FY26 Financial Results

19 August 2026

Authorised for release by the Board of Whitehaven Coal Limited

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Statements contained in this material, 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.

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COMPETENT PERSONS STATEMENT
This document contains estimates of Whitehaven Coal's Coal Resources and Coal Reserves which has been extracted from the ASX release by Whitehaven Coal titled "2026 Annual Report" dated 19 August 2026. The current JORC compliant Coal Resources and Coal Reserves were published in the 2026 Annual Report as part of the annual results and financial statements on 19 August 2026 and prepared by Competent Persons in accordance with the requirements of the JORC Code. The annual report can be accessed at www.asx.com.au or via whitehavencoal.com.au

Whitehaven Coal confirms that, at the date of publishing this document, it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of Whitehaven Coal's Coal Resources and Coal Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. Whitehaven Coal confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant announcement.

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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.

1. FY26 highlights

Strong safety and environmental performance

TRIFR of 3.3 in FY26 was a record for Whitehaven's expanded business

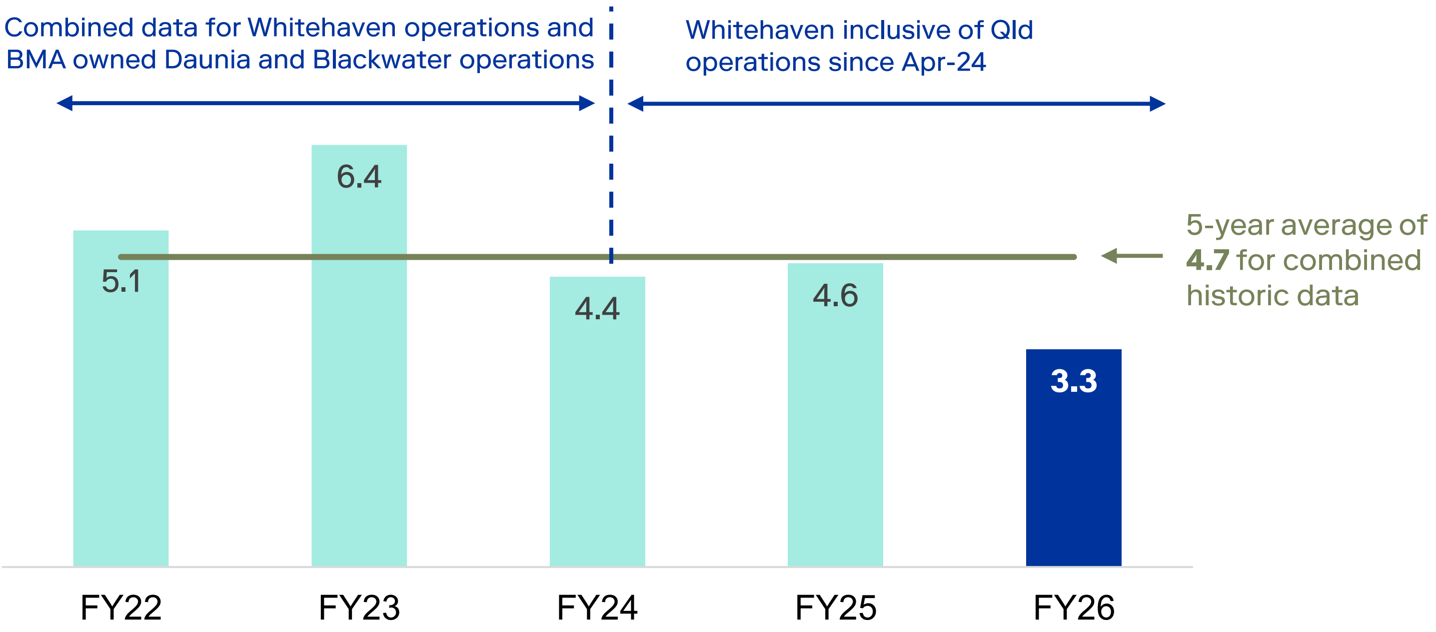
3.3

TRIFR for employees and contractors in FY26 compared with 4.6 TRIFR in FY25 and 5-year average of 4.7 for combined Whitehaven and acquired QLD operations

Zero

environmental enforcement action (EEA) events[1] in FY26 and **1 EEA event attributed to FY25**[2] during FY26

Total Recordable Injury Frequency Rate (TRIFR) - employees and contractors



1. Events resulting in penalty notices, enforceable undertakings, suspensions, prevention notices or convictions, which are upheld following conclusion of any review or appeal processes
2. 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 included in the FY26 remuneration outcomes
   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

Solid operational performance supported FY26 results

Operational results

40.3Mt

Managed ROM production
including 20.1Mt from QLD and 20.2Mt from NSW operations compared with 39.1Mt in FY25

26.0Mt

Equity sales of produced coal
down 2% on FY25 reflecting the 30% sell down of Blackwater on 31 March 2025

A$202/t

Whitehaven achieved price
down 6% from FY25 due to softer coal market dynamics and adverse exchange rate movements

$132/t

Unit cost of coal
down from $139/t in FY25 and at the low end of the FY26 guidance range

Financial results

$5.4b

Revenue[1]
57% metallurgical coal and 43% thermal coal sales; $2.9b revenue from QLD and $2.4b from NSW

$1.25b

Underlying EBITDA[1]
$677m EBITDA from QLD, and $596m from NSW

$227m

Underlying net profit after tax (NPAT)
before non-recurring items[2] totalling a gain of $158m (post-tax) resulting in a statutory NPAT of $385m

6.0 cents

Fully franked final dividend
to be paid 15 September 2026

to take capital returns in respect of FY26 to $159m split evenly between dividends and share buy-back

1. The Group total includes $134m of unallocated Revenue and ($23m) of unallocated Underlying EBITDA
2. Includes significant items and other adjustments to underlying results, including remeasurement of the contingent payment to BMA, the unwinding of the discount of the deferred and contingent consideration, the write-off of unamortised borrowing costs on the refinanced debt facilities and FX variations. Refer to Note 2.2 of the Financial Report for the year ended 30 June 2026 for a reconciliation between underlying and statutory NPAT

2. Whitehaven’s markets

Underlying demand for Whitehaven's products remains strong as coal prices are recovering from cyclical lows

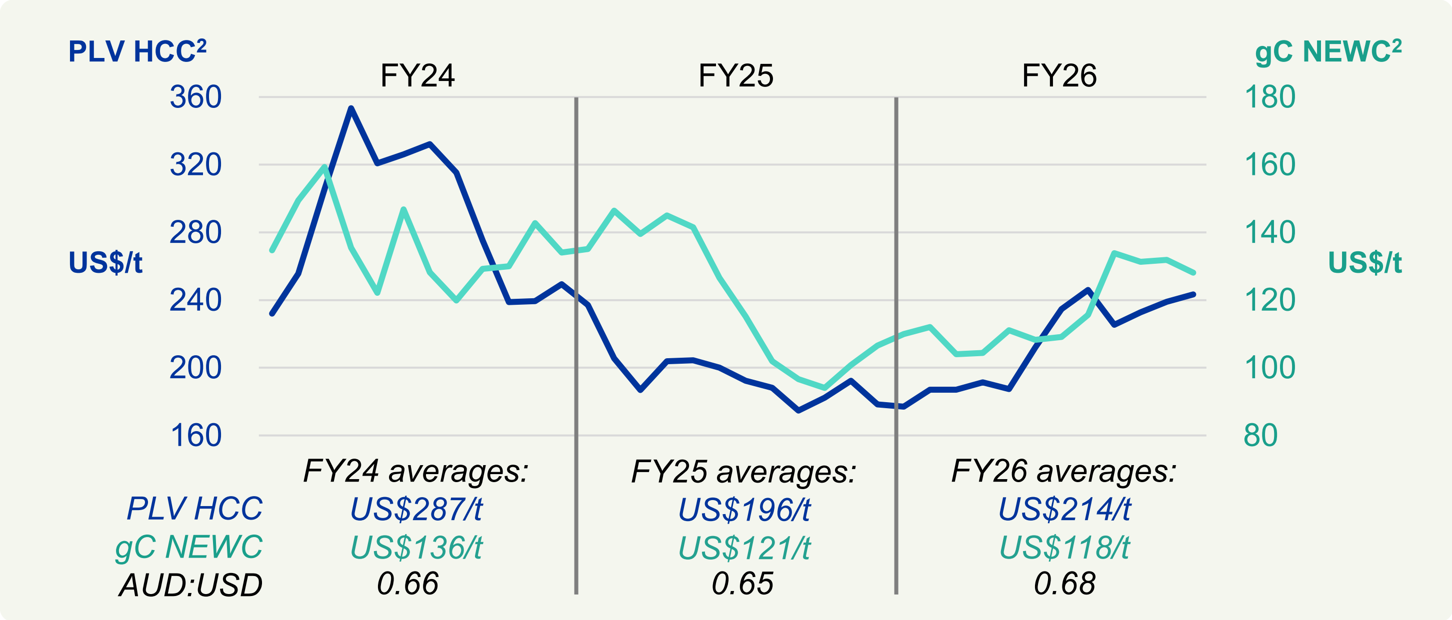
Supply and demand

- **Strong demand for Whitehaven's met coal products continues**
- Improved met coal pricing in H2 FY26 reflected supply disruptions in a stable demand environment, highlighting finely balanced market conditions
- Continued confidence in India's demand growth as steelmaking capacity expands

- **Demand for Whitehaven's high CV thermal coal remains strong**
- Thermal coal prices were broadly range-bound during H1 FY26 and strengthened in H2 FY26
- Geopolitical uncertainty, including unrest in the Middle East, has contributed to volatility in thermal coal pricing

Pricing

- **Whitehaven average price achieved of A$202/t,** down 6% due to lower USD pricing and adverse FX movements
  - **QLD** average price achieved[1] of A$229/t, down 1%
  - **NSW** average price achieved[1] of A$177/t, down 8%
  - **Realisations:** QLD Met 74% of PLV HCC & NSW thermal 102% of gC NEWC

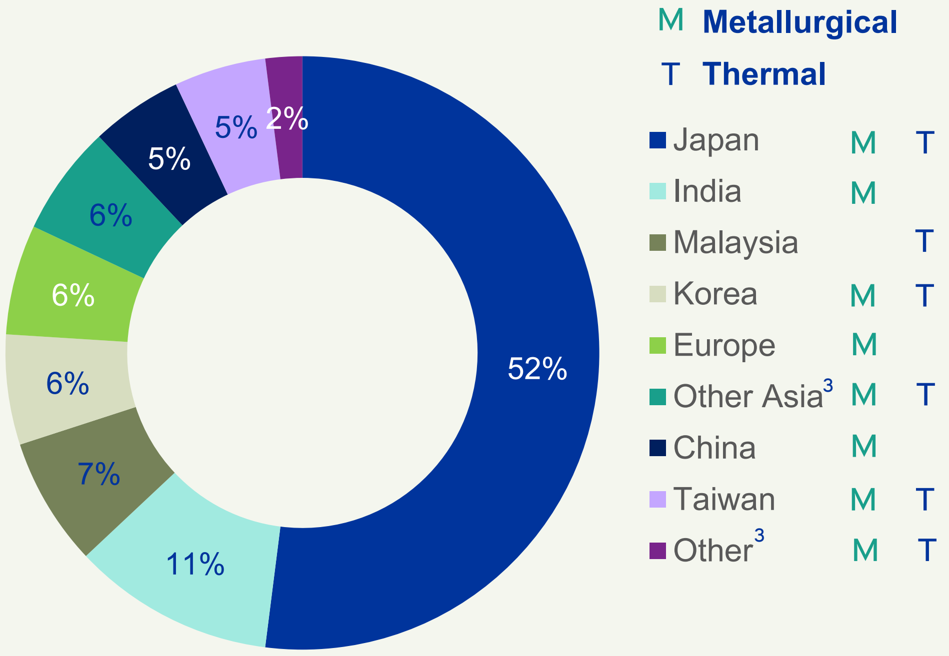


1. For sales of produced coal
2. Average monthly Platts PLV HCC index, average monthly gC NEWC index, average RBA AUD:USD rate - July 2023 to June 2026

