Yancoal Australia

2025 Financial Results

25 February 2026

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Financial Results Highlights

6.14 TRIFR rate
(remains below weighted industry average)

$5.95 billion Revenue,
$1,437 million Operating EBITDA
(24% Operating EBITDA margin).

67.0Mt ROM production (100%),
50.8Mt Saleable production (100%),
38.6Mt Saleable production (attrib.).

$440 million Profit after Tax,
$0.33 earnings per share.

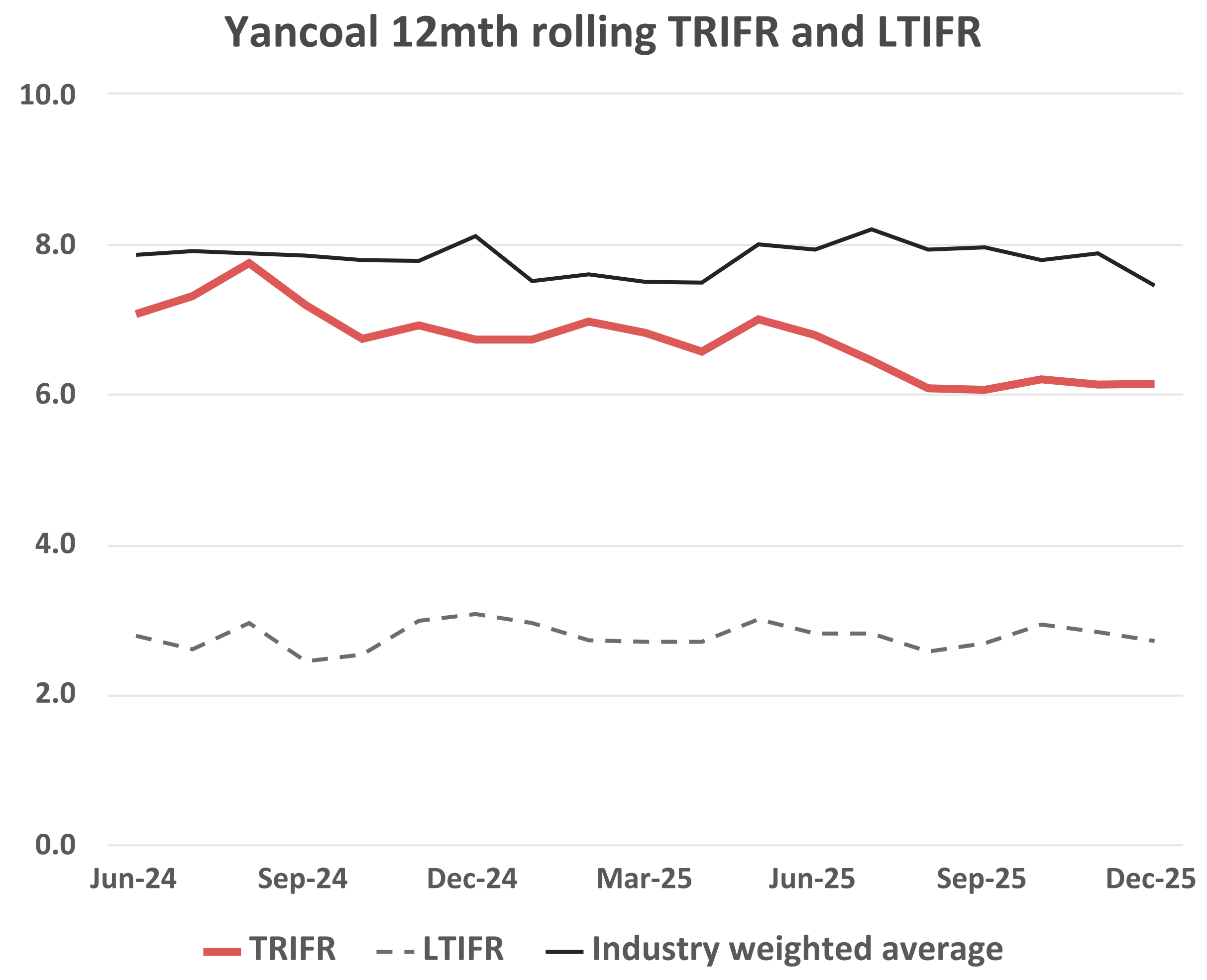
$146/tonne Average Realised Price
($136/tonne thermal and A$203/tonne met)

$2.1 billion cash balance at end December 2025
(no interest-bearing loans)

$92/t Cash operating cost,
$15/t Royalty,
$39/t Implied cash operating margin.

$161 million fully franked final dividend,
or $0.1220/share. Including the $0.062/sh interim dividend this is a 55% payout ratio.

Safety Performance

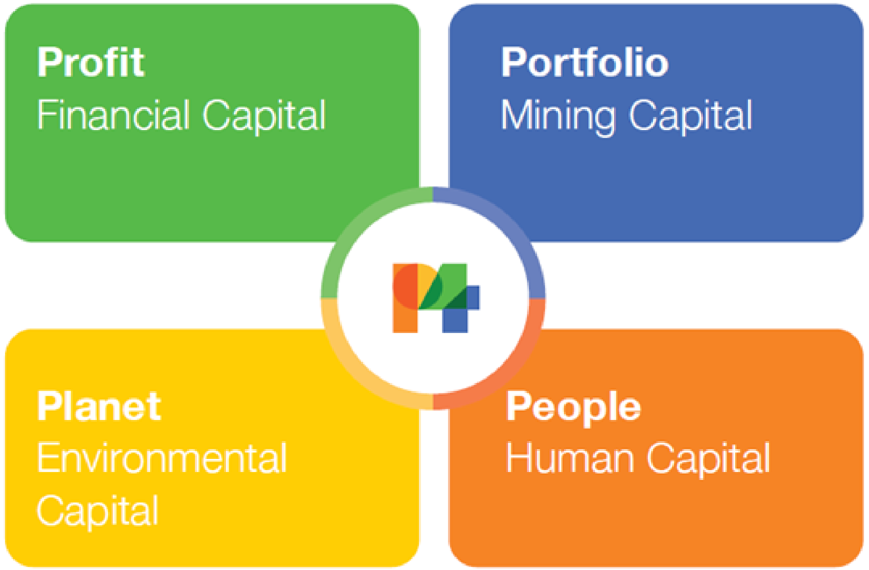


- The 12-month rolling TRIFR was 6.14 (improvement from 6.73 at the end-2024)
- This is below the comparable industry weighted average of 7.45
- Relatively stable LTIFR
- Remain committed to improving performance through further targeted safety intervention activities

Committed to ongoing improvement in 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



- As part of the 2025 Financial Results, reported under the Australian Accounting Standards Board (AASB) S2 Climate-related Disclosure.
- In 2025, identified and assessed its climate-related risks and opportunities to meet AASB S2 reporting requirements. Intend to develop a Climate Transition Plan to strengthen climate resilience and support the Yancoal P4 Sustainability Strategy.
- Launched Sustainability Digital Data Platform in 3Q 2025 to improve capture, quality and governance of sustainability data and reporting.
- Our P4 Report provides annual update on sustainability activities including progress in delivering the Company's P4 Sustainability Strategy. The 2025 P4 Report will be published in April 2026.

Yancoal P4 Sustainability Strategy - Change 4 Tomorrow

ASRS = Australian Sustainability Reporting Standards

Operational Performance

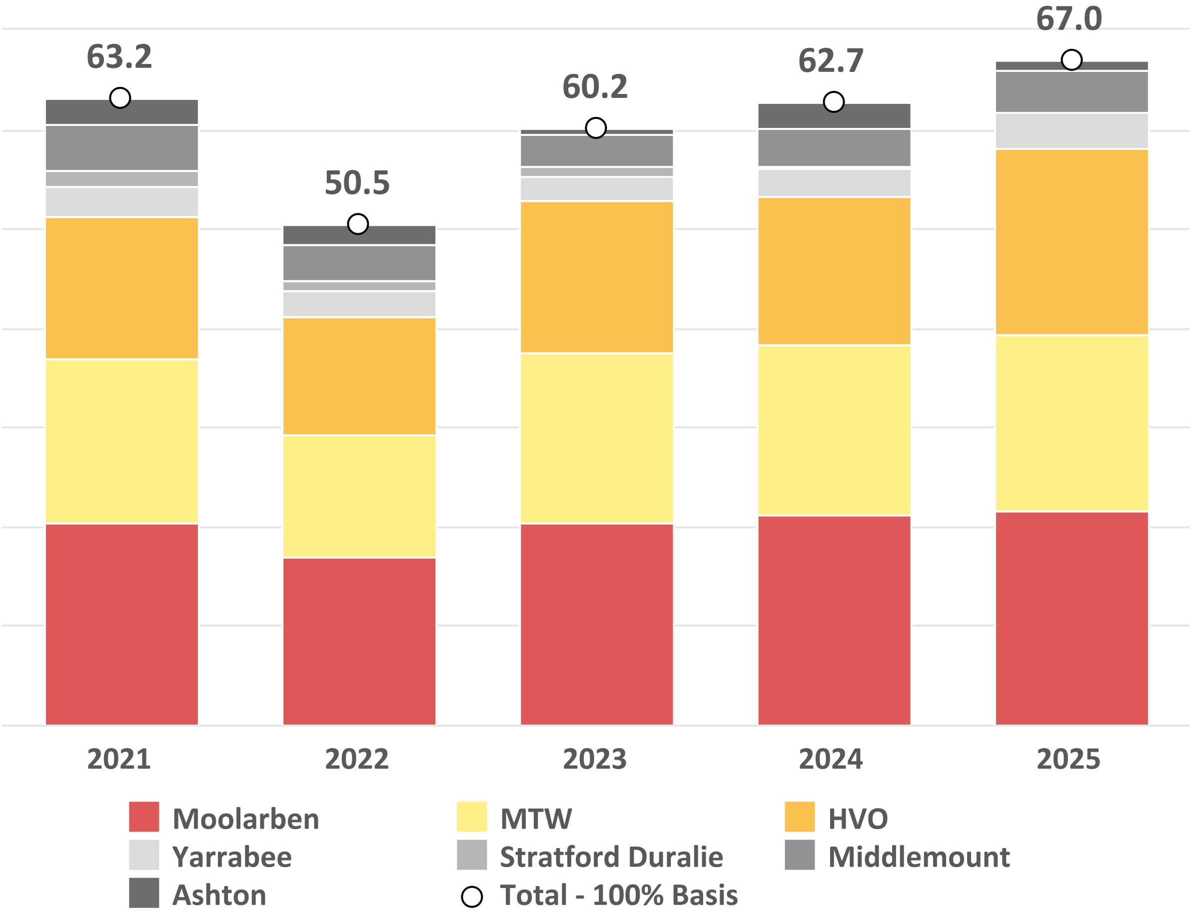
Operating factors	2025	2024	Change	Observations
ROM coal production, (Mt)	67.0	62.7	7%	2025 Production record reached top quartile of the guidance range.
Saleable coal production, (Mt)	50.8	47.8	6%	
Attributable saleable coal production, (Mt) *	**38.6**	**36.9**	**5%**	
Thermal coal sales, (Mt)	32.0	32.5	(1)%	Sales volumes in line with our plan to optimise both sales volumes and stock position. Increased met. coal sales due to Yarrabee output and HVO product mix.
Metallurgical coal sales, (Mt)	6.1	5.2	17%	
**Attributable sales, (Mt) ** **	**38.1**	**37.7**	**1%**	
Thermal coal avg sales price, (A$/t)	136	160	(15)%	Realised coal prices lower than 2024 after trading in ranges for most of the year.
Metallurgical coal avg sales price, (A$/t)	203	276	(26)%	
Average realised sales price, (A$/t)	**146**	**176**	**(17)%**	
Cash operating costs, (A$/t) #	**92**	**93**	**(1)%**	Cash operating costs hit guidance and remain a competitive advantage.

Delivered on volume and cost guidance in 2025

* Attributable coal production includes Moolarben (98.75% from 3 October 2025, 95% prior), Mount Thorley Warkworth (83.6% from 1 February 2024, 82.9% prior); Hunter Valley Operations (51%); Stratford Duralie (100%, ceased mine production activity from July 2024), 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



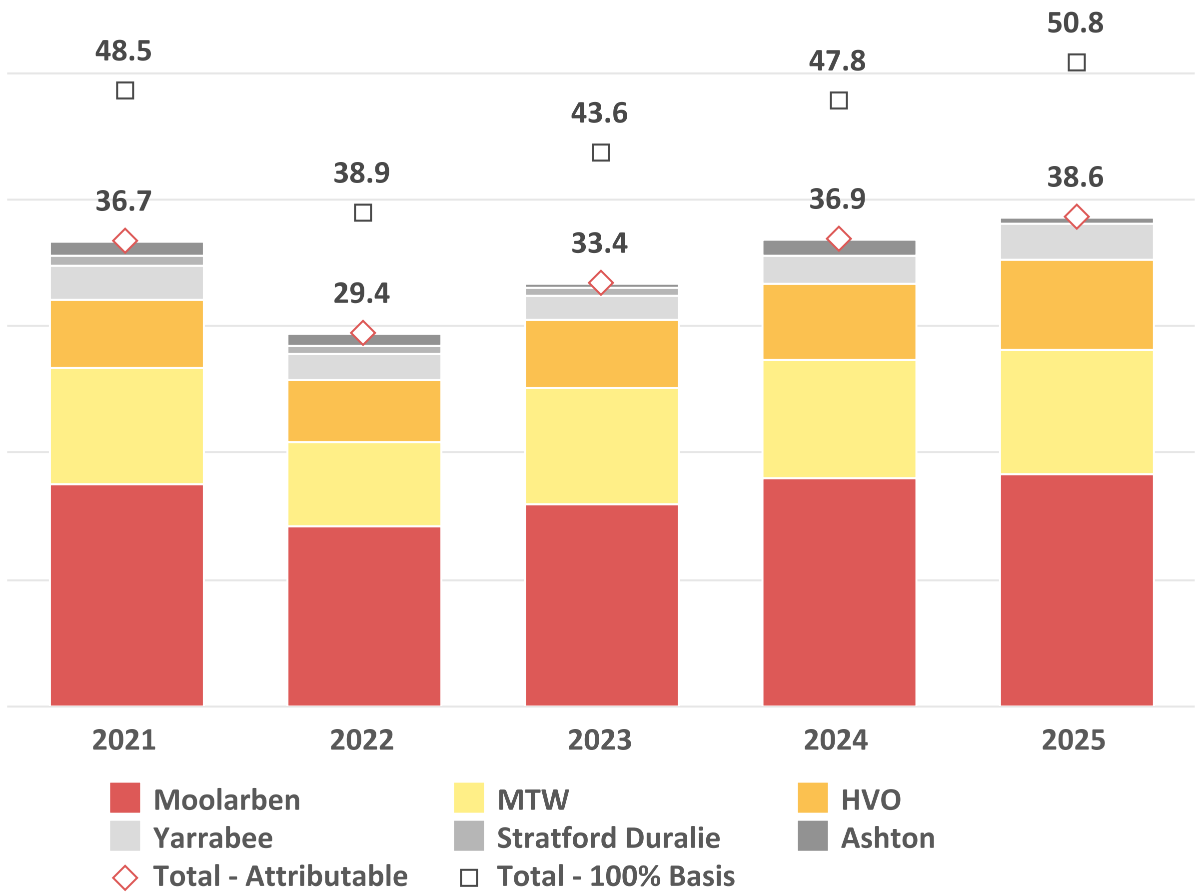
- 67.0Mt of ROM coal production was best performance in the past five years.
- 2025 total ROM mined (100% basis) increased 7% from 2024.
- ROM volumes increased at all mines compared to 2024, other than Ashton.#
- During the past 12 months, above average rainfall at NSW mines, whilst similar to some prior years, resulted in less disruption after investing in additional water storage capacity.

