Half Year Results FY23

16 February 2023

Authorised for release by the Board of Whitehaven Coal Limited

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WHITEHAVEN

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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.

COMPETENT PERSONS STATEMENT

Information in this report that relates to Coal Resources and Coal Reserves is based on and accurately reflects reports prepared by the Competent Person named beside the respective information. Daryl Stevenson is a Geologist with Whitehaven Coal. Jorham Contreras is a Geologist with Whitehaven Coal. Benjamin Thompson is a Geologist with Whitehaven Coal. Troy Turner is a full time employee of Xenith Consulting Pty Ltd. Doug Sillar is a full time employee of RPM Advisory Services Pty Ltd. Michael Barker is a full time employee of Palaris Ltd.

Named Competent Persons consent to the inclusion of material in the form and context in which it appears. All Competent Persons named are members of the Australian Institute of Mining and Metallurgy and/or The Australian Institute of Geoscientists and have the relevant experience in relation to the mineralisation being reported on by them to qualify as Competent Persons as defined in the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition).

WHITEHAVEN

H1 FY23 highlights

Structural shortfall in global energy markets underpinning prices for high-CV coal and **record realised coal price of A$552/t**

Solid Narrabri operational performance. Weather interruptions at open cut mines and ongoing labour constraints

Record $2.7b H1 EBITDA and **$1.8b H1 NPAT**

$1.1b of taxes and royalties paid or payable for H1 FY23[1]

15% improvement[2] in employee and contractor total recordable injury frequency rate **TRIFR to 5.2**

Strong balance sheet with **net cash of $2.5b** at 31 December 2022

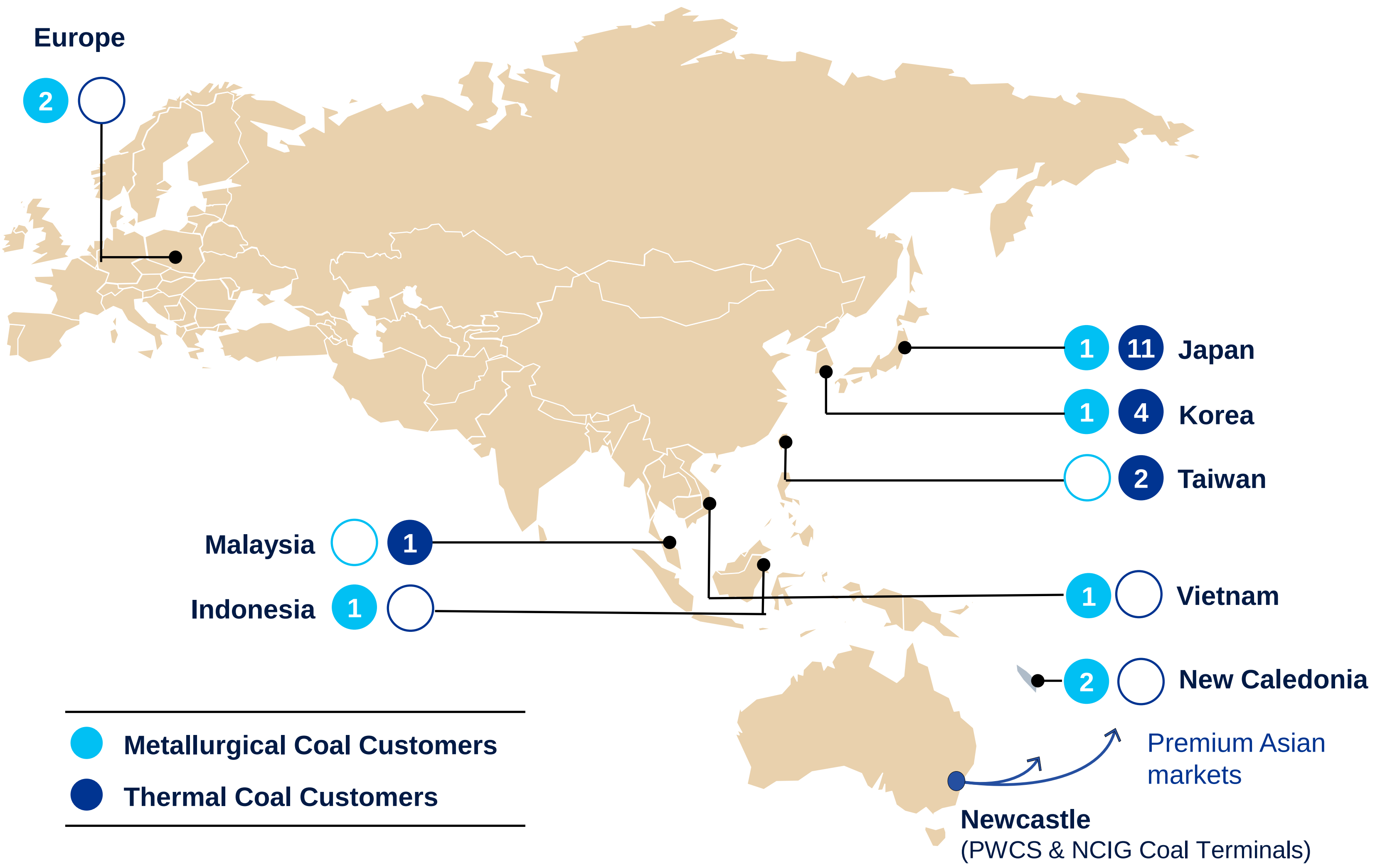
32 cents fully franked interim **dividend** plus **$592.8m invested** in **share buy-back**[3]

101% Total Shareholder Returns for six months ended 31 December 2022

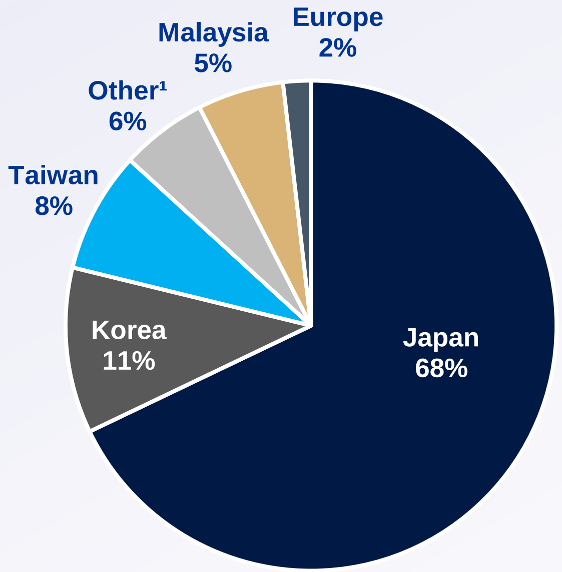
1. Includes payments by Whitehaven and its joint venture partners
2. For the 12 months ended 31 December 2022 versus 31 December 2021
3. During the half year, 67.0 million shares (~7% of issued share capital) were bought back for an investment of $592.8 million, with 40.1 million shares and $367.4 million being in relation to the Stage 2 FY23 share buy-back approved by shareholders in October 2022.

Whitehaven Coal's Markets

Premium products delivered into premium markets



8.4M tonnes managed sales volumes in H1 FY23



The increase in the proportion of volumes to Japan in H1 FY23 reflects a higher proportion of thermal coal sales relative to semi-soft metallurgical coal sales.