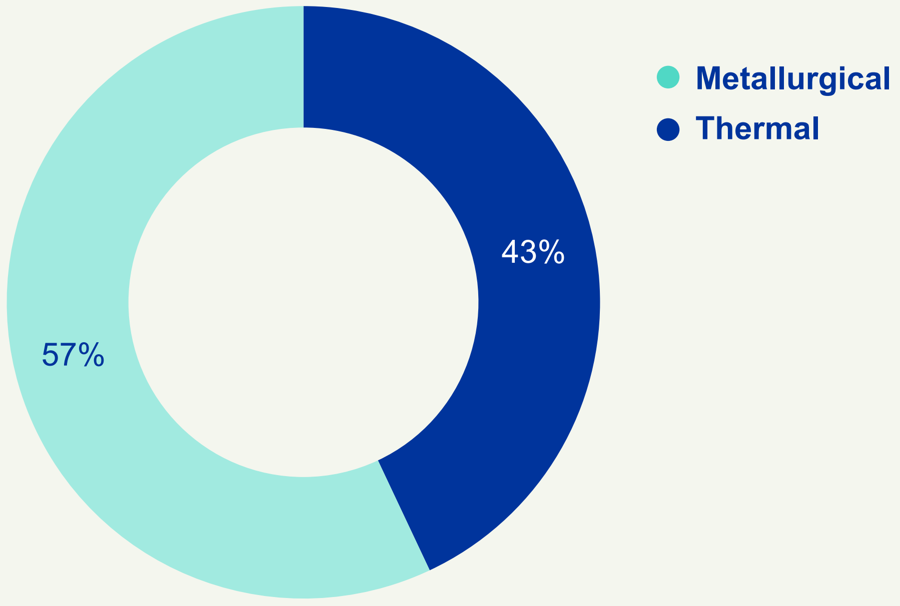
Whitehaven benefits from product and market diversification

~90% of revenue generated in Asia, where energy security and economic growth are critically important

33.6Mt of managed sales[2] in FY26



FY26 Revenue contribution % by type[1]

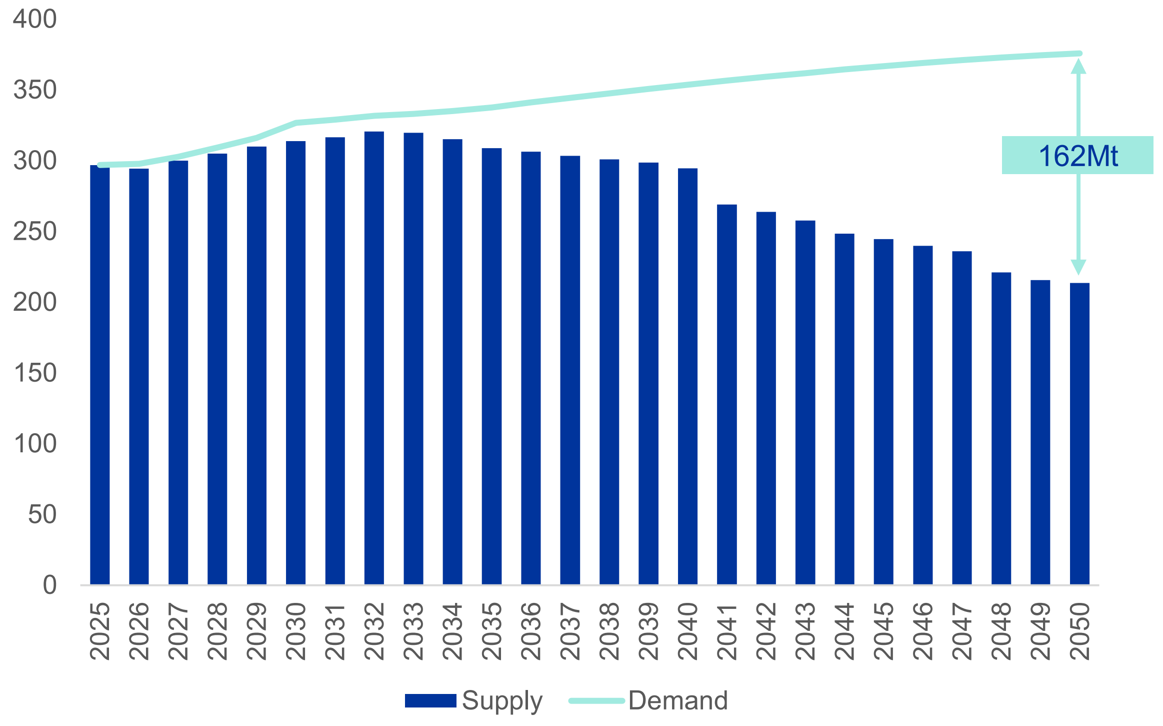


1. On an equity sales of produced coal basis
2. Managed sales including third party purchases
3. Coal sales destinations – Other Asia includes Vietnam, Indonesia, Thailand. Other includes New Caledonia, Australia, Argentina and Brazil

Structural supply shortfalls expected to grow for metallurgical coal and high CV thermal coal

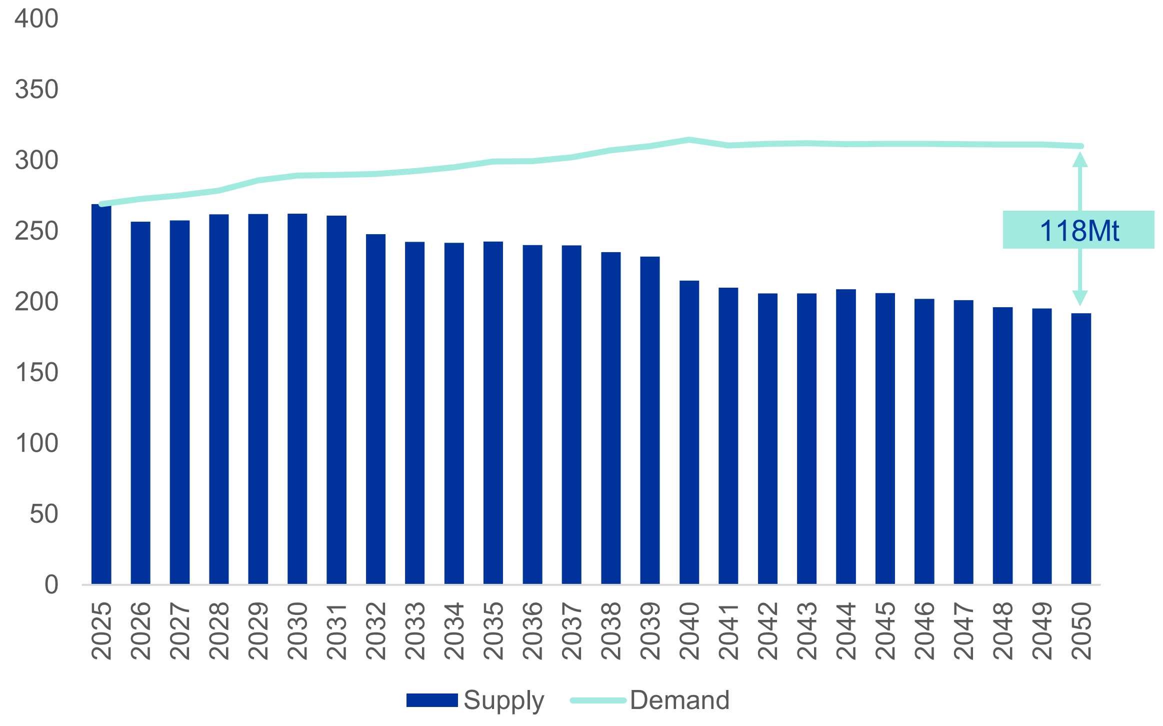
Global supply & demand:
seaborne **metallurgical coal**[1]

M tonnes



Global supply & demand:
seaborne **high CV thermal coal** (>5850 NCV)[1]

M tonnes

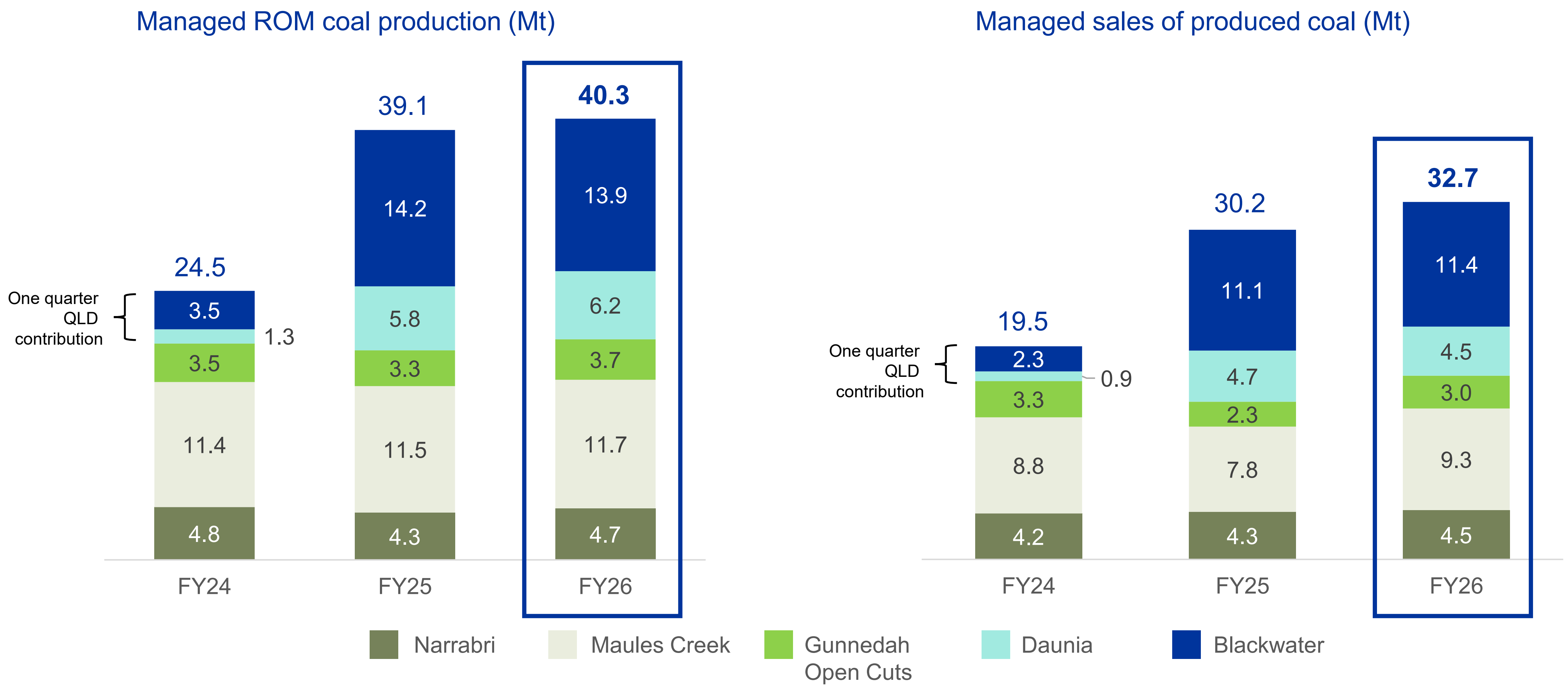


1. Source: Commodity Insights base case assumptions for global seaborne supply and demand – August 2026. Metallurgical coal outlook includes Hard, Semi Hard and Semi Soft Coking coal, and PCI
These supply and demand forecasts include planned / end of mine closures

3. FY26 operational results

ROM coal production and sales

Strong results in FY26, with both QLD and NSW at top end of ROM and managed sales guidance