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.
\# Except for Stratford which ceased mine production activity from July 2024

Saleable Coal Production

Attributable Saleable Production by Asset*, million tonnes



- 38.6Mt of attributable saleable coal in 2025; a 5% increase over 2024, toward top end of guidance, and a Company record.
- All our mines contributed to performance and good operational momentum into 2026.
- Unlike prior years, quarterly production profile was more consistent in 2025, allowing a focus on optimisation and efficiency. While aim is for similar approach in 2026, 1Q 2026 likely to have lowest production figure.

Saleable coal production record in 2025

* Attributable figures include: Moolarben (98.75% from 3 October 2025, 95% prior), MTW (83.6% from 1 February 2024, 82.9% prior); HVO (51%); Stratford Duralie (100%, ceased mine production activity from July 2024), 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.

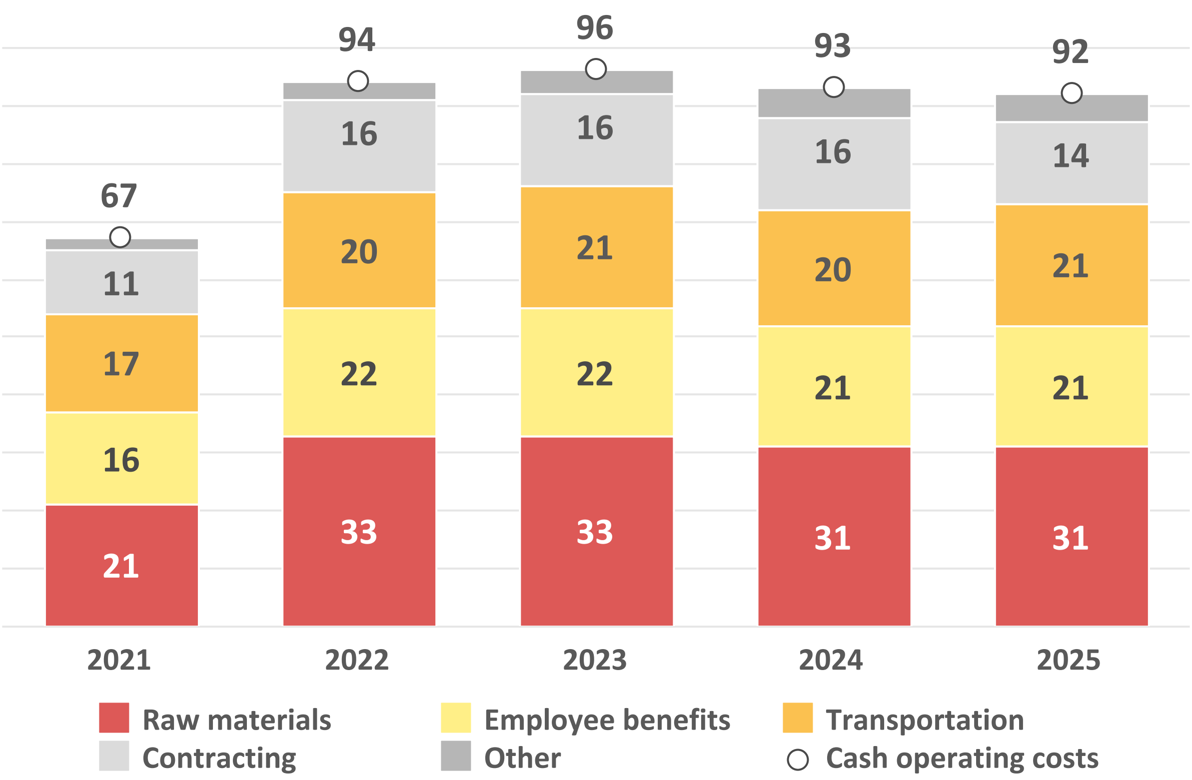
World Class Productivity

- Moolarben’s EX104, a Liebherr R9800, set a world record for total material movement in 2025 of 17.62 million bank cubic metres (bcm).
- Another Liebherr R9800 operating at MTW, set a world record for total material movement in a month during the year, 1.752 million bcm.
- These performances demonstrate Yancoal’s capability to operate at the highest industry levels.
- R9800s are also in use at HVO. Knowledge and best practices shared between the mines lifts performance for all operations.

World record performances result from dedicated teams working together

Cash Operating Costs

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



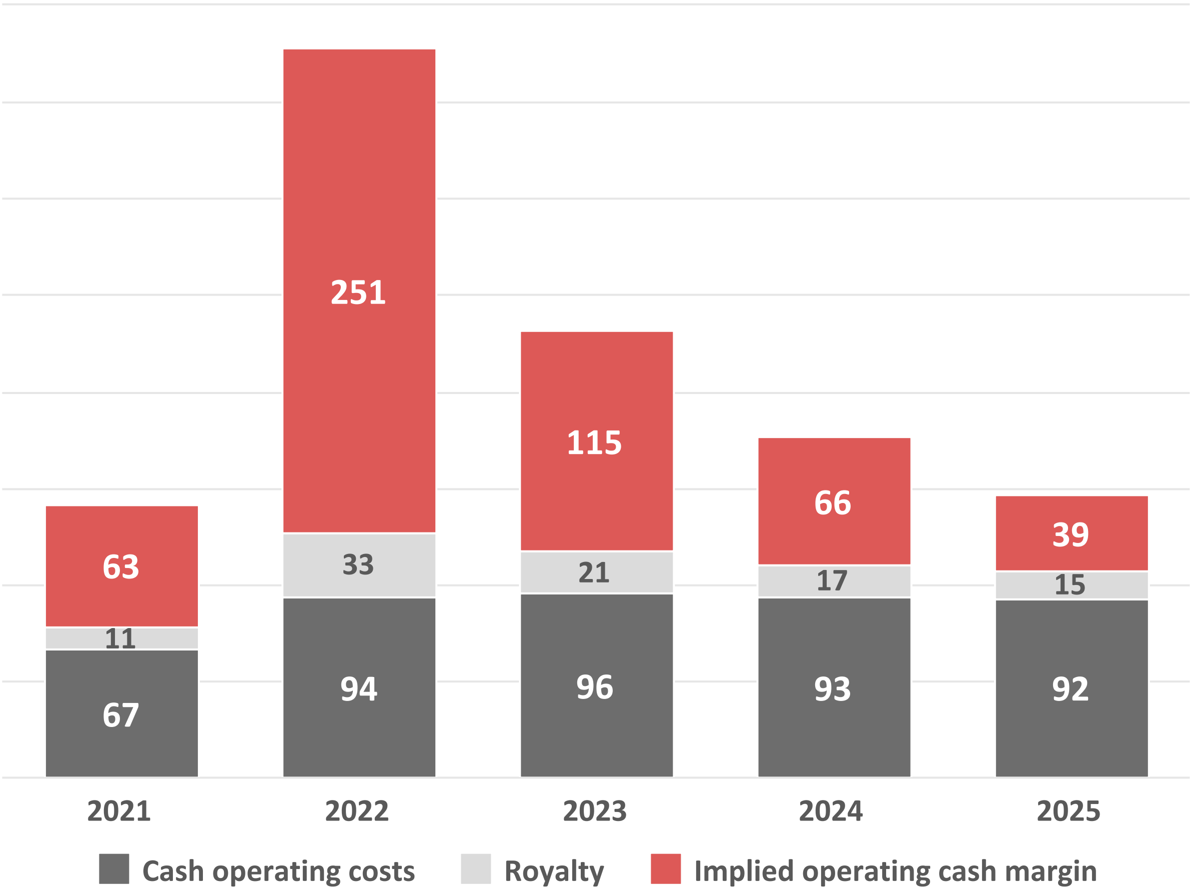
- Cash operating costs of $92 per saleable product tonne decreased by 1% compared to 2024. This was below mid-point of guidance range.
- Production volume increases, mine plan optimisation, as well as equipment availability and utilisation all contributed to combating cost inflation and temporary costs associated with ship queues and demurrage.

Production and productivity are key factors in cash operating cost performance

Cash operating costs include mining, processing, logistics charges to the port and indirect corporate costs. It excludes royalties, corporate transaction costs, care & maintenance, and closure costs including redundancy provisions, non-cash changes in rehabilitation provisions.

Operating Cash Margin

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

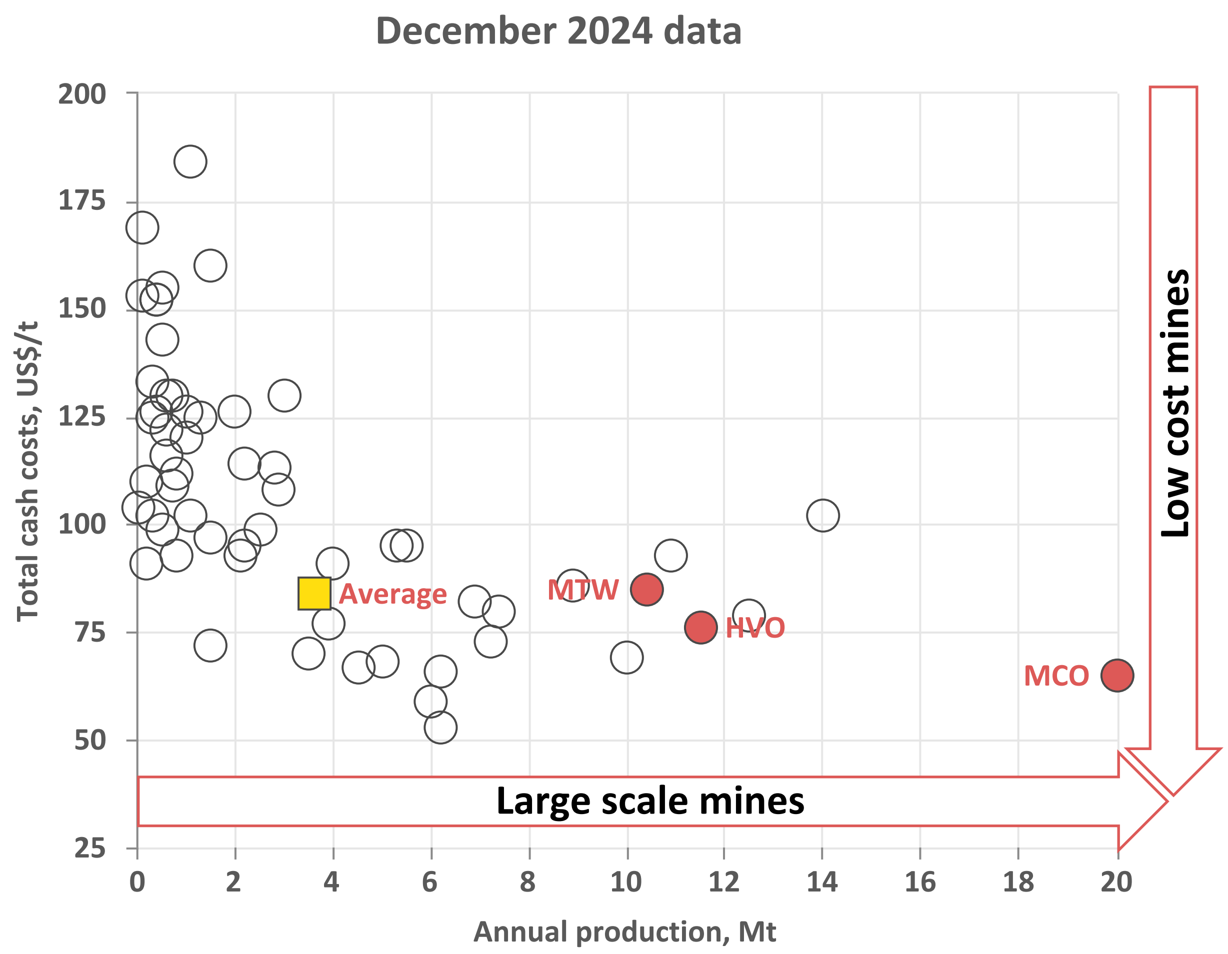


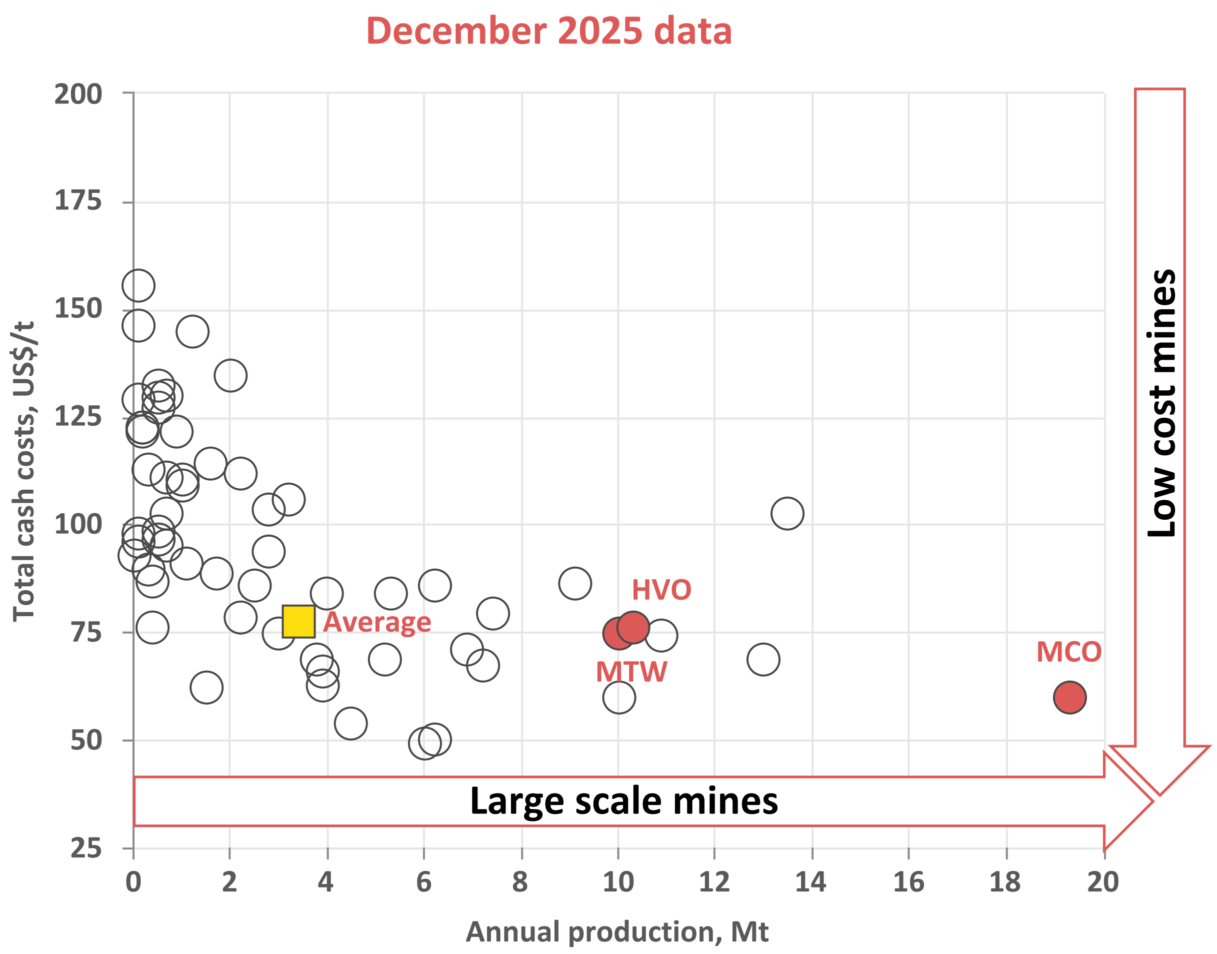
- Implied cash operating margin of $39/t.
- Cash operating margins have compressed and expanded in past coal price cycles.
- Cash operating costs have increased across the coal sector in recent years.
- Industry's marginal cost of production could support coal price indices at higher levels than in the past.

