

Whitehaven Coal 2022 AGM Presentation

26 October 2022

Authorised for release by the Board of Whitehaven Coal Limited

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Disclosure

FORWARD LOOKING STATEMENTS

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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.

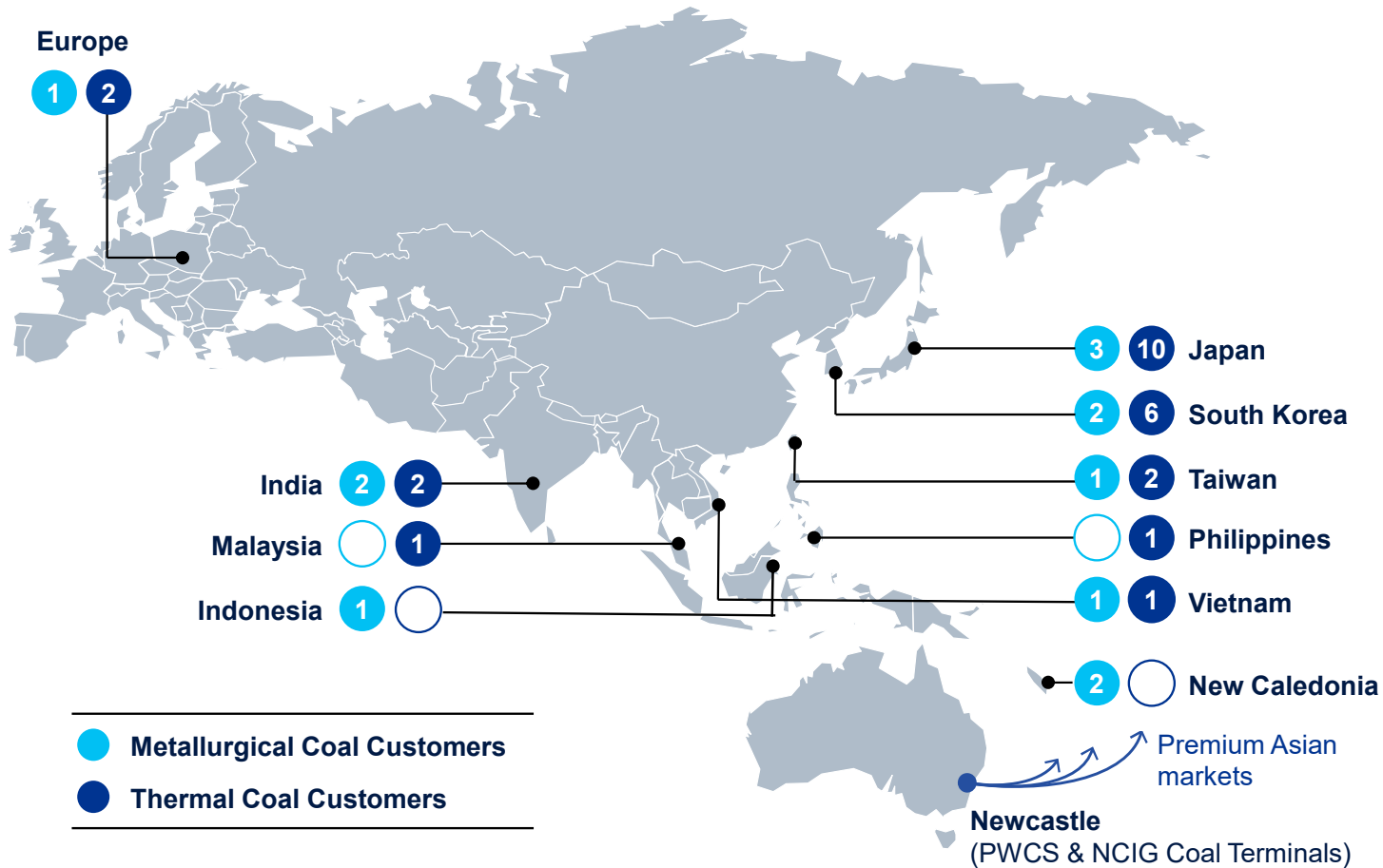
All dollars in the presentation are Australian dollars unless otherwise noted.



