

27 October 2021

TO: ASX Market Announcements
FROM: Company Secretary
SUBJECT: **2021 Annual General Meeting – Addresses and Managing Director and CEO Presentation**

Please find attached the following which will be delivered at the Company's Annual General Meeting being held today at 10:00am:

- Chairman's address
- Managing Director and CEO's address and presentation

This release has been authorised by the Board.

Timothy Burt
Company Secretary



**The Hon. Mark Vaile AO
Chairman, Whitehaven Coal
Address to the Whitehaven Coal Annual General Meeting
27 October 2021**

Ladies and Gentlemen

This year presented a unique set of challenges for our business as Australia and other nations sought to navigate the way out of the COVID-19 pandemic.

The world grappled with uncertainty about the pace and nature of the post-COVID recovery. At times markets were volatile, and this was especially true for coal markets which saw cyclical lows replaced by near-record highs in the space of just 12 months.

In the second half, global industrial activity started to pick up with a corresponding increase in demand for our product. At the same time in Australia we were required to implement tough new measures to control the spread of the COVID-19 virus – measures that are now only after many months, starting to be wound back.

Since the start of the pandemic, our operations have not recorded a single case of COVID-19. Among other things, this is a reflection of the strict health and safety protocols we have been observing at site for nearly two years now.

Our vigilance has supported continuity of operations and helped us meet growing demand from our customers in Asia. As a champion for regional Australia, I am incredibly proud of the major compensating role we have been able to play for our host communities, with \$345 million spent with local suppliers last year and \$210 million paid in wages to our predominantly local workforce.

I want to commend Managing Director and CEO, Paul Flynn, and the newly-configured management team for their efforts in leading our people and our business through these uniquely challenging circumstances.

Against this backdrop, it has been great to see a range of efficiency and organisational improvement initiatives begin to bear fruit. This is especially true in relation to our largest asset, Maules Creek, which achieved record ROM production in FY21, and demonstrated consistent and predictable performance that continues.

We have also seen increased rigour in regard to safety and environmental compliance, supported by an increasingly proactive working relationship with various regulators. This year the Board has approved an additional environmental metric to the Executive Short-Term Incentive scheme, to ensure remuneration outcomes are linked even more explicitly to performance in this crucial area.

Responding to the challenge of climate change continues to preoccupy governments and policy-makers globally, particularly on the eve of the COP-26 Summit in Glasgow.

Understandably, there is increasing interest from our shareholders and our stakeholders about what role Whitehaven can play in a lower-carbon future. Since the release of the company's first Sustainability Report for FY19, management has increased its investment in analysis and communication in this space. The challenge of addressing climate change is incredibly complex and changes to global energy trends will occur over decades, not years. In a more carbon-conscious world that will need more energy to support growth, we see a role for high-quality coal being used in tandem with advanced generation technology to deliver improved emissions outcomes. The current global energy crunch, while reflecting a wide range of factors, also demonstrates the risks of underinvestment in sectors that will remain vital to economic growth and social development as the world undertakes the multi-decade energy transition.

I encourage you to read more on our perspectives in detail in the Sustainability Report 2021, and welcome your continued engagement with me, my fellow Directors as well as the Executive team on these matters.

Our perspectives on the continuing demand for high-quality coal in the region underpin the investment thesis behind our growth projects. Vickery and Winchester South will see Whitehaven's portfolio weighted more strongly to the demand for metallurgical coal in South and Southeast Asia. Over the past year, we received final approval for our Vickery Extension



Project, and both Vickery and Winchester South continue to progress in-line with the Board's cautious approach to capital allocation.

No dividends were declared in FY21 but historic highs in coal prices foreshadow a return to dividend paying status in the near future with the business generating cash at a rapid rate. Indeed over the past months, strong coal prices have allowed the company to make good progress in paying down debt, putting us in good stead to consider our development pipeline over the coming year or so.

Ladies and Gentlemen, today we are recommending shareholders vote against resolutions promoted by Market Forces. The view of the Board is that these resolutions are not in the interests of a majority of shareholders and I reiterate that while we recognise and support the long-term goal of the Paris Agreement, there is currently no multilateral agreement in relation to achieving global net zero emissions by 2050.

Nevertheless, we acknowledge the changing landscape in relation to Net Zero Emissions – particularly in a domestic context – and we have made good progress in looking at how we can reduce our Scope 1 and Scope 2 operational emissions. I am pleased to share that we now have carbon-neutral electricity supplied to our sites, are well advanced on investigating behind-the-meter solar opportunities at our Narrabri mine, and continue to research opportunities to generate and / or purchase carbon offsets. I look forward to continuing the conversation with stakeholders about these important initiatives.

In the meantime, we believe Whitehaven and its customers have a positive role to play in the global energy transition. By combining high-quality coal with advanced generation technology we offer a less carbon-intensive alternative to lower quality coals that would otherwise meet the underlying demand in Asian markets expected to continue for decades.

As a large-scale producer of high energy, low impurity thermal coal, we are well-aligned to the stricter climate and pollution policies that have either been enacted or are in discussion among our key Asian customer nations, which are seeking to reduce their emissions while maintaining the stability and reliability of their electricity grids.

Finally, we agree that continued disclosure around climate-related risks is important. This is why we have taken great care to evaluate the resilience of our operating asset portfolio in more aggressive decarbonising scenarios that are consistent with the objectives of the Paris Agreement as part of our response to the recommendations of the TCFD.

Ladies and gentlemen, I would like to thank my fellow Directors, senior management, and the entire workforce for their significant efforts - and on behalf of the Board, I would like to thank our joint venture partners, banking syndicate and you, our many shareholders, for your ongoing support as we look ahead to a future for the company that is full of promise and potential.

Thank you.



Paul Flynn
Managing Director and CEO, Whitehaven Coal
Address to the Whitehaven Coal Annual General Meeting
27 October 2021

Thank you, Chairman. Welcome everyone to Whitehaven Coal's 2021 virtual Annual General Meeting.

Today I'll re-cap on Whitehaven's financial year results and how we as an organisation, have performed during the year.

Secondly, I'll give an update on our customer markets in Asia. Followed by how Whitehaven is positioned for the future.

Firstly, before we get underway please note the disclosure statement here with respects to forward looking statements.

Before I run through our FY21 performance I think it would be useful to recap on Whitehaven's strategy and purpose, as this gives context to all that we do now and to our future.

Whitehaven's strategy is clear. We are owners and operators of valuable assets, producing premium thermal coal and semi-soft coking coal. We are focused on increasing market share in our share in our region that is Asia, which as many of you know will continue to be the centre of global economic growth and relatedly, coal consumption demand.

Our purpose is to support and sustain regional communities through the successful operation of our assets.

Sustainable development underpins everything we do at Whitehaven. As a proudly Australian company, we believe we have a key role to play in helping regional communities grow and prosper.

Our STRIVE principles, outlined here on this slide, guide us in how we go about our work.

