Yancoal Australia

1H 2026 Financial Results

19 August 2026

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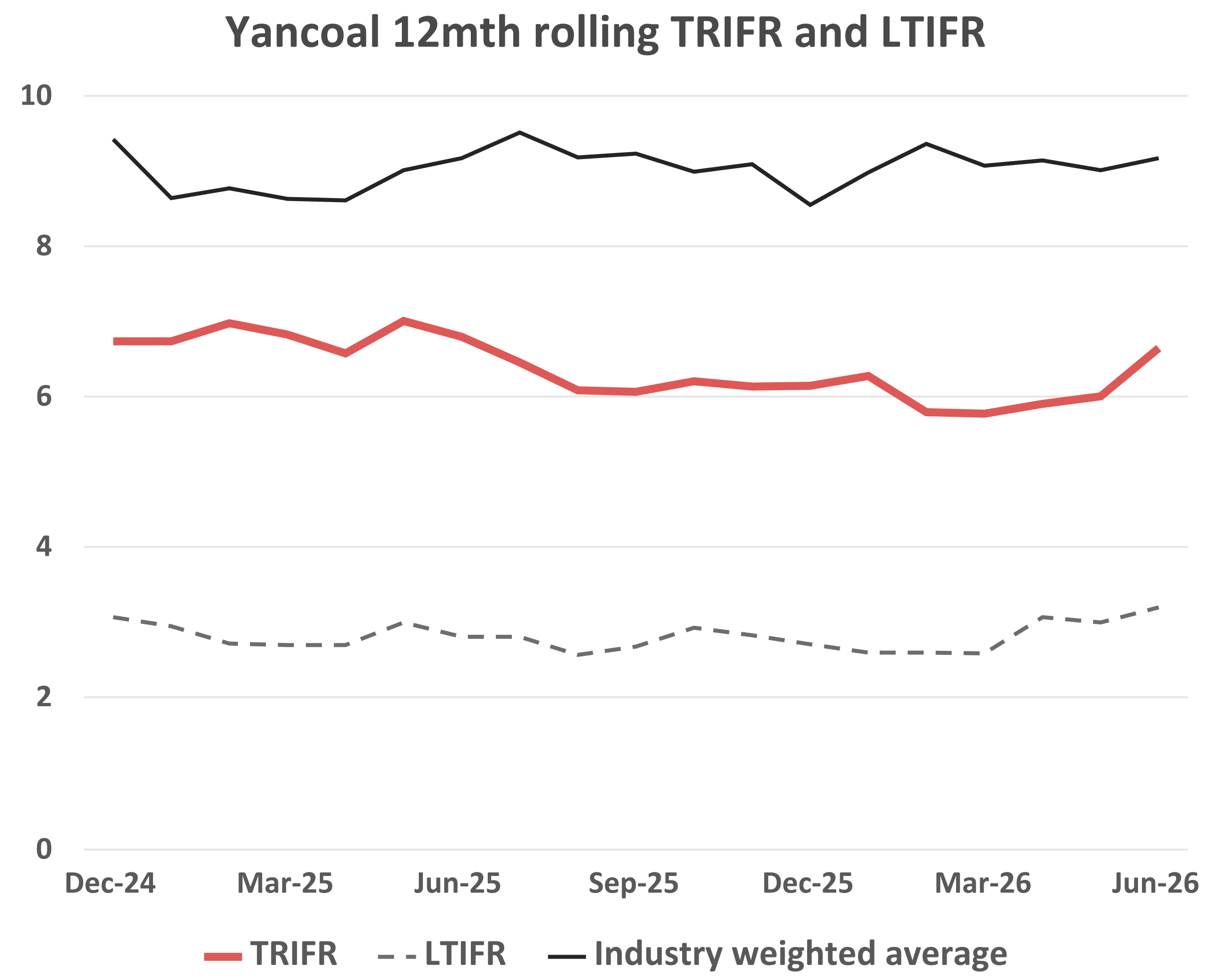
Safety Performance

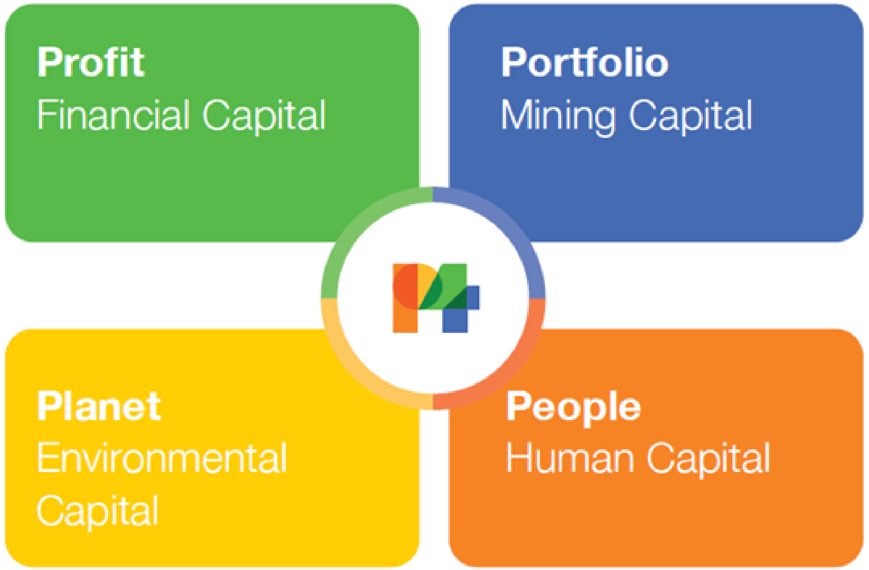


- The 12-month rolling TRIFR was 6.64, a deterioration from 6.14 at the end 2025.
- While the TRIFR remains below the comparable industry weighted average of 9.16, there is a need to refocus on improving our safety performance through further targeted safety initiatives.

Committed to reversing the recent safety performance trend

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



- Our 2025 Sustainability Report was published in February 2026 as part of the Financial Statements and formed part of the Annual Report to meet the Australian Accounting Standards Board (AASB) S2 Climate-related disclosure requirements.
- The Company has commenced work on developing a Climate Transition Action Plan to strengthen climate resilience and support the Yancoal P4 Sustainability Strategy.
- The Company is developing Scope 3 calculation methodologies and data collection processes ahead of mandatory disclosure in the 2026 Sustainability Report.
- Our 2025 P4 Report was published in April 2026 and provides an annual update on sustainability activities including progress in delivering the Company's P4 Sustainability Strategy. The report is available on the Yancoal website.

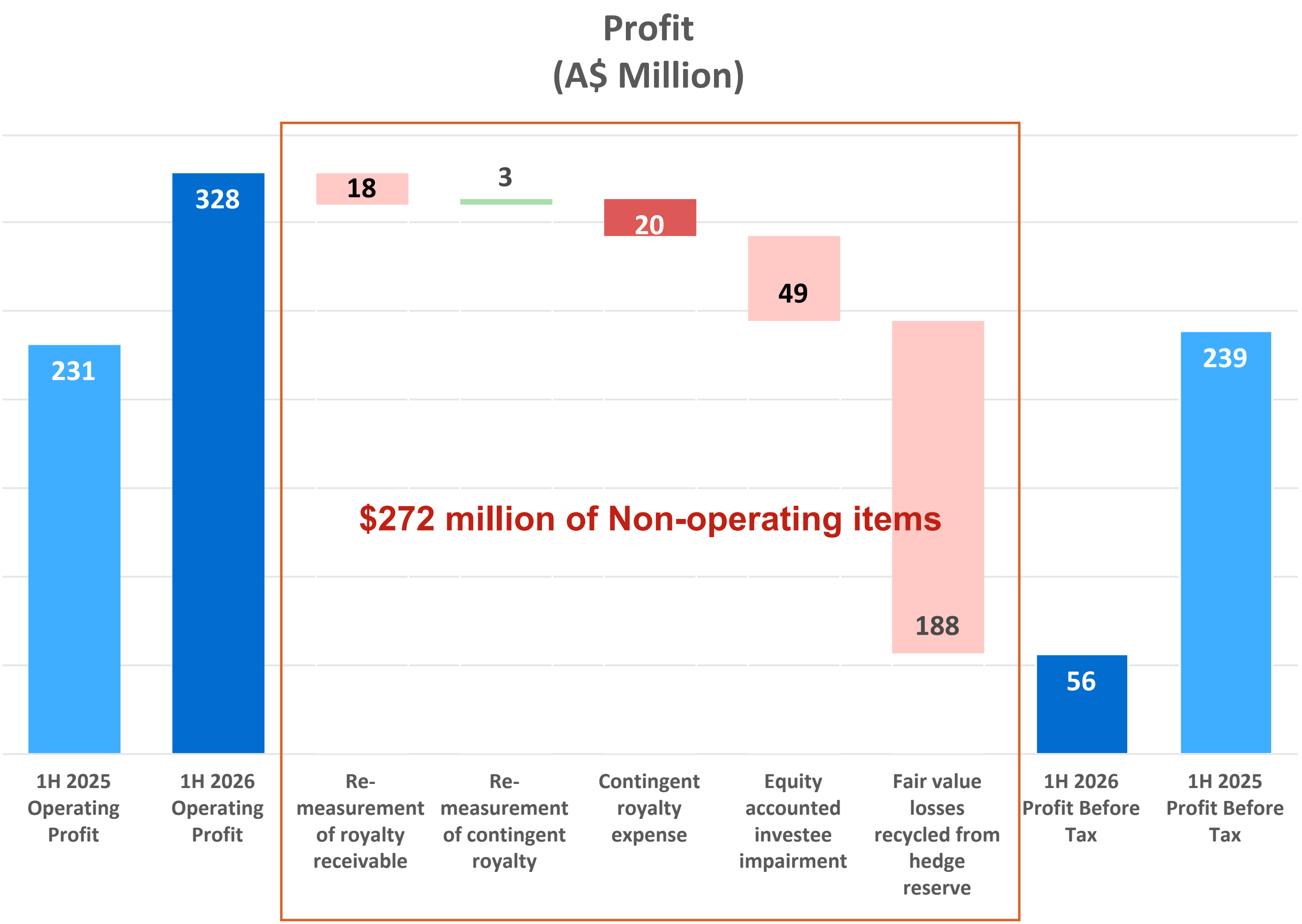
Yancoal P4 Sustainability Strategy - Change 4 Tomorrow

ASRS = Australian Sustainability Reporting Standards

1H 2026 Highlights

6.64 TRIFR rate, below weighted industry average.	$3.02 billion Revenue, up 13%, $767 million Operating EBITDA, up 29%, with 24% Operating EBITDA margin.
32.5Mt ROM production (100%), 25.7Mt Saleable production (100%), 19.8Mt Saleable production (attrib.). First-half production record	$328 million Operating Profit, up 42% $17 million Profit after Tax, after $272 million in non-operating items
$154/tonne Average Realised Price, including $143/tonne thermal and A$216/tonne met.	$2.1 billion of cash at end June 2026 and no interest-bearing loans.
$96/t Cash operating cost, $16/t Royalty, $42/t Implied cash operating margin.	$92.4 million fully franked interim dividend, or $0.0700/share.

Profit and Non-Operating Items



- $328 million Operating Profit, up 42% from $231 million in 1H 2025.
- Non-operating items with a combined net loss before tax of $272 million reduced Profit Before Tax to $56 million.
- Other than the $20 million Contingent Royalty Expense, the non-operating items were non-cash accounting adjustments.
- The $188 million is a retranslation loss on US denominated loans due to FX rates. The hedge reserve balance has now been fully recycled and reduced to zero.
- The $49 million Middlemount impairment after assessing the recoverable amount and book value is considered non-operating.

Operating Profit 42% higher in 1H 2026 compared to 1H 2025

Operational Performance

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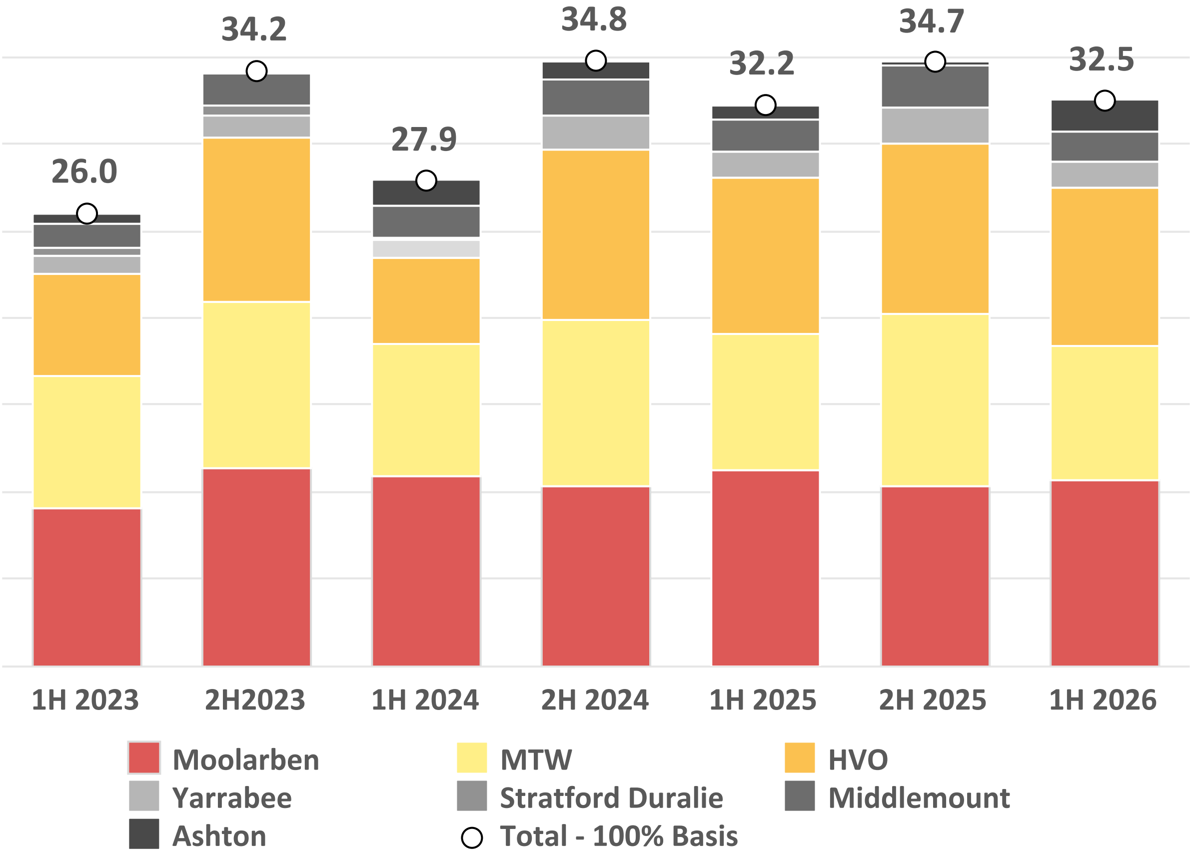
Operating factors	1H 2026	1H 2025	Change	Observations
ROM coal production, (Mt)	32.5	32.2	1%	1H 2026 performance improved on 1H 2025, and was a 1H record for attributable saleable production.
Saleable coal production, (Mt)	25.7	24.8	4%	
Attributable saleable coal production, (Mt) *	**19.8**	**18.9**	**5%**	
Thermal coal sales, (Mt)	16.8	13.8	22%	1H 2026 sales match production. Sales in 1H 2025 were temporarily constrained by port disruption and congestion.
Metallurgical coal sales, (Mt)	3.1	2.8	9%	
Attributable sales, (Mt) **	**19.8**	**16.6**	**20%**	
Thermal coal avg sales price, (A$/t)	143	138	4%	Realised coal prices higher than 1H 2025. Energy market dislocation, and supply and demand responses are ongoing.
Metallurgical coal avg sales price, (A$/t)	216	207	4%	
Average realised sales price, (A$/t)	**154**	**149**	**3%**	
Cash operating costs, (A$/t) #	**96**	**93**	**3%**	Cash operating costs sitting in the upper half of guidance range.

