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1H 2025 Financial Results Presentation

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Yancoal Australia

1H 2025 Financial Results

20 August 2025

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Financial Results Highlights

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6.32 TRIFR rate
(remains below weighted industry average)

$2.68 billion Revenue,
$595 million Operating EBITDA
(23% Operating EBITDA margin).

32.2Mt ROM production (100%),
24.8Mt Saleable production (100%),
18.9Mt Saleable production (attrib.).

$163 million Profit after Tax,
$0.12 earnings per share.

$149/tonne Average Realised Price
($138/tonne thermal and A$207/tonne met)

$1.8 billion of cash at end June 2025
(no interest-bearing loans)

$93/t Cash operating cost,
$16/t Royalty,
$40/t Implied cash operating margin.

$82 million fully franked interim dividend,
or $0.0620/share at a 50% payout ratio.

Safety Performance

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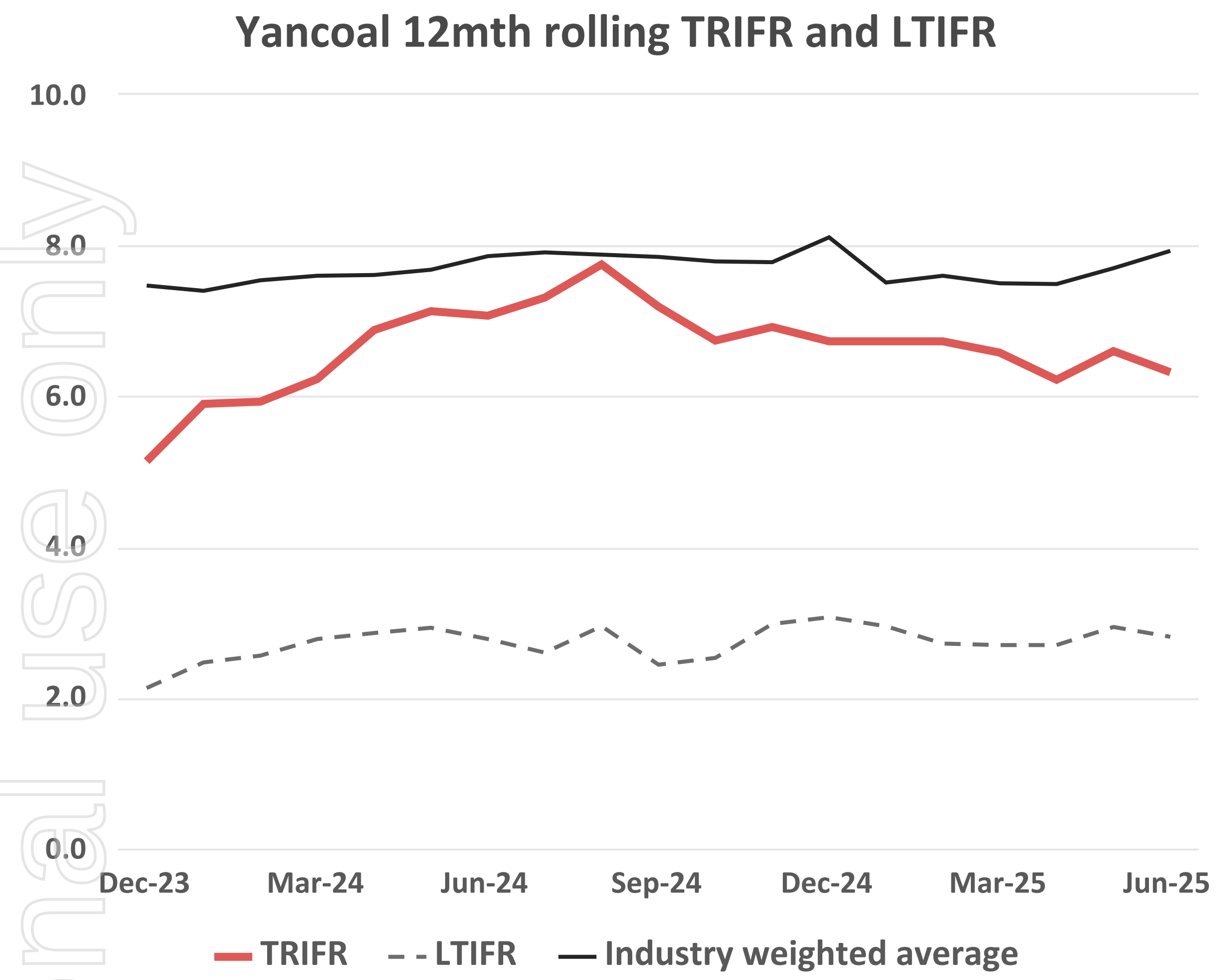

- The 12-month rolling TRIFR was 6.32, an improvement from 6.73 at the end 2024.
- Still below the comparable industry weighted average of 7.93.
- Relatively stable LTIFR.
- Remain committed to improving performance through targeted safety intervention activities.

Committed to improving safety performance

TRIFR = Total Recordable Injury Frequency rate, and LTIFR = Lost Time Injury Frequency Rate. Attributable TRIFR includes Moolarben, Mount Thorley Warkworth, Stratford Duralie, Yarrabee, Ashton and Corporate; it excludes Joint venture operated Middlemount and Hunter Valley Operations. Prior periods may be revised for reclassification of past events. The industry weighted average combines proportional components from the relevant available New South Wales and Queensland industry averages.

Sustainability

- 2024 Sustainability Report issued in April, reviews our first 12-months of performance following the formal adoption of the P4 Change 4 Tomorrow Sustainability Strategy.
- Case studies provide insight into drone seeding, decarbonisation initiatives, and technology to quantify soil erosion risk.
- Commenced the development of systems and processes in preparation for increased disclosure requirements under ASRS, and HKEX and ASX requirements.
- Access Yancoal's 2024 Sustainability Report '[here]'.

Powering today, transforming tomorrow

ASRS = Australian Sustainability Reporting Standards

Operational Performance

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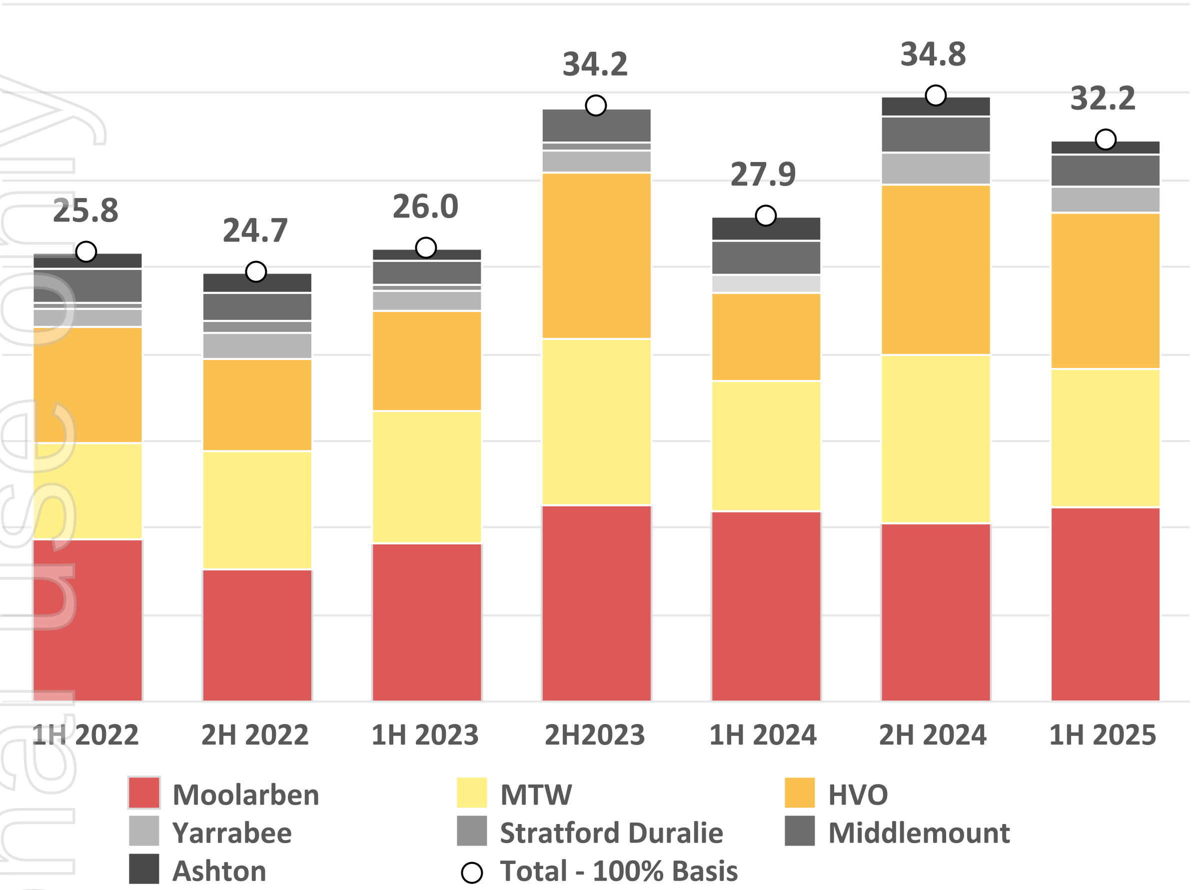
Operating factors	1H 2025	1H 2024	Change	Observations
ROM coal production, (Mt)	32.2	27.9	16%	First half performance tracked ahead of mid-range for 2025 production guidance.
Saleable coal production, (Mt)	24.8	21.6	15%	
Attributable saleable coal production, (Mt) *	**18.9**	**17.0**	**11%**	
Thermal coal sales, (Mt)	13.8	14.9	(7)%	Sales lagged production due to temporary weather disruptions. Targeting to catch up delayed sales through the coming months.
Metallurgical coal sales, (Mt)	2.8	2.0	37%	
Attributable sales, (Mt) **	**16.6**	**16.9**	**(2)%**	
Thermal coal avg sales price, (A$/t)	138	156	(12)%	Realised coal prices lower than 1H 2024. Looking for the supply-side response and subsequent uplift in coal indices.
Metallurgical coal avg sales price, (A$/t)	207	319	(35)%	
Average realised sales price, (A$/t)	**149**	**176**	**(15)%**	
Cash operating costs, (A$/t) #	**93**	**101**	**(8)%**	Cash operating costs remain a competitive advantage for Yancoal.

Well placed to deliver in 2025

* Attributable coal production includes Moolarben (95%), Mount Thorley Warkworth (83.6% from 1 February 2024, 82.9% prior); Hunter Valley Operations (51%); Stratford Duralie (100%), Yarrabee (100%), Ashton (100%) and excludes incorporated joint venture operated Middlemount.
** Sales volumes of attributable coal production, excluding purchased coal volumes.
# Calculated per attributable saleable product tonne

ROM Coal Production

ROM Production by Asset (100% basis)*, million tonnes



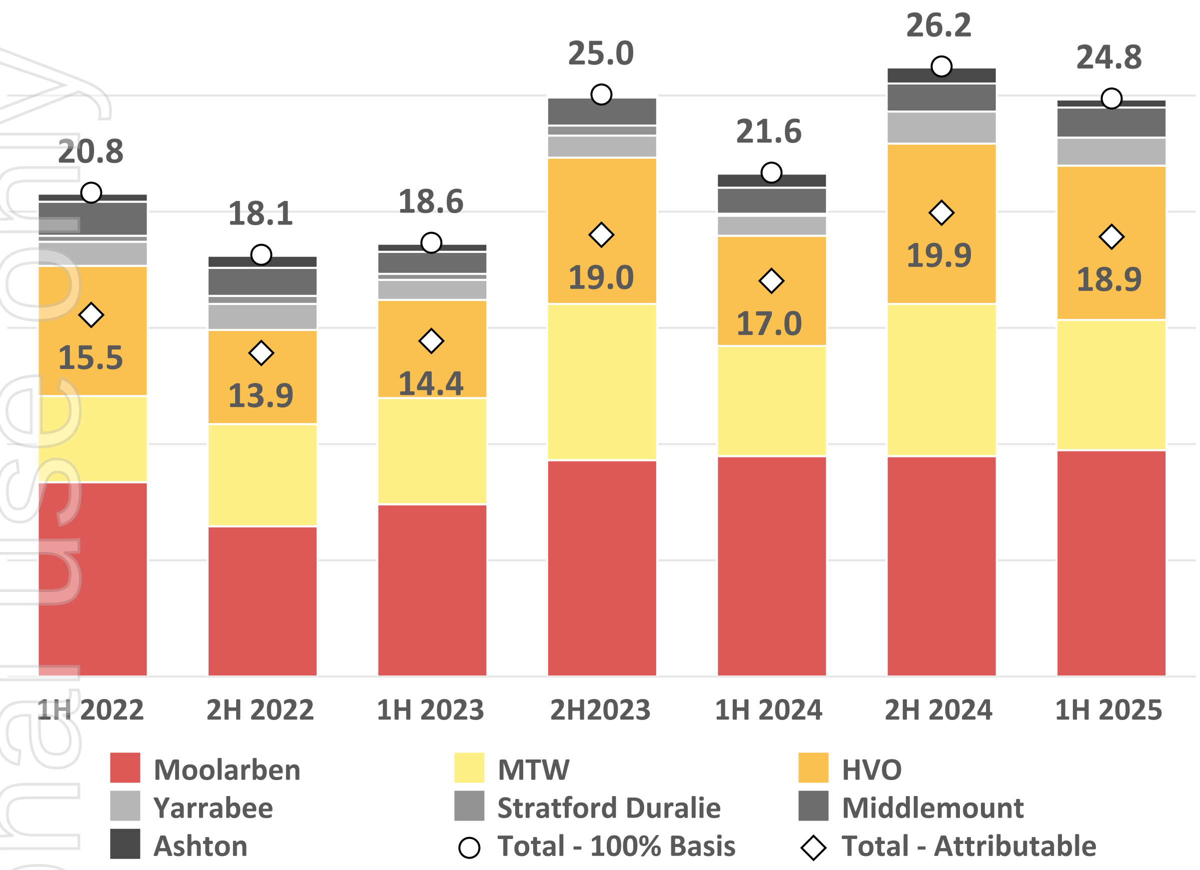
- 67Mt rolling twelve-month production is close to the best performance in Yancoal's history.
- Total ROM mined (100% basis) was 32.2Mt, an increase of 16% from 1H 2024 after volumes at the three largest mines all increased.
- Rainfall during past six months was similar to 1H 2022 but incurred less disruption after investing in additional water storage capacity.

