Whitehaven

March 2026 (Q3 FY26) Quarterly Production Report

28 April 2026

Solid ROM production and strong sales across both QLD and NSW operations

- YTD FY26 **total recordable injury frequency rate (TRIFR) of 3.2** (4.6 in FY25) for employees & contractors
- **Managed ROM production of 9.5Mt**, 14% lower than the December quarter reflecting seasonality and the strong prior quarter
- **Equity sales of produced coal of 6.8Mt**, broadly consistent with the December quarter
- Metallurgical and thermal **coal prices improved** with PLV HCC up 18% and gC NEWC up 11% quarter-on-quarter
- On track to deliver targeted **A$60 million to A$80 million of annualised cost savings** by 30 June 2026
- **Net debt at 31 March 2026** was **A$0.6 billion** (compared with A$0.7 billion on 31 December 2025) before the second deferred acquisition payment to BMA of US$500 million was made on 2 April 2026
- **Refinancing** of acquisition debt and smaller facilities completed in April 2026 via US$900 million of senior secured notes and US$600 million of bank funding, delivering interest savings of A$50-$55 million p.a. from May 2026.

QLD – Strong Q3 sales while ROM production of 4.1Mt reflected the QLD wet season

- QLD **managed ROM production** of 4.1Mt for the March quarter, 28% down on December quarter as seasonal wet weather disrupted production
- QLD **equity sales** of produced coal of 3.2Mt for the quarter an 8% improvement on December quarter as wet weather preparation allowed for stock draw down
- **March quarter average achieved price**[1] of A$242/t for QLD operations with 12-month average metallurgical coal realisations at 74% of the PLV HCC Index.

NSW – Strong Q3 sales and solid ROM production of 5.4Mt underpinned by open cuts

- NSW **managed ROM production** of 5.4Mt in the March quarter in line with the December quarter
- NSW **equity sales** of produced coal of 3.6Mt for the quarter, down 9% on the December quarter
- **March quarter average achieved price**[1] of A$175/t for NSW operations with thermal coal realisations at 101% gC NEWC.

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

"Production in the March quarter was broadly in line with plan reflecting strong outcomes from NSW open cut operations and solid results from Queensland operations in a weather impacted quarter. For the first nine months of the year we have produced 29.5Mt of ROM, and we are on track to be firmly in the upper half of guidance for FY26.

"Equity sales of 6.8Mt for the quarter were also strong and are tracking at the upper end of guidance for the year. Revenue mix for the quarter was ~58% from metallurgical coal sales and ~42% from thermal coal sales[2]*.*

"Cost discipline remains a priority, and we are tracking well within the guidance range of A$130-145/t for the year. Higher thermal coal prices are more than offsetting the impact of higher diesel costs.

"Whitehaven's financial position is strong. Our successful refinancing of the acquisition debt facility and smaller finance facilities will deliver considerable savings in the order of ~A$50-55 million per annum."