Tracking ahead of last year on key operating metrics

* Attributable coal production includes Moolarben (98.75% from 3 October 2025, 95% prior), Mount Thorley Warkworth (83.6%), Hunter Valley Operations (51%), 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

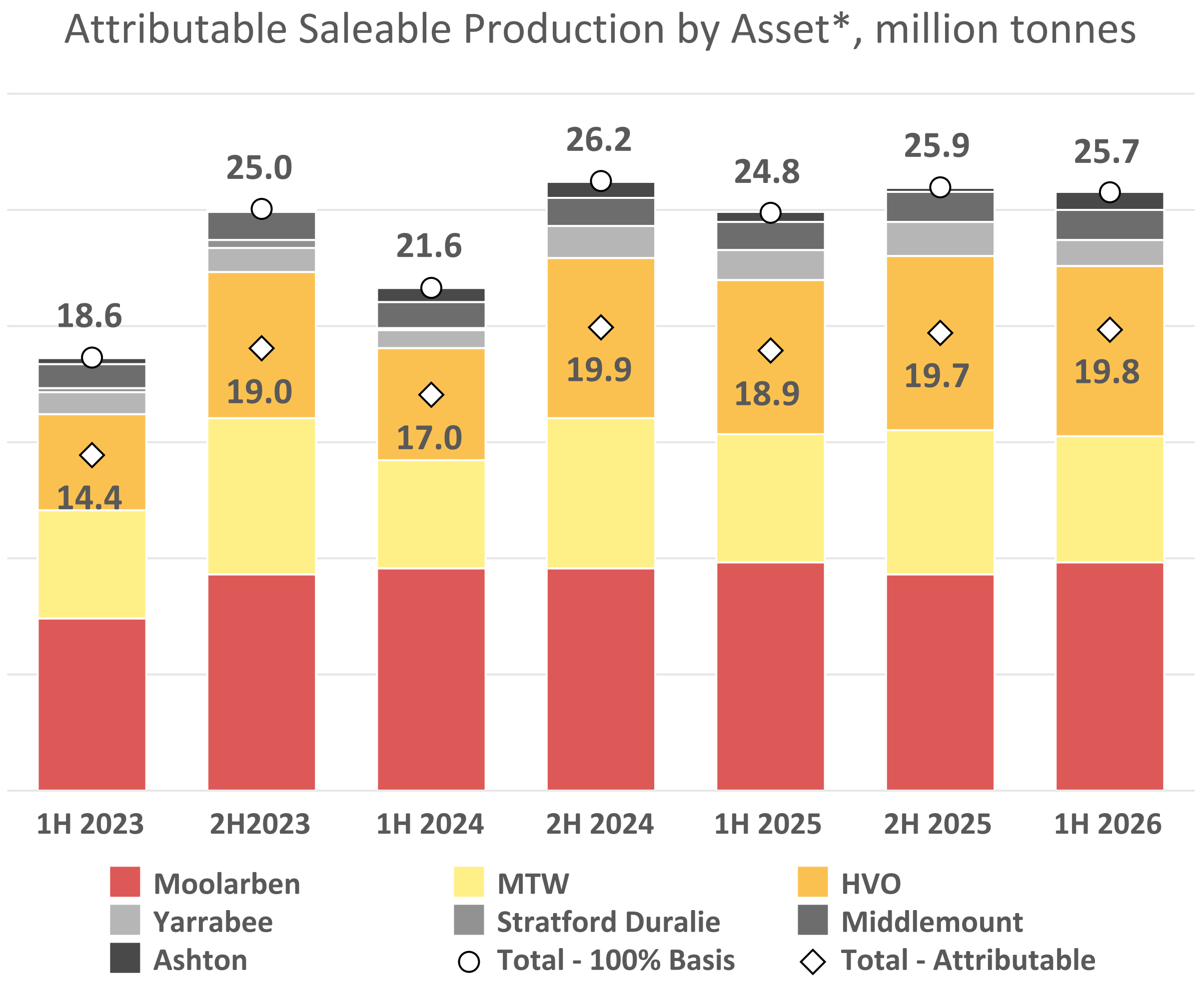
ROM Production by Asset (100% basis), million tonnes



- 1H 2026 total ROM mined (100% basis) was 32.5Mt, an increase of 1% from 1H 2025.
- During 1Q 2026 overburden removal was prioritised to facilitate optimal coal mining activity over the remainder of 2026.
- 67.3Mt rolling twelve-month production is close to the best performance in Yancoal's history.

Our three large mines drive our mining volumes

Saleable Coal Production



- 19.8Mt of attributable saleable coal in 1H 2026, was 5% more than 1H 2025, and just ahead of 2H 2025.
- Consistently delivering toward the upper end of asset and equipment capabilities over more recent half-year periods.
- A record quarterly performance in 2Q 2026 provides momentum going into the second half of the year.

1H 2026 sets the platform for strong 2026 annual output

* 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%), and Yarrabee (100%).

World Class Productivity

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- In 2025, our Liebherr R9800 excavators set world records; at Moolarben 17.62 million bank cubic metres (bcm) moved over 12 months, and at MTW 1.75 million bcm moved in 1 month.
- In 1H 2026, HVO’s R9800 delivered an outstanding result; it could potentially move ~17.9m bcm in 2026, and exceed Moolarben’s world record.
- These performances demonstrate Yancoal’s capability to operate at the highest industry levels. Knowledge and best practices shared between our mines lift performance across all operations.

World record performances result from dedicated teams working together

Australian Thermal Coal Mines (energy adjusted)

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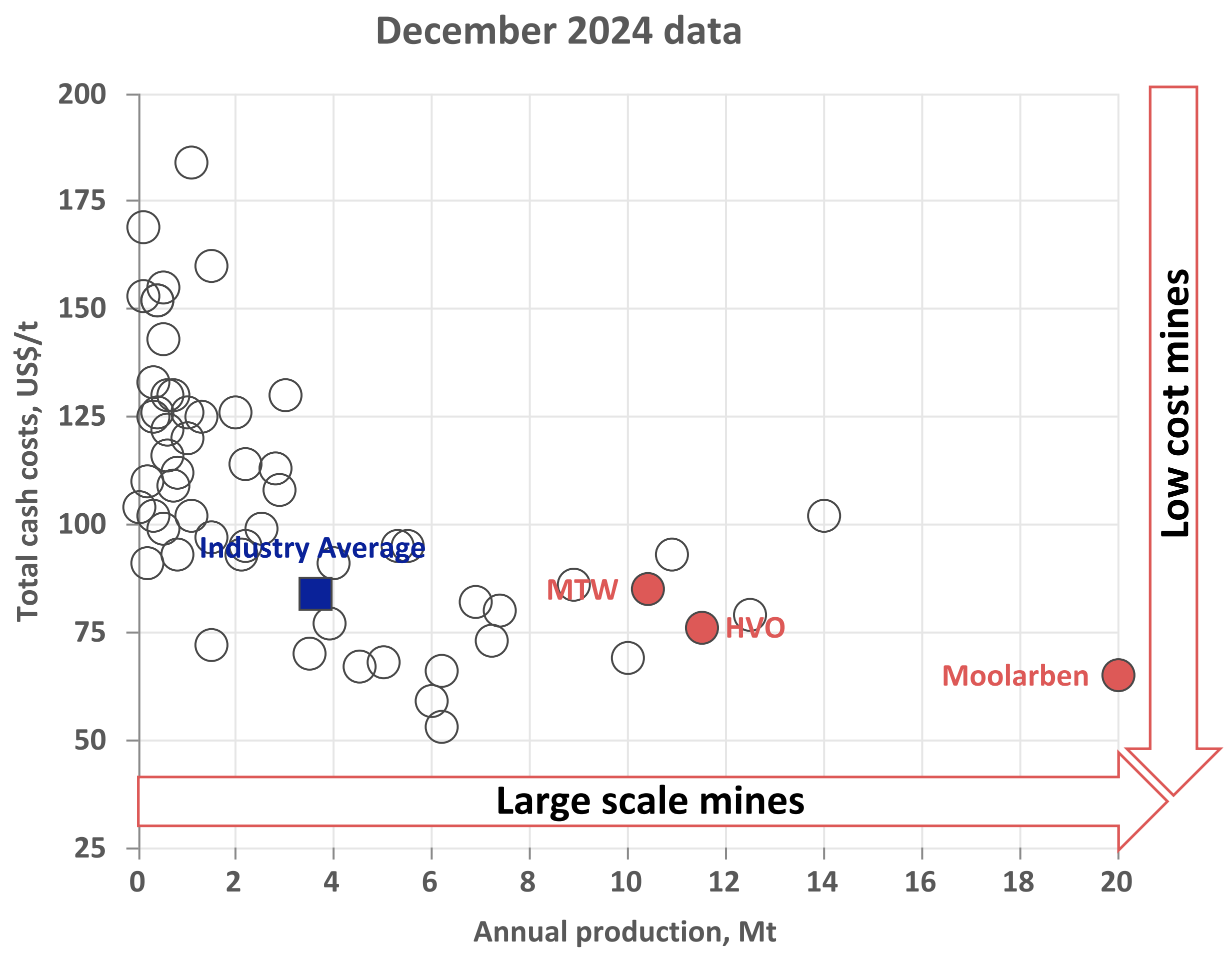
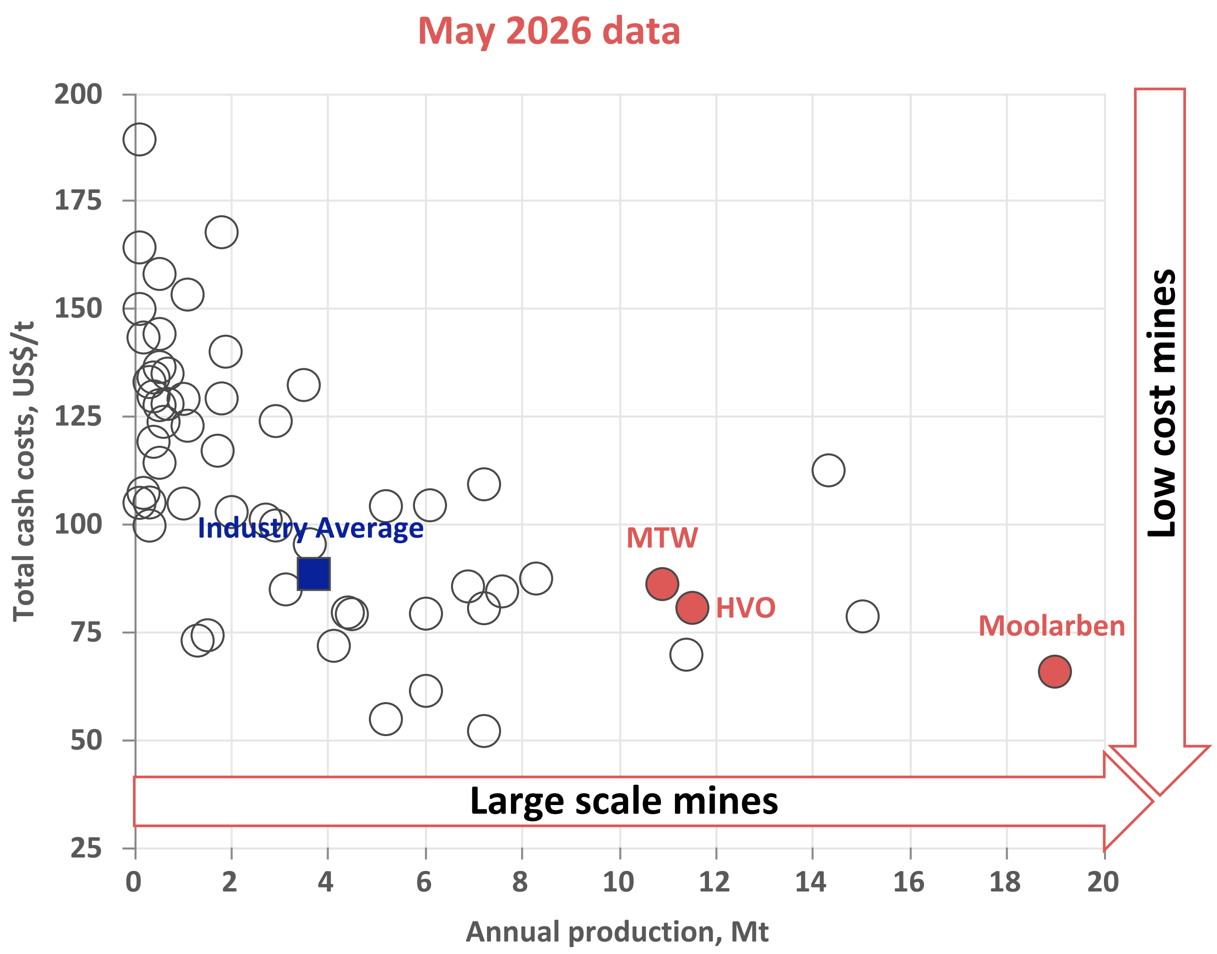
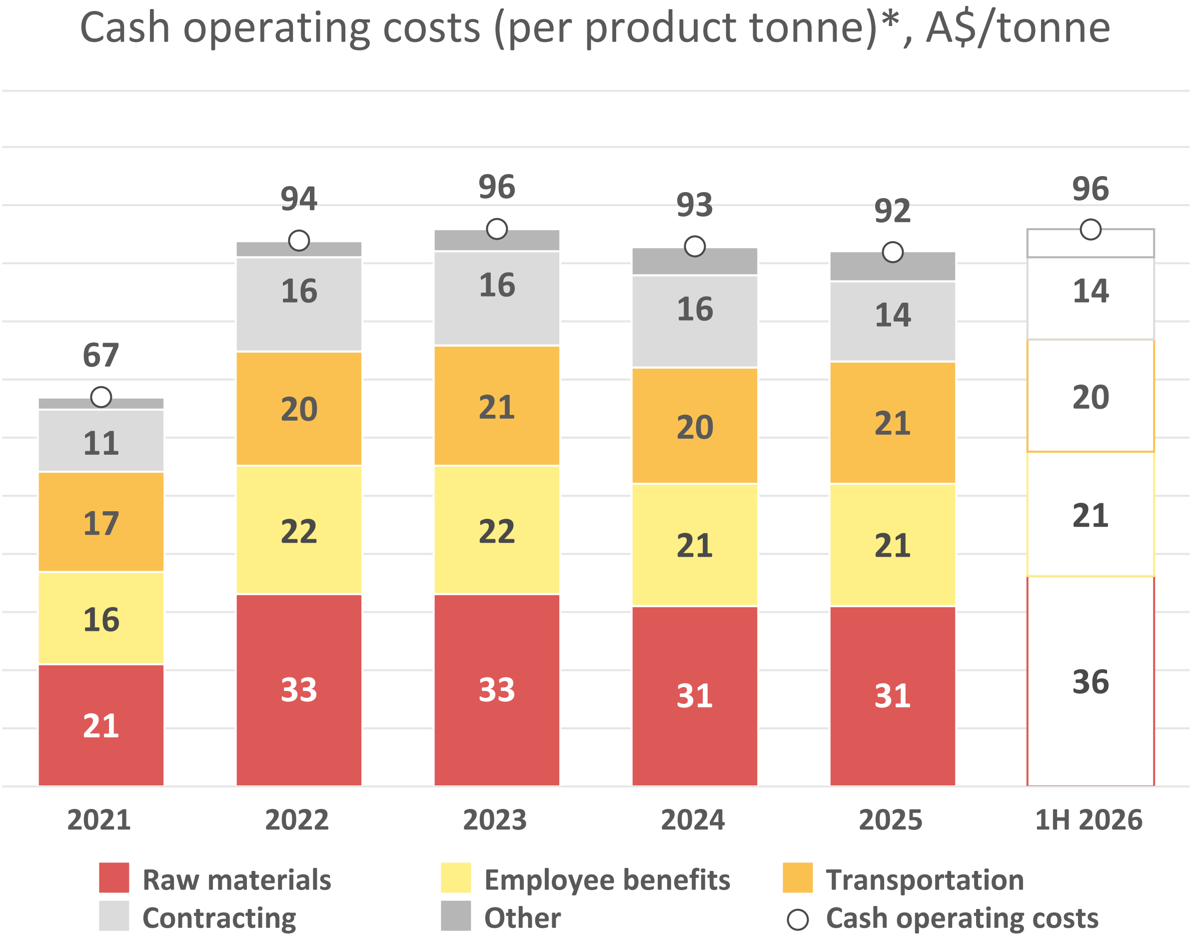