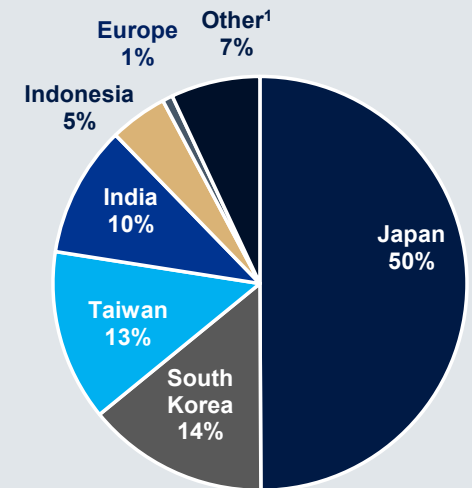
Exceptionally strong demand



Premium products delivered into premium markets



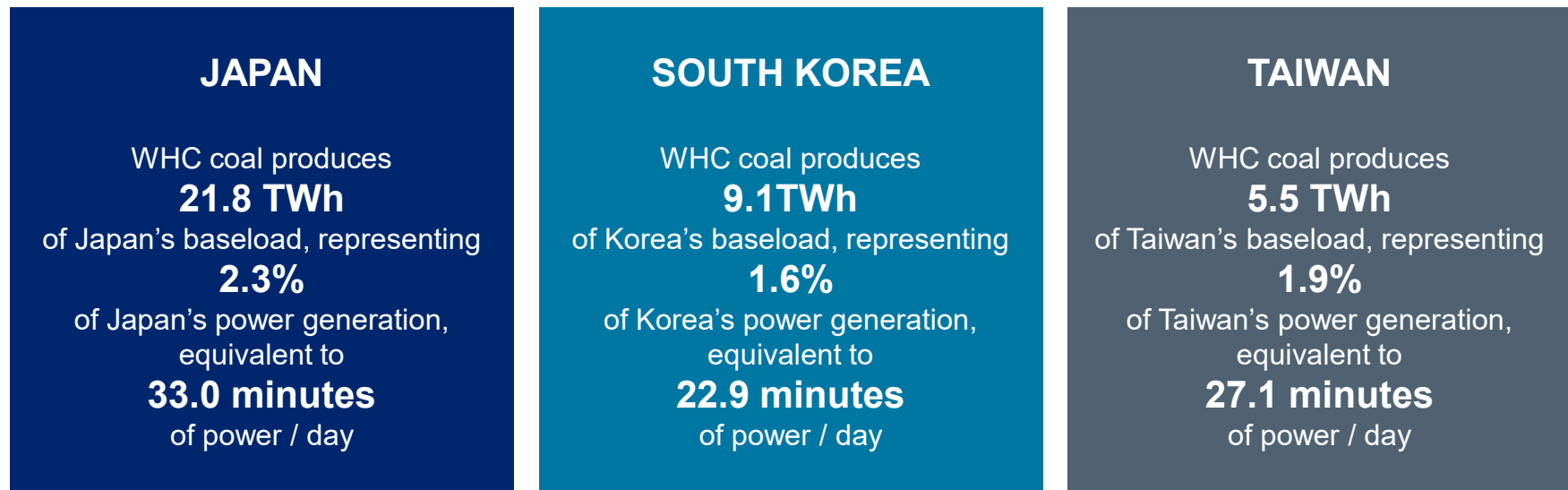
18.8Mt managed FY22 sales volumes



Providing energy security for customers

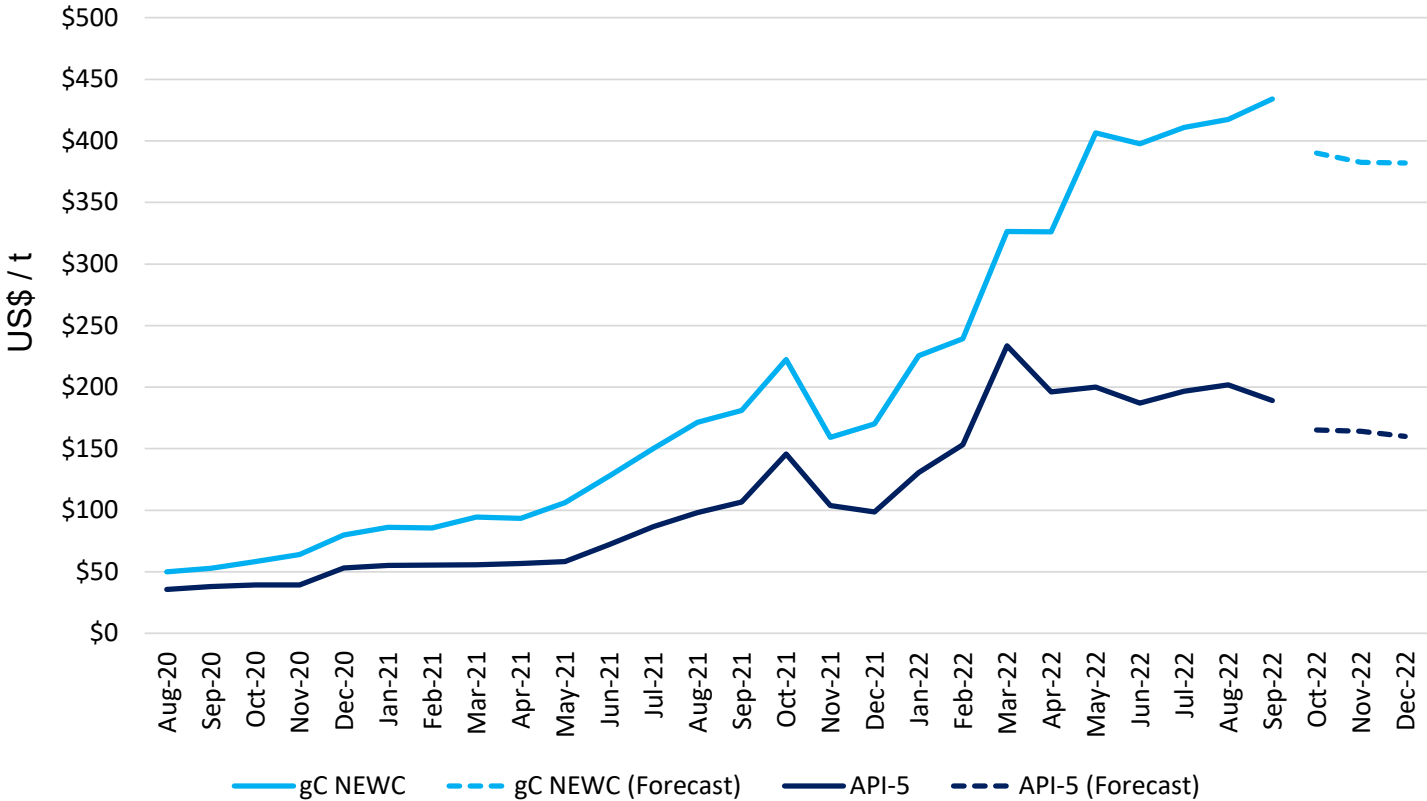
We provide a significant proportion of electricity for our key customer countries totalling 36.4 TWh, which is equivalent to ~50% of the total annual electricity consumption in NSW.

Contribution to baseload electricity from WHC managed coal supplied into JKT



Thermal coal prices (US\$/t)¹

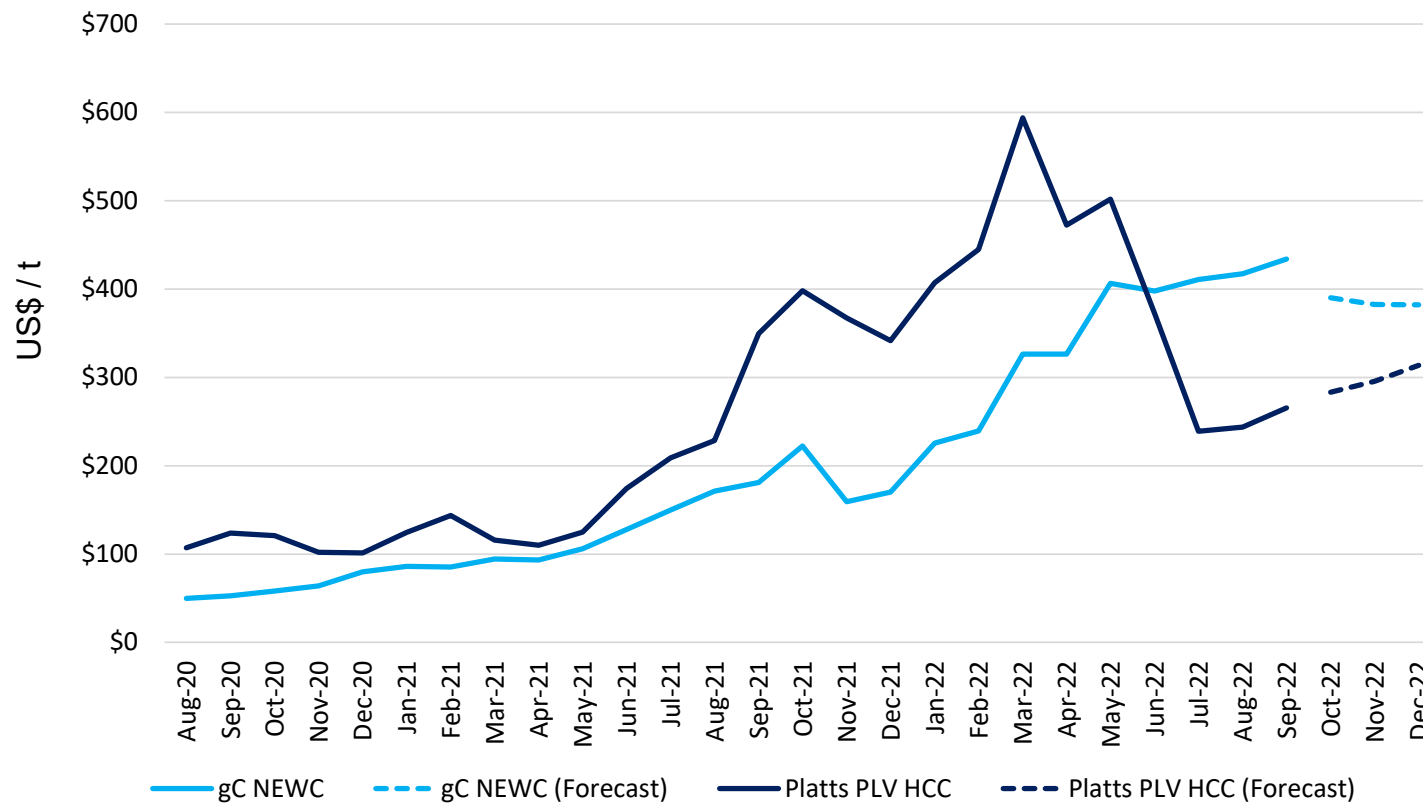
Strong demand and tight supply underpinning record thermal coal prices