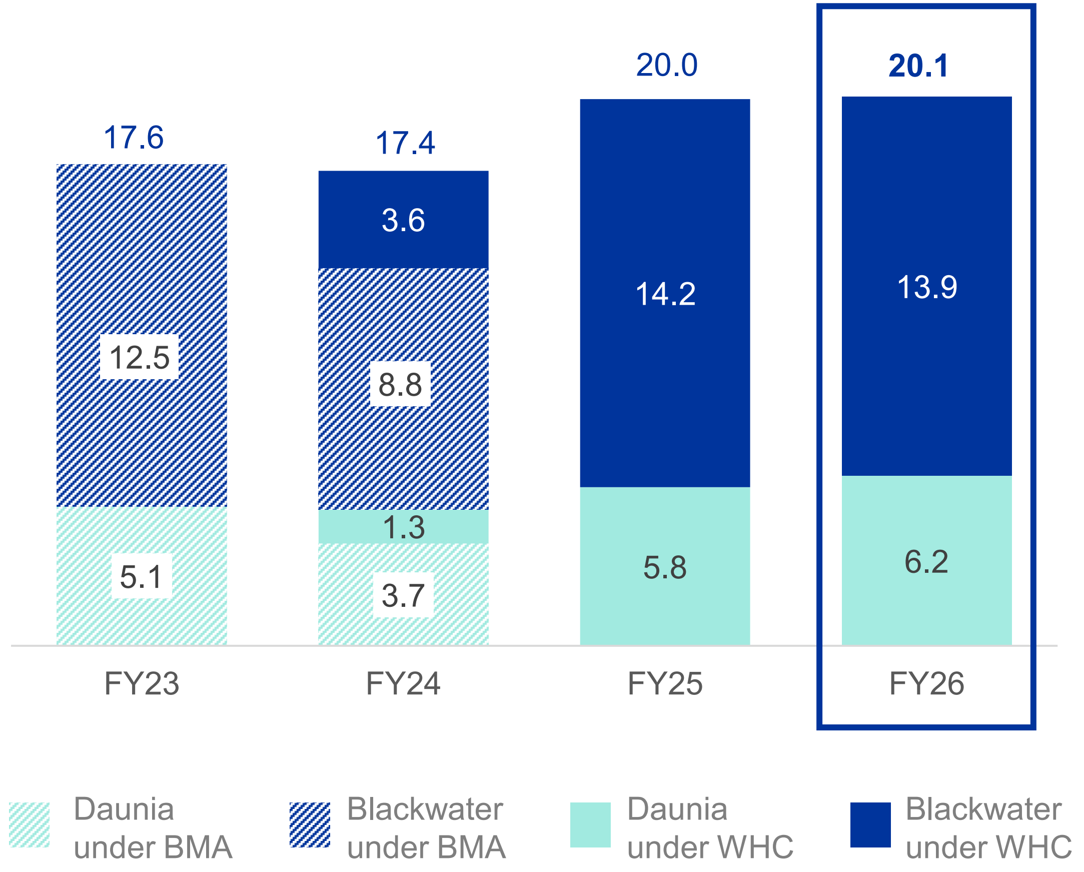


Note – Numbers may not add due to rounding

QLD operations – ROM coal production

A solid operational outcome in FY26 from QLD operations

Managed ROM coal production[1] (Mt)



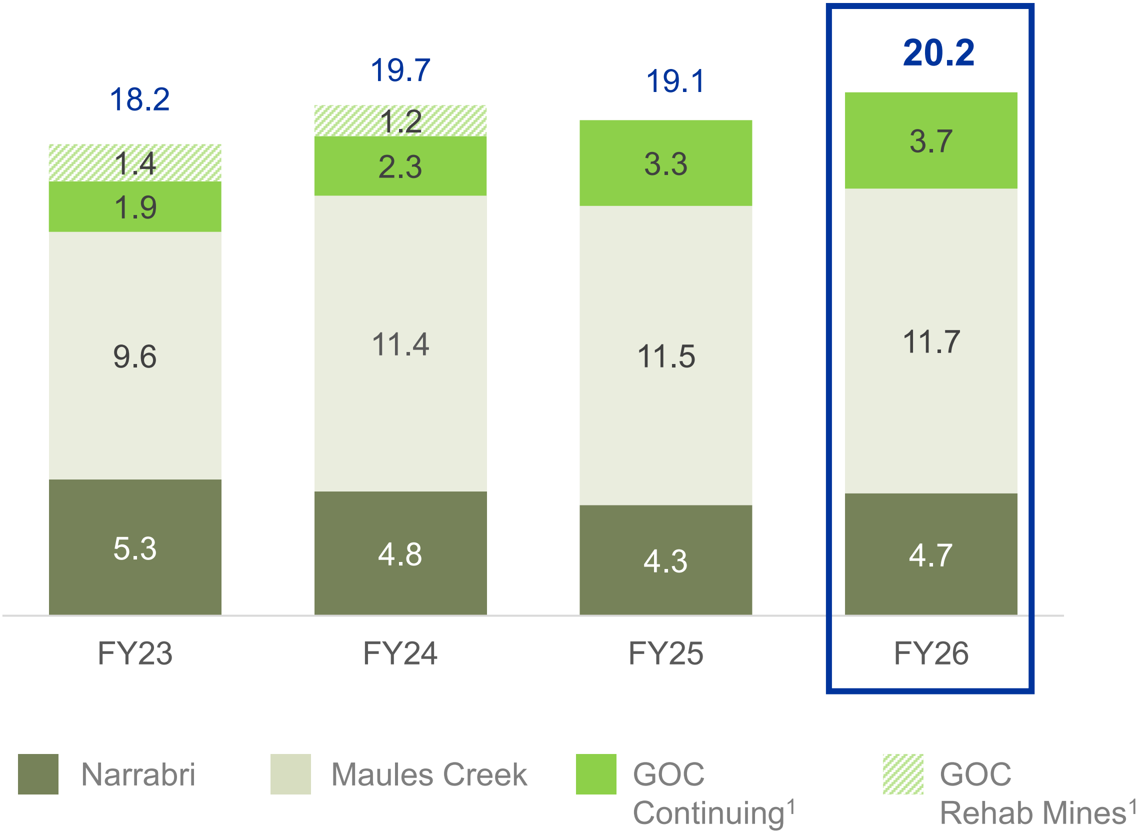
- FY26 **QLD ROM production 20.1Mt**
  - **13.9Mt** from Blackwater
  - **6.2Mt** from Daunia
- Delivered at the top of FY26 guidance range of 18.3 – 20.1Mt
- QLD delivered a solid operational performance in FY26 including a strong recovery in Q4 following a heavily wet weather impacted Q3
- **Blackwater** ROM of 13.9Mt reflects solid volumes despite Q3 weather disruptions; there is a continued focus on rebuilding OBIA / pre-strip inventories and dragline optimisation
- **Daunia** ROM of 6.2Mt was a strong result with solid mining in the Northern Domain in FY26 including effective wet weather management; AHS productivity gains remain a focus as mining moves to the Southern Domain in FY27

1. Source: historical ROM data provided in 18 October 2023 ASX Release Acquisition Presentation;
   FY24 ROM production sourced from BHP Saleable Coal production report and assumes 81% yield from ROM production for Daunia and Blackwater
   Note – Numbers may not add due to rounding

NSW operations – ROM coal production

NSW operations delivered a strong operational result in FY26

Managed ROM coal production (Mt)



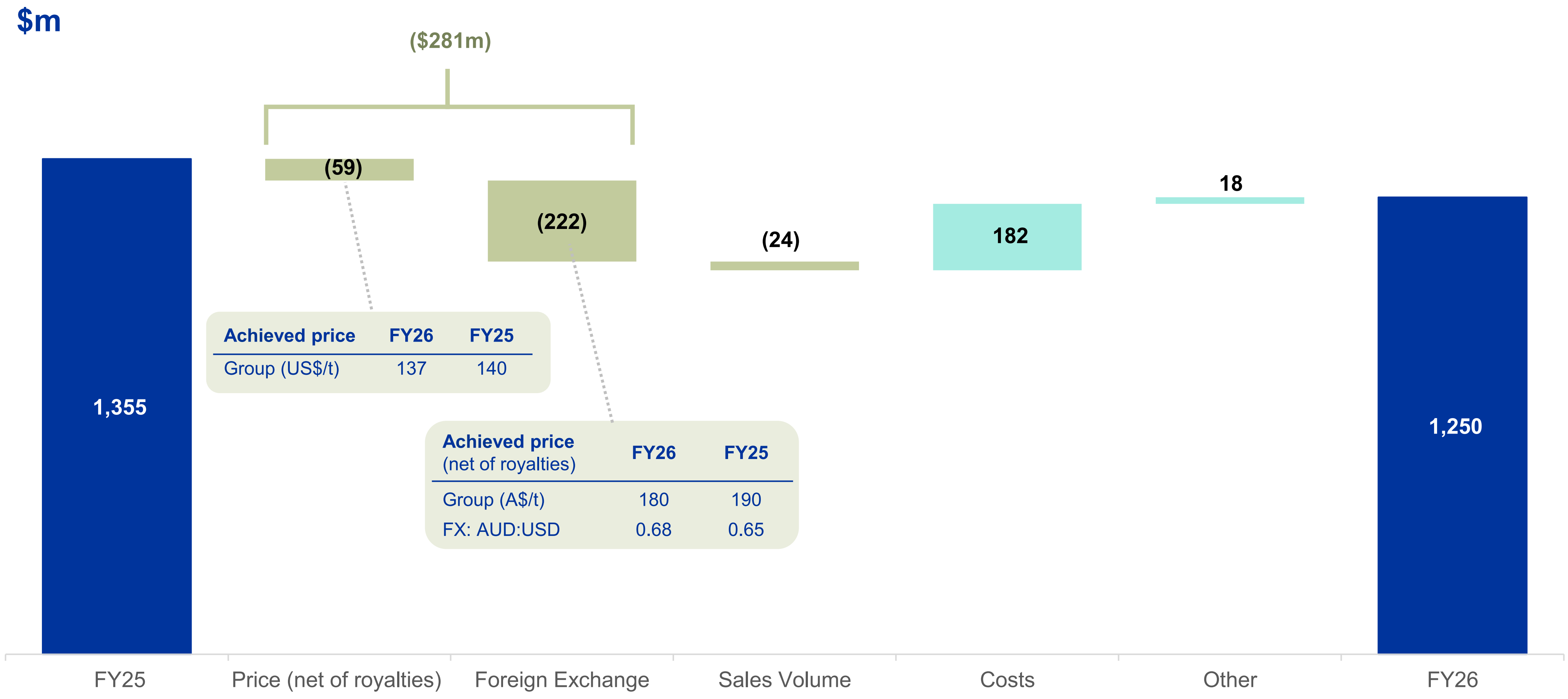
- FY26 **NSW ROM production 20.2Mt**
- Delivered at the top end of FY26 guidance range of 18.7 - 20.9Mt
- **Maules Creek** 11.7Mt ROM was a solid result reflecting second half weighted production in line with plan
- **Gunnedah Open Cuts (GOC)** delivered a strong 3.7Mt of ROM production including:
    - 2.4Mt ROM from **Vickery** with equipment deployed to Vickery from Tarrawonga to optimise GOC production
    - 1.3Mt ROM from **Tarrawonga** in line with mine plan
- **Narrabri** 4.7Mt ROM reflects disruptions from geotechnical issues including a 10-day roof support overhaul in H2; next longwall move expected in H2 FY27 for ~9-weeks, including completion of longwall refurbishment

1. Gunnedah Open Cuts: Continuing includes Tarrawonga and Vickery; Rehab Mines includes Werris Creek
   Note: Numbers may not add due to rounding

4. FY26 financial results

EBITDA FY26 vs FY25 (before significant items)

Lower EBITDA reflects softer pricing in FY26 and an appreciating AUD:USD exchange rate



Achieved price	FY26	FY25
Group (US$/t)	137	140

Achieved price (net of royalties)	FY26	FY25
Group (A$/t)	180	190
FX: AUD:USD	0.68	0.65

FY26 financial results

Underlying NPAT of $227 million with significant non-recurring items totalling $158 million of post-tax gains resulting in a statutory NPAT of $385 million

Underlying EBITDA	**$1,250 million**
Depreciation	($534) million
Amortisation	($148) million
Underlying net finance expense	($254) million
Underlying income tax expense	($87) million
Underlying NPAT	**$227 million**
Non-recurring items[1]	*$158 million*
Statutory NPAT	**$385 million**

Non-recurring items include

EBITDA adjustments

- **Gains of +$193m (pre-tax)** or $136m (post-tax) relating to a non-cash gain on remeasurement of contingent consideration to BMA

Finance expense adjustments

- **Non-cash adjustment of -$16m (pre-tax)** or $12m (post-tax)
  - FX gains relating to revaluations of US$ denominated cash and debt balances, and deferred & contingent payables
  - discount unwind on deferred & contingent consideration
  - Write-off of unamortised borrowing costs on the refinanced acquisition debt facilities