Competitive position maintained as the sector costs edge higher

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

Cash Operating Costs

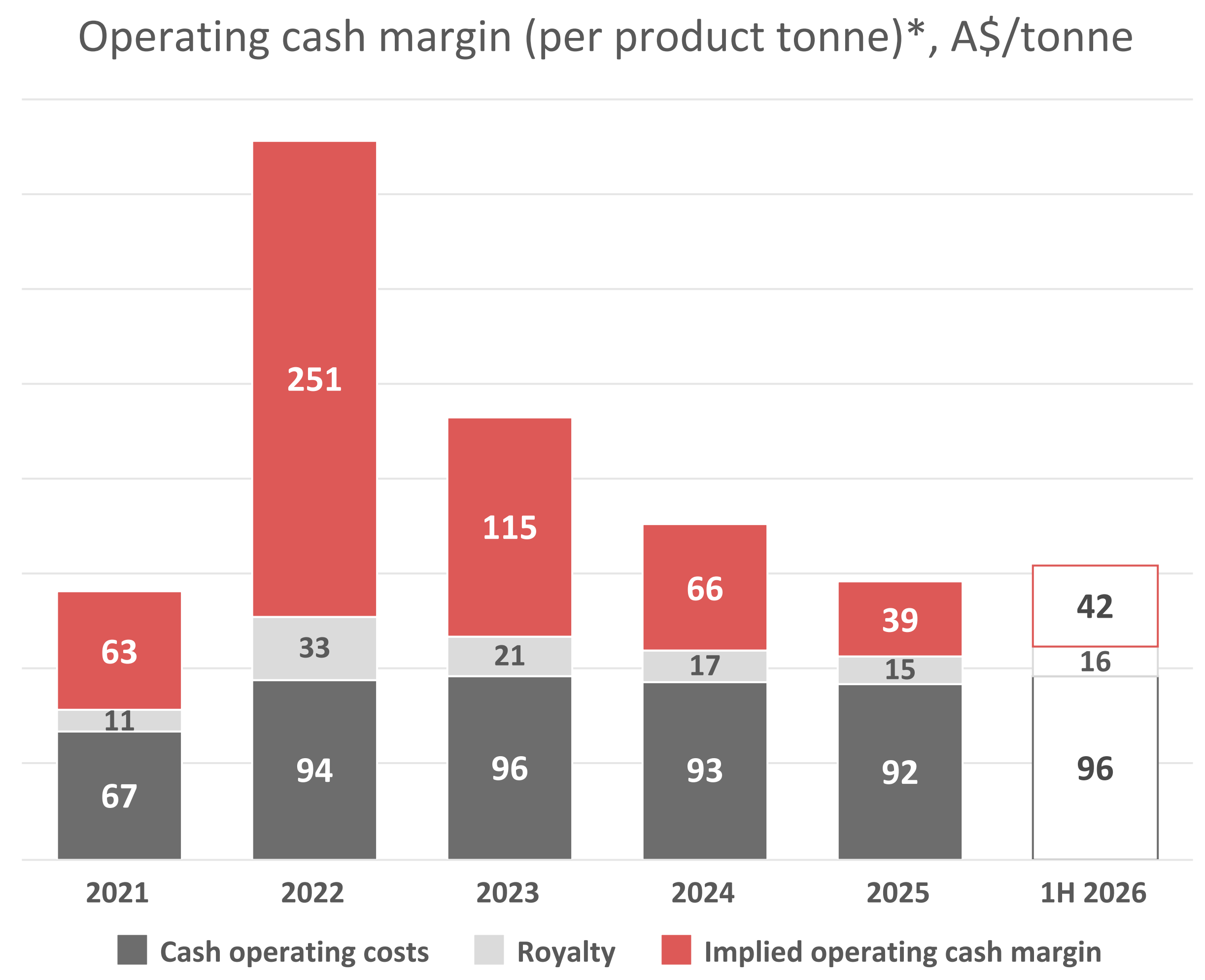


- 1H 2026 cash operating costs per saleable production tonne increased by 3% compared to FY 2025. Higher diesel price was the primary driver of the increase.
- Production volume increases and mine plan optimisation, plus equipment availability and utilisation all helped limit the impact of non-diesel related cost inflation.

Higher diesel prices impact cash operating costs per tonne

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

Operating Cash Margin

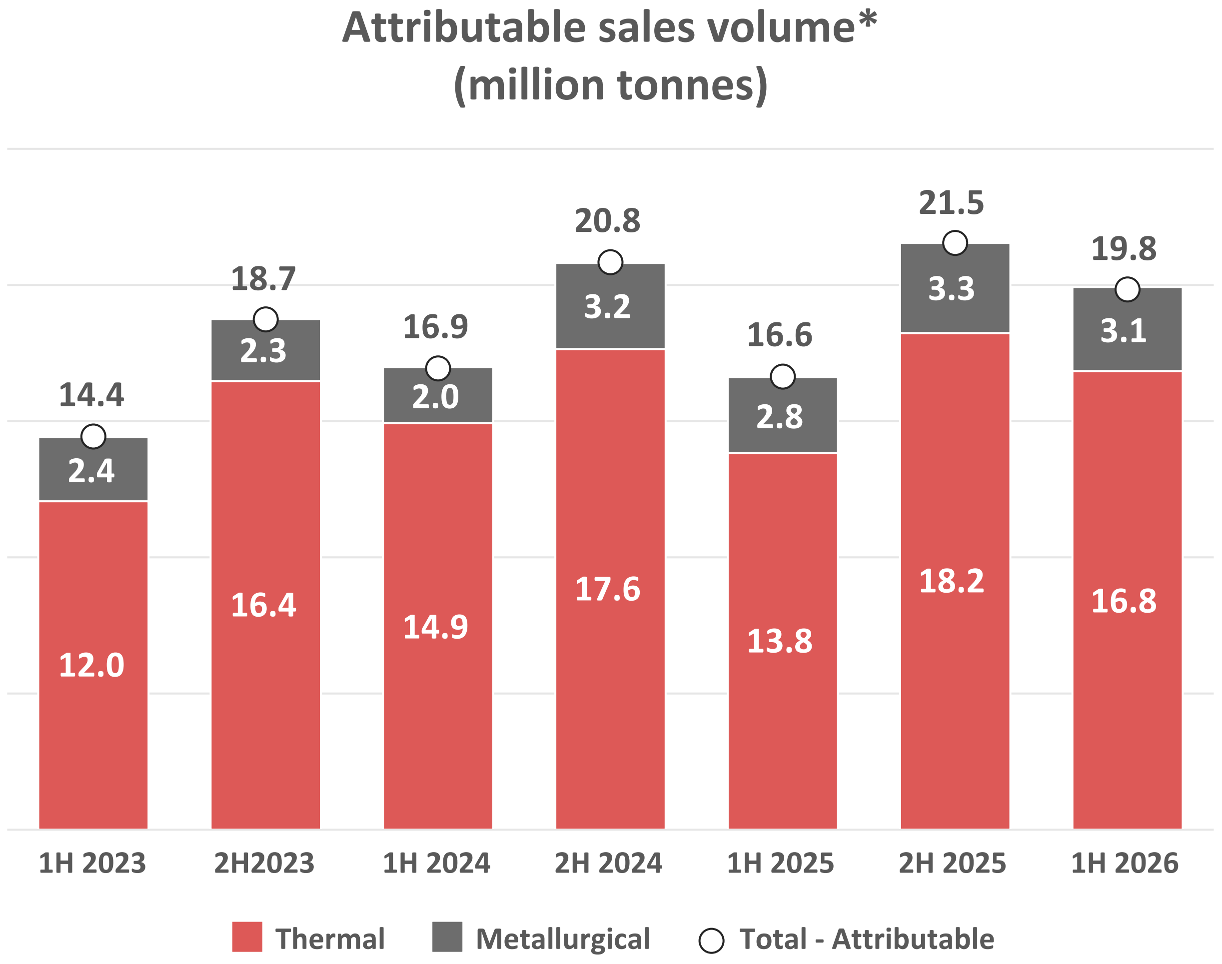


- Implied cash operating margin of $42/t.
- Yancoal's cash operating margins have compressed and expanded in past coal price cycles.
- Cash operating costs across the coal sector are higher than recent years. Higher marginal cost of production is one factor that could support coal price indices at higher levels than in the past.

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

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

Product Mix

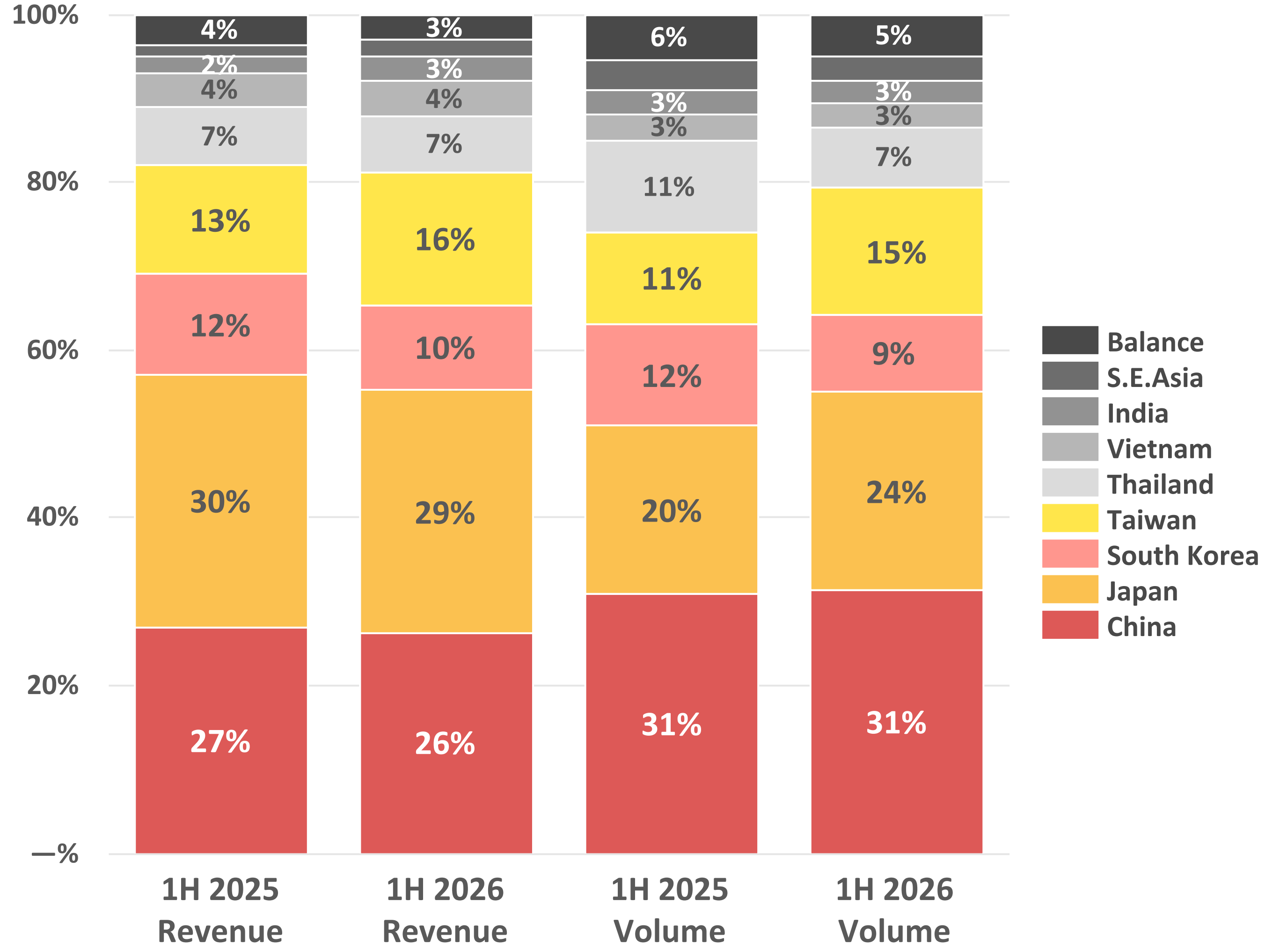


- 1H 2026 attributable sales had fewer temporary weather interruptions compared to 1H 2025.
- Yancoal optimises its product mix based on the mine geology and available coal, yet the mix is relatively stable.
- Thermal coal products range from medium-CV to high-CV specification.
- Metallurgical coal products are predominantly Low Volatile PCI and Semi-Soft Coking Coal.