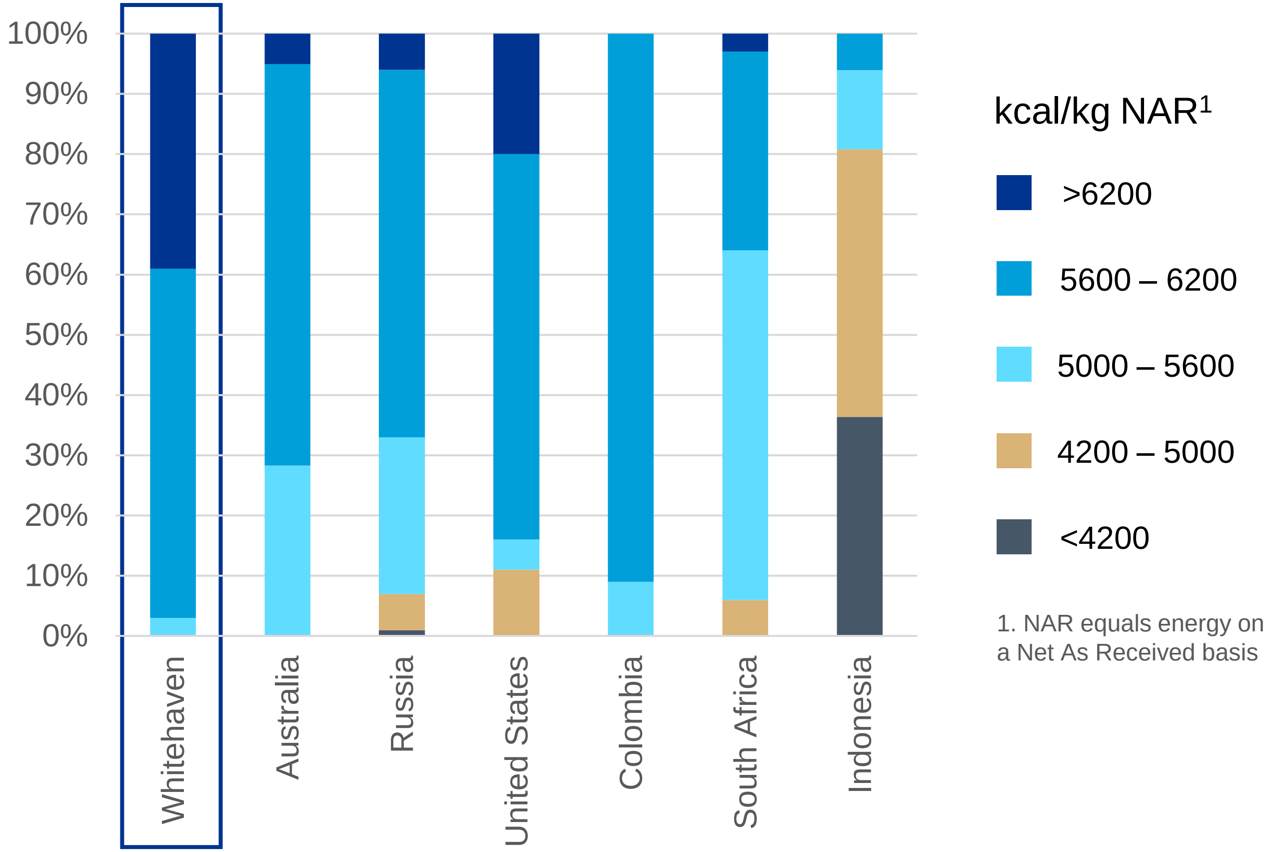
Note: Metallurgical coal customers includes customers who purchase thermal coal to be used in processes which required metallurgical spec coal such as nickel smelting

1. Other coal sales destinations include Indonesia, New Caledonia and Vietnam.

Producing the highest quality seaborne thermal coal

97% of our thermal coal exports >5600 kcal; overall average energy content of ~6100 kcal in CY22

Percentage of thermal coal exports by quality – CY22



1. NAR equals energy on a Net As Received basis

H1 FY23 quality outcomes

- In H1 FY23, 77% of Whitehaven's coal exports were high-CV (HCV) (>5850 kcal) and 15% were mid-CV (MCV) (5600 – 5850 kcal)*
- This reflects a temporary reduction in HCV coal in Q2 FY23 due to impact of weather-related production shortfalls at our open cut operations

* Balance of H1 FY23 coal sales was 8% metallurgical coal

 Source: McCloskey Global Thermal Coal Imports & Exports & Whitehaven Coal production data for CY2022

Providing energy security for our customers

Our coal provides a significant proportion of electricity to our key customer countries totalling ~39 TWh annually

Contribution to baseload electricity from WHC managed coal supplied into Japan, South Korea & Taiwan (JKT)

Japan

WHC coal produces **31.0 TWh** of Japan's baseload, representing **3.1%** of Japan's power generation, equivalent to **44.0 minutes** of power / day

South Korea

WHC coal produces **3.1 TWh** of Korea's baseload, representing **0.6%** of Korea's power generation, equivalent to **8.1 minutes** of power / day

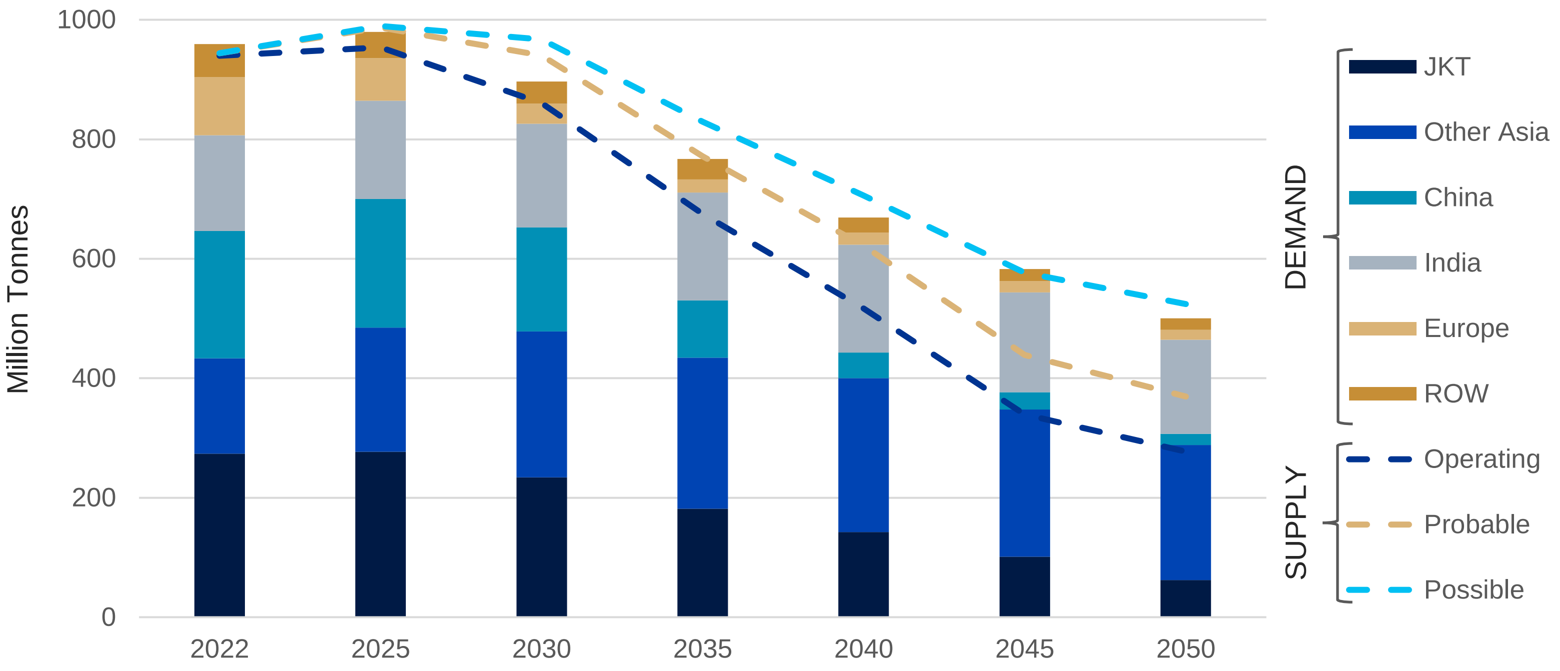
Taiwan

WHC coal produces **5.0 TWh** of Taiwan's baseload, representing **1.7%** of Taiwan's power generation, equivalent to **25.0 minutes** of power / day

Source: Based on latest available power generation data from Wood Mackenzie for 12 months ending Dec-22. Overall sent-out efficiency of power stations assumed to be 40% in Japan and 38% in Korea and Taiwan.

