

# 1H 2025 Financial and Production Results

For the six months period ending 30 June 2025

Issued 19 August 2025

**ROM coal production of 32.2 million tonnes** (100% basis), up 16% from 1H 2024.

**Saleable production of 24.8 million tonnes** (100% basis), up 15% from 1H 2024.

**Attributable saleable coal production of 18.9 million tonnes**, up 11% from 1H 2024; annualising above the guidance range mid-point.

**Revenue of \$2.68 billion<sup>1</sup>**, down 15% from 1H 2024; following a 15% decrease in **realised coal price to \$149 per tonne** and a 2% decrease in attributable sales volume, due to the temporary weather related rail and port interruptions resulting in sales being delayed to the second half.

**Operating EBITDA of \$595 million and EBITDA margin of 23%** during a period of low international coal prices.

**Operating cash cost of \$93 per tonne** (exc. Government royalties), down 8% from 1H 2024, with increased volumes and productivity improvement initiatives offsetting cost inflation factors.

**Cash balance of \$1.8 billion at 30 June 2025.**

The Board has declared a fully-franked interim dividend of \$82 million, or A\$0.0620 per share.

## 2025 Production Guidance

- 35-39Mt attributable saleable production - 1H 2025 production ahead of the mid-point and full-year volume potentially toward the upper end of the range.
- \$89-97/tonne cash operating costs - 1H 2025 costs in the middle of the range with the potential to move lower.
- \$750-900 million attributable capital expenditure - on track to fall within guidance after spending \$407 million in 1H 2025.

## CEC / Acting CEO Comment

We have delivered the highest first-half production performance of the past five years and countered inflationary cost factors to deliver an 8% decrease in our cash operating costs.

The production figures are 15%-16% ahead of the first-half last year. We are potentially tracking to have a full-year result with production at the upper end of guidance and our cash operating costs below the mid-point of guidance. After inventory increased during the second quarter, we are targeting a recovery in our attributable sales volume so it matches our attributable production by the year-end; in July we had already caught up 0.9 million tonnes.

During the past six months, we observed elevated global supply and subdued demand in both the thermal and metallurgical coal markets. While geopolitical events in the Middle East, implementation of global trade tariffs, and, more recently, economic measures outlined in China have influenced speculative trading activity, these factors have not impacted underlying demand.

Given these market conditions, we were pleased to end the first-half with \$1.8 billion in cash. The Board has elected to return A\$0.0620 per share to shareholders as a fully franked interim dividend. The payout ratio is consistent with the dividend policy of the Company constitution and the retained cash, along with debt market access, provides considerable capacity to consider value accretive growth initiatives.

Some supply-side responses to the lower coal prices are beginning to emerge, which aligns with our view that coal indices are presently below marginal cost on the global cost curve. We anticipate further supply-side reductions from higher-cost producers, contributing to a potential recovery in coal price indices, similar to previous coal price cycles. Such a price recovery could bolster our financial performance over the next twelve to eighteen months.

