Whitehaven

Half Year Results FY26

19 February 2026

Authorised for release by the Board of Whitehaven Coal Limited

Whitehaven Coal Limited ABN 68 124 425 396
Level 28, 259 George Street, Sydney NSW 2000

P +61 2 8222 1100 F +61 2 8222 1101
PO Box R1113, Royal Exchange

Contents

INVESTOR CONTACTS

Kylie FitzGerald
+61 2 8222 1155, +61 401 895 894
kfitzgerald@whitehavencoal.com.au

Keryn Zambrowski
+61 455 094 595
kzambrowski@whitehavencoal.com.au

MEDIA CONTACTS

Michael van Maanen
+61 412 500 351
mvanmaanen@whitehavencoal.com.au

Sam Deans
+61 449 988 209
sdeans@whitehavencoal.com.au

Disclaimer

This presentation contains information in a summary form and does not purport to be complete. It is qualified by any other information that Whitehaven discloses to the ASX.

FORWARD LOOKING STATEMENTS

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.

The presentation of certain financial information may not be compliant with financial captions in the primary financial statements prepared under IFRS. However, the company considers that the presentation of such information is appropriate to investors and not misleading as it is able to be reconciled to the financial accounts which are compliant with IFRS requirements.

All dollars in the presentation are Australian dollars unless otherwise noted.

RELIANCE ON THIRD PARTY INFORMATION

This Investor Presentation 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.

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 "2025 Annual Report" dated 25 September 2025. The current JORC compliant Coal Resources and Coal Reserves were published in the 2025 Annual Report as part of the annual results and financial statements on 25 September 2025 and prepared by Competent Persons in accordance with the requirements of the JORC Code. In addition, a "Blackwater Reserves & Resources Update" was released to the ASX on 15 December 2025. These announcements are available at www.asx.com.au and can be accessed 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.

JORC CODE

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. H1 FY26 highlights

Strong safety and environmental performance

Improvements continue to be delivered in safety and environment

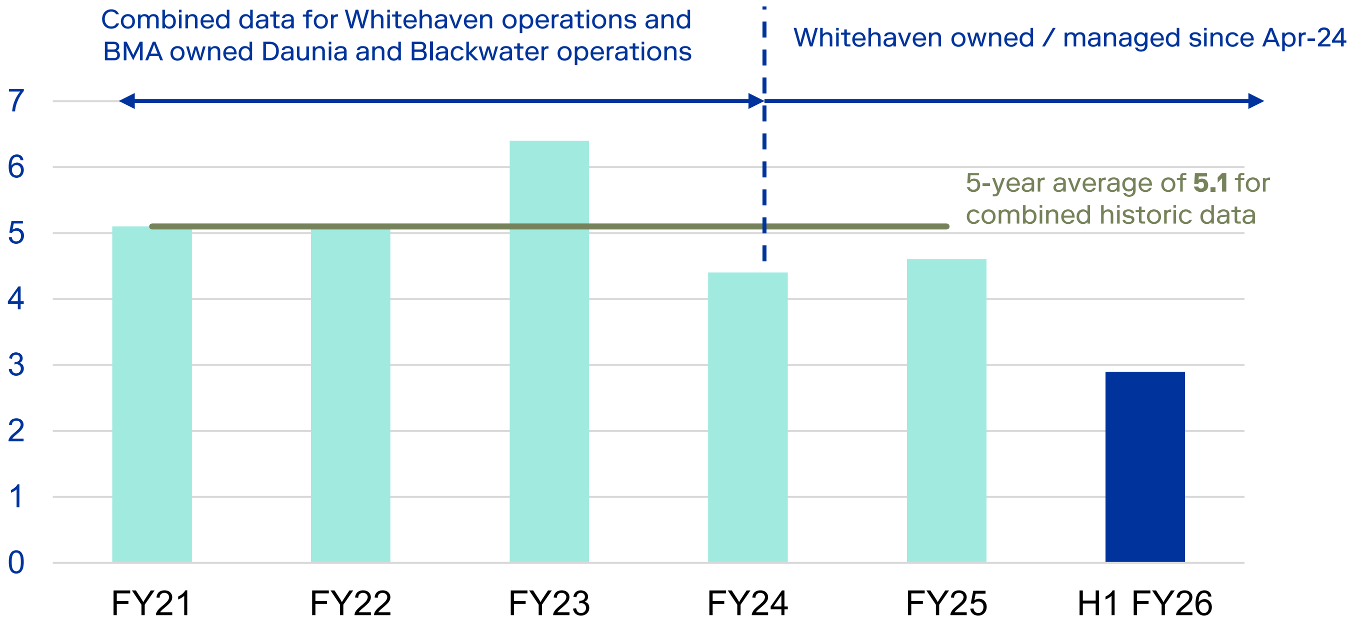
2.9

TRIFR for employees and contractors in H1 FY26 compared with 4.6 TRIFR for FY25

Zero

environmental enforcement action events[1] reported in H1 FY26 consolidating excellent performance in FY23, FY24 and FY25

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 appeal processes. There are pending EEAs in relation to events in FY21, FY22 and FY25. If enforcement outcomes are upheld following legal proceedings (including appeal processes), these will be reported as EEAs.

Solid operational performance supported H1 results

Operational results

20.0Mt

Managed ROM production
including 10.3Mt from QLD operations and 9.7Mt from NSW compared with 19.4Mt in H1 FY25

12.8Mt

Equity sales of produced coal
down 10% on H1 FY25 reflecting the 30% sell down of Blackwater on 31 March 2025

A$189/t

Whitehaven achieved price
down 19% from H1 FY25 due to softer coal market dynamics experienced throughout CY2025

$135/t

Unit cost of coal
H1 FY26 unit cost tracking at low end of the guidance range

Financial results

$2.5b

H1 Revenue[1]
54% metallurgical coal and 46% thermal coal sales; $1.3b revenue from QLD and $1.1b from NSW

$446m

H1 Underlying EBITDA[1]
$248m from QLD, $215m from NSW

($19m)

H1 Underlying net loss after tax (NLAT)
before non-recurring items[2] totalling a gain of $88m (post-tax) resulting in a **statutory NPAT of $69m**

4.0 cents

Fully franked interim dividend
to be paid 13 March 2026 together with a **share buy-back up to $32m**

1. The Group total includes $46m of unallocated Revenue and ($17m) of unallocated Underlying EBITDA.
2. Includes significant items and other adjustments to underlying results associated with the acquisition including remeasurement of the contingent payment to BMA, an unwinding of the discount of the deferred and contingent considerations, the derecognition of deferred tax liability and unrealised FX variations. Refer to Note 2.2 (a) of the Financial Report for the half year ended 31 December 2025 for a reconciliation between underlying NLAT and statutory NPAT.

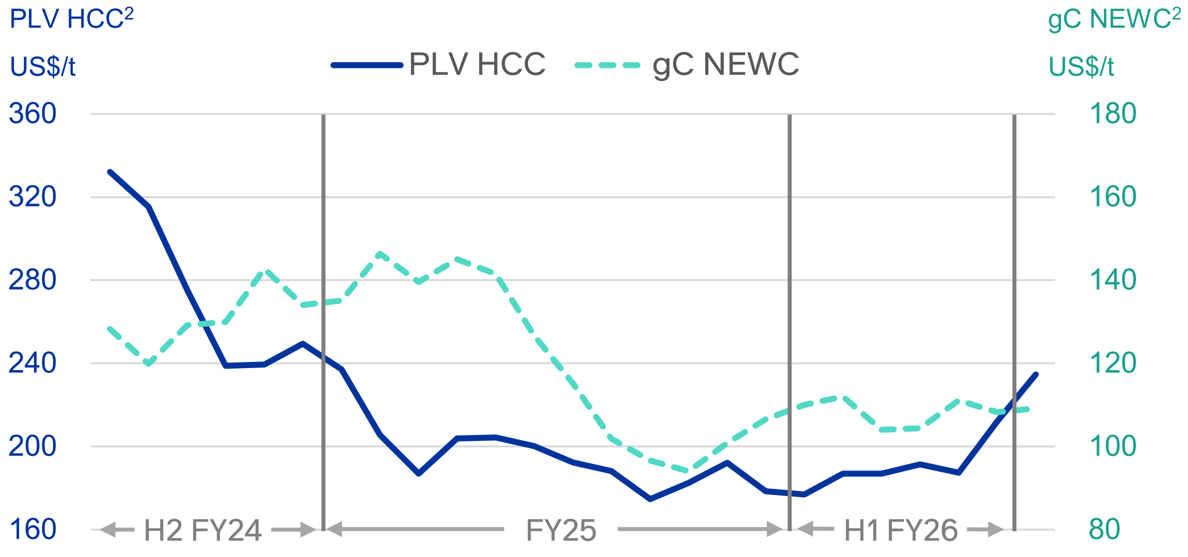
2. Whitehaven's markets

Whitehaven maintains resilience through the cycle

Monthly PLV HCC index increased 19% during H1 FY26 (from Jun to Dec-25), while gC NEWC was range-bound

Pricing

- **Whitehaven average price achieved of A$189/t,** down 19%
  - **QLD** average price achieved[1] of A$212/t, down 14%
  - **NSW** average price achieved[1] of A$168/t, down 20%
- **PLV HCC Index** averaged **US$192/t** in **H1 FY26,** increasing 19% from US$178/t in Jun-25 to **US$212/t in Dec-25**
- **gC NEWC Index** averaged **US$108/t** in **H1 FY26,** ranging between US$104/t and US$112/t during H1 FY26
- Moving into H2 FY26, in Jan-26, PLV HCC averaged US$235/t and gC NEWC averaged US$109/t.



Supply and demand

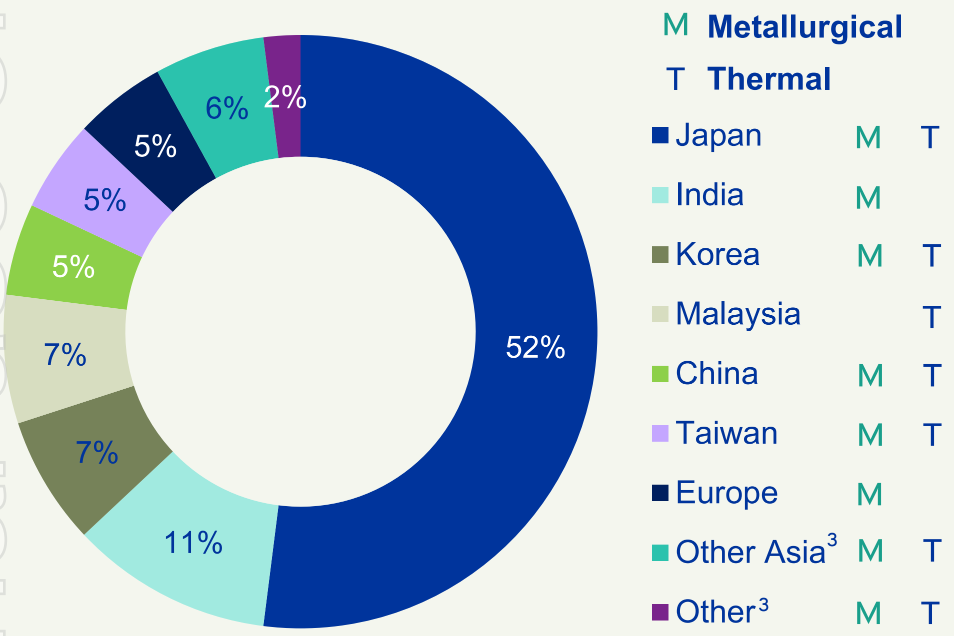
- **Demand for Whitehaven's met coal products is strong.** Improved met coal pricing emerged and was driven by supply constraints in Australia due to economic, operational and weather impacts; and buyers securing volumes ahead of QLD wet season
- We remain confident in India's growth as steel producing capacity increases
- **Demand for Whitehaven's high CV thermal coal** continues to be strong
- Thermal coal prices were range-bound in H1 FY26 but have improved since 31 December

1. For sales of produced coal
2. Average monthly Platts PLV HCC index and average monthly gC NEWC Index January 2024 to January 2026