With reliable energy required for transition, strong demand is forecast, but supply gaps emerge

Wood Mackenzie's forecast demand for seaborne thermal coal relative to supply (operating, probable and possible)

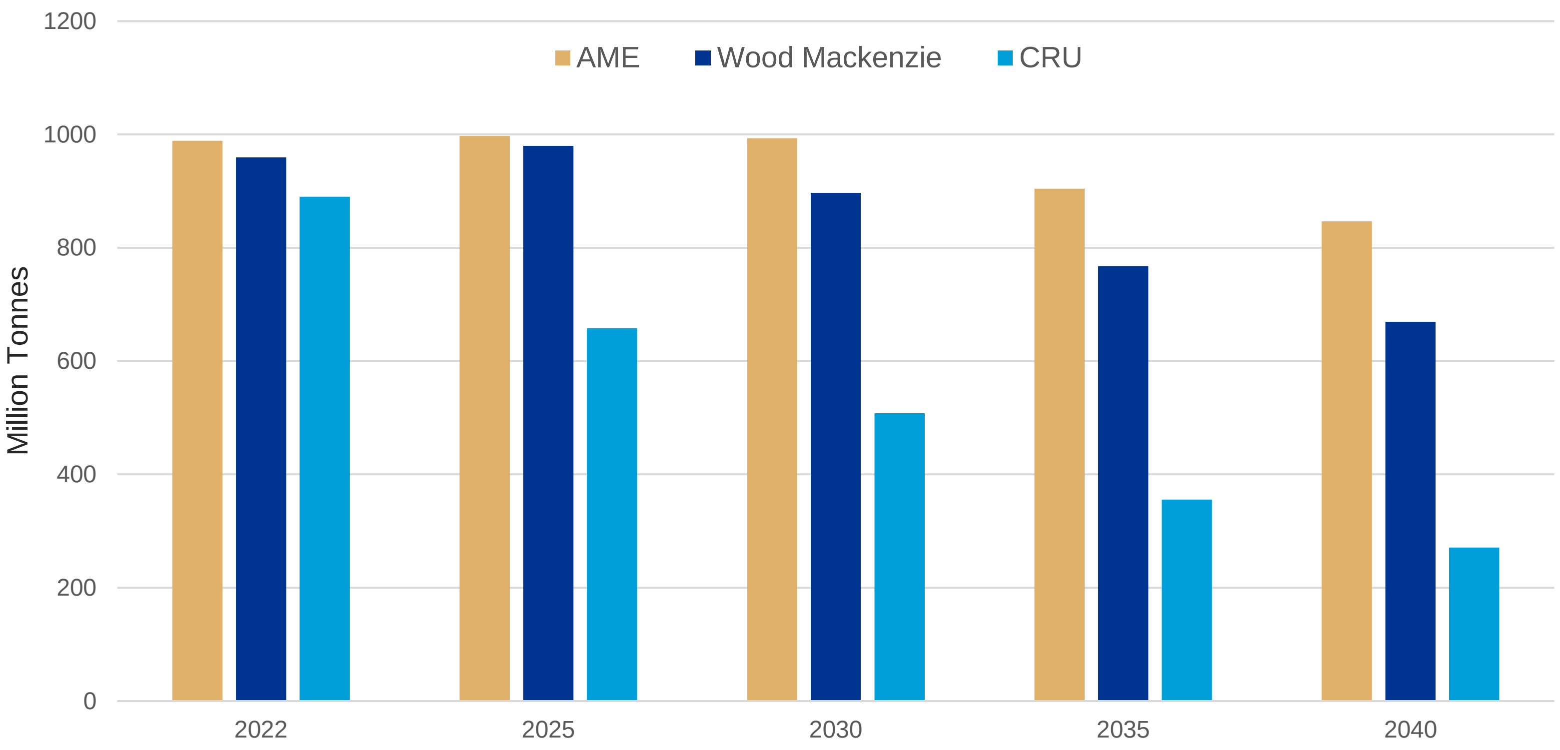


- Wood Mackenzie forecasts global demand to largely remain flat to 2030. Advanced economies face structural demand decline to 2050, while developing economies see demand growth
- By 2030 nearly 85% of the world's coal-fired generating capacity is in emerging and developing economies
- Seaborne supply meets demand only if *Probable* and *Possible* supply adds to current *Operating* supply.

Source: Wood Mackenzie January 2023
Note: forecasted supply excludes suspended capacity
ROW = Rest Of World | JKT = Japan, Korea, Taiwan

Wood Mackenzie is not alone in forecasting strong demand for seaborne thermal coal

Forecast demand curves for seaborne thermal coal to 2040

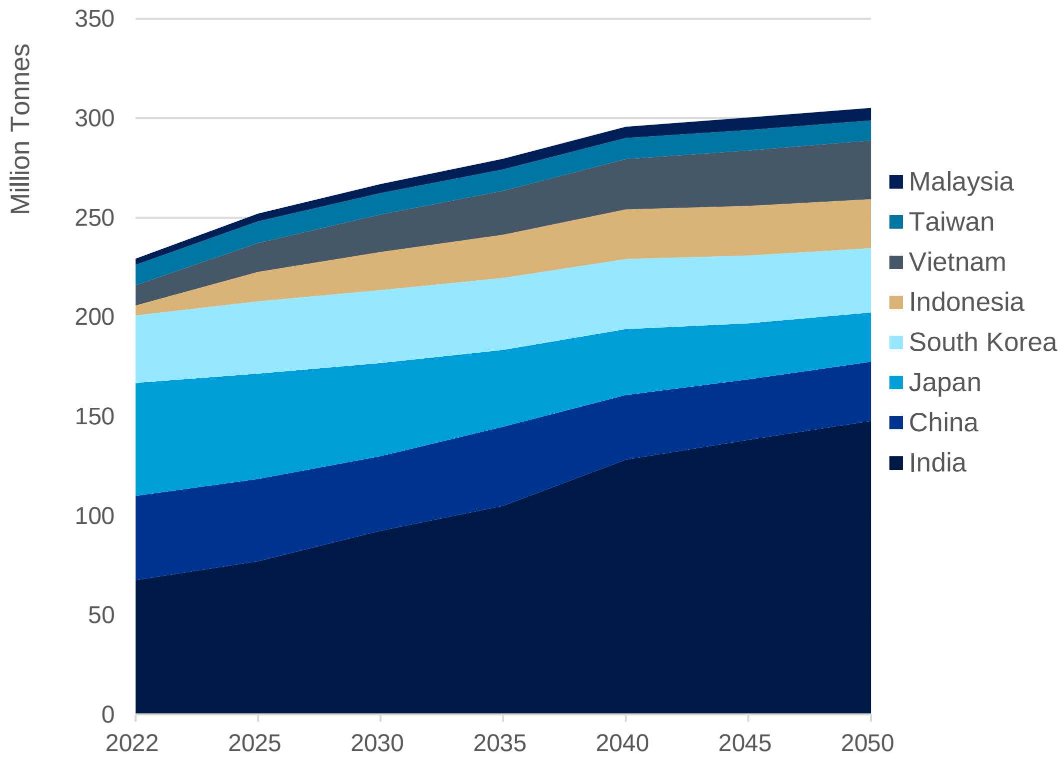


- We consider several external demand forecasts
- AME is forecasting demand for seaborne thermal coal in 2040 of ~850Mt, which is ~25-30% higher than Wood Mackenzie's forecast of ~670Mt
- We also consider demand from Commodity Insights[1]
- CRU's demand forecasts are below IEA's Net Zero Emissions total electricity demand.