Our three large open-cut tier-1 mines drive our mining volumes

* Ashton volumes include the other Watagan volumes for the periods prior to 17 December 2020.

Saleable Coal Production

Attributable Saleable Production by Asset*, million tonnes



- 18.9Mt of attributable saleable coal was an increase of 11% compared to 1H 2024.
- Consistently delivered toward the upper end of our asset and equipment capabilities over the recent half-year periods.
- Unlike past years, quarterly production profile is more consistent in 2025, but we are still chasing incremental gains.

1H 2025 production was ahead of expectations

* Attributable figures include: Moolarben (95%), Mount Thorley Warkworth (83.6% from 1 February 2024, 82.9% prior); Hunter Valley Operations (51%); Stratford Duralie (100%), and Yarrabee (100%).
Note 1 - the economic benefit from Moolarben increased from 85% to 95% from 1 April 2020 onwards, with the 3-month difference captured in the transaction terms.
Note 2 - the Ashton contribution changes from equity accounted to attributable from 17 December 2020 onwards.

Cash Operating Costs

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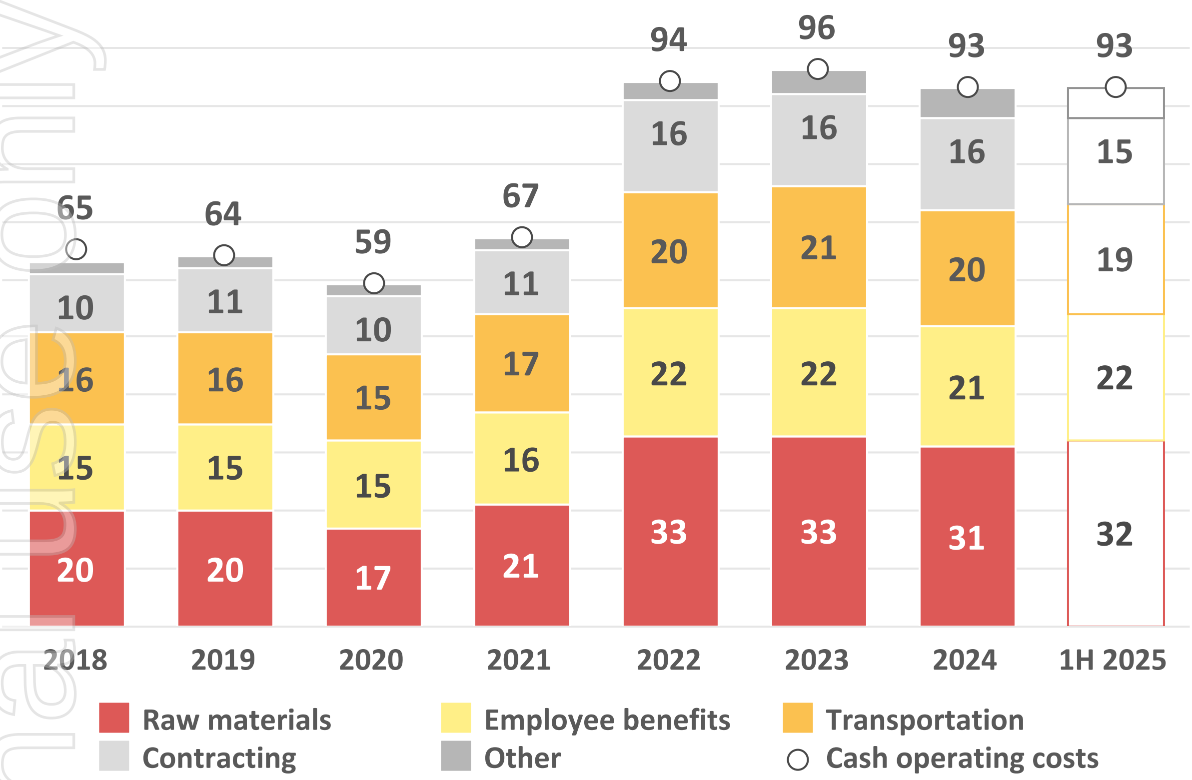
Cash operating costs (per product tonne), A$/tonne



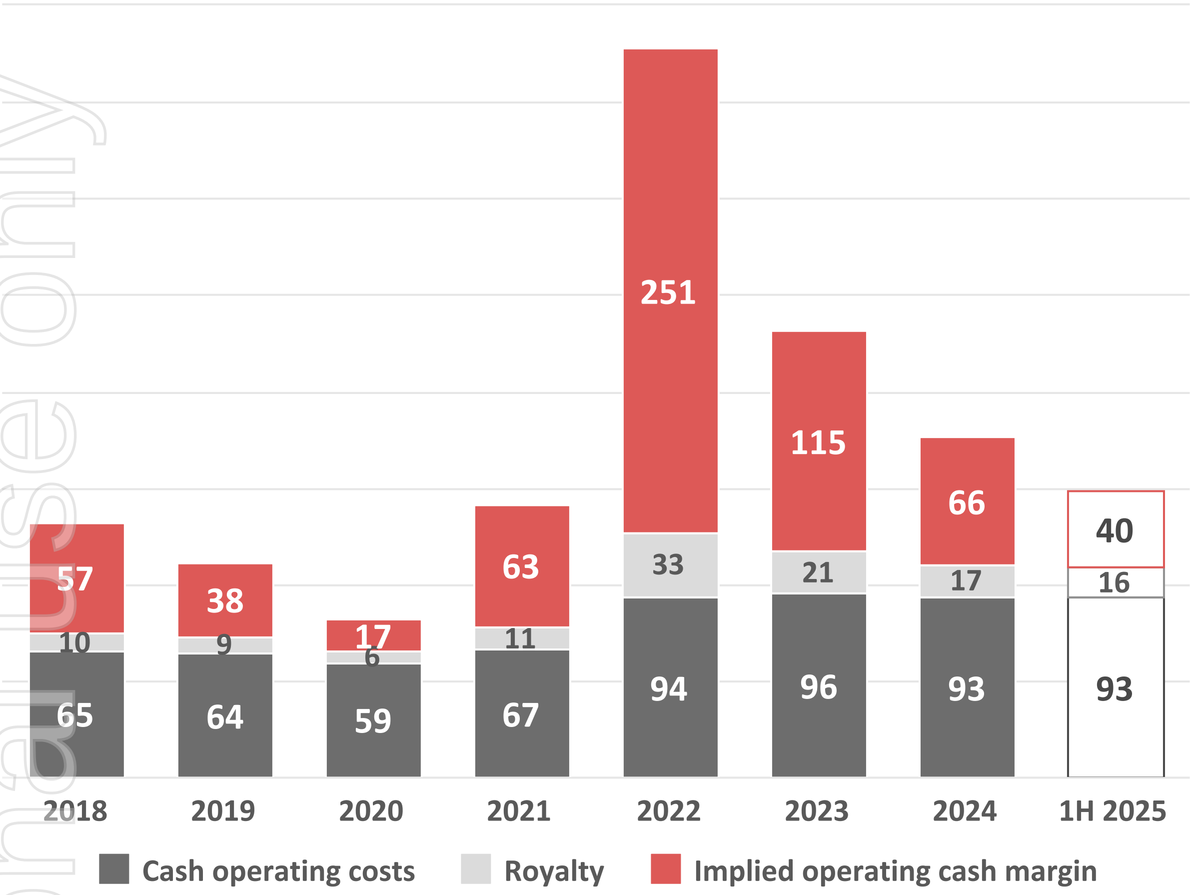
- Cash operating costs per saleable production tonne decreased by 8% compared to 1H 2024, and held steady at $93/t compared to FY 2024.
- Production volume increases, mine plan optimisation, as well as equipment availability and utilisation all contribute to combating cost inflation elements.

Production volumes a key factor in cash operating costs per tonne

Cash operating costs include mining, processing, and logistics charges to the port, it excludes royalties, care & maintenance and closure costs.

Operating Cash Margin

Operating cash margin (per product tonne), A$/tonne



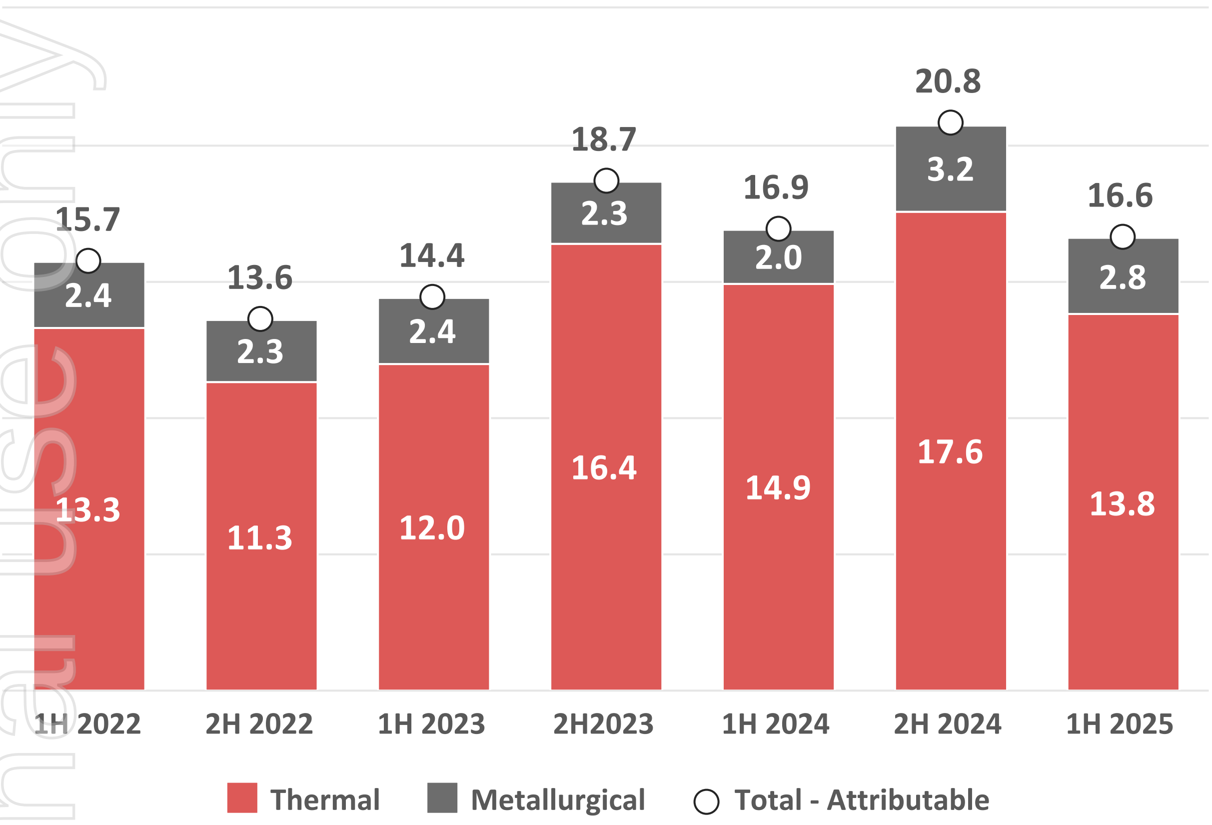
- Implied cash operating margin of $40/t.
- Yancoal's cash operating margins have compressed and expanded in past coal price cycles.
- Cash operating costs across the coal sector are higher than recent years. Higher marginal cost of production is likely to support coal price indices at higher levels than in the past.

Large-scale, low-cost mines key to cash operating margins through the cycle

Cash operating costs include mining, processing, and logistics charges to the port, it excludes royalties, care & maintenance and closure costs.

Product Mix

Attributable sales volume*
(million tonnes)

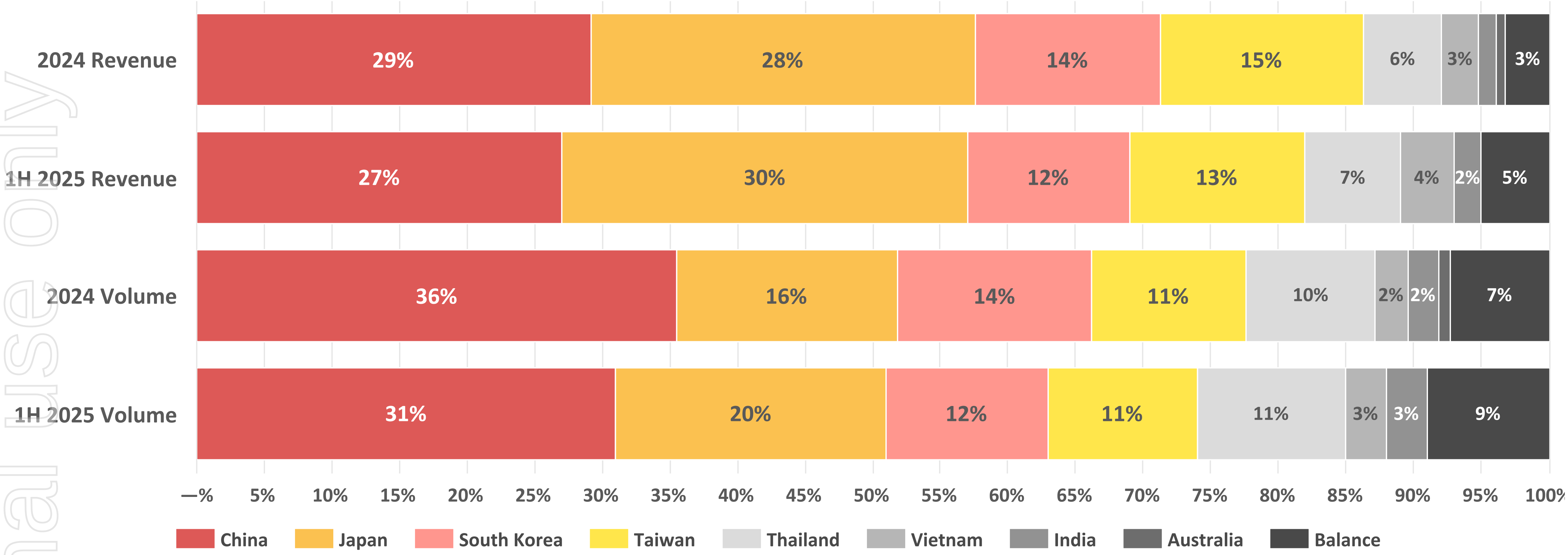


- 1H 2025 attributable sales impacted by temporary weather interruptions.
- Aiming to recover the sales deficit in 3Q 2025; we caught up 0.9 million tonnes in July.
- Yancoal optimises its product mix based on the mine geology and available coal.
- Thermal coal products range from medium-CV to high-CV specification.
- Metallurgical coals are predominantly Low Volatile PCI and Semi-Soft Coking Coal.

