
5 Narrabri Joint Venture – Whitehaven owns 77.5% share
6 Dingo Joint Venture – Whitehaven owns 70% share

Reserves and Resources

Whitehaven Coal Limited – Coal Reserves[1] 2026

	Recoverable Reserves (Mt)			Marketable Reserves (Mt)[2]			Competent Person[3]	Report Date[4]
Mine	Proved	Probable	Total	Proved	Probable	Total		
Blackwater Mine[5]	186	165	351	155	132	287	A	Apr-26
Daunia Mine	55	11	66	44	9	53	B	Apr-26
Maules Creek Opencut[6]	283	97	380	228	76	304	C	Apr-26
Narrabri North Underground[7]	37	5	42	36	5	41	D	Apr-26
Narrabri South Underground[7]	87	5	92	86	5	91	D	Apr-26
Tarrawonga Opencut	10	9	19	8	7	15	A	Apr-26
Vickery Opencut	172	4	176	120	2	122	A	Apr-26
Winchester South	338	66	404	210	30	240	E	Jul-26
Total Coal Reserves	**1,168**	**362**	**1,530**	**886**	**266**	**1,152**		

Note: Coal Reserves are reported on a 100% basis and are expressed in million tonnes (Mt). Totals may not sum due to rounding.

Whitehaven's total Coal Resources decreased by 1.02Bt from 6.80Bt in FY25 to 5.78Bt in FY26, with the reduction driven almost entirely by the removal of two legacy sites rather than geological depletion. The removal of Oaklands North Open Cut (-950Mt) and Bonshaw Open Cut (-11Mt) reflects changes to the NSW Government policy on greenfield coal development and the Company's assessment that these projects no longer have a viable development pathway. Together, these assets account for approximately 94% of the total year-on-year reduction, demonstrating that the decline is primarily due to rationalisation of non-core tenements in the portfolio rather than any deterioration in Whitehaven's underlying resource quality.

Excluding these project removals, the Resource base remained relatively stable, with changes across operating assets largely reflecting normal mining depletion at Blackwater, Daunia, Maules Creek, Narrabri, Tarrawonga and Vickery. A non-depletion adjustment occurred at Pearl Creek Open Cut (-13Mt), where a geostatistical review reduced resource confidence and highlighted the need for additional drilling. Overall, Whitehaven's Resource inventory remains concentrated within its core operating and near-development assets, particularly Blackwater, Winchester South, Maules Creek and Vickery, supporting a strong long-term production outlook despite the headline reduction in reported Resources.

Whitehaven's Coal Reserve position remained stable in FY26, with Recoverable Reserves declining by 19Mt to 1.53Bt and Marketable Reserves declining by only 3.5Mt to 1.15Bt. This limited change demonstrates that Reserve depletion from ongoing mining activities was offset by Reserve growth at Winchester South, where Recoverable and Marketable Reserves increased by 24Mt and 25Mt, respectively. The increase was driven by the upgrade of coal previously classified as Inferred Resources within the pit shell to Measured and Indicated categories, enabling conversion to Reserve status. This improved geological confidence also allowed the inclusion of the South Pit and Northwest Pit within the Reserve inventory, which had previously been excluded due to the high proportion of Inferred coal. As a result, Proved Recoverable Reserves increased by 68Mt, reflecting continued maturation of the asset and increased confidence in the mine plan.

Across the operating portfolio, Reserve movements were largely consistent with normal mining depletion, with reductions at Blackwater (-14Mt Recoverable), Maules Creek (-13Mt), Daunia (-6Mt) and Narrabri North (-5Mt) reflecting ongoing coal extraction. Smaller changes at Tarrawonga, Vickery and Narrabri South were immaterial in the context of their overall Reserve bases. In addition to the increase in Recoverable Reserves, the growth in Marketable Reserves at Winchester South was supported by improved yield outcomes. Overall, the FY26 Reserve inventory remains robust and well balanced, with increased Reserve confidence and Reserve additions at Winchester South largely offsetting depletion across the producing operations and maintaining Whitehaven's long-term production outlook with more than 1.5Bt of Recoverable Reserves.

1 Coal Reserves are quoted as a subset of Coal Resources
2 Marketable Reserves are based on geological modelling of the anticipated yield from Recoverable Reserves
3 Key: A. Luke Taylor B. Iman Ferdowsi C. Richar Guerra D. Michael Barker E. Doug Sillar
4 The Coal Reserves for active mining areas are current to the pit surface as at the report date.
5 Blackwater Joint Venture – Whitehaven owns 70% share
6 Maules Creek Joint Venture – Whitehaven owns 75% share
7 Narrabri Joint Venture – Whitehaven owns 77.5% share