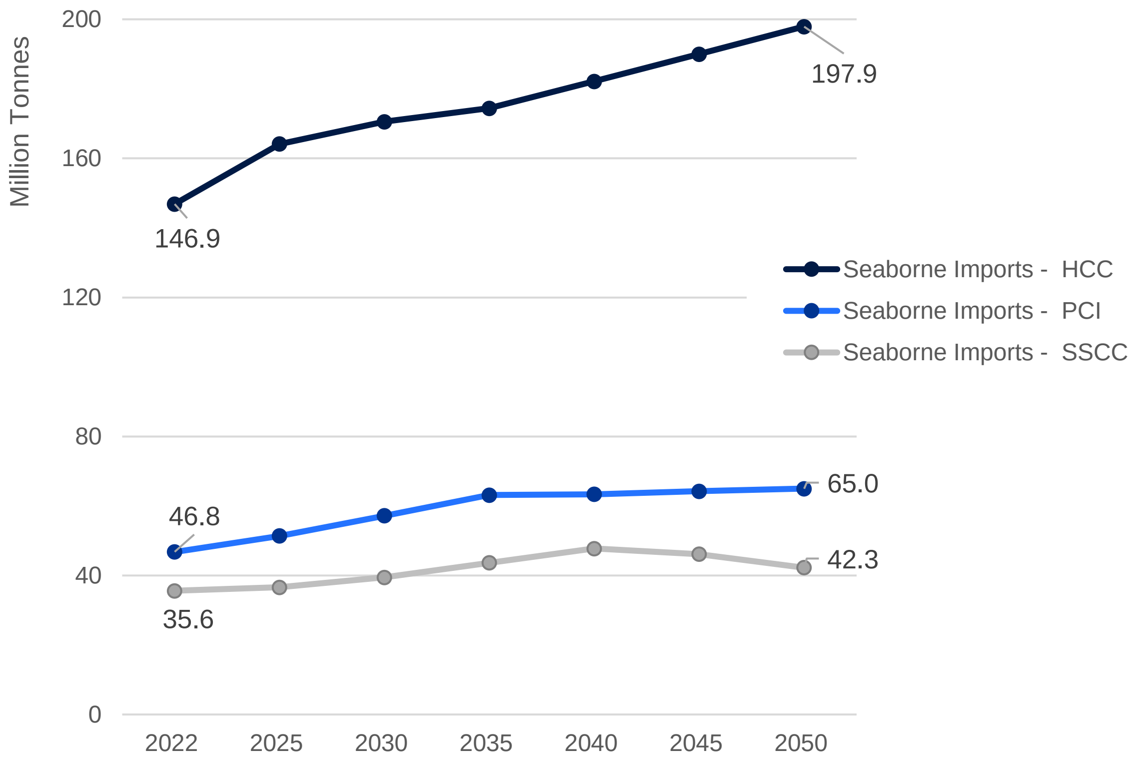
Sources: AME December 2022 | Wood Mackenzie November 2022 | CRU August 2022
1. Comparable data not available at the time for graphical purposes

Asian demand for metallurgical coal is forecast to grow by 33% over the next three decades

Asia seaborne demand for metallurgical coal



Asia seaborne demand by metallurgical coal type

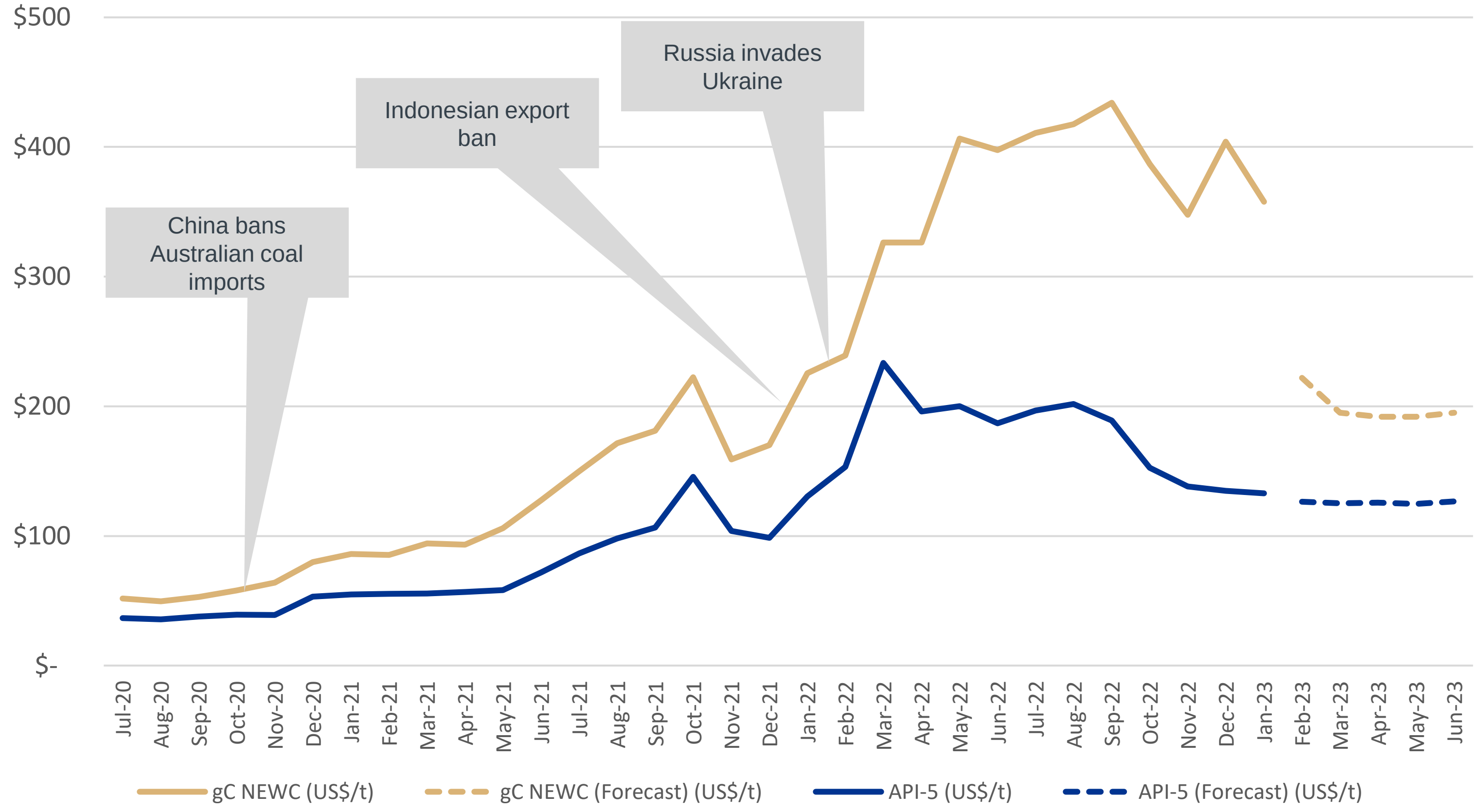


Source: Wood Mackenzie February 2023

Source: Wood Mackenzie February 2023

Thermal coal prices (US$/t)[1]

