ASX Announcement

19 August 2026

Strong operational performance and disciplined cost management underpin robust FY26 result

Whitehaven (ASX:WHC) reports an **underlying net profit after tax (NPAT)** of **$227 million** for the year ended 30 June 2026.

Underlying earnings before interest, tax, depreciation and amortisation (**underlying EBITDA**) of **$1.3 billion** reflected strong operational performance across QLD and NSW operations and disciplined cost management, offset by cyclical price weakness and the impact of a stronger Australian dollar. **Unit cost of coal of $132/t** for the year was down from $139/t in FY25.

Whitehaven's **FY26 results** include:

- A total recordable injury frequency rate (**TRIFR**) of **3.3** (4.6 in FY25), which was a record for the expanded business and **zero environmental enforcement actions** (EEA) and one EEA event attributed to FY25 during FY26.[1]
- **Managed ROM production** of **40.3M tonnes** (QLD 20.1Mt and NSW 20.2Mt), 3% higher than FY25 and at the top end of FY26 guidance range
- **Managed sales of produced coal** of 32.7Mt, 8% higher than FY25; **equity sales of produced coal of 26.0Mt** following the 30% sell-down of Blackwater completed on 31 March 2025
- **Revenue of $5.4 billion**, 7% lower than FY25, split 57% metallurgical coal sales and 43% thermal, and underpinned by an **average achieved coal price** of **A$202/t**[2]
- **Cash generated** from operations of **$1.1 billion**, reflecting solid conversion of EBITDA into cash for the period
- **Statutory NPAT of $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 to BMA and foreign exchange rate gains on net debt and deferred & contingent considerations
- **Net debt of $1.3 billion at 30 June 2026** after payment of the second US$500 million deferred acquisition payment to BMA in April 2026; available liquidity of $959 million at year end.

A fully franked final dividend of 6.0 cents per share (~$47 million) will be paid on 15 September 2026. In addition, Whitehaven intends to spend an equal amount of ~$47 million over six months to buy back shares through its **share buy-back** program.

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

"FY26 was another year of strong operational performance for Whitehaven, including safety and environmental outcomes. Total recordable injury frequency rate of 3.3 for employees & contractors was a record for the expanded business. Queensland and New South Wales operations both contributed to higher managed ROM production and increased sales of produced coal, with both production and sales coming in at the top end of guidance for the year.

"We continued to focus on the controllables — productivity, cost discipline, margin optimisation and cash generation — with both unit cost of coal and capital expenditure at the low end of FY26 guidance.

"We delivered a robust result despite cyclical price weakness and foreign exchange headwinds. We recovered strongly from significant wet weather in Queensland in the March quarter and effectively managed higher diesel costs and supply uncertainty in the second half.

"During FY26, we refinanced our debt, which diversified funding sources, extended our maturity profile and lowered our cost of debt significantly. This further strengthens Whitehaven's capital structure and balance sheet.

"Whitehaven will return up to $159 million of capital to shareholders in respect of FY26, including a fully franked final dividend of 6 cents per share to take the full-year dividend to 10 cents, together with an equivalent amount of capital returned through Whitehaven's on market share buy-back program.

"April 2027 marks the completion of the three-year deferred and contingent payment arrangements for the acquisition from BMA. With only a final US$100 million deferred payment and the last contingent payment remaining, the acquired assets will be unencumbered by acquisition-related payments and all cash flows will then be retained by Whitehaven".

FY27 outlook, priorities and guidance

Whitehaven is well positioned to benefit from improving market conditions and strengthening prices.

At the start of FY27, met coal prices are stronger with PLV HCC trading around US$215-235/t compared with around US$180-190/t at the start of FY26. Thermal coal prices have also improved, with gC NEWC 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 met 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.

A continued focus on disciplined balance sheet management, strengthening operational performance and optimising margins through the cycle also underpins Whitehaven's strong position.

The Company will benefit from new rail contracts in NSW and Queensland that will deliver improved pricing outcomes effective 1 July 2026. Cost reduction initiatives rolled out in FY25 and FY26 together with further cost improvement programs in FY27, will help to offset inflationary pressures and higher diesel costs.

