Whitehaven

December 2025 (Q2 FY26) Quarterly Production Report

29 January 2026

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Strong production with improving markets

- YTD FY26 **total recordable injury frequency rate (TRIFR) improved to 2.9** (4.6 in FY25) for employees & contractors
- **Managed ROM production of 11.0Mt**, up 21% on the September quarter
- **Equity sales of produced coal of 7.0Mt,** up 18% on the September quarter
- H1 FY26 production and sales provide a **solid foundation for strong FY26 performance**
- **Improving metallurgical coal market dynamics** with the PLV HCC index increasing 9% quarter-on-quarter
- Unit cost of production for the quarter was at the low end of FY26 guidance, resulting in **unit of cost of coal for H1 FY26 of ~A$135/tonne**, subject to final audit
- On track to deliver **A$60 million to A$80 million of annualised cost savings** by 30 June 2026
- **Net debt at 31 December 2025** of **A$0.7 billion** (down from A$0.8 billion at 30 September).

QLD – Daunia and Blackwater delivered solid Q2 production with H1 FY26 ROM of 10.3Mt

- QLD **managed ROM production** of 5.6Mt for the December quarter, up 20% on September quarter
- QLD **equity sales** of produced coal of 3.0Mt for the quarter, steady on the September quarter
- **December quarter average price**[1] of A$225/t for QLD operations with 12-month average metallurgical coal realisations at 75% of the PLV HCC Index.

NSW – A strong quarter of production to close H1 FY26 with 9.7Mt ROM

- NSW **managed ROM production** of 5.4Mt in the December quarter, up 23% on the September quarter
- NSW **equity sales** of produced coal of 4.0Mt for the quarter, up 40% on the September quarter, driven by strong sales from Narrabri
- **December quarter average price**[1] of A$163/t achieved from NSW operations with thermal coal sales realisations at 99% gC NEWC.

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

"With a solid second quarter of production and sales, Whitehaven closed the first half of FY26 with 20.0Mt of managed ROM production including 11.0Mt in the December quarter.

"New South Wales ROM production of 5.4Mt for the quarter included strong volumes from Narrabri, while Queensland contributed 5.6Mt with both Daunia and Blackwater capitalising on good weather and mining conditions.

"We continue to experience strong demand for Whitehaven's products, with 12.8Mt of equity coal sales for the first half including 7.0Mt for the quarter. Metallurgical coal prices improved during the period, while thermal prices were steady on the previous quarter.

"Cost discipline remains a priority, and with a half year unit cost of A$135/t, we are tracking well within the guidance range of A$130-145/t.

"Whitehaven's financial position remains strong, with net debt of ~A$0.7b and liquidity of A$1.5b at 31 December 2025."

Production, Sales Volumes and Stocks

Managed and equity production and sales volumes for Group, QLD and NSW are shown below. Data by mine is provided in the table on page 7.

Note: The 30% sell down of Blackwater was completed on 31 March 2025. To present comparisons on a like-for-like basis, the table below has equity data for prior periods adjusted to reflect a proforma 70% ownership of Blackwater. Adjusted numbers are in green.