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

Cash operating costs include mining, processing, logistics charges to the port and indirect corporate costs. It excludes royalties, corporate transaction costs, care & maintenance, and closure costs including redundancy provisions, non-cash changes in rehabilitation provisions.

Australian Thermal Coal Mines (energy adjusted)

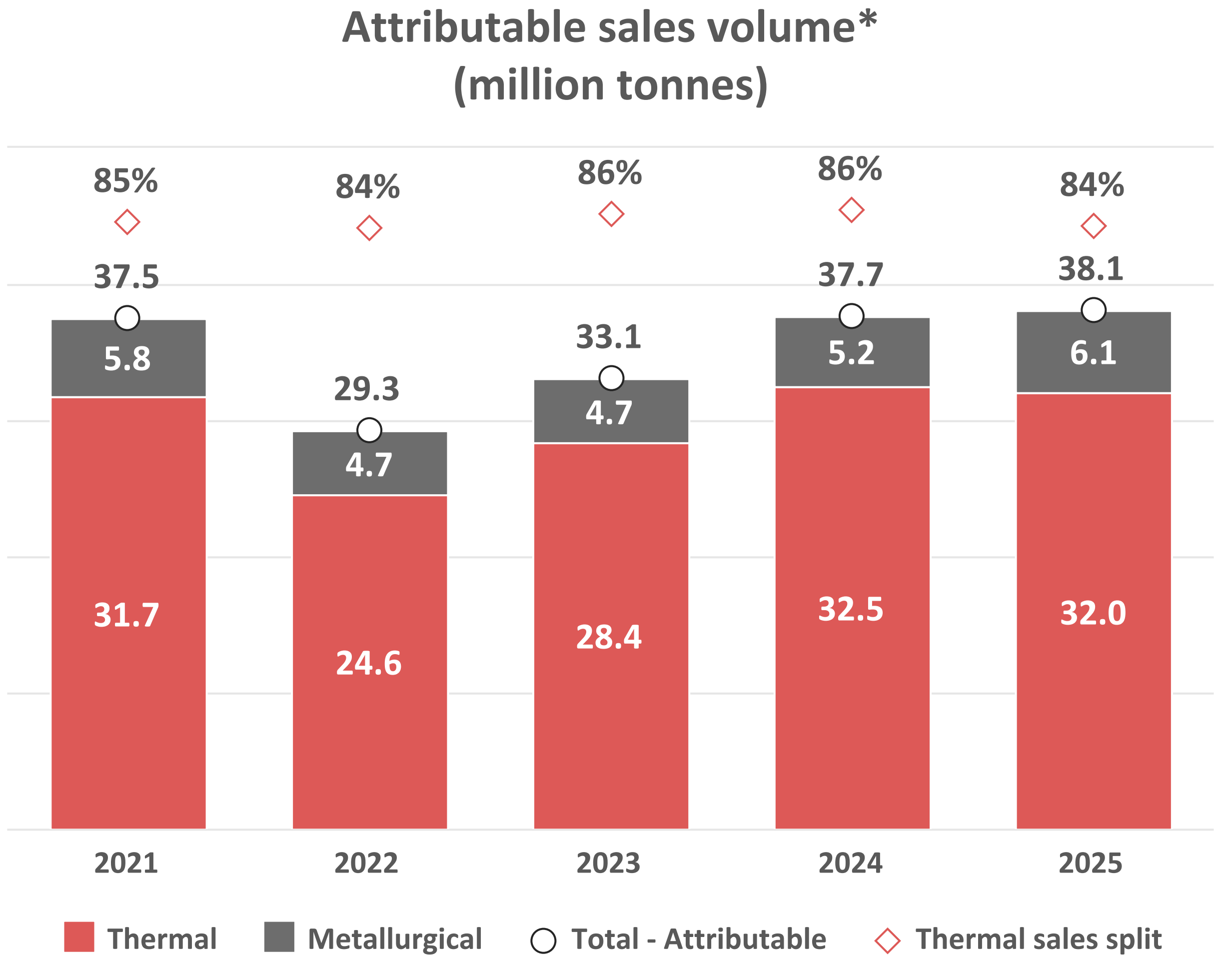




Competitive position maintained as the sector reduced output and costs

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

Product Mix

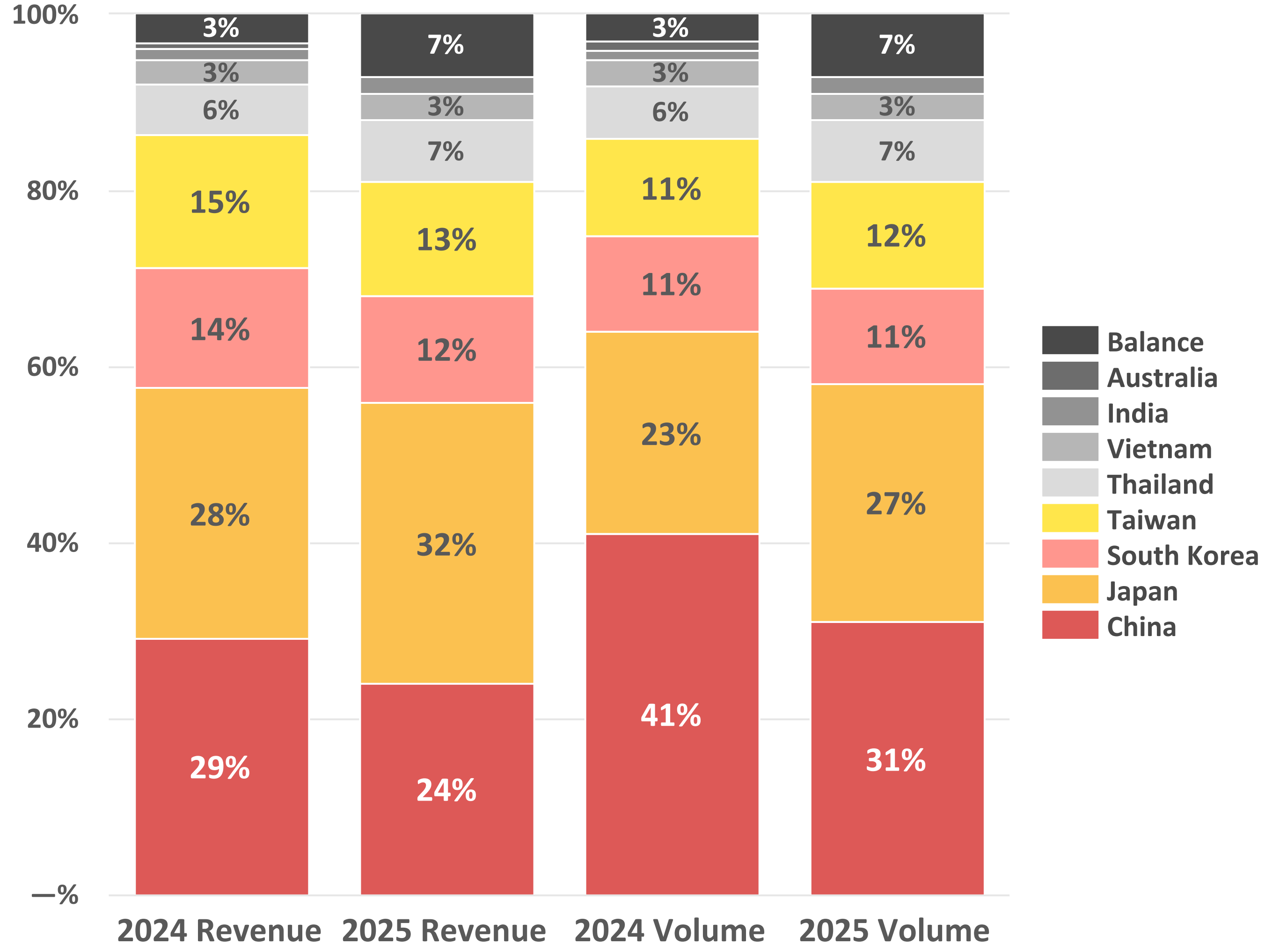


- Optimise product mix based on the mine geology and available coal.
- Thermal coal products range from medium-CV to high-CV specification.
- Metallurgical coals predominantly Low Volatile PCI and Semi-Soft Coking Coal.
- Proportionally higher metallurgical coal sales in 2025 due to: increased production at Yarrabee, and improved coal quality mix from MTW and HVO.

Stable product mix reflects mine quality

* Excludes purchased coal tonnage. Excludes Middlemount (equity-accounted).
CV = calorific value

Sales Revenue Split

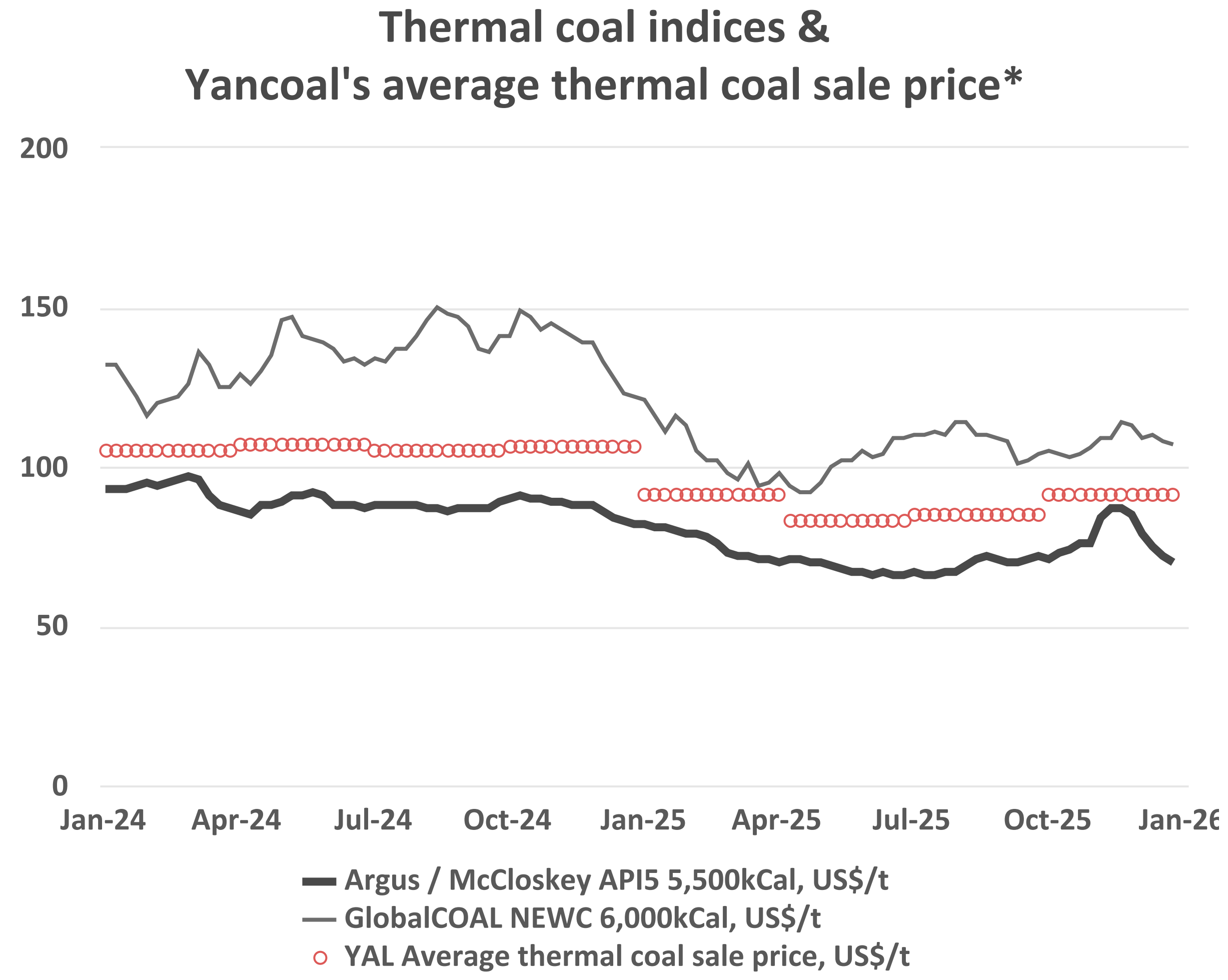


- Revenue to China decreased to 24% mostly due to lower import demand as increased Chinese domestic supply was utilised.
- Revenue to Japan increased to 32% mostly due to an increased proportion of metallurgical coal sales.
- Japan typically takes Yancoal's higher energy thermal coal and metallurgical coal product; so its volume offtake is less than its revenue contribution. Conversely, China typically takes lower energy thermal coal product.

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

Revenue split is from Note B2 in the 2025 Financial accounts and volume offtake is on a comparative basis.