¹ Average monthly price
Forecast prices based on globalCOAL forward curve 22nd August and weekly Argus/McCloskey Coal Price Index Report 20th August

Metallurgical coal prices (US\$/t)¹

Met coal prices have dropped below thermal due to different market dynamics



¹ Average monthly price
Forecast prices based on globalCOAL forward curve 22nd August and Platts TSI Prem. HCC forward curve 22nd August

FY22 impact of coal market dynamics on WHC

Record gC NEWC prices

- Coal prices were well supported prior to the Russia / Ukraine conflict, given strong underlying demand and supply-side disruptions.
- High-CV coal prices likely to remain elevated while Russian coal is excluded from traditional markets, benefiting Whitehaven.
- Focusing on producing & selling high-CV thermal coal ensures optimised price realisation.

Supply & demand factors

- Strong demand for all fuel types but coal remains competitive.
- Asia customers focused on securing volumes given global energy scarcity.
- New customers emerging.
- Pricing some met coal volumes off gC NEWC index.

Labour constraints, COVID and inflation

- Labour supply constraints due to full employment, low immigration and ongoing COVID – response strategies implemented.
- Inflationary pressures impacting all input costs – but margins well supported by strong pricing environment.

Weather events

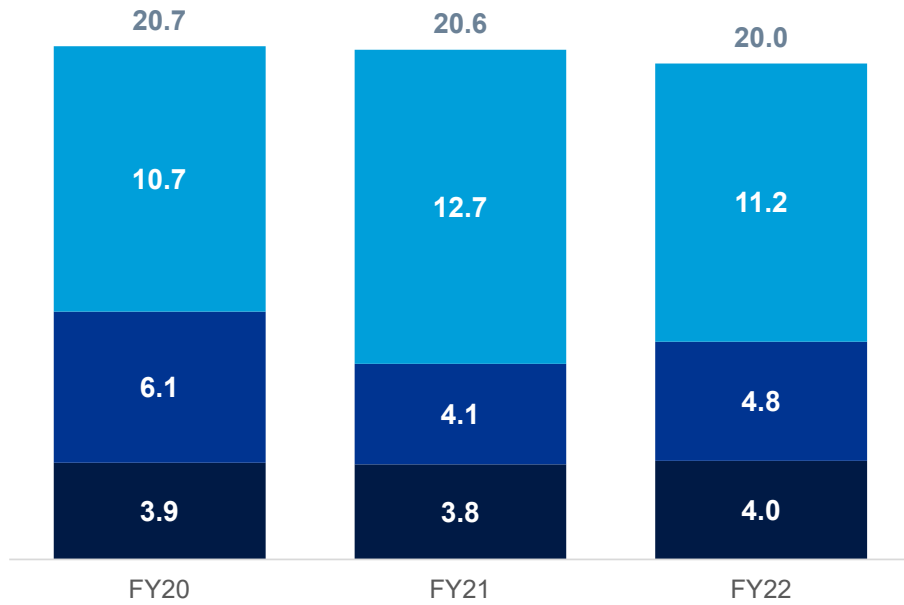
- Weather events in December impacted NSW and QLD Coal Basins, including Whitehaven.
- Whitehaven operations not impacted by March (and July) weather events like other producers but logistics (rail and port) were impacted.

Record financial results



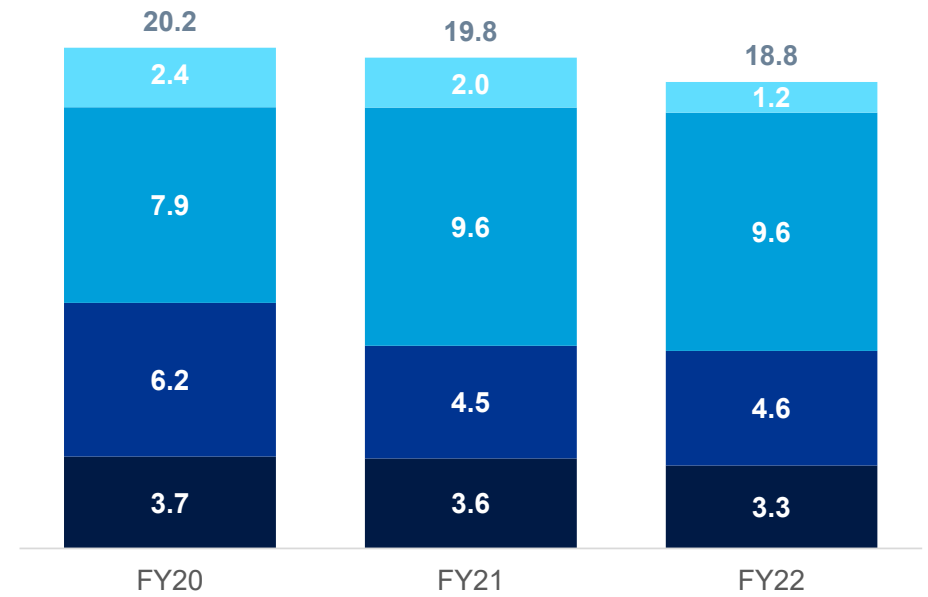
FY22 ROM coal production and sales

Whitehaven managed ROM coal production (Mt)



■ Open Cuts ■ Narrabri ■ Maules Creek

Whitehaven managed coal sales (Mt)



■ Open Cuts ■ Narrabri ■ Maules Creek ■ Coal trading

FY22 financial highlights – a record year



Record coal prices and solid production underpin record earnings

Achieved coal price¹

A\$325/t

NPAT

\$2.0 billion

Revenue

\$4.9 billion

Cash generated by operations

\$2.6 billion

EBITDA

\$3.1 billion

Unit cost

\$84 / tonne

Returning capital to shareholders

Final franked dividend²

40 cents

plus interim dividend of 8 cents

Return to shareholders³

\$442.4 million

Total Shareholder Returns

154% #1 in ASX100

1. Thermal and metallurgical own coal sales before applicable royalties

2. With a full year dividend of 48 cents per share, combined with the \$550 million share buy-back, represents a payout ratio of 51%