<sup>1</sup> All figures are Australian dollars, unless otherwise stated

| OPERATIONAL DATA                                            |                   | 1H 2025      | 1H 2024      | % Change     |
|-------------------------------------------------------------|-------------------|--------------|--------------|--------------|
| Total Recordable Injury Frequency Rate (TRIFR)              |                   | 6.32         | 7.07         | (11)%        |
| COAL PRODUCTION                                             |                   |              |              |              |
| ROM coal total - 100% Basis                                 | Mt                | 32.2         | 27.9         | 16%          |
| Saleable coal production total - 100% Basis                 | Mt                | 24.8         | 21.6         | 15%          |
| Saleable coal production total - Attributable               | Mt                | 18.9         | 17.0         | 11%          |
| SALES VOLUME (Attributable mine production sold)            |                   |              |              |              |
| Thermal                                                     | Mt                | 13.8         | 14.9         | (7)%         |
| Metallurgical                                               | Mt                | 2.8          | 2.0          | 39%          |
| <b>Total – Attributable</b>                                 | <b>Mt</b>         | <b>16.6</b>  | <b>16.9</b>  | <b>(2)%</b>  |
| REALISED COAL PRICES (on attributable mine production sold) |                   |              |              |              |
| Thermal coal average selling price                          | A\$/t             | 138          | 156          | (12)%        |
| Metallurgical coal average selling price                    | A\$/t             | 207          | 319          | (35)%        |
| <b>Average selling price</b>                                | <b>A\$/t</b>      | <b>149</b>   | <b>176</b>   | <b>(15)%</b> |
| CASH OPERATING COSTS (per saleable product tonne)           |                   |              |              |              |
| Raw materials and consumables                               | A\$/t             | 32           | 34           | (6)%         |
| Employee benefits                                           | A\$/t             | 22           | 23           | (4)%         |
| Transportation                                              | A\$/t             | 19           | 22           | (14)%        |
| Contractual services                                        | A\$/t             | 15           | 17           | (12)%        |
| Other operating expenses                                    | A\$/t             | 5            | 5            | (3)%         |
| <b>Cash operating costs<sup>2</sup></b>                     | <b>A\$/t</b>      | <b>93</b>    | <b>101</b>   | <b>(8)%</b>  |
| Royalty <sup>3</sup>                                        | A\$/t             | 16           | 15           | 7%           |
| FINANCIAL DATA                                              |                   | 1H 2025      | 1H 2024      | % Change     |
| Revenue                                                     | \$ million        | 2,675        | 3,138        | (15)%        |
| <b>Operating EBITDA</b>                                     | <b>\$ million</b> | <b>595</b>   | <b>990</b>   | <b>(40)%</b> |
| Operating EBITDA margin                                     | %                 | 23%          | 32%          | n/a          |
| Profit before tax                                           | \$ million        | 239          | 571          | (58)%        |
| <b>Profit after tax</b>                                     | <b>\$ million</b> | <b>163</b>   | <b>420</b>   | <b>(61)%</b> |
| Receipts from customers                                     | \$ million        | 2,831        | 3,454        | (18)%        |
| Payments to suppliers and employees                         | \$ million        | (2,157)      | (2,222)      | (3)%         |
| Income tax paid                                             | \$ million        | (239)        | (411)        | (42)%        |
| Other                                                       | \$ million        | 38           | 30           | 27%          |
| <b>Net cash inflow from operating activities</b>            | <b>\$ million</b> | <b>473</b>   | <b>851</b>   | <b>(44)%</b> |
| <b>Net cash outflow from investing activities</b>           | <b>\$ million</b> | <b>(400)</b> | <b>(279)</b> | <b>43%</b>   |
| Payment of dividends                                        | \$ million        | (687)        | (429)        | 60%          |
| Repayment of lease liabilities                              | \$ million        | (26)         | (28)         | (7)%         |
| <b>Net cash outflow from financing activities</b>           | <b>\$ million</b> | <b>(713)</b> | <b>(457)</b> | <b>56%</b>   |
| Cash at the beginning of the period                         | \$ million        | 2,461        | 1,397        | 76%          |
| Effect of foreign exchange on cash                          | \$ million        | (26)         | 34           | (176)%       |
| <b>Cash at the end of the period</b>                        | <b>\$ million</b> | <b>1,795</b> | <b>1,546</b> | <b>16%</b>   |

<sup>2</sup> Calculated per attributable saleable product tonne

<sup>3</sup> Calculated per Ex-mine sales tonne

## ANALYST AND INVESTOR WEBCAST

1H 2025 Financial Results investor webcast details:

- Date - Wednesday, 20 August 2025
- Start time - 11:00am Sydney, 9:00am Hong Kong
- Webcast link - <https://edge.media-server.com/mmc/p/jb2m2icq>

Participants are advised to register for the teleconference and webcast ahead of the scheduled start time.

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Authorised for lodgement by the Yancoal Disclosure Committee.

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