Thermal Coal Market

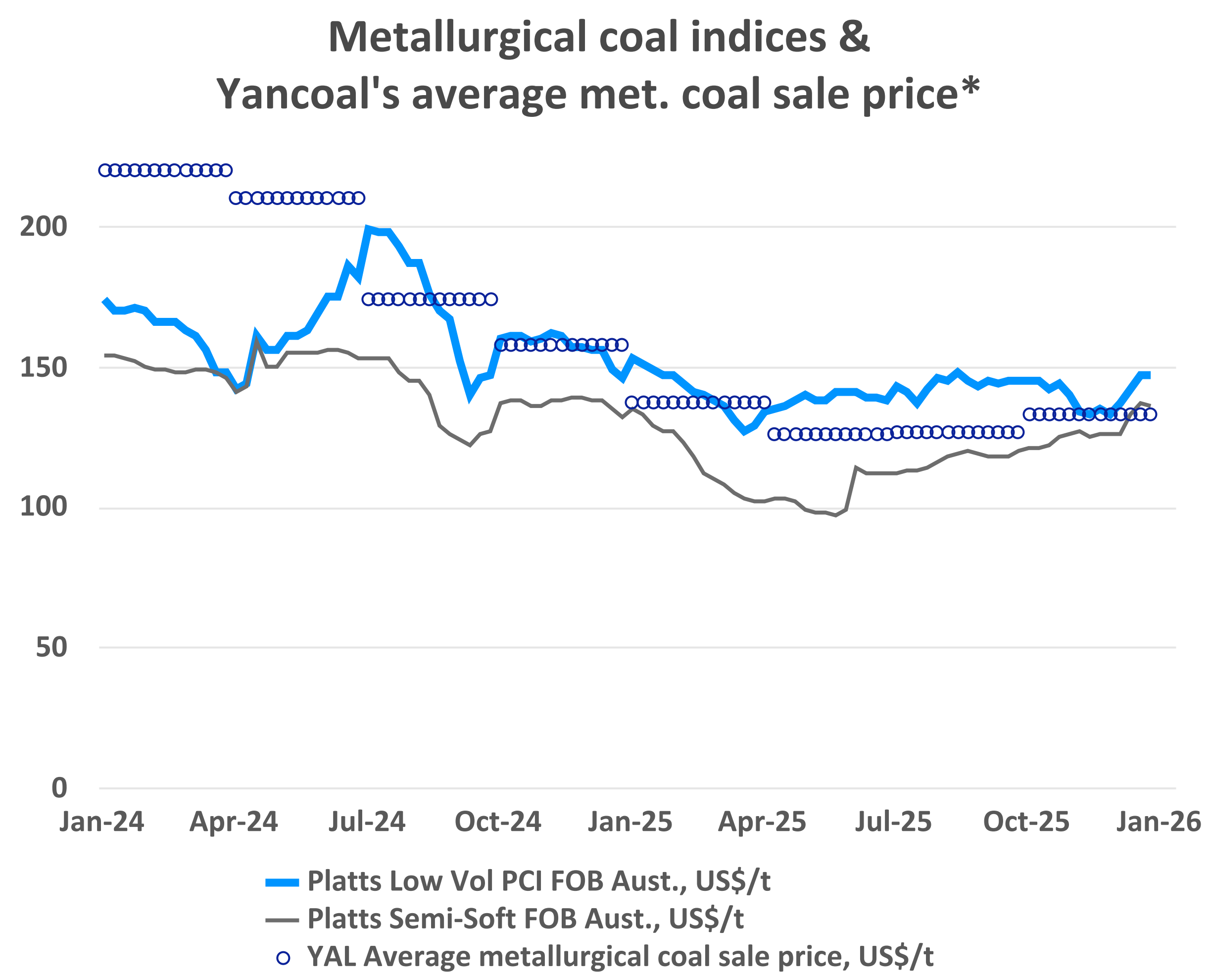


- Strong supply and benign demand conditions persisted in international thermal coal markets through most of 2025.
- Geopolitical events, port disruptions at Newcastle, economic initiatives in China, and seasonal trading patterns contributed to short-term price movements (not structural trends).
- Cuts to supply from Indonesia (-10%) and Colombia (-18%) were constructive, but there were also lower imports by China (-18%) and Taiwan (-12%)^.

Thermal coal indices found support levels during 2025

* 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 November compared against the same period in 2024.

Metallurgical Coal Market

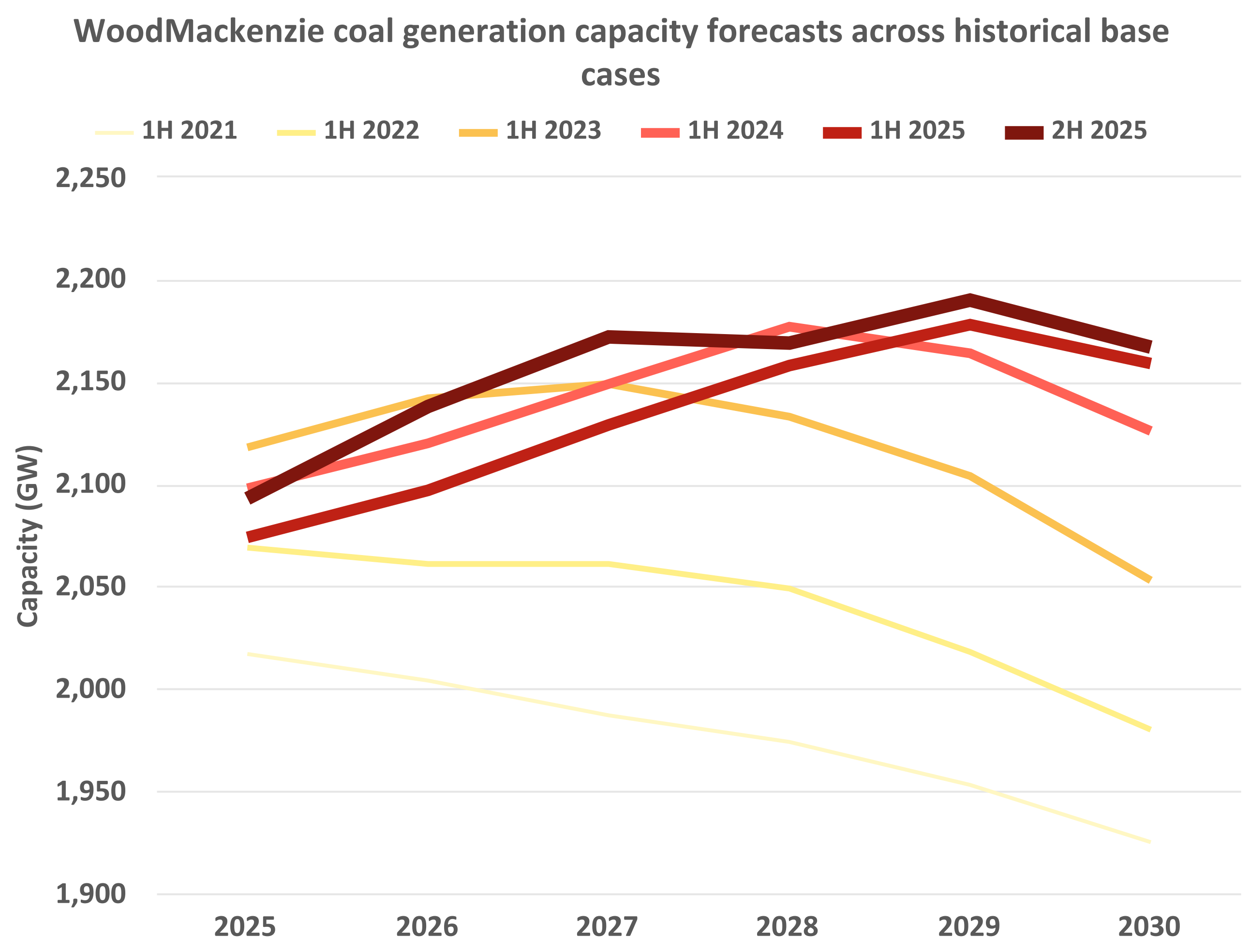


- Australian metallurgical coal exports fell 9% in 2025 due to mine and port disruptions and weather impacts; contributing to a 7% decrease in global metallurgical coal exports.^
- However, demand for metallurgical coal was lacklustre as steel exports from China displaced production from other countries.
- Metallurgical coal indices that Yancoal sells against finished at similar levels to start of year.

Global steel market conditions influencing metallurgical coal markets

* 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 November compared against the same period in 2024.

Thermal Coal Market Demand Profile

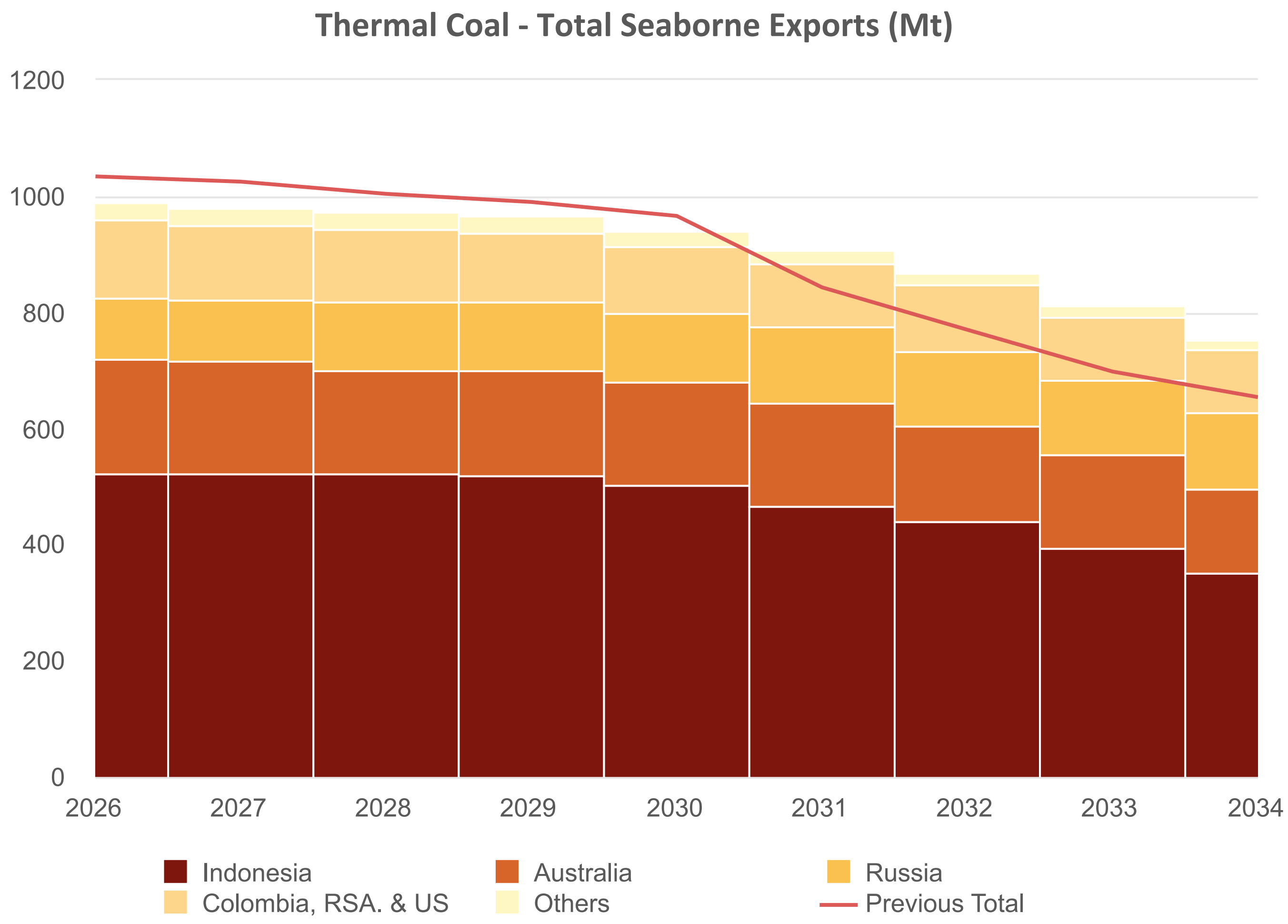


- Revisions to analyst forecasts for global coal-fired power capacity generation continue in response to electricity demand and challenges associated with adding renewable into grids.
- Combination of delayed asset retirement and new builds lifting and extending coal fired power generation.
- Coal consumption in general industry is also difficult to replace.
- Recent forecasts have new demand peaks in 2027 and 2029.

Peak coal demand projection pushed out repeatedly in recent years

Source: Wood Mackenzie

Thermal Coal Market Supply Elements

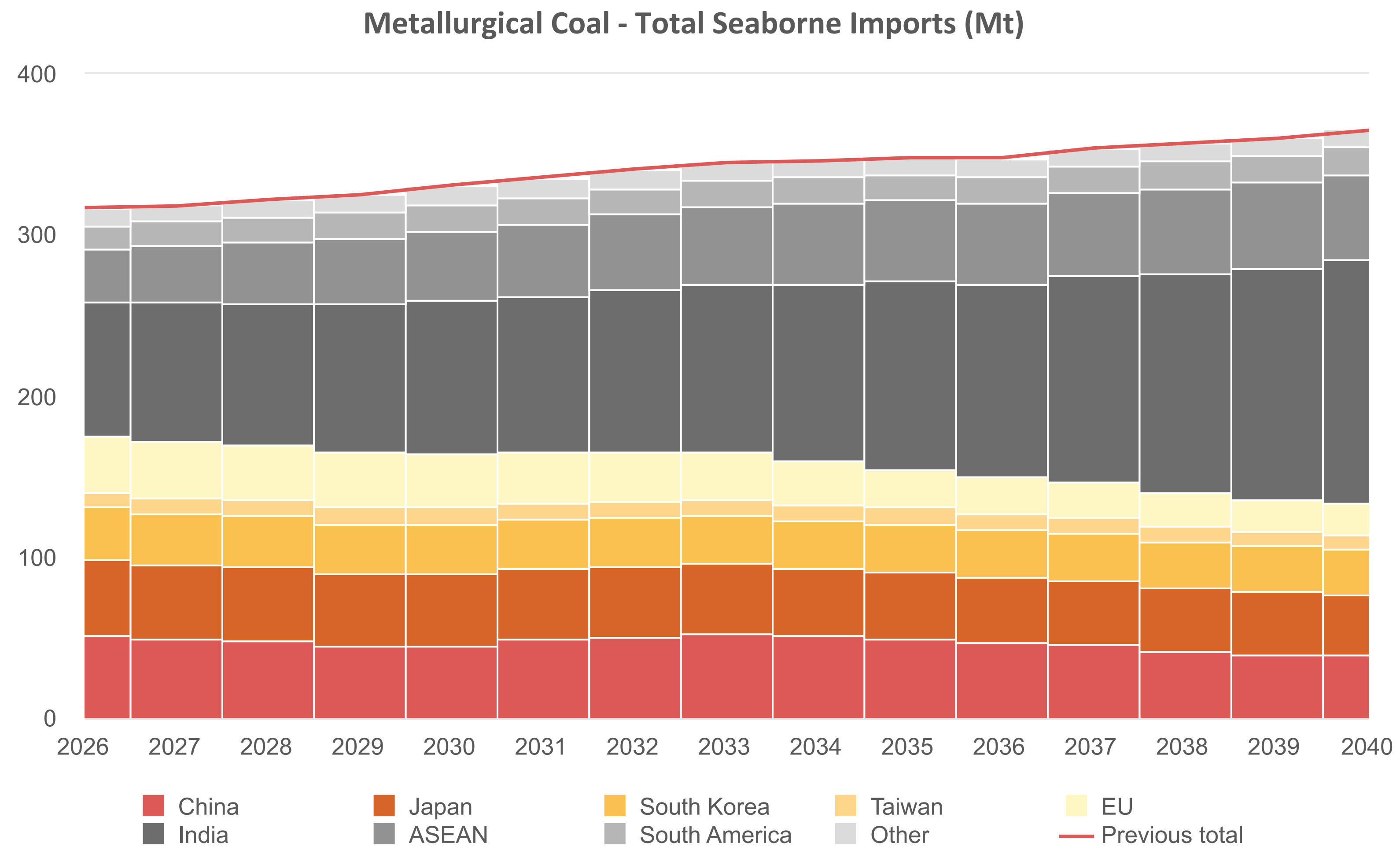


- 10-year supply profile projection decline less abrupt post 2030, but less supply now forecast over next five years.
- New mine development challenges and finance restrictions accelerate reserve exhaustion over coming years.
- Projected Indonesian supply decline reflects reserve depletion.
- Australia's relative market share forecast to rise, as a result of product quality and certainty of supply.