	Quarter ended				Year to date		
Tonnes ('000)	**Dec-25**	Sep-25	QoQ Change	Dec-24	**Dec-25**	Dec-24	YoY Change
Whitehaven Production, Sales Volumes and Stocks							
Managed ROM Coal Production	**10,993**	9,048	21%	9,687	**20,041**	19,365	3%
Managed Saleable Coal Production	**8,683**	7,333	18%	7,833	**16,016**	14,969	7%
Managed Sales of Produced Coal	**8,746**	7,486	17%	8,675	**16,232**	15,752	3%
Total Managed Coal Sales	**8,796**	7,758	13%	8,970	**16,553**	16,370	1%
Managed Coal Stocks at period end	**4,176**	3,983	5%	2,777	**4,176**	2,777	50%
Equity ROM Coal Production	**8,727**	7,237	21%	7,726	**15,964**	15,369	4%
Equity Saleable Coal Production	**6,920**	5,793	19%	6,230	**12,713**	11,882	7%
Equity Sales of Produced Coal	**6,962**	5,878	18%	6,876	**12,841**	12,518	3%
Total Equity Coal Sales	**7,005**	6,150	14%	7,170	**13,155**	13,137	0%
Equity Coal Stocks at period end	**3,224**	3,138	3%	2,178	**3,224**	2,178	48%
QLD Production, Sales Volumes and Stocks							
Managed ROM Coal Production	**5,621**	4,693	20%	4,596	**10,313**	9,924	4%
Managed Saleable Coal Production	**3,943**	3,654	8%	3,614	**7,597**	7,499	1%
Managed Sales of Produced Coal	**3,808**	3,938	(3%)	4,624	**7,745**	8,238	(6%)
Managed Coal Stocks at period end	**2,751**	1,901	45%	1,429	**2,751**	1,429	93%
Equity ROM Coal Production	**4,418**	3,720	19%	3,665	**8,138**	7,874	3%
Equity Saleable Coal Production	**3,112**	2,849	9%	2,897	**5,961**	5,976	(0%)
Equity Sales of Produced Coal	**3,001**	3,043	(1%)	3,680	**6,044**	6,541	(8%)
Equity Coal Stocks at period end	**2,045**	1,425	44%	1,068	**2,045**	1,068	91%
NSW Production, Sales Volumes and Stocks							
Managed ROM Coal Production	**5,373**	4,356	23%	5,091	**9,728**	9,441	3%
Managed Saleable Coal Production	**4,740**	3,679	29%	4,220	**8,419**	7,470	13%
Managed Sales of Produced Coal	**4,939**	3,548	39%	4,050	**8,487**	7,514	13%
Managed Coal Stocks at period end	**1,425**	2,082	(32%)	1,348	**1,425**	1,348	6%
Equity ROM Coal Production	**4,309**	3,518	22%	4,061	**7,827**	7,495	4%
Equity Saleable Coal Production	**3,808**	2,944	29%	3,332	**6,752**	5,906	14%
Equity Sales of Produced Coal	**3,962**	2,835	40%	3,195	**6,797**	5,977	14%
Equity Coal Stocks at period end	**1,179**	1,713	(31%)	1,110	**1,179**	1,110	6%

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QLD OPERATIONS

QLD operations delivered managed ROM production of 5.6Mt in the December quarter, which was 20% higher quarter-on-quarter, reflecting strong operational performance supported by good weather and mining conditions.

Managed sales of 3.8Mt for the December quarter were steady on the September quarter.

December closing stocks increased to 2.8Mt due to higher ROM production and a planned stock build ahead of the wet season.

The QLD mines delivered a strong H1 FY26 result with 10.3Mt of ROM production and 7.7Mt managed sales of produced coal.

- **Blackwater's** December quarter ROM production of 4.0Mt was up 24% on the September quarter, reflecting mine sequencing and good mining conditions.

  Sales of produced coal from Blackwater of 2.7Mt were 10% lower than the September quarter, reflecting timing of saleable coal production.

- **Daunia** delivered 1.6Mt of ROM in the December quarter, up 11% on the September quarter.

  Sales of produced coal of 1.1Mt were 17% higher than the September quarter, reflecting timing of shipments quarter to quarter.

NSW OPERATIONS

NSW operations delivered 5.4Mt of managed ROM production in the December quarter reflecting a strong quarter of production at Narrabri.

Managed sales of produced coal of 4.9Mt were high in the December quarter, up 39% quarter-on-quarter reflecting strong Narrabri sales and an improvement in vessel throughput during the period.

Closing stocks of 1.4Mt were 32% lower than September as a result of high sales of produced coal.

NSW operations delivered strong H1 FY26 ROM production of 9.7Mt and managed sales of produced coal of 8.5Mt.

- **Maules Creek's** December quarter ROM production of 2.6Mt was 16% higher than the September quarter closing H1 FY26 with 4.8Mt of ROM production. Consistent with the mine plan, ROM production is expected to be weighted to the second half of FY26.

  Sales of produced coal of 2.1Mt were down 5% quarter-on-quarter primarily due to the timing of production within the period.

- **Narrabri** ROM production of 1.8Mt in the December quarter was a 48% improvement on the September quarter due to a period of solid uninterrupted production. There is no longwall move scheduled in FY26; the next move is planned for H1 FY27.

