Whitehaven

ASX Announcement

19 February 2026

Strong operational performance and solid operating cash flows in H1 FY26, reflecting strength and resilience through the cycle

Whitehaven (ASX:WHC) reports solid results for the six months ended 31 December 2025, reflecting strong performance and a resilient operating model. Whitehaven's **H1 FY26 results** include:

- A total recordable injury frequency rate (**TRIFR**) of **2.9** for the six months to 31 December 2025 improving from 4.6 in FY25, and **zero** environmental enforcement action events[1]
- Run-of-mine (**ROM**) managed coal production of **20Mt**, compared with 19.4Mt in H1 FY25
- **Revenue** of **$2.5 billion**, down from $3.4 billion in H1 FY25, with an **average achieved price** of **A$189/t**[2], compared with A$232/t[2] in H1 FY25
- Underlying earnings before interest, tax, depreciation and amortisation (**underlying EBITDA**[3]) of **$446 million,** compared with $960 million in H1 FY25
- **Cash generated** from operations of **$387 million**, down from $922 million in H1 FY25
- **Underlying net loss after tax (NLAT)** of **$19 million** for the six months ended 31 December 2025
- **Statutory net profit after tax (NPAT)** of **$69 million** after $88 million of non-recurring items primarily associated with the acquisition of Daunia and Blackwater from BMA and subsequent 30% sell down of Blackwater, including remeasurement of the contingent consideration to BMA and an unwinding of the discount of the deferred & contingent considerations.

Whitehaven had **A$710 million of net debt** on its balance sheet at 31 December 2025, including US$500 million of cash reserved to meet the second deferred acquisition payment to BMA due in April 2026.

A **fully franked interim dividend of 4.0 cents per share** ($32 million) will be paid on 13 March 2026. In addition, Whitehaven intends to spend up to an equal amount of **$32 million** over six months to buy back shares through the **share buy-back program**, subject to share price and valuations.

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

"Performance across Whitehaven's QLD and NSW operations in the first half of FY26 was in line with or better than plan.

"Although prices were relatively soft in H1 FY26, Whitehaven's scale and diversification into metallurgical coal is delivering value through the cycle, allowing us to benefit from the dynamics of both metallurgical and high-CV thermal coal markets."

"For the half year, average prices were down 19% year on year to A$189/tonne and costs were lower at A$135/tonne relative to A$137/tonne in H1 FY25.

"Whitehaven delivered an underlying EBITDA for the half year of $446 million and cash from operations of $387 million, which is a positive outcome at the low point in the cycle.

"Whitehaven will return up to $64 million of capital to shareholders through a 4 cent fully franked interim dividend and a modest share buy-back of equal value over the next six months. While Whitehaven's payout ratio is calculated on full year earnings, capital returns to shareholders for the half year exceed our 40-60% target of underlying Group NPAT. This reflects the company's robust balance sheet and early signs of recovery in the cycle, evidenced by strengthening coal prices.

"We are on a good trajectory to deliver well within our FY26 guidance ranges for production, sales and costs. And we are on track to deliver further value from our strong cost management focus – including our current $60 to $80 million cost out program – and grow returns for our shareholders as coal prices strengthen".

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FY26 outlook, priorities and guidance

Whitehaven's metallurgical and high-CV thermal coal products are in strong demand. The Company's sales portfolio features long-term and reliable offtake arrangements reducing volume exposure to cyclical buying patterns and softer conditions.

The PLV HCC Index improved month-on-month during the half year. Some Australian producers were impacted by operational issues and weak margins, further constraining supply while demand also lifted as buyers sought to secure volumes ahead of anticipated seasonal supply constraints in Queensland. The recent Cyclone Koji weather event added to supply constraints, strengthening pricing across seaborne metallurgical coal markets. We are positive on the outlook for metallurgical coal prices.

While the gC NEWC Index was subdued in H1 FY26, demand for Whitehaven's thermal coal is strong, reflecting the product's high quality and energy content, as well as the reliability and supply security Whitehaven delivers to customers. The growth in electricity demand and need for energy security is expected to continue to support long-term demand for thermal coal, particularly for the high CV, high-quality thermal coal that Whitehaven supplies.

In the near term, there are some encouraging signs that surplus seaborne thermal coal supply could reduce, including Indonesia's recent announcement that it intends to curb production.

Whitehaven is intent on continuing to strengthen operational performance and optimise margins through the cycle. We are on track to deliver the targeted $60 to $80 million of annualised cost savings by the end of FY26.