Strong demand and tight supply underpin thermal coal prices

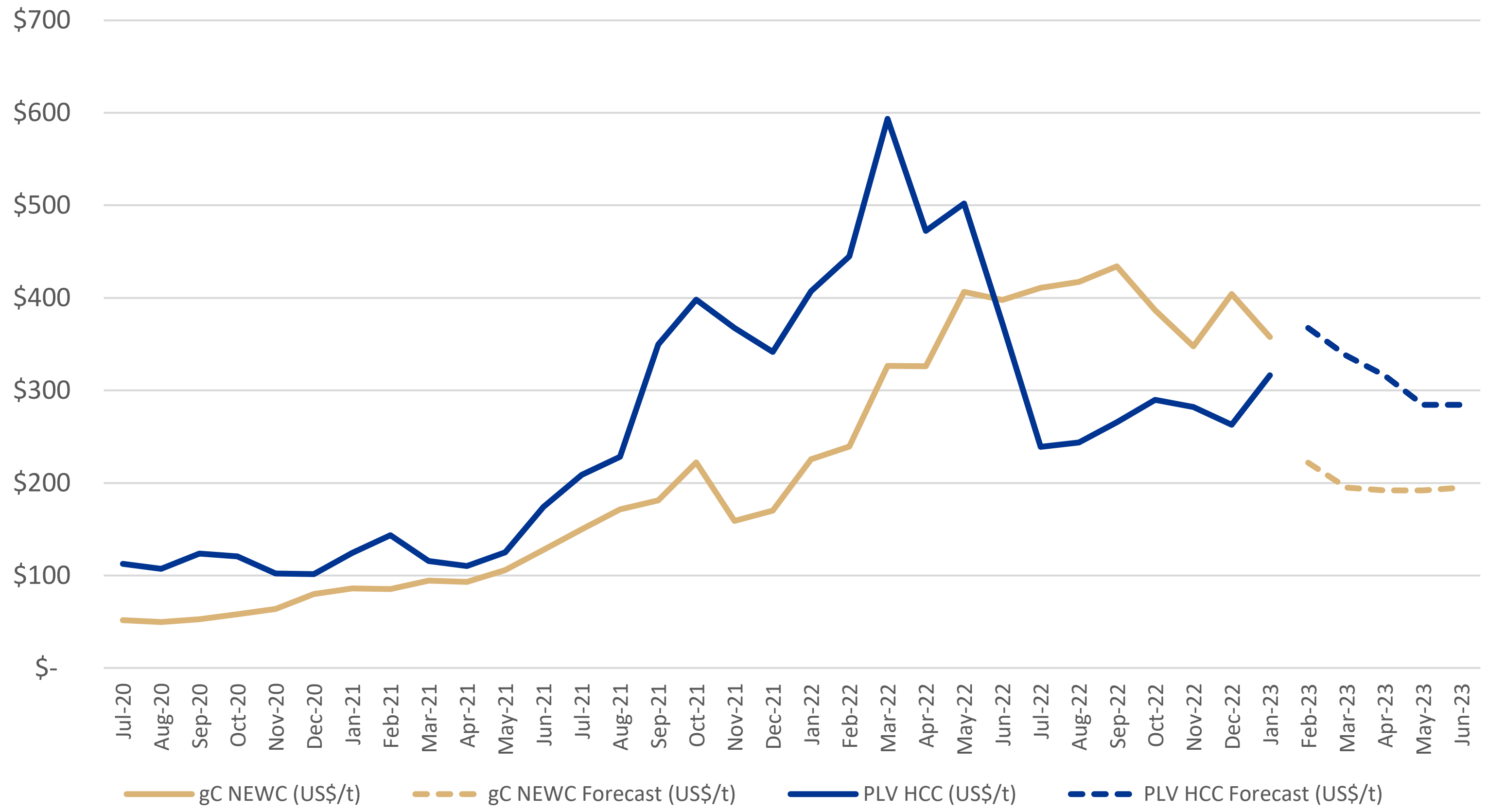


- Tight global coal supply for energy continues to provide underlying support for HCV coal prices despite mild northern hemisphere winter
- Demand for high quality coal, exclusion of Russian coal from traditional markets and focus on energy security supports strong pricing into the near future
- H1 FY23 weather-related supply constraints added price support.

1. Average monthly gC NEWC index
   Forecast prices based on globalCOAL forward curve 15 February and weekly Argus/McCloskey Coal Price Index Report 15 February

Metallurgical coal prices (US$/t)[1]

China's reopening to Australian coal is supporting higher prices



Price strengthening reflects:

- Improving global steel market in CY23 as economies recover from depressed steel demand in CY22
- Good demand for Australian metallurgical coal coupled with tight supply from Queensland due to rainfall and rail disruptions is adding to upward pricing pressures
- Re-opening of Sino-Australian met coal trade flows.

1. Average monthly price
Forecast prices based on globalCOAL forward curve 15 February and Platts Prem. LV HCC forward curve 15 February.

H1 FY23 external market drivers

Strong demand, supply constraints and weather impacts drove record prices

Supply & demand factors

- Strong demand for all fuel types including HCV coal for baseload energy and to fuel the transition
- HCV Russian coal out of traditional markets (~25m tpa from Europe, ~14m tpa from Japan) redirected (China, India)
- Asia customers focused on energy security
- Metallurgical coal market showing signs of recovery.

Weather events

- Weather events in H1 FY23 impacted NSW and QLD coal basins, including Whitehaven
- Access was cut off to Whitehaven's open cut operations for 24 days at Maules Creek, 17 days at Tarrawonga and 36 days for coal haulage to CHPP
- Lower production at the open cut mines temporarily reduced ability to produce HCV blends.

Record gC NEWC prices

- WHC's achieved thermal coal price of US$381/t (-5% to gC NEWC average of US$400/t)
- WHC's overall average achieved coal prices of A$552/t for H1 FY23
- Strong price support due to supply / demand imbalance and weather-related supply disruptions
- Maximised thermal coal sales in H1 FY23 to optimise price realisation.

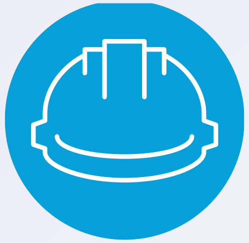
Labour constraints, and inflation

- Labour supply constraints due to full employment and low immigration remain a constraint for operations – mitigation measures in place with more work to be done
- COVID impacts reducing
- Inflationary pressures impacting all input costs – current margins well supported by strong pricing environment.