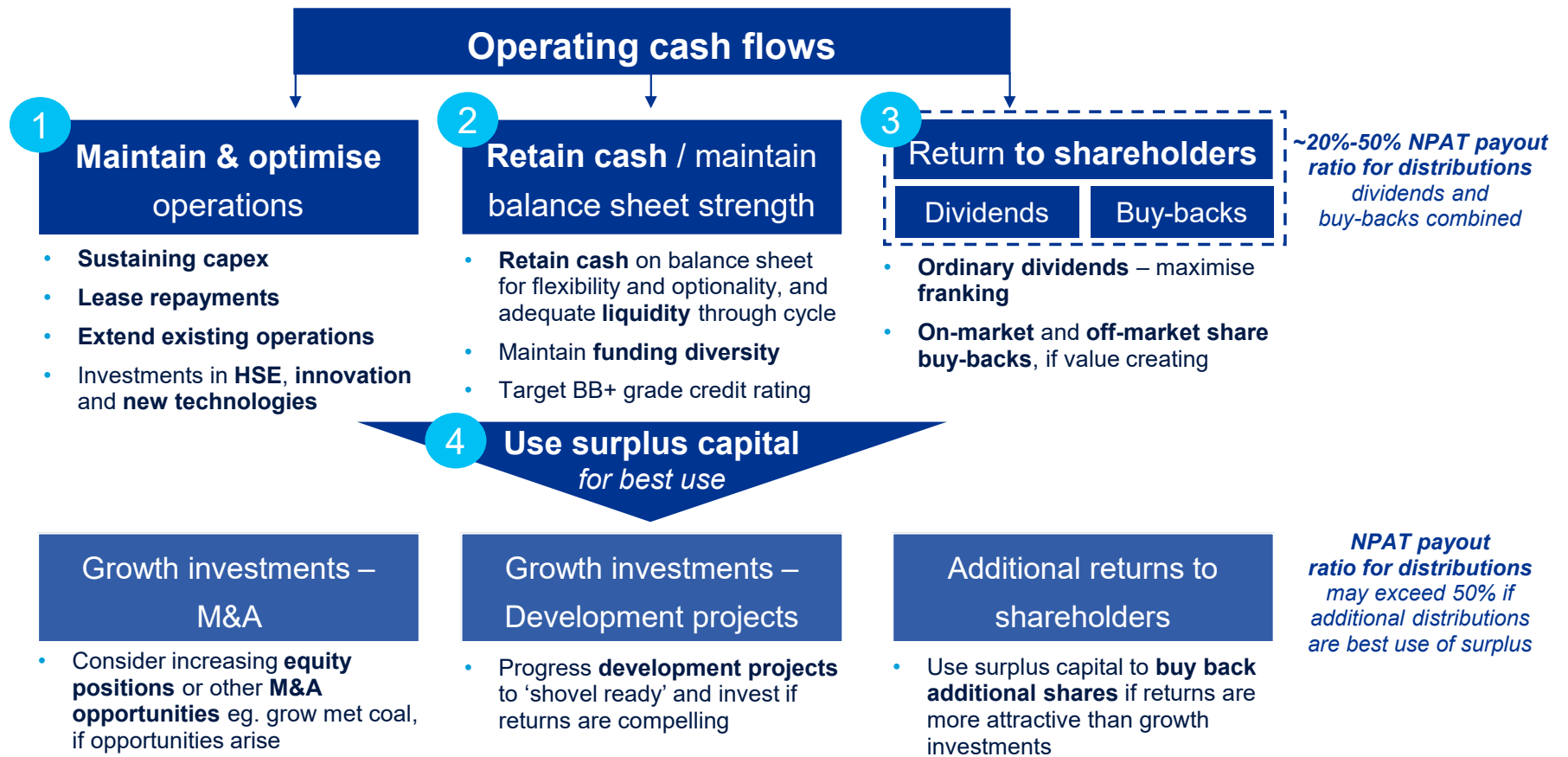
3. Includes interim dividend of 8 cents per share and \$362.6 million of shares bought back in FY22 through 10% share buy-back programme. 10% buy-back completed on 21 October 2022 with \$588m of capital returned.

Disciplined approach to capital management

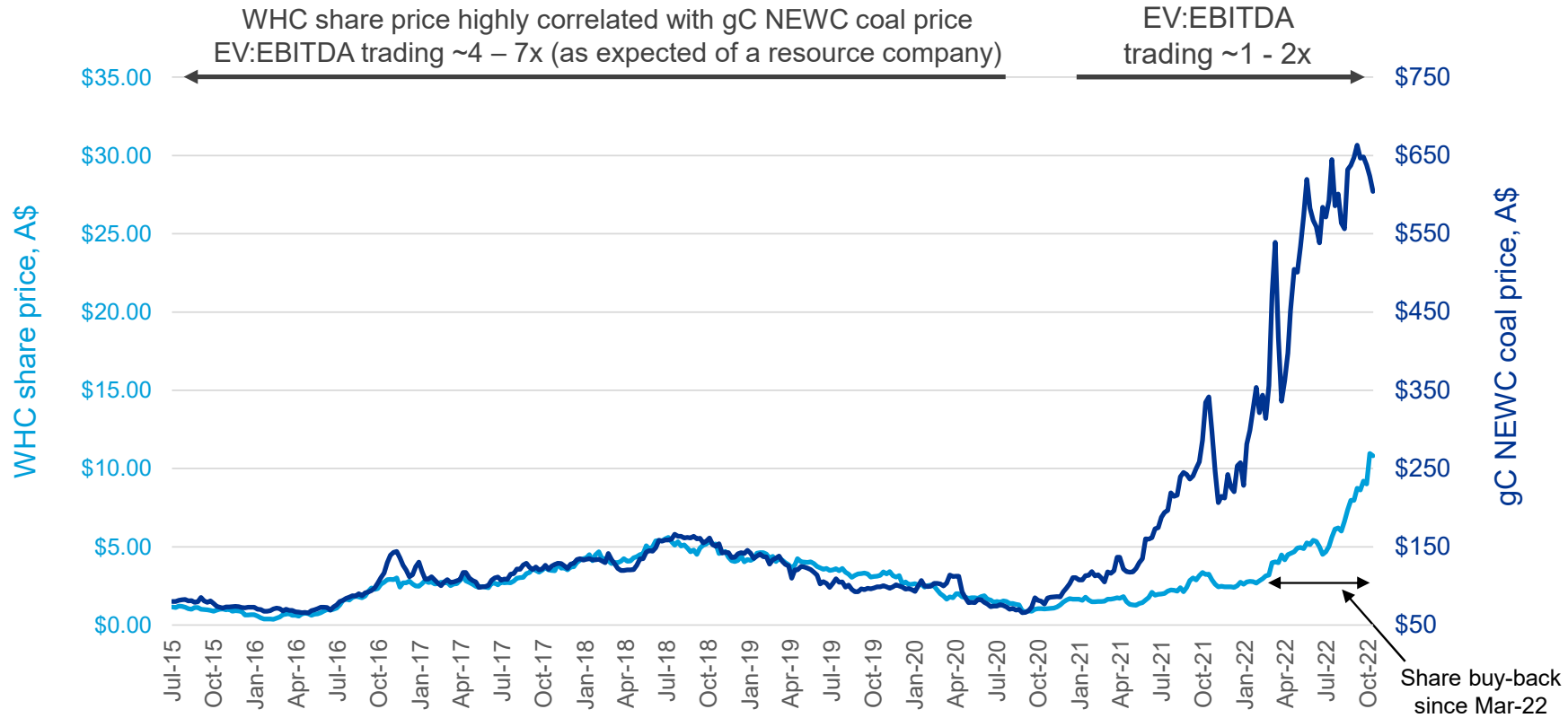


Capital allocation framework

Disciplined capital allocation to build resilience and deliver shareholder value



There's been a disconnect in the long-term coal price to share price relationship