One of the ways we make our contribution is through providing sustainable, long-term, rewarding career opportunities for those who live, or want to live in the areas surrounding our operations. Through employment, we also contribute to supporting diversity in our workforce, through direct engagement with the indigenous community and encouraging increased female participation at our operations.

As the largest private sector economic contributor in the local community, we support not only individuals through employment, but also through local procurement, community partnerships and by paying our federal, state and local taxes.

Now looking to our performance for our FY21.

FY21 was very much a year of highs and lows both operationally and in terms of factors outside our control.

First, to safety. As one of Whitehaven's STRIVE principles, safety means our people, workplaces and communities come first. During FY21, our Gunnedah coal handling plant and Rocglen site, now in its rehabilitation phase, achieved recordable injury free records of 3,000 days.

Our Total Recordable Injury Frequency Rate (TRIFR) at 30 June 2021 was 5.86. While this is an increase compared to FY20, we continue to observe a decrease in this metric across the longer term, not just in the number of incidences, but also in their severity.

During the year, COVID-19 continued to present challenges for coal markets and at home.

In order to ensure the continuity of operations through this period it was essential to implement a response plan that considered our people, communities, suppliers, logistics chain and our customers.

Fortunately, the implementation of our response plan has resulted in our operations running without disruption and our workforce have been safe and well, and importantly, COVID free. For this reason, I want to acknowledge the way in which our people have navigated these challenges with great resilience and flexibility.

For Whitehaven, sustainability is about how our financial, physical and human capital combine to deliver positive outcomes to our diverse stakeholders at home and abroad. We deliver value to customers, our workforce, shareholders, local communities and suppliers by developing safely, and responsibly operating, high quality, cost-efficient, long-life coal



assets. We have highlighted here some of the metrics we have outlined in our 2021 Sustainability Report which demonstrate our approach to sustainability in action and I commend this report to you.

Whitehaven acknowledges that our operations and consumption of coal generates greenhouse gas emissions. In order to manage climate-related risks we continue to assess our business against decarbonisation pathways and disclose financial risks against the Task Force on Climate-related Financial Disclosures (TCFD) framework. Our business is robust under both the STEPS and SDS scenarios.

Now moving on to re-cap on our financial performance.

For FY21 we recorded underlying EBITDA of \$204.5 million, a decrease of 33% on the prior year, reflecting a period of cyclically low prices and the impact of a strengthening Australian dollar. Geological challenges at Narrabri affecting production and coal quality also played a big part by producing more than two million tonnes less than planned. We recognised significant pre-tax expenses totalling \$650 million, relating to asset impairments that primarily reflect optimisation plans at our Narrabri and Werris Creek Mines. As a result, in FY21 we reported a net loss after tax of \$543.9 million.

While also contending with port and logistics disruption, COVID-19 and other challenges, we managed to contain costs.

With the challenges of FY21, it was even more important to observe a disciplined approach to capital allocation, maintaining a strong balance sheet and liquidity through this turbulence was essential. At the end of the reporting period net debt stood at \$808.5 million but since the end of the year has decreased quite rapidly.

As mentioned we recorded a significant item in FY21, I'd like to take a moment to explain the context for these asset impairments.

In order for us to optimise the margin outcome of production from our Narrabri underground mine we reviewed the life of mine in detail and a number of important changes in the interests of long-term value were made. As a result, we have written down existing mine development infrastructure, such as the mains development, given the change in mining direction of panel retreat; the development drives associated with the step around in panel LW110; and the deferral of panel LW111 to later in the mine's life. Each decision is part of the plan to return to the more productive and lower cost shallow side of the mining lease as soon as possible. Additionally, panels 201 and 202 have been impaired and are expected to be extracted now using the Cut & Flit methodology, rather than extraction by the longwall.

The carrying value of Werris Creek has also been impaired, reflecting the revisions to its closure plans with production ending in FY24.

And while previously we had secured rights for Tarrawonga and Vickery to ship additional coal on the Maules Creek Boggabri Rail Spur, it is not expected that coal from either of those mines will use this route, so we have written down that intangible asset.

Now turning to Financing.

Whitehaven manages the complexities of maintaining liquidity, and a diversified capital structure. Near-term maturities are avoided and we are well financed for the future, but we will continue to pursue other sources of capital for our growing business.

Currently, we are taking advantage of improved margins to retire debt quickly. At the year of end you may recall we disclosed a more conservative posture for balance sheet management, which will see us maintain a much lower level of net debt through the cycle.

Now to our operations. While we navigated the difficult geological conditions at Narrabri during the year, we also managed to drive our largest mine Maules Creek, to achieve record annual ROM production of 12.7 million tonnes. This is a clear indication of the operational discipline and consistency we have been striving to achieve across the business.

In total, our ROM production of 20.6 million tonnes was in line with the prior year. For this coming year, FY22, we anticipate a similar level of production, with the potential for some upside.

In aggregate, our open cut mines, Maules Creek, Tarrawonga and Werris Creek performed well in FY21.

For FY22 we are guiding ROM production of 12.1 to 12.5 million tonnes for Maules Creek. It should be noted that Maules Creek's mining licence allows 13 million tonnes ROM production per calendar year.



For FY21 our Gunnedah Open cut mines, Werris Creek and Tarrawonga, achieved a combined ROM coal production total of 3.8 million tonnes, which is in line with the prior year.

For this new year FY22, we are guiding ROM production of 3.6 to 4.0 million tonnes. Werris Creek is now progressing towards the end of its mine life, with 3 years of production remaining. It will then move into the rehabilitation phase, which will take a further 2 years to complete with a small crew.

On to Narrabri. As previously reported to the market, during the latter part of the first half Narrabri production was impacted when the longwall encountered an unforeseen mid-face 3-meter upthrow fault that resulted in reduced productivity, increased out-of-seam dilution and significant mechanical wear and tear. Navigating these geological challenges and associated equipment downtime saw Narrabri report historically low production levels of 4.1 million tonnes.

Looking forward to FY22, and given last year's results, we are guiding ROM production of 4.3 to 5 million tonnes.

On the slide, you will see the historical production levels of Narrabri. The reason I wanted to point this out, is that it shows Narrabri's annual production level in relation to the depth of cover. As the mine progresses deeper production level decreases, and importantly, as we return to the shallow side of the mine, volumes will return to those consistent with operating in less than 250 meters of cover.

This slide gives you an indication of where the production will be producing from in FY22, notably the beige shaded areas.

And scrolling forward a year this same slide now shows where FY23 production comes from, that is the balance of panel 110B, shown in beige, before returning to the shallow side of the mining lease in the March quarter of FY23. With multiple panels in the shallow ground, the mine will enjoy many years of the production levels as shown on slide 14 and associated lower costs.

With the additional coal from Cut & Flit being mined concurrently, we anticipate this mine will be able to produce 7 to 9 million tonnes per annum in these favourable conditions.

Moving onto our markets, which as you know saw very low prices and very high prices during FY21, and has now moved onto a more positive posture since then.

Other than some small boutique domestic customers, Whitehaven exports all of its coal into Asia, to either electricity generators, steel makers or smelters.