Stable product mix reflects mine quality

* Excludes purchased coal tonnage. Excludes Middlemount (equity-accounted).

Sales Volume and Revenue Split



Yancoal's core customers are in China and North East Asia

Sales Revenue split and Sales volume split have some tracking differences but are broadly comparable. Volume by final destination is an internal assessment determined by Yancoal (on a 100% basis, excludes HVO, includes Middlemount and Cameby Downs), while revenue split is from the financial accounts.

Thermal Coal Market

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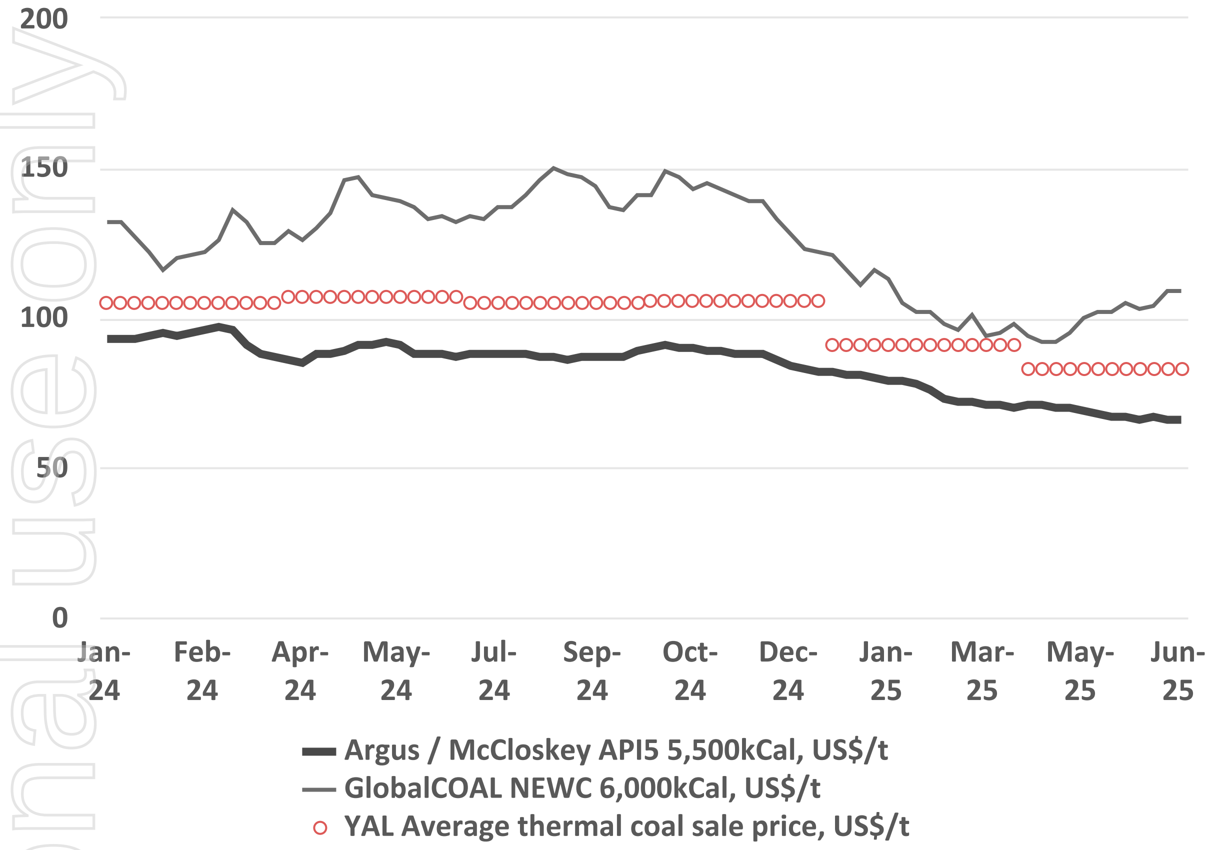
**Thermal coal indices &
Yancoal's average thermal coal sale price***



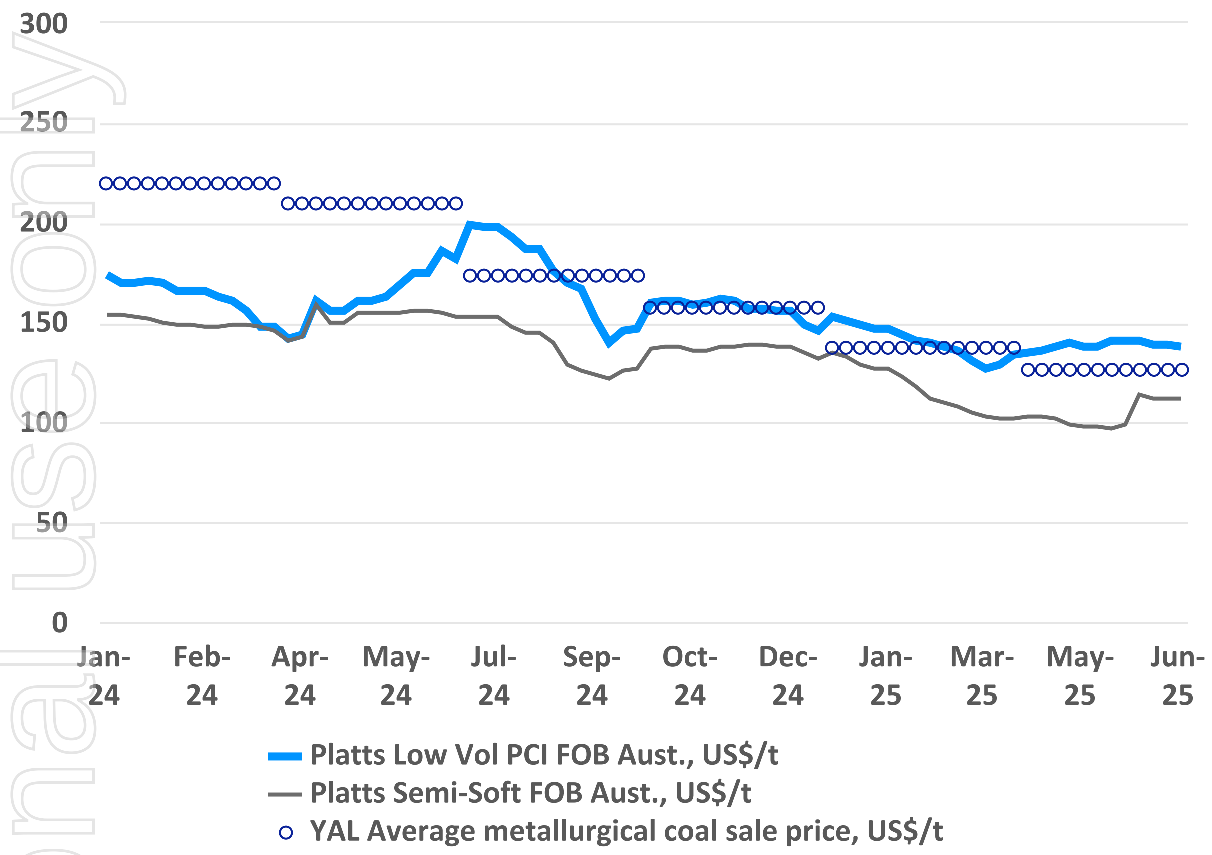
- Strong supply and benign demand conditions in the international thermal coal markets through 1H 2025.
- Geopolitical events in the Middle-East, temporary port disruptions at Newcastle and economic initiatives in China contributed to speculative trading.
- Cuts to supply from Indonesia (-12%) and Colombia (-24%) are constructive^, but further supply side response required to underpin international thermal coal price recovery.

Potential signs the international thermal coal price may have reached its low

* Average realised reported sale price is converted to USD at the average AUD:USD exchange for the period.
^ Year-to-Date figures to end of July compared against the same period in 2024.

Metallurgical Coal Market

**Metallurgical coal indices &
Yancoal's average met. coal sale price***

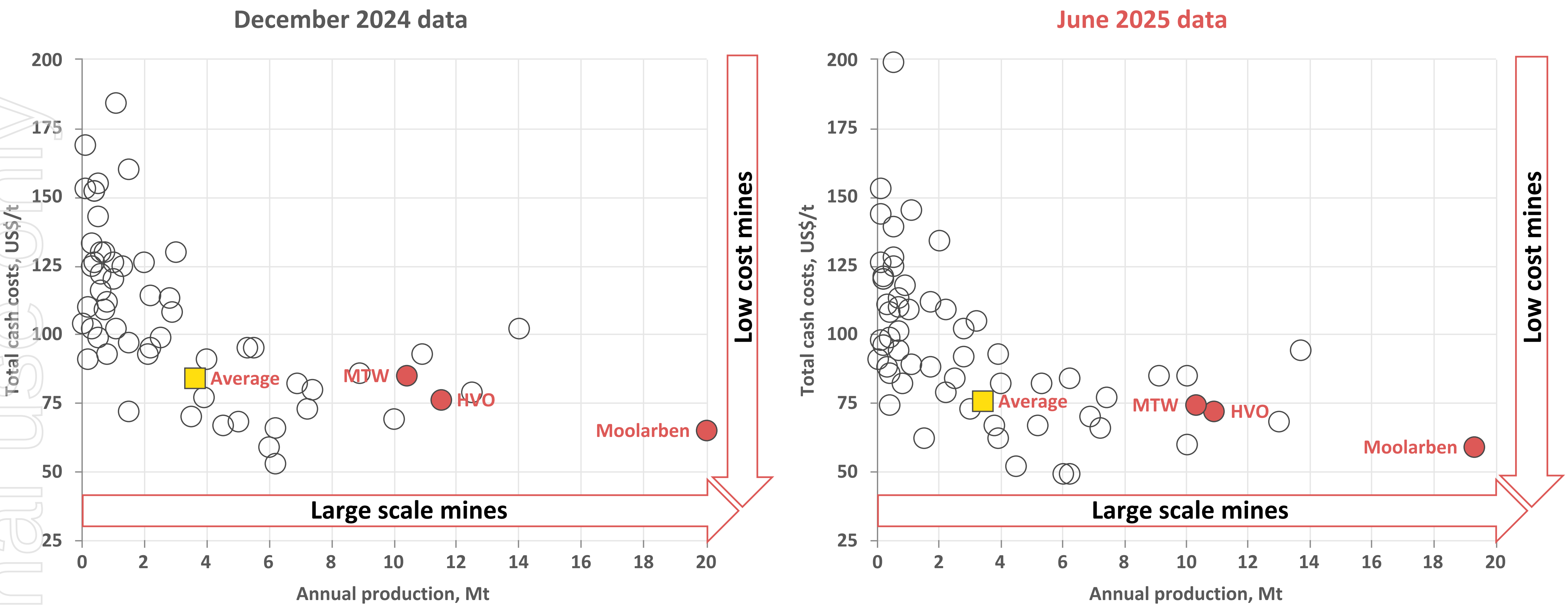


- Metallurgical coal markets have seen sluggish demand as a result of weak global economic conditions, global trade tariff concerns and the export of excess steel supply from China.
- China may also be exporting metallurgical coal, displacing seaborne supply in the region.
- Across the global metallurgical coal markets, there are signs of mine closures and supply curtailment in response to the weak prices.

Global economic conditions weighing on the metallurgical coal markets

* Average realised reported sale price is converted to USD at the average AUD:USD exchange for the period.