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)	**Mar-26**	Dec-25	QoQ Change	Mar-25	**Mar-26**	Mar-25	YoY Change
Whitehaven Production, Sales Volumes and Stocks							
Managed ROM Coal Production	**9,496**	10,993	(14%)	9,188	**29,537**	28,553	3%
Managed Saleable Coal Production	**8,383**	8,683	(3%)	7,391	**24,399**	22,361	9%
Managed Sales of Produced Coal	**8,643**	8,746	(1%)	7,003	**24,875**	22,755	9%
Total Managed Coal Sales	**8,750**	8,796	(1%)	7,003	**25,303**	23,373	8%
Managed Coal Stocks at period end	**3,123**	4,176	(25%)	2,922	**3,123**	2,922	7%
Equity ROM Coal Production	**7,631**	8,727	(13%)	7,310	**23,595**	22,679	4%
Equity Saleable Coal Production	**6,682**	6,920	(3%)	5,831	**19,395**	17,713	9%
Equity Sales of Produced Coal	**6,825**	6,962	(2%)	5,512	**19,666**	18,030	9%
Total Equity Coal Sales	**6,932**	7,005	(1%)	5,512	**20,087**	18,649	8%
Equity Coal Stocks at period end	**2,513**	3,224	(22%)	2,343	**2,513**	2,343	7%
QLD Production, Sales Volumes and Stocks							
Managed ROM Coal Production	**4,055**	5,621	(28%)	4,468	**14,369**	14,392	(0%)
Managed Saleable Coal Production	**3,938**	3,943	(0%)	3,748	**11,535**	11,248	3%
Managed Sales of Produced Coal	**4,165**	3,808	9%	3,425	**11,910**	11,663	2%
Managed Coal Stocks at period end	**1,627**	2,751	(41%)	1,541	**1,627**	1,541	6%
Equity ROM Coal Production	**3,274**	4,418	(26%)	3,496	**11,412**	11,370	0%
Equity Saleable Coal Production	**3,128**	3,112	1%	2,916	**9,089**	8,892	2%
Equity Sales of Produced Coal	**3,239**	3,001	8%	2,651	**9,283**	9,192	1%
Equity Coal Stocks at period end	**1,281**	2,045	(37%)	1,170	**1,281**	1,170	9%
NSW Production, Sales Volumes and Stock							
Managed ROM Coal Production	**5,441**	5,373	1%	4,720	**15,169**	14,162	7%
Managed Saleable Coal Production	**4,445**	4,740	(6%)	3,643	**12,864**	11,113	16%
Managed Sales of Produced Coal	**4,478**	4,939	(9%)	3,578	**12,965**	11,092	17%
Managed Coal Stocks at period end	**1,495**	1,425	5%	1,381	**1,495**	1,381	8%
Equity ROM Coal Production	**4,357**	4,309	1%	3,814	**12,183**	11,309	8%
Equity Saleable Coal Production	**3,553**	3,808	(7%)	2,915	**10,306**	8,821	17%
Equity Sales of Produced Coal	**3,586**	3,962	(9%)	2,861	**10,383**	8,838	17%
Equity Coal Stocks at period end	**1,232**	1,179	4%	1,173	**1,232**	1,173	5%

QLD Operations

QLD operations delivered managed ROM production of 4.1Mt in the March quarter, which was 28% lower quarter-on-quarter, reflecting the impacts of the Queensland wet season in the March quarter.

Managed sales of 4.2Mt for the March quarter were up 9% on the December quarter as a stock build ahead of the wet season supported the sales plan for the period.

March closing stocks were 1.6Mt down from 2.8Mt at 31 December.

- **Blackwater's** March quarter ROM production of 2.6Mt was down 35% on the December quarter, reflecting the impact of wet weather on mining conditions and water management on site, as well as a strong December quarter.

  Total sales from Blackwater of 3.1Mt were 15% higher than the December quarter, reflecting alignment of coal availability and shipment timing.

- **Daunia's** 1.5Mt of ROM in the March quarter was down 10% on the December quarter but an 18% improvement on the prior corresponding period. Wet weather planning and water management helped to minimise disruption during the March quarter.

  Total sales from Daunia of 1.1Mt were 3% lower than the December quarter.

NSW Operations

NSW operations delivered 5.4Mt of managed ROM production in the March quarter. This was in line with December quarter due to strong ROM production at the open cuts. Narrabri longwall production was lower in the quarter relative to the previous quarter.

Managed sales of 4.5Mt were 9% lower than the strong December quarter. March quarter sales reflect the return to normalised vessel queues.

Closing stocks of 1.5Mt were 5% higher than December.

- **Maules Creek's** March quarter ROM production of 3.4Mt was 31% higher than the December quarter consistent with the mine plan for the period.

  Total sales of 2.3Mt were up 6% compared with the December quarter, reflecting coal availability and improved rail performance.

- **Narrabri's** ROM production of 1.0Mt in the March quarter was down 44% on a strong December quarter as longwall production was disrupted by challenging geotechnical conditions. A scheduled 10-day change out of selected hydraulic roof support cylinders was undertaken in April, and the next longwall move is currently planned for mid FY27, which will take eight weeks to complete.

  Narrabri sales of 1.5Mt in the March quarter were solid.

- **Gunnedah Open Cuts (GOC)** delivered a March quarter ROM production of 1.0Mt was 7% higher than the December quarter. **Vickery** and **Tarrawonga** each delivered 0.5Mt of ROM production in the March quarter.

  Sales for the March quarter were 0.7Mt in line with plan.

Equity Coal Sales and Realised Pricing

Coal sales and pricing data is provided on page 8.

In the March quarter, Whitehaven's operations delivered strong equity sales of 6.8Mt (3.2Mt from QLD and 3.6Mt from NSW), which was a 2% decrease on the December quarter and a 24% improvement on the prior corresponding period.