The majority of our thermal coal is bought by customers in Japan, Korea and Taiwan. Our coal is consumed in nothing less than a HELE power station, and all our customer jurisdictions and countries are holders of NDCs that underpin the Paris Accord. So, we certainly feel very much aligned to the emissions reductions efforts of our customers and those nations.

The majority of our metallurgical coal products are sold into India, Korea and Japan.

The obvious omission from this slide is China. Whitehaven's coal products are not exported to mainland China.

Looking back over the last 12 months, coal markets were as dynamic as we have ever seen. While we saw cyclical lows in pricing in the first three to four months of the year and rebound was underway in November and December. Coal prices have now reached historical levels as the global economic recovery picks up pace amid continuing tightness in supply.

There's lots going on in this space, both on the demand and supply side, which has resulted in on-going tight supply-demand fundamentals.

We have seen strong demand from our normal customer base due to improved industrial activity, coal restocking is underway ahead of the Asian winter and strong LNG prices make current coal prices even more competitive. During recent months we have also seen increased purchasing from other producers as they increase the average coal quality of their own product through blending it with our high CV thermal coal.

It has been over a year since Chinese import restrictions on Australian coal were imposed, and this disruption has driven a redistribution of trade flows in the global seaborne coal market, and in doing so, has driven greater demand for high CV coal from Australia.



On the supply side, which is mostly structurally constrained already, coal-producing jurisdictions have seen numerous disruptions. Indonesia has experienced heavy rainfall, equipment availability issues impacting production and redirection of coal supply to domestic power generators. Russian and South African exports have been impacted by rail and other logistical challenges. While Colombian producers have faced industrial action. Wildfires have also interrupted supply out of Canada and the USA and Australian supply has experienced weather events and logistics issues such as the outage of the NCIG Shiploader for a period of 8 months.

All these factors have contributed to create a very tight market, supporting prolonged record prices.

Looking beyond the near term, the fundamentals which drive the demand for coal look strong. With the world coming to terms with COVID, economies have been responding to the plethora of stimulus policy responses governments around the world have embarked on.

Increased industrial activity requires the support of increased electricity generation and building materials such as steel and cement. I'm sure it comes as no surprise to you that Asia figures so dominantly in underlying coal demand data.

Looking now at forecasted demand for seaborne thermal coal to support industrial activity in customer markets, the amount of supply coming from existing mines falls well short of projected demand. This supports a robust price environment for seaborne coal market.

Considering the fundamentals driving Asia's demand for high quality coal, we view Whitehaven as being in a prime position to make the most of emerging opportunities in the region. Not just with our current portfolio of operating mines, but also our growth projects. As there is clear and growing demand for our quality coals within the steel making, industrial and electricity generation sectors.

For the success of Whitehaven Coal, it is not only important that in near-term that our coal products are in high-demand, but also for the decades to come.

As I mentioned, all of Whitehaven customers are in countries who are signatories to the Paris Accord or have domestic policies consistent with Paris Accord objectives. Our customers rely on our high CV, low impurity coal products to ensure they meet the regulatory standards set by own their governments, now and well into the future.

Not only do our customers recognise the value of the coal products Whitehaven offers, but also our State and Federal governments acknowledge, and support, the role high quality coal has to play in our region's energy security and industrial growth. This acknowledgement was evidenced by the New South Wales Government recently in issuing their Strategic Statement on the Future of Coal Exploration and Mining in New South Wales, which recognises the strong long-term global demand for coal, particularly in our neighbouring region of South East Asia.

The Federal Government recognises the important role coal will play in Australia's energy future and has included carbon capture and storage as one of its five priority technologies in the First Low Emissions Technology Statement.

This year, we continued to review and address climate-related risks and opportunities, as outlined in our 2021 Sustainability Report, which was released in August. As part of this work, Whitehaven reported against the voluntary framework recommended by the Financial Stability Board's Task Force on Climate-Related Financial Disclosure, known as TCFD, to test our business resilience under various low carbon scenarios.

This is our third year of reporting against TCFD scenarios. Our analysis is consistent with previous years, concluding that our operations will be resilient and return positive value for shareholder under all carbon scenarios.

Finally, looking forward to the remainder of this new financial year, our focus is on maintaining consistent production performance and optimising our coal product offerings to maximise margins and make the most of this incredibly strong seaborne coal price environment. We will ensure we can achieve our goal of retiring debt in the near term and returning value to shareholders.

On behalf of management, I would like to thank our workforce, suppliers and joint venture partners for their contribution throughout the year, as well as to our Board of Directors for its guidance and support.

I extend my thanks to all shareholders for their ongoing support and engagement, and look forward to a successful FY22.

Thank you very much.

Whitehaven Coal Ltd

2021 AGM Presentation

27 October 2021

Authorised for release by the Board of Whitehaven Coal Limited

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Disclosure

FORWARD LOOKING STATEMENTS

Statements contained in this material, particularly those regarding the possible or assumed future performance, costs, dividends, returns, production levels or rates, prices, reserves, potential growth of Whitehaven Coal Limited, industry growth or other trend projects and any estimated company earnings are or may be forward looking statements. Such statements relate to future events and expectations and as such involve known and unknown risks and uncertainties. Actual results, actions and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

The presentation of certain financial information may not be compliant with financial captions in the primary financial statements prepared under IFRS. However, the company considers that the presentation of such information is appropriate to investors and not misleading as it is able to be reconciled to the financial accounts which are compliant with IFRS requirements.

All dollars in the presentation are Australian dollars unless otherwise noted.



Our strategy is to own and sustainably operate large, lower-cost mines producing a mix of high-CV thermal coal and premium semi-soft coking coal, and to increase our share of the growing market for these products in our region.



Our purpose is to support regional communities

We exist to support and sustain regional communities by exporting high-quality thermal and metallurgical coal from Australia to the world.

In doing so, our vision is to be the benchmark coal investment on the ASX by owning and operating large, lower-cost mines producing a mix of high CV thermal coal and premium semi-soft coking coal and to increase our share of the growing market for these products in our region.

Guided by our principles: STRIVE



Safety

The safety of our people, workplaces and the communities around us comes first. We are committed to Zero Harm.



Teamwork

We work collaboratively and support one another.



Respect

We foster a diverse and inclusive culture and deal with all stakeholders respectfully.



Integrity

We are honest and do the right thing.



Value

We create value for shareholders, customers and local communities.



Excellence

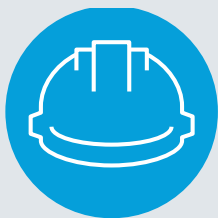
We deliver on our commitments.