Constraint on new mine development and supply depletion still apparent

Source: Wood Mackenzie

Metallurgical Coal Market Demand

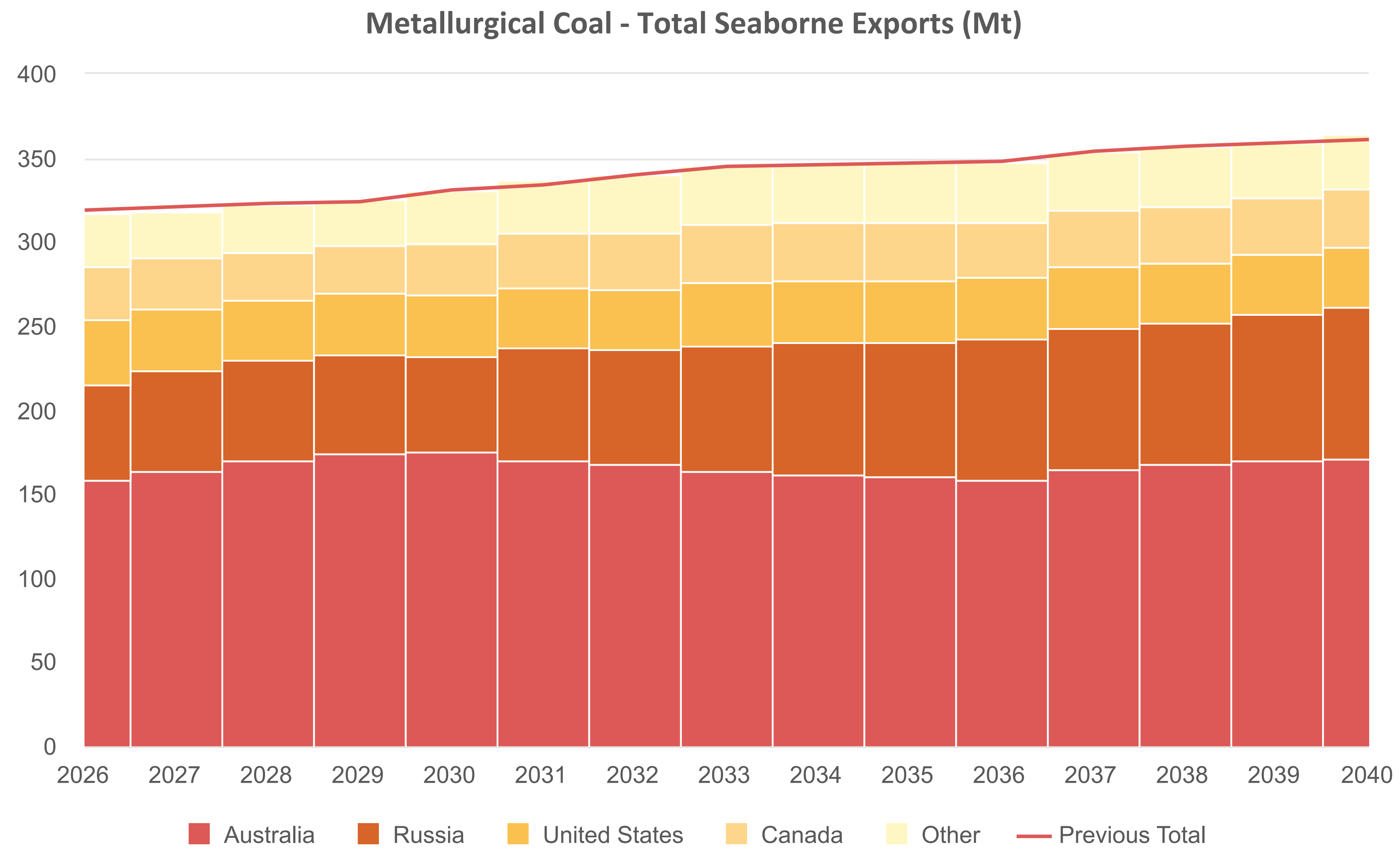


- Diverging profiles in global seaborne demand - as emerging economies grow consumption, their imports represent a greater share of the market.
- Growing demand from India and Southeast Asia to outpace the projected demand decline from Japan-Korea-Taiwan and Europe.
- Overall demand projections consistent with prior forecast.

Collective metallurgical coal demand growth

Source: Wood Mackenzie

Metallurgical Coal Market Supply



- Total global seaborne metallurgical coal supply needs to increase through 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.

Metallurgical coal supply projections based on satisfying demand

Source: Wood Mackenzie

Financial Performance

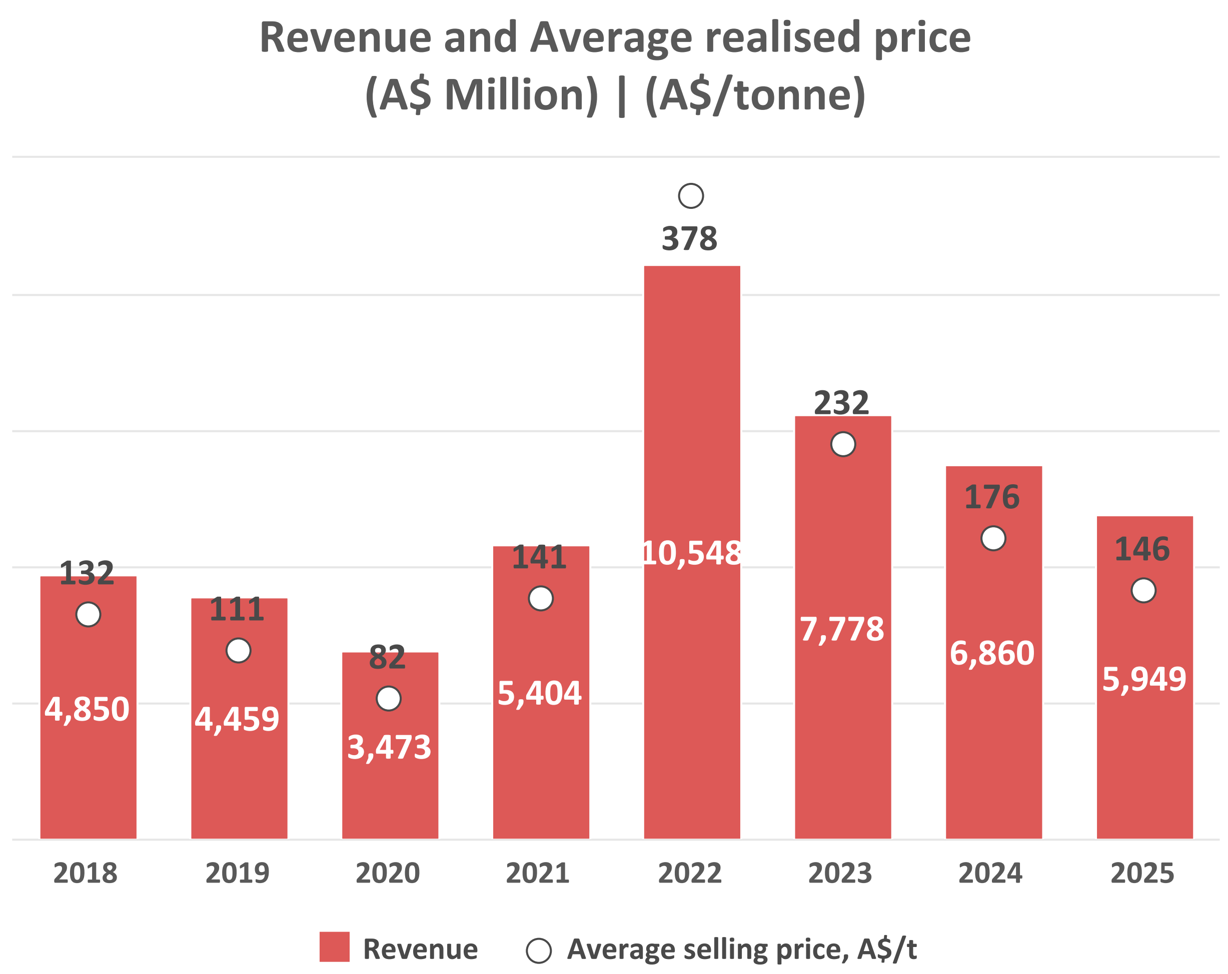
Income Statement ($ million)	2025	2024	Change	Observations
Revenue	5,949	6,860	(13)%	Coal market and lower realised prices influence started at revenue line and flowed on to EBITDA, EBIT and Profit.
Operating EBITDA	1,437	2,579	(44)%	
Operating EBIT	659	1,829	(64)%	
Profit Before Tax	623	1,689	(63)%	
Profit After Tax	440	1,216	(64)%	

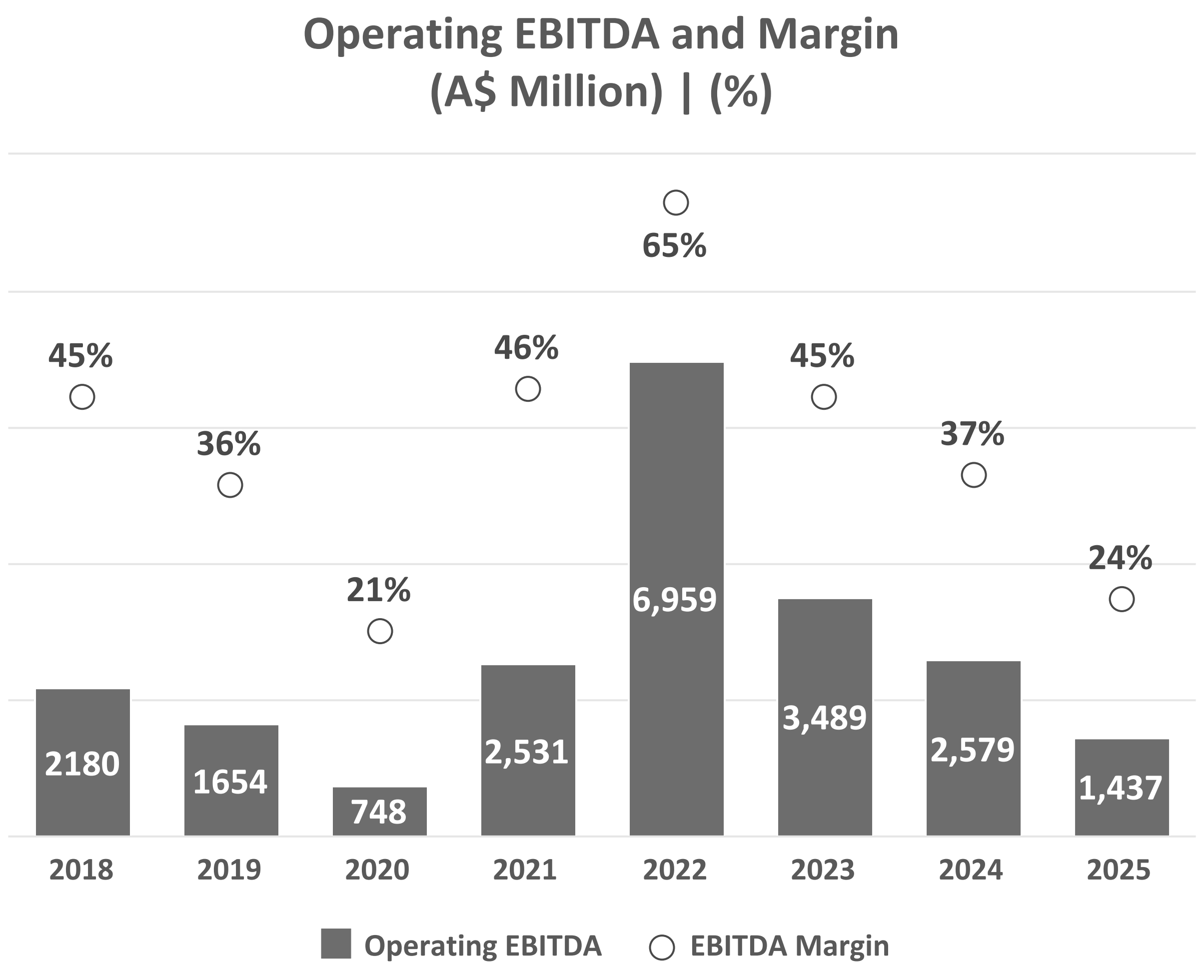
Cashflow and Balance Sheet ($ million)	2025	2024	Change	Observations
Operating cash flow	1,257	2,133	(41)%	Cash position is after distribution of $687 million for the 2024 final dividend, $82 million for 2025 interim dividend and $750 million in capital expenditure in 2025.
Cash at end of period	2,127	2,461	(14)%	
Debt, ($ million) ^	84	112	(25)%	
Gearing ratio, (%) *	n/a	n/a	—%	

$2.1 billion of cash at the end of December 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.