Stable product mix reflects mine consistency

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

Sales and Revenue Splits



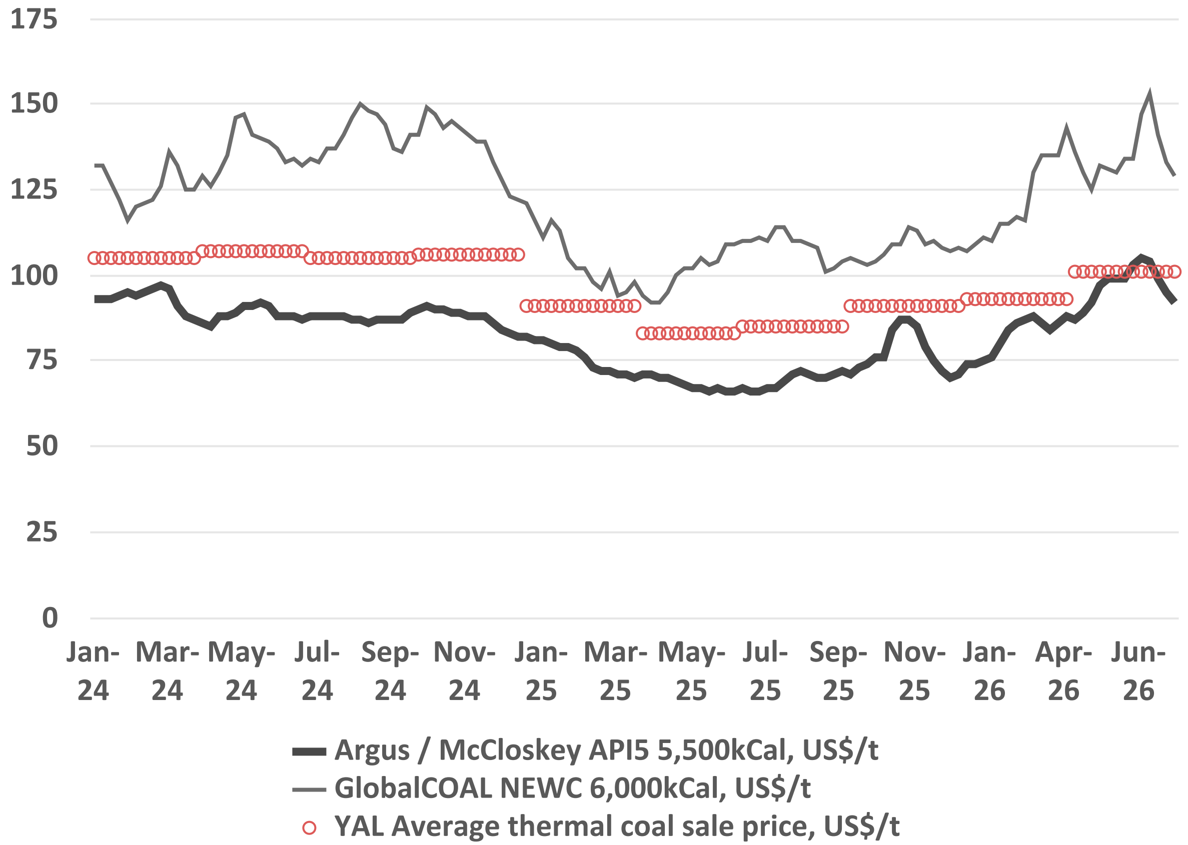
- ~80% of revenue generated from four main destinations, consistent with 1H 2025.
- Japan typically takes Yancoal's higher energy thermal coal and metallurgical coal products; so revenue contribution is proportionally higher than volume offtake. Conversely, China typically takes lower energy thermal coal; so revenue contribution is proportionally lower than volume offtake.

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

Revenue split is from Note B2 in the 2026 half-year financial statements and volume offtake is on a comparative basis.

Thermal Coal Market Pricing

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

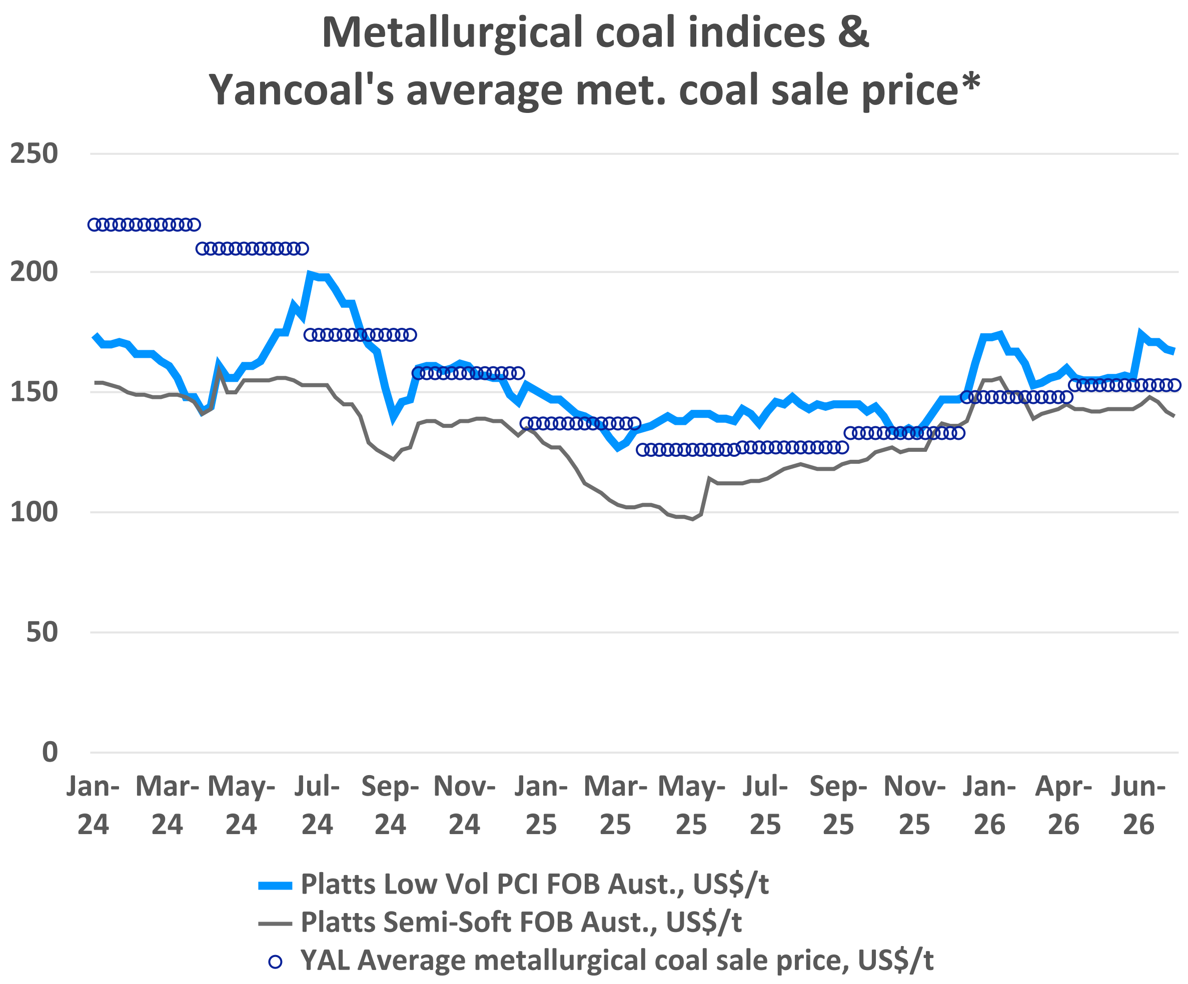


- Volatile energy markets causing end-users, traders and speculators to weigh geopolitical risk factors against supply and demand fundamentals. Security of energy supply increasingly taking precedence for many nations.
- Gas-to-coal switching evident in Japan, South Korea, and Taiwan.
- Reduced supply from Indonesia (-2%), South Africa (-3%) and Russia (-11%)^; also Chinese domestic production affected by the Shanxi mine accident.

Supply and demand factors constructive for international thermal coal indices

* Average realised reported sale price is converted to USD at the average AUD:USD exchange for the period.
^ Year-to-Date figures to end of July compared against the same period in 2025.

Metallurgical Coal Market Pricing

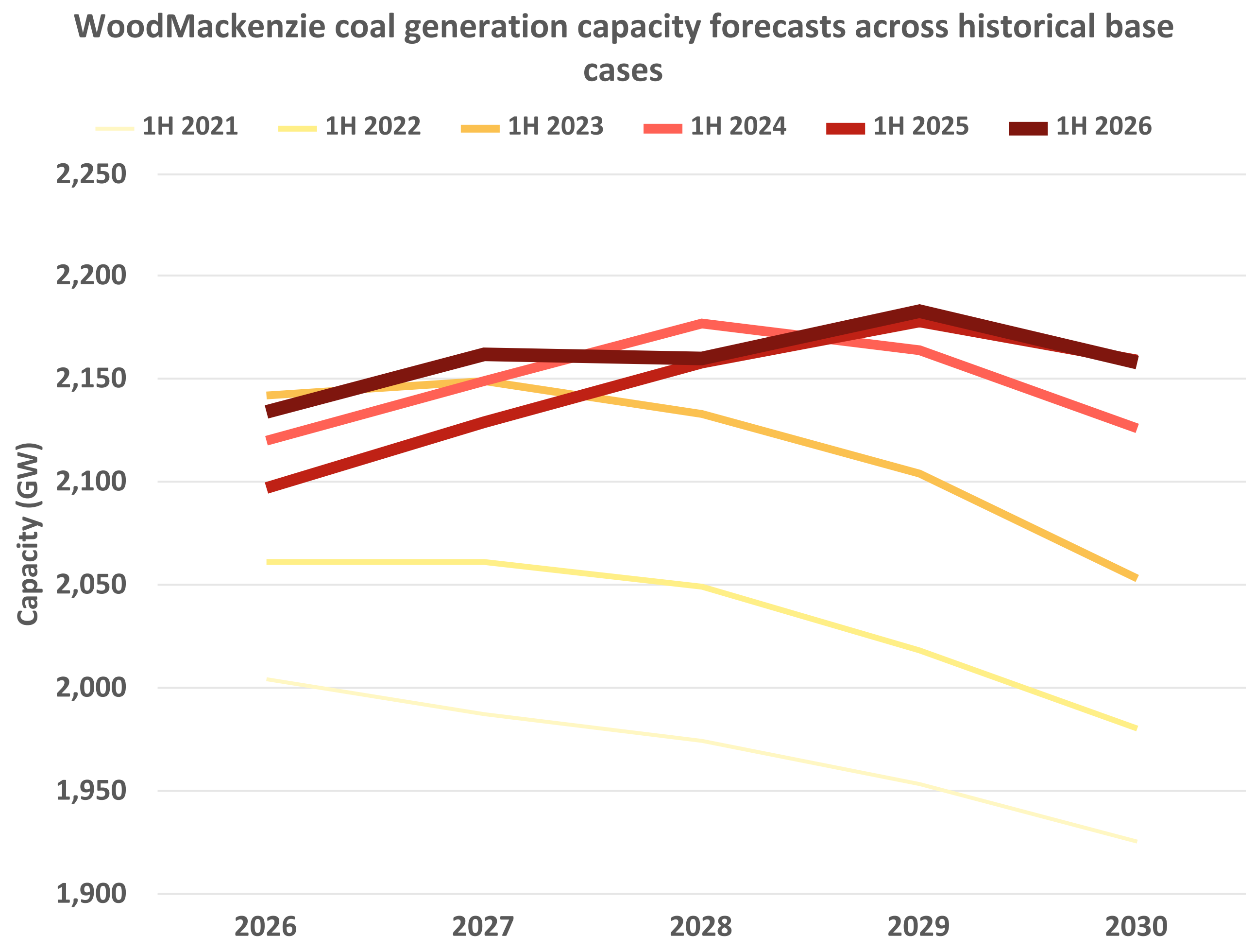


- In recent months, we observed a strengthening steel market and stable demand for metallurgical coal.
- An apparent shift from demand-driven pricing to cost-based pricing looks to have rebalanced supply to the point where the marginal cost of supply is setting spot prices.

Steel market improvement benefiting metallurgical coal markets

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

Thermal Coal Market Demand

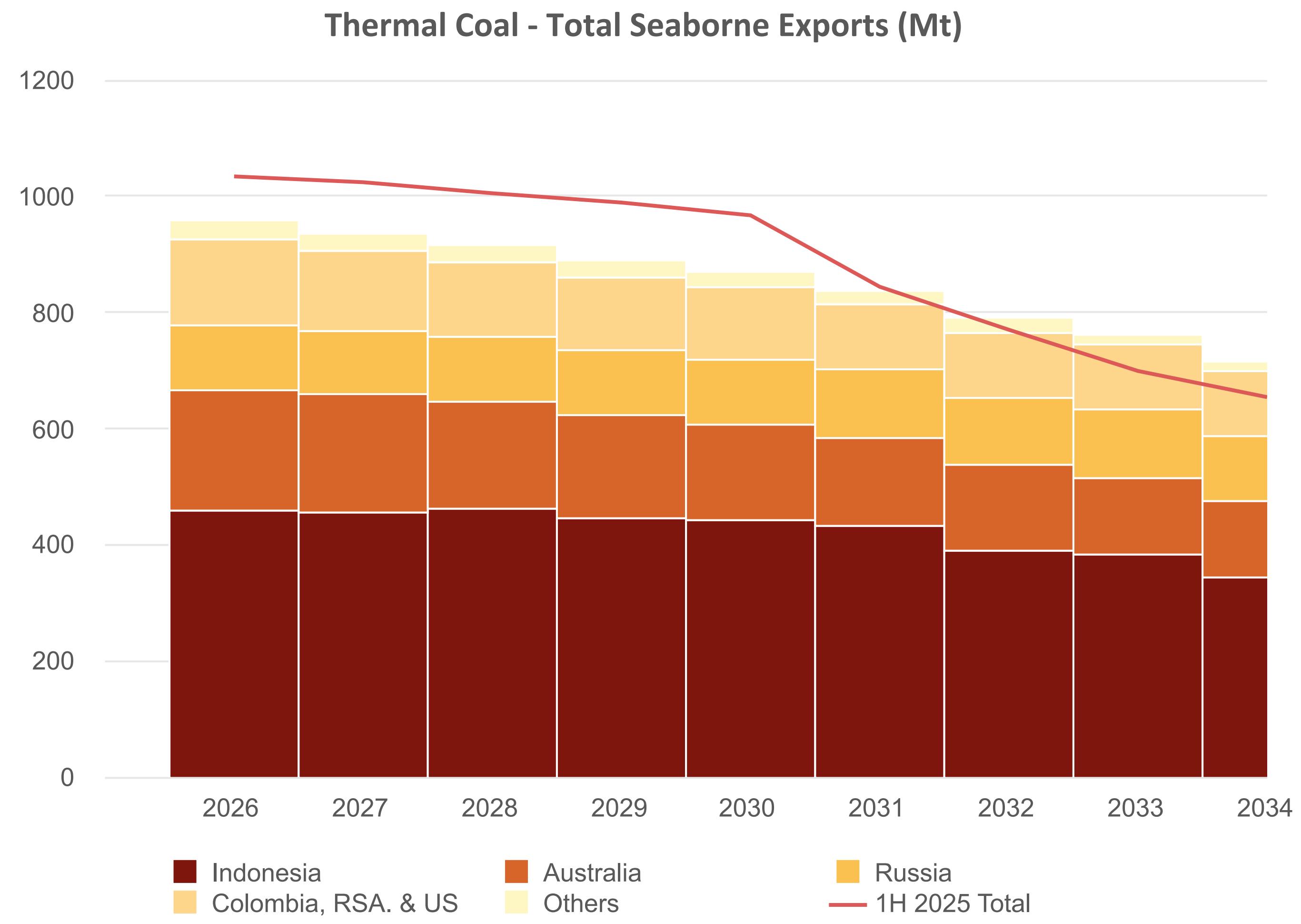


- Analyst forecasts for global coal-fired power capacity generation continue to be revised in response to strong electricity demand.
- Challenges of growing renewable penetration into the grids is being realised.
- Combination of delayed asset retirement and new builds is lifting and extending coal fired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