FY21 performance



Safety performance

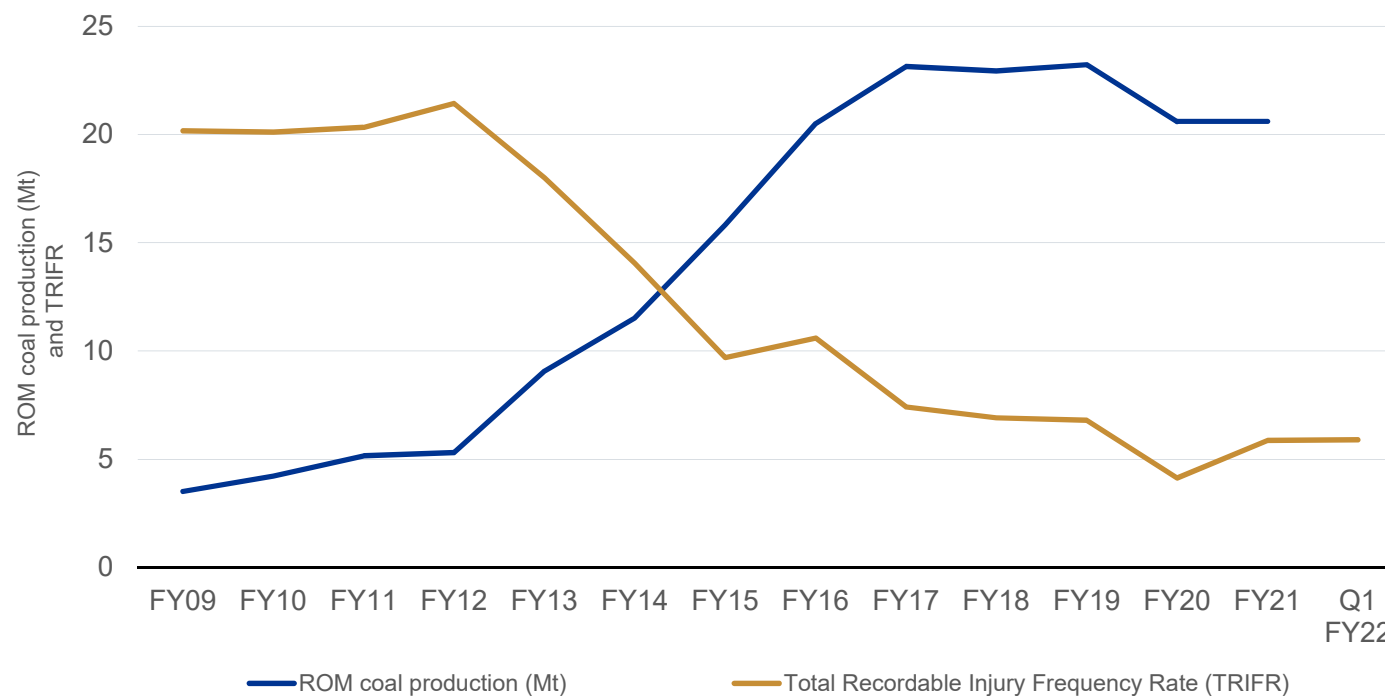
Safety is always a key focus for Whitehaven



Whitehaven recorded
a TRIFR of

5.9

as at 31 September 2021*



* on a 12 month rolling basis

Continuity during COVID-19

By developing and implementing an early response plan, continued careful planning, and advocacy at industry and government level, the impacts of COVID-19 on our business operations have been limited.

Keeping our people safe

- We have **kept our people safe and employed**, and maintained production and supply.
- **No cases** of COVID-19 in our workforce were recorded in FY21.
- We **remained close to our suppliers**, particularly those in labour services hire and transport, as they were impacted by travel restrictions.
- We **continue to work as normally as possible** while planning for a range of possible scenarios.

Changing global energy markets

- The pandemic has driven enormous change in the global energy marketplace. **Short-term demand** for both metallurgical and thermal coal contracted in CY20 as a result of measures employed in many countries to slow the spread of the virus.
- Despite uncertainties surrounding the economic outlook, the fundamentals of **our business model remain robust**.

Continuity in our communities

- **Our portfolio of coal products has remained sought after** and well sold under long term contracts to the cornerstone premium coal markets of Japan, Korea and Taiwan, as well as emerging markets in developing South East Asian nations.
- We expect **our customer nations will capitalise** on their installed and planned coal-fired power generation as this will underpin their economic recoveries.

Sustainability headlines FY21



Approx. 75%
of 2,500-strong
workforce based in
regional areas



9%
of workforce
identifies as
Aboriginal and/or
Torres Strait Islander



\$344.7 million
spent with
local suppliers



267ha
of land
rehabilitated



12.4%
female
participation in
our workforce



\$392,300
in community
partnerships
and donations



\$5.15 million
spent with
14 Aboriginal and
Torres Strait Islander
businesses



**Business resilience
tested against TCFD
framework since
FY19**

Financial headlines

Profit and Loss (\$m)	FY21	FY20	Comment
EBITDA	204.5	306.0	Reflects impact of strengthening AUD on realised coal price
Net (loss)/profit after tax before significant items	(87.3)	30.0	
Net (loss)/profit after tax	(543.9)	30.0	Reflects impairment of assets
Cash generated from operations	169.5	189.9	
Dividends (cps)	-	1.5	Dividend policy 20%-50% of NPAT
Unit cost per tonne (\$/t)	74	75	
Balance Sheet	30 Jun 2021	30 Jun 2020	Comment
Net debt (\$m)	808.5	787.5	
Gearing (%)	23%	20%	Impacted by impairment of assets

FY21 significant items

Asset impairments at Narrabri and Werris Creek

- **Narrabri (\$548.7 million)** - reduction in the JORC coal reserves for the current Narrabri mining lease, arising out of an optimisation plan which has been developed to focus on the production of higher quality coal over the balance of mine life
- **Werris Creek (\$90.2 million)** - reflecting revisions to its mine plan
- **Rail intangible (\$11.1 million)** - relates to rail rights which are no longer expected to be utilised

Financing

Diversified sources of capital



Senior debt facility
as at 30 June 2021
\$688m drawn

- \$1bn syndicated facility
- Facility matures July 2023
- Syndicate comprised of Australian and international banks
- BBSW + Margin grid¹
- Anticipated full repayment of debt facility in Q3 FY22




Export Credit ²
as at 30 June 2021
\$58m

- Average tenor of four and seven years
- BBSY + Margin
- Secured



Leased equipment
as at 30 June 2021
\$263m

- Tenor of four or five years
- Provided by syndicate or OEM related
- Pricing can be either floating or fixed rate
- Secured against asset & guaranteed
- IFRS16 ROU leases \$89.0m included



Bank guarantees³
as at 30 June 2021
\$469m drawn

- Refinanced at the time of syndicated facility
- Underpins mining operations and logistics