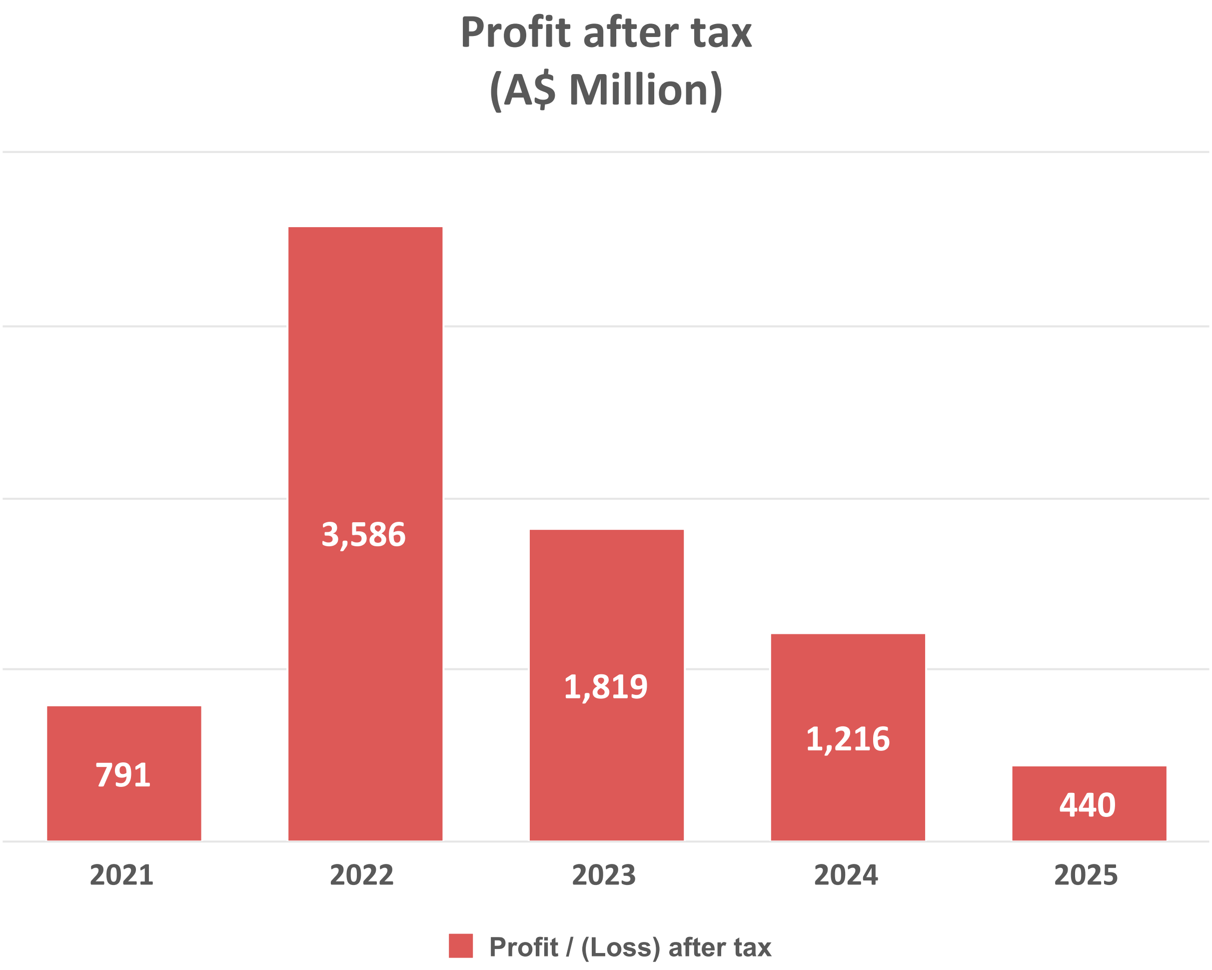
Price, Revenue and Operating EBITDA

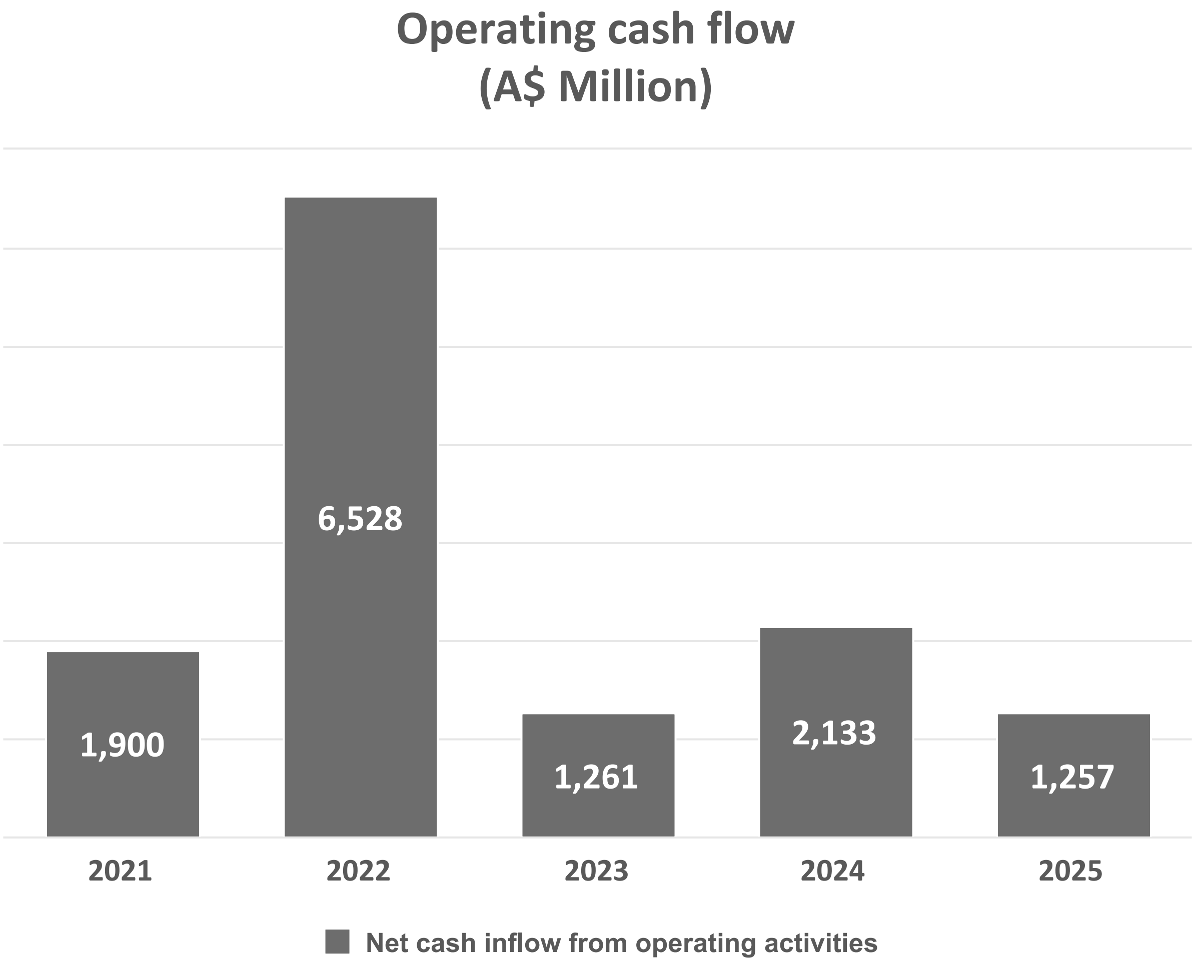




Multi-year horizon depicts the coal price cycle

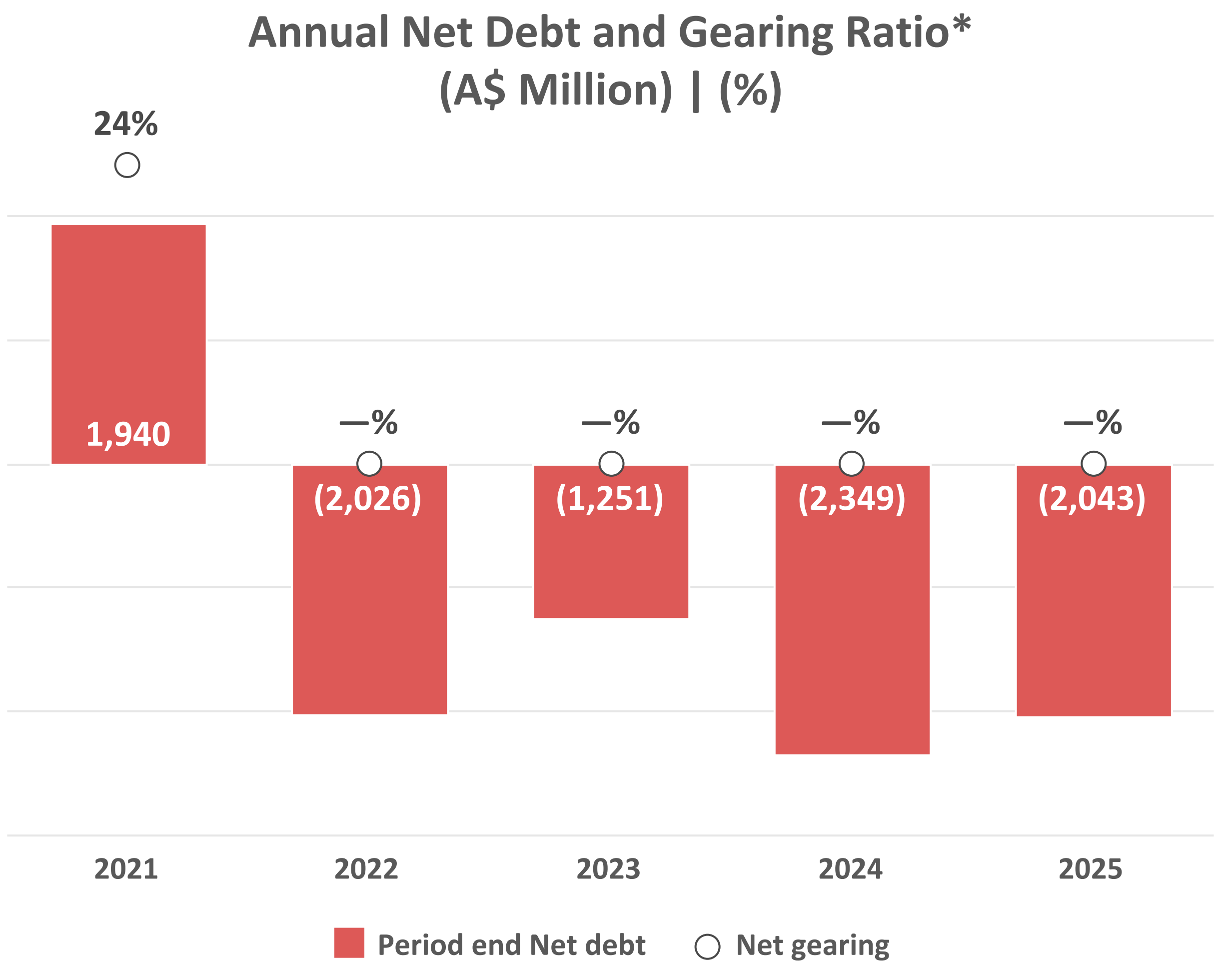
Profit and Operating cash flow





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

Debt and Gearing

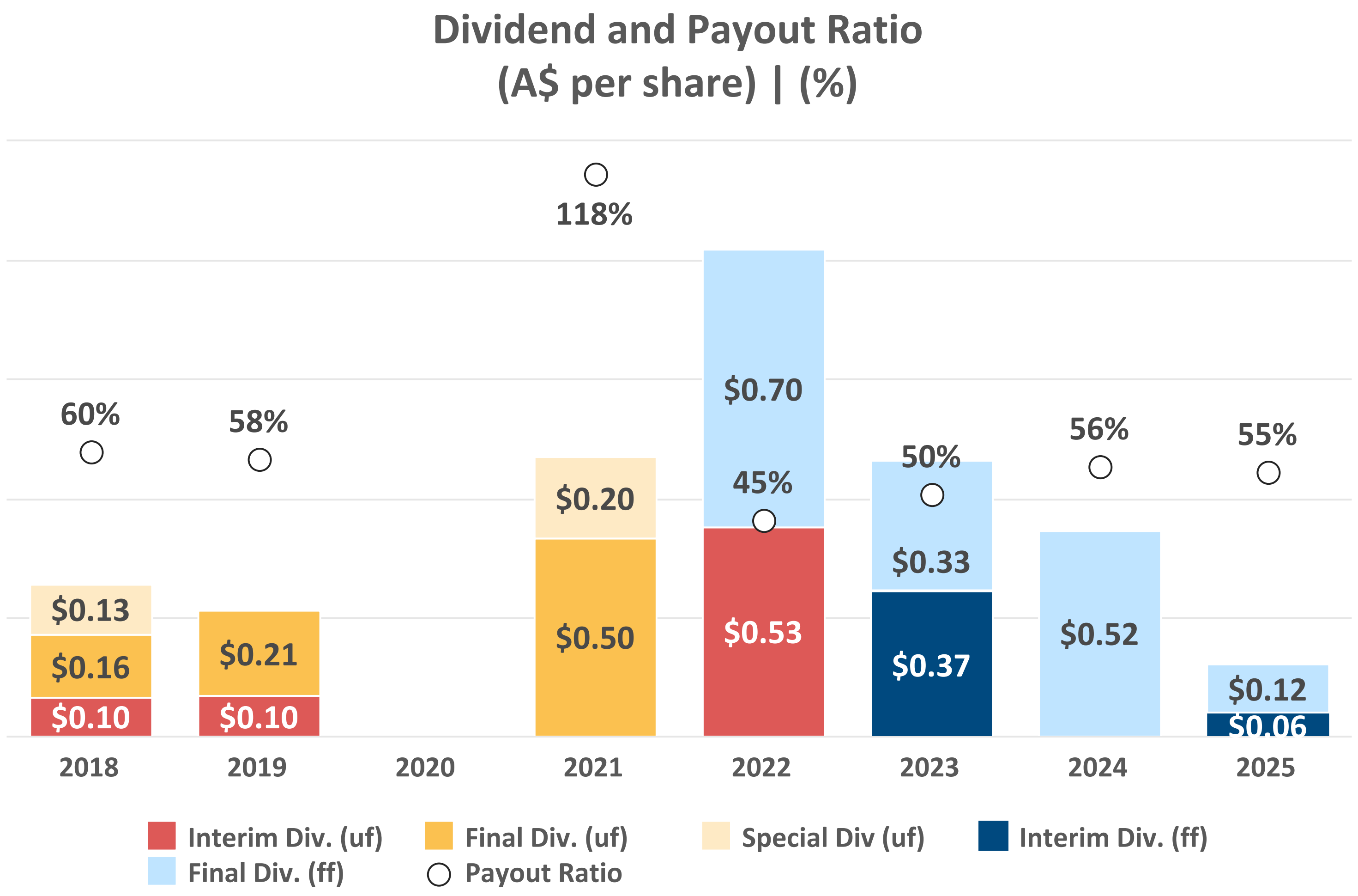


- Over US$3.0 billion in early loan repayments from late 2021 to early 2023.
- Net cash position and nil net gearing since end 2022.
- At 31 December 2025, $2.1 billion of cash and $84 million of lease liabilities.

At end of 2025, $2.1 billion in cash, and no interest-bearing loans

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

Dividend



- 2025 Final dividend of A$0.1220 per share ($161 million) fully franked with 15 April 2026 payment date.
- Total dividend for 2025 is 55% of full-year Profit after Tax.
- Franking credits exceed $2.0 billion at 31 December 2025.
- Franking credits eliminate withholding tax from distributions to shareholders outside Australia.