H1 FY23 Results

Safety performance

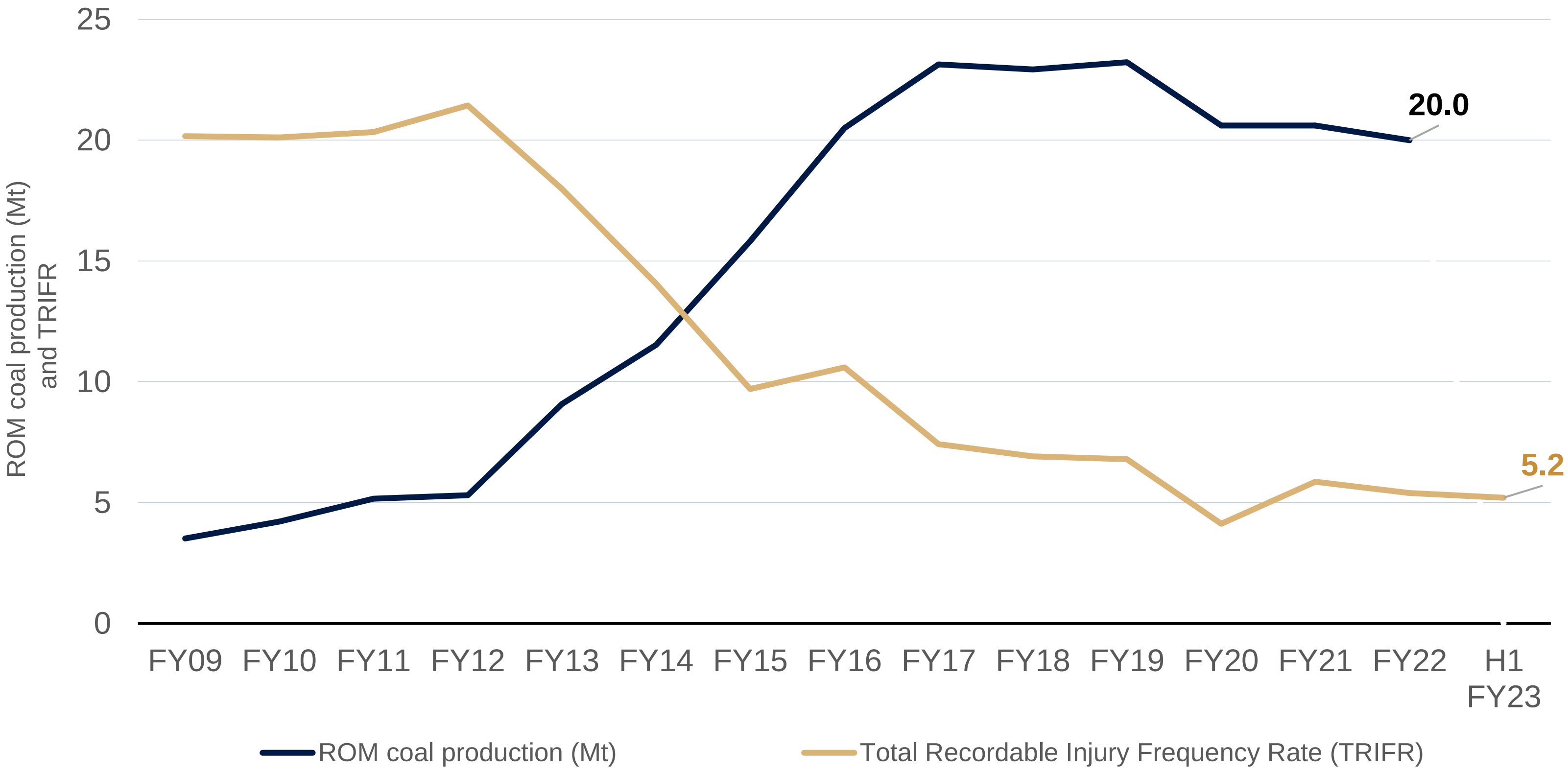
Safety is as important as ever



Whitehaven recorded a 12 month TRIFR for employees and contractors of

5.2

as at 31 December 2022



H1 FY23 financial highlights

Record coal prices and solid production underpin record earnings

Achieved coal price[1]
A$552 / tonne

NPAT
$1.8 billion

Revenue
$3.8 billion

Cash generated by operations
$2.5 billion

EBITDA
$2.7 billion

Unit cost
$96 / tonne

Returning capital to shareholders

Interim franked dividend[2]
32 cents to be paid 10 March 2023

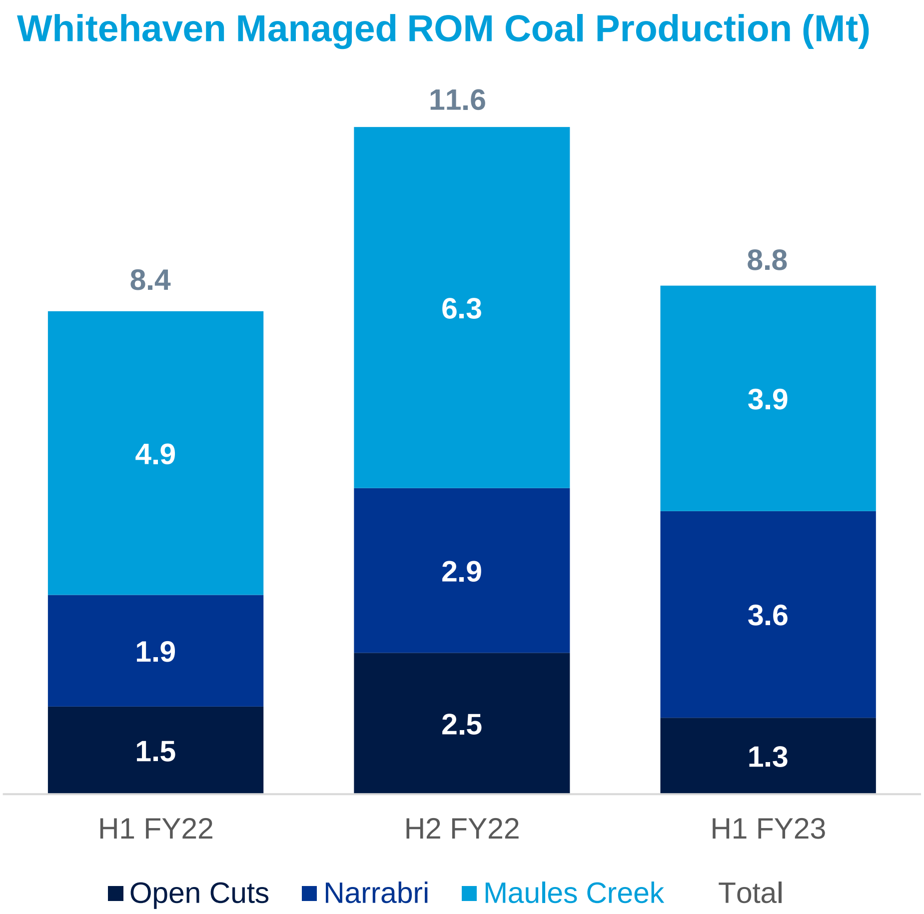
Total returns to shareholders[3]
$959.3 million

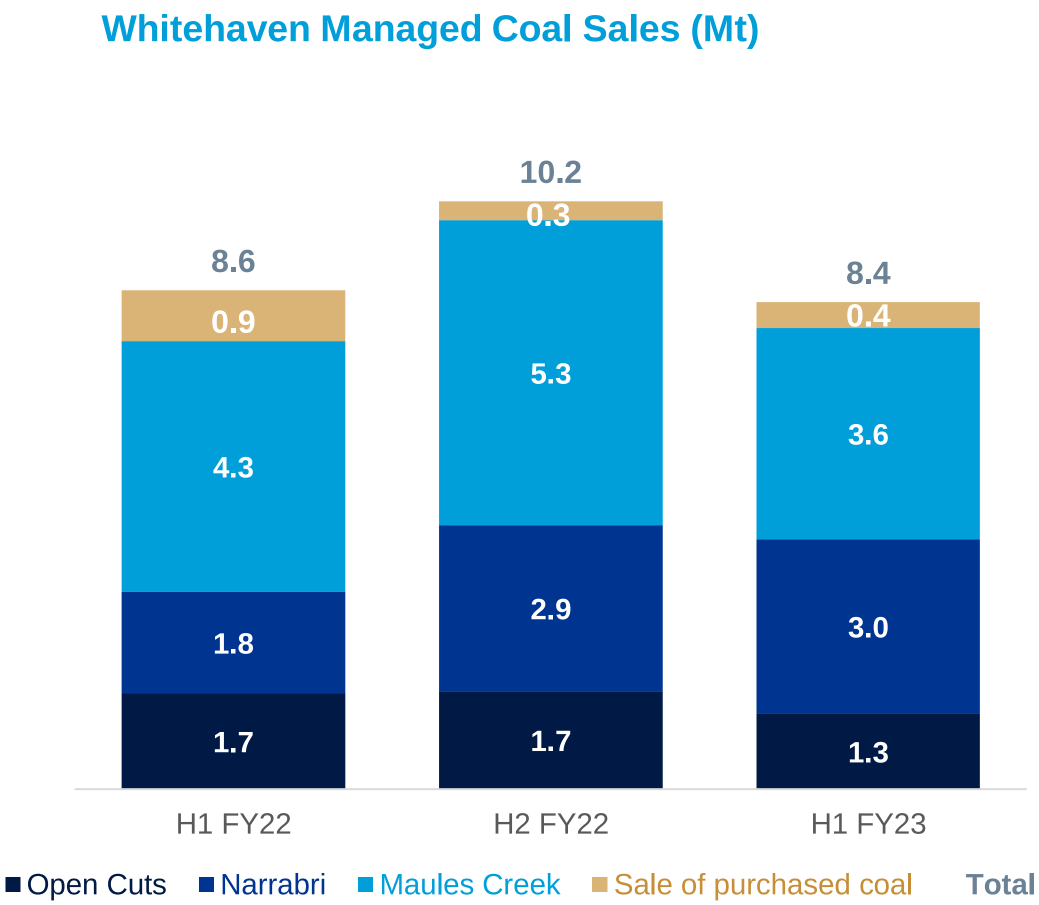
Total Shareholder Returns
101% **for 6 months to 31 Dec-22**

1. Thermal and metallurgical own coal sales before applicable royalties
2. Interim dividend of 32 cents per share represents a payout ratio for the half year of 15%; combined with share buy-back returns in H1 FY23, the payout ratio for the half year is 36% of NPAT
3. Includes final dividend of 40 cents per share and $592.8 million of shares bought back through Whitehaven's share buy-back programmes