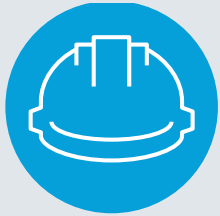


Safe, efficient and sustainable
operations



Safe, efficient and sustainable operations

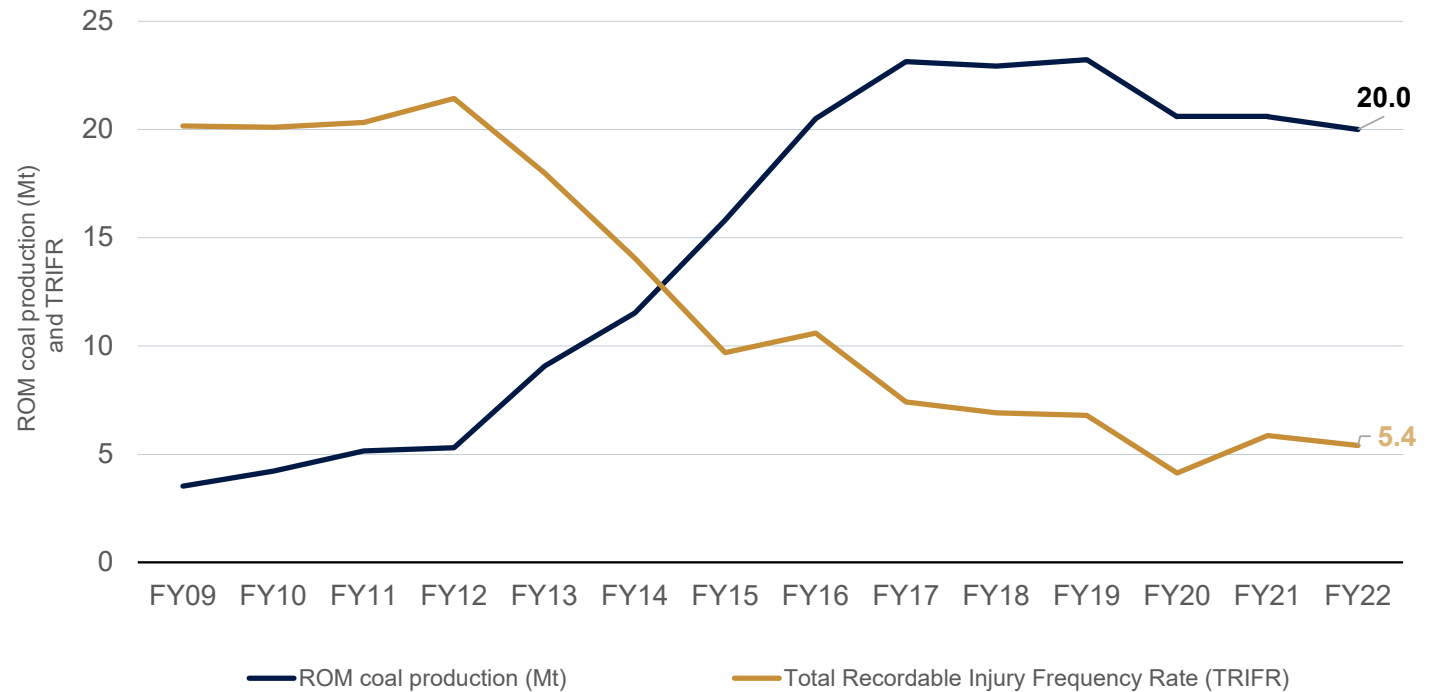
Safety is always a key focus for Whitehaven



Whitehaven recorded a 12 month TRIFR for employees and contractors of

5.4

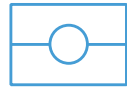
as at 30 June 2022



Highly engaged people and communities



Approx. 75%
of 2,500-strong
workforce¹ based in
regional areas



11.8%
of workforce¹ identify
as Aboriginal and/or
Torres Strait Islander



15.3%
of our employees are
female, up from 12% in
FY21, against a target
of 20% by FY26



3% increase in
employee engagement
scores to 6.3 out of 10,
with participation rates
up from 68% to 74%



\$1.53 million
in corporate
community
partnerships
and donations²



\$354.5 million
spent with
local suppliers



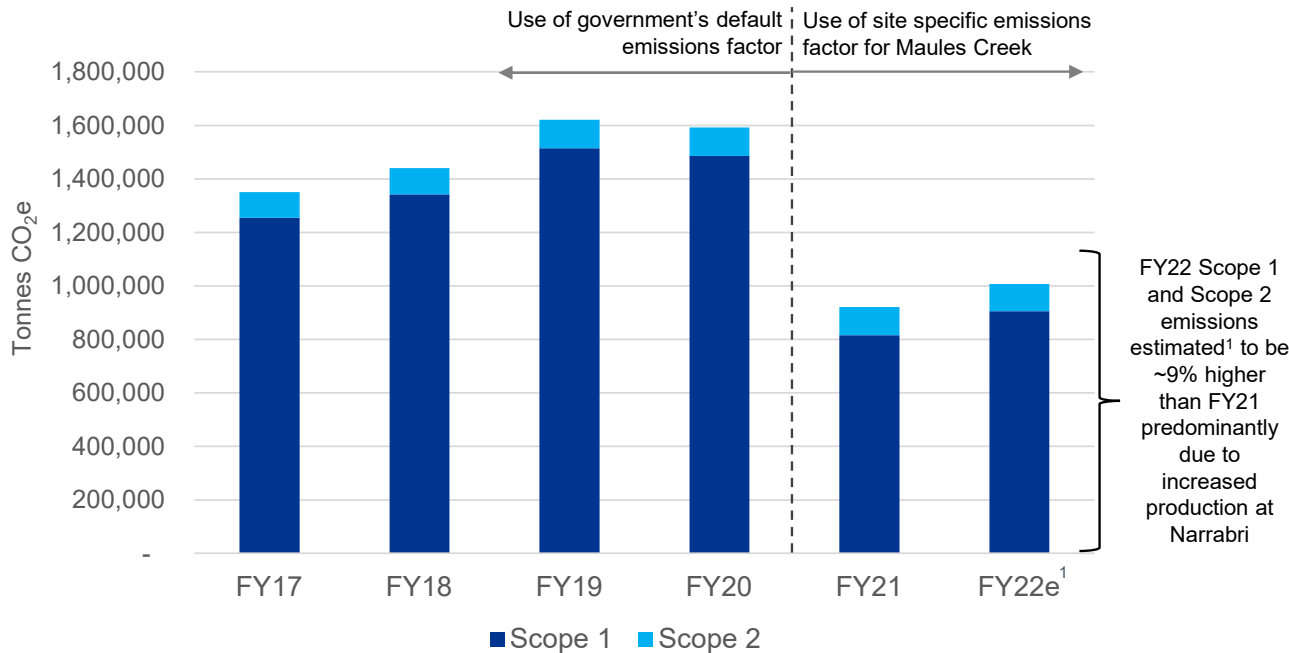
\$8.73 million
spent with 14 Aboriginal
and Torres Strait Islander
businesses