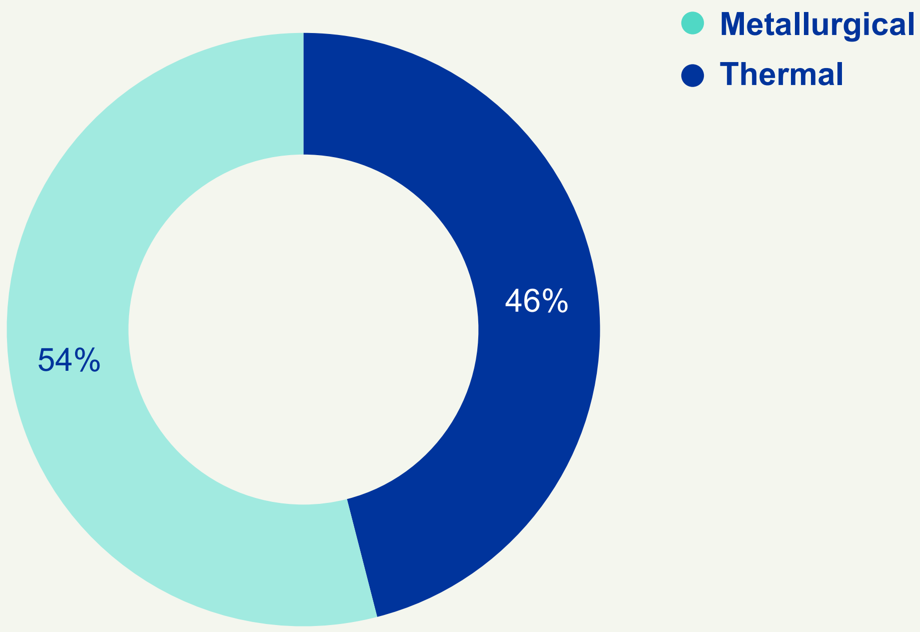
Whitehaven is benefiting from product and market diversification

~93% of Whitehaven's revenue is generated in Asia, where energy security and economic growth are critically important

16.6M tonnes of managed sales[2] in H1 FY26



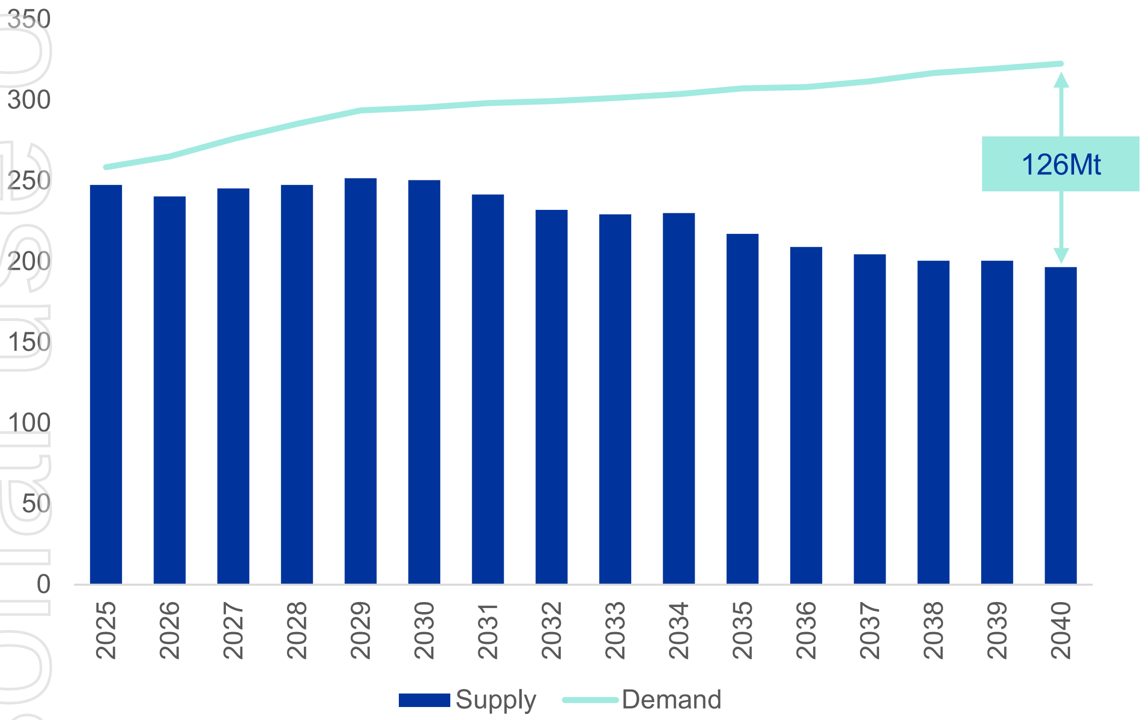
H1 FY26 Revenue contribution % by type[1]



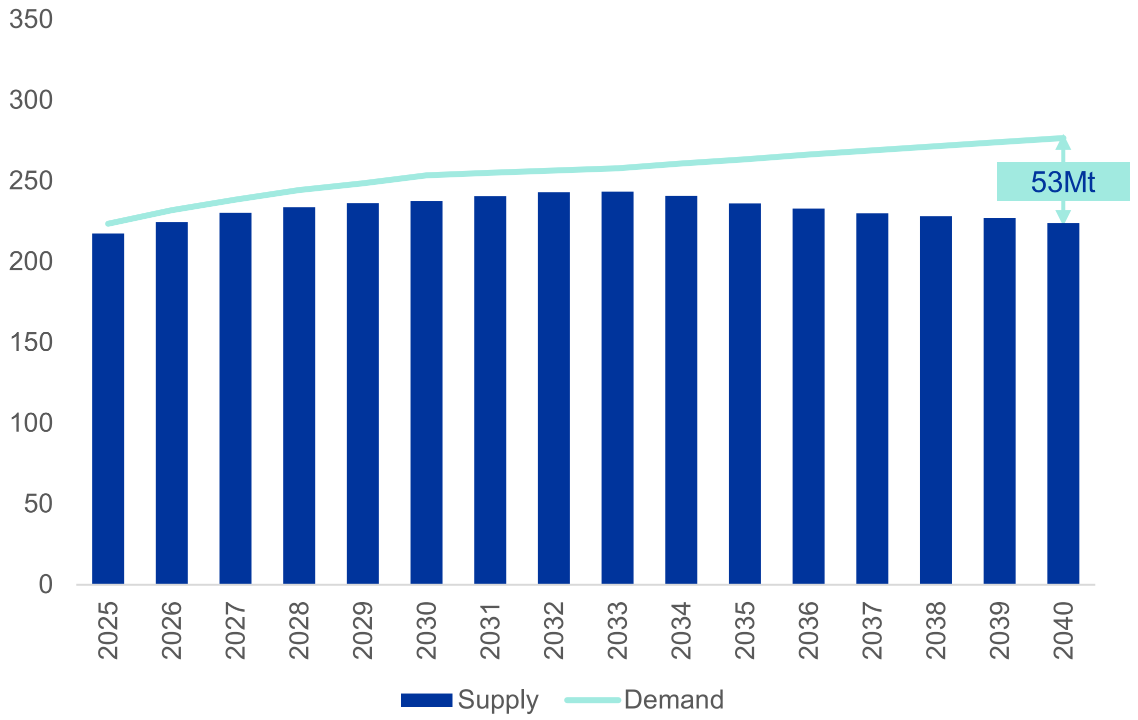
1. On an equity sales of produced coal basis
2. Managed sales including third party purchases
3. Coal sales destinations – Other Asia includes Vietnam, Indonesia, Thailand. Other includes New Caledonia and Australia

Structural supply gaps are expected for both high CV thermal and metallurgical coking coal

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



Global supply & demand:
seaborne **metallurgical coking coal**[2]
M tonnes



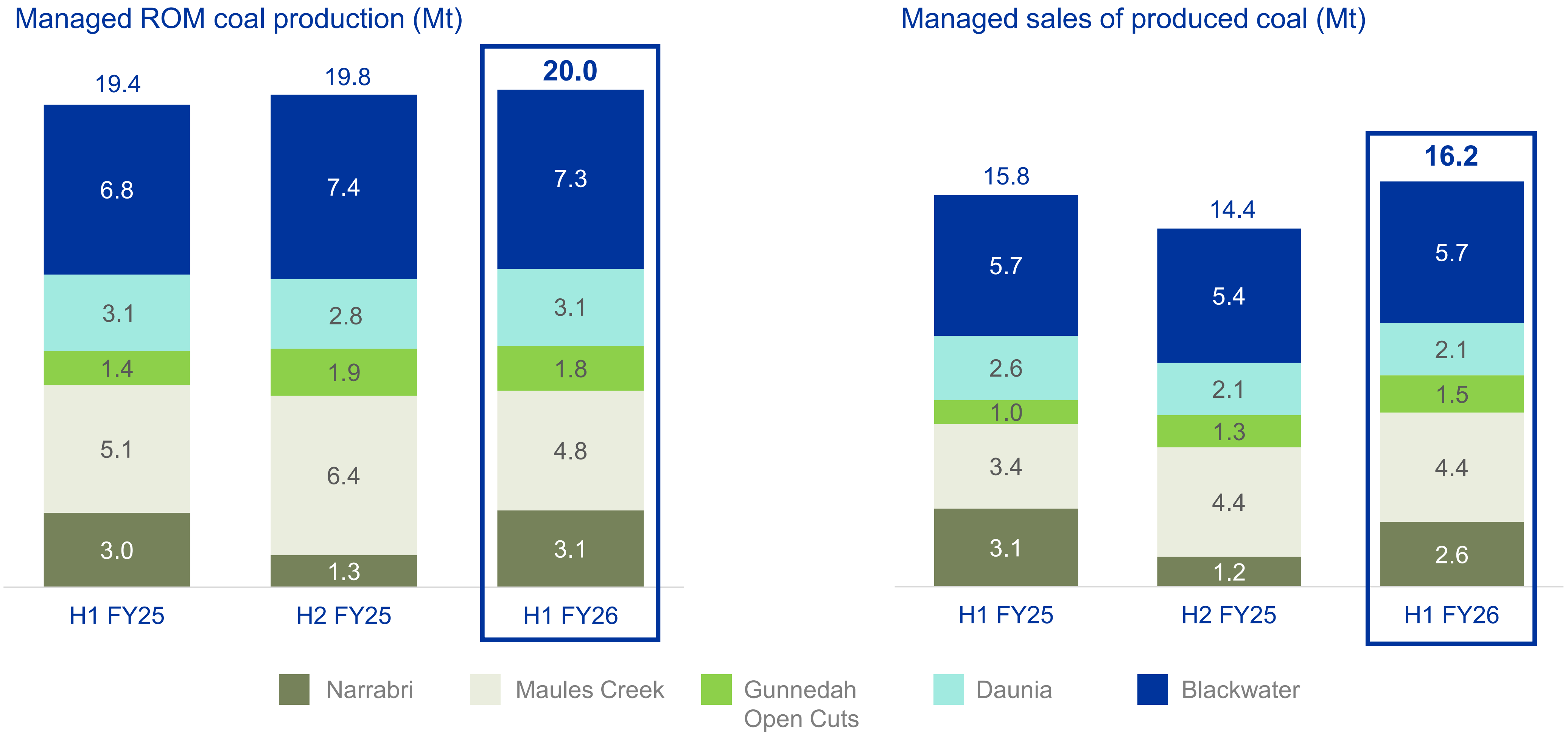
Source:
1. Commodity Insights high CV thermal coal base case assumption global seaborne supply and demand – February 2026
2. Commodity Insights metallurgical coking coal outlook including Hard, Semi Hard and Semi Soft Coking coal – February 2026