March quarter sales mix by revenue was ~58% from metallurgical coal and ~42% from thermal coal[2]

QLD operations achieved an average price[1] of A$242/t in the March quarter, up 8% from the December quarter.

Platts PLV HCC FOB Australia Index ("PLV HCC") improved to an average of US$235/t in the quarter, up 18% from the December quarter. The monthly index ranged between US$225/t and US$246/t.

QLD operations realised an average price of US$170/t (72% of PLV HCC) for metallurgical coal sales in the quarter. The 12-month average realisation was 74% of PLV HCC. March quarter sales mix comprised 63% HCC / SHCC (achieving 75% of PLV HCC), 35% PCI / SSCC (achieving 68% of PLV HCC)[3] and 2% thermal coal.

NSW operations achieved an average price[1] of A$175/t in the March quarter, up 7% from the December quarter.

March quarter gC NEWC Index improved to an average of US$120/t, up 11% from US$108/t in the December quarter. The March quarter monthly index ranged between US$109/t and US$133/t.

NSW thermal coal sales in the March quarter realised an average price of US$121/t, equivalent to 101% of gC NEWC.

Note that in an increasing or decreasing price environment, Whitehaven expects to lag the PLV HCC index for met coal price realisations and the gC NEWC for thermal coal prices realisations. Lags typically reflect pricing mechanisms based on the month of scheduled shipment or the average quarterly price for a quarter, or prices can be agreed up to three months prior to delivery.

Current Market Dynamics and Near-term Outlook

The PLV HCC Index strengthened through the quarter reflecting tighter supply due to wet-season disruptions in Queensland, highlighting the current finely balanced market conditions for metallurgical coal.

The gC NEWC Index also appreciated in the quarter reflecting geopolitical developments in the Middle East from late February. Tightening LNG supply and the potential of gas-to-coal switching by end users underpinned the March increase in the gC NEWC Index. Energy markets remain volatile during this period of uncertainty. Whitehaven's NSW thermal portfolio is well positioned to benefit from upward movements in the gC NEWC index.

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. Disruptions are likely to continue to impact supply across the global energy complex for a period following cessation of Middle East tensions.

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Corporate and Regulatory

Production costs

Cost management remained a priority in the quarter, with operational sites and corporate offices on track to deliver the **targeted annualised cost savings of A$60 million to A$80 million by year end.**

Unit costs for the March quarter were lower than H1 FY2026 unit costs of $135/t but are expected to increase in Q4 as a result of higher diesel costs flowing through. FY26 costs are tracking to be around the midpoint of the guidance range of A$130/t–A$145/t.

At the managed level, Whitehaven consumes approximately **340 million litres of diesel** per annum. Prior to the conflict in the Middle East, diesel represented approximately 8% of unit costs. An additional ~2% of unit costs are exposed to diesel price movements through mechanisms in the NSW above-rail contracts. Unit costs on a coal sales basis increase by approximately A$10-11/t for every A$1/L increase in diesel price on an annualised basis.

At a Group level, average royalties for the quarter were ~A$23/t.

Balance sheet

Whitehaven's **net debt at 31 March 2026 was ~A$0.6 billion** (A$0.7 billion net debt at 31 December 2025).

As announced on 16 April 2026, Whitehaven's debt facilities have been refinanced resulting in an expected interest saving of US$50-55 million per annum. Whitehaven's cost of debt has lowered to around 6.3% and the average tenor extended to 6 years (from 2.5 years). The new debt facility is made up of US$900 million of Senior Secured 5.5- and 8-year Notes together with a US$600 million bank facility (term loan and revolver).

Whitehaven is committed to maintaining investment grade credit ratings for its Senior secured debt facilities, which means prudent levels of gearing and leverage will continue.

As outlined in Whitehaven's Capital Allocation Framework, maintaining balance sheet strength is a priority, ensuring resilience through the cycle.

Payments to BMA

The second US$500 million **deferred acquisition payment** was paid on 2 April 2026 from cash reserves.

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$144/t for Year 2 of ownership compared to the threshold price of US$134/t, **Year 2 contingent payable is ~US$58 million**, subject to third party verification.

The **final US$100 million deferred acquisition payment** is due to BMA in April 2027 and the **final contingent payment**[4] is due in July 2027. This will conclude the payment obligations to BMA for the acquisition of Daunia and Blackwater.