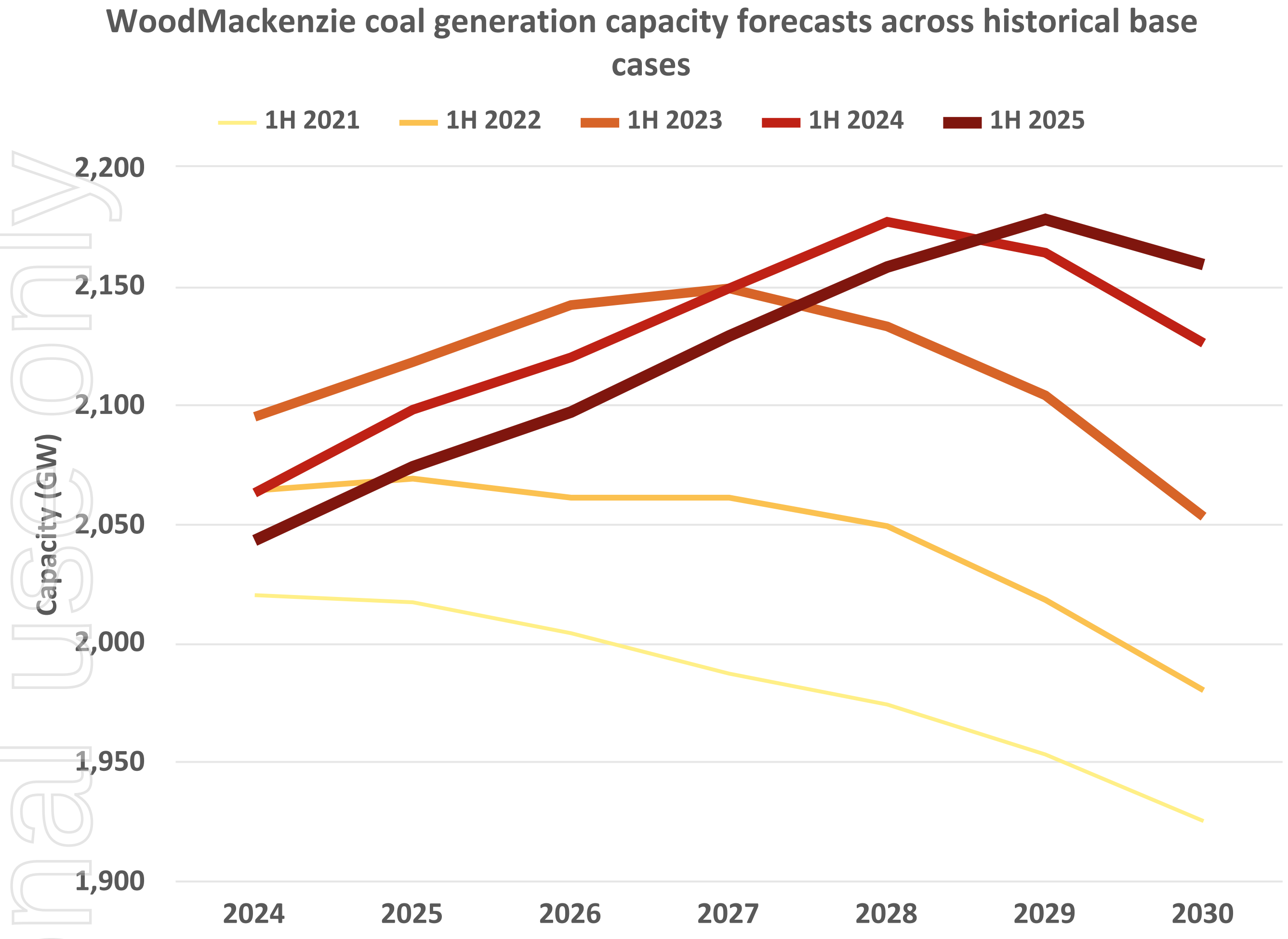
Australian Thermal Coal Mines (energy adjusted)



Competitive position maintained as the sector reduced output and costs

Source: Wood Mackenzie, Global Coal Markets Data Tool
Average is a simple average of Annual production and a weighted average of Total cash costs.

Thermal Coal Market Demand Profile

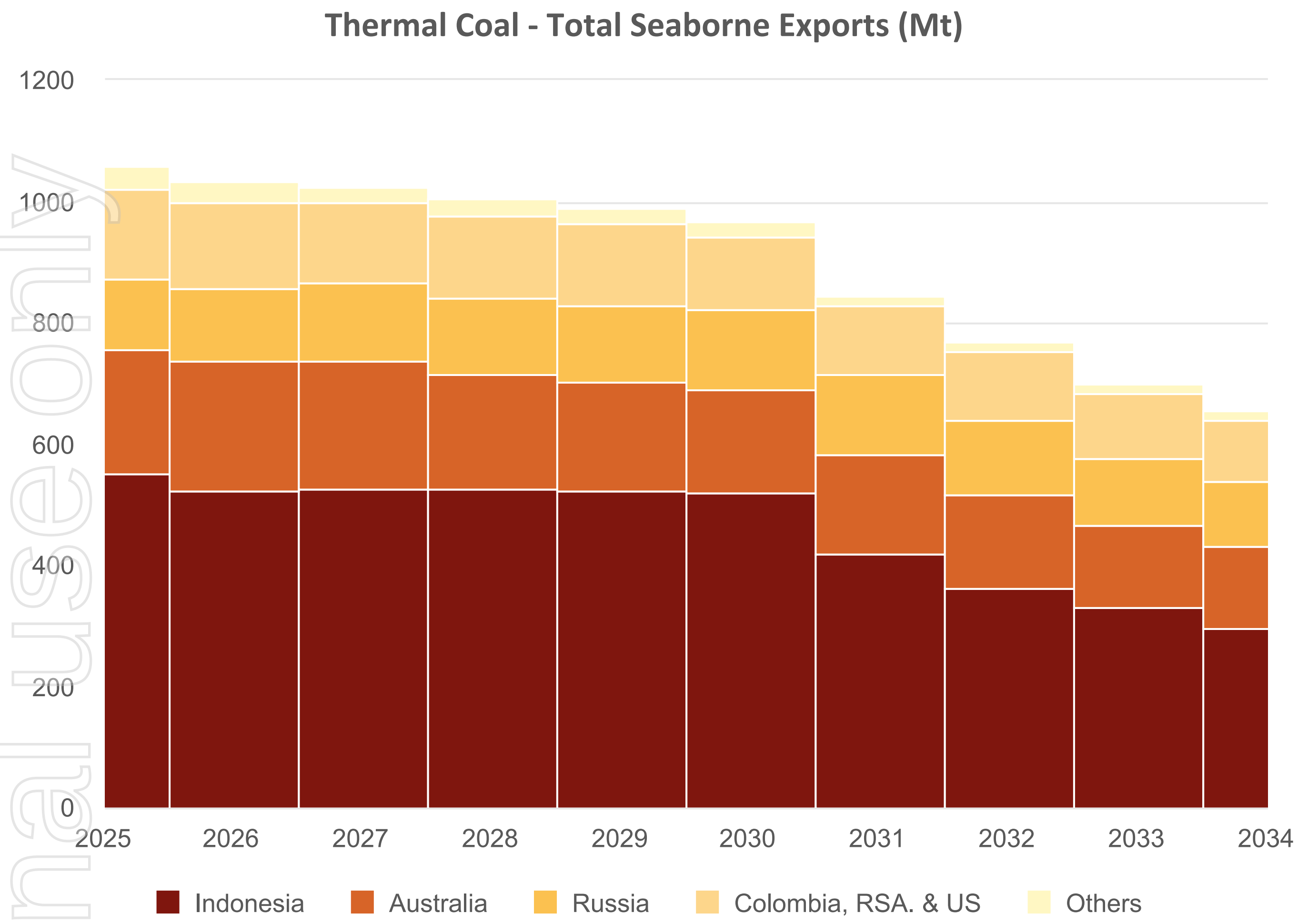


- Analyst forecasts for global coal-fired power capacity generation continue to be revised in response to strong electricity demand.
- Challenges of growing renewable penetration into the grids is being realised.
- Combination of delayed asset retirement and new builds is lifting and extending coal fired power generation.
- Coal consumption in general industry is also difficult to replace.

Peak coal demand projection pushed out repeatedly in recent years

Source: Wood Mackenzie

Thermal Coal Market Supply Elements

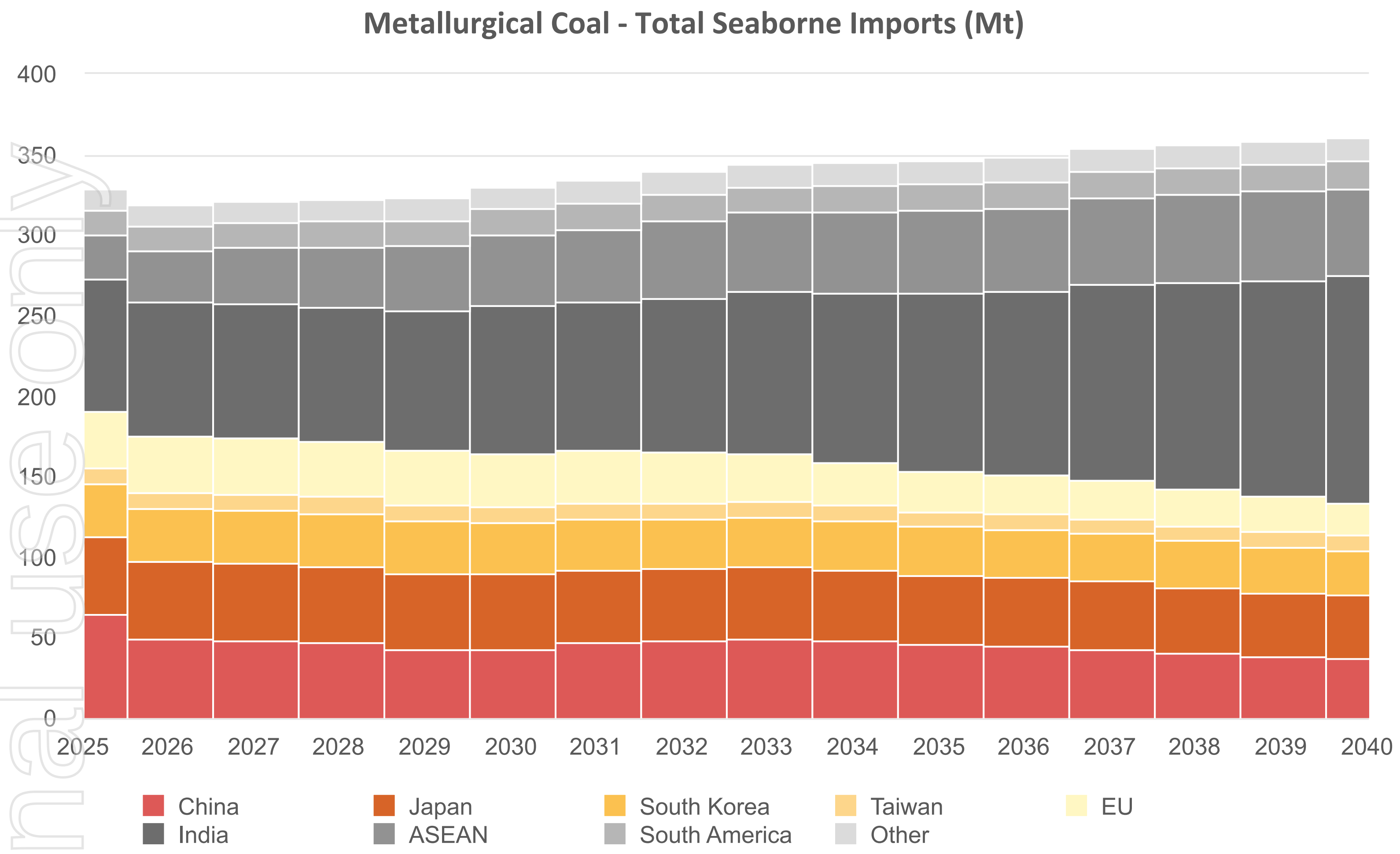


- Generation capacity peak continues to be revised, and this aligns with a potential forecast supply decline in early 2030s.
- New mine development challenges and finance restrictions accelerate reserve exhaustion over coming years.
- Projected Indonesian supply decline reflects reserve depletion.
- Australia’s relative market share forecast to rise, as a result of product quality and certainty of supply.

Constraint on new mine development and supply depletion becoming apparent

Source: Wood Mackenzie

Metallurgical Coal Market Demand

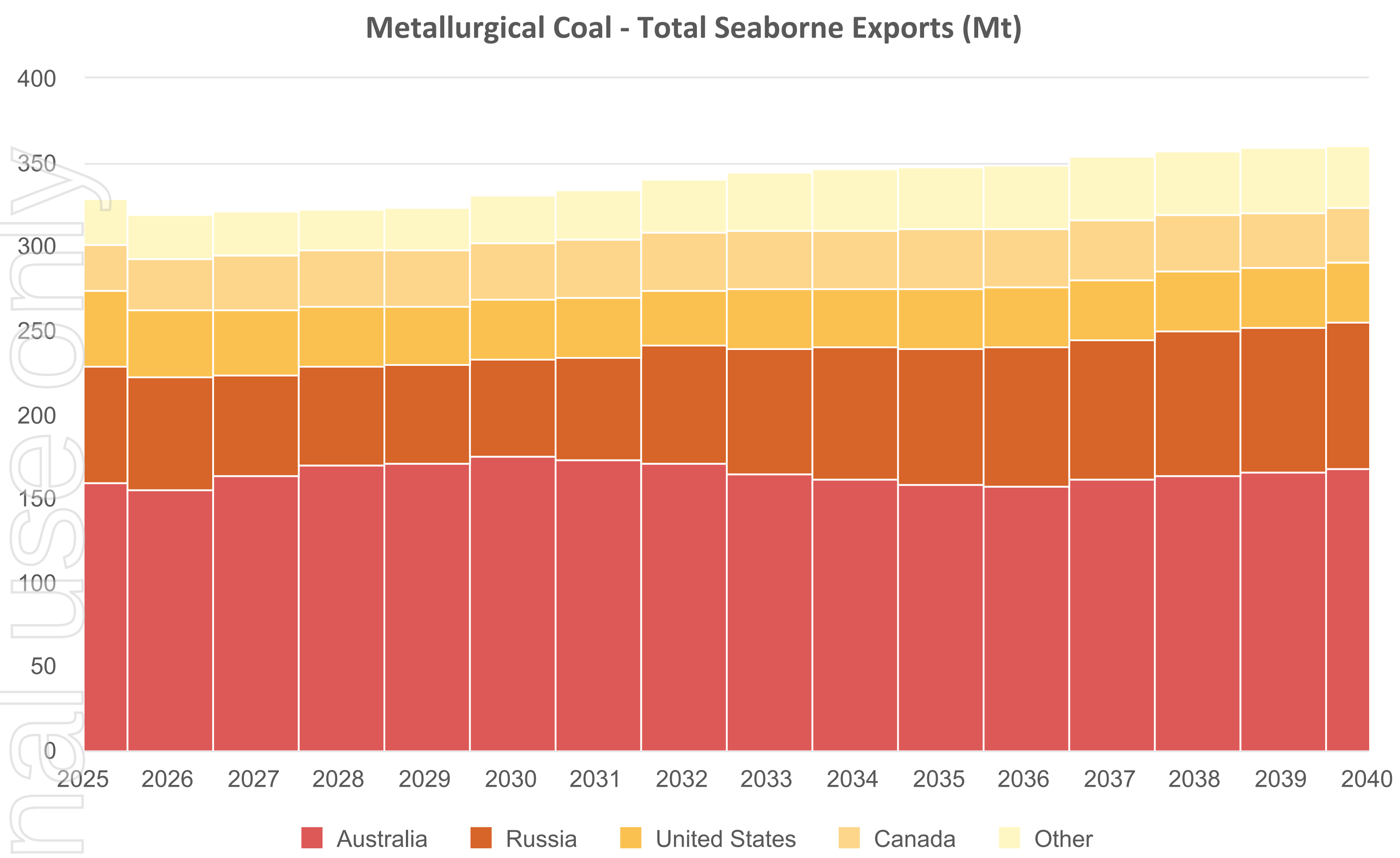


- Global seaborne demand to see diverging growth patterns, as emerging economies grow consumption, imports represent a greater share of market.
- Growing demand from India and Southeast Asia to outpace the projected demand decline from the Japan-Korea-Taiwan region and Europe.
- The feasibility of green iron-making is unpredictable.