These supply and demand forecasts include planned / end of mine closures

3. H1 FY26 operational results

ROM coal production and sales

Strong H1 FY26 performance from QLD and NSW operations

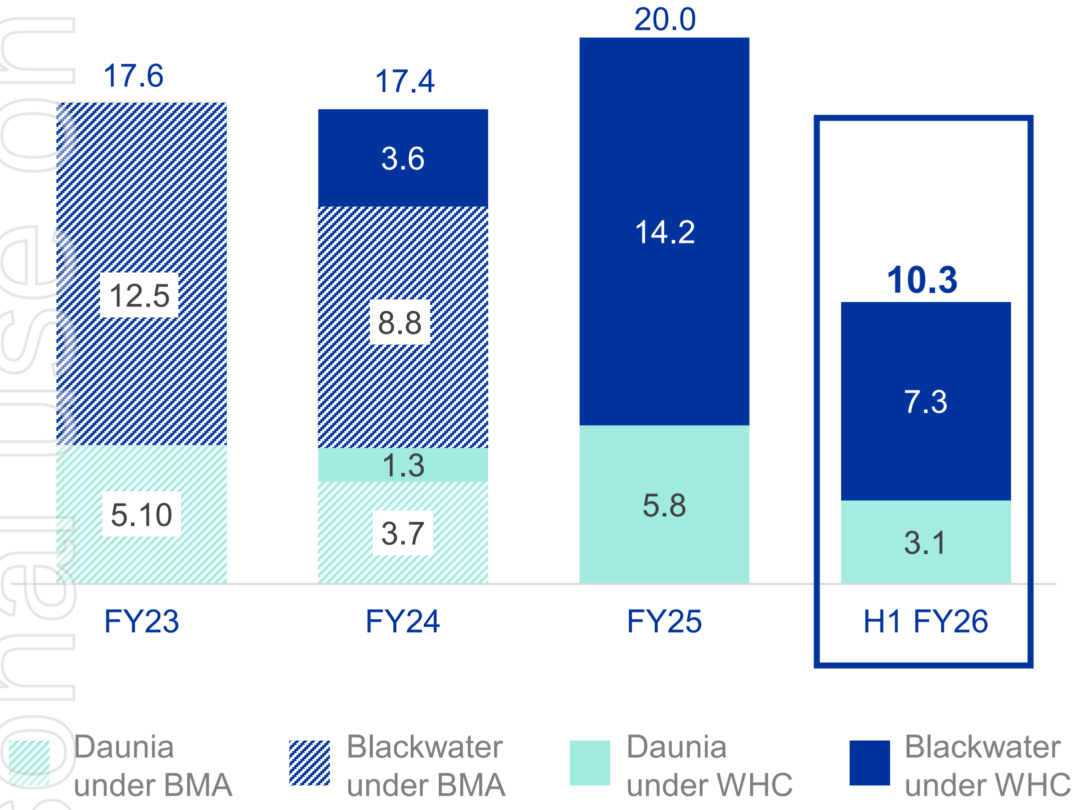


Note: Numbers may not add due to rounding

QLD operations – ROM coal production

A solid operational outcome in H1 FY26 from QLD operations

Managed ROM coal production[1] (Mt)



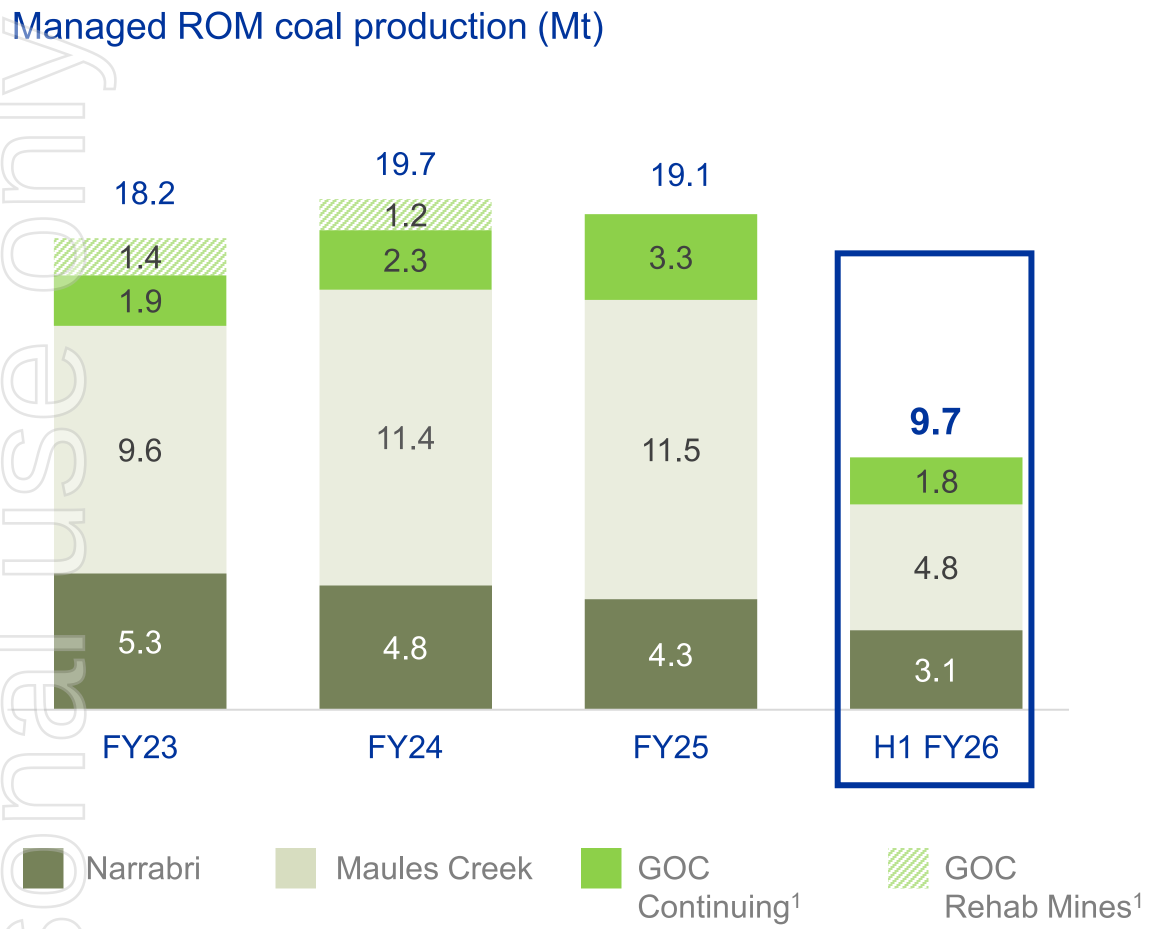
- H1 FY26 **QLD ROM production 10.3Mt**
  - **7.3Mt** from Blackwater
  - **3.1Mt** from Daunia
- H1 FY26 operational performance supported by good weather and mining conditions
- **Blackwater** ROM of 7.3Mt reflecting mine sequencing and good mining conditions. Continued focus on pre-strip to optimise sustainable ROM production
- **Daunia** ROM of 3.1Mt represents a consistent first half of operational improvements
- On track to deliver in the upper half of FY26 guidance range of 18.3 – 20.1Mt

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 operating result in H1 FY26



- H1 FY26 **NSW ROM production 9.7Mt**
- **Maules Creek** 4.8Mt ROM reflecting a second half weighted mine plan
- **Gunnedah Open Cuts (GOC)** 1.8Mt ROM including:
  - **Vickery** 1.2Mt ROM as box cut development continues
  - 0.6Mt ROM from **Tarrawonga**
- **Narrabri** 3.1Mt ROM reflects improved production in the half year
- On track to deliver in the upper half of FY26 guidance range of 18.7 - 20.9Mt

1. Gunnedah Open Cuts: Continuing includes Tarrawonga and Vickery; Rehab Mines includes Werris Creek

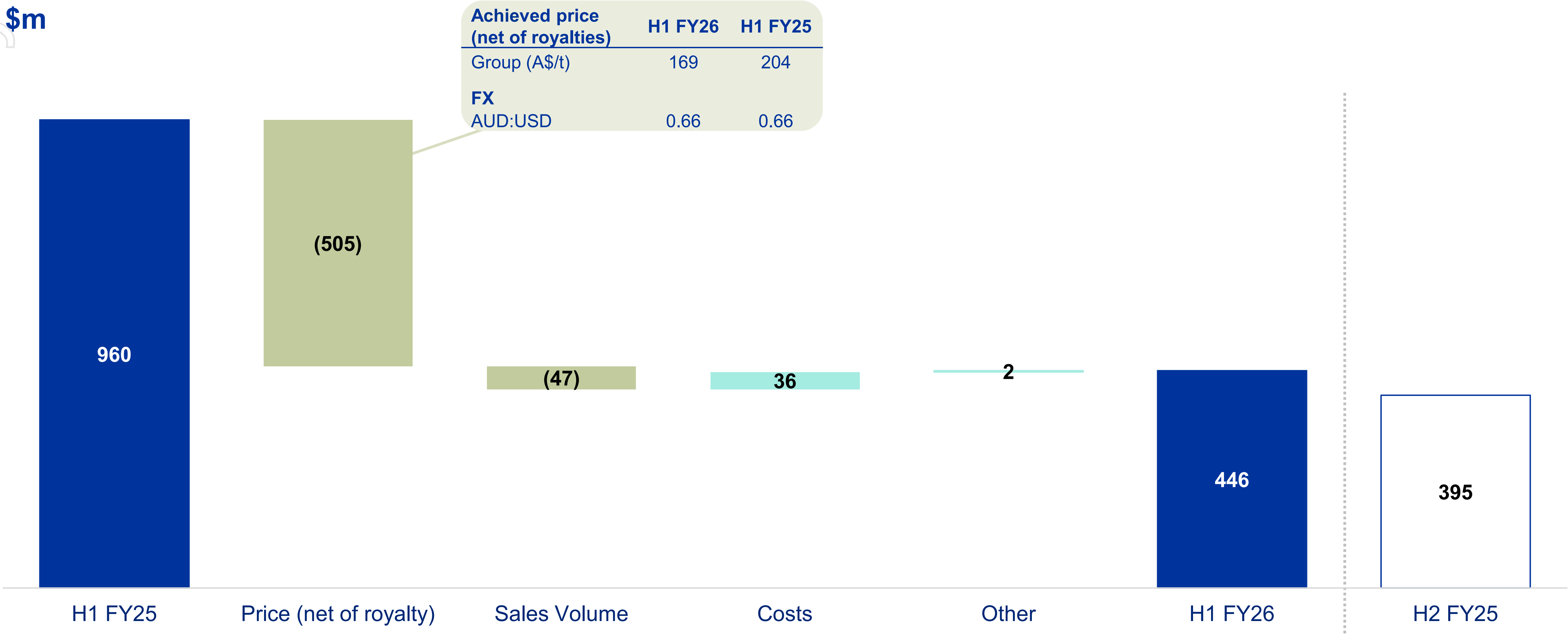
Note: Numbers may not add due to rounding

4. H1 FY26 financial results

EBITDA H1 FY26 vs H1 FY25 (before significant items)

Lower EBITDA reflects softer pricing in H1 FY26

Achieved price (net of royalties)	H1 FY26	H1 FY25
Group (A$/t)	169	204
FX		
AUD:USD	0.66	0.66



H1 FY26 segment financial results

H1 results reflect cyclical pricing conditions

$ million	QLD	NSW	Group[1]
Revenue	1,282	1,149	2,477
Underlying EBITDA	**248**	**215**	**446**
Depreciation	(147)	(106)	(253)
Amortisation	(36)	(47)	(83)
Underlying net finance expenses	(119)	(16)	(135)
Underlying profit/(loss) before tax	**(54)**	**46**	**(25)**
Underlying income tax benefit			6
Underlying NLAT			**(19)**

- **Underlying H1 FY26 EBITDA of $446m** compares with $960m in H1 FY25, due to softer price indices in H1 FY26:
  - **QLD underlying EBITDA** of $248m, down 58%
  - **NSW underlying EBITDA** of $215m, down 46%
- **Underlying net finance expense** largely reflects interest on acquisition related US$1.1b term loan

1. Includes $46m of unallocated revenue and ($17m) of unallocated underlying EBITDA / profit before tax. Refer to Note 2.1 of the Financial Report for the half year ended 31 December 2025

Cost management has helped to support margins

H1 FY26 FOB unit costs vs average achieved price (A$/t)

	H1 FY26	H1 FY25
Equity coal sales[1], Mt	12.8	14.2[2]
Average revenue (after royalties), A$/t	169	204
Average cost of sales, A$/t	135	137
EBITDA margin on own coal sales, A$/t	**34**	**67**
EBITDA margin on own coal sales, %	20	33

- **Average H1 FY26 achieved coal prices[3]** reflect a period of softer pricing
  - A$189/t from Group
  - A$212/t from QLD
  - A$168/t from NSW
- **Average royalties** of A$20/t (QLD A$23/t and NSW A$17/t)
- **H1 FY26 unit costs of A$135/t versus A$137/t H1 FY25** driven by a higher proportion of NSW sales volumes, the effect of the 30% sell down of Blackwater partly offset by the impact of higher vessel queues and low cost stocks at end of December
- All operations and corporate are focused on the targeted **annualised cost savings of A$60-A$80 million** by year end
- Additional unit cost considerations for NSW
  - renewed above rail contract commences FY27 saving ~$3/t
  - NCIG accelerated debt amortisation adds ~$3/t to NSW in FY26; NSW unit costs estimated to reduce by ~$9/t around FY30

1. Equity basis, excluding purchased coal
2. H1 FY25 reflects 100% ownership of Blackwater (30% sell down completed on 31 March 2025)
3. Before royalties in QLD and NSW