Income tax expense adjustments

- Derecognition of deferred tax liability relating to 30% sell-down of Blackwater +$34m

1. Refer to Note 2.2 of the Financial Report for the year ended 30 June 2026 detailing the $158 million of post tax significant items

Cost management focus to maintain margins during cyclical low

FY26 FOB unit costs vs average achieved price (A$/t)

	FY26	FY25
Equity coal sales[1], Mt	26.0	26.5[2]
Average revenue (after royalties), A$/t	180	190
Average cost of sales, A$/t	132	139
EBITDA margin on own coal sales, A$/t	**48**	**51**
EBITDA margin on own coal sales, %	27%	27%

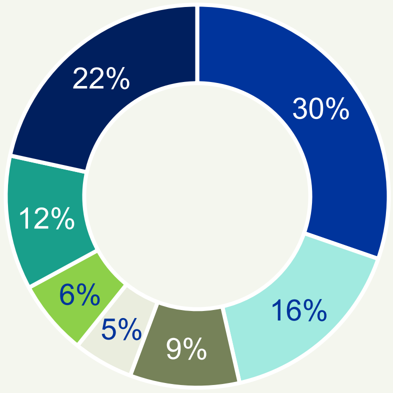
- **Average FY26 achieved coal prices[3]** reflect a period of softer pricing and an appreciating AUD:USD exchange rate
  - A$202/t from Group (A$215/t in FY25)
  - A$229/t from QLD (A$232/t in FY25)
  - A$177/t from NSW (A$193/t in FY25)
- **Average royalties** of A$22/t (QLD A$27/t and NSW A$18/t)
- **FY26 unit costs of A$132/t versus A$139/t FY25** driven by a higher proportion of NSW sales volumes plus cost reduction initiatives, partly offset by higher diesel costs in the June quarter
- All areas contributed to delivering **cost savings** and cost restraint in FY26
- Additional unit cost considerations
  - renewed NSW above rail contract from FY27 saving ~$3/t in NSW
  - renewed QLD above rail contract from FY27 saving ~$2/t in QLD
  - NCIG accelerated debt amortisation added ~$3/t to NSW in FY26; NSW unit costs estimated to reduce by ~$9/t around FY30

1. Equity basis, excluding purchased coal
2. FY25 reflects 100% ownership of Blackwater for 9 months of the year (30% sell down completed on 31 March 2025)
3. Before royalties in QLD and NSW

FY26 cost of coal improved A$7/t on FY25

Group	FY26		FY25	
	$m	$/t	$m	$/t
Mining and processing expenses	2,493	96	2,672	101
Selling & distribution expenses	782	30	812	31
Other operating expenses	174	7	175	7
Change in inventories	(48)	(2)	(22)	(1)
Cost of coal	3,401	**131**	3,637	**137**
Corporate administrative expenses	36	1	44	2
Total Cost of coal	3,437	**132**	3,681	**139**
Sales of own coal[1], Mt	26.0		26.5	

FY26 cost of coal



FY26 cost improvements reflect:

- full year **benefit of FY25 cost reduction initiatives**
- **delivery of ~$65m of operational annualised cost savings[2]**, examples of FY26 cost reduction initiatives include:
  - **contract** renegotiations in both QLD & NSW
  - optimisation of **maintenance strategies** extending useful life of equipment components – across open cut operations
  - further **alignment of organisational structure**
  - **efficiency improvements** through engineering initiatives
- **additional cost savings and restraint** including in lower mining & processing, selling & distribution, and corporate expenses
- **a higher proportion of NSW sales and production volumes** (supported by strong mining conditions in H2 FY26)

FY26 cost improvements were **partially offset by inflationary impacts** and **higher diesel costs** in the June quarter

In addition, the debt refinancing completed in May 2026 has **lowered interest expense by ~$50-$55 million p.a.**

1. Equity basis, excluding purchased coal
2. On a managed basis

FY26 segment financial results

FY26 revenues and earnings impacted by cyclical pricing softness and adverse FX movements

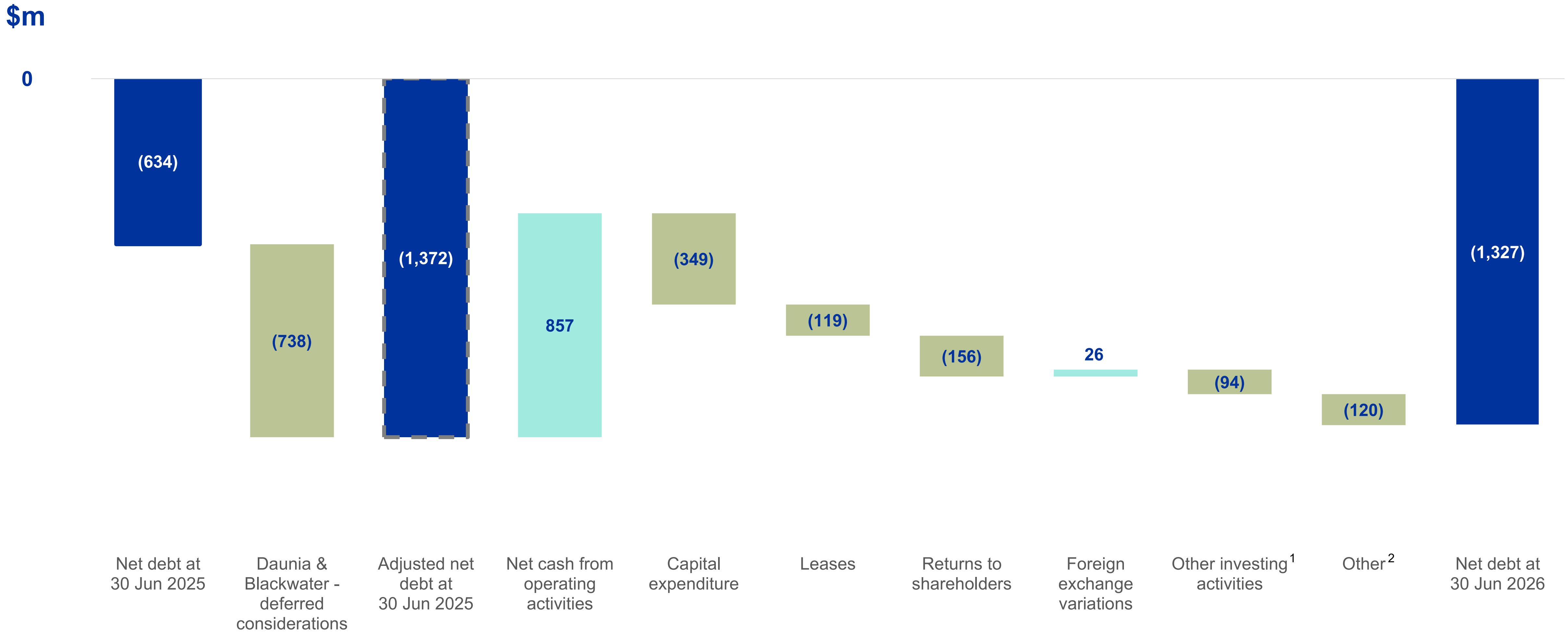
$ million	QLD	NSW	Group[1]
Revenue	2,853	2,414	5,401
Underlying EBITDA	**677**	**596**	**1,250**
Depreciation	(305)	(229)	(534)
Amortisation	(71)	(77)	(148)
Underlying net finance expenses	(220)	(34)	(254)
Underlying profit before tax	**81**	**256**	**314**
Underlying income tax expense			(87)
Underlying NPAT			**227**

- **Underlying FY26 EBITDA of $1,250m** compares with $1,355m in FY25, driven by lower average prices including unfavorable foreign exchange movements, partially offset by lower costs:
  - **QLD underlying EBITDA** of $677m, down 22%
  - **NSW underlying EBITDA** of $596m, up 11%
- **Underlying net finance expense** largely reflects interest on borrowings, including the US$1.1b acquisition term facility to April 2026 followed by the refinanced debt structure
- Underlying effective income tax rate of ~28% in FY26

1. Includes $134m of unallocated revenue and ($23m) of unallocated underlying EBITDA / profit before tax. Refer to Note 2.1 of the Financial Report for the year ended 30 June 2026

Net debt of $1.3b at 30 June 2026

Suitable gearing ratio for through the cycle financing following an acquisition

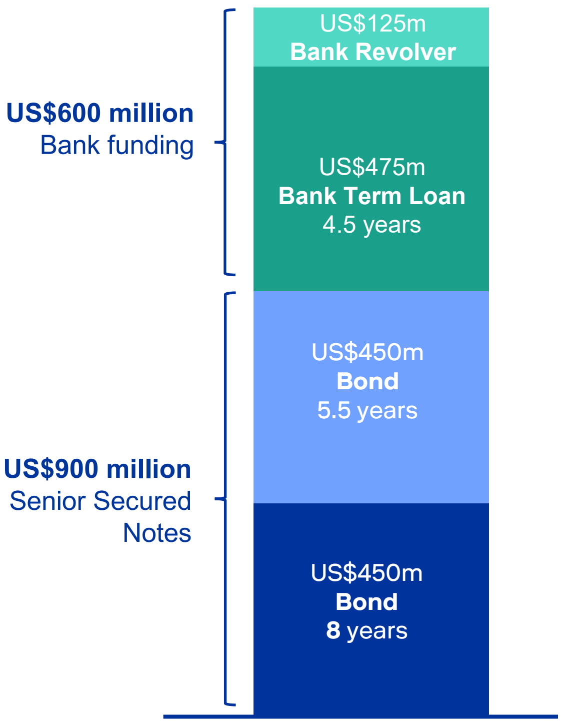


1. ‘Other investing activities’ includes investments to retain a modest exposure to rare earth elements for longer-term potential opportunities
2. ‘Other’ includes ~$65m for employee share purchases and ~$40m for write-off of upfront borrowing costs post refinancing

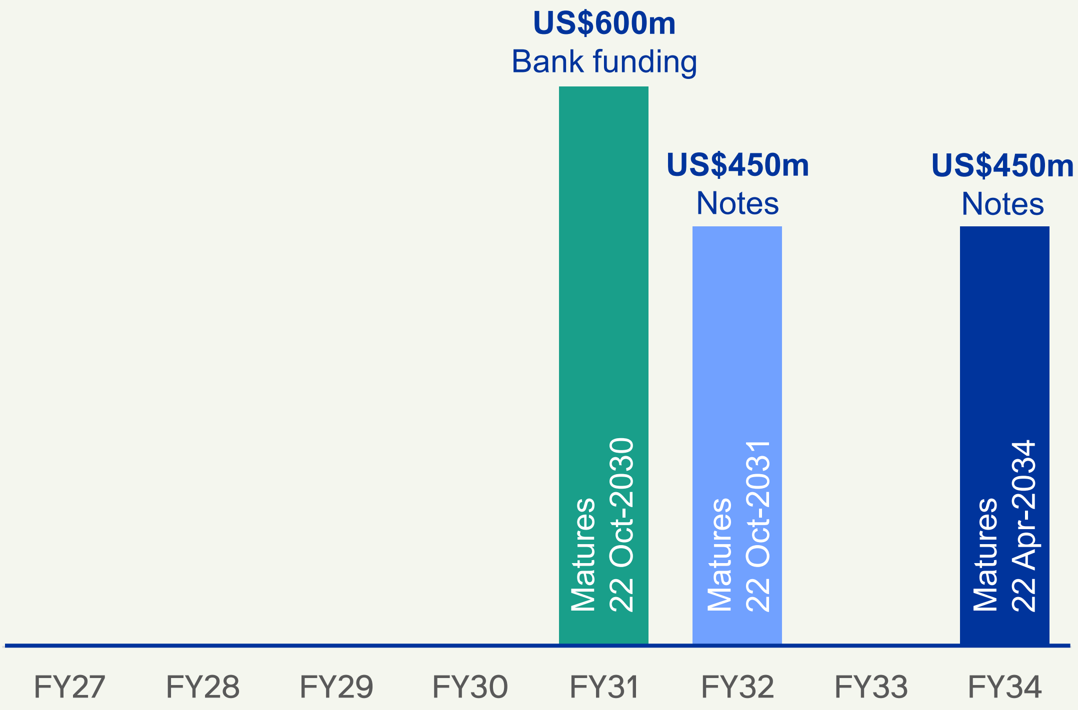
Whitehaven's capital structure and debt maturity profile

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

Capital structure (US$1.5 billion)



Debt maturity profile (drawn and undrawn)[1]



- **US$600m bank funding**
- **US$900m of Senior Secured Notes**
  - 5.5-year and 8-year bonds
  - ~ 12x oversubscribed
- **Average rate of ~6.3%[2],** materially reduces funding costs, improves WACC and **saves ~A$50m-55m p.a**
- **Average tenor of ~6 years**
- **Strong support from banks and bond investors reflects:**
  - confidence in Whitehaven's financial discipline
  - cash flow generation
  - prudent approach to capital management.