Peak coal demand projection pushed out repeatedly in recent years

Source: Wood Mackenzie

Thermal Coal Market Supply

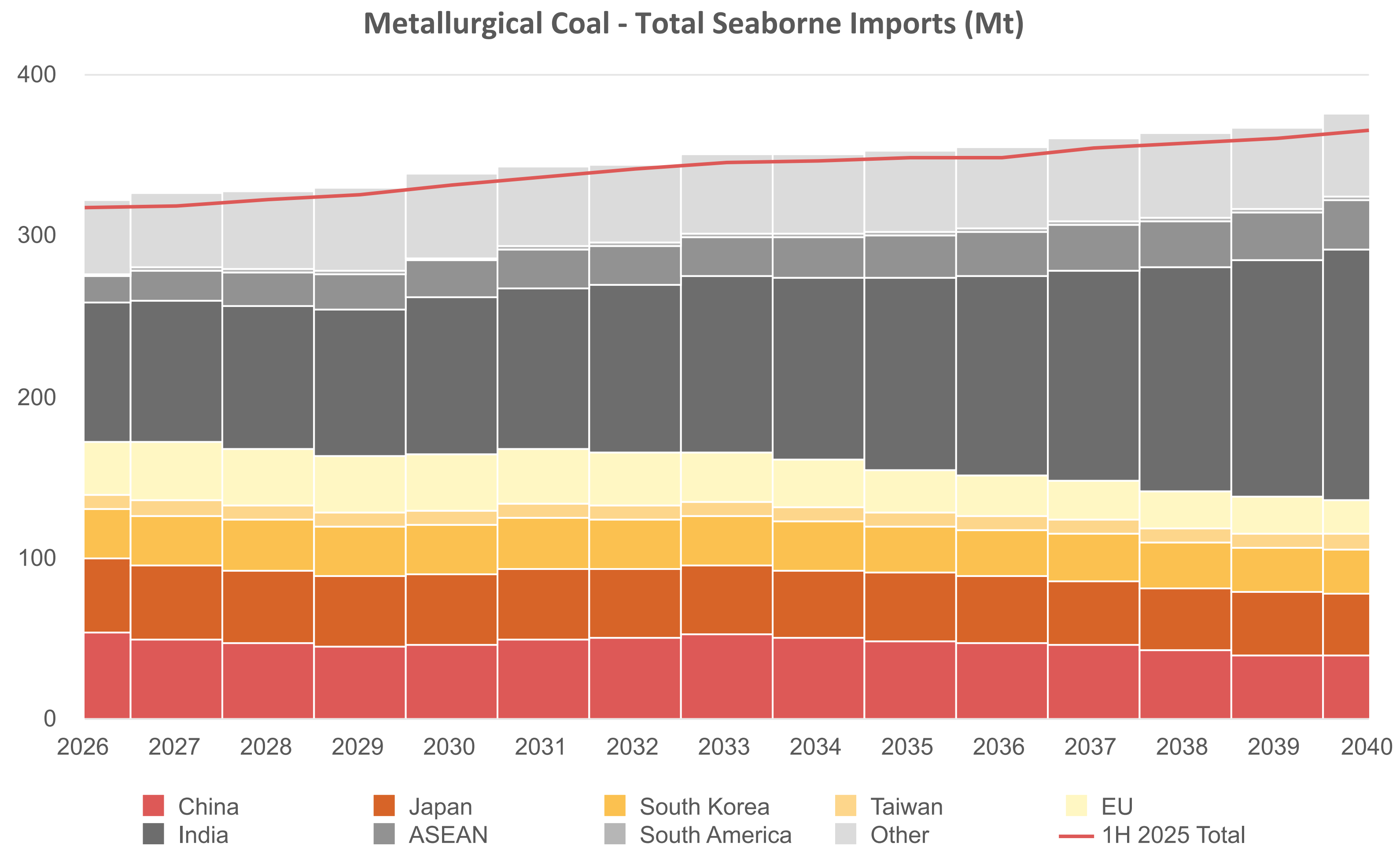


- Generation capacity peak continues to be revised, and this aligns with a potential forecast supply decline in early 2030s.
- New mine development challenges and finance restrictions accelerate reserve exhaustion over coming years.
- Australia's relative market share forecast to rise, as a result of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

Constraint on new mine development and supply depletion

Source: Wood Mackenzie

Metallurgical Coal Market Demand

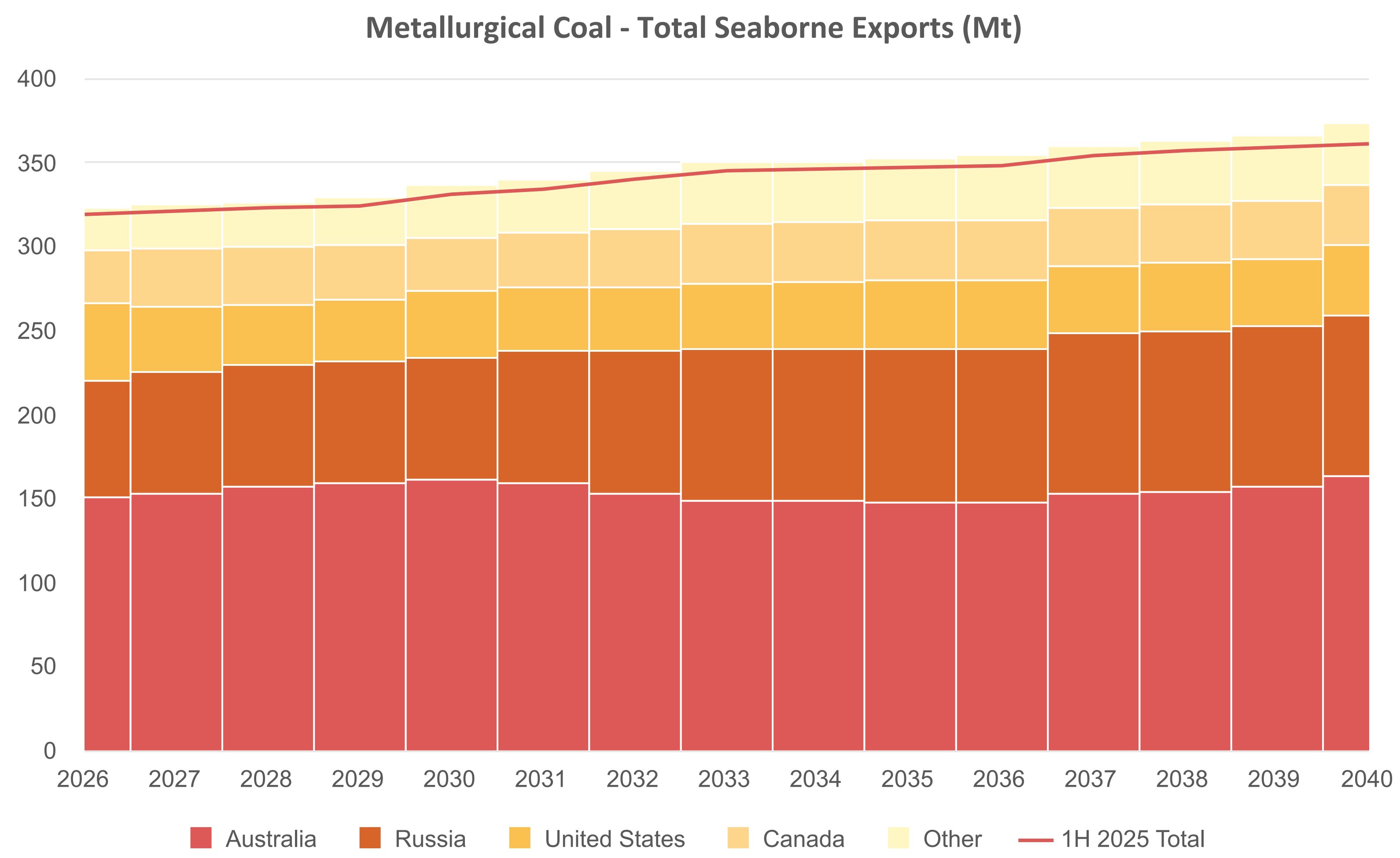


- Diverging profiles in global seaborne demand - as emerging economies grow consumption, their imports represent a greater share of the market.
- Growing demand from India and Southeast Asia to outpace the projected demand decline from Japan-Korea-Taiwan and Europe.
- Overall demand projections consistent 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 peaks in 2030.

Metallurgical coal supply projections based on satisfying demand

Source: Wood Mackenzie

Financial Performance

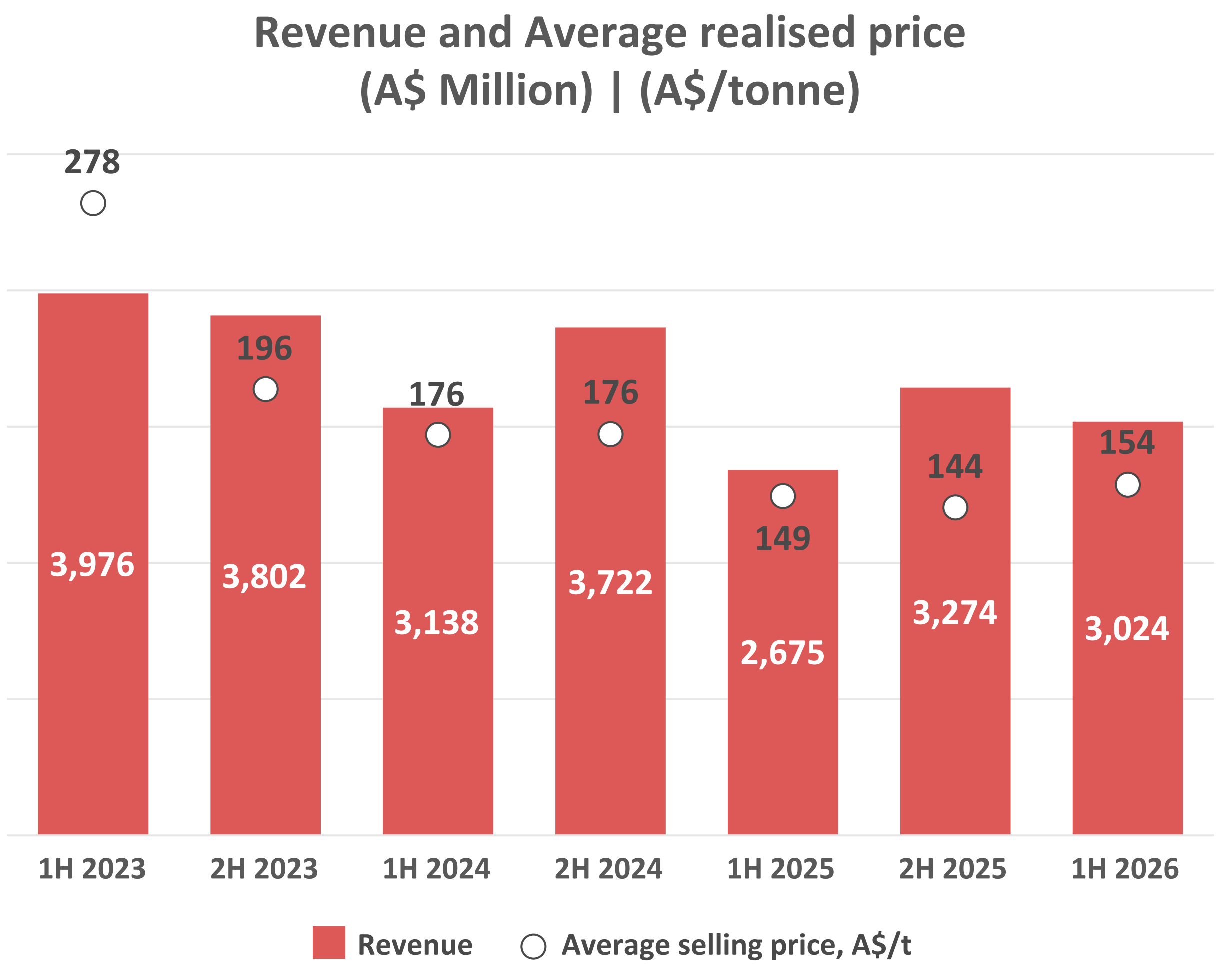
Income Statement ($ million)	1H 2026	1H 2025	Change	Observations
Revenue	3,024	2,675	13%	Combination of higher sales volumes and realised prices lift revenue compared to 1H 2025. Operating EBIT and Operating Profit increased, but Profit Before Tax and Profit After Tax reduced by several non-operational items.
Operating EBITDA	767	595	29%	
Operating EBIT	325	212	53%	
Operating Profit	328	231	42%	
Profit Before Tax	56	239	(77)%	
Profit After Tax	17	163	(90)%	