H1 FY26 financial results

Underlying NLAT of ($19) million with significant non-recurring items totalling $88 million of post-tax gains resulting in a statutory NPAT of $69 million

Underlying EBITDA	**$446 million**
Depreciation	($253) million
Amortisation	($83) million
Underlying net finance expense	($135) million
Underlying income tax benefit	$6 million
Underlying NLAT	**($19) million**
Non-recurring items[1]	*$88 million*
Statutory NPAT	**$69 million**

Non-recurring items include

EBITDA adjustments

- **Gains of +$69m (pre-tax)** or $48m (post-tax) relating to a non-cash gain on remeasurement of contingent consideration to BMA

Finance expense adjustments

- **Non-cash adjustment of +$9m (pre-tax)** or $6m (post-tax)
  - FX gains relating to revaluations of US$ denominated cash and debt balances, and deferred & contingent payables
  - discount unwind on deferred & contingent considerations

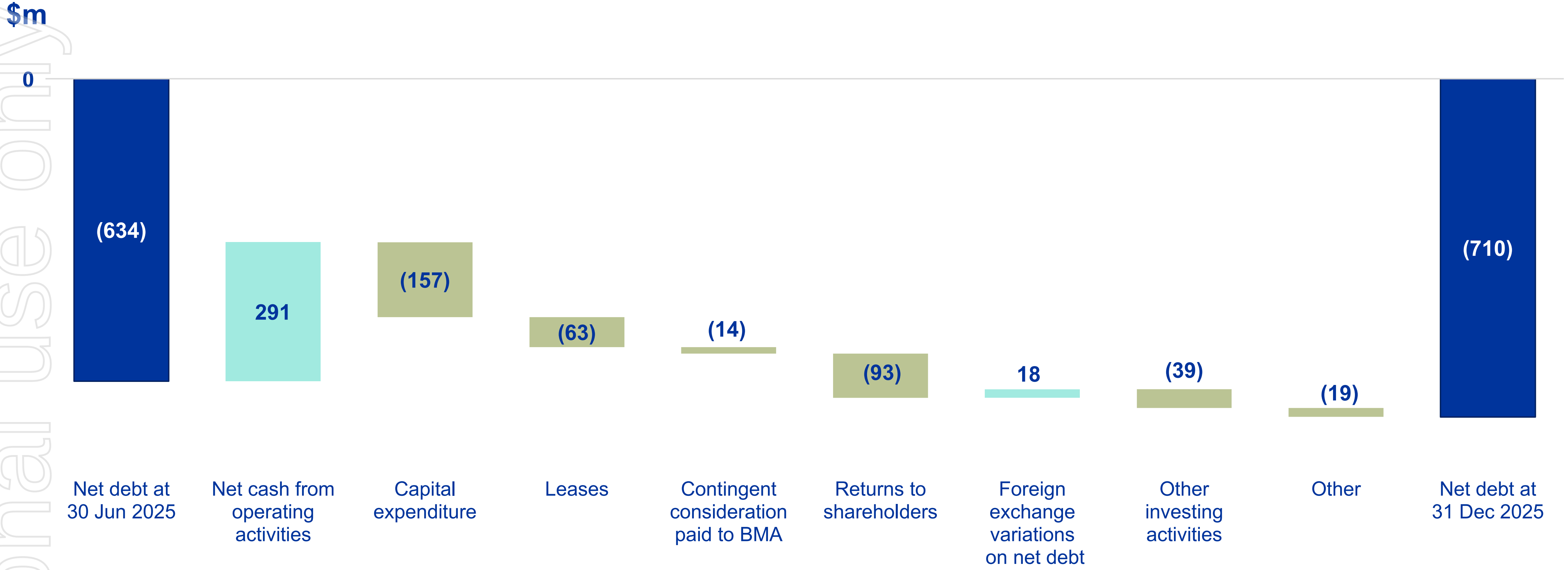
Income tax expense adjustments

- 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 half year ended 31 December 2025 detailing the $88 million of post tax significant items ($XXm pre tax)

Net debt of $0.7b at 31 December 2025

Lightly levered and lowly geared



1. Net debt / (net debt + equity)

Note – net debt excludes deferred payments of US$500 million and US$100 million due to BMA in FY26 and FY27

Liquidity

Whitehaven has a strong balance sheet and maintains liquidity

A$ million	31 Dec 2025	30 Jun 2025
Cash on hand	1,088	1,206
Financing facilities	(1,749)	(1,796)
Finance leases	(92)	(94)
Capitalised upfront borrowing fees	43	50
Net debt (excl. IFRS 16 lease liabilities)	**(710)**	**(634)**
Effect of foreign currency variations on net debt	18	(45)
Equity	5,690	5,701
Gearing ratio[1]	11%	10%
Liquidity	**1,455**	**1,581**

Maintaining a strong balance sheet

- Available liquidity of A$1.5b at 31 December 2025 comprised of:
  - cash on hand of A$1.1b (includes US$500m reserved to meet the second deferred payment to BMA due in April 2026)
  - undrawn financing facilities of A$0.4b
- Conservatively geared at 11%[1]

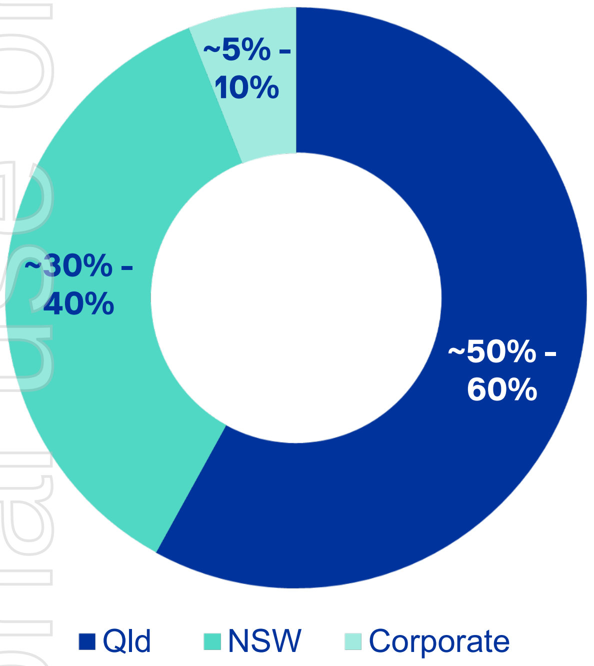
1. Net debt / (net debt + equity)

Note – net debt excludes deferred payments of US$500 million and US$100 million due to BMA in FY26 and FY27

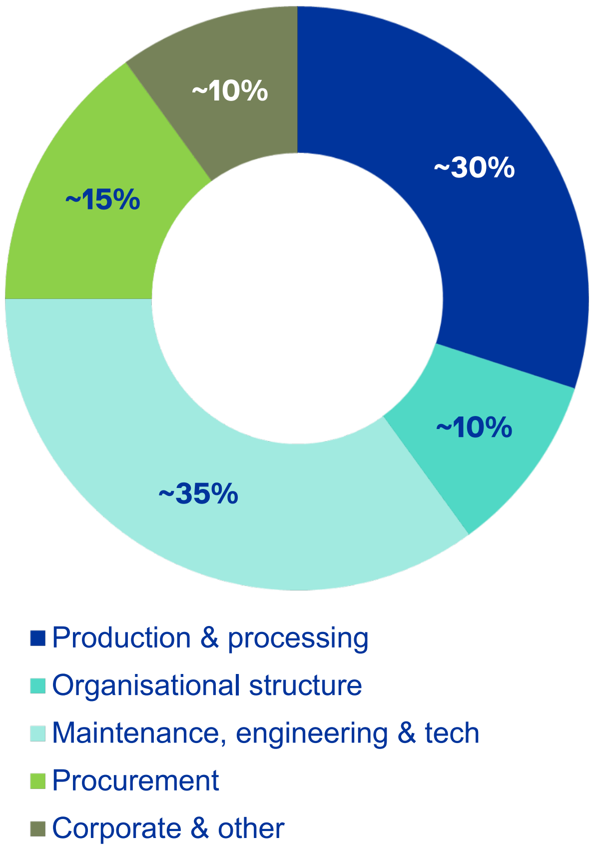
We are on track to deliver $60-$80 million of annualised cost savings by 30 June 2026

Approximate split of targeted $60-$80 million cost savings

Savings will be delivered by QLD, NSW and corporate



All areas of the business are contributing to targeted cost savings

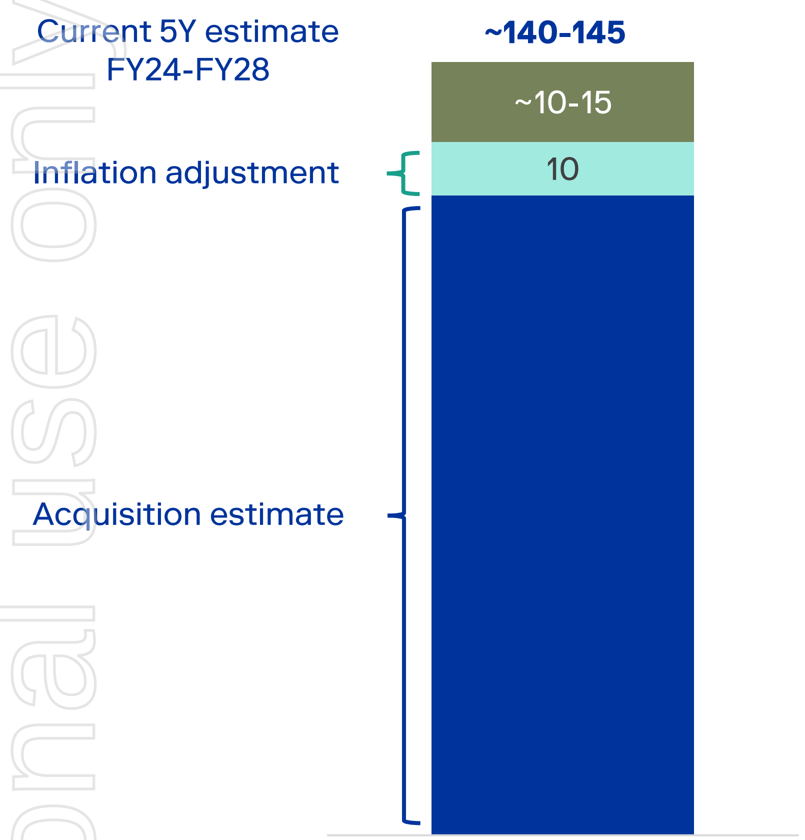


Examples of cost-out initiatives:

- Further **alignment of organisational structure** to Whitehaven's operating model – all sites & corporate
- Optimisation of **maintenance strategies** - QLD sites & Maules
- **Redeployment & utilisation** of equipment across sites – NSW sites
- **Tyre life review** & improvements – all sites
- **Major contractor** renegotiation & insourcing where cost effective – QLD & NSW

QLD 5-year FOB cost estimates adjusted for inflation

FY24-FY28F average FOB costs (A$/t)[1]



- Since acquisition, QLD operations performance has demonstrated lower cost, increased productivity and better safety. Refinement to acquisition cost assumptions have been made with the benefit of nearly two years of operating experience
- Post acquisition learnings include
  - Blackwater's OBIA[2] deficit will take longer to recover given an increased mining rate
  - OBIA deficit above implies an extended period of higher dragline rehandle as part of the pre-strip overburden recovery programme
  - Lower dragline and truck & shovel fleet availability than anticipated due to inherited maintenance backlog
  - Daunia's AHS productivity assumed to be at manned equivalent – upside to truck productivity from AHS CAT system yet to be realised and is expected to take longer than anticipated
  - Impact of Same Job Same Pay greater than anticipated
  - Higher than assumed demurrage costs
- The above learnings are actively being managed by Whitehaven and as these are resolved and improved, costs are expected to decrease
- **Current expectations for average FY24F–FY28F costs for QLD being ~$10-$15/t (~10%) higher than the acquisition estimate after adjusting for inflation**

1. Acquisition expectation was indexed to Jun-23; Inflation adjusted (acquisition estimate) and adjusted 5Y expectation FOB costs have been indexed to Dec-25
2. OBIA = Overburden in Advance

Capital allocation framework

Whitehaven's capital allocation framework has been refreshed to continue 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
- Targeted BB+ corporate credit rating to 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

5. H1 FY26 guidance

FY26 guidance

ROM production and sales are currently on track to be firmly in the upper half of FY26 guidance