Collective metallurgical coal demand growth

Source: Wood Mackenzie

Metallurgical Coal Market Supply



- Total global seaborne metallurgical coal supply needs to increase through the 2030's, to keep pace with projected demand from emerging economies reliant on imported metallurgical coal.
- Australia's supply and market share forecast to increase out to 2030.

Potential for seaborne metallurgical coal supply shortfall

Source: Wood Mackenzie

Financial Performance

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Income Statement ($ million)	1H 2025	1H 2024	Change	Observations
Revenue	2,675	3,138	(15)%	
Operating EBITDA	595	990	(40)%	Influence of lower realised prices impacted revenue; and extended to EBITDA, EBIT and Profit.
Operating EBIT	212	590	(64)%	
Profit Before Tax	239	571	(58)%	
Profit After Tax	163	420	(61)%	
Cashflow and Balance Sheet ($ million)	**1H 2025**	**1H 2024**	**Change**	**Observations**
Operating cash flow	473	851	(44)%	Cash position is after distribution of $687 million for the 2024 final dividend and $407 million in capital expenditure in 1H 2025.
Cash at end of period	1,795	1,546	16%	
Debt, ($ million) ^	112	146	(23)%	
Gearing ratio, (%) *	n/a	n/a	—%	

$1.8 billion of cash at the end of June 2025

^ Debt consists of lease liabilities; all interest-bearing loans have been fully repaid.
* Gearing calculated as the ratio of Net Debt to Net Debt plus Equity, where Net Debt is prior to distribution of dividends subsequently declared.

Price, Revenue and Operating EBITDA

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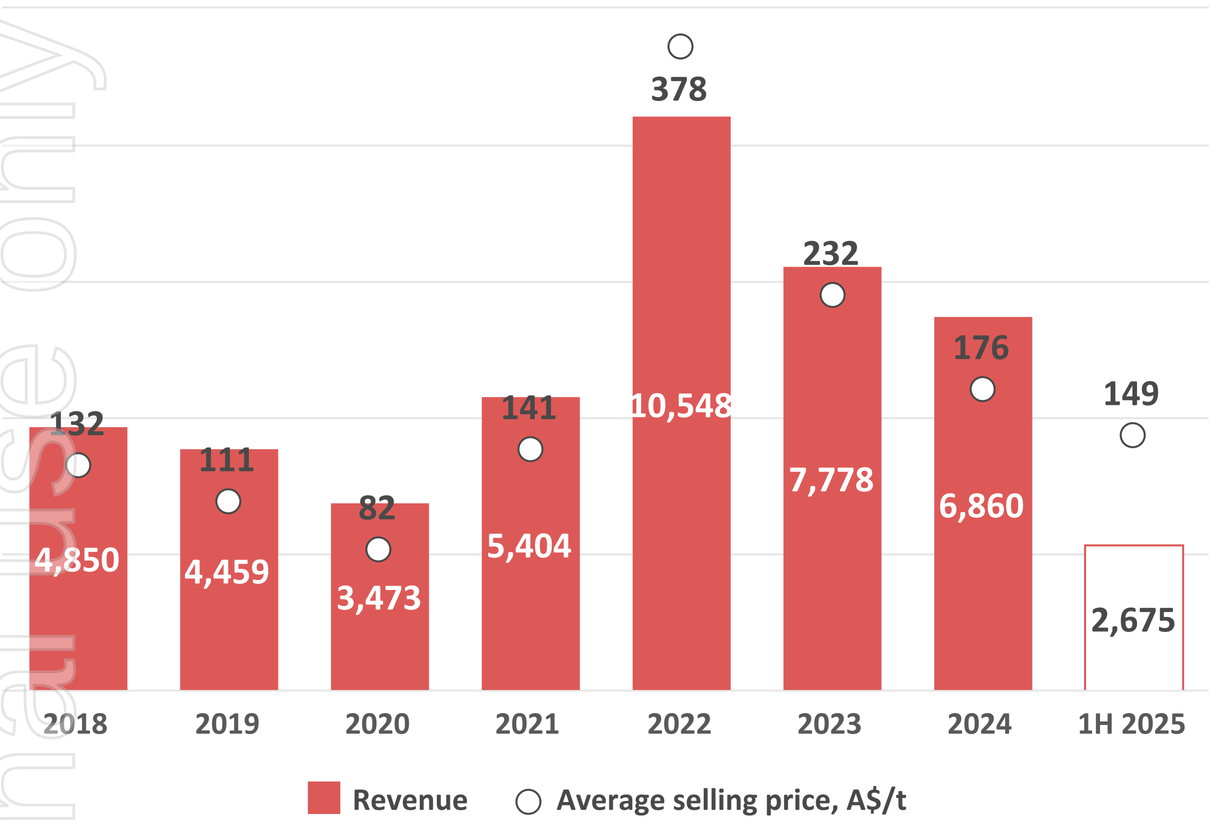
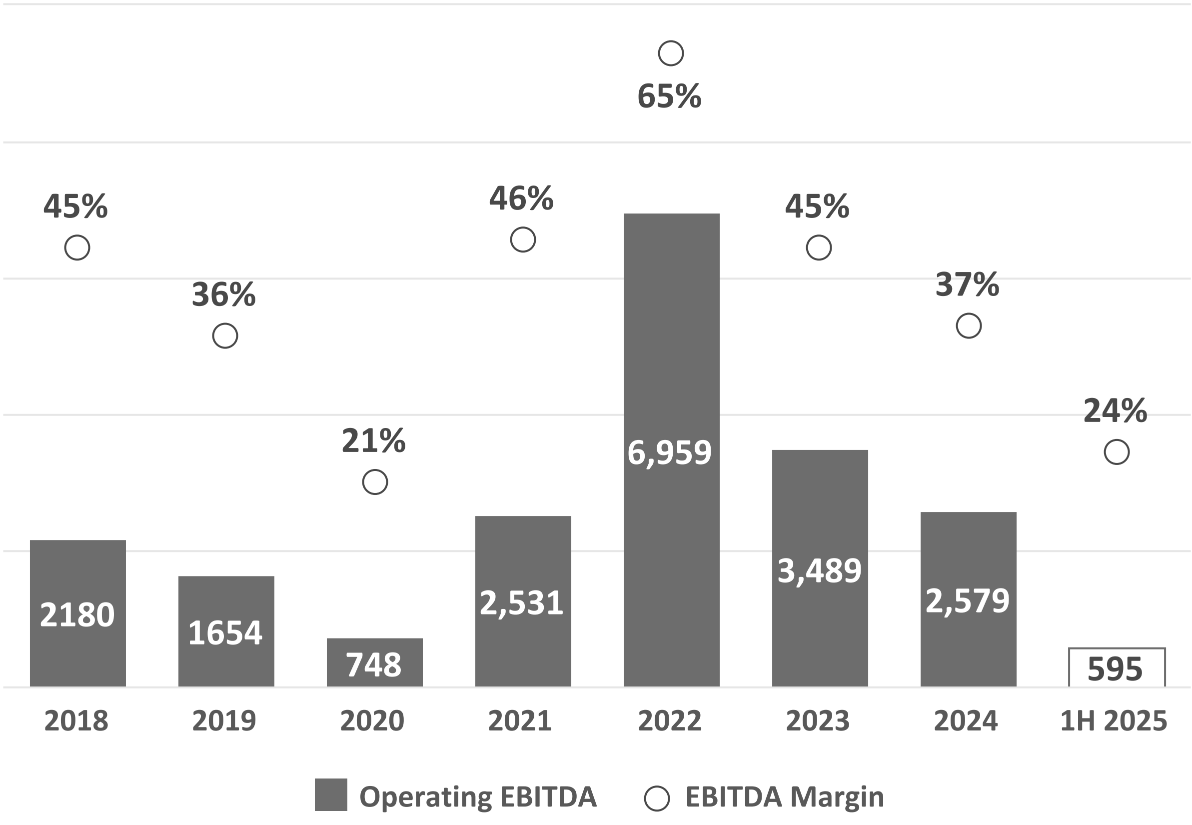
Revenue and Average realised price
(A$ Million) | (A$/tonne)