1. US$600m of bank funding includes US$475m Term Loan and US$125m Revolver Facility (undrawn). In addition, we have a A$75m finance facility, which is drawn
2. Rate calculated at the time of refinancing in April 2026

Liquidity

Whitehaven has a strong balance sheet and maintains substantial liquidity

A$ million	30 Jun 2026	30 Jun 2025
Cash on hand	778	1,206
Senior secured notes	(1,305)	-
Financing facilities	(764)	(1,796)
Finance leases	(82)	(94)
Capitalised upfront borrowing fees	46	50
Net debt (excl. IFRS 16 lease liabilities)	**(1,327)**	**(634)**
Effect of foreign currency variations on net debt	26	(45)
Equity	5,913	5,701
Gearing ratio[1]	18%	10%
Liquidity	**959**	**1,581**

Maintaining a strong balance sheet

- Substantial available liquidity of A$959m at 30 June 2026 comprised of:
  - cash on hand of A$778m
  - undrawn financing facilities of A$181m
- Gearing at 18%[1] is within target range of 10-20% through the cycle

1. Net debt / (net debt + equity)

Note – net debt excludes deferred payments of US$100 million due to BMA in FY27

Capital allocation framework

Whitehaven's capital allocation framework is designed to deliver shareholder value

Operating cashflows

1 Maintain and optimise operations

Prudently allocate capital to:

- Sustaining capex and lease repayments
- Life extensions of existing operations
- Productivity improvements
- Investments in HSE, new tech and innovation

Includes improvements at Blackwater & Daunia, Vickery early mining, Narrabri Stage 3

2 Maintain balance sheet strength

- Retain cash on balance sheet for flexibility and liquidity through the cycle
- Target 0.5-1.5x Net Debt / EBITDA leverage[1] and 10-20% gearing[2] through the cycle
- Maintain funding diversity
- BB+ corporate credit ratings support investment grade debt instruments

3 Deliver returns to shareholders

Dividends | **Buy-backs**

- Targeted shareholder returns of 40-60% of underlying Group NPAT[3]
- Dividends will maximise franking opportunities and are expected to be fully franked
- Split between dividends and share buy-backs is expected to be broadly balanced on a value basis[4]

4 Use surplus capital *for best use*

Additional returns to shareholders

- Payout ratio may exceed target if returning surplus capital is more compelling than growth
- Normal dividends and buy-backs will be used; special dividends will not typically feature

Growth investments – organic growth

- Grow volumes from existing mines
- Advance development projects to *shovel ready*
- Invest when returns are compelling and minimum IRR hurdles are met

Growth investments – M&A

- Will consider M&A opportunities if strategically aligned and value creating, prioritising opportunities in metallurgical coal

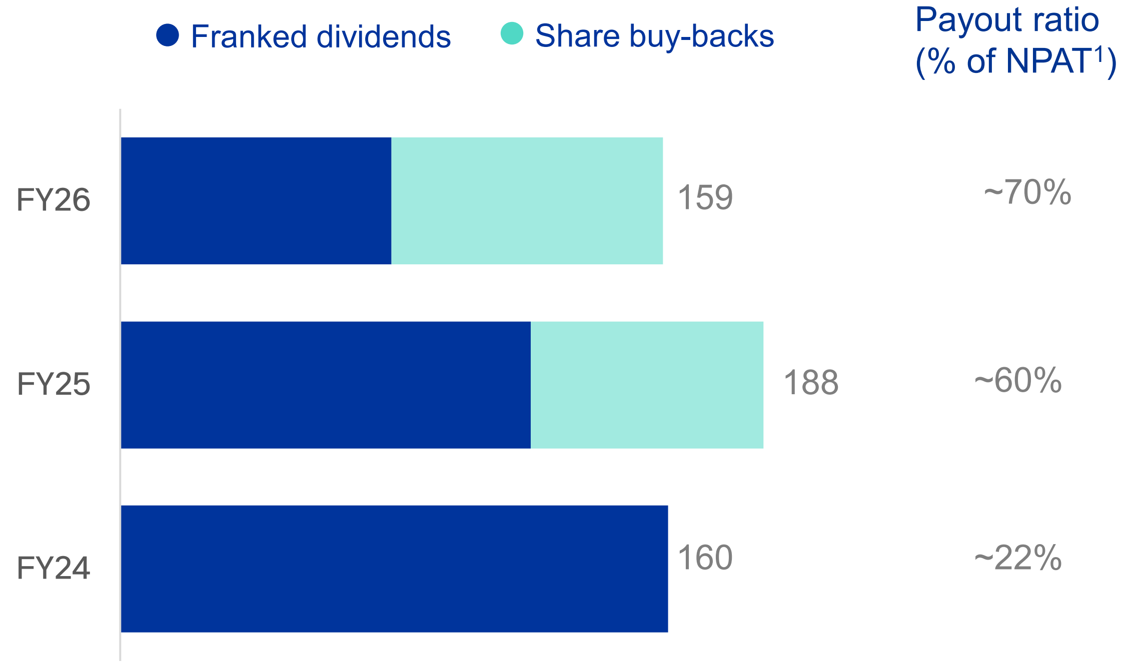
1. Expect Leverage towards the bottom of the range through the cycle but may be at top end of range or higher at the bottom of the cycle and at times of acquisitions and major development investments
2. Net Debt / (Net Debt + Equity) of 10-20% (excl. IFRS 16 lease liabilities) noting that an ongoing share buy-back will impact the level of Equity over time, which may require targeted gearing range to be adjusted
3. Whitehaven's payout ratio is calculated on full year earnings; typically Whitehaven pays lower returns in H1, to consider full year results in dividend and buy-back decisions
4. Split between dividends and buy-backs will take into account franking benefits, composition of share register, extent buy-backs are value creating, and points in the cycle

~$159m of capital returned in respect of FY26, split broadly evenly between fully franked dividends and share buy-back

A strong balance sheet, improving outlook and majority completion of deferred acquisition payments support future capital returns

- A **6.0 cent fully franked final dividend for FY26** to be paid on 15 Sept 2026, for a total dividend in FY26 of 10.0 cents per share
- **Total capital returns in respect of FY26 of ~$159m**
  - ~$79 million in fully franked dividends
  - Up to ~$79 million in share buy-backs
- **Whitehaven's Capital Allocation Framework's targeted payout ratio is 40-60%** of underlying Group NPAT[1] – **FY26 payout ratio of ~70%** (and ~40% of H2 FY26 NPAT) is slightly higher reflecting the strength of the business as recovery from market softness continues
- Since commencement of the share buy-back in FY2022, **~210 million shares have been bought back (~20.4%)**
- There are currently **788.3 million shares[2] on issue entitled to receive distributions**
- In FY26, Whitehaven delivered a **TSR of 41%** through share price appreciation and dividends, ranking WHC 16th within the ASX100

Capital allocated to shareholders from FY NPAT[1] $m



1. Underlying Group NPAT before significant items
2. This number excludes 34.02 million milestone shares issued in 2012 which are not currently entitled to receive distributions

5. FY27 guidance

FY27 guidance

	FY26 actual	FY27 guidance
Managed ROM Coal Production, Mt		
GROUP	40.3	**38.0 – 41.0**
QLD	20.1	18.8 – 20.3
NSW	20.2	19.2 – 20.7
Managed Coal Sales[1], Mt		
GROUP	32.7	**30.4 – 33.0**
QLD	15.9	15.0 – 16.3
NSW	16.8	15.4 – 16.7
Equity Coal Sales[1], Mt		
GROUP	26.0	**23.9 – 26.0**
QLD	12.5	11.6 – 12.6
NSW	13.5	12.3 – 13.4
Cost of Coal[2], $/t	132	**132 – 147**
Total Capex[3], $m	349	**390 – 490**

Focus areas

- Continuous improvement in **safety** & **environmental**
- Maintain a **disciplined cost management** focus across all areas of the business
- **Strengthen reliability** across all operations to deliver productivity gains and consistent production volumes during FY27
- Optimise cashflows and maintain **disciplined capital allocation** in line with Capital Allocation Framework
- Deliver **FY27 guidance** across production, sales, cost of coal and capital expenditure

Note: Estimates for FY27 Net Finance Expense and Depreciation & Amortisation are on slides 31-32

1. Excludes sales of third party purchased coal
2. Before applicable royalties. Note that the mid-point of the FY27 guidance range assumes an average diesel price of $1.16/L for the year, versus an actual average price of $1.11/L in FY26 and $0.98/L in FY25
3. Excluding payments related to M&A and other investing activities

Note - numbers may not add due to rounding

6. Appendix

Financial results supporting slides

Disciplined capital expenditure in FY26

($m)	FY26 actual	FY27 guidance	Includes
Operational Assets	302	**335 – 405**	• Open cuts fleet overhauls, sustaining capex • Environmental compliance upgrades QLD • Narrabri sustaining capex – 200 Series panels *NSW ~65%, QLD ~35%*
Development Assets	47	**55 – 80**	• Vickery – extension project • Narrabri Stage 3 – 300 Series precinct and biodiversity • Winchester South *NSW ~80%, QLD ~20%*
Other	0	**0 – 5**	
Total Capex	349	**390 – 490**	*NSW ~65%, QLD ~35%*

Net finance expense

$m	FY26	FY27 estimates[1]	Comments
Interest expense (net of income)	**196**	**~155**	**Cash interest expense** includes interest on the US$1.1b acquisition facility to Apr-26 followed by the refinanced debt structure, fees on undrawn facilities & bank guarantees and leasing expenses; less interest income
Other finance expenses			**Non-cash finance expenses**
Unwinding of discounts on provisions	*38*		○ Relates to rehabilitation and closure provisions[2]
Unwinding of discounts on payables	*7*		○ Relates to long term payables
Amortisation of finance facility upfront costs	*13*		○ Primarily related to the acquisition facility to April 2026, then the 4.5-yr bank facility and 5.5-yr & 8-yr Bonds from April 2026
Total other finance expenses	**58**	**~60**	
Underlying net finance expense	**254**	**~215**	
Write-off of unamortised borrowing costs on debt refinancing	40		○ One-off expense related to refinancing completed in FY26
Unwinding of discounts on deferred and contingent payments	77		○ Unwinding of discounts on deferred & contingent payments peaked in FY25, reduced in FY26 and reduces again in FY27, to nil in FY28.
FX translation gain	(101)		○ Revaluations of US$ net debt balances, and deferred & contingent payables
Net finance expense (statutory)	**270**		

1. FY27 estimates assume a SOFR rate of 3.75% and an average AUD:USD exchange rate of 0.71
2. Unwinding of discounts on rehabilitation and closure provisions and biodiversity obligations provisions is expected to be relatively consistent year on year

Depreciation & Amortisation

	FY26	FY27 estimates[1]
GROUP		
Depreciation	**$534m**	
Amortisation	**$148m**	
Depreciation per tonne (sales of own coal)	$21/t	~$22-24/t
Amortisation per tonne (sales of own coal)	$6/t	~$6-7/t
QLD		
Depreciation	**$305m**	
Amortisation	**$71m**	
Depreciation per tonne (sales of own coal)	$24/t	~$25-27/t
Amortisation per tonne (sales of own coal)	$6/t	
NSW		
Depreciation	**$229m**	
Amortisation	**$77m**	
Depreciation per tonne (sales of own coal)	$17/t	~$19-21/t
Amortisation per tonne (sales of own coal)	$6/t	