**Community
sentiment** testing
shows consistent
improving trends in attitudes
to Whitehaven since 2015

Focused on Scope 1 and 2 emissions and TCFD reporting

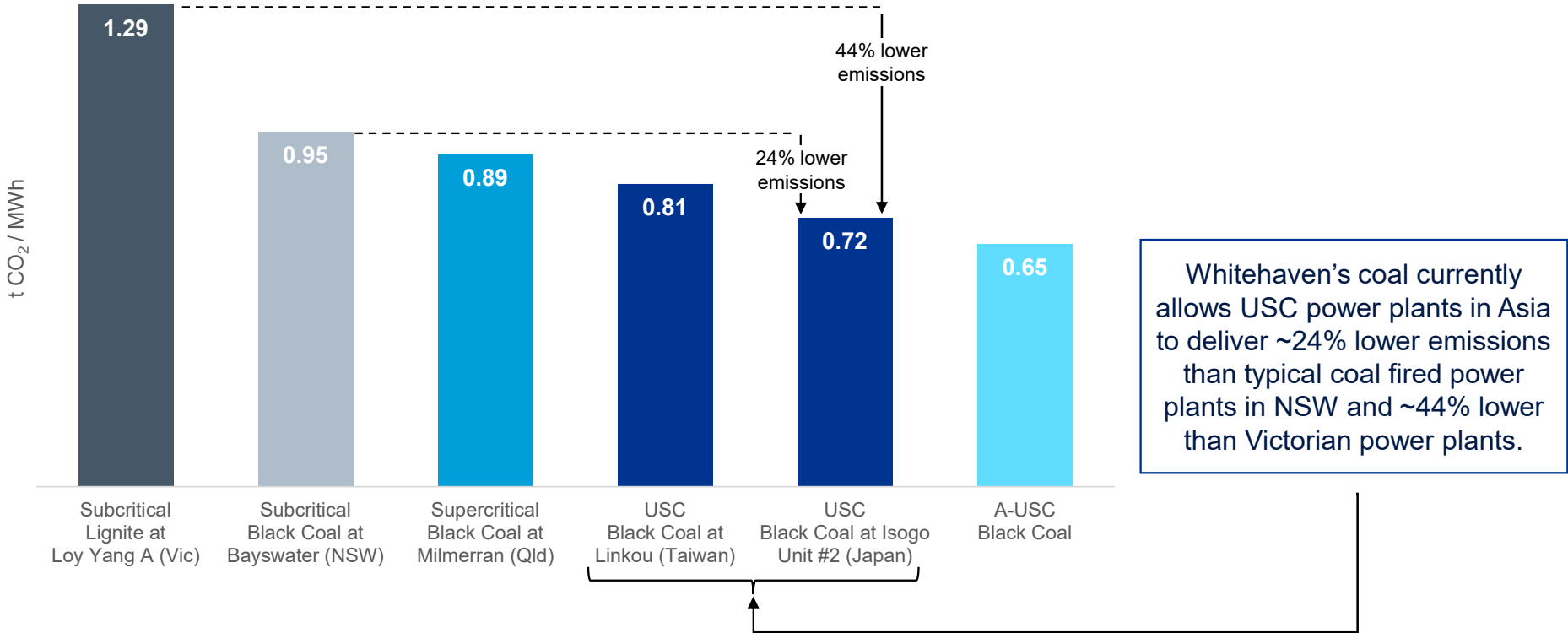
Total reported greenhouse gas emissions



- Scope 1 emissions primarily Maules Creek (open cut) and Narrabri fugitive emissions, plus diesel consumption
 - Improved reporting accuracy in FY21 through use of site specific emissions factor for Maules Creek (versus government's default emissions factor used in prior years)
 - AHS study underway in Maules Creek to reduce diesel use
 - Fugitive emissions study underway at Narrabri
- Scope 2 emissions largely Narrabri
 - carbon neutral electricity now sourced (ie offsets acquired)
 - solar feasibility study underway
- TCFD scenario analysis work / reporting commenced in FY19
 - Modelling IEA scenarios
 - WHC is resilient under the Paris aligned sustainable development scenario (SDS)

Our high-CV thermal coal supports emissions reduction

CO₂ Emissions per MWh of sent out energy generation by coal fired power plants



19 Sources: Loy Yang and Bayswater data from AGL's FY21 Full Year Results. Milmeran data based on NGER data. Linkou, Isogo and A-USC data based on Company data.
 Key: SC = supercritical (>22.1Mpa, ≤566°C); USC = ultrasupercritical (>22.1Mpa, >566°C); A-USC = advanced ultra-supercritical (>22.1Mpa, >700°C)

We produce the highest quality seaborne coal

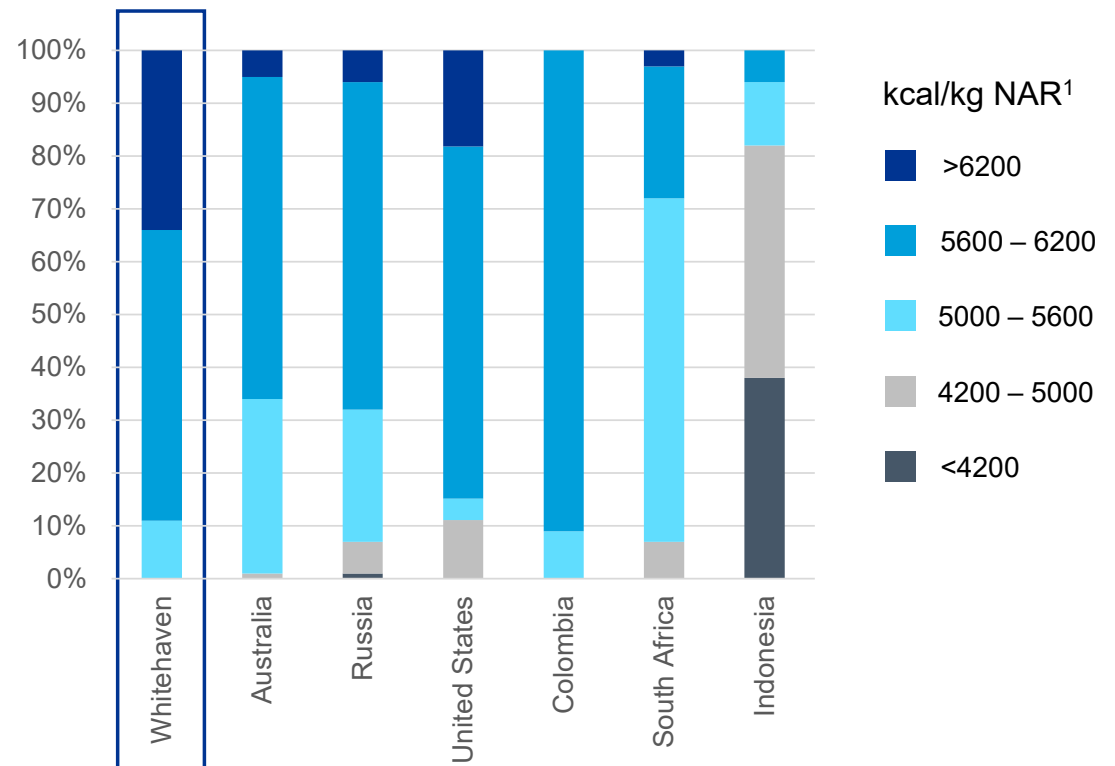
In FY22, 89% of Whitehaven's thermal coal exports were NCV >5600 kcal/kg.