  Narrabri sales of 2.0Mt in the December quarter reflect the significant lift in saleable coal production.

- **Gunnedah Open Cuts (GOC)** December quarter ROM production of 0.9Mt was consistent with the September quarter. **Vickery** delivered 0.6Mt of ROM production and **Tarrawonga** delivered 0.3Mt in the December quarter – both in line with September quarter production.

  Sales for the December quarter were 0.8Mt, up 32% on the September quarter reflecting a lift in coal processing in the period.

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Equity Coal Sales and Realised Pricing

Coal sales and pricing data is provided on page 8.

In the December quarter, Whitehaven delivered strong equity sales of produced coal of 7.0Mt (3.0Mt from QLD and 4.0Mt from NSW), which was an 18% improvement on the September quarter.

The December quarter sales mix by revenue was ~53% from metallurgical coal and ~47% from thermal coal.[2] This takes into account the 30% sell down of Blackwater and reflects an exceptionally strong quarter of thermal coal sales volumes from NSW (the highest since June 22).

For H1 FY26, equity sales of produced coal were 12.8Mt and the revenue mix was ~54% from metallurgical coal and ~46% from thermal coal.

QLD operations achieved an average price[1] of A$225/t for sales of produced coal in the December quarter, up 13% from A$200/t in the September quarter.

Platts PLV HCC FOB Australia Index ("PLV HCC") averaged US$200/t in the quarter, up 9% from the September quarter average, with the monthly index ranging between US$191/t and US$212/t.

QLD operations realised an average price of US$150/t or 75% of PLV HCC for metallurgical coal sales in the quarter. The 12-month average realisation was also 75% of PLV HCC. December quarter sales mix comprised 63% HCC / SHCC (achieving 79% of PLV HCC), 34% PCI / SSCC (achieving 68% of PLV HCC)[3] and 3% thermal coal.

NSW operations achieved an average price[1] of A$163/t for sales of produced coal for the December quarter, down 7% from A$175/t in the September quarter largely due to the increased proportion of Narrabri volumes in the December period.

December quarter gC NEWC Index averaged US$108/t, broadly in line with the September quarter of US$109/t, (with the December quarter monthly index ranging between US$104/t and US$111/t).

Whitehaven's NSW thermal coal sales in the December quarter realised an average price of US$107/t, equivalent to 99% of gC NEWC.

Current Market Dynamics and Near-term Outlook

The PLV HCC Index improved month-on-month as some Queensland producers were impacted by operational issues and weak margins, further constraining supply. Demand also lifted as buyers sought to secure volumes ahead of anticipated seasonal supply constraints in Queensland.

In mid-January 2026, heavy monsoonal rainfall from Cyclone Koji impacted metallurgical coal producers in the Bowen Basin and supporting rail and port networks. This weather event has added to supply constraints and strengthened pricing across seaborne metallurgical coal markets.

The gC NEWC Index remained range-bound in the December quarter despite earlier indications of inventory draw downs in key Asian markets. While pricing conditions remained subdued, Whitehaven's thermal products continue to be sought after by end user customers who value the quality and energy content.

Longer-term Coal Market Dynamics

The expected structural shortfall in global **metallurgical coal** production, particularly the long-term depletion of HCC from Australian producers combined with increased seaborne demand from India, is anticipated to drive higher metallurgical coal prices over the long-term. Whitehaven's metallurgical coal portfolio is expected to benefit from these supply constrained market dynamics.

Long-term demand for seaborne **high CV thermal coal**, together with a structural supply shortfall from underinvestment in new mines and depletion of existing supply, remains a driver for longer-term price support for high CV thermal coal. In developing economies, thermal coal continues to play a critical role in delivering affordable and reliable access to electricity. This focus on energy security is expected to further support long-term demand for high-quality thermal coal.

Whitehaven Coal Limited ASX Announcement

Corporate and Regulatory

Production costs

Whitehaven's disciplined approach to cost management, margin optimisation, and allocation of capital continued throughout the December quarter.

Unit costs for the quarter were at the low end of the FY26 guidance range of A$130/t–A$145/t. Subject to final audit, we expect to report H1 FY26 Group unit cost of coal of ~A$135/t (excluding royalties).