$2.5 billion of unfranked and $2.8 billion of fully franked dividends since 2018

Payout Ratio calculated using reported Profit after Tax

2026 Operational Expectations

Operating component	2026 Guidance and outlook	2025 Guidance	2025 Actual
Attributable saleable coal production	After record 2025 production, a higher 2026 guidance seeks to consolidate the prior year performance. **Attributable saleable production of 36.5-40.5 million tonnes.**	35-39 million tonnes	38.6 million tonnes
Attributable cash operating cost (excl. government royalties)	The 2026 guidance range allows for some cost inflation. **Cash operating costs of $90/tonne - $98/tonne.**	$89/tonne - $97/tonne	$92/tonne
Attributable capital expenditure	Continual reinvestment ensures assets remain large-scale and low-cost. 2026 guidance incorporates: ongoing mining fleet replacement; carry over of 2025 spend; and additional capital development work. **Capital expenditure of $750-$900 million.**	$750-$900 million	$750 million

Yancoal continually aims for optimal balance between production, product quality, efficiency metrics, cash operating costs and capital expenditure.

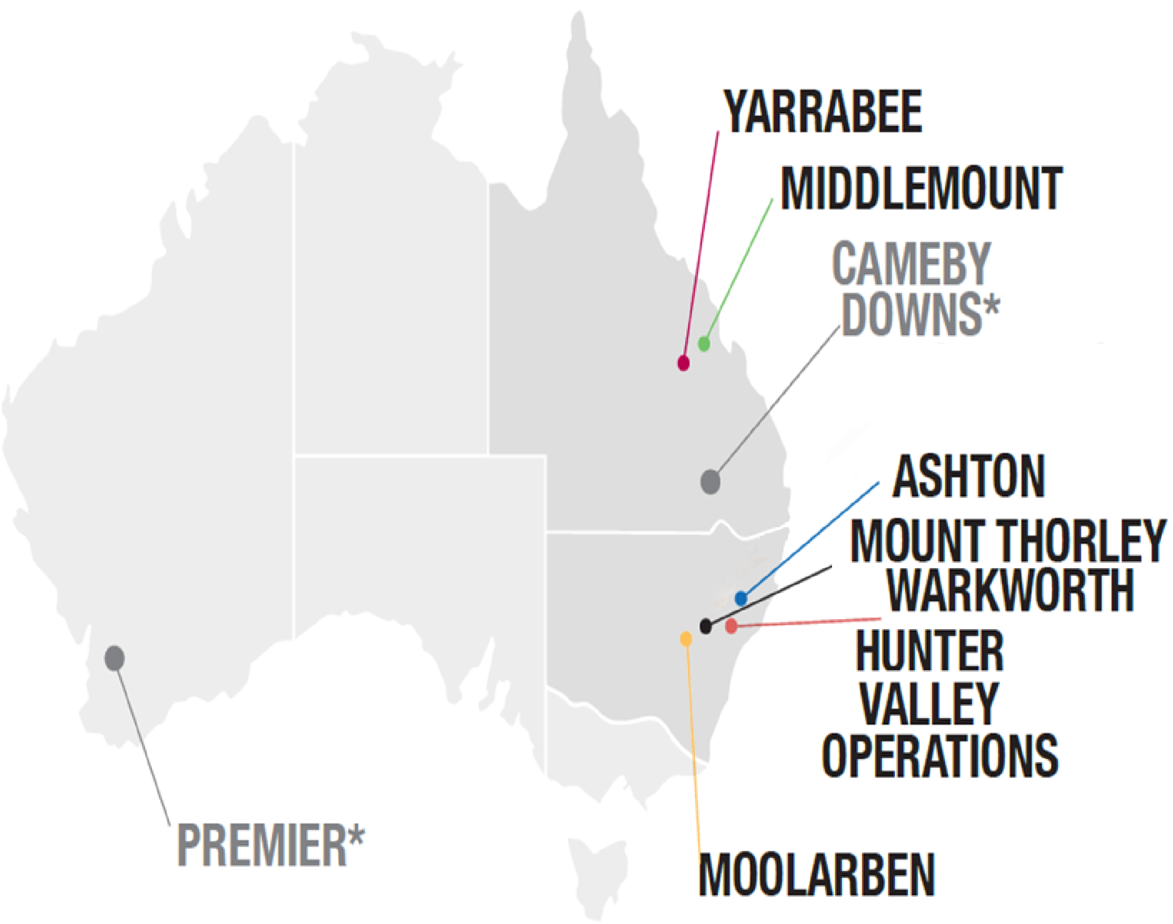
Looking to 2026 and beyond

Experienced Executive Committee and workforce	Yancoal's annual production record, and world record performances by R9800 Excavators at Moolarben and MTW demonstrate technical and operational capabilities.
Large-scale, low-cost production	Our scale and competitive cash costs drive performance. Aiming to operate at a similar level again in 2026.
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 dividend policy.
Balanced approach	Focused on continuing strong production, cost control and balanced allocation of capital.

Appendices and Additional Information

YANCOAL 兖煤澳大利亚有限公司

Yancoal Overview



Milestones in Yancoal's growth

2025 - Delivered record production. Acquired additional 3.75% of Moolarben, taking interest to 98.75%.

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.

Over 20 years of growth through acquisition, expansion and optimisation

* Managed, not owned, by Yancoal

Yancoal Operations Summary

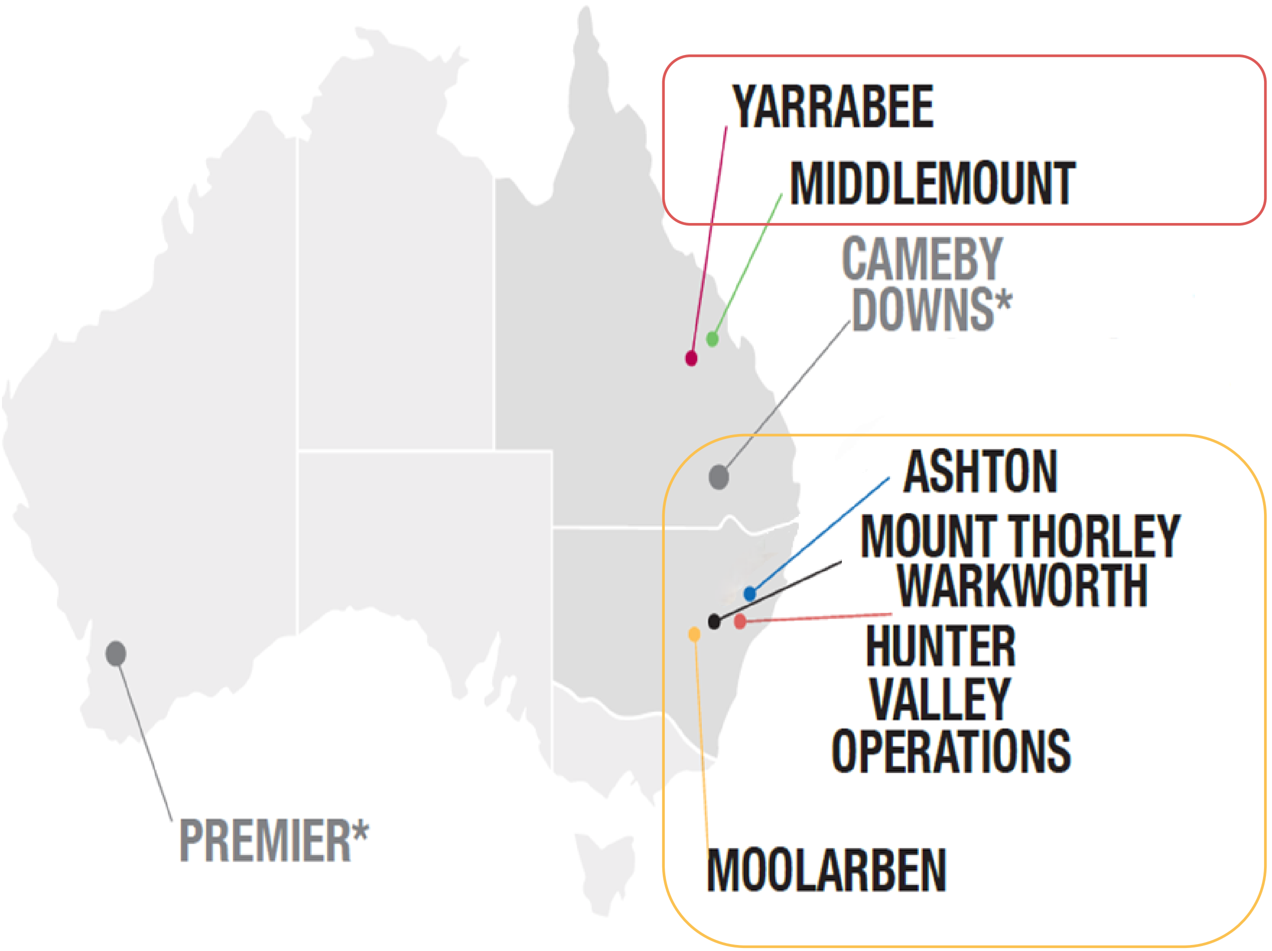
- Interest in 6 producing coal mines and operates 2 mines on management contracts.
- Total annual production across the 8 mines is ~70 million tonnes of ROM coal and ~55 million tonnes of saleable coal. Nearly all saleable coal enters the export market.

	Moolarben	Mount Thorley Warkworth	Hunter Valley Operations	Yarrabee	Middlemount	Ashton
Operator	Yancoal	Yancoal	Joint Venture	Yancoal	Joint Venture	Yancoal
Economic interest	98.75% *	~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	855	1,300	3,730	275	144	190
Recoverable Coal Reserves, Mt	166	212	752	70	77	20
Marketable Coal Reserves, Mt	141	145	555	52	60	10
2025 ROM, Mt (100% basis)	21.6	17.7	18.8	3.6	4.2	1.1
2025 Saleable Coal, Mt (100% basis)	19.1	11.8	14.1	2.7	2.6	0.5

OC = Open-cut, UG = Underground, JORC Reserves and Resources as at 31 December 2025.

* Economic interest in Moolarben increased to 98.75% from 1 January 2025, with attributable production increase from 3 October 2025.

State Royalties



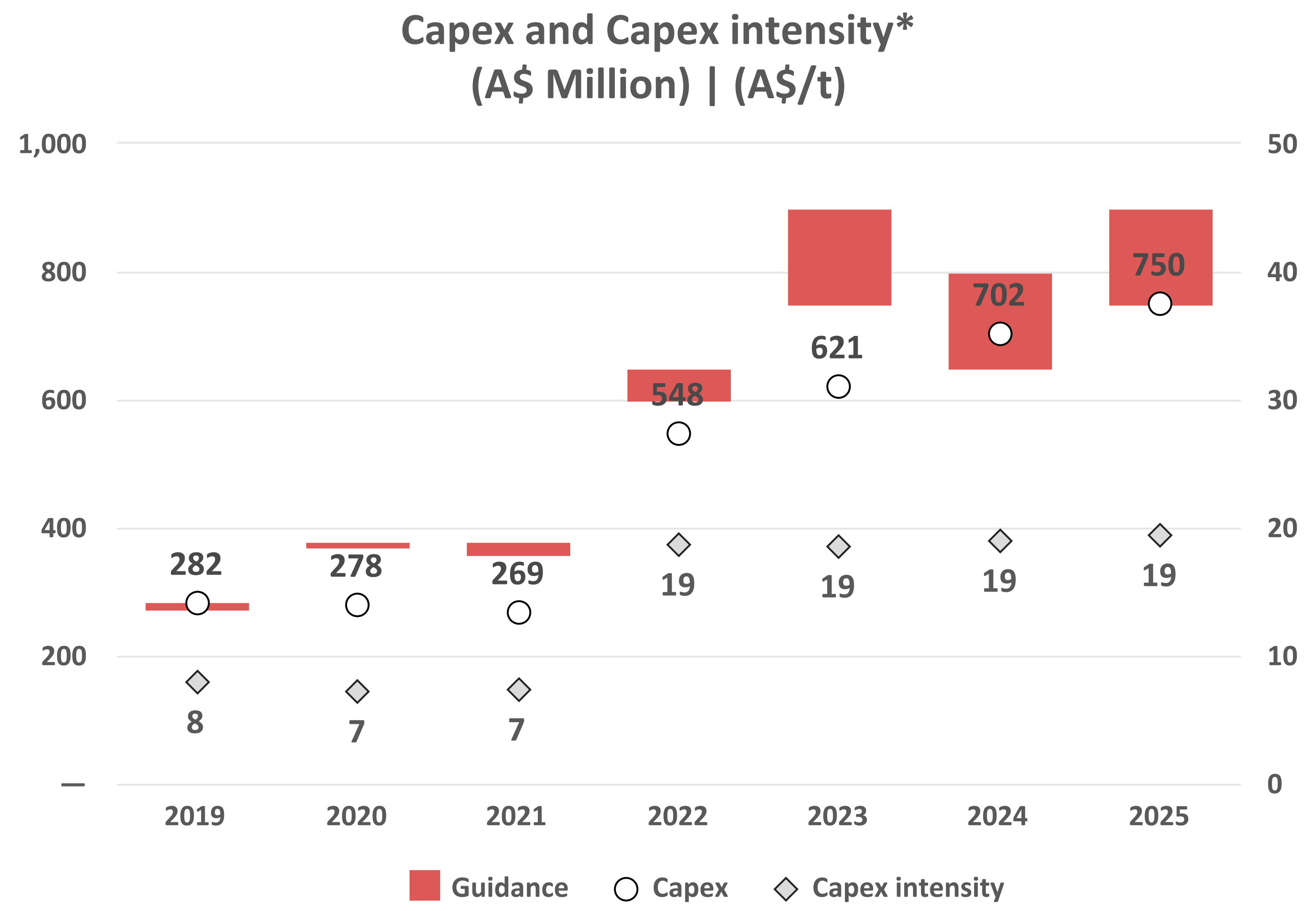
Queensland Coal price, A$/t	After 1 July 2022 Royalty rate	Before 1 July 2022 Royalty rate
< 100	7%	7%
100 - 150	12.5%	12.5%
> 150	_	15%
150 - 175	15%	_
175 - 225	20%	_
225 - 300	30%	_
> 300	40%	_

New South Wales	After 1 July 2024 Royalty rate	Before 1 July 2024 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



- Multi-year fleet replacement cycle at MTW and HVO commenced in 2022.
- Similar to cash operating costs, inflation factors also present in capital expenditure activities.
- While planned capital expenditure sometimes slips beyond 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 primary driver of changes in Coal Resources and Coal Reserve from 31 December 2024 to 31 December 2025.
- Other than production activity, changes to Ashton mine plans was the only notable change in Coal Reserves.
- Across Coal Resources, coal sterilisation and reporting adjustments at Moolarben plus reclassification at Ashton, were offset by positive Coal Resource reclassification at Yarrabee due to geological model updates.