In addition, we are aiming to lower Whitehaven's financing costs to deliver benefits from FY27. During H2 FY26, we are exploring opportunities to refinance our US$1.1 billion acquisition funding facility, which has a non-call period ending in March 2026. With H1 FY26 interest rates on the US$1.1 billion term loan of around 10.5%, our objective is to diversify Whitehaven's funding sources and attract funding at a rate that reflects the underlying credit quality of the company.

FY26 guidance is unchanged at the end of the first half. ROM coal production and coal sales are on track to be firmly in the upper half of FY26 guidance.

Unit cost of coal for H1 FY26 was A$135/t and is tracking to stay in the lower half of the guidance range for the full year.

		FY26 guidance	Comments
Managed ROM coal production	**Mt**	**37.0 – 41.0**	Following a strong H1 FY26 of ROM and sales volumes, tracking firmly in the upper half of guidance for ROM and sales
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**	Unit cost of coal of $135/t in H1. Tracking to be in the lower half of the guidance range for FY26.
Capital Expenditure[5]	**$m**	**340 – 440**	$157 million in H1. Tracking within guidance for FY26.

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Group Financial Results ($m)	H1 FY26	H1 FY25	% change
Revenue	**2,477**	**3,428**	(28%)
Underlying EBITDA[3]	**446**	**960**	(54%)
Depreciation and amortisation	(336)	(313)	7%
Underlying net finance expense	(135)	(147)	(8%)
Underlying income tax benefit/(expense)	6	(150)	104%
Underlying (NLAT)/NPAT[3]	**(19)**	**350**	(105%)
Total adjustments to net loss/profit[3]	88	(250)	
NPAT	**69**	**100**	(31%)
Cash generated from operations	387	922	(58%)
Net (debt) at 31 December	(710)	(634)	12%
Unit cost per tonne (A$/t) (excl. royalties)	135	137	(1%)

QLD Operations[6]	H1 FY26	H1 FY25	% change
Revenue ($m)	1,282	2,034	(37%)
Underlying EBITDA[3] ($m)	248	588	(58%)
Average achieved price (A$/t)	212	247	(14%)
NSW Operations	**H1 FY26**	**H1 FY25**	**% change**
Revenue ($m)	1,149	1,260	(9%)
Underlying EBITDA[3] ($m)	215	395	(46%)
Average achieved price (A$/t)	168	211	(20%)

Whitehaven Managed Production & Sales (Tonnes '000)	H1 FY26			H1 FY25		
	QLD	NSW	Group	QLD	NSW	Group
ROM Coal Production	10,313	9,728	20,041	9,924	9,441	19,365
Saleable Coal Production	7,597	8,419	16,016	7,499	7,470	14,969
Sales of Produced Coal	7,745	8,487	16,232	8,238	7,514	15,752
Total Coal Sales	7,768	8,785	16,553	8,238	8,133	16,370
Coal Stocks at period end	2,751	1,425	4,176	1,429	1,348	2,777
Consolidated Equity Production & Sales (Tonnes '000)[6]	**H1 FY26**			**H1 FY25**		
	QLD	NSW	Group	QLD	NSW	Group
ROM Coal Production	8,138	7,827	15,964	9,924	7,495	17,419
Saleable Coal Production	5,961	6,752	12,713	7,499	5,906	13,405
Sales of Produced Coal	6,044	6,797	12,841	8,238	5,977	14,215
Total Coal Sales	6,059	7,096	13,155	8,238	6,596	14,834
Coal Stocks at period end	2,045	1,179	3,224	1,429	1,110	2,539

Lodged with the ASX on 19 February 2026

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

INVESTOR AND ANALYST RESULTS BRIEFING TELECONFERENCE

Managing Director and Chief Executive Officer Paul Flynn and Chief Financial Officer, Kevin Ball, will present an overview of the H1 FY26 Results, followed by a sell-side analyst Q&A session.

Date: Thursday, 19 February 2026

Time: 10:30 AEDT (Sydney time)

To listen live to the results presentation and Q&A webcast / teleconference, participants can pre-register using the following link: https://loghic.eventsair.com/651115/128847/Site/Register

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[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
[2] Sales of produced coal
[3] Underlying EBITDA is a non-IFRS measure. Refer to note 2.2(a) of the interim financial report for a reconciliation of underlying earnings to net profit after tax (NPAT) per statement of comprehensive income
[4] Excludes sales of third party purchased coal
[5] Excludes deferred settlement payments for past acquisitions and other investing activities
[6] Reflects equity ownership of Blackwater of 70% from 1 April 2025, previously 100%