All operational sites and corporate offices are actively implementing initiatives to achieve the targeted annualised cost savings of A$60 million to A$80 million by year end. An update on these initiatives and progress of the cost out will be provided as part of the H1 FY26 results.

At a Group level, average royalties for the quarter were ~A$21/t.

Balance sheet

Whitehaven's net debt at 31 December 2025 was ~A$0.7 billion (A$0.8 billion net debt at 30 September).

The strength of Whitehaven's operations, supported by effective cost management, has helped maintain positive operational cashflows and solid EBITDA margins in Queensland and New South Wales through this cyclical downturn.

Payments to BMA

Cash received from the sell-down of Blackwater is held on deposit to meet the second US$500 million **deferred payment**, payable in April 2026.

The second **contingent payment** to BMA is payable on 2 July 2026, three months after the second anniversary of the acquisition.

Based on the average realised price of US$136/t for the first three quarters of Year 2 and a threshold price of US$134/t, the current year to date amount payable is ~US$9 million, subject to third party verification.

	Ave price realisation US$/t	Own coal sales Mt	Revenues US$m
Q4 FY25	$ 132.9	4.12	$ 548
Q1 FY26	$ 129.6	3.94	$ 510
Q2 FY26	$ 146.4	3.81	$ 557
Q3 FY26			
Year 2 YTD	**$ 136.1**	**11.87**	**$ 1,615**
Average realisation US$/t			$ 136.12
Threshold price US$/t			$ 134.00
Increment $/t			$ 2.12
Proportion paid to BMA			35%
Contingent US$/t to BMA			$ 0.74
Year 2 amount payable to BMA* US$m			**$ 8.81**
Year 1 amount paid to BMA US$m			**$ 9.05**

* As at 31 Dec-25

Share buy-back and capital returns

Whitehaven continued the share buy-back during the quarter with 4.4 million shares bought back for a total of A$32 million. Total shares acquired under the buy-back in H1 FY26 was 6.3 million shares for A$45 million.

The pace of buy-back activity in H1 FY26 reflected a prudent focus on cash preservation. The level of buy-back activity is influenced by factors such as blackout periods and prevailing market conditions. The share buy-back program is a key component of Whitehaven's Capital Allocation Framework.

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Development Projects and Exploration

Whitehaven's development projects are subject to the Company's strict capital allocation framework, and each project must pass through a series of stage-gates (e.g. Definitive Feasibility Study (DFS) and Final Investment Decision (FID)).

The timing of development plans and capital expenditure will reflect competing opportunities for capital and market conditions.

During the December quarter, A$10 million of development expenditure was spent on the Winchester South, Narrabri Stage 3 and Vickery development projects. This included activities to support mine planning, infrastructure development, and exploration. An additional A$3 million was spent on exploration activities across both NSW and QLD operations for coal quality and geotechnical analysis.

Narrabri Underground Mine Stage 3 Extension Project

The Narrabri Stage 3 Project extends the approved life of the mine from 2031 to 2044 and converts Narrabri's adjacent Exploration Licence into a Mining Lease using the existing portals, CHPP, rail loop and associated infrastructure to extract, process and export high-energy thermal coal products using the longwall mining method. Whitehaven formally commenced operations under the Stage 3 project approval on 1 August 2025 and continues to progress the project in accordance with the mine plan and aligned with the capital expenditure program included in the FY25 full year results announcement on 21 August 2025. In August 2025 Whitehaven also lodged the second mining lease application that covers the remaining western portion of the Stage 3 project area.

Further details can be found at https://whitehavencoal.com.au/narrabri-extension/

Winchester South Metallurgical Coal Project

The Queensland Department of Environment, Tourism, Science and Innovation (DETSI) has approved the Winchester South Coal Mine Draft Environmental Authority, and the Commonwealth EPBC approval process is progressing. Objections have been received against the Winchester South Draft Environmental Approval and Mining Lease Applications and referred to Queensland Land Court. The initial Land Court proceedings were heard in August - September 2025 with closing submissions heard in December. Whitehaven is continuing to work on the Feasibility Studies including synergies with the Daunia coal mine.

Further project details can be found at https://whitehavencoal.com.au/our-business/our-assets/winchester-south

FY26 Guidance

FY26 guidance remains unchanged at the end of the quarter.