66% of Australia's total thermal coal exports were >5600 kcal/kg.

This compares with 68% of Russia's coal exports being >5600 kcal/kg and only 6% of Indonesia's coal.

Our thermal coal is a natural substitute for Russian coal supply.

Percentage of thermal coal exports by quality – FY22



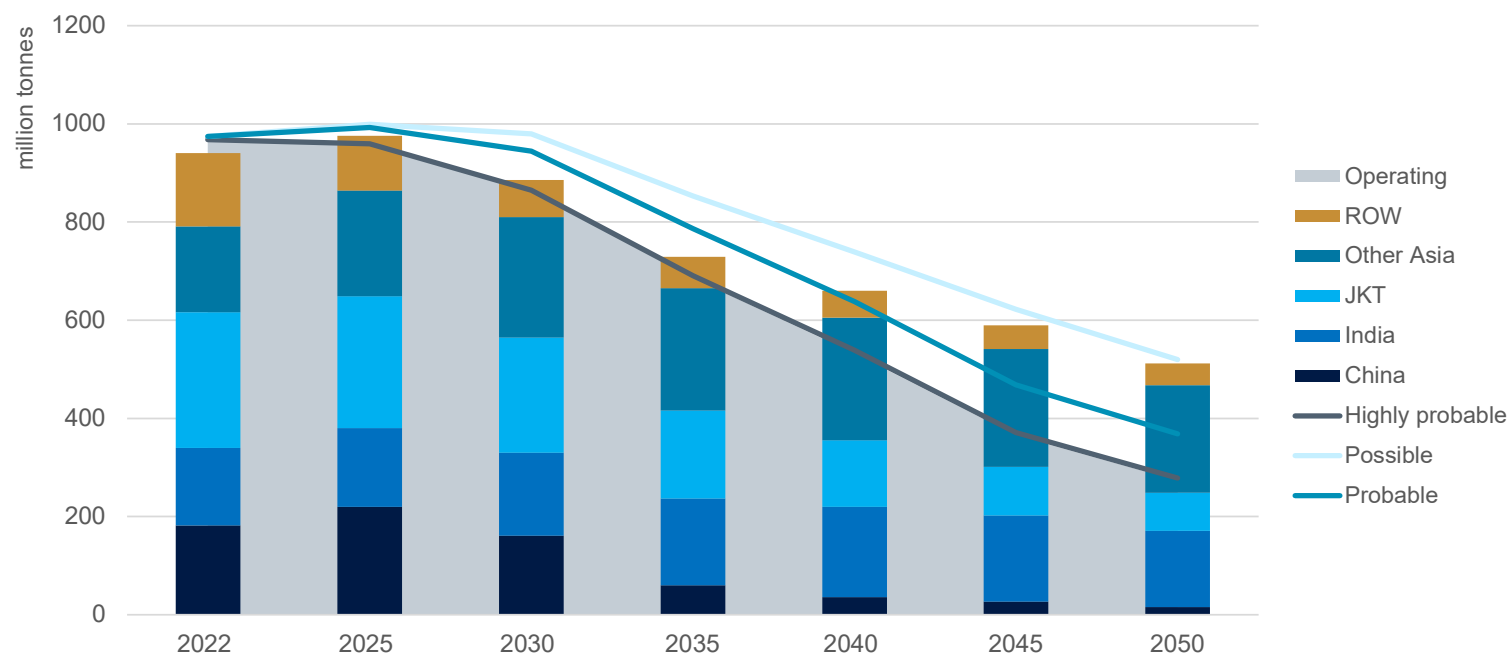
Source: McCloskey MCC August 2022

Our future



Reliable energy is required for the energy transition but the supply gap continues...

Seaborne supply meets demand only if *Highly Probable*, *Probable* and *Possible* new mines are built



Source: Wood Mackenzie August 2022
 Note: forecasted supply excludes suspended capacity
 ROW = Rest Of World
 JKT = Japan, Korea, Taiwan

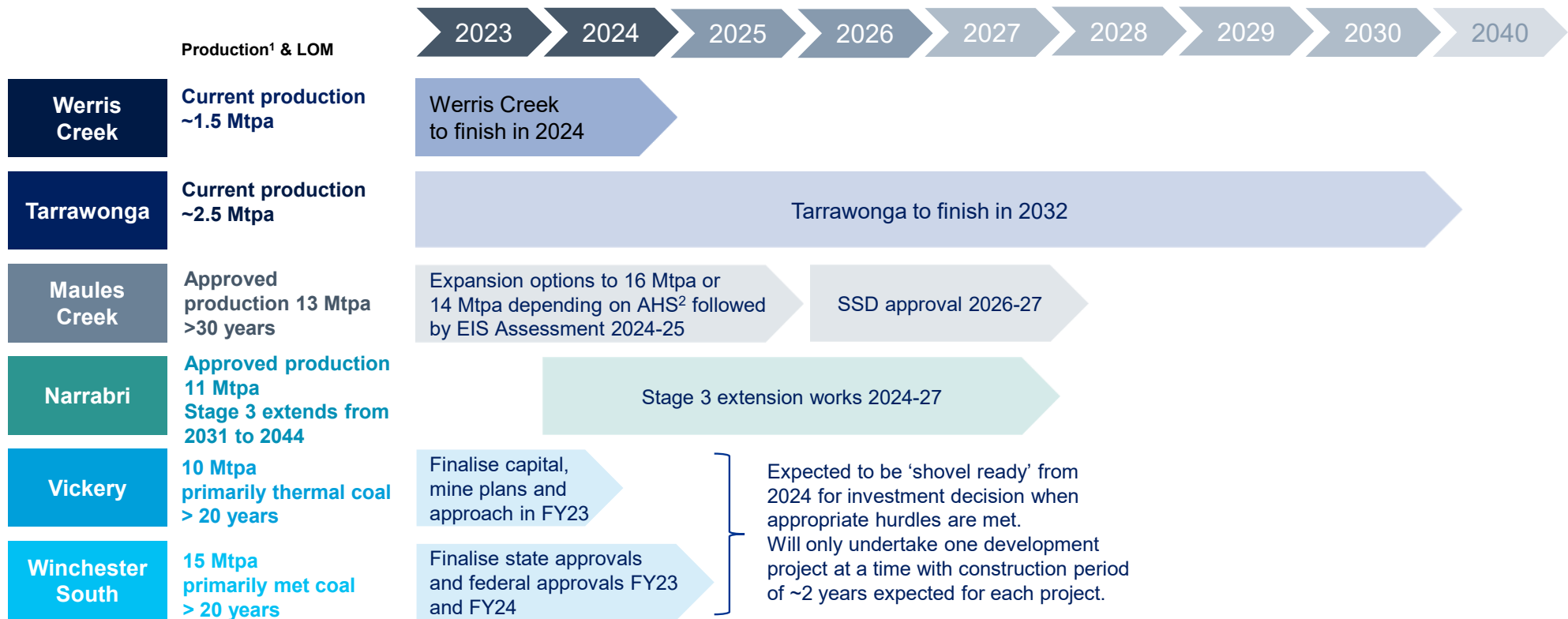
Wood Mackenzie forecasts global demand to largely remain flat to 2030. Advanced economies face structural demand decline to 2050, while developing economies see continued demand growth.