ROM coal production and sales

Strong Narrabri performance; weather-affected volumes from open cut mines





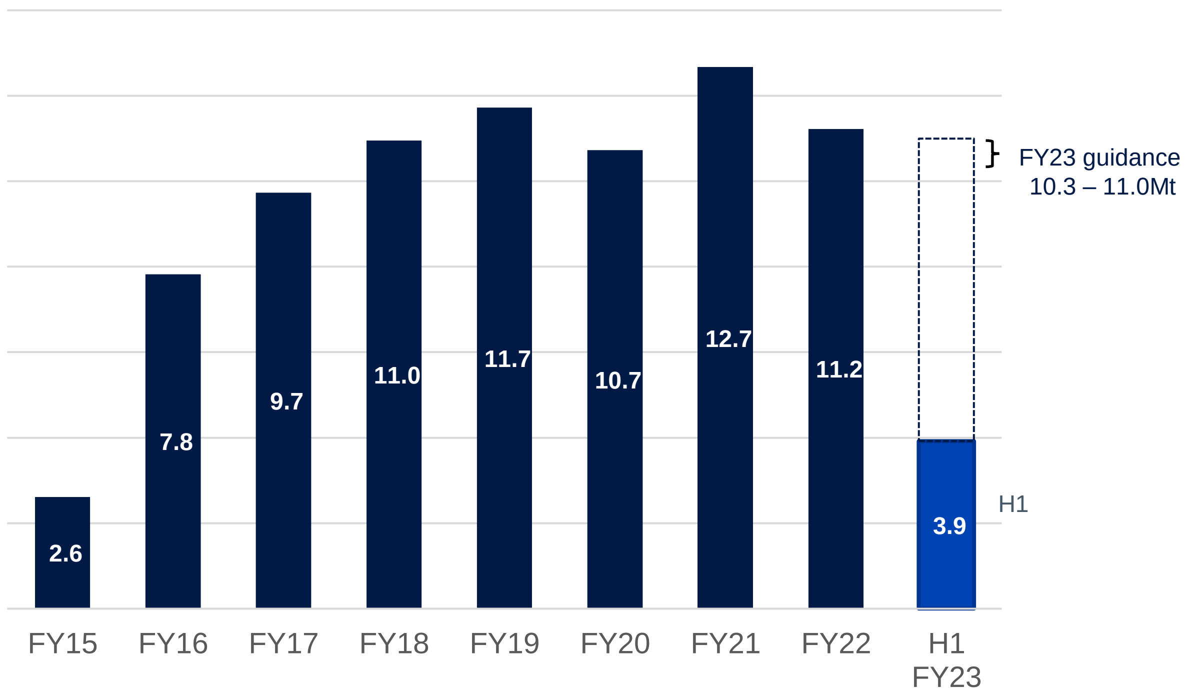
Note: Numbers may not add due to rounding

Maules Creek

Impacted by weather events and labour shortages

- H1 FY23 managed ROM production 3.9Mt, 21% below H1 FY22 of 4.9Mt
- Regional and localised flooding impacts from La Niña hampered production particularly in the Dec-quarter, coupled with ongoing labour shortages
- Localised flooding cut off mine access for 24 days
- Significantly reduced weather interruption in December and into H2 FY23.

Managed ROM coal production (Mt)

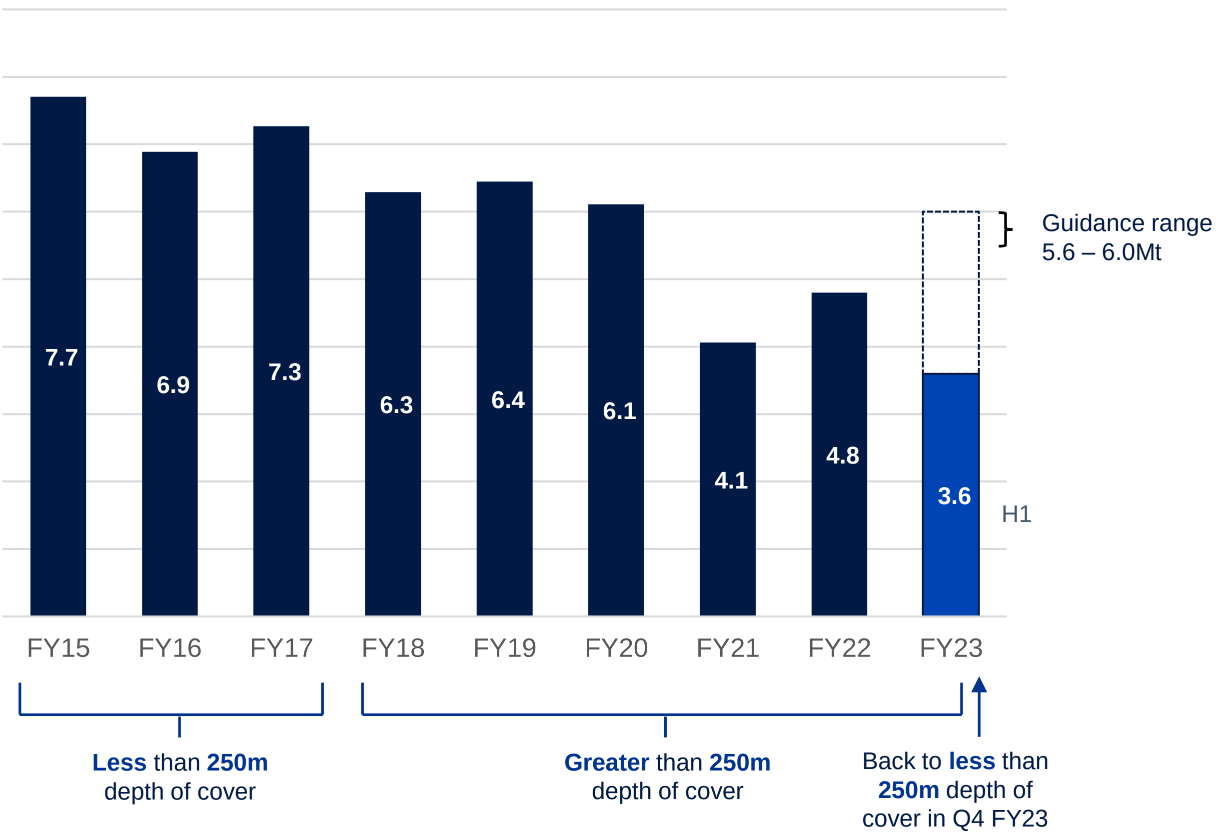


Narrabri

Strong operational performance in H1 FY23

- H1 FY23 managed ROM production 3.6Mt, 85% above H1 FY22 of 1.9Mt
- Strong operational performance and improved conditions in LW110
- Good coal quality in H1 FY23

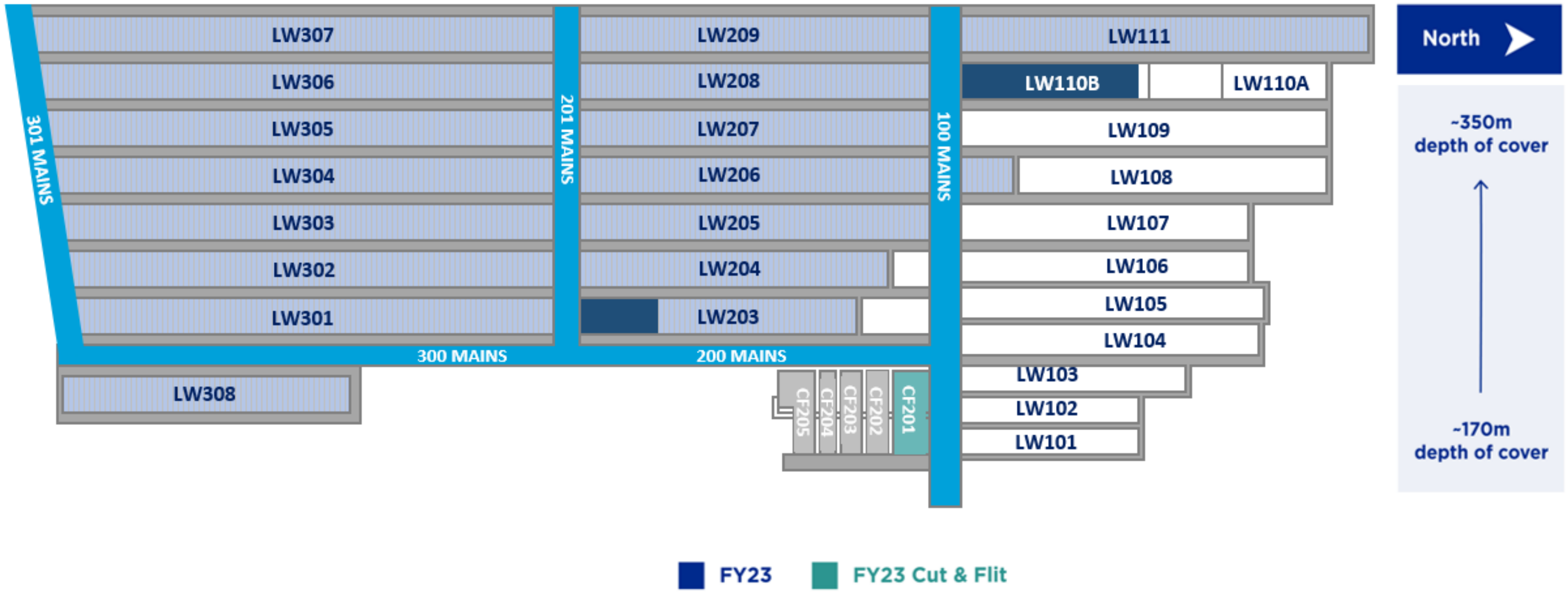
Managed ROM coal production (Mt)



Narrabri

Next longwall move takes mining to shallower ground in LW203 from LW110B

- The longwall move to shallower ground in LW203 is expected around April 2023 with improved conditions expected
- Cut & Flit to provide incremental volumes but affected by labour constraints.