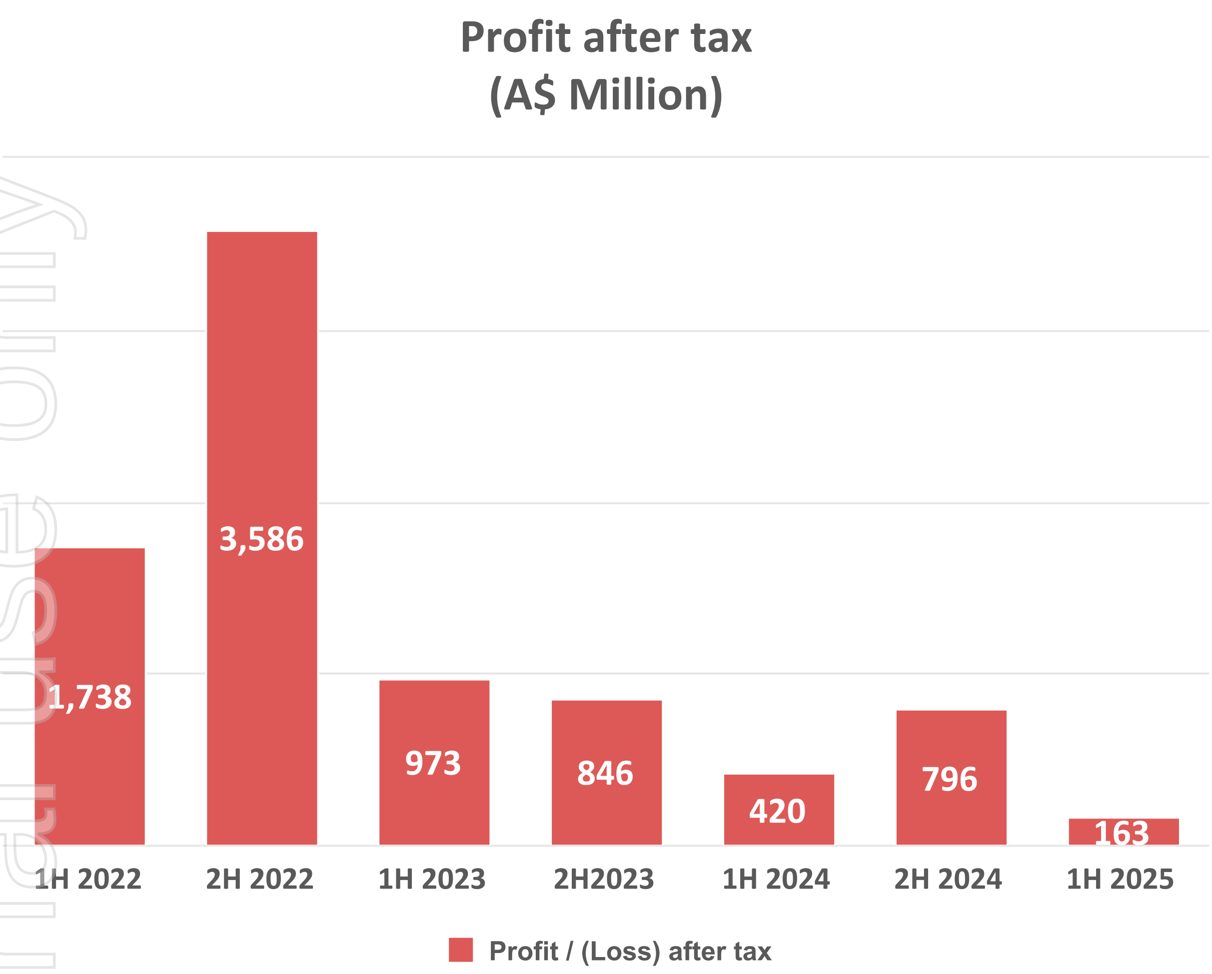


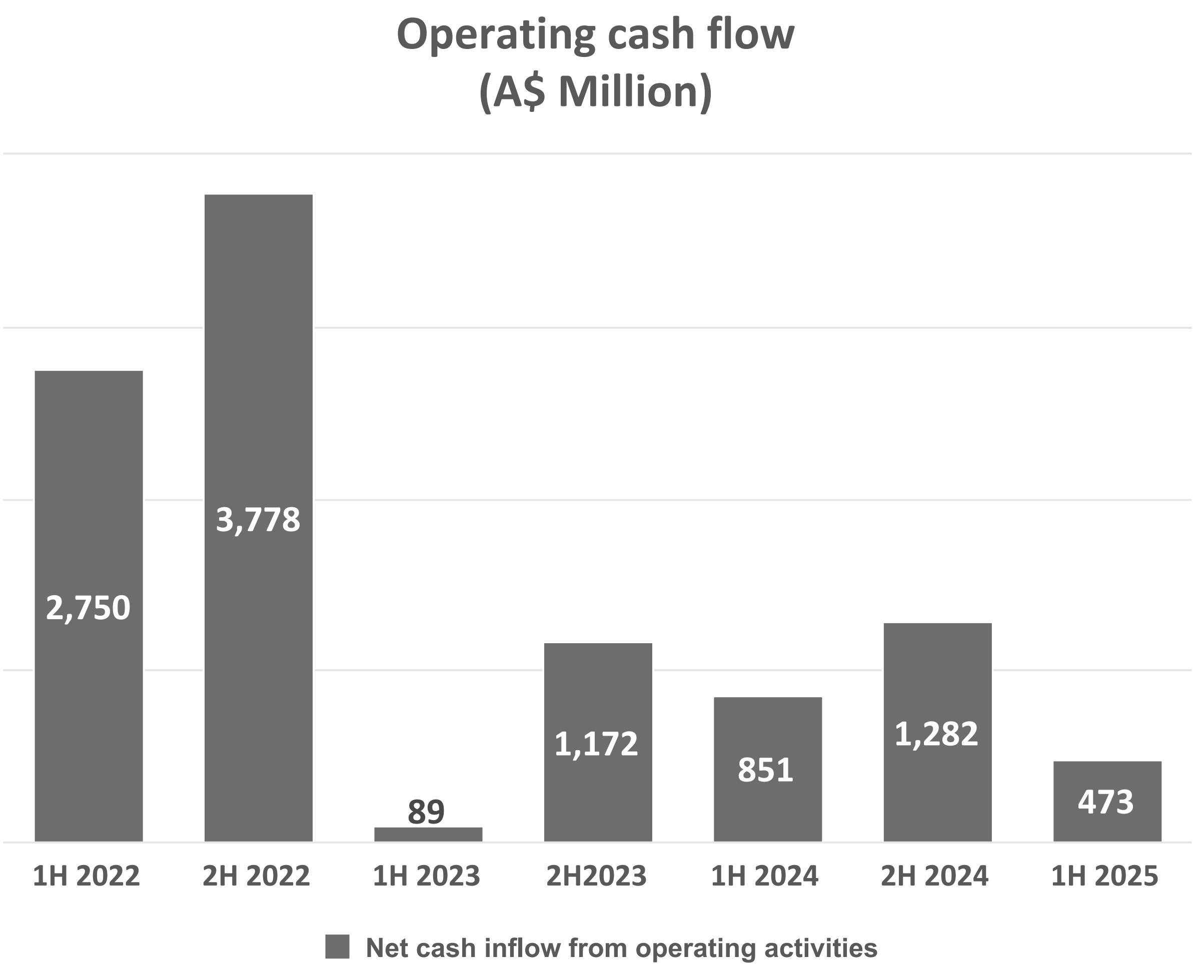
Operating EBITDA and Margin
(A$ Million) | (%)



Coal price cycle apparent over multi-year horizon

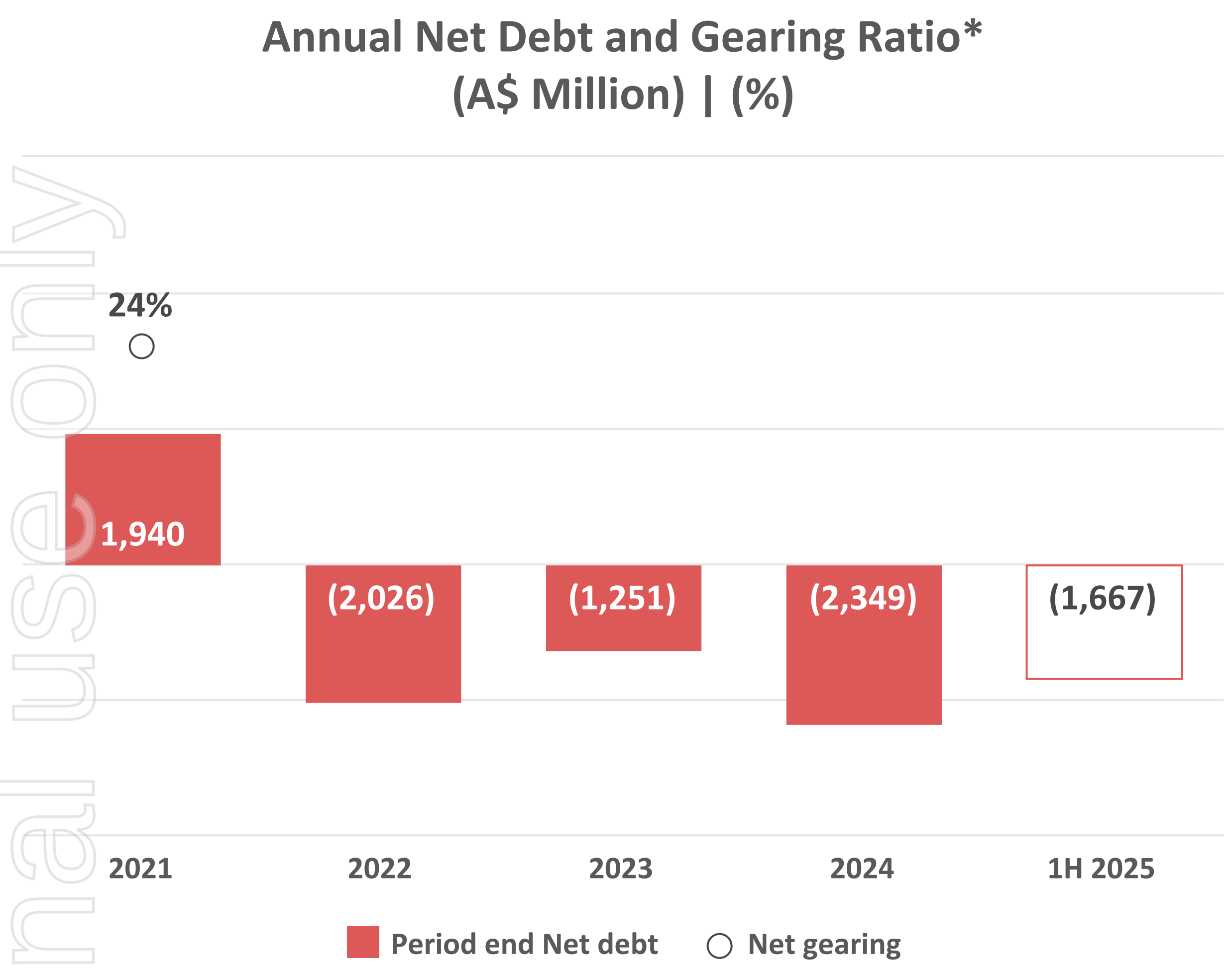
Profit and Operating cash flow





One-off events can influence profit or cash flow (e.g. 2022 tax in 1H 2023)

Debt and Gearing



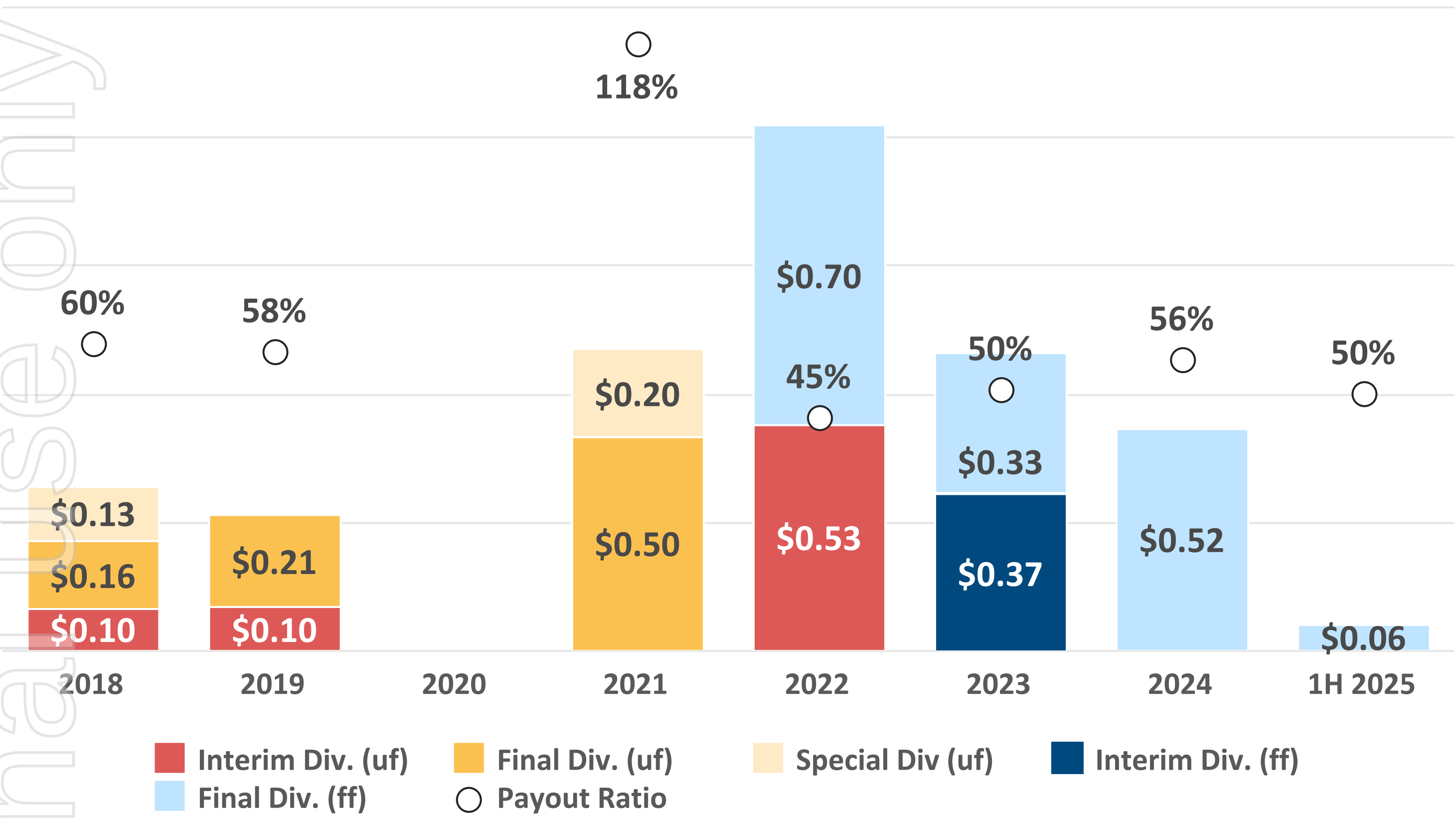
- Over US$3.0 billion in early loan repayments from late 2021 to early 2023.
- Net cash position and effectively nil gearing since the end of 2022.
- At 30 June 2025, $128 million of lease liabilities and $1.8 billion of cash.

$1.8 billion in cash provides capacity for dividends and corporate initiatives

* Gearing calculated as the ratio of Net Debt to Net Debt plus Equity. The gearing prior to the distribution of dividends subsequently declared.

Dividend

Dividend and Payout Ratio
(A$ per share) | (%)



- 2025 Interim dividend of $82 million fully franked with 19 September 2025 payment date.
- The interim dividend is 50% of the 1H 2025 Profit after Tax.
- Franking credits exceed $2.0 billion at 30 June 2025.
- Franking credits eliminate withholding tax from distributions to shareholders outside Australia.

$2.5 billion of unfranked and $2.6 billion of fully franked dividends since 2018

Payout Ratio calculated using reported Profit after Tax

2025 Operational Expectations

Operating component	Guidance and outlook
Attributable saleable coal production	18.9Mt in 1H 2025 was ahead of mid-point; full-year result will potentially be toward the upper end of the range. **Attributable saleable production of 35-39 million tonnes.**
Attributable cash operating cost (excl. government royalties)	$93/t in 1H 2025 was at mid-point; full-year may move below the middle of the range. **Cash operating costs of $89/tonne - $97/tonne.**
Attributable capital expenditure	Continual reinvestment ensures assets remain large-scale and low-cost. 2025 capital incorporates: ongoing mining fleet replacement; some carry over of 2024 spend; and additional capital development work. $407 million was spent in 1H 2025. **Capital expenditure of $750-$900 million.**

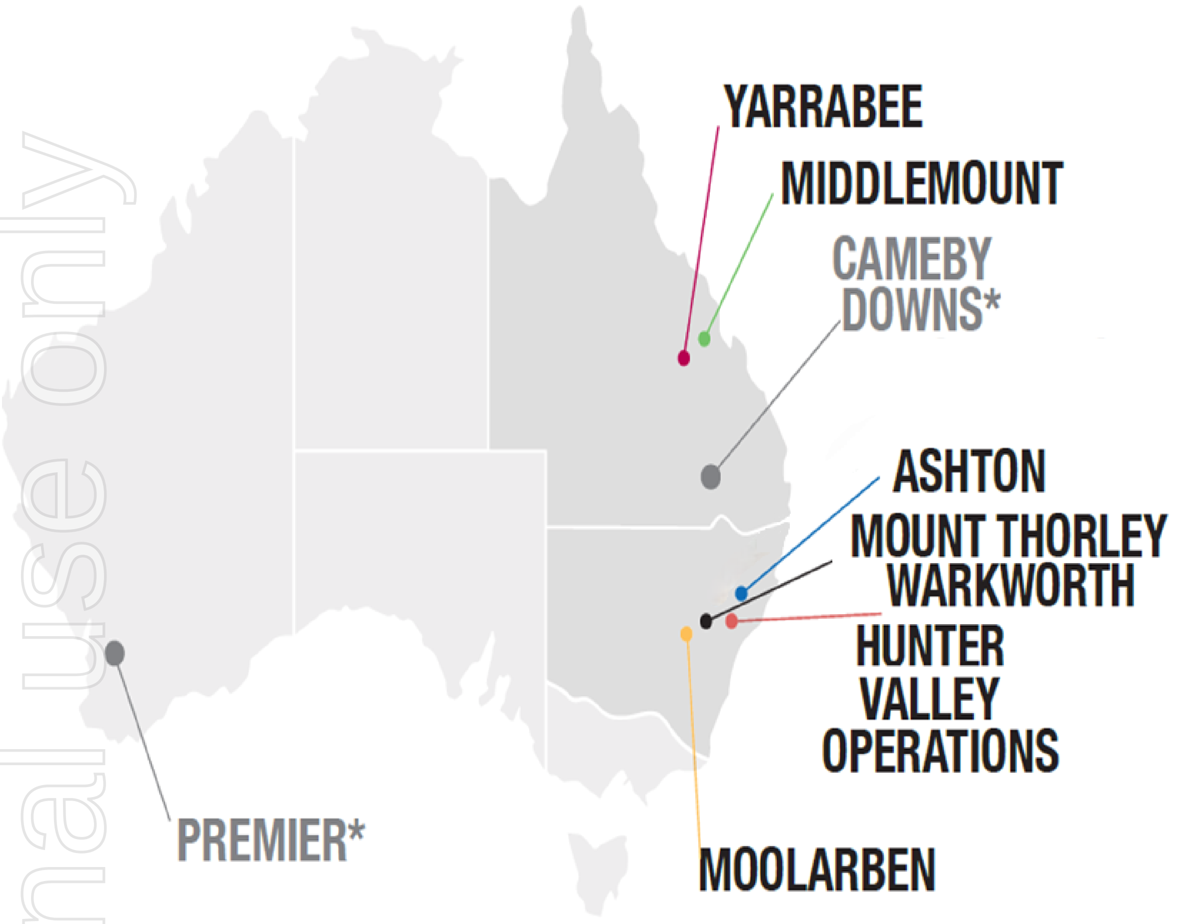
The Company must continually balance output volumes, product quality, efficiency metrics, operating costs and capital expenditure.