Whitehaven's debt refinancing completed in April 2026 will also deliver annualised interest cost savings, which are estimated to be approximately $50-55 million.

The 12 months to April 2027 is the final year of deferred consideration and contingent payment arrangements to be made to BMA. The final deferred payment of US$100 million is payable in early April 2027 and the final coal-price contingent payment is payable to BMA in early July 2027.

FY27 guidance reflects the Group's strategic priorities, individual mine plans and improvement initiatives. It also incorporates operational conditions and performance to date in July and August.

		FY27 guidance
Managed ROM coal production	Mt	**38.0 – 41.0**
QLD operations		18.8 – 20.3
NSW operations		19.2 – 20.7
Managed coal sales[3]	Mt	**30.4 – 33.0**
QLD operations		15.0 – 16.3
NSW operations		15.4 – 16.7
Equity coal sales[3]	Mt	**23.9 – 26.0**
QLD operations		11.6 – 12.6
NSW operations		12.3 – 13.4
Unit cost of coal (excl. royalties)	$/t	**132 – 147**
Capital Expenditure[4]	$m	**390 – 490**

Group Financial Results ($m)	FY26	FY25	% change
Revenue	**5,401**	**5,832**	(7%)
Underlying EBITDA[5]	**1,250**	**1,355**	(8%)
Depreciation and amortisation	(682)	(607)	12%
Underlying net finance expense	(254)	(289)	(12%)
Underlying income tax expense	(87)	(140)	(38%)
Underlying NPAT[5]	**227**	**319**	(29%)
Total adjustments to net profit[5]	158	330	-
NPAT	**385**	**649**	(41%)
Cash generated from operations	1,063	1,258	(16%)
Net debt at 30 June	1,327	634	109%
Unit cost per tonne (A$/t) (excl. royalties)	132	139	(5%)

QLD Operations	FY26	FY25	% change
Revenue ($m)	2,853	3,470	(18%)
Underlying EBITDA[5] ($m)	677	873	(22%)
Average achieved price (A$/t)	229	232	(1%)
NSW Operations	**FY26**	**FY25**	**% change**
Revenue ($m)	2,414	2,237	8%
Underlying EBITDA[5] ($m)	596	539	11%
Average achieved price (A$/t)	177	193	(8%)
Currency AUD:USD	0.68	0.65	5%

Whitehaven Managed Production & Sales (Tonnes '000)	FY26			FY25	% change
	QLD	NSW	Group	Group	
ROM Coal Production	20,074	20,189	40,262	39,139	3%
Saleable Coal Production	15,828	16,631	32,459	30,116	8%
Sales of Produced Coal	15,905	16,805	32,710	30,196	8%
Sales of Purchased Coal	22	865	887	619	43%
Total Coal Sales	15,927	17,670	33,597	30,815	9%
Coal Stocks at period end	2,096	1,762	3,859	4,180	(8%)

Consolidated Equity Production & Sales (Tonnes '000)	FY26			FY25	% change
	QLD	NSW	Group	Group	
ROM Coal Production	15,916	16,189	32,105	34,061	(6%)
Saleable Coal Production	12,481	13,300	25,781	26,192	(2%)
Sales of Produced Coal	12,473	13,509	25,982	26,456	(2%)
Sales of Purchased Coal	16	865	881	619	42%
Total Coal Sales	12,489	14,374	26,863	27,075	(1%)
Coal Stocks at period end	1,634	1,413	3,047	3,215	(5%)

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

INVESTOR AND ANALYST RESULTS BRIEFING TELECONFERENCE

Managing Director and Chief Executive Officer Paul Flynn and CFO, Kevin Ball, will present an overview of the FY26 Results, followed by a sell-side analyst Q&A session.

Date: Wednesday, 19 August 2026

Time: 10:30 AEST (Sydney time)

To listen live to the results presentation and Q&A webcast / teleconference, participants can pre-register using the following link: https://loghic.eventsair.com/579962/854414/Site/Register

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[1] EEAs include 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 included in the FY26 remuneration outcomes.

[2] Sales of produced coal

[3] Excludes sales of third party purchased coal

[4] Excludes deferred settlement payments for past acquisitions

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