	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	$	167.7	4.16	$	698
Year 2	**$**	**144.3**	**16.03**	**$**	**2,314**
Average realisation US$/t				$	144.33
Threshold price US$/t				$	134.00
Increment $/t				$	10.33
Proportion paid to BMA					35%
Contingent US$/t to BMA				$	3.61
Year 2 amount payable to BMA US$m				**$**	**57.95**
Year 1 amount paid to BMA US$m				**$**	**9.05**

Share buy-back and capital returns

Whitehaven continued the share buy-back during the quarter with 1.4 million shares bought back for a total of A$11 million.

For FY26 to date, 7.7 million shares have been bought back for a total of A$56 million.

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.

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 March quarter, A$4 million of development expenditure was spent on the Winchester South and Vickery development projects. This included activities to support mine planning, infrastructure development, and exploration. An additional A$1 million was spent on exploration activities across both NSW and QLD operations for coal quality and geotechnical analysis.

Vickery Extension Project

Early mining at Vickery is progressing from the development of the box cut. Development of the full-scale operation of Vickery has all required Government approvals but is yet to receive Board sanctioning for FID. FID will be presented to the Board at the appropriate time.

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 March quarter.

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

Unit cost of coal is tracking to be around the midpoint of the guidance range for FY26.

Capital expenditure is on track to be around the low end of the guidance range for FY26.

		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[5]	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$/t	**130 – 145**
Capital Expenditure[6]	A$m	**340 – 440**

Managed production and sales volumes

Tonnes ('000)	Quarter ended Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	FY26 YTD
QLD Managed Totals							
ROM Coal Production	**4,055**	5,621	4,693	5,643	4,468	4,596	**14,369**
Saleable Coal Production	**3,938**	3,943	3,654	4,327	3,748	3,614	**11,535**
Sales of Produced Coal	**4,165**	3,808	3,938	4,122	3,425	4,624	**11,910**
Sales of Purchased Coal	**-**	22	-	-	-	-	**22.32**
Total Coal Sales	**4,165**	3,830	3,938	4,122	3,425	4,624	**11,932**
Coal Stocks at period end	**1,627**	2,751	1,901	2,039	1,541	1,429	**1,627**
Daunia (Whitehaven 100%)							
ROM Coal Production	**1,452**	1,612	1,450	1,530	1,227	1,492	**4,513**
12-Month Rolling Yield	**76%**	75%	77%	78%	79%	80%	**76%**
Saleable Coal Production	**1,239**	1,171	973	1,165	974	1,226	**3,383**
Sales of Produced Coal	**1,080**	1,118	955	1,286	847	1,477	**3,154**
Blackwater (Whitehaven 70% equity from 1 April 2025, previously 100%)							
ROM Coal Production	**2,604**	4,009	3,243	4,114	3,241	3,104	**9,855**
12-Month Rolling Yield	**82%**	83%	82%	82%	80%	79%	**82%**
Saleable Coal Production	**2,698**	2,772	2,681	3,162	2,775	2,388	**8,151**
Sales of Produced Coal	**3,084**	2,689	2,983	2,836	2,578	3,147	**8,756**
NSW Managed Totals							
ROM Coal Production	**5,441**	5,373	4,356	4,942	4,720	5,091	**15,169**
Saleable Coal Production	**4,445**	4,740	3,679	3,428	3,643	4,220	**12,864**
Sales of Produced Coal	**4,478**	4,939	3,548	3,319	3,578	4,050	**12,965**
Sales of Purchased Coal	**107**	27	272	-	-	295	**405**
Total Coal Sales	**4,585**	4,966	3,820	3,319	3,578	4,345	**13,370**
Coal Stocks at period end	**1,495**	1,425	2,082	2,140	1,381	1,348	**1,495**
Maules Creek (Whitehaven 75% equity)							
ROM Coal Production	**3,415**	2,605	2,238	3,642	2,769	2,878	**8,258**
12-Month Rolling Yield	**77%**	75%	76%	75%	75%	75%	**77%**
Saleable Coal Production	**2,632**	1,761	2,208	2,407	2,115	2,045	**6,601**
Sales of Produced Coal	**2,280**	2,149	2,259	2,146	2,255	1,851	**6,687**
Narrabri (Whitehaven 77.5% equity)							
ROM Coal Production	**1,022**	1,833	1,237	362	950	1,382	**4,092**
12-Month Rolling Yield	**98%**	98%	99%	98%	98%	97%	**98%**
Saleable Coal Production	**1,039**	2,183	814	363	885	1,671	**4,037**
Sales of Produced Coal	**1,498**	1,955	655	447	704	1,793	**4,108**
Gunnedah Open Cuts (Whitehaven 100%)							
ROM Coal Production	**1,004**	934	880	939	1,001	831	**2,818**
12-Month Rolling Yield	**74%**	74%	72%	72%	75%	79%	**74%**
Saleable Coal Production	**774**	795	657	658	643	503	**2,226**
Sales of Produced Coal	**700**	835	634	726	619	406	**2,170**