By 2030 nearly 85% of the world's coal-fired generating capacity is in emerging and developing economies.

The average age of coal fired power stations across Japan and Korea is 23 years while in Southeast Asia the average age is 13 years.

Our portfolio of assets presents options to grow

Our long life assets are providing high-quality coal and energy security through the transition

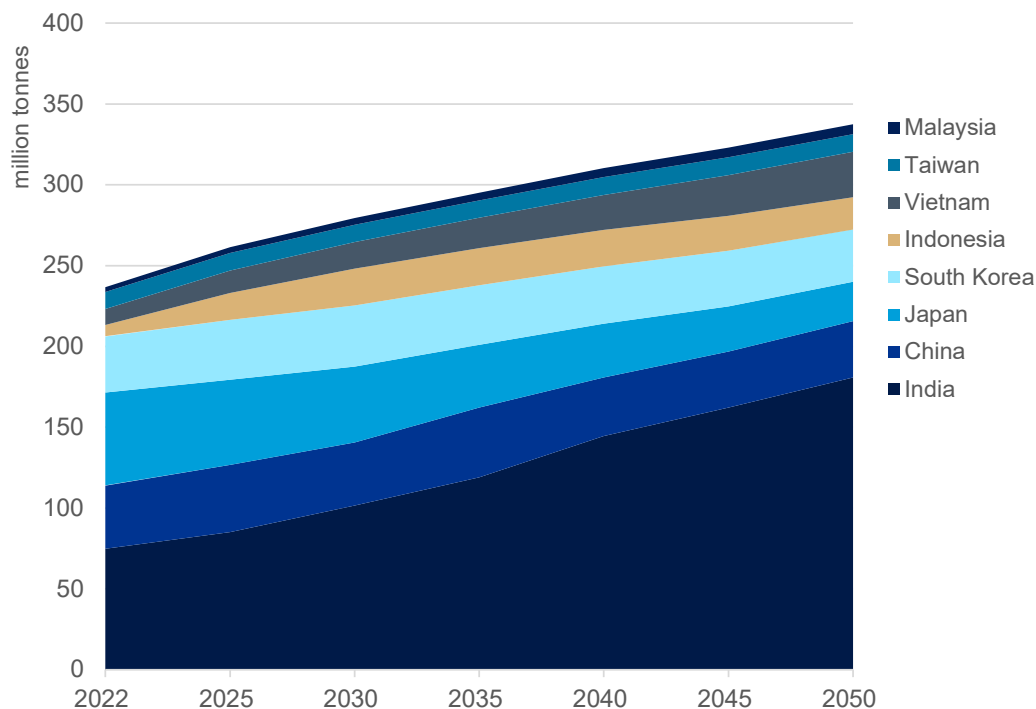


¹ Approved ROM production for operating mines is fully underpinned by the JORC Reserves for those mines. The forecast production from the Vickery project is underpinned by the JORC Reserves released to the ASX on 13 August, 2015 while the forecast production from Winchester South is underpinned by the JORC Resources and Reserves released to the ASX on 20 April 2022. Whitehaven confirms that the material assumptions underpinning the forecast production in the initial public reports for Vickery and Winchester South continue to apply and have not materially changed. Whitehaven's JORC information is available at <https://whitehavencoal.com.au/investors/jorc/>

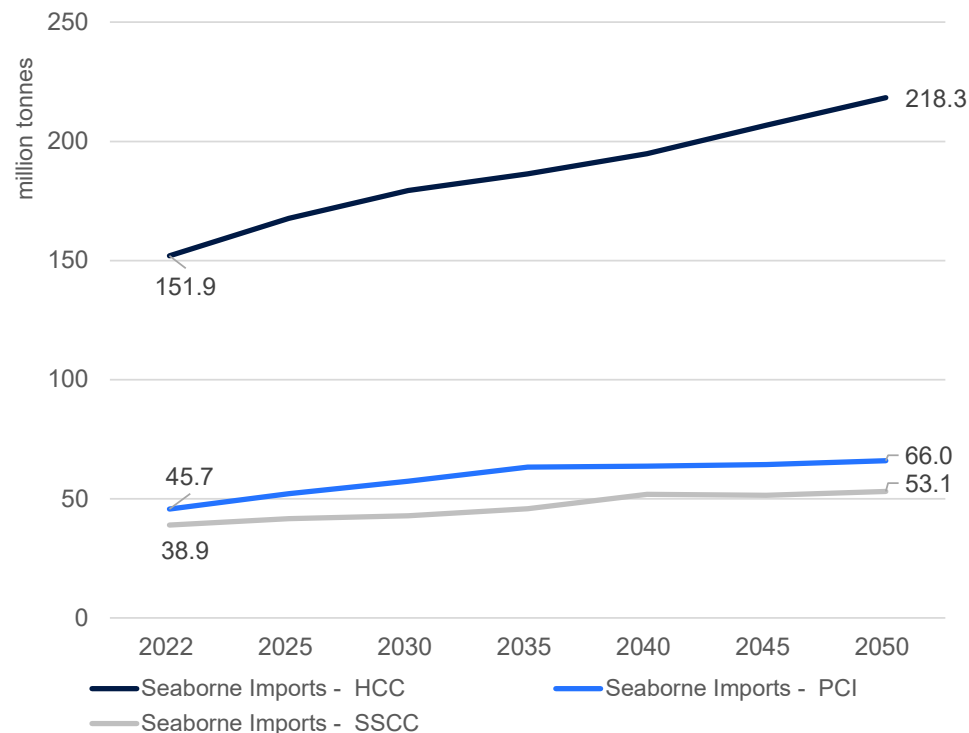
² AHS = Autonomous Haulage System for overburden movement

Asian demand for metallurgical coal remains robust over the next three decades

Total Asia seaborne demand by country



Asia seaborne demand by metallurgical coal type



Outlook

Market outlook

- Energy security to remain a key priority - likely to take several years to rebalance supply and demand
- High-quality, high-CV thermal coal required through the multi-decade transition
- High-CV thermal coal prices to be well supported
- Russian sanctions and recent heavy rains in Hunter Valley will further support prices in the near term
- Current met coal volatility due to global economic drivers; longer-term positive demand outlook and price environment for met coal

FY23 focus

- Further improving safety, environmental and sustainability performance
- Delivering FY23 guidance
- Optimising margins including maximising high-CV thermal coal volumes and managing costs
- Disciplined capital allocation including returning capital to shareholders
- Progress development projects to be 'shovel ready'