	H1 FY26 actual	FY26 guidance	Comments
Managed ROM Coal Production, Mt			
GROUP	20.0	**37.0 – 41.0**	
QLD	10.3	18.3 – 20.1	
NSW	9.7	18.7 – 20.9	
Managed Coal Sales[1], Mt			
GROUP	16.2	**29.5 – 33.0**	GROUP ROM coal production and sales volumes tracking firmly in upper half of guidance
QLD	7.7	14.6 – 16.1	
NSW	8.5	14.9 – 16.9	
Equity Coal Sales[1], Mt			
GROUP	12.8	**23.3 – 26.1**	
QLD	6.0	11.4 – 12.6	
NSW	6.8	11.9 – 13.4	
Cost of Coal[2], $/t	135	**130 – 145**	Tracking at lower half of guidance for FY26
Total Capex[3], $m	157	**340 – 440**	Tracking within guidance for FY26

1. Excludes sales of third party purchased coal.
2. Before applicable royalties
3. Excluding payments related to M&A and other investing activities

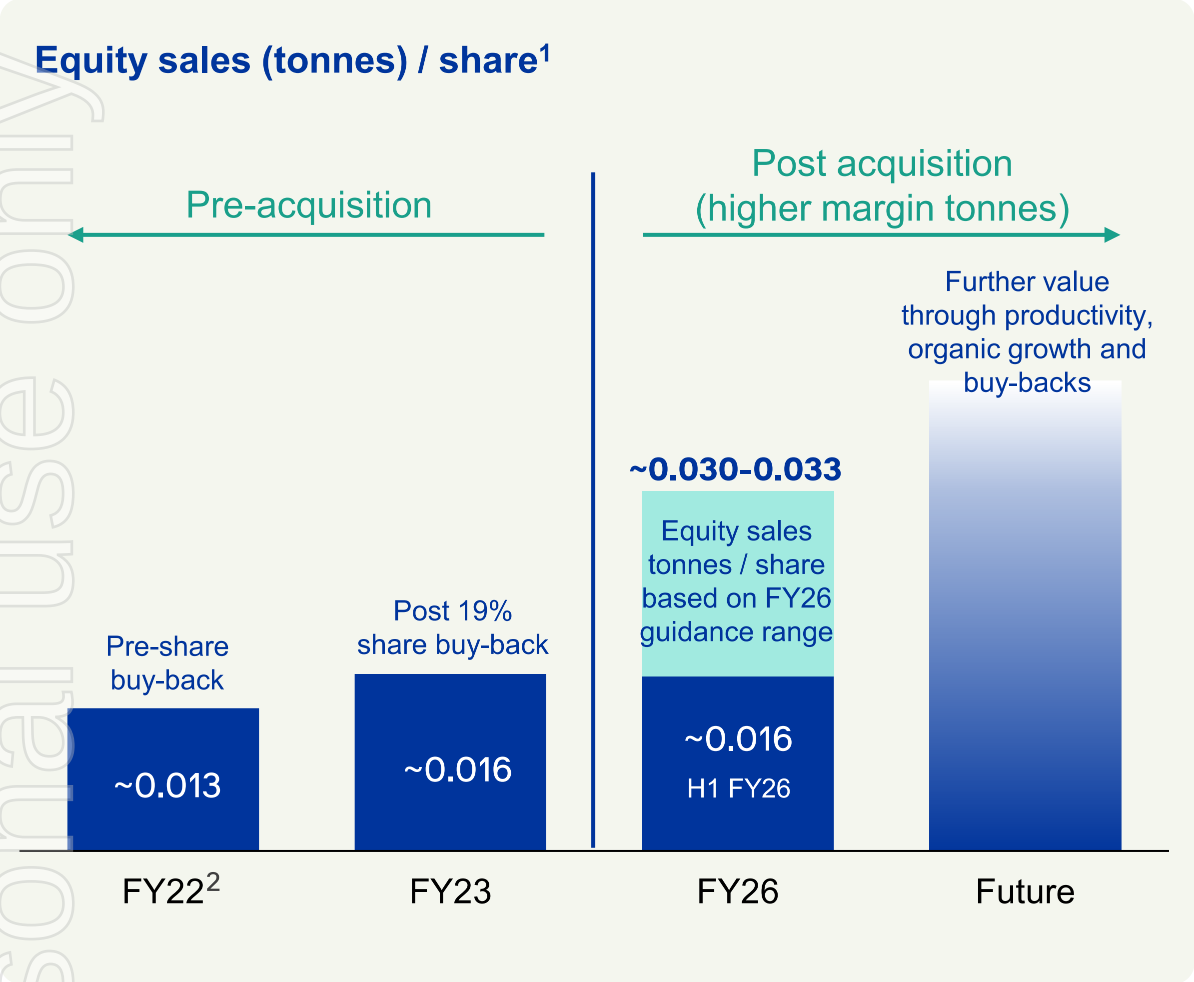
Note - numbers may not add due to rounding

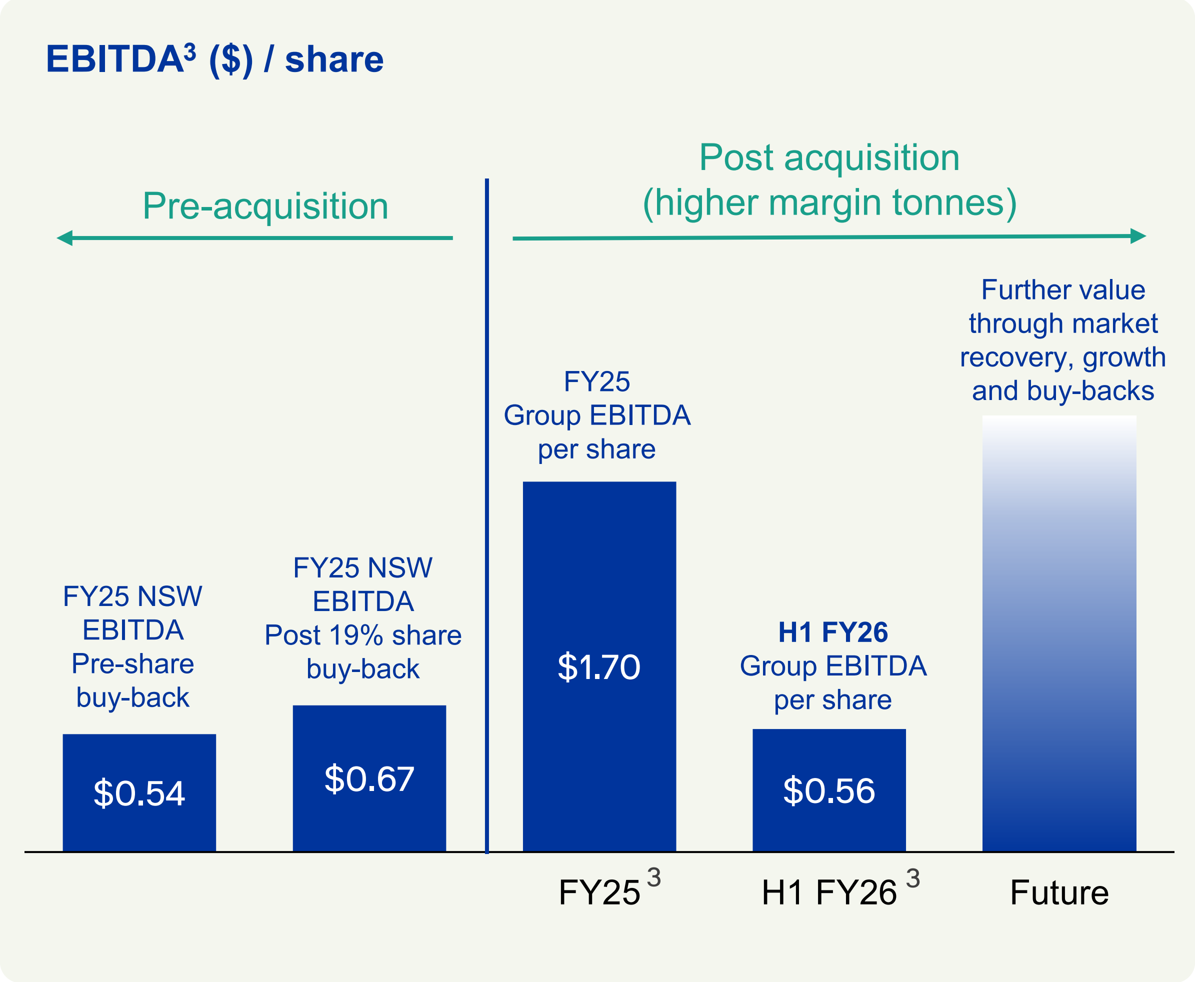
6. Appendix

Financial results supporting slides

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





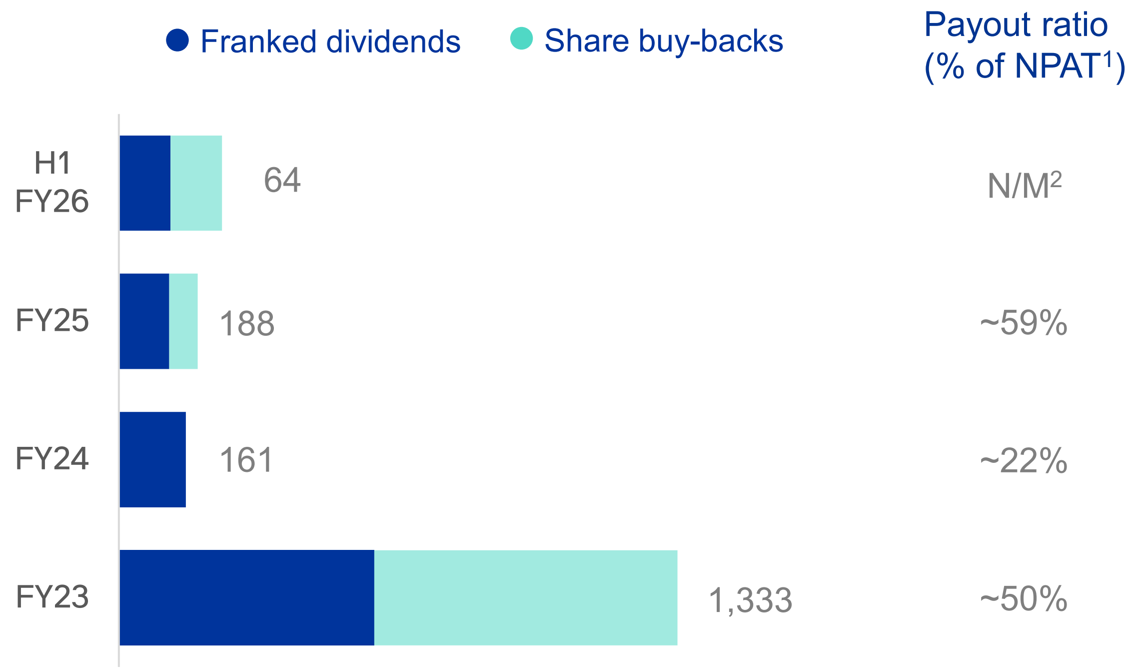
1. Equity sales of Produced Coal for respective financial years; Number of shares excludes 34.02 million Whitehaven shares on issue that are restricted milestone shares and are not currently entitled to receive dividends
2. Based on shares on issue at March 2022 prior to commencement of buy-back, and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

$32m fully franked dividend and up to $32m in buy-back

A strong balance sheet and improving outlook support capital returns

- A 4.0 cent fully franked final dividend for H1 FY26 to be paid on 13 March
- An allocation of up to $32m to buy back shares
- **~ 50% 50% dividends & buy-back split in H2 FY26**
- **$64m of total capital returns from H1 FY26**
- Capital returns for H1 FY26 exceed the 40-60% target of underlying Group NPAT - this reflects the company's robust balance sheet as the market outlook improves.