ROM coal production and coal sales are tracking to be firmly in the upper half of FY26 guidance.

Unit cost of coal is expected to be ~A$135/t for H1 FY26, subject to audit.

		FY26 guidance
Managed ROM coal production	Mt	**37.0 – 41.0**
QLD operations		18.3 – 20.1
NSW operations		18.7 – 20.9
Managed coal sales[4]	Mt	**29.5 – 33.0**
QLD operations		14.6 – 16.1
NSW operations		14.9 – 16.9
Equity coal sales[4]	Mt	**23.3 – 26.1**
QLD operations		11.4 – 12.6
NSW operations		11.9 – 13.4
Unit cost of coal (excl. royalties)	A$/t	**130 – 145**
Capital Expenditure[5]	A$m	**340 – 440**

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Managed production and sales volumes

Tonnes ('000)	Quarter ended Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24	FY26 YTD
QLD Managed Totals							
ROM Coal Production	**5,621**	4,693	5,643	4,468	4,596	5,328	**10,313**
Saleable Coal Production	**3,943**	3,654	4,327	3,748	3,614	3,885	**7,597**
Sales of Produced Coal	**3,808**	3,938	4,122	3,425	4,624	3,614	**7,745**
Sales of Purchased Coal	**22**	-	-	-	-	-	**22**
Total Coal Sales	**3,830**	3,938	4,122	3,425	4,624	3,614	**7,768**
Coal Stocks at period end	**2,751**	1,901	2,039	1,541	1,429	2,319	**2,751**
Daunia (Whitehaven 100%)							
ROM Coal Production	**1,612**	1,450	1,530	1,227	1,492	1,599	**3,062**
12-Month Rolling Yield	**75%**	77%	78%	79%	80%	80%	**75%**
Saleable Coal Production	**1,171**	973	1,165	974	1,226	1,195	**2,144**
Sales of Produced Coal	**1,118**	955	1,286	847	1,477	1,103	**2,073**
Blackwater (Whitehaven 70% equity from 1 April 2025, previously 100%)							
ROM Coal Production	**4,009**	3,243	4,114	3,241	3,104	3,729	**7,252**
12-Month Rolling Yield	**83%**	82%	82%	80%	79%	78%	**83%**
Saleable Coal Production	**2,772**	2,681	3,162	2,775	2,388	2,690	**5,453**
Sales of Produced Coal	**2,689**	2,983	2,836	2,578	3,147	2,511	**5,672**
NSW Managed Totals							
ROM Coal Production	**5,373**	4,356	4,942	4,720	5,091	4,350	**9,728**
Saleable Coal Production	**4,740**	3,679	3,428	3,643	4,220	3,250	**8,419**
Sales of Produced Coal	**4,939**	3,548	3,319	3,578	4,050	3,463	**8,487**
Sales of Purchased Coal	**27**	272	-	-	295	324	**299**
Total Coal Sales	**4,966**	3,820	3,319	3,578	4,345	3,787	**8,785**
Coal Stocks at period end	**1,425**	2,082	2,140	1,381	1,348	1,175	**1,425**
Maules Creek (Whitehaven 75% equity)							
ROM Coal Production	**2,605**	2,238	3,642	2,769	2,878	2,247	**4,844**
12-Month Rolling Yield	**75%**	76%	75%	75%	75%	74%	**75%**
Saleable Coal Production	**1,761**	2,208	2,407	2,115	2,045	1,587	**3,969**
Sales of Produced Coal	**2,149**	2,259	2,146	2,255	1,851	1,545	**4,407**
Narrabri (Whitehaven 77.5% equity)							
ROM Coal Production	**1,833**	1,237	362	950	1,382	1,574	**3,070**
12-Month Rolling Yield	**98%**	99%	98%	98%	97%	96%	**98%**
Saleable Coal Production	**2,183**	814	363	885	1,671	1,244	**2,998**
Sales of Produced Coal	**1,955**	655	447	704	1,793	1,351	**2,610**
Gunnedah Open Cuts (Whitehaven 100%)							
ROM Coal Production	**934**	880	939	1,001	831	529	**1,815**
12-Month Rolling Yield	**74%**	72%	72%	75%	79%	83%	**74%**
Saleable Coal Production	**795**	657	658	643	503	419	**1,452**
Sales of Produced Coal	**835**	634	726	619	406	567	**1,470**