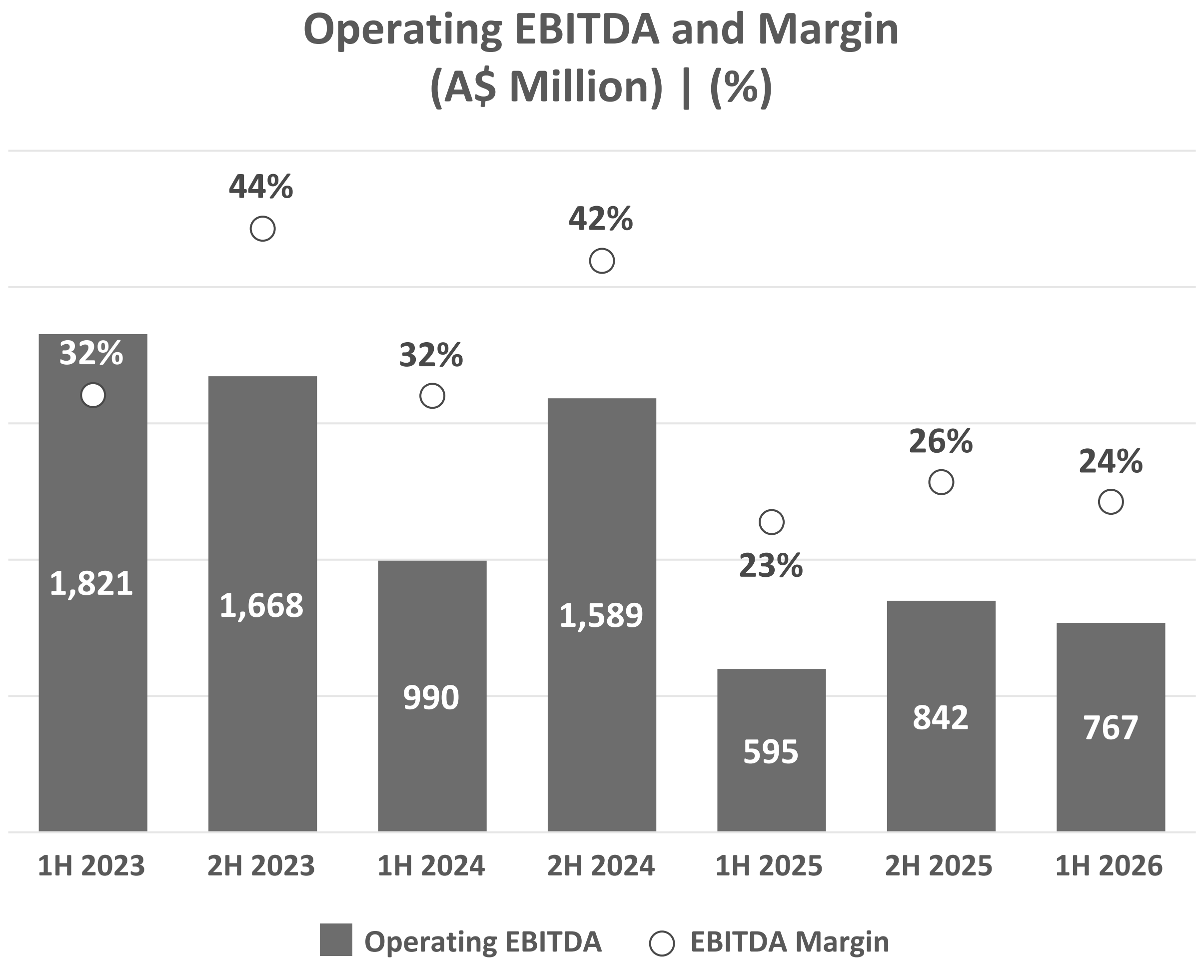
Cash flow ($ million)	1H 2026	1H 2025	Change	Observations
Operating cash flow	462	473	(2)%	Cash position is after distribution of $161 million for the 2025 final dividend, US$40 million deposit for Kestrel and $254 million in capital expenditure in 1H 2026.
Investing Cashflow	(306)	(400)	(24)%	
Financing cash flow	(184)	(713)	(74)%	
Cash at end of period	2,094	1,795	17%	

$2.1 billion of cash at the end of June 2026

^ 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





EBITDA Margin remains strong at cyclical low coal prices

Operating EBITDA and Operating cash flow

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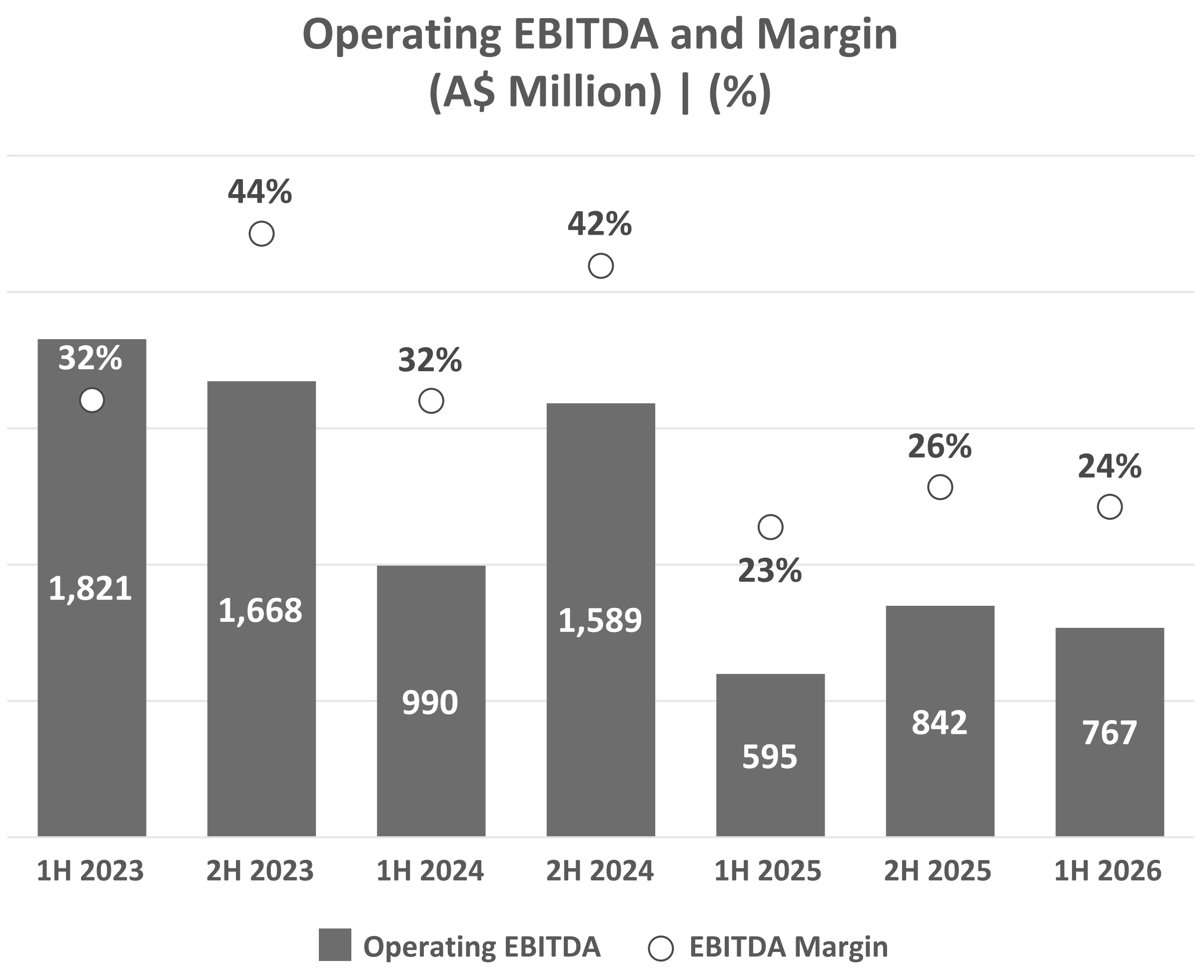
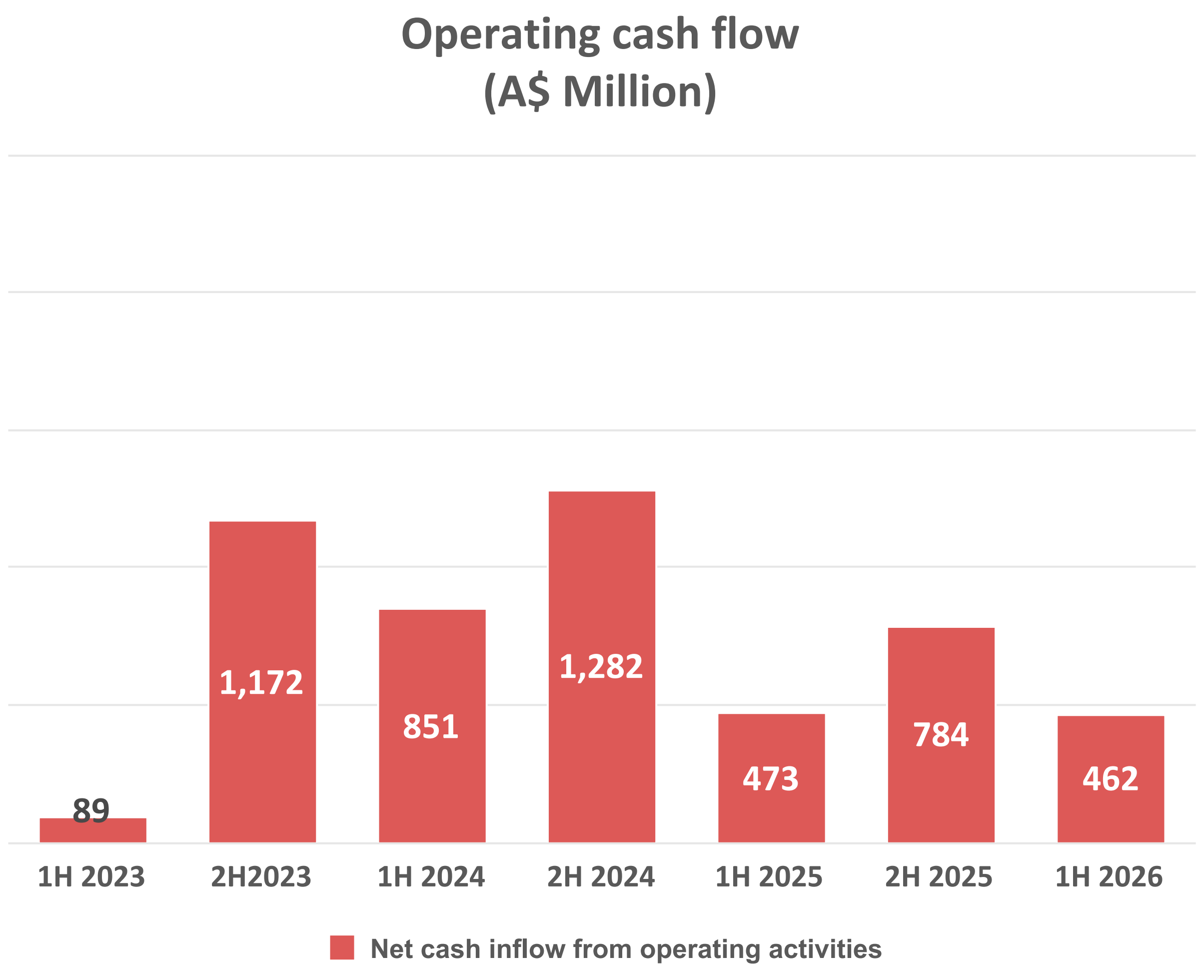
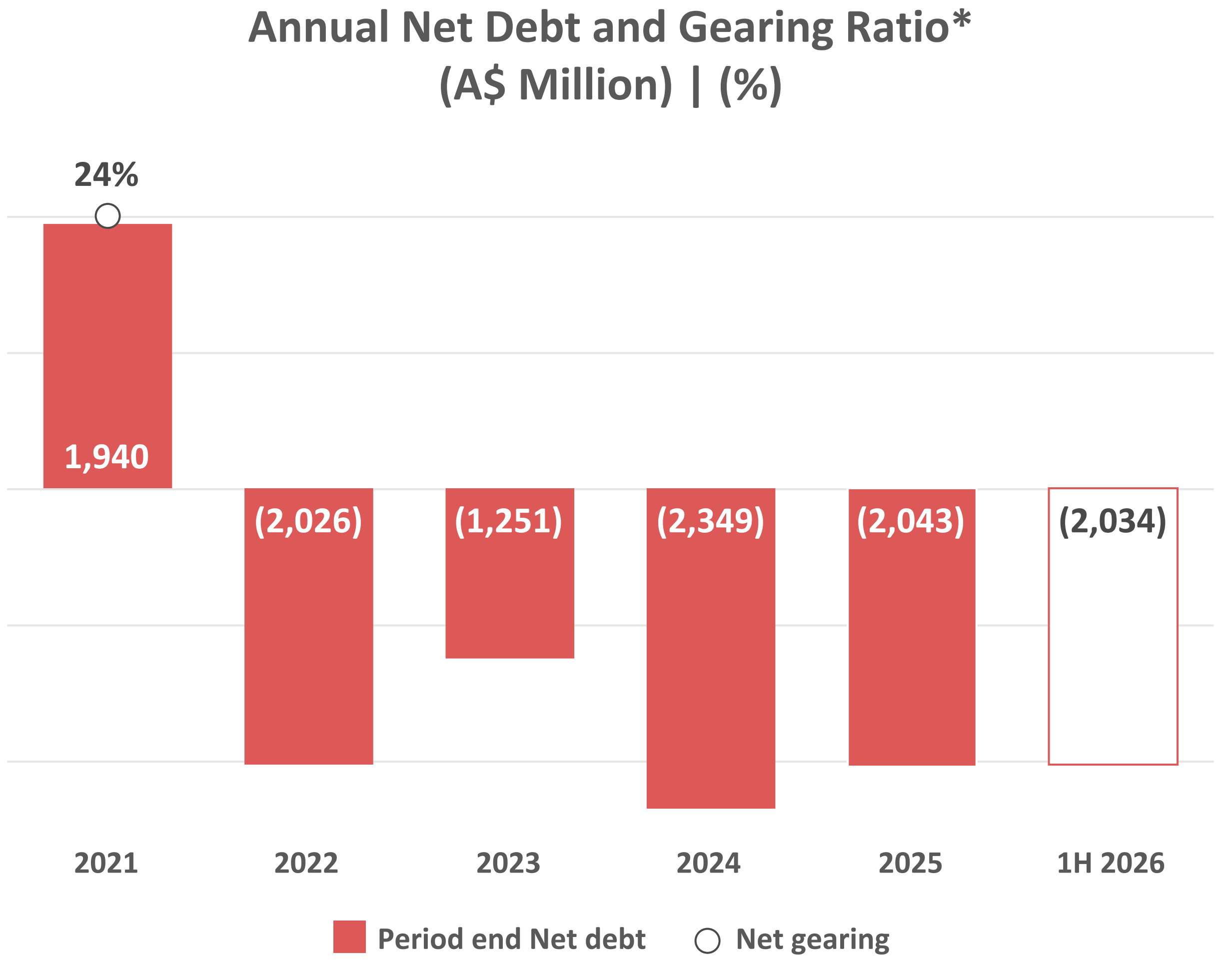