Looking to 2025 and beyond

Experienced Executive Committee	Average tenure of senior leadership is 11 years with Yancoal and 26 years in mining and related sectors. Recruitment of a CEO, which is progressing, will further strengthen the team.
Large-scale, low-cost production	Our scale and competitive cash costs drive performance. On track to exceed 2024 operational performance.
Cash surplus and access to debt	In weak coal markets, Yancoal has retained strong net cash position and continued access to debt markets, which provides financial flexibility.
Returning value to shareholders	Returned cash to shareholders via fully franked dividends in accordance with the Constitution.
Balanced approach	Focused on continuing strong production, cost control and the balanced allocation of capital.

Appendices and Additional Information

Yancoal Overview



Milestones in Yancoal's growth

2024 - Celebrated 20th Anniversary. Included in the S&P/ASX 200 index from September 2024.

2023 – Repaid the last external loans. Included in the Hang Seng Composite Index from March 2023.

2022 – $10.5 billion record revenue and $3.6 billion profit after tax.

2020 – Acquired additional 10% of Moolarben, taking interest to 95%.

2018 – Paid first dividends from profits and listed on the HKEX. Acquired additional 4% of Moolarben, taking interest to 85%.

2017 – Acquired 100% of the shares of Coal & Allied (Mount Thorley, Warkworth & Hunter Valley Operations).

2012 – Acquired the Gloucester Group (Stratford/Duralie, Donaldson & Middlemount), and listed on the ASX.

2009 – Acquired Felix Resources (Moolarben, Yarrabee, Ashton & Minerva).

2004 – Yanzhou Coal Mining Company Limited (now Yankuang Energy Group) acquired Austar mine, creating Yancoal.

20 years of growth through acquisition, expansion and optimisation

* Managed, not owned, by Yancoal

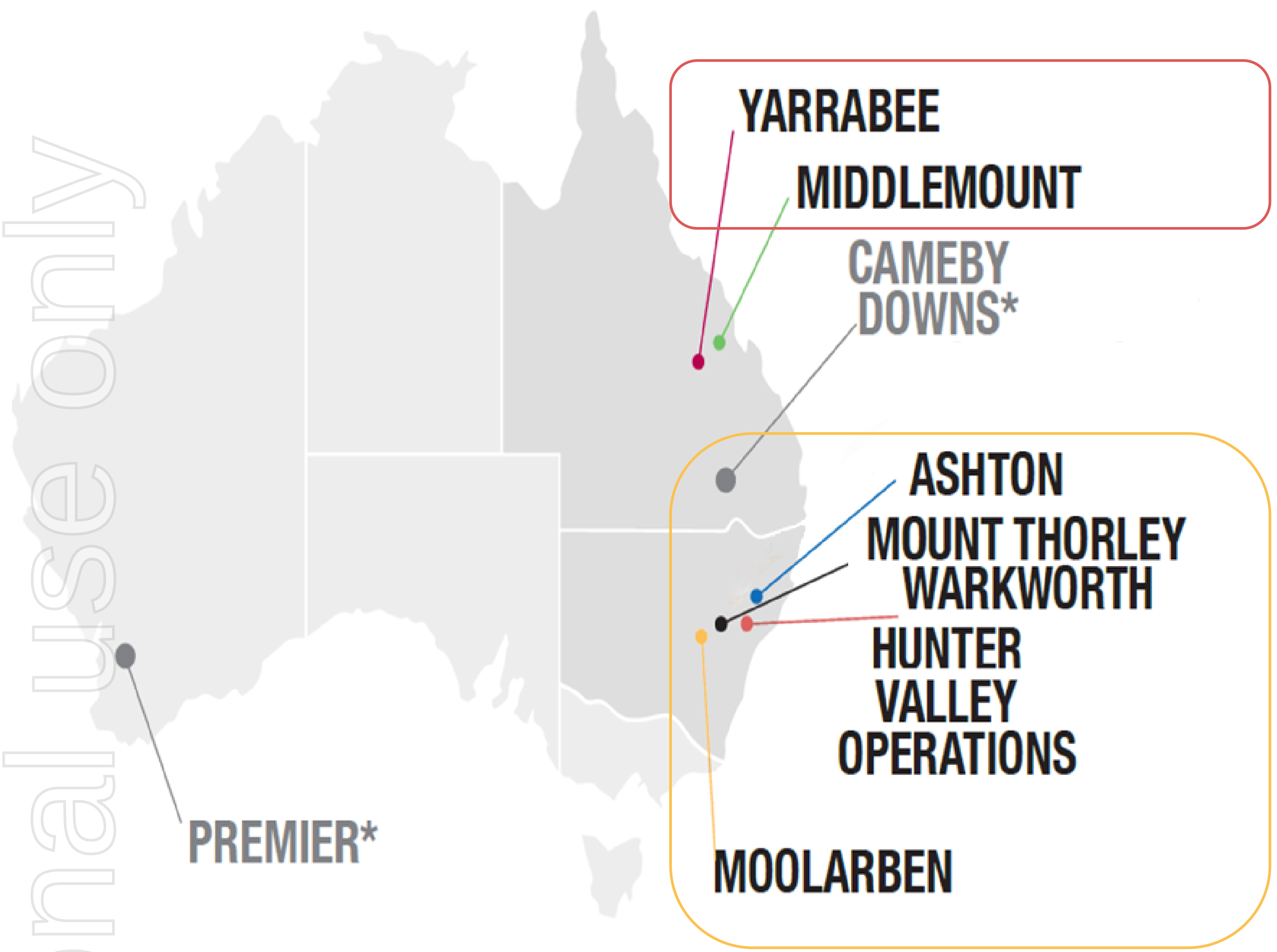
Yancoal Operations Summary

- Interest in 6 producing coal mines and operates 2 mines on management contracts.
- Total annual production across the 8 mines is ~70 million tonnes of ROM coal and ~55 million tonnes of saleable coal. Nearly all saleable coal enters the export market.

	Moolarben	Mount Thorley Warkworth	Hunter Valley Operations	Yarrabee	Middlemount	Ashton
Operator	Yancoal	Yancoal	Joint Venture	Yancoal	Joint Venture	Yancoal
Economic interest	95% *	~84%	51%	100%	~50%	100%
Operation	OC & UG	OC	OC	OC	OC	UG
Coal type	Thermal	Thermal & Semi-Soft	Thermal & Semi-Soft	Low Vol PCI & Thermal	Low Vol PCI & Hard coking coal	Semi-soft
Total Coal Resource, Mt	945	1,310	3,750	123	148	295
Recoverable Coal Reserves, Mt	188	229	772	73	81	39
Marketable Coal Reserves, Mt	160	157	570	55	62	23
2024 ROM, Mt (100% basis)	21.2	17.2	14.8	2.9	4.0	2.5
2024 Saleable Coal, Mt (100% basis)	19.0	11.2	11.7	2.2	2.3	1.3

OC = Open-cut, UG = Underground, JORC Reserves and Resources as at 31 December 2024. Stratford Duralie ceased coal production during 2024.
* Interest in Moolarben increases to 98.75% from 1 January 2025, subject to completion of the transaction announced on 18 July 2025.

State Royalties



Queensland	After 1 July 2022	Before 1 July 2022
Coal price, A$/t	Royalty rate	Royalty rate
< 100	7%	7%
100 - 150	12.5%	12.5%
> 150	–	15%
150 - 175	15%	–
175 - 225	20%	–
225 - 300	30%	–
> 300	40%	–

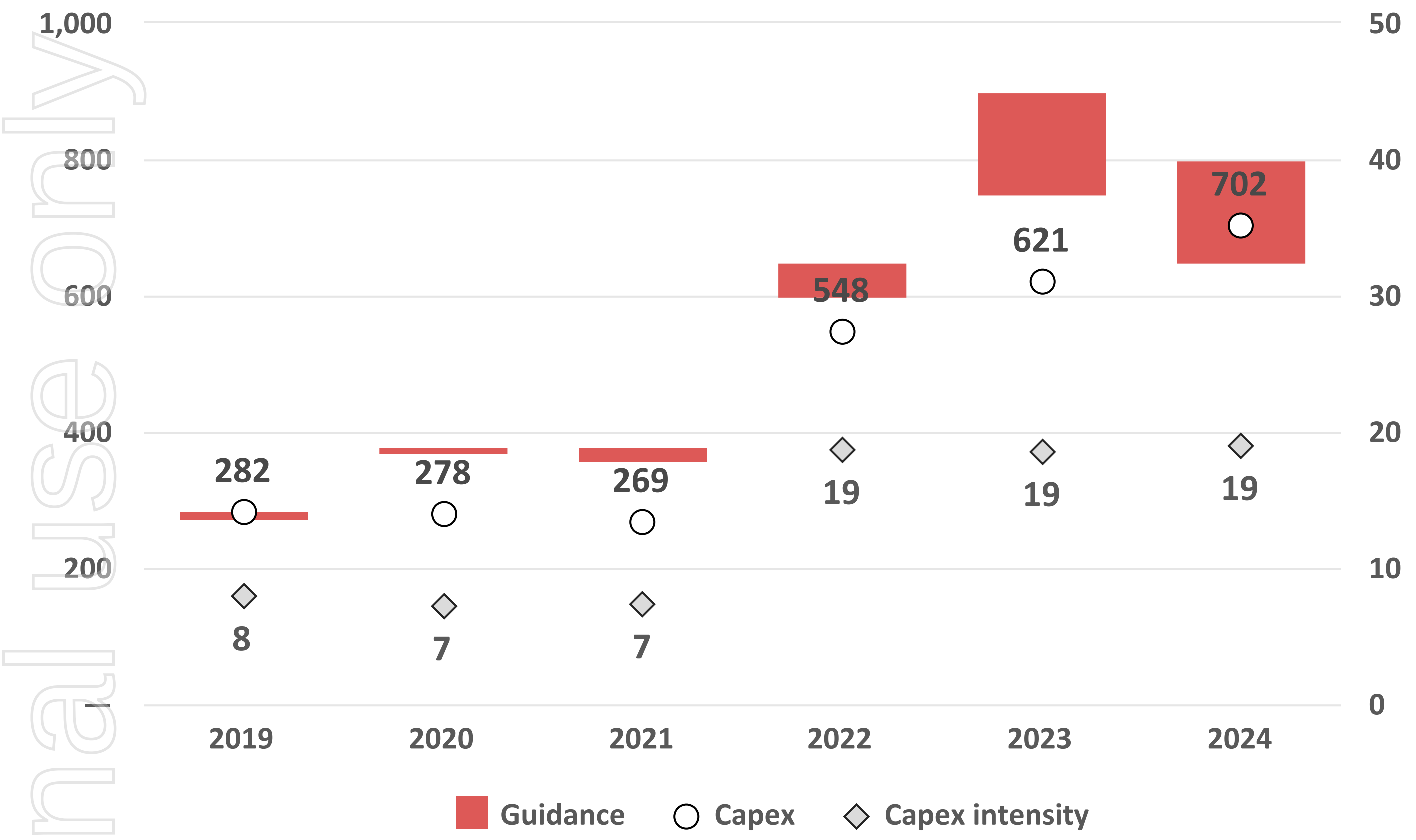
New South Wales	After 1 July 2024	Before 1 July 2024
	Royalty rate	Royalty rate
Open-cut	10.8%	8.2%
Underground	9.8%	7.2%
Deep underground	8.8%	6.2%

State royalties paid from revenue before any other considerations

* Managed, not owned, by Yancoal

Capital expenditure

Capex and Capex intensity*
(A$ Million) | (A$/t)



- Multi-year fleet replacement cycle at MTW and HVO commenced 2022.
- Similar to cash operating costs, inflation factors also present in capital expenditure activities.
- While planned capital expenditure sometimes slips beyond the designated calendar year, there is no disruption to mining activity.

Reinvestment required to keep assets running at optimal levels

* Capex intensity calculated using attributable capex and attributable saleable production.