	Measured & Indicated Resources			Proven & Probable Reserves			Marketable Reserves		
	2025	2024	Change	2025	2024	Change	2025	2024	Change
Moolarben	705	745	(5)%	166	188	(12)%	141	160	(12)%
Mt Thorley	350	350	—%	19	20	(5)%	13	14	(7)%
Warkworth	710	720	(1)%	193	209	(8)%	132	143	(8)%
Hunter Valley Operations	2,030	2,050	(1)%	752	772	(3)%	555	570	(3)%
Yarrabee	195	110	77%	70	73	(4)%	52	55	(5)%
Middlemount	123	127	(3)%	77	81	(5)%	60	62	(3)%
Ashton	120	175	(31)%	0	18	(100)%	0	10	(100)%
Ashton - Rumex	30	30	—%	20	21	(5)%	10	13	(23)%
TOTAL	4,263	4,307	(1)%	1,297	1,382	(6)%	963	1,030	(7)%

Resources and Reserves shown on a 100% basis

Yancoal potential extensions, expansions and projects

	2026	Commentary
MTW Underground	**Further studies commence**	The MTW underground mine has progressed from pre-feasibility to the feasibility study phase, which is scheduled to commence in 1Q 2026. Should the development proceed, this project could significantly extend the mine's future production profile (without change to annual production limits).
HVO extension	**Determination on the proposal expected**	At HVO, the Joint Venture is working through the approvals process for a material extension to the mine life within the existing mining leases. A revised mine plan was developed and lodged with the NSW Department of Planning, Housing & Infrastructure ("DPHI") in August 2025, and the proposal is being assessed by the NSW and Federal Governments for approval. We expect to receive a determination on the proposal well ahead of the temporary extension expiry in December 2026. HVO operations are not presently impacted by this ongoing approval process.
Moolarben OC3 Extension	**IPC decision anticipated**	The NSW DPHI has referred Moolarben's OC3 Extension Project to the Independent Planning Commission (IPC) for determination. Yancoal has elected to implement some changes to the project in response to the Department's assessment report, and will submit a revised proposal by end Q1 2026. DPHI has paused the IPC process until the amended project has been resubmitted. This project, if approved, would add 30 million tonnes to the mine's aggregate life of mine ROM production (without change to annual production rates). A decision could be received in 2Q or 3Q 2026.
Stratford Renewable Energy Hub	**Evaluation ongoing**	The Stratford Renewable Energy Project is subject to ongoing commercial viability evaluation, and both internal and external approval processes, as well as integration with mine closure activities.

PFS = Pre-Feasibility Study, FS = Feasibility Study.

Yancoal Market Capitalisation and Daily Turnover

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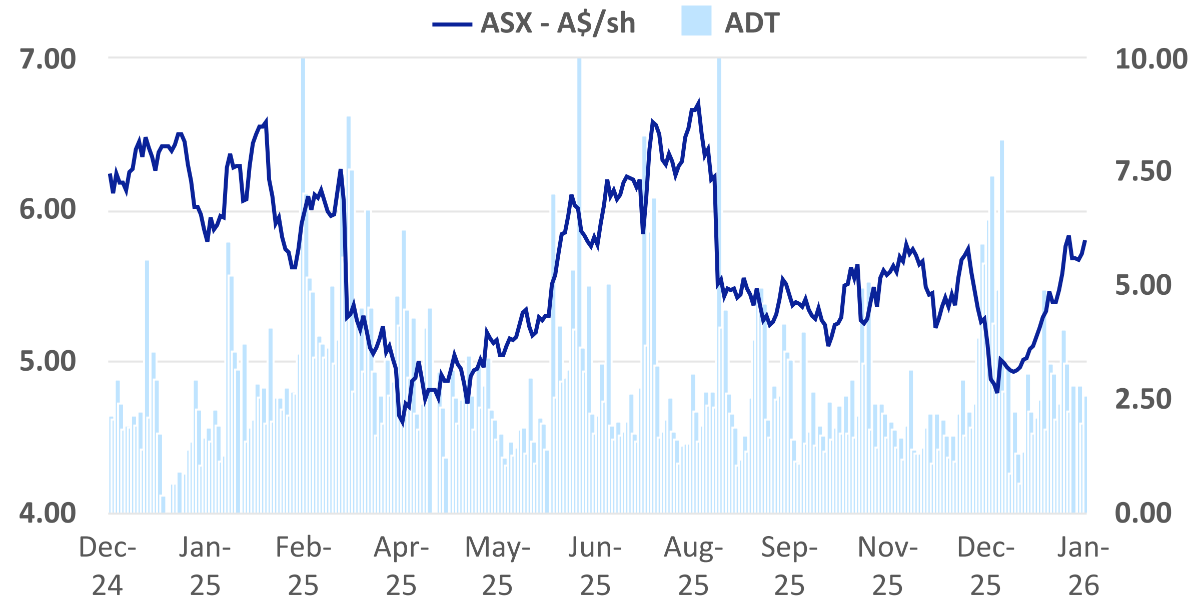
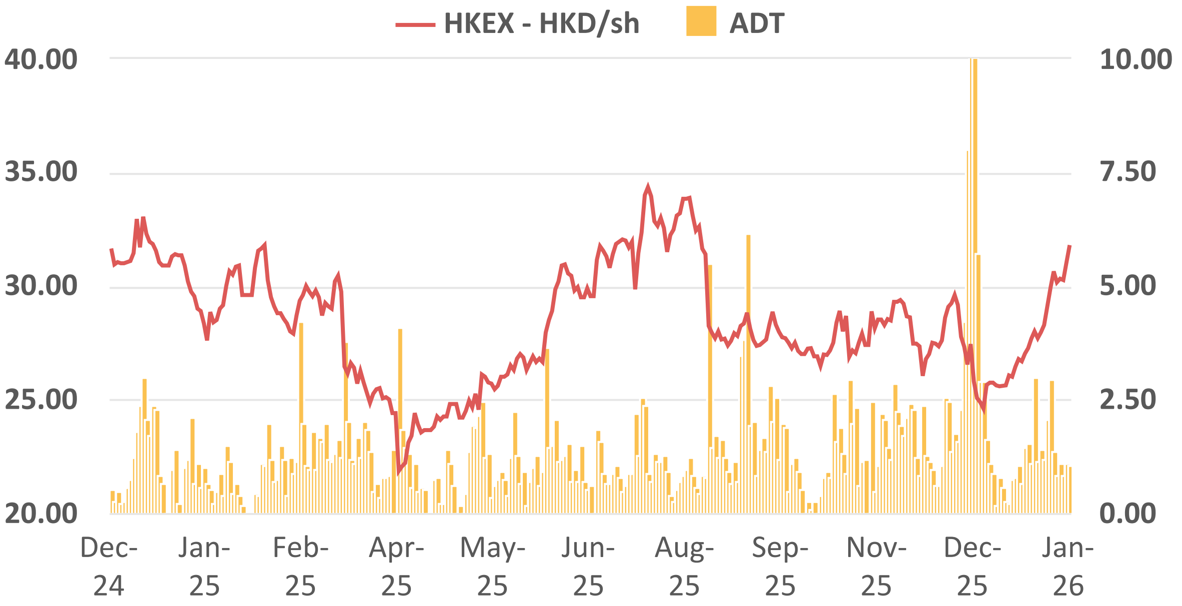
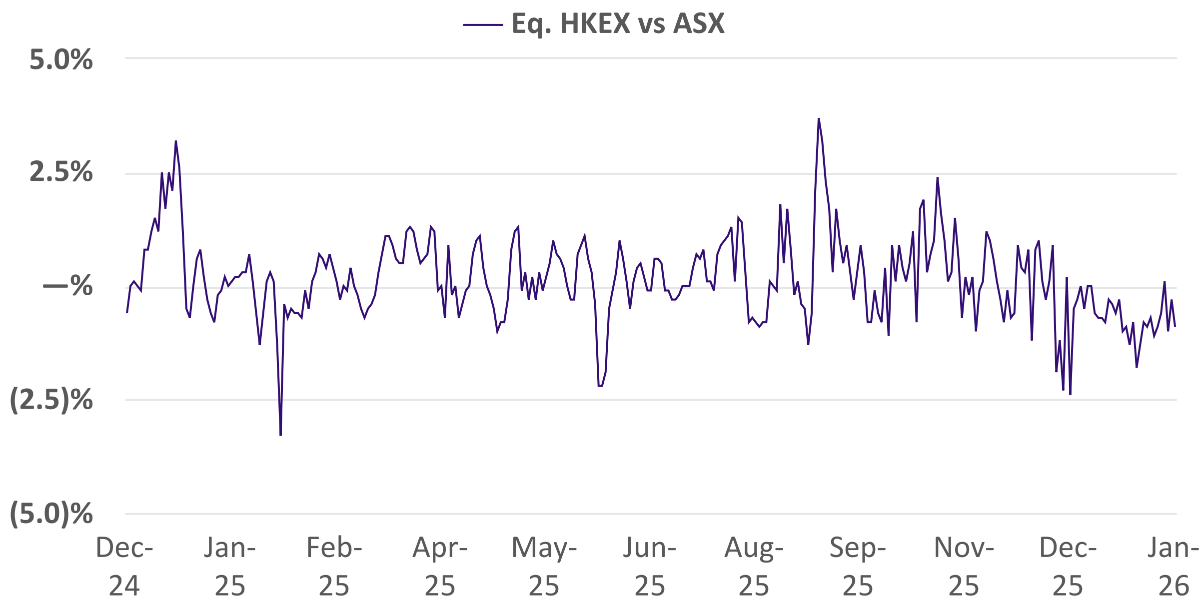


- 1.32 billion shares for an approximate market capitalisation of A$8.0 billion (at time of preparation).
- Shares are fully fungible between the two exchanges.
- Hang Seng Composite Index and Stock Connect inclusion 13 March 2023.
- S&P/ASX 200 Index inclusion 23 Sept 2024.





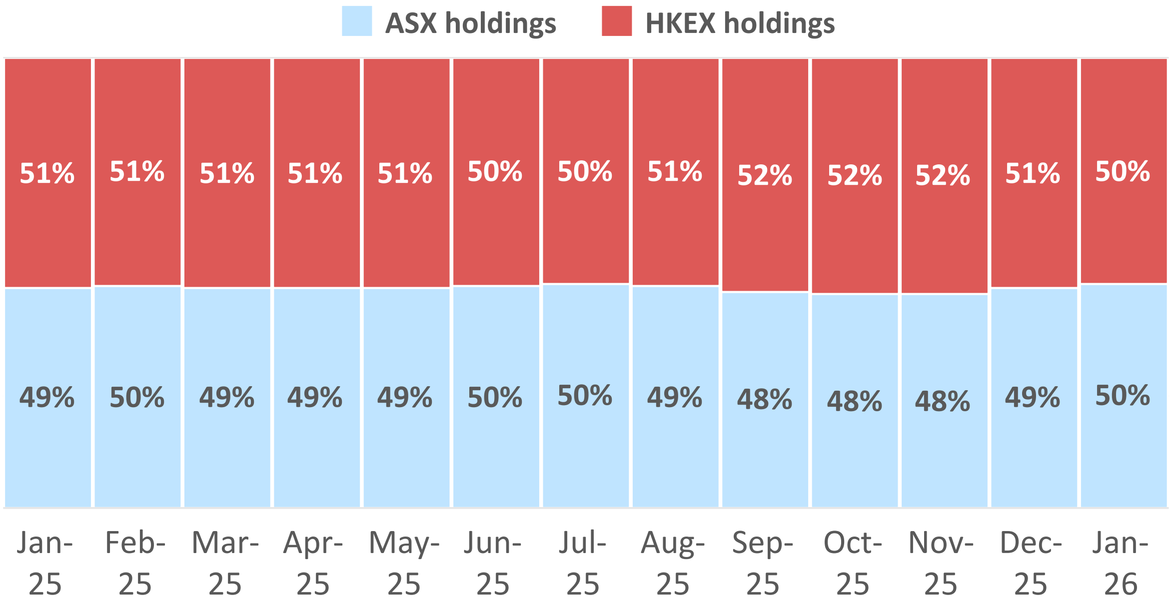
Dual listed on ASX and HKEX - Shares fully fungible

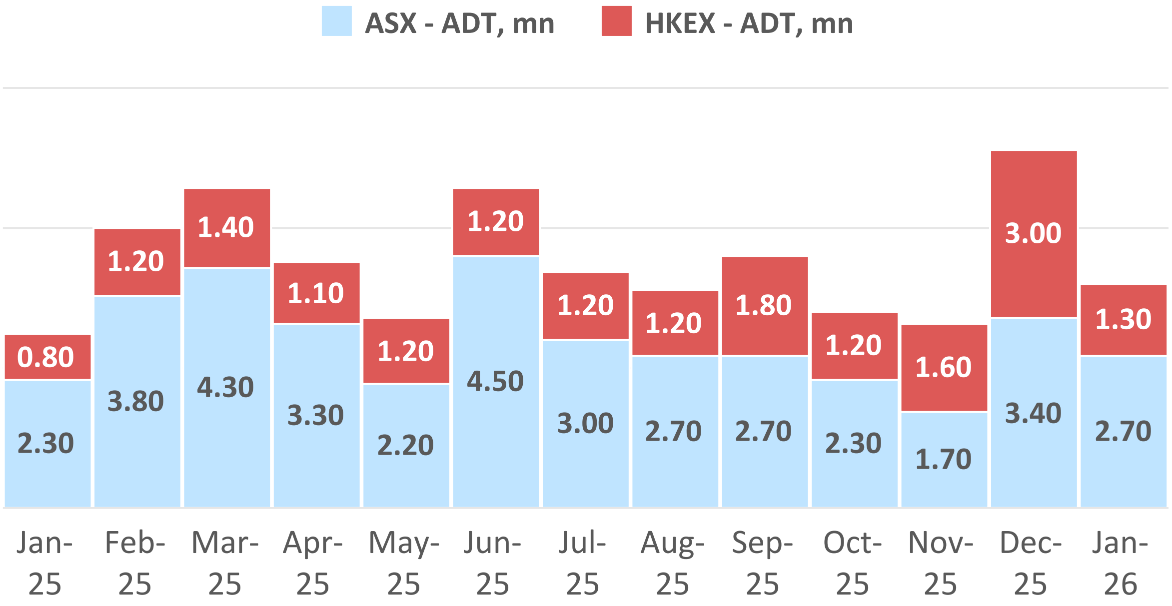
Summary share register (31 December 2025)		
Yankuang Energy	822,157,715	62.26%
Cinda *	101,601,082	7.69%
Management & YAL Trust	4,152,871	0.32%
Freefloat ^	392,527,769	29.73%
TOTAL	**1,320,439,437**	**100.00%**

* 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 2025:
  - ASX 2,900,000/day, and
  - HKEX 1,400,000/day.





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