Correlation, but also one-offs like 2022 tax payment in 1H 2023

Net Debt and Gearing

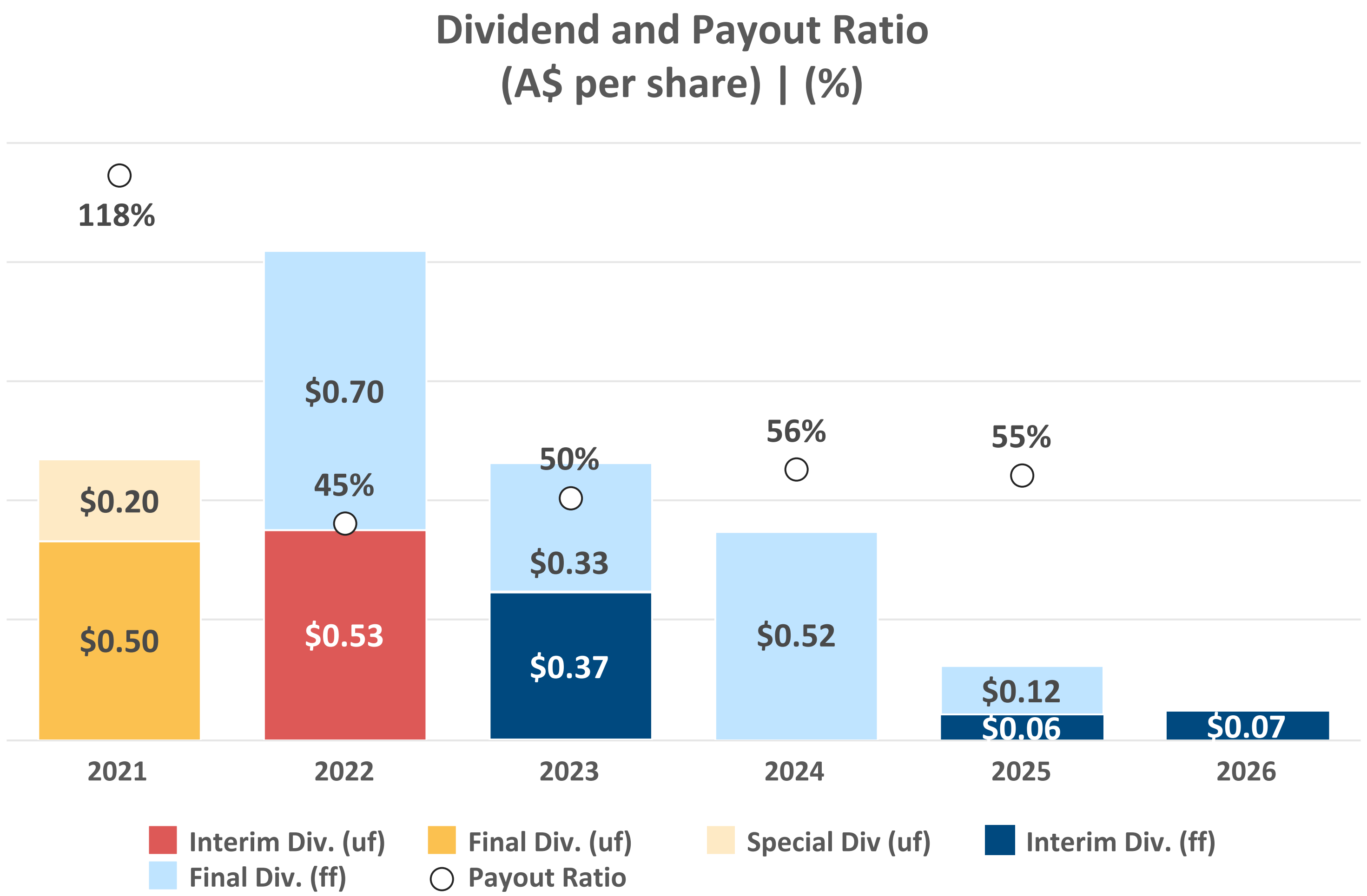


- Over US$3.0 billion in early loan repayments from late 2021 to early 2023.
- Net cash position and effectively nil gearing since the end of 2022.
- At 30 June 2026, $60 million of lease liabilities and $2.1 billion of cash.
- Between US$650 million and US$850 million of cash allocated to funding the Kestrel transaction.

Surplus cash position anticipated after Kestrel acquisition

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

Dividend



- 2026 Interim dividend of $92.4 million fully franked, $0.07 per share; the payment date is 18 September 2026.
- The interim dividend reflects confidence in underlying earnings, cash generation, liquidity position and long-term financial strength.
- Franked dividends eliminate withholding tax from distributions to shareholders outside Australia.

$3.40 in franked and unfranked dividends since 2021

Payout Ratio calculated using reported Profit after Tax

2026 Operational Expectations

Operating component	2026 Guidance and outlook	2025 Actual
Attributable saleable coal production	After record 2025 production, aims to consolidate the prior year performance in 2026. Operations performing strongly and output likely to be in the upper half of the guidance range. **Attributable saleable production of 36.5-40.5 million tonnes.**	38.6 million tonnes
Attributable cash operating cost (excl. government royalties)	The 2026 guidance range initially allowed for some cost inflation. Higher diesel prices encountered now pushing costs into upper half of the range. **Cash operating costs of $90/tonne - $98/tonne.**	$92/tonne
Attributable capital expenditure	Continual reinvestment ensures assets remain large-scale and low-cost. Guidance range revised down by $150 million primarily due to expenditure deferral to 2027. **Capital expenditure of $600-$750 million.**	$750 million

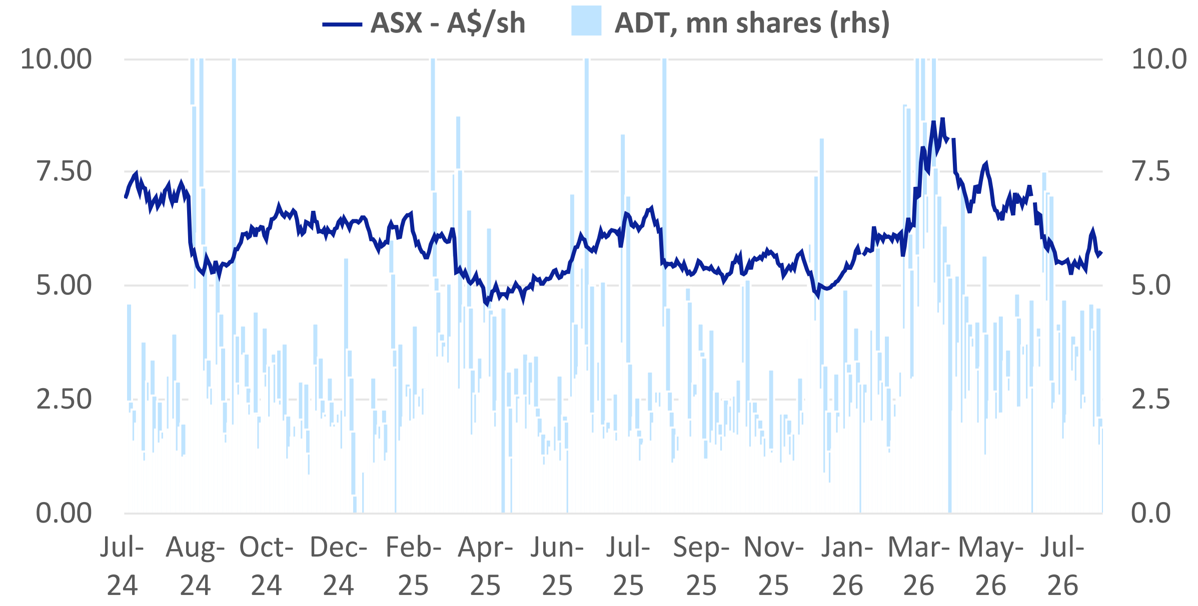
Yancoal continually aims for optimal balance between production, product quality, efficiency metrics, cash operating costs and capital expenditure.

Looking to 2026 and beyond

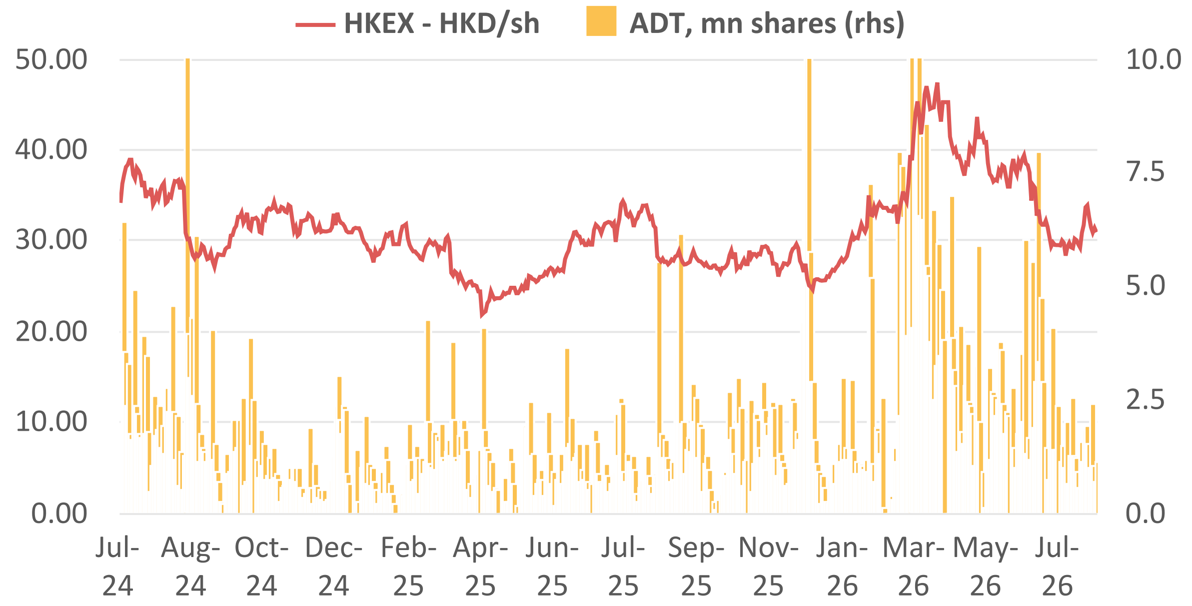
Experienced Executive Committee and workforce	Yancoal aiming to exceed the annual production record set last year, and potentially set another world record performance with a R9800 Excavator, this time at HVO.
Large-scale, low-cost production	Our scale and competitive cash costs drive performance. Aiming to operate at a similar level again in 2026.
Cash surplus and access to debt	Utilising financial position to acquire 80% interest in the Kestrel Coal Mine – a high-quality, long-life metallurgical coal mine.
Returning value to shareholders	Continuing to return 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.

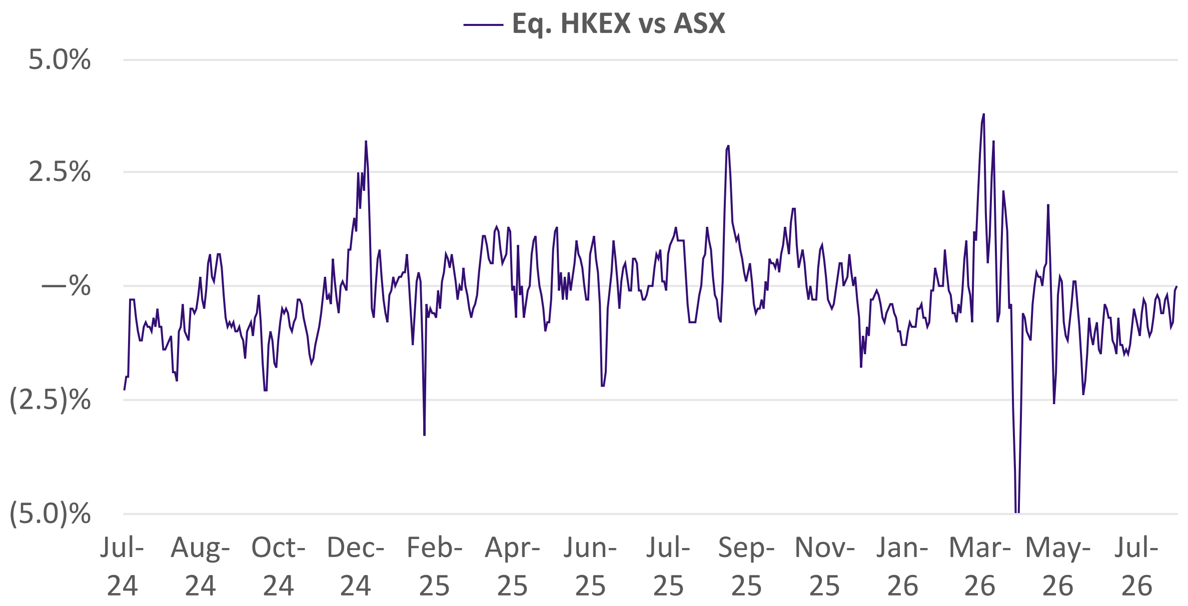
Appendices and Additional Information

Yancoal Market Capitalisation and Daily Turnover



- 1.32 billion shares for an approximate market capitalisation of A$7.8 billion (at time of publication).
- Shares are fully fungible between the two exchanges.
- Hang Seng Composite Index and Stock Connect inclusion 13 March 2023.
- S&P/ASX 200 Index inclusion 23 Sept 2024.





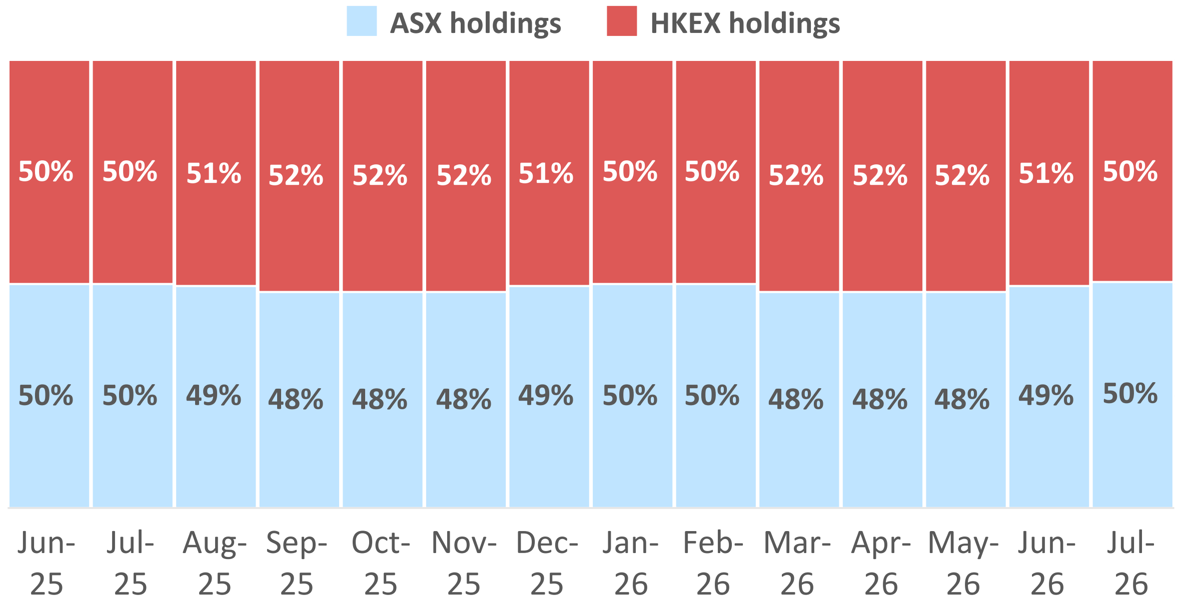
Dual listed on ASX and HKEX - Shares fully fungible