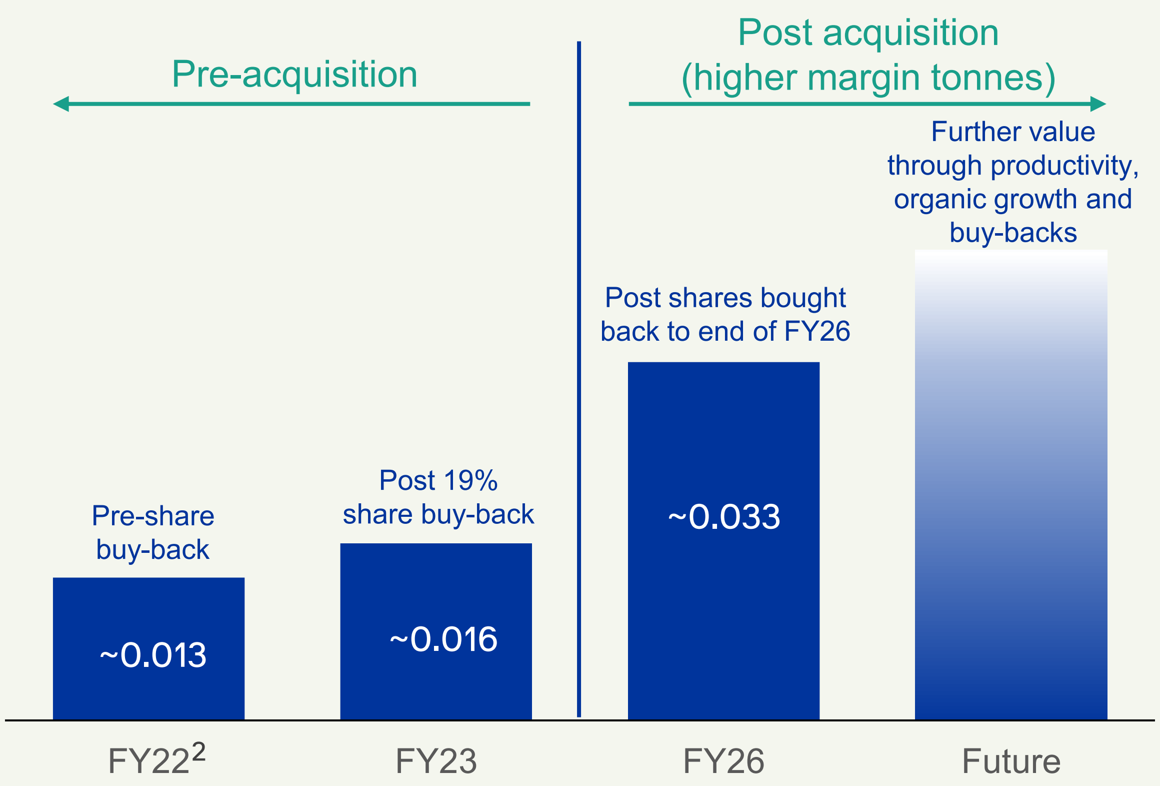
- **Depreciation:** Average depreciation in FY26 was $17/t[2] in NSW and $24/t[2] in QLD, both in line with the FY26 forecast
- **Amortisation:** Group amortisation was $6/t and was also in line with expectations

1. FY27 estimate ranges reflect sales volume ranges and factor in inflationary impacts of capital expenditure
2. Based on tonnes of own coal sold

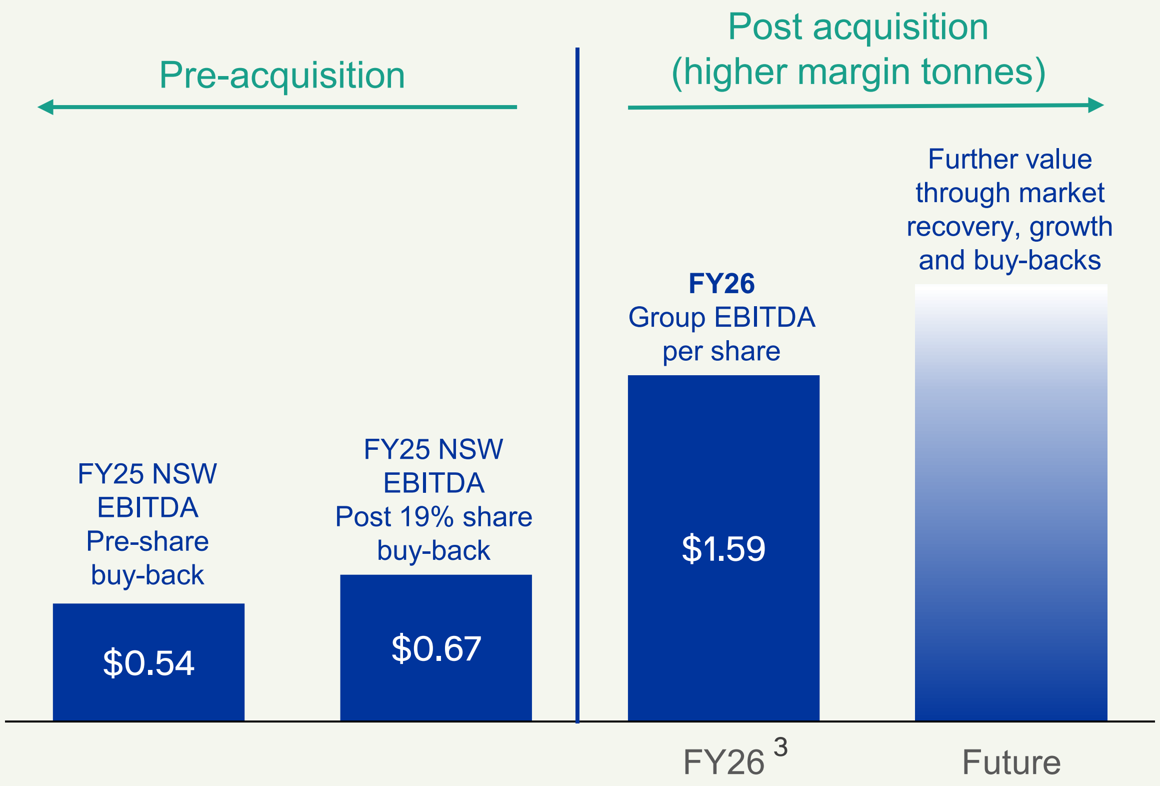
Significantly improved shareholder value per share

Whitehaven's sales tonnes per share have grown 2.5x and EBITDA per share has grown substantially even at cyclical lows

Equity sales (tonnes) / share[1]



EBITDA[3] ($) / share



1. Equity sales of Produced Coal for respective financial years; Number of shares excludes 34.02 million Whitehaven shares on issue that are restricted milestone shares and are not currently entitled to receive dividends
2. Based on shares on issue at March 2022 prior to commencement of buy-back, and equity sales tonnes for 12 months ended March 2022
3. Underlying EBITDA before significant items

About Whitehaven and Sustainability

Whitehaven's portfolio of operations in QLD & NSW

Whitehaven is a leading Australian metallurgical coal producer and supplier of high-CV thermal coal

NSW

Operating Assets

Maules Creek
(75%)

Narrabri
(77.5%)

Vickery
(100%)
Early mining

Tarrawonga
(100%)

Gunnedah
Open Cuts
(GOC)

Development Projects

Early mining of Vickery commenced in FY24 ahead of full scale development

Vickery
(100%)
fully approved

QLD

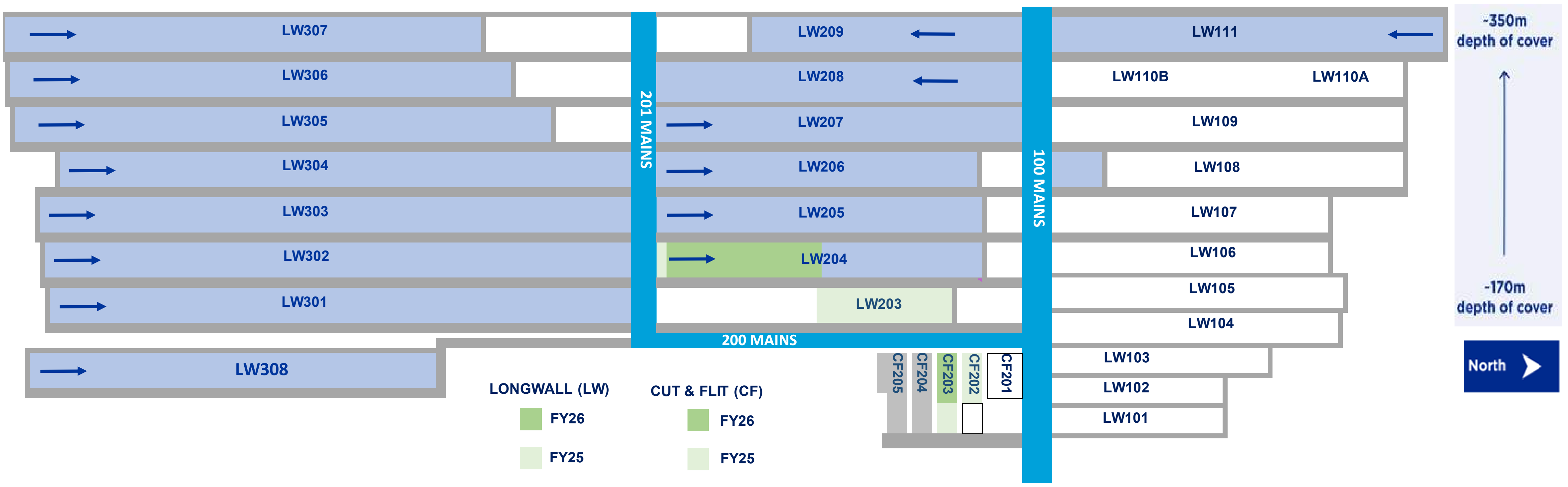
Blackwater
(70%)

Daunia
(100%)

Winchester South and Daunia are adjacent mines offering synergy opportunities

Winchester South
(100%)
approvals progressing

Narrabri mine schematic



Indicative schematic as at August 2026

Contributing to our communities – FY26 overview

10%

of employees identify as Indigenous

21.1%

female employees in our business compared to 21.7% in FY25

4:1

ratio of land managed for biodiversity compared with land disturbed for mining[1]

414 ha

of land rehabilitated across NSW and QLD in FY26

$1.6m

in corporate community partnerships and donations

$2.9b

spent with suppliers in regional NSW and regional Qld[2]

$15.7m

spent with 18 Indigenous businesses[3]

$0.8b

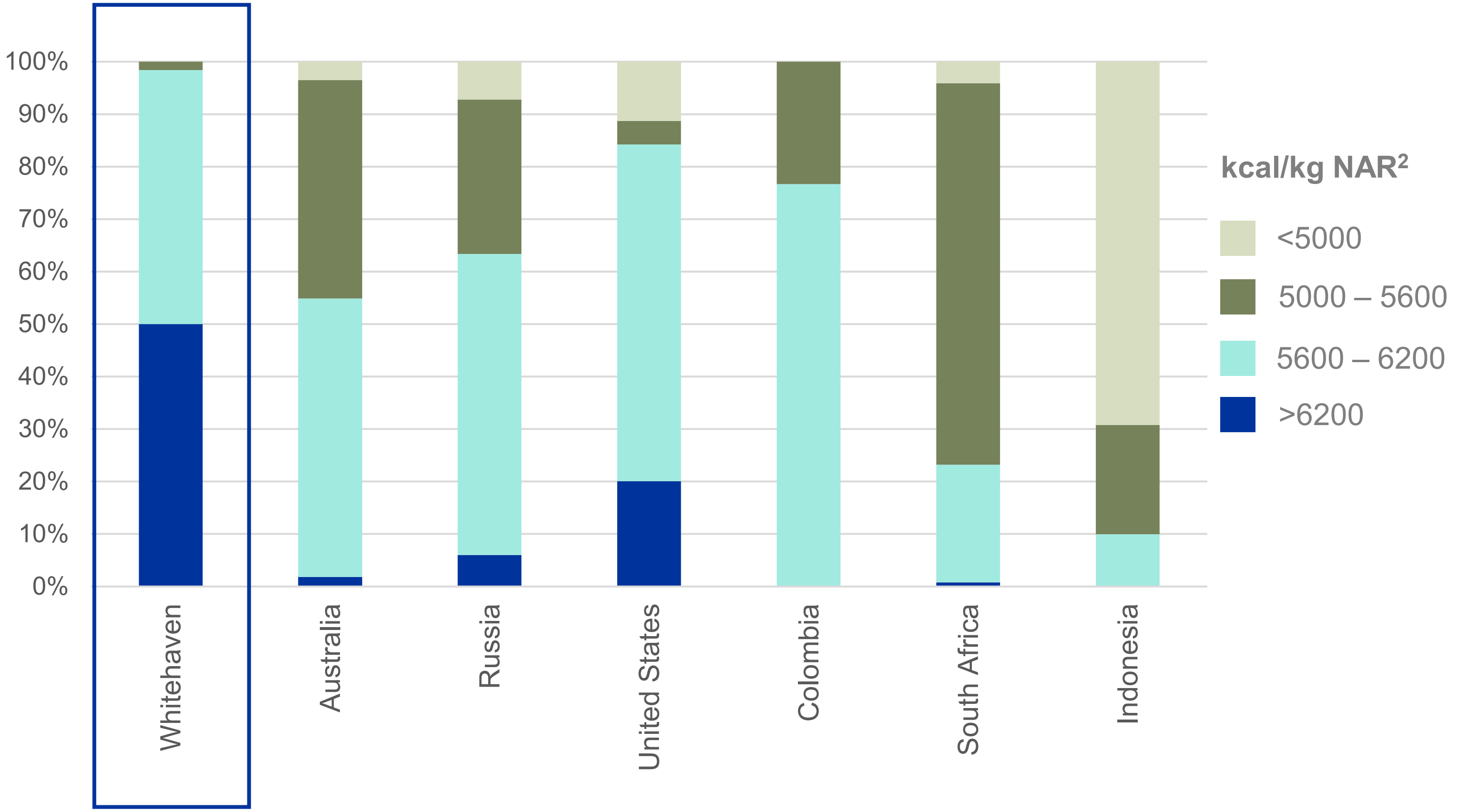
paid and collected in taxes[4] and royalties ($1.4b in FY25)