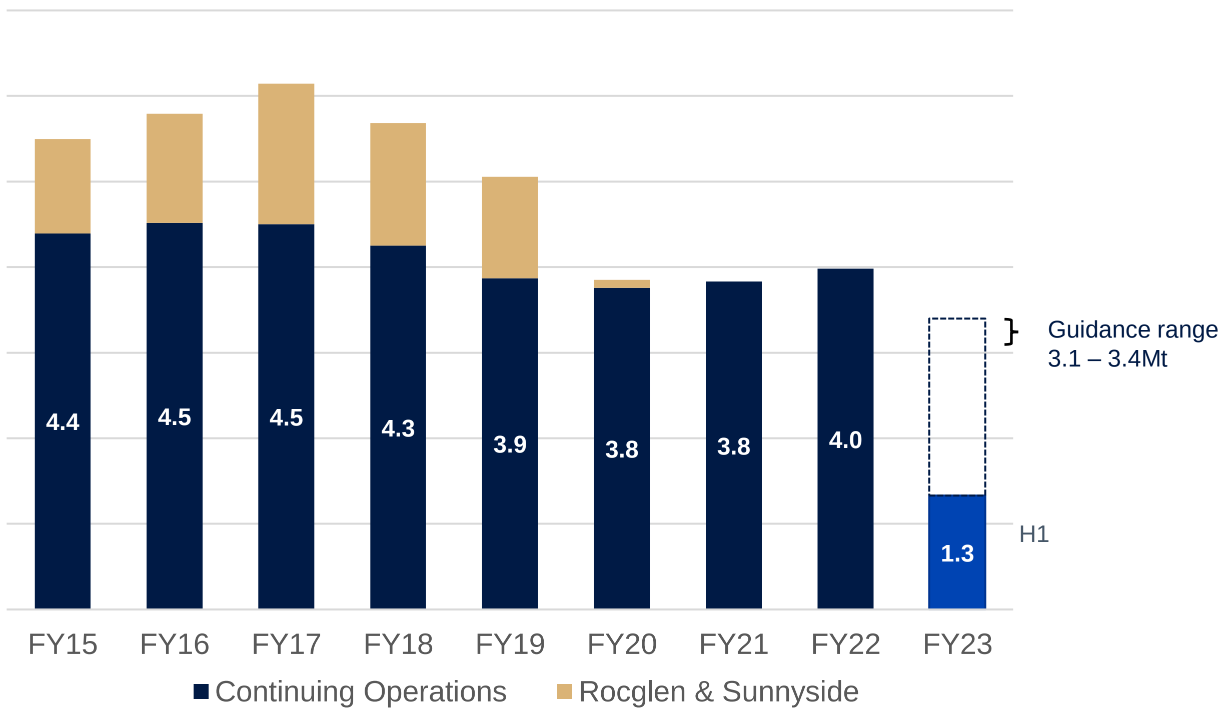


Gunnedah open cuts

High quality but volumes impacted by weather and labour constraints

- H1 FY23 ROM production 1.3Mt, 13% below H1 FY22 reflecting wet weather impacts
- Rain impacts restricted road access to Tarrawonga (17 days) and haulage to the coal handling and preparation plant (36 days) in Gunnedah, decreasing processed coal volumes
- Tarrawonga coal continues to be washed to a higher quality
- Werris Creek provided consistent volumes and quality in the first half.

Managed ROM coal production (Mt)

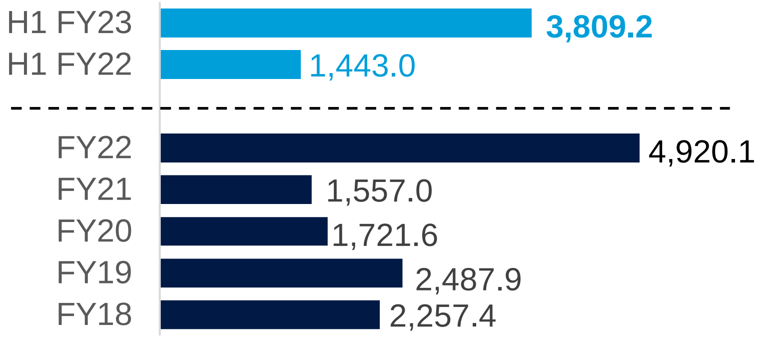


Rocglen and Sunnyside have transitioned into rehabilitation in early FY20. Rehabilitation is on schedule at both sites.

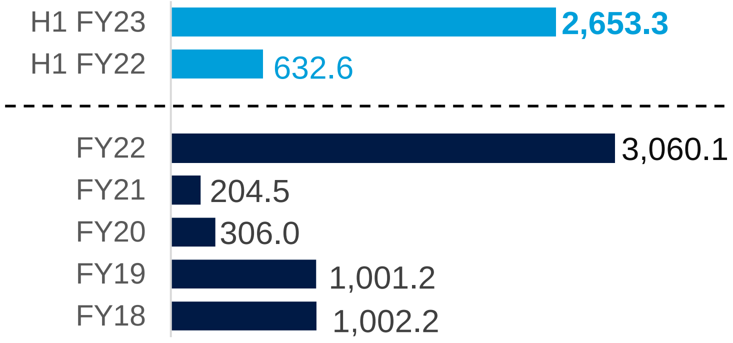
Financial history

Record H1 earnings and cash generation

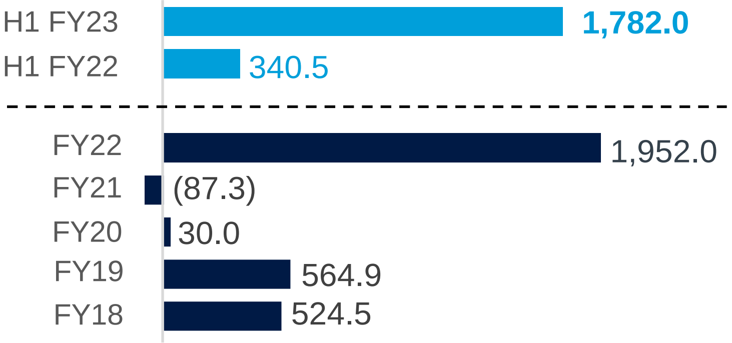
Revenue ($m)



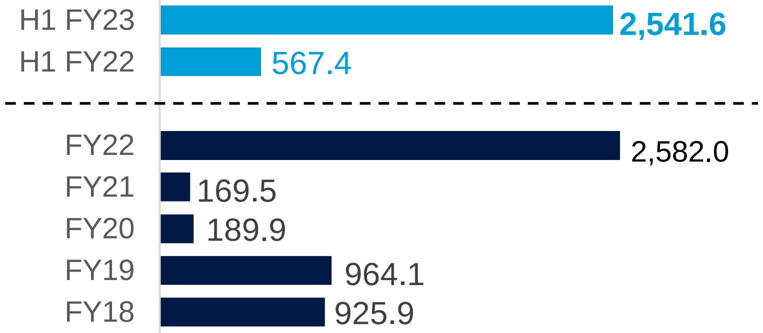
EBITDA ($m)