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

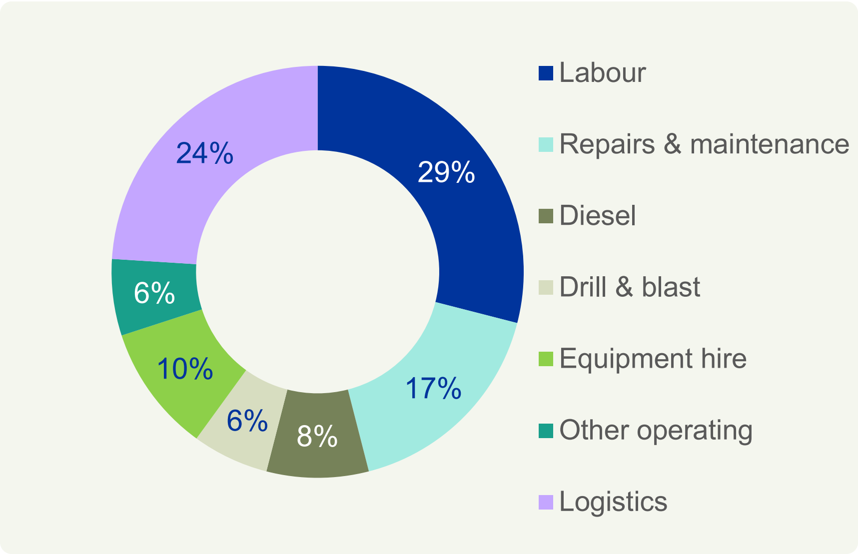


1. Underlying Group NPAT is before significant items
2. Not measurable due to an underlying net loss after tax

H1 FY26 costs improved A$2/t on H1 FY25

Driven by NSW equity sales volumes and the impact of 30% sell down of Blackwater partially offset by high vessel queues during the half and low cost stocks in QLD at 31 December 2025

Group	H1 FY26		H1 FY25	
	$m	$/t	$m	$/t
Mining and processing expenses	1,242	97	1,407	99
Selling & distribution expenses	401	31	415	29
Other operating expenses	86	7	97	7
Change in inventories	(18)	(1)	5	0
Cost of coal	**1,711**	**134**	**1,924**	**135**
Corporate administrative expenses	18	1	21	2
Total Cost of coal	**1,729**	**135**	**1,945**	**137**
Sales of own coal[1], Mt	12.8		14.2	



1. Equity basis, excluding purchased coal

H1 FY26 depreciation & amortisation and net finance expense

H1 FY26	*NSW*	*QLD*	GROUP	Comments
Depreciation	*$106m*	*$147m*	$253m	For FY26, estimated depreciation for NSW of ~$16-18/t[1] and QLD ~$23-28/t[1], and Group amortisation of ~$6/t[1]
Amortisation	*$47m*	*$36m*	$83m	
Total D&A	*$153m*	*$183m*	**$336m**	
Interest expense (net of income)			$102m	**Cash interest expenses**, including interest on US$1.1 billion term loan, fees on undrawn facilities and bank guarantees and leasing expenses; less interest income
				Non-cash finance expenses
Unwinding of discounts on provisions			$20m	○ Relates to rehab provisions[2]
Unwinding of discounts on payables			$50m	○ Primarily relates to deferred and contingent payments[3]
Amortisation of finance facility upfront costs			$8m	○ Primarily relates to 5-year term loan facility
FX translation gain			($54m)	○ Revaluations of US$ net debt balances, and deferred & contingent payables
Net finance expense			**$126m**	

Cash = $97m
Non-cash = $29m

1. Based on tonnes of own coal sold
2. Unwinding of discounts on rehabilitation provisions is expected to be relatively consistent year on year
3. Unwinding of discounts on deferred and contingent payments peaked in FY25, reduce in FY26 and reduce again in FY27, to nil in FY28. The discount unwind on the deferred and contingent payable is excluded from underlying finance costs

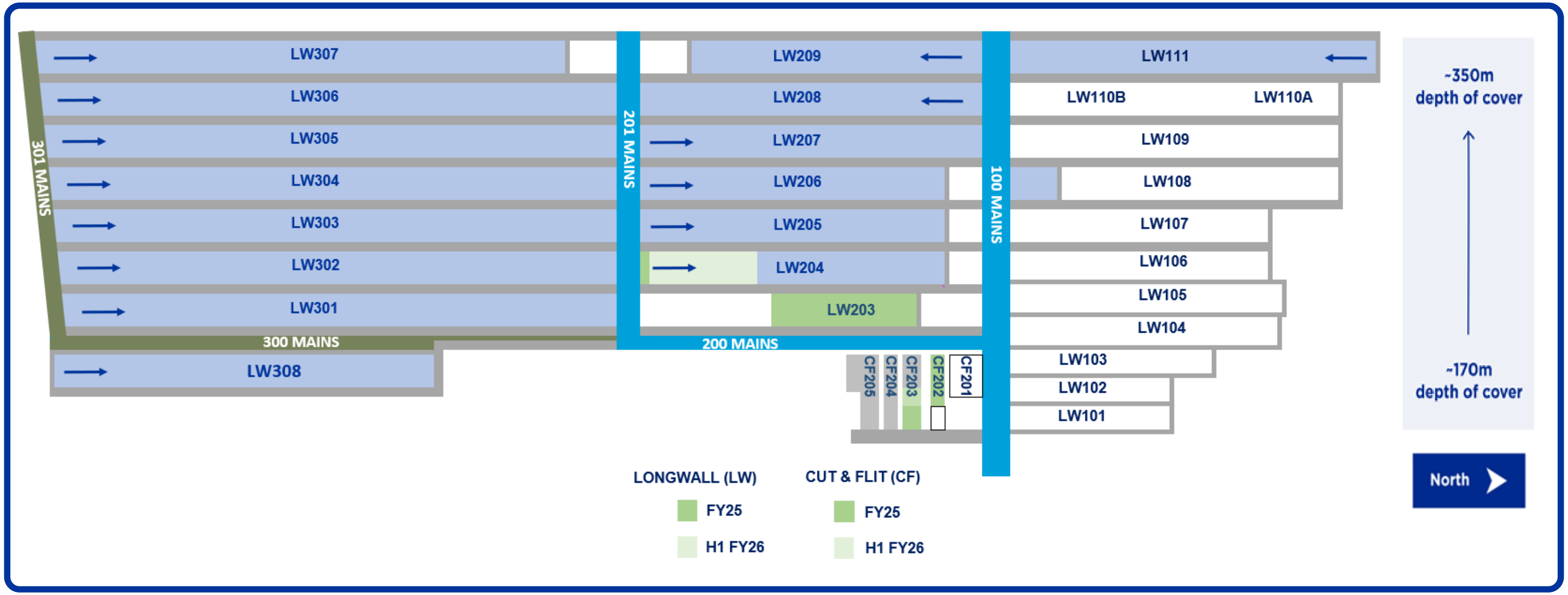
Depreciation & Amortisation

	H1 FY26	H1 FY25	FY26 estimates
GROUP			
Depreciation	**$253m**	**$234m**	
Amortisation	**$83m**	**$79m**	
Depreciation per tonne (sales of own coal)	$20/t	$16/t	
Amortisation per tonne (sales of own coal)	$6/t	$6/t	~$6/t
NSW			
Depreciation	**$106m**	**$73m**	
Amortisation	**$48m**	**$34m**	
Depreciation per tonne (sales of own coal)	$16/t	$12/t	~$16-18/t
Amortisation per tonne (sales of own coal)	$7/t	$6/t	
QLD			
Depreciation	**$147m**	**$161m**	
Amortisation	**$35m**	**$45m**	
Depreciation per tonne (sales of own coal)	$24/t	$20/t	~$23-28/t
Amortisation per tonne (sales of own coal)	$6/t	$5/t	

Disciplined capital expenditure in H1 FY26

($m)	H1 FY26 actual	FY26 guidance	Includes
Operational Assets	126	**280 – 350**	• Open cuts fleet overhauls, sustaining capex • Continuing legacy environmental compliance QLD • Narrabri sustaining capex – 200 Series panels • Narrabri Mains *NSW ~50%, QLD ~50%*
Development Assets	31	**55 – 80**	• Vickery – extension project • Narrabri Stage 3 – 300 Series precinct and biodiversity • Winchester South *NSW ~80%, QLD ~20%*
Other	0	**5 – 10**	• NSW Employee housing initiative
Total Capex	157	**340 – 440**	*NSW ~55%, QLD ~45%*

Narrabri mine plan and stage 3 capital expenditure



Stage 3 Extension Project – 300 series panels

- Narrabri Stage 3 Project approval received Sep-24 – extending LOM to 2044 from 2031
- Annual **production capacity at Narrabri** expected **to be ~6-7Mtpa**
- As previously released (21 Aug-25) **capital expenditure** for **Stage 3 Extension project ~$260–300 million;**
  - ~$40 million already incurred in FY23-25; ~$15 million to be incurred in FY26 with balance largely to be spent FY27-32

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)

QLD

Blackwater
(70%)

Daunia
(100%)

Development Projects

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

Vickery
(100%)
fully approved

Winchester South and Daunia are adjacent mines offering synergy opportunities

Winchester South
(100%)
approvals progressing

Contributing to our communities – FY25 overview[1]

10.4%

of workforce identify as Indigenous

21.7%

female employees in our business compared to 22.7% in FY24

5:1

ratio of land managed for biodiversity compared with land disturbed for mining[2]

336ha

of land rehabilitated across NSW and QLD in FY25

$2.1m

in corporate community partnerships and donations

$1.9b

spent with suppliers in North West NSW and regional Qld

$17.2m

spent with 15 Indigenous businesses, up from $17m in FY24

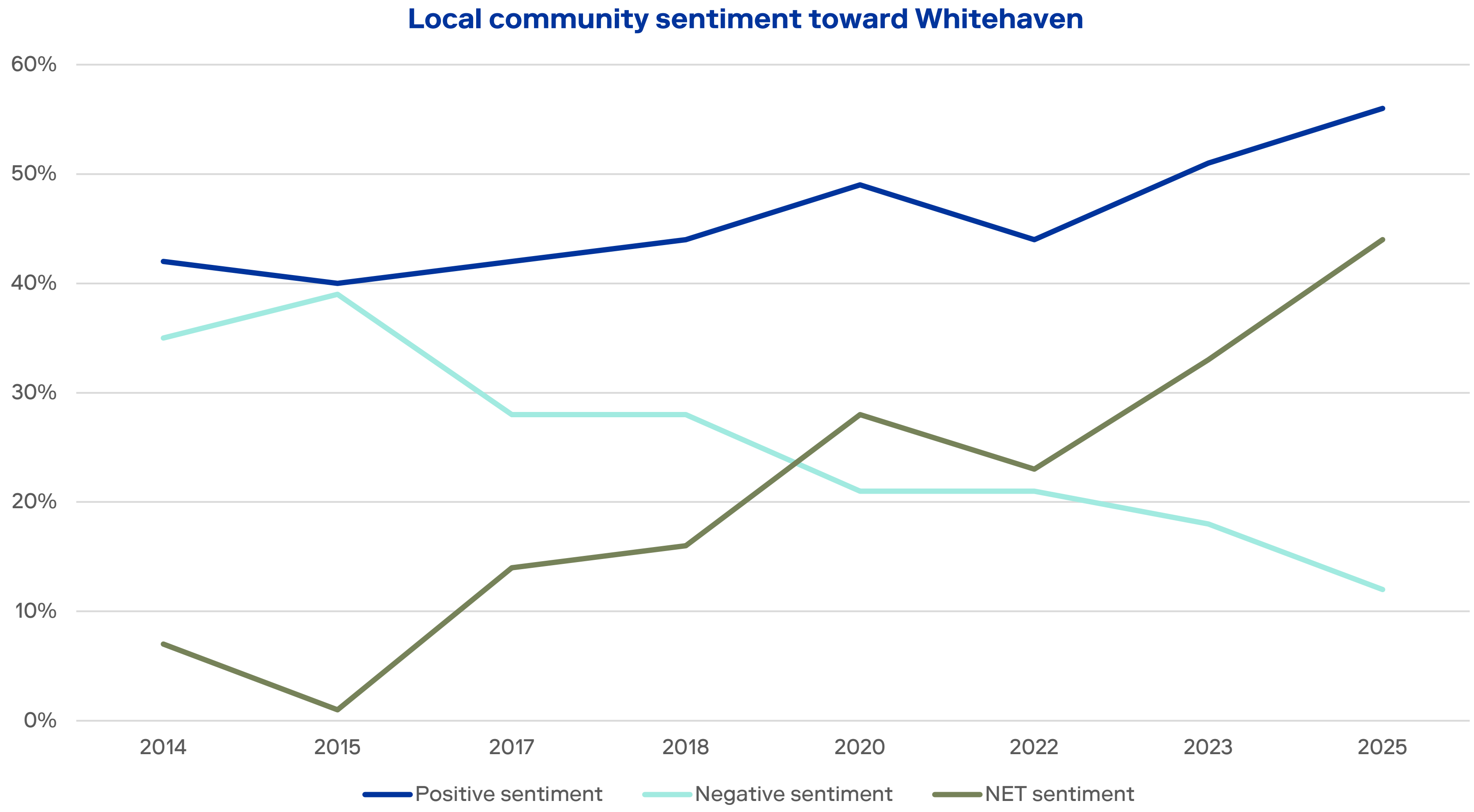
$1.4b

paid and collected in taxes[3] and royalties ($1.5b in FY24)