1. Excludes Blackwater Mine as it does not require approved biodiversity offset areas
2. NSW supplier spend methodology to include Hunter Valley and Newcastle
3. Indigenous spend subject to limited assurance
4. Includes $248 million of PAYG withholding and employee payroll taxes collected on behalf of the Australian Government

Whitehaven's NSW operations produce some of the highest quality seaborne thermal coal

Average energy content of Whitehaven's NSW thermal coal was ~6200 kcal/kg NAR

Whitehaven percentage of thermal coal exports by quality[1] – FY26



FY26 NSW operations thermal quality outcomes

- Average energy content of NSW thermal production was ~6200 kcal and 10.5% ash content (ADB)
- >98% of NSW operations thermal coal exports >5600 kcal/kg NAR
- NSW thermal portfolio is equivalent or superior to gC NEWC standard quality

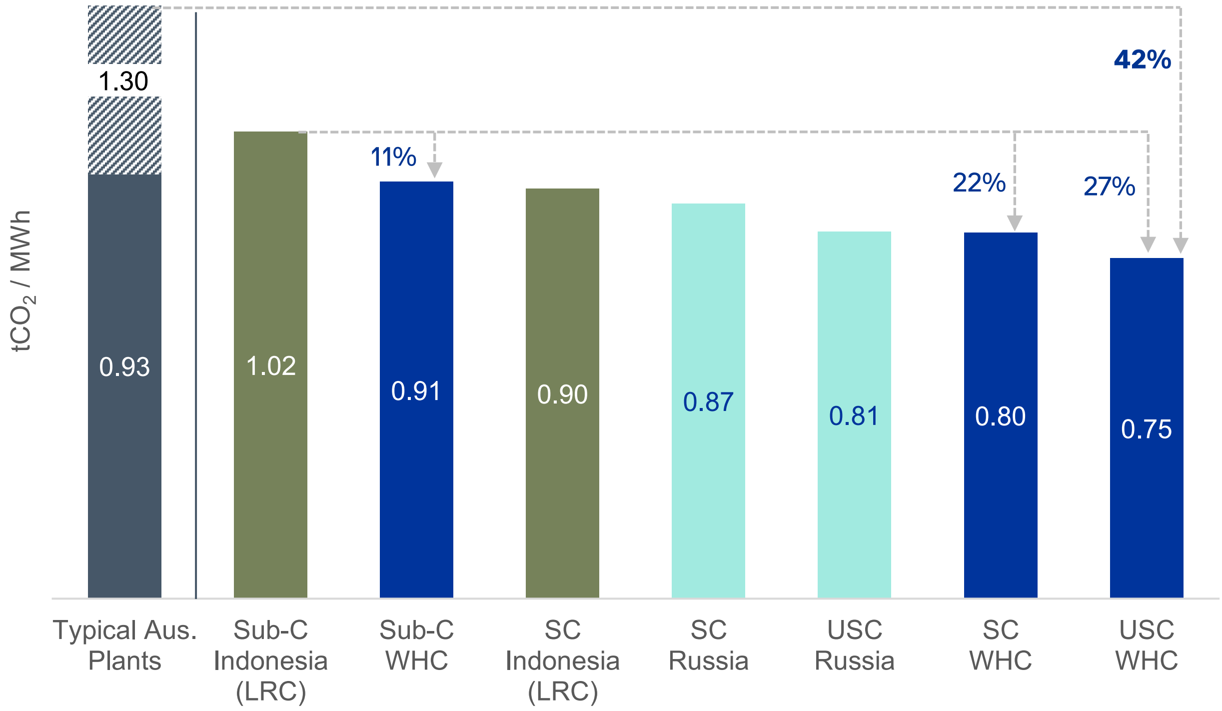
Source: McCloskey Global Thermal Coal Imports & Exports CY25 & Whitehaven Coal production data for FY26
1. Managed thermal coal sales (including third party purchases)
2. NAR equals energy on a Net As Received basis / ADB equals ash content on an Air Dried Basis (ADB)

Our coal is lower in emissions

Demand for high quality, high CV, low ash coal is supportive

- Whitehaven's thermal coal is used in high-efficiency, low emissions (HELE) electricity generation including Ultrasupercritical (USC) power plants
- Whitehaven's coal allows USC power plants in Asia to deliver ~27% lower emissions than typical sub-critical plants in Asia using lower quality Indonesian coal
- In customer countries of Japan, Korea, Taiwan and Malaysia, 46% of coal fired power capacity (GW)[1] is from USC plants compared with 20% 20 years ago
- Japan and South Korea commissioned 9 new USC units (totalling 7.25 GW) between 2022-24

Coal-fired power plants – GHG emissions per MWh sent out[2]

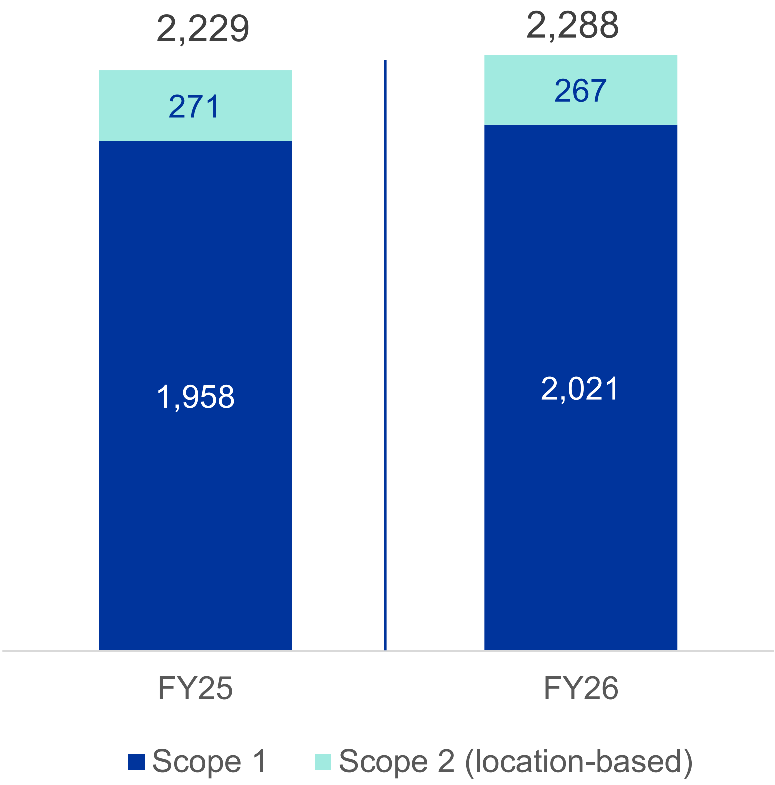


Key	Power plant type / specs
Sub-C	Subcritical 16-18 Mpa, <540°C
SC	Supercritical >22 Mpa, 538-566°C
USC	Ultra-supercritical 25-30 Mpa, 593-610 °C

1. Source: Global Coal Plant tracker January 2026 data: https://globalenergymonitor.org/projects/global-coal-plant-tracker/dashboard/
2. Sources: All data except 'Typical Australian plants' sourced from Commodity Insights. Data on typical Australian plants based on company data, including 1.30 for Sub-C Lignite at Loy Yang (Vic) and 0.93 for Sub-C black coal at Bayswater (NSW) sourced from AGL FY25 Results Presentation slide 48

Scope 1 and 2 emissions

Greenhouse gas emissions[1]
(k tonnes CO_2e)



FY26 Scope 1 emissions primarily from Narrabri fugitive emissions, Maules Creek diesel consumption, and Blackwater fugitive emissions and diesel consumption

- Ongoing investigation of early-stage, fugitive emissions abatement projects at Narrabri
- Assessment of pre-mining gas drainage and methane abatement technologies at Blackwater
- Continue to explore emerging biological carbon capture utilisation technologies through our investment in Hydrobe Pty Ltd
- Complying with the Australian Government's Safeguard Mechanism which seeks to reduce the emissions intensity of covered facilities in our portfolio

FY26 Scope 2 emissions largely associated with Narrabri and Blackwater

- Climate Active carbon neutral electricity sourced in NSW (i.e. uses carbon credits to offset emissions) fully transitioned to GreenPower from January 2026
- Narrabri Solar Farm Project, which offers prospects reduce Scope 2 emissions. EIS on public exhibition. Remains subject to final determination by the DPHI and FID

FY26 Sustainability Report released with our Annual Report

Whitehaven has chosen to apply the transition relief to not disclose its Scope 3 emissions for its first annual reporting period and will report its Scope 3 emissions in FY27

1. Further information is available in Whitehaven's 2026 Sustainability Report published August 2026

Providing energy security for our customers

Our coal provides a meaningful contribution to electrify our customer countries with ~44 TWh provided in FY26

Contribution to baseload electricity from Whitehaven managed coal supplied into Japan, South Korea & Taiwan (JKT) and Malaysia[1]

Japan	Taiwan	South Korea	Malaysia
33 TWh WHC coal produces 33 TWh of Japan's baseload	**3.1 TWh** WHC coal produces 3.1 TWh of Taiwan's baseload	**1.6 TWh** WHC coal produces 1.6 TWh of Korea's baseload	**6.5 TWh** WHC coal produces 6.5 TWh of Malaysia's baseload
3.4% representing 3.4% of Japan's power generation	**1.1%** representing 1.1% of Taiwan's power generation	**0.3%** representing 0.3% of Korea's power generation	**3%** representing 3% of Malaysia's power generation
48 mins equivalent to 48 minutes of power/day	**16 mins** equivalent to 16 minutes of power/day	**4 mins** equivalent to 4 minutes of power/day	**44 mins** equivalent to 44 minutes of power/day

1. Based on latest available power generation data from Wood Mackenzie. Overall sent out efficiency of power stations assumed to be 40% in Japan & 38% in Korea, Taiwan & Malaysia