Debt Capital Markets
2022

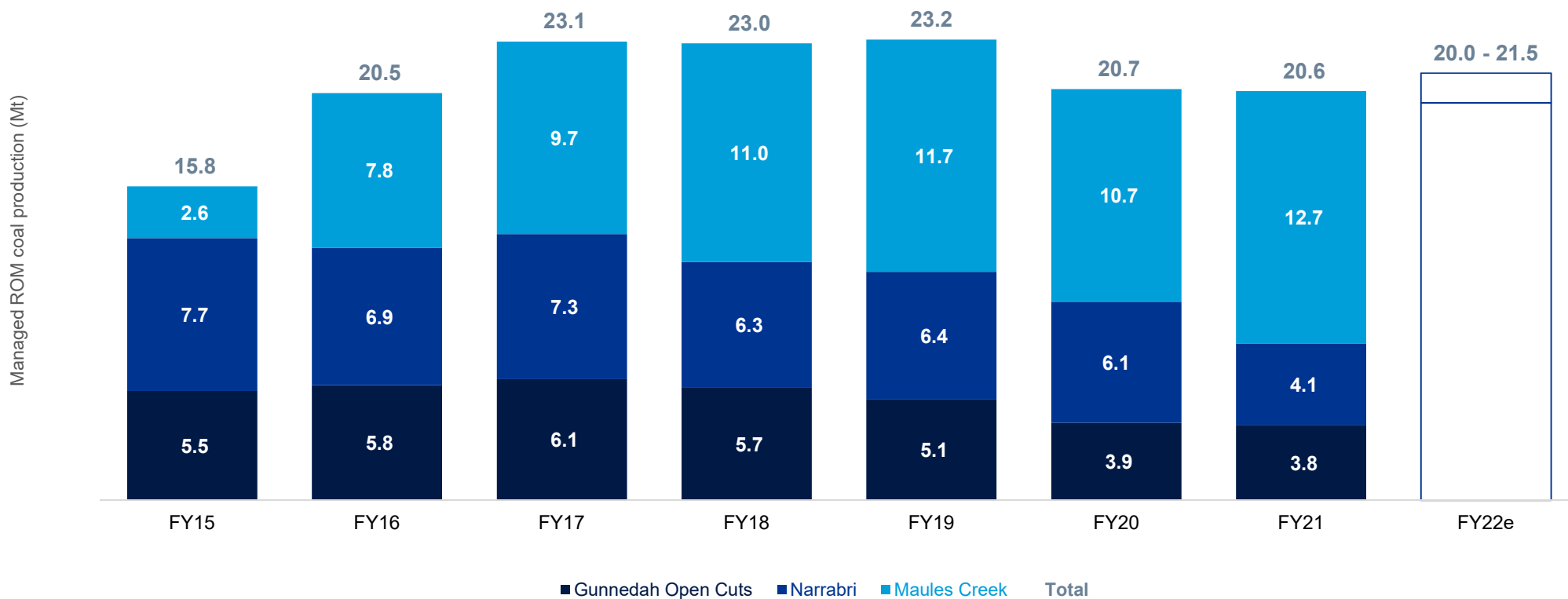
- Diversification of capital sources

¹ A margin grid is a matrix used to adjust the margin (price) of a loan or revolving credit facility based on financial indebtedness ratio, net-debt to EBITDA

² ECA facility – Export Credit Agency finance

³ Refer to Note 7.4 of the FY21 Annual Financial Report.

ROM coal production profile FY15 – FY22e

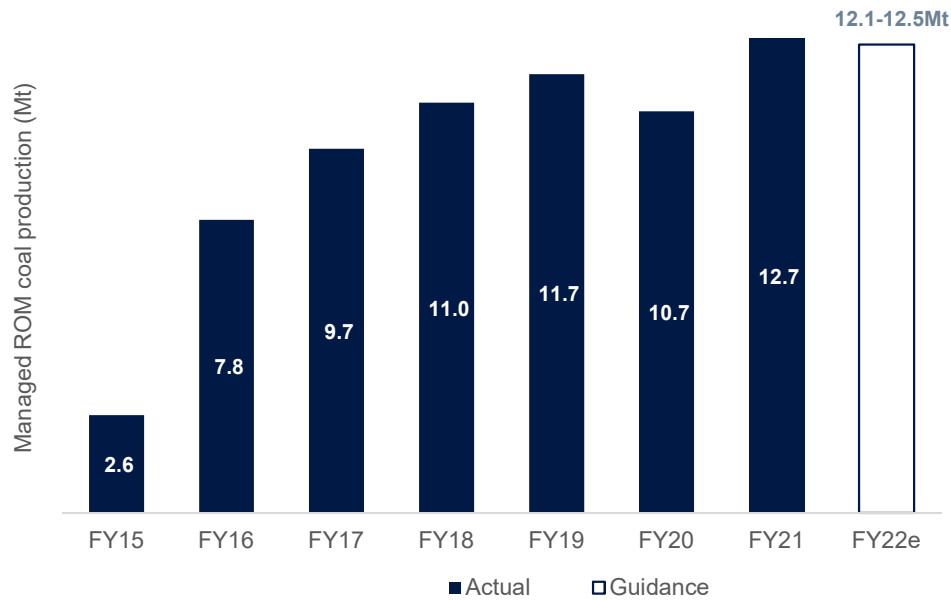


Note: Figures reflect continuing operations and discontinued Sunnyside Mine and Rocglen Mine, both of which have transitioned into rehabilitation