Yancoal Reserves and Resources

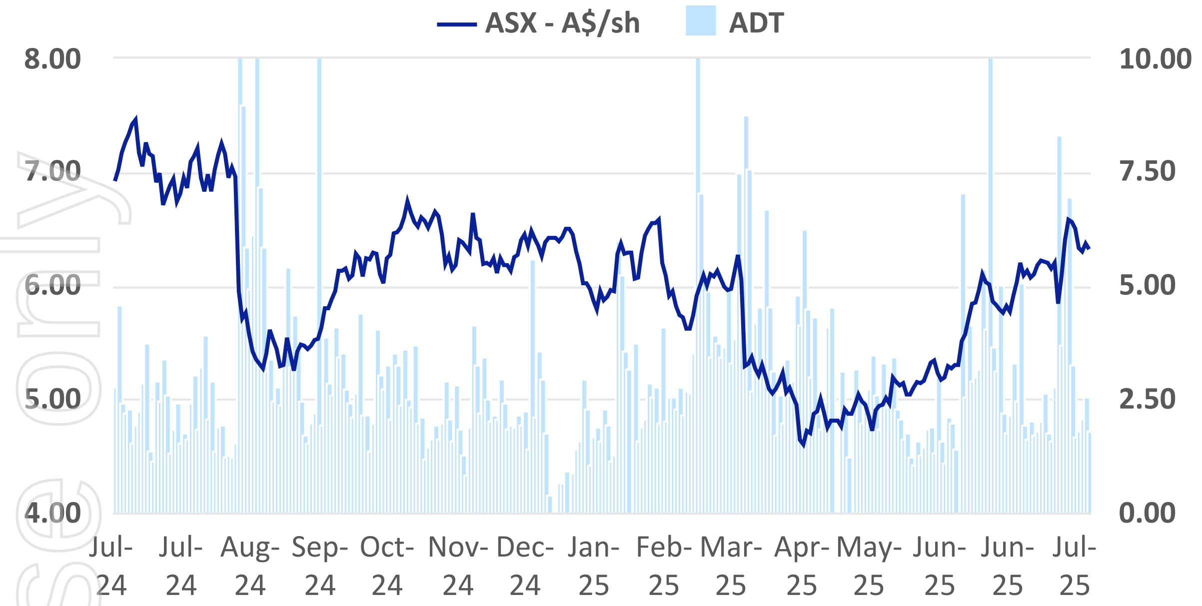
- Mining depletion was the primary driver of changes in Coal Resources and Coal Reserve from 31 December 2023 to 31 December 2024.
- Stratford Duralie (also referred to as Gloucester) concluded coal extraction activities during the year and moved to closure activities. Consequently, all its Coal Resources and Reserves were reduced to zero.
- HVO revised mine plans resulted in the removal of ~76Mt from the Indicated Coal Resource.

	Measured & Indicated Resources			Proven & Probable Reserves			Marketable Reserves		
	2024	2023	Change	2024	2023	Change	2024	2023	Change
Moolarben	745	790	(6)%	188	210	(10)%	160	178	(10)%
Mt Thorley	350	350	—%	20	20	—%	14	14	—%
Warkworth	720	740	(3)%	209	226	(8)%	143	155	(8)%
Hunter Valley Operations	2,050	2,180	(6)%	772	788	(2)%	570	583	(2)%
Yarrabee	110	115	(4)%	73	76	(4)%	55	57	(4)%
Middlemount	127	131	(3)%	81	85	(5)%	62	65	(5)%
Ashton	175	178	(2)%	18	20	(9)%	10	11	(9)%
Ashton - Rumex	30	30	—%	21	19	12%	13	12	8%
Gloucester ^	0	149	(100)%	0.0	0.4	(100)%	0.0	0.2	(100)%
TOTAL	4,307	4,663	(8)%	1,390	1,440	(3)%	1,030	1,070	(3)%

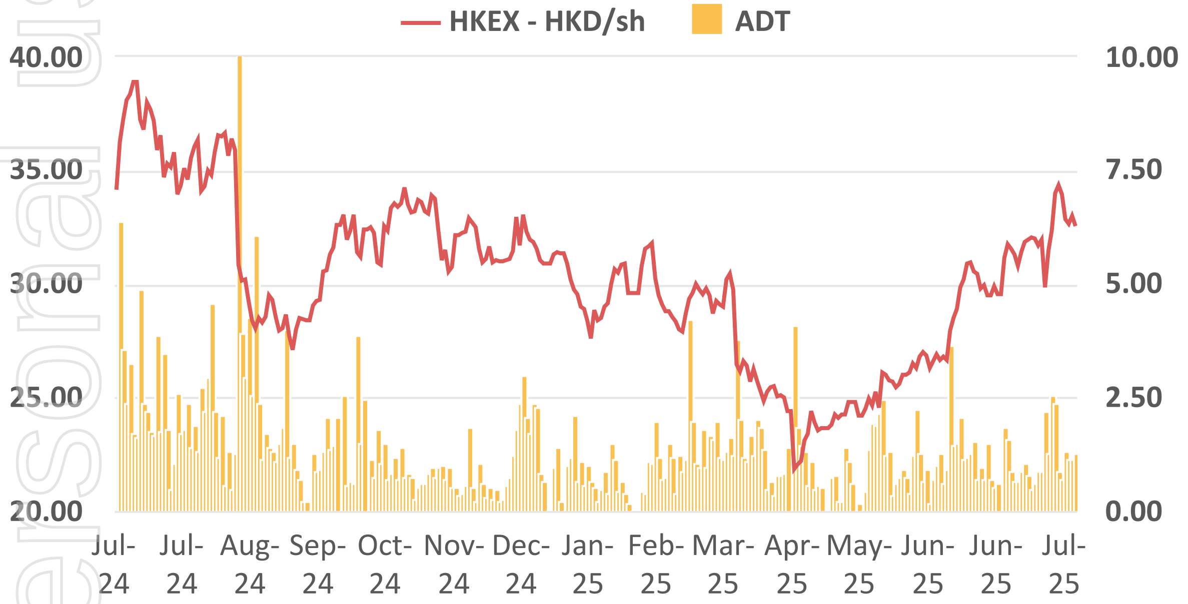
^ Also referred to as Stratford Duralie. Coal extraction ceased at Stratford during June quarter 2024.

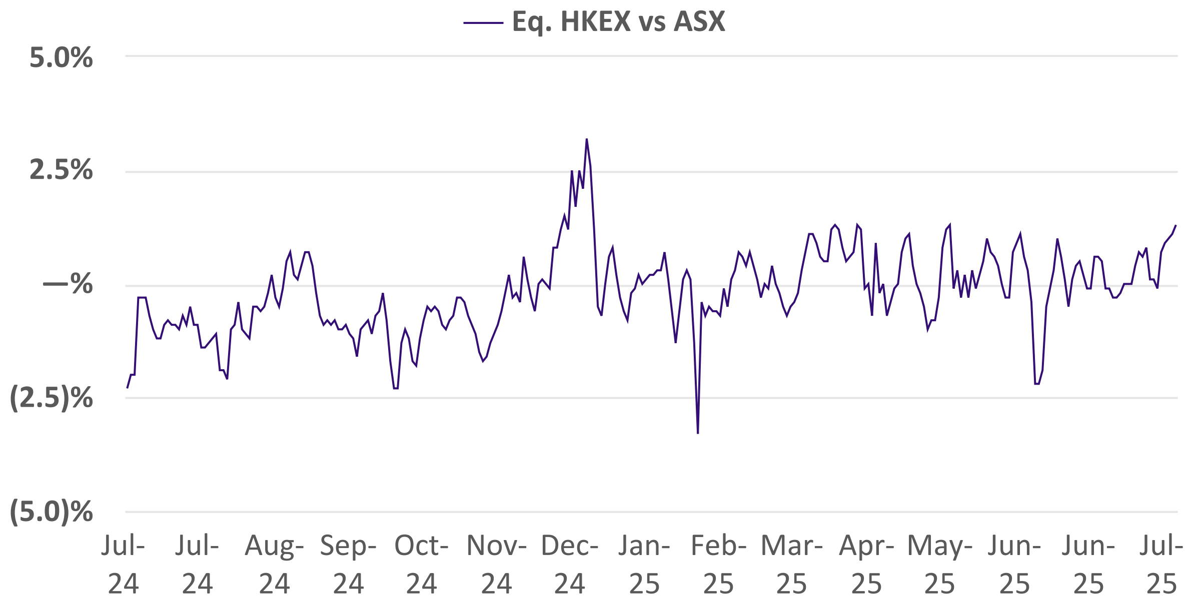
Yancoal Market Capitalisation and Daily Turnover

YANCOAL 兖煤澳大利亚有限公司



- 1.32 billion shares for an approximate market capitalisation of A$8.2 billion (at time of publication).
- Shares are fully fungible between the two exchanges.
- Hang Seng Composite Index and Stock Connect inclusion 13 March 2023.
- S&P/ASX 200 Index inclusion 23 Sept 2024.



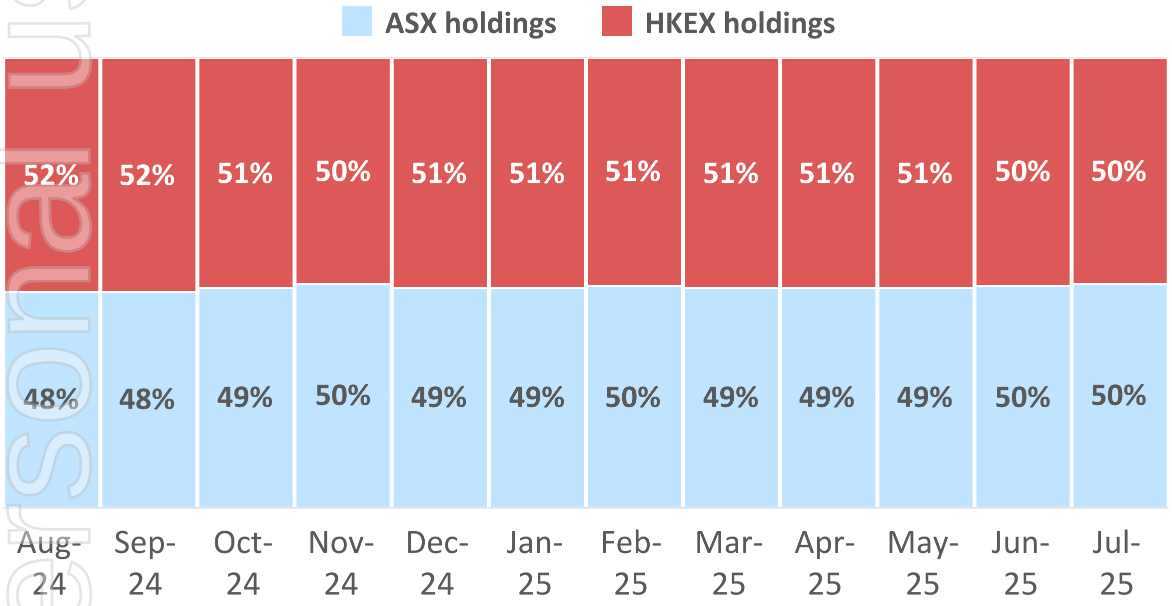


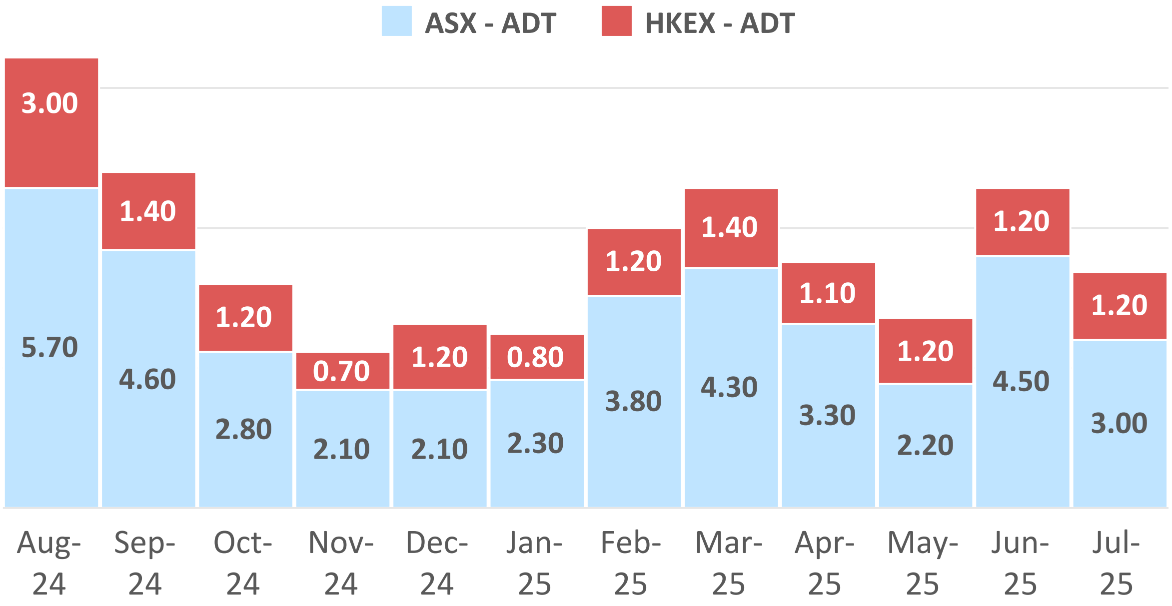
Dual listed on ASX and HKEX - Shares fully fungible

Summary share register (31 December 2024)		
Yankuang Energy	822,157,715	62.26%
Cinda *	101,601,082	7.69%
Management & YAL Trust	4,249,540	0.32%
Freefloat ^	392,431,100	29.72%
TOTAL	**1,320,439,437**	**100.00%**

* Based on 'Change in Substantial Holding' disclosure uploaded to ASX 28-Jun-24.
^ As determined on the information available at time of preparation.

- 50% of shares held on ASX, and
  50% of shares held on HKEx.
- Average daily turnover 1H 2025:
  - ASX 3,400,000/day, and
  - HKEX 1,100,000/day.





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