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Equity coal sales and realised pricing

Note that in the table below equity ownership of Blackwater is 70% from 1 April 2025, previously 100%

	Quarter ended						
	Dec-25	**Sep-25**	**Jun-25**	**Mar-25**	**Dec-24**	**Sep-24**	**FY26 YTD**
Whitehaven Equity coal sales, Mt							
Total Equity coal Sales	**7.00**	6.15	5.96	6.29	8.11	6.72	13.15
Sales of purchased coal	**0.04**	0.27	-	-	0.29	0.32	0.31
Equity sales of produced coal	**6.96**	5.88	5.96	6.29	7.82	6.40	12.84
QLD Equity coal sales, Mt							
Total Equity coal Sales	**3.02**	3.04	3.27	3.42	4.62	3.61	6.06
Sales of purchased coal	**0.02**	-	-	-	-	-	0.02
Equity sales of produced coal	**3.00**	3.04	3.27	3.42	4.62	3.61	6.04
NSW Equity coal sales, Mt							
Total Equity coal Sales	**3.99**	3.11	2.68	2.86	3.49	3.10	7.10
Sales of purchased coal	**0.03**	0.27	-	-	0.29	0.32	0.30
Equity sales of produced coal	**3.96**	2.84	2.68	2.86	3.20	2.78	6.80
Coal sales mix – by revenue[2], %							
Metallurgical coal	**53%**	56%	66%	61%	63%	64%	54%
Thermal coal	**47%**	44%	34%	39%	37%	36%	46%
Coal sales mix – by volume, %							
QLD							
Metallurgical – HCC & SHCC	**63%**	53%	61%	59%	63%	55%	58%
Metallurgical – SSCC & PCI	**34%**	38%	35%	36%	36%	43%	36%
Thermal coal	**3%**	8%	3%	5%	1%	2%	5%
NSW							
Thermal coal	**95%**	93%	86%	91%	94%	93%	94%
Metallurgical coal	**5%**	7%	14%	9%	6%	7%	6%
Pricing[6], US$/t							
Platts PLV HCC Index	**200**	184	184	185	203	210	192
Platts LV PCI Index	**140**	143	138	141	158	174	142
Platts SSCC Index	**127**	117	103	118	137	137	122
gC NEWC Index	**108**	109	100	105	138	140	108
Price achieved on sales of produced coal[7]							
Whitehaven average coal price, A$/t	**190**	188	189	203	226	238	189
QLD							
Average metallurgical price, US$/t	**150**	136	136	142	152	176	143
% of PLV HCC	**75%**	74%	74%	77%	75%	84%	75%
Whitehaven average coal price QLD, A$/t	**225**	200	208	221	237	259	212
NSW							
Average thermal coal price, US$/t	**107**	113	105	113	137	139	109
% of gC NEWC Index	**99%**	105%	105%	108%	100%	99%	101%
Whitehaven average coal price NSW, A$/t	**163**	175	166	182	211	211	168

Note: Figures may not add due to rounding.

Investor Briefing Presentation

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 will present an overview of the December Quarter Production Report, followed by a sell-side analyst Q&A session.

Date: Thursday, 29 January 2026

Time: 10:30 AEDT (Sydney time)

To listen live to the teleconference, participants can pre-register using the following link:
https://loghic.eventsair.com/791151/161142/Site/Register

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REPORTING DATES

FY26 Half Year financial results are scheduled to be released on Thursday, 19 February 2026.

[1] Before royalties in QLD and NSW

[2] On an equity sales of produced coal basis, subject to final audit

[3] Based on historical weighted average realisation over the period 2019-2023, HCC and SHCC products from QLD operations have realised ~85% - 90% of PLV HCC, and QLD PCI and SSCC products have realised ~75% of PLV HCC

[4] Excludes sales of third party purchased coal

[5] Excludes deferred settlement payments for past acquisitions and other investing activities

[6] Source: S&P Global Commodity Insights and Global Commodities Holdings Limited

[7] Sales of produced coal before applicable royalties

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