1. FY25 represents the first full year contribution of the Blackwater and Daunia mines
2. Excludes Blackwater Mine as it does not require approved biodiversity offset areas
3. Includes $195 million of employee payroll taxes (PAYG) collected on behalf of the Australian Government

Whitehaven sentiment in the local community continues to improve

Positive sentiment has increased over the past decade. Around half of those aware of Whitehaven were positive (56%) in 2025. Negative opinion is decreasing steadily (12%)



Source: Independent quantitative research conducted by SEC Newgate Research. Base: All participants who are aware of Whitehaven Coal - 2025 (n=679), Tamworth (n=144), Gunnedah (n=148), Narrabri (n=149), Blackwater (n=118) , Daunia (n=120). NOTE: Previous years results not directly comparable to the total due to the removal of Liverpool Plains and addition of Daunia and Blackwater

Providing energy security for our customers

Our coal provides a significant proportion of electricity to our key customer countries totalling ~44 TWh annually

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

Japan

33 TWh
WHC coal produces 33 TWh of Japan's baseload

3.5%
representing 3.5% of Japan's power generation

50 mins
equivalent to 50 minutes of power/day

Taiwan

2.5 TWh
WHC coal produces 2.5 TWh of Taiwan's baseload

0.9%
representing 0.9% of Taiwan's power generation

13 mins
equivalent to 13 minutes of power/day

South Korea

1.2 TWh
WHC coal produces 1.2 TWh of Korea's baseload

0.2%
representing 0.2% of Korea's power generation

3 mins
equivalent to 3 minutes of power/day

Malaysia

7.7 TWh
WHC coal produces 7.7 TWh of Malaysia's baseload

4%
representing 4% of Malaysia's power generation

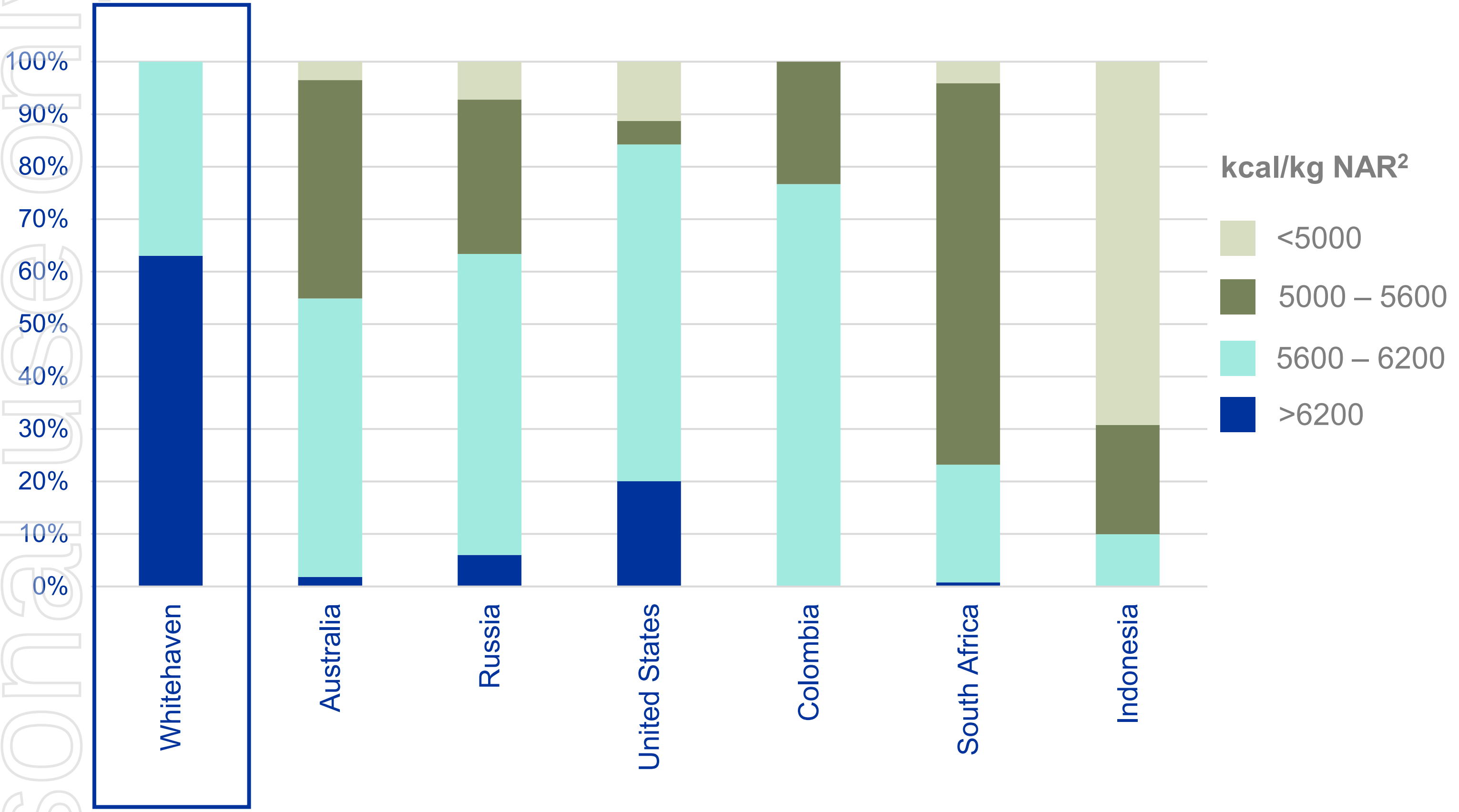
53 mins
equivalent to 53 minutes of power/day

1. Based on latest available power generation data from Wood Mackenzie CY25. Overall sent out efficiency of power stations assumed to be 40% in Japan & 38% in Korea, Taiwan & Malaysia

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

Percentage of thermal coal exports by quality[1] – CY25



CY25 NSW operations thermal quality outcomes

- Average energy content of NSW operations thermal production was ~6200 kcal and 10.3% ash content (ADB)
- >99% 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 CY25

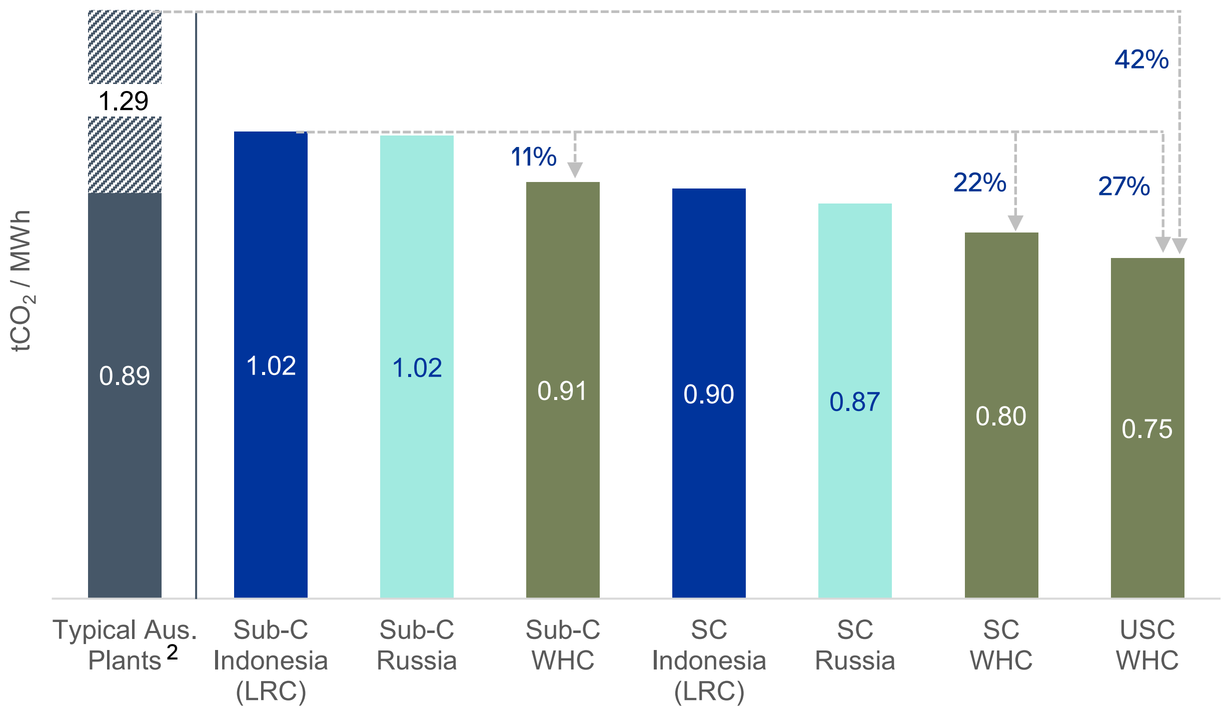
1. Managed thermal coal sales (including third party purchases)
2. NAR equals energy on a Net As Received basis / ADB equals ash content on an Air Dried Basis (ADB)

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 coal
- In customer countries of Japan, Korea, Taiwan and Malaysia, 46% of coal fired power capacity (GW) is from USC plants compared with 20% 20 years ago
- Japan and Korea commissioned 7 new USC units (totalling 5,970MW) (2022-24)

Coal-fired power plants – GHG emissions per MWh sent out[1]

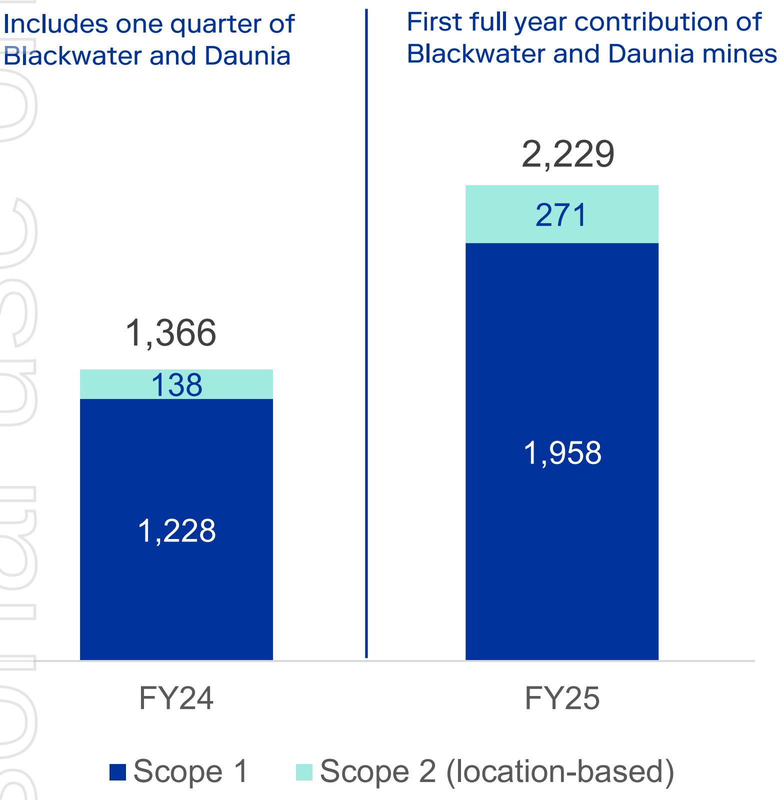


Key	Power plant type / specs
Sub-C	Subcritical 16-18 Mpa, <540°C
SC	Supercritical >22 Mpa, 538-566°C
USC	Ultra-supercritical 25-30 Mpa, 593-610 °C

1. Sources: Typical Aus plants based on company data. All others sourced from Commodity Insights
2. Typical Australian plants include: 1.29 for Sub-C Lignite at Loy Yang (Vic), 0.95 for Sub-C black coal at Bayswater (NSW) and 0.89 for SC black coal at Millmerran (Qld)

Focused on Scope 1 and 2 emissions, TCFD reporting and ASRS standards[1]

Greenhouse gas emissions[2]
(k tonnes CO_2e)



FY25 Scope 1 emissions primarily from Narrabri fugitive emissions, Maules Creek diesel consumption, and Blackwater fugitive emissions and diesel consumption

- Multiple, early-stage, fugitive emissions abatement projects are under investigation at Narrabri
- Recently completed trial of renewable diesel (HVO)[3] at Maules Creek – working with fuel suppliers to assess availability and affordability
- Exploring novel, 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 our Blackwater, Daunia, Narrabri and Maules Creek mines.