Glossary

A$/t	Australian dollars per tonne
AGM	Annual General Meeting
ARTC	Australian Rail Track Corporation
ASEAN	Association of Southeast Asian Nations
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
Bt	Billion tonnes
BMA	BHP Billiton Mitsubishi Alliance
CHPP	Coal Handling Preparation Plant
CRROs	Climate-related risks and opportunities
CV	Calorific value
DEP	Dividend equivalent payment
EBITDA	Earnings Before Interest, Taxation, Depreciation and Amortisation
ECA	Export Credit Agency
EGM	Executive General Manager
EIS	Environmental Impact Statement
EPA	Environment Protection Authority
EPBC	Environment Protection and Biodiversity Conservation
ESG	Environmental, social, and governance
FOB	Free-on-Board
FVLCD	Fair Value Less Costs of Disposal
FVTOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit or loss
FY25	Financial Year ending 30 June 2025
FY26	Financial Year ending 30 June 2026
gC NEWC	globalCOAL Newcastle Coal Futures Pricing
HCC	Hard coking coal
HSE	Health Safety Environment
JORC	Joint Ore Reserves Committee
kcal/kg	Kilo calories per kilogram
KMP	Key Management Personnel
KPI	Key Performance Indicator
kt	Thousand tonnes
LTI	Long-Term Incentive
m	Million
Mt	Million tonnes
Mtpa	Million tonnes per annum
Mwh	Megawatt-hour
NCIG	Newcastle Coal Infrastructure Group
NPAT	Net profit after tax
NSW	New South Wales
NZE	Net Zero Emissions
QLD	Queensland
PCI	Pulverised Coal Injection
PLV	Premium low-volatile
PWCS	Port Waratah Coal Services
ROM	Run-of-Mine
SIP	Single Incentive Plan
STI	Short-Term Incentive
t	Tonne
TFR	Total Fixed Remuneration
TRIFR	Total Recordable Injury Frequency Rate
TSR	Total Shareholder Return
VWAP	Volume weighted average price

Financial History

Year ended 30 June	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
Profit or Loss										
Revenue	5,401	5,832	3,824	6,065	4,920	1,557	1,722	2,488	2,257	1,773
Underlying EBITDA	1,250	1,355	1,399	3,967	3,060	205	306	1,042	1,012	714
Depreciation & Amortisation	(682)	(607)	(319)	(226)	(239)	(261)	(225)	(212)	(203)	(134)
Underlying net finance (expense)/income	(254)	(289)	(22)	42	(55)	(62)	(39)	(41)	(40)	(50)
Underlying income tax (expense)/benefit	(87)	(140)	(318)	(1,128)	(814)	31	(12)	(224)	(234)	(163)
Underlying NPAT	227	319	740	2,655	1,952	(87)	30	565	525	367
Total adjustments to profit	158	330	(385)	13	-	(457)	-	(37)	-	38
NPAT	385	649	355	2,668	1,952	(544)	30	528	525	405
Balance sheet & capital management										
Cash generated from operations	1,063	1,258	1,307	4,190	2,582	170	190	964	926	655
Net assets	5,913	5,701	5,271	5,261	4,212	2,706	3,250	3,522	3,483	3,292
Net (debt)/cash[1]	(1,327)	(634)	(1,278)	2,652	1,038	(809)	(788)	(162)	(270)	(311)
Gearing	18%	10%	20%	n/a	n/a	23%	20%	4%	7%	9%

Key data										
Managed ROM production (kt)	40,262	39,139	24,460	18,190	20,003	20,555	20,688	23,222	22,924	23,137
Average achieved price (A$/t) before applicable royalties[2]	$202	$215	$228	$445	$325	$95	$104	$145	$130	$112
Average realised price (A$/t) after applicable royalties[2]	$180	$190	$204	$406	$300	$88	$96	$133	$121	$104
Cost per tonne (A$/t)	$132	$139	$120	$103	$84	$74	$75	$67	$58	$58
Metallurgical coal sales (% of total)	57%	64%	31%	6%	18%	15%	17%	19%	17%	21%
Thermal coal sales (% of total)	43%	36%	69%	94%	82%	85%	83%	81%	83%	79%

Shareholder returns										
Interim dividend ($ per share)	$0.04	$0.09	$0.07	$0.32	$0.08	-	$0.02	$0.15	$0.13	-
Final dividend ($ per share)	$0.06	$0.06	$0.13	$0.42	$0.40	-	-	$0.13	$0.14	-
Special dividend ($ per share)	-	-	-	-	-	-	-	$0.22	$0.13	-
Share buy-back[3] ($m)	79	71	-	724	588	-	-	-	-	-
Payout ratio of total capital returns (% of underlying NPAT)	70%	60%	22%	50%	53%	-	49%	88%	76%	-
Dividends paid ($m)	79	176	392	639	80	-	312	465	188	-
Cumulative shareholder returns[4] ($m)	3,882	3,726	3,527	3,129	1,547	1,104	1,104	792	327	-
Earnings per share (basic)	$0.49	$0.81	$0.44	$3.08	$1.98	($0.55)	$0.03	$0.54	$0.53	$0.41
Net tangible assets per share	$7.16	$6.82	$6.27	$6.27	$4.39	$2.61	$3.14	$3.41	$3.37	$3.19
Ordinary shares on issue[5] (millions)	822.3	832.4	836.6	836.6	956.3	1,032.6	1,026.0	1,026.0	1,026.0	1,026.0

1 Right-of use leases recognised in accordance with AASB16 *Leases* have been excluded.
2 For sales of produced coal.
3 Refers to share buy-backs allocated from results for the respective financial year. For the year ended 30 June 2026 this includes the $32m paid during the second half of the financial year and the continuation of the share buy-back program up to $47m from 19 August 2026 to 31 December 2026.
4 Includes dividends, share buy-backs or capital returns paid to the end of the respective period.
5 Within the ordinary shares on issue are 34.02 million WHC shares on issue that are restricted milestone shares. These shares were issued as part of the acquisition of Boardwalk Resources Pty Ltd in 2012. The milestone shares are subject to contractual restrictions on voting and transfer, and currently are not entitled to receive distributions.

Corporate directory

Directors

The Hon. Mark Vaile AO
Chairman

Nicole Brook
Non-Executive Director

Paul Flynn
Managing Director and CEO

Wallis Graham
Non-Executive Director

Tony Mason
Non-Executive Director

Mick McCormack
Non-Executive Director

Brendan Pearson
Non-Executive Director

Fiona Robertson AM
Non-Executive Director

Company Secretary

Timothy Burt

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