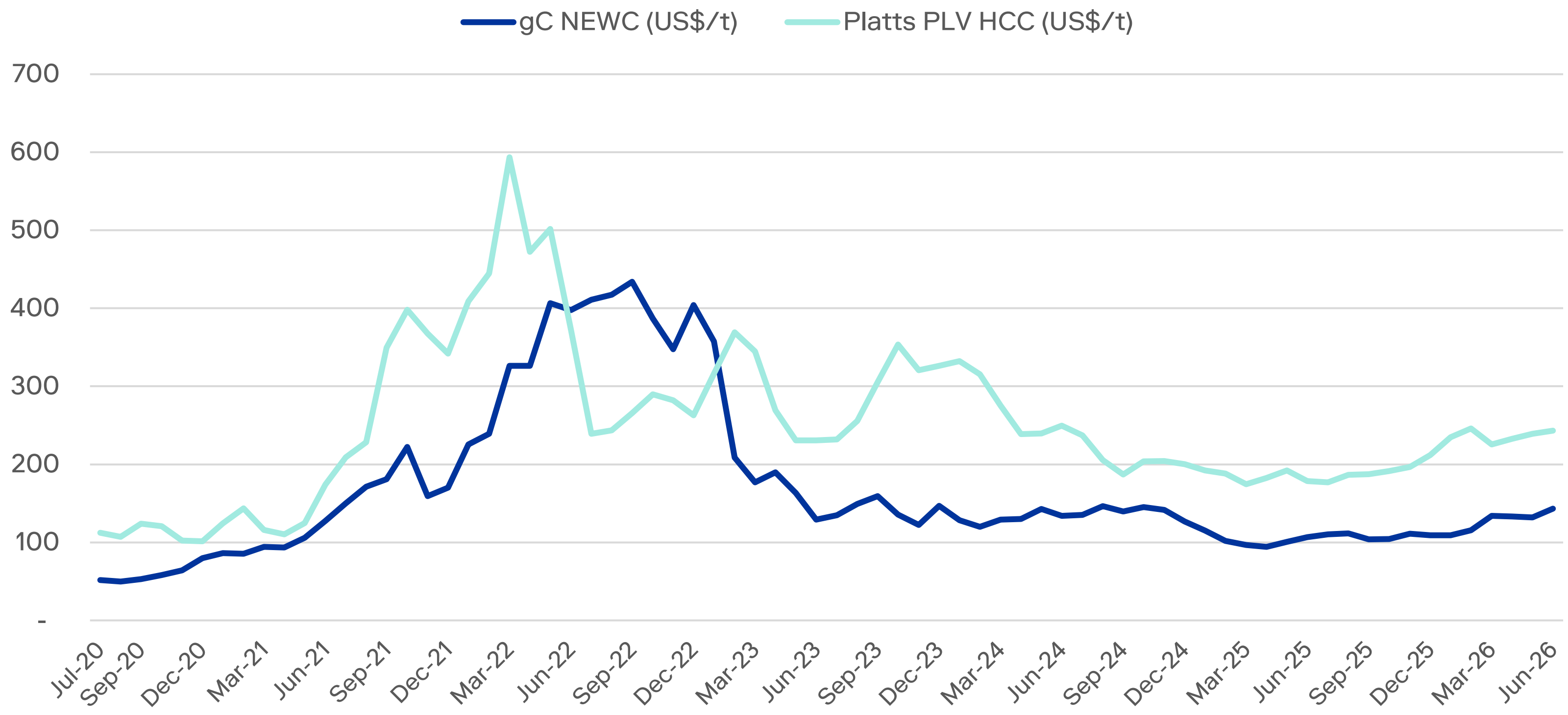
Market charts

Metallurgical and thermal coal prices (US$/t)[1]

PLV HCC increased ~35% and gC NEWC improved by ~30% during FY26

Index[1]

US$/tonne



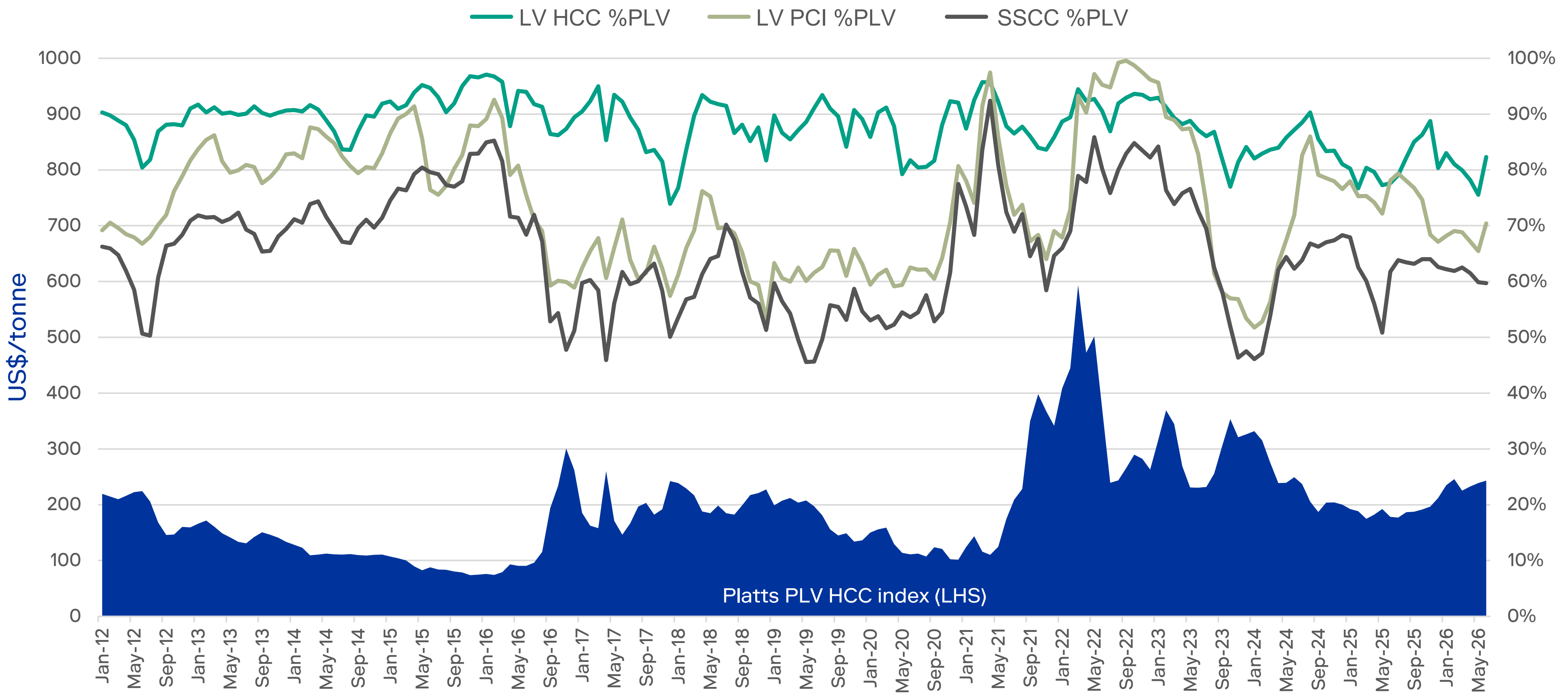
- **FY26** QLD metallurgical coal sales realised price represented **74% of PLV HCC**; and NSW thermal coal sales realised price was **102% of gC NEWC**
- Whitehaven's portfolio is positioned to benefit from increases in both metallurgical and thermal coal indices
- US$10/t increase in realised prices for…
  - **QLD met coal sales adds ~$0.15 of EBITDA per share[2]**
  - **NSW thermal coal sales adds ~$0.21 of EBITDA per share**

1. Average monthly gC NEWC index, average monthly Platts PLV HCC index
2. ~$0.15 of EBITDA per share is based on a QLD Royalty of 30% on incremental revenues and a USD/AUD x-rate of 70.0c. Incremental increases above a A$225/t realised price attract a 30% incremental royalty and incremental increases above A$300/t attract a 40% incremental royalty. A US$10/t increase in realised prices for QLD met coal at the 40% royalty rate adds ~A$0.13 of EBITDA per share

Metallurgical coal price relativities

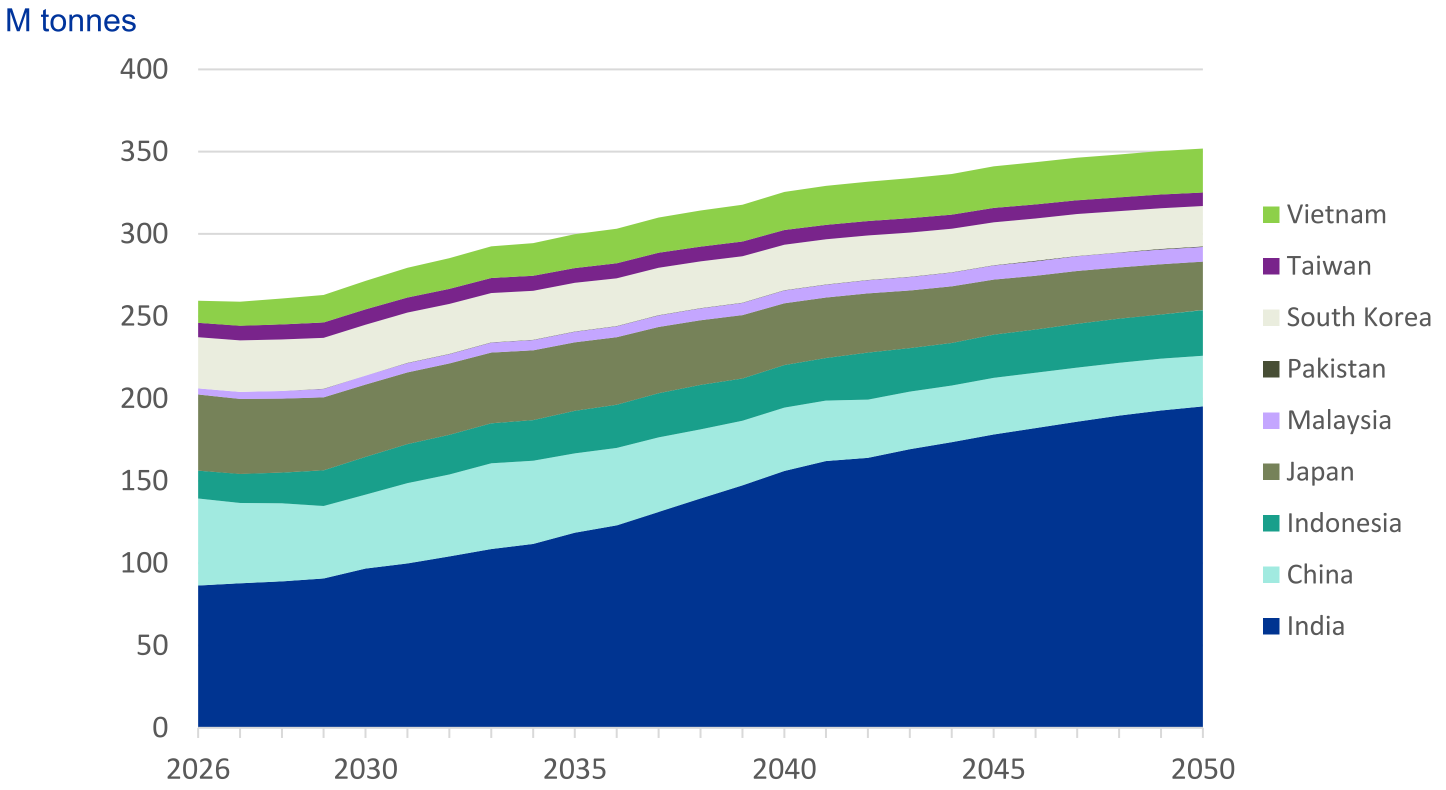
Price relativities fluctuate over short time periods for multiple reasons, including index relativities to PLV HCC

Platts PLV HCC price relativities – monthly index



Metallurgical coking coal demand forecast to continue to grow – supporting developing economies in India and SE Asia

Asia seaborne demand for metallurgical coal[1]



Wood Mackenzie forecasts indicate:

- Metallurgical coal trade flows continue to diversify towards emerging Indian and SE Asian import hubs
- India is dependent on imported coal and expected to represent ~50% of total metallurgical coal seaborne demand by 2050; India's relatively low per-capita steel consumption, combined with rapid urbanisation, expected to drive significant growth in steel demand and support BF-BOF capacity additions
- Australia and Whitehaven to benefit from India and SE Asia as growing metallurgical coal importers
- Expected decline in Chinese seaborne import demand will be offset

Source:
1. Wood Mackenzie H2 2025 data set - seaborne metallurgical coal imports
2. Wood Mackenzie Global Metallurgical Coal 10-Year Investment Horizon Outlook Nov 2025

Whitehaven