FY25 Scope 2 emissions largely from Narrabri & Blackwater

- Climate Active carbon neutral electricity sourced in NSW (i.e. uses carbon credits to offset emissions)
- Submitted EIS for Narrabri solar farm which offers prospects to materially reduce Scope 2 emissions

TCFD scenario analysis work / reporting commenced in FY19

- Scenario analysis completed in FY25

Detailed work being undertaken to implement new ASRS climate-related standards in FY26 and report Scope 3 emissions in FY27

1. TCFD is the Task Force on Climate-Related Financial Disclosures; ASRS is the Australian Sustainability Reporting Standard
2. Further information is available in Whitehaven's 2025 Sustainability Report published September 2025
3. Hydrotreated Vegetable Oil

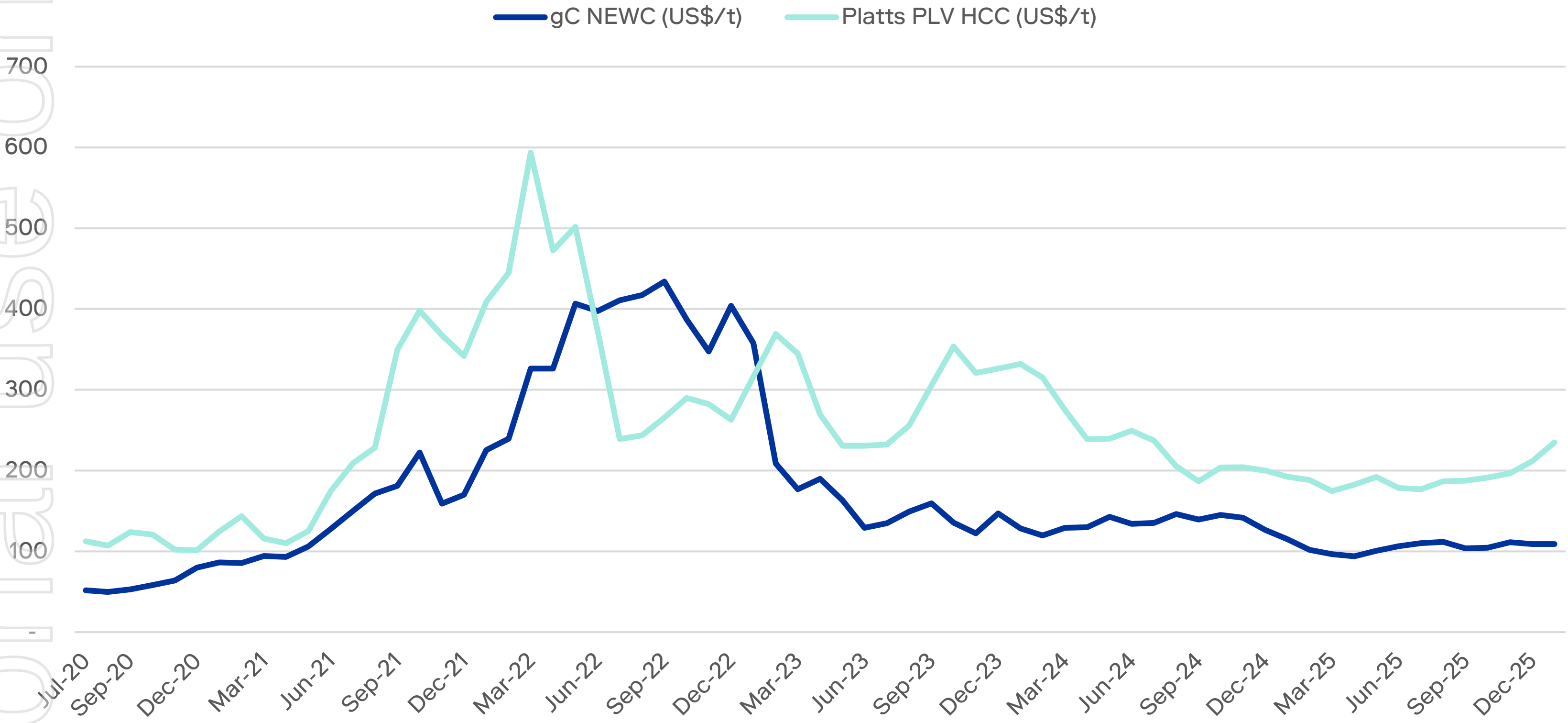
Market charts

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

During H1 FY26, PLV HCC increased 19% while gC NEWC was steady to June 25

Index[1]

US$/tonne



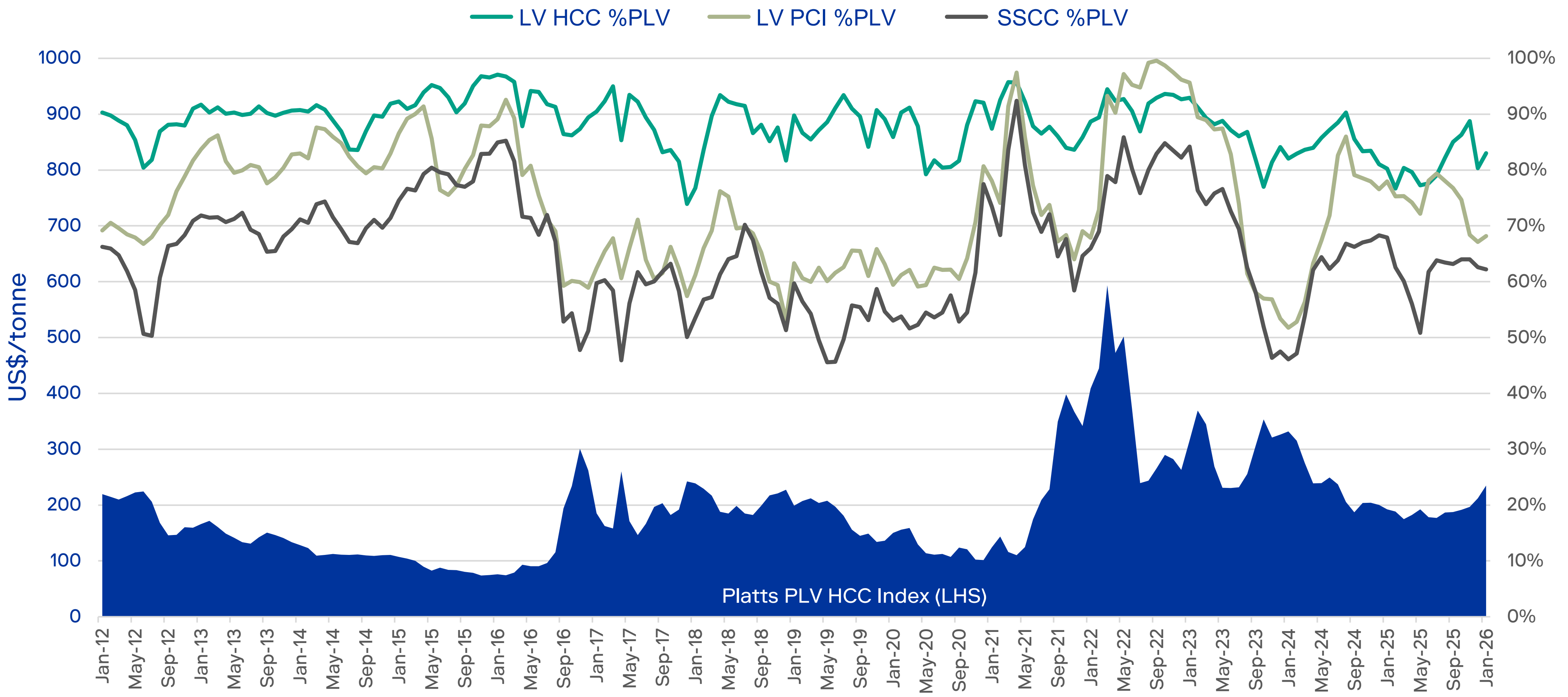
- In **H1 FY26** QLD metallurgical coal sales realised price at **75% PLV HCC**; and NSW thermal coal sales realised price of **101% of gC NEWC**
- Whitehaven is well leveraged to benefit from improvements in the metallurgical and thermal coal indices
- US$10/t increase in realised prices for…
  - **QLD 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

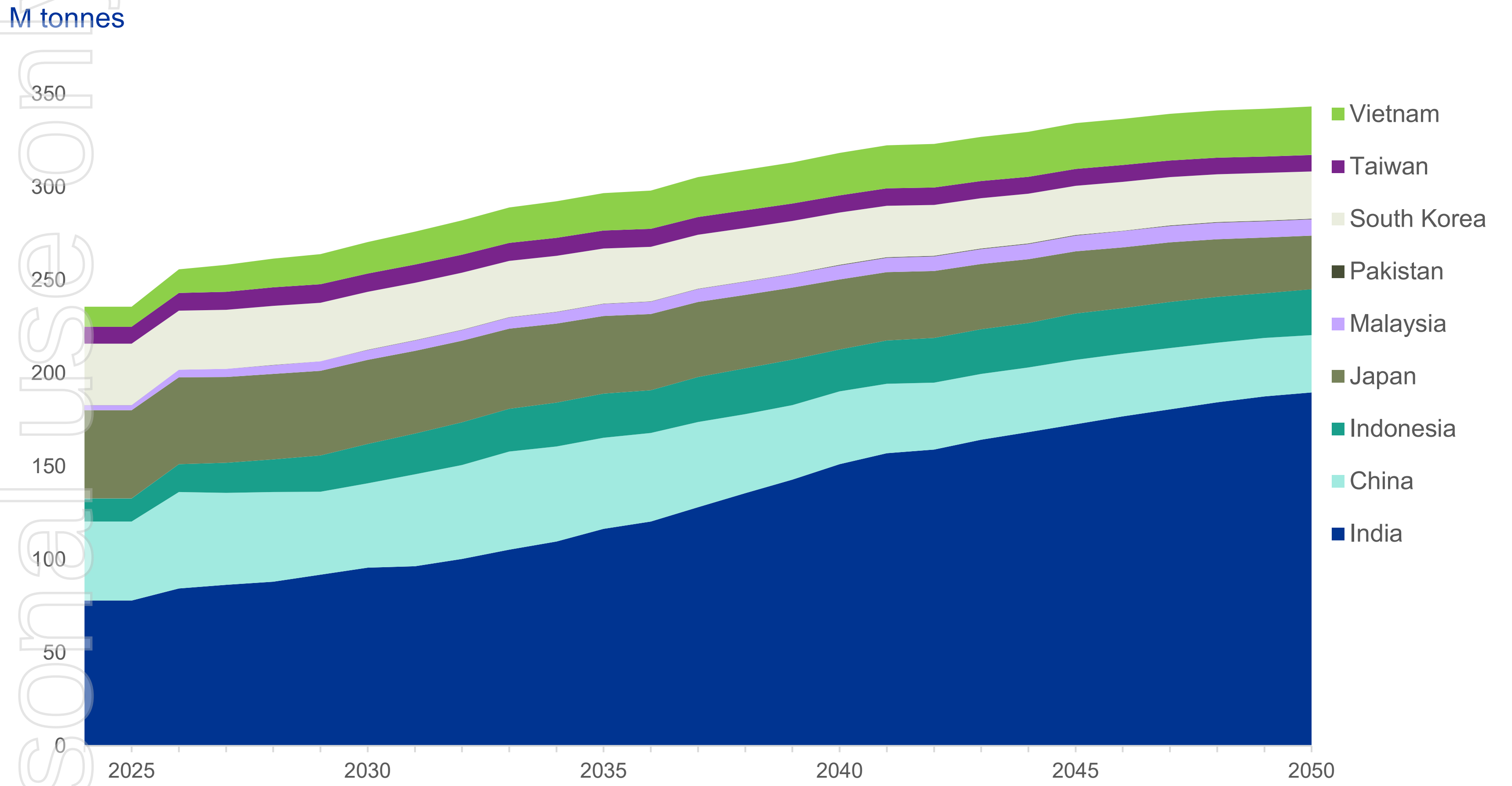
Price relativities fluctuate over short time periods for multiple reasons, including index relativities to PLV HCC.

Platts PLV HCC price relativities – monthly index



Metallurgical coking coal demand will 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
- Expected decline in Chinese seaborne import demand will be offset
- India is dependent on imported coal and is expected to represent ~50% of total metallurgical coal seaborne demand by 2050 due to rapid urbanisation and lower per-capita steel intensity driving BF-BOF capacity additions
- Australia and Whitehaven to benefit from India and SE Asia as growing metallurgical coal importers

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