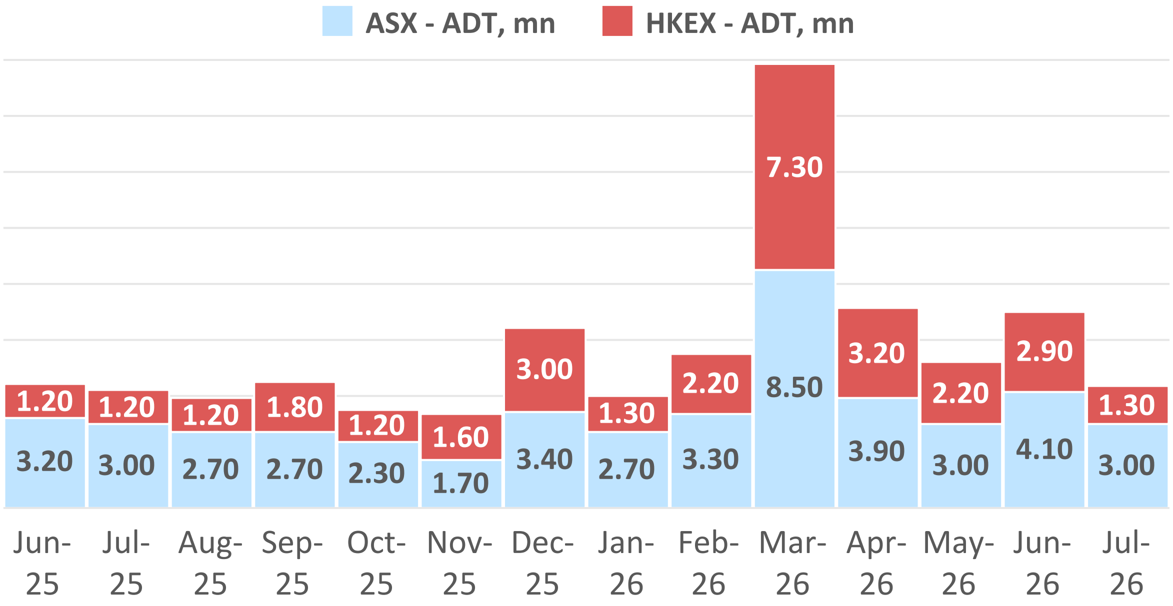
YANCOAL 兖煤澳大利亚有限公司

Summary share register (30 June 2026)		
Yankuang Energy	822,157,715	62.26%
Cinda *	92,343,745	6.99%
Management & YAL Trust	4,152,871	0.32%
Freefloat ^	401,785,106	30.43%
TOTAL	**1,320,439,437**	**100.00%**

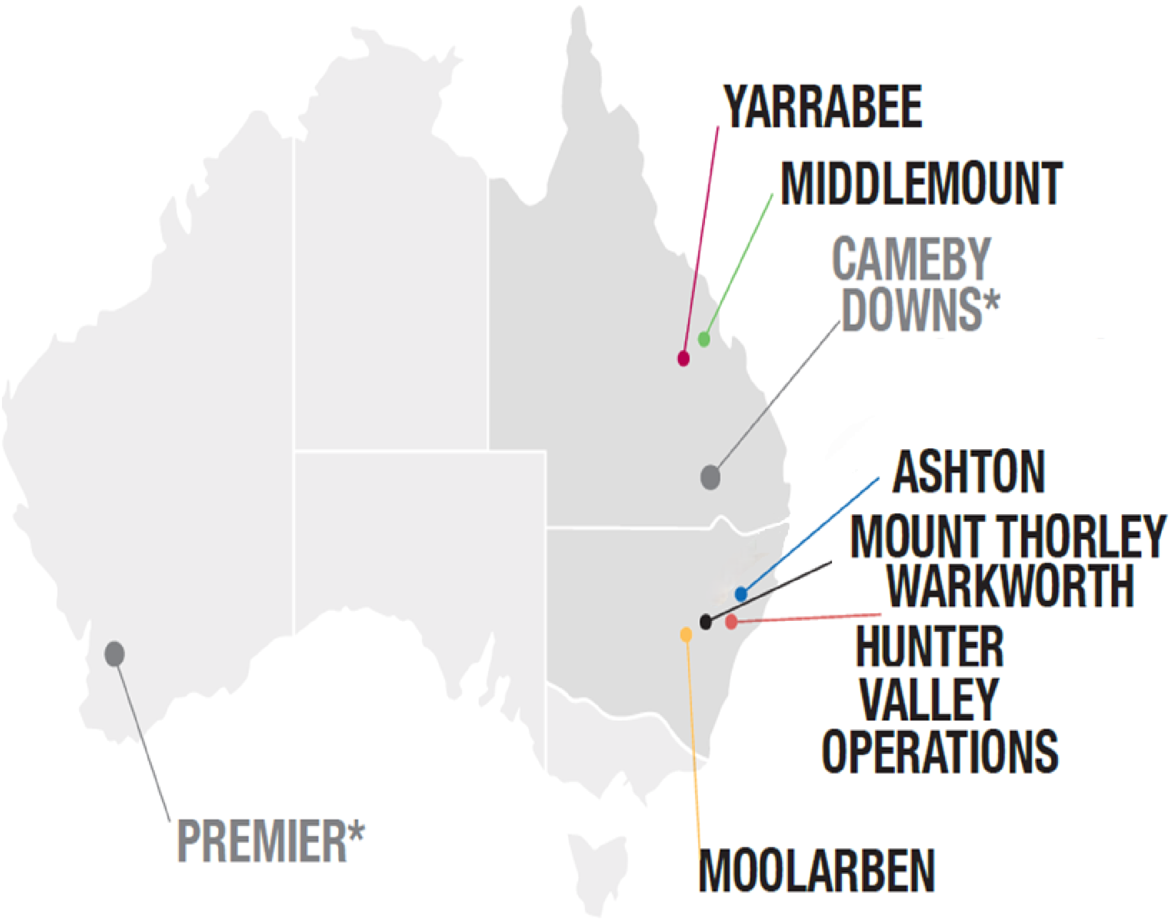
* Based on HKEX disclosure from 10-Jun-26.
^ As determined on the information available at time of preparation.

- 50% of shares held on ASX, and 50% of shares held on HKEx.
- Average daily turnover 1H 2026:
  - ASX 4,200,000/day, and
  - HKEX 3,200,000/day.





Yancoal Overview



Milestones in Yancoal's growth

2026 - Acquiring 80% interest in Kestrel Coal Mine.

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).

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.

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**	MTW underground mine is subject to further feasibility assessment. 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 has been working through the approvals process for a material extension to the mine life within the existing mining leases. The NSW Department of Planning, Housing & Infrastructure ("DPHI") has completed its assessment; the Independent Planning Commission ("IPC") held a public hearing on 16, 17 and 22 July 2026. We expect to receive an IPC determination by the end of Q3 2026 and federal approval by the end of Q4 2026. HVO operations are not presently impacted by this ongoing approval process.
Moolarben OC3 Extension	**Amended and resubmitted**	Moolarben's OC3 Extension Project was amended and resubmitted on 10 April 2026. This project, if approved, would add 30 million tonnes to the Moolarben's aggregate life of mine ROM production (without change to annual production rates).
Stratford Renewable Energy Hub	**Evaluation ongoing**	The Stratford Renewable Energy Project recently received NSW Government planning approval and is progressing its federal application under the Environment Protection & Biodiversity Conservation Act. It is still subject to ongoing commercial viability evaluation; assessment of funding and operating models for the project; and both internal and external approval processes.

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

Yancoal closures and impairments

Ashton

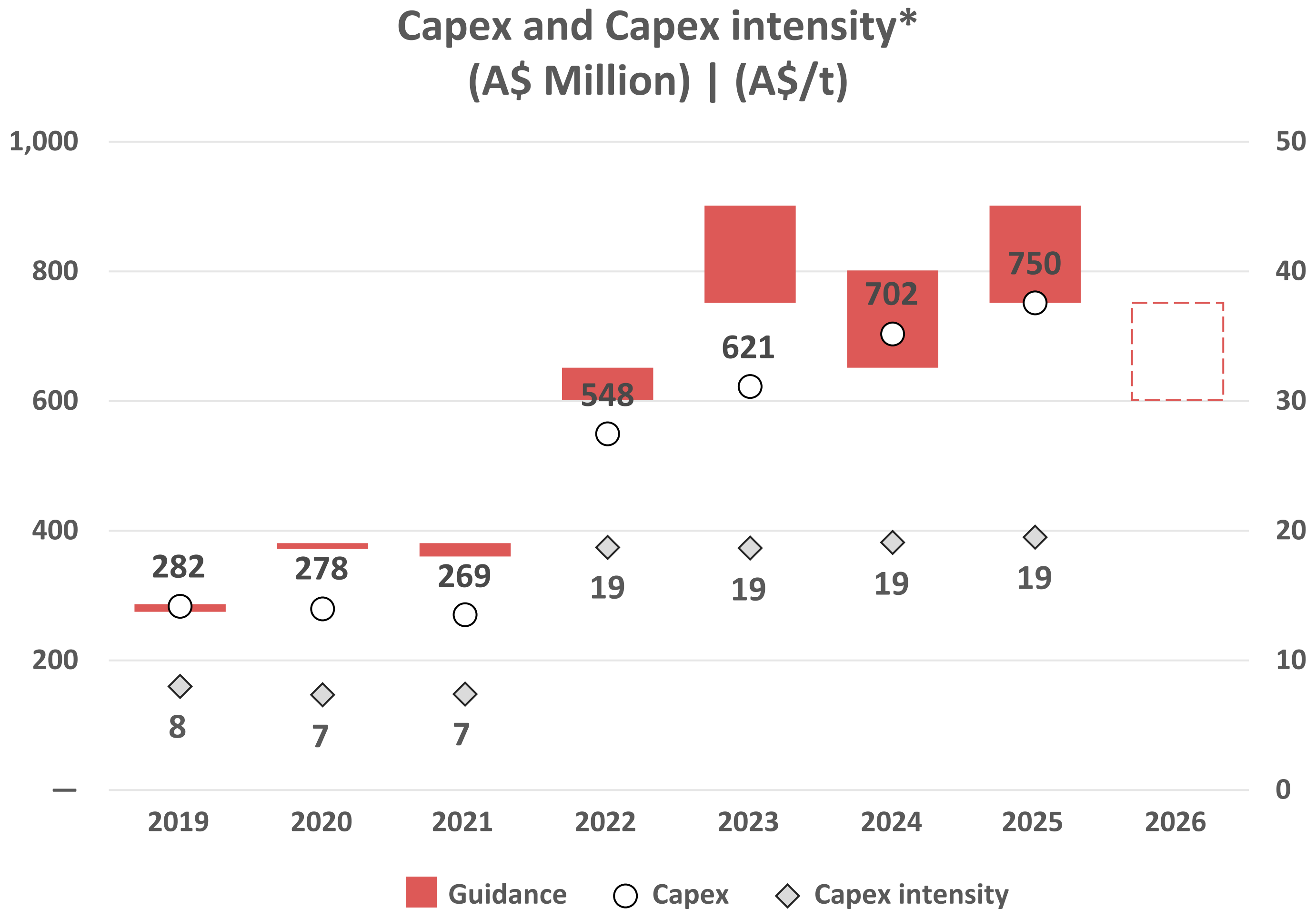
- In late June, Yancoal made the decision to cease operations early at Ashton due to technical, geotechnical and economic challenges. Longwall mining will cease in early 2028.
- A comprehensive study into the closure and rehabilitation activities at Ashton will progress concurrently with the remaining mining operations. No impairments are anticipated at this time, however depreciation and amortisation costs will likely be brought forward as a result of the truncated mine life.

Middlemount

- The 1H Result included an equity-accounted loss after tax of $80 million for Middlemount. This loss incorporated an impairment loss of $49 million.
- The impairment was based on an assessment that the recoverable amount was below the book value. Management consider this amount to be non-operating in nature.

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

Capital expenditure

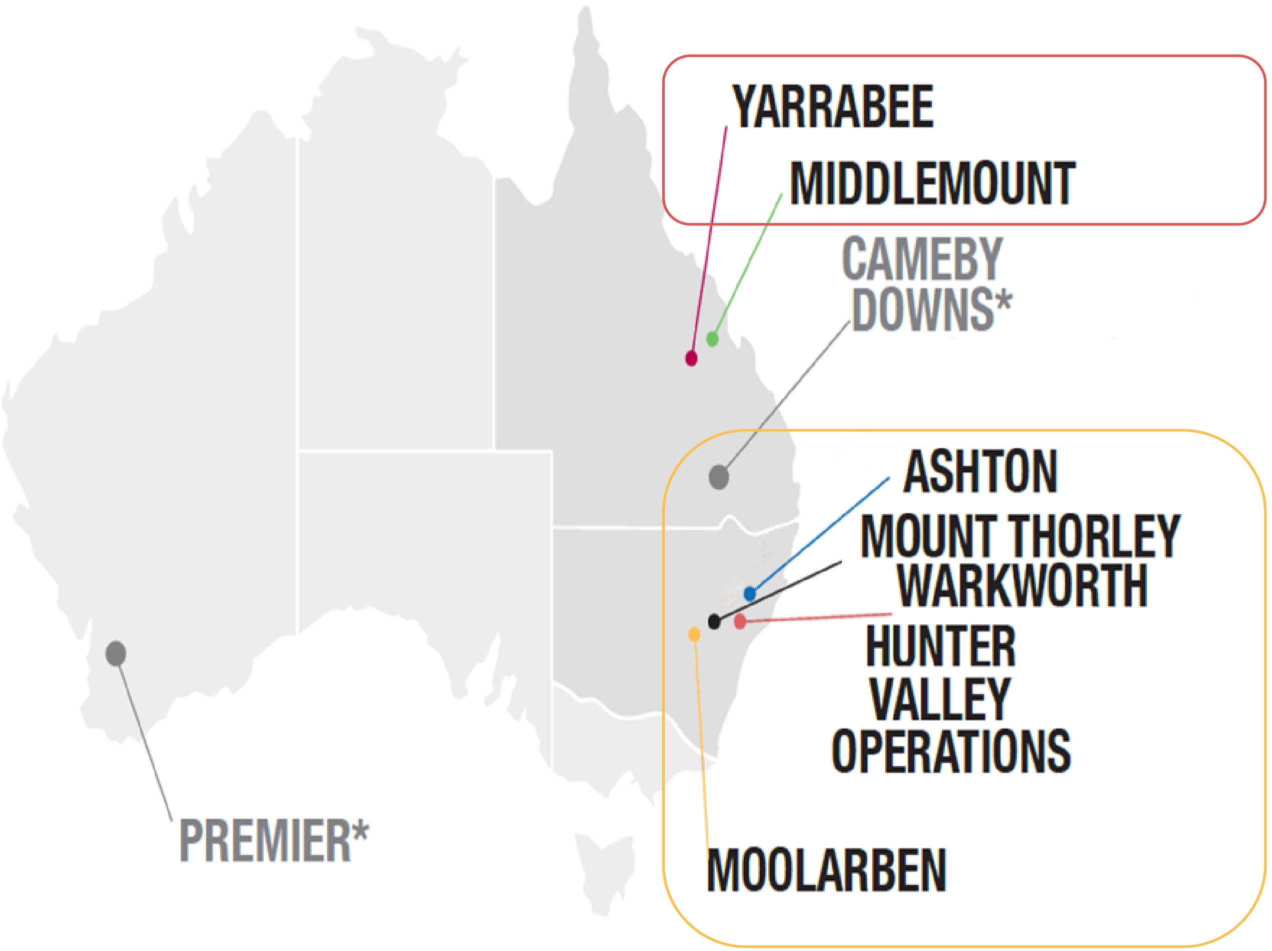


- Multi-year fleet replacement cycle at MTW and HVO commenced in 2022.
- Similar to cash operating costs, inflation factors also present in capital expenditure activities.
- While planned capital expenditure sometimes slips beyond designated calendar year, as is the case in 2026, usually there is no disruption to mining activity.

Reinvestment required to keep assets running at optimal levels

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

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

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