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						
	Mar-26	**Dec-25**	**Sep-25**	**Jun-25**	**Mar-25**	**Dec-24**	**FY26 YTD**
Whitehaven Equity coal sales, Mt							
Total Equity coal Sales	**6.93**	7.00	6.15	5.96	6.29	8.11	20.09
Sales of purchased coal	**0.11**	0.04	0.27	-	-	0.29	0.42
Equity sales of produced coal	**6.83**	6.96	5.88	5.96	6.29	7.82	19.67
QLD Equity coal sales, Mt							
Total Equity coal Sales	**3.24**	3.02	3.04	3.27	3.42	4.62	9.30
Sales of purchased coal	**-**	0.02	-	-	-	-	0.02
Equity sales of produced coal	**3.24**	3.00	3.04	3.27	3.42	4.62	9.28
NSW Equity coal sales, Mt							
Total Equity coal Sales	**3.69**	3.99	3.11	2.68	2.86	3.49	10.79
Sales of purchased coal	**0.11**	0.03	0.27	-	-	0.29	0.41
Equity sales of produced coal	**3.59**	3.96	2.84	2.68	2.86	3.20	10.38
Coal sales mix – by revenue[1], %							
Metallurgical coal	**58%**	53%	56%	66%	61%	63%	56%
Thermal coal	**42%**	47%	44%	34%	39%	37%	44%
Coal sales mix – by volume, %							
QLD							
Metallurgical – HCC & SHCC	**63%**	63%	53%	61%	59%	63%	60%
Metallurgical – SSCC & PCI	**35%**	34%	38%	35%	36%	36%	36%
Thermal coal	**2%**	3%	8%	3%	5%	1%	4%
NSW							
Thermal coal	**93%**	95%	93%	86%	91%	94%	94%
Metallurgical coal	**7%**	5%	7%	14%	9%	6%	6%
Pricing[1], US$/t							
Platts PLV HCC Index	**235**	200	184	184	185	203	206
Platts LV PCI Index	**162**	140	143	138	141	158	148
Platts SSCC Index	**146**	127	117	103	118	137	130
gC NEWC Index	**120**	108	109	100	105	138	112
Price achieved on sales of produced coal[2]							
Whitehaven average coal price, A$/t	**207**	190	188	189	203	226	195
QLD							
Average metallurgical price, US$/t	**170**	150	136	136	142	152	153
% of PLV HCC	**72%**	75%	74%	74%	77%	75%	74%
Whitehaven average coal price QLD, A$/t	**242**	225	200	208	221	237	223
NSW							
Average thermal coal price, US$/t	**121**	107	113	105	113	137	113
% of gC NEWC Index	**101%**	99%	105%	105%	108%	100%	101%
Whitehaven average coal price NSW, A$/t	**175**	163	175	166	182	211	170

Note: Figures may not add due to rounding.

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

RESULTS BRIEFING TELECONFERENCE FOR INVESTORS AND ANALYSTS

Managing Director and Chief Executive Officer Paul Flynn will present an overview of the March Quarter Production Report, followed by a sell-side analyst Q&A session.

Date: Tuesday, 28 April 2026

Time: 10:30 AEST (Sydney time)

To listen live to the teleconference, participants can pre-register using the following link: https://loghic.eventsair.com/321551/327115/Site/Register

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REPORTING DATES

Q4 FY26 Quarterly production report – Tuesday, 28 July 2026

FY26 Full year financial results – Wednesday, 19 August 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] Year 3 contingent payment paid from 35% share on incremental revenues subject to realised pricing exceeding a threshold of US$134/t in the 12-month period to 2 April 2027, capped at a maximum of US$350m

[5] Excludes sales of third party purchased coal

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