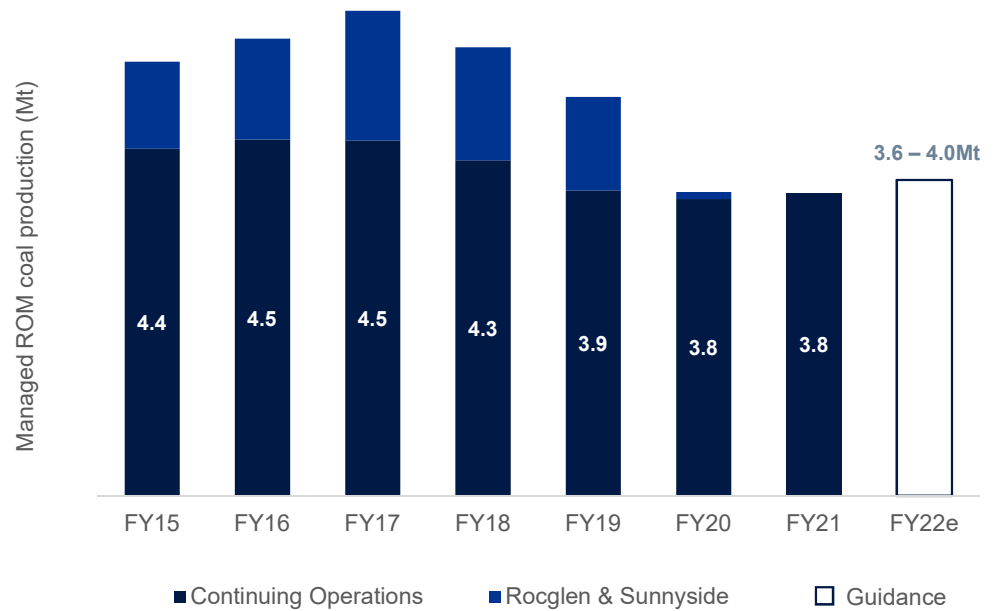
Open cut mines

ROM production profile

Maules Creek



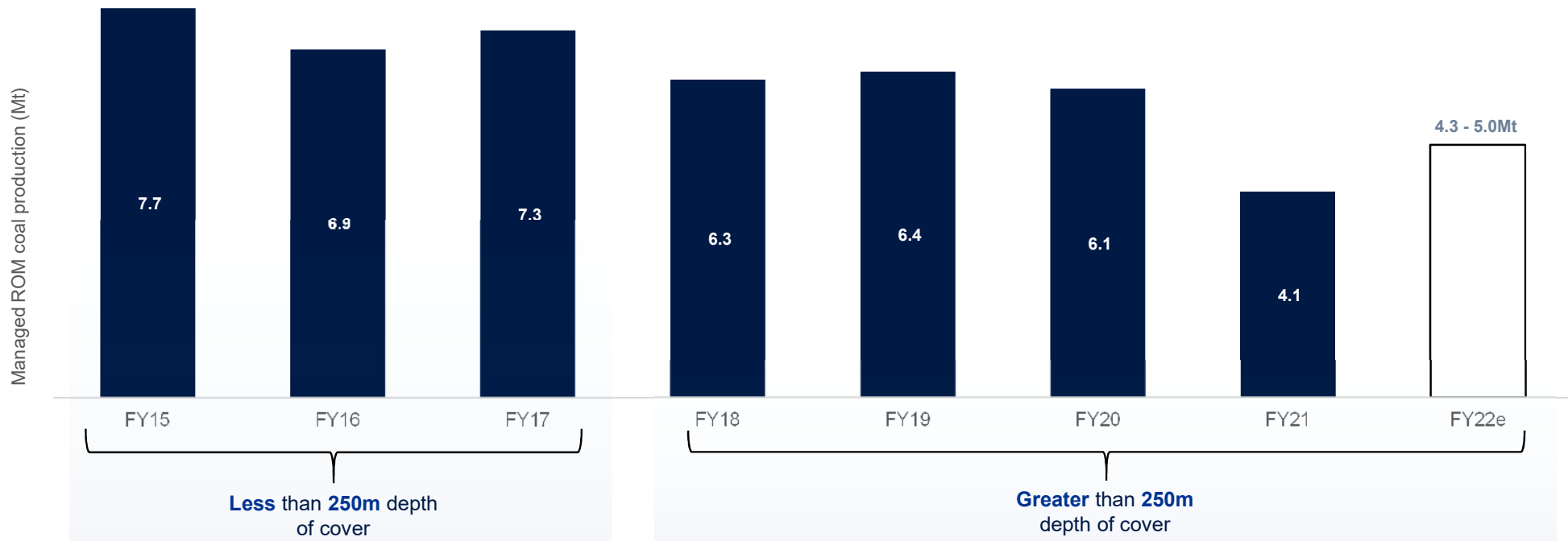
Gunnedah Open Cut – Tarrawonga and Werris Creek



Rocglen and Sunnyside mines ceased operations and transitioned into rehabilitation in early FY20

Underground mine

Narrabri ROM production profile



FY22 mining areas

Panel 110 is 3.6km
(2.95km excluding
step-around) in length
and 400m in width

North



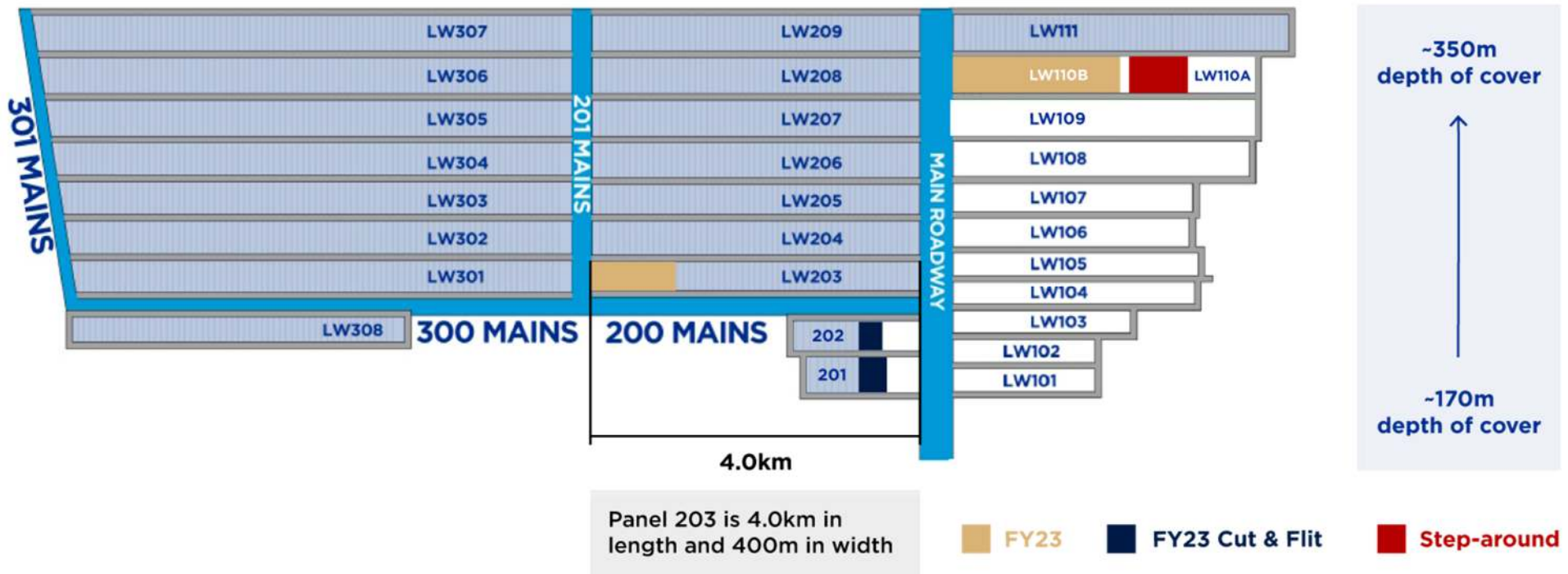
~350m
depth of cover



~170m
depth of cover

■ FY22 ■ FY22 Cut & Flit ■ Step-around

FY23 mining areas



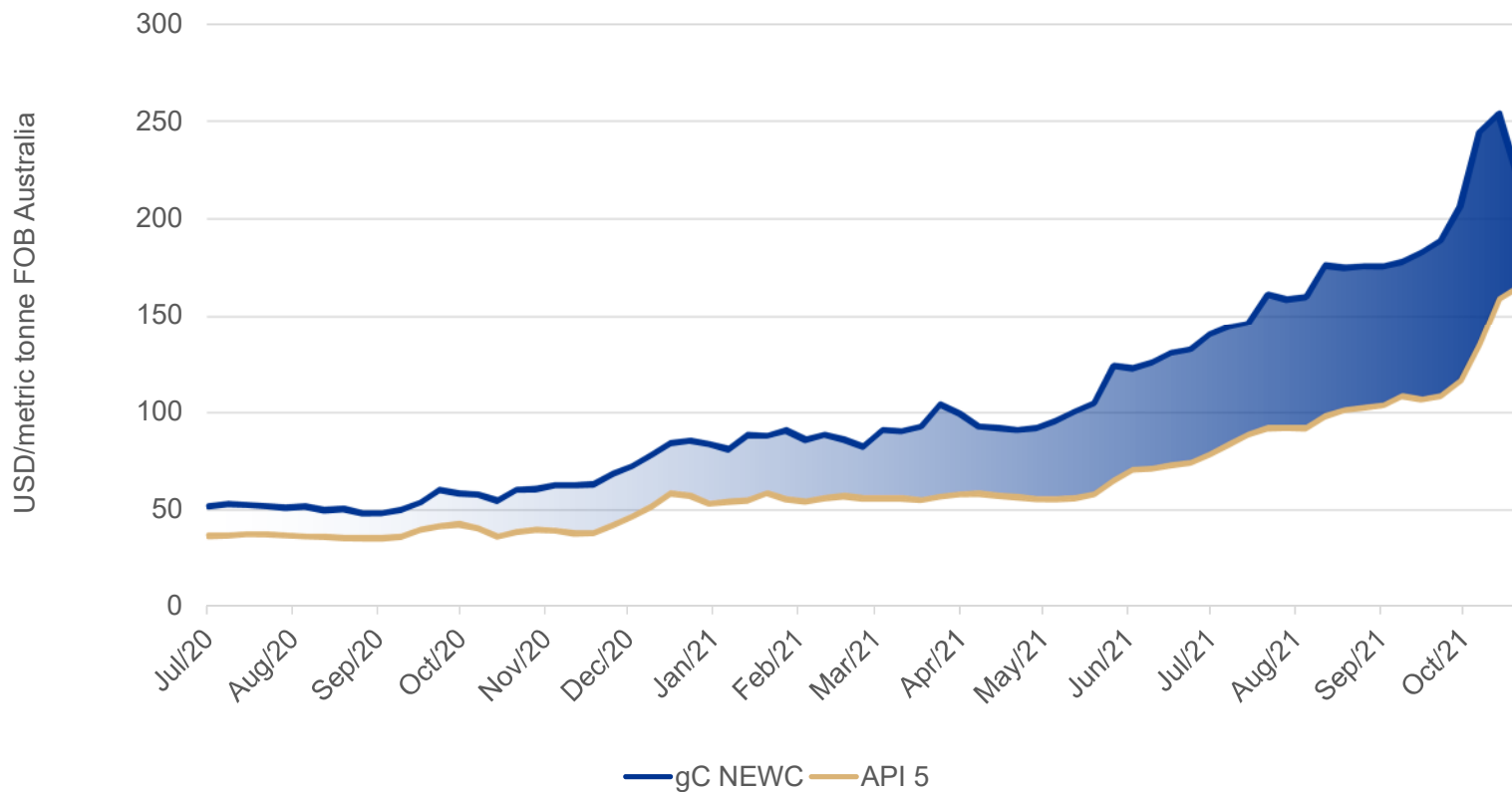
Our Markets



Our customer base



Record thermal coal prices

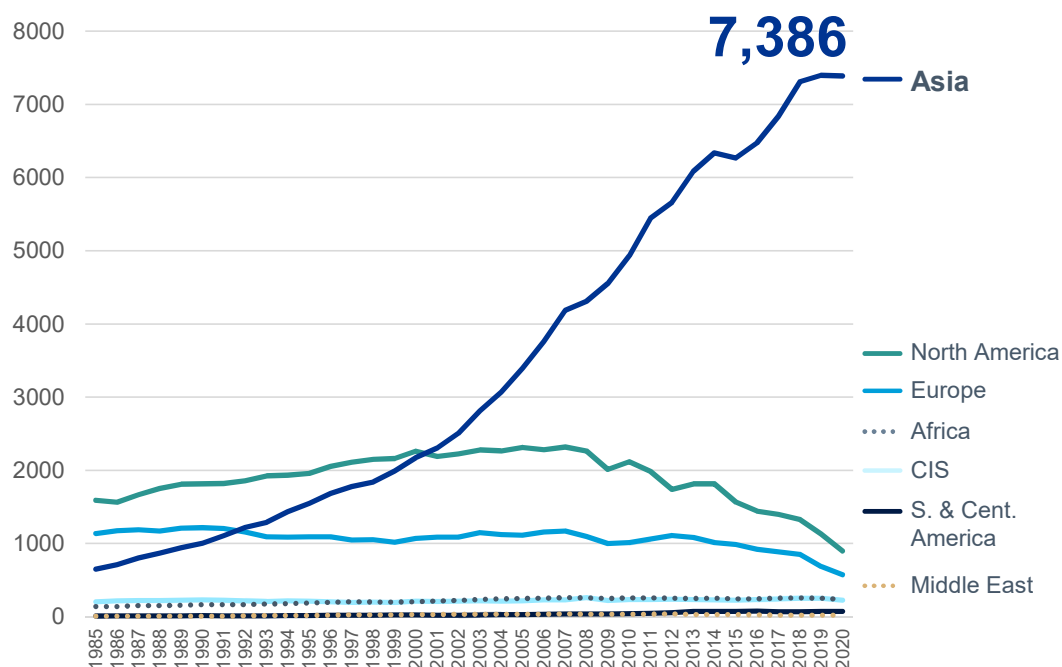


Both 6000CV
and 5500CV
coal prices
have reached
historical highs

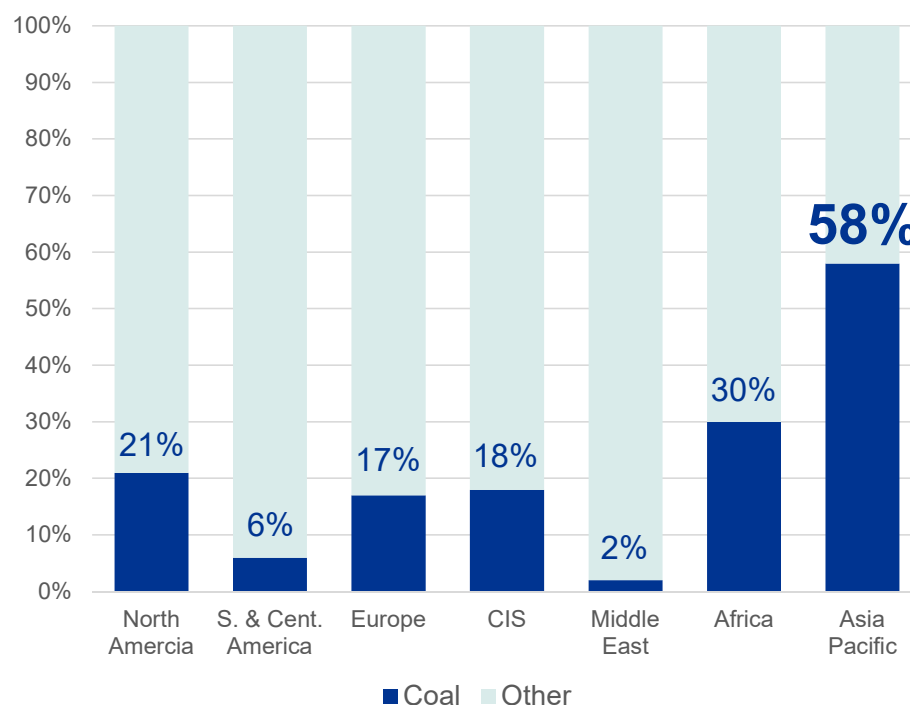
Energy demand the driver of thermal coal consumption

Global coal-fired generation, 1985-2020

Annual TWh generation per region



Regional electricity generation by coal 2020

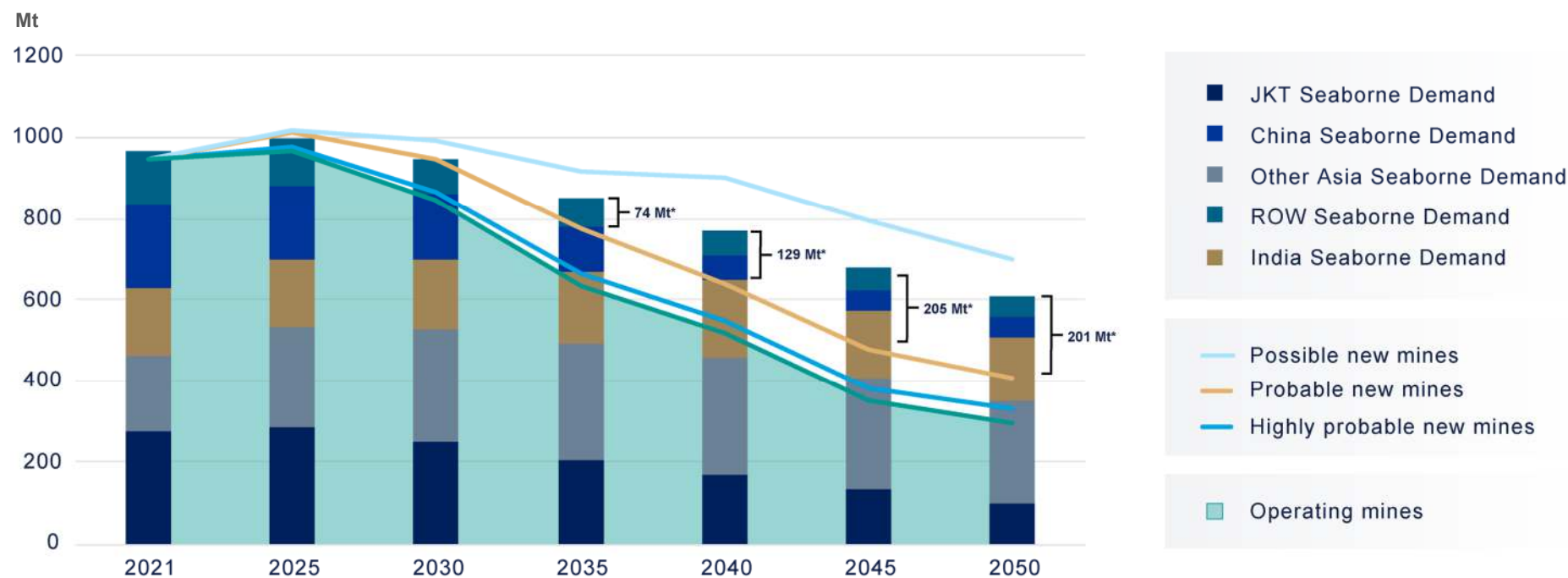


Source: BP Statistical Review of World Energy

<https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/energy-economics/statistical-review/bp-stats-review-2021-full-report.pdf>

Emerging supply gap in thermal seaborne coal

Global seaborne supply meets demand only once “Highly Probable and Probable” new mines have been built and “Possible new mines” are brought online



Source: Wood Mackenzie July 2021 | Note forecasted supply excludes suspended capacity | * Probable under supply

Our future



Our business has a strong future

High quality product portfolio aligned with forecasted demand in nearby markets

Our strategy is to own and sustainably operate large, lower-cost mines producing a mix of high quality thermal and metallurgical coal.

- **One of our objectives is to meet projected increases in energy demand** in our near region while making a **practical contribution to global carbon emissions reduction efforts.**
- **We provide clear and meaningful disclosure on our climate-related business resilience**, and report against the voluntary framework of the Financial Stability Board's Task Force on Climate-Related Financial Disclosures (**TCFD**).
- **We exhibit long-term resilience and value generation** in a range of decarbonising scenarios, including the International Energy Agency's (**IEA**) 2-degree Sustainable Development Scenario (**SDS**)*, which is aligned with the *Paris Agreement*.
- It is evident that under the three main policy scenarios presented by the IEA (including the SDS), **there will continue to be a global demand for coal.**

We exist in a supportive policy and regulatory environment

The Federal Government acknowledges the important role coal will play in Australia's energy future, and selected carbon capture and storage as one of its five priority technologies in its First Low Emissions Technology Statement, released in September 2020.

"In the medium-term, demand [for coal globally] is likely to remain relatively stable. Some developing countries in South East Asia and elsewhere are likely to increase their demand for thermal coal as they seek to provide access to electricity for their citizens...Ending or reducing NSW thermal coal exports while there is still strong long-term global demand would have little to no impact on global carbon emissions [given alternate sources]...would be lower quality compared to NSW coal." – NSW Government Strategic Statement on the Future of Coal Exploration and Mining in NSW

* per IEA's WEO 2020

Our analysis indicates our business is resilient

Stress-testing our portfolio against the IEA scenarios

Scenario testing

- Is there a sufficient market demand to sell our products given their quality characteristics?
- Can our product be marketed and sold at a price that generates a positive cash flow for our business?

Analysis outcomes

- Based on fundamental market analysis, the future of the Australian coal sector is **expected to remain robust over the long term** (particularly for high-quality coal producers such as Whitehaven)
- Our climate scenario analysis indicates **long-term resilience and value generation** in a range of de-carbonising scenarios (including a 2°C scenario)*
- Even under a Sustainable Development scenario, all of our mines will continue to have **positive valuations** and will have economic lives consistent with current plans

The risk of our assets being stranded in a carbon-constrained world is considered to be low.

* per IEA's WEO 2020

Our FY22 focus



FY22 focus

- Debt reduction and capital management/shareholder returns
- Build upon our continuous improvement programme, STRIVE, early wins
- Optimise Maules Creek fleet productivity
- Optimise Narrabri's transition to shallower ground in FY23 and Stage 3 extension approvals
- Dynamic blending of coal portfolio to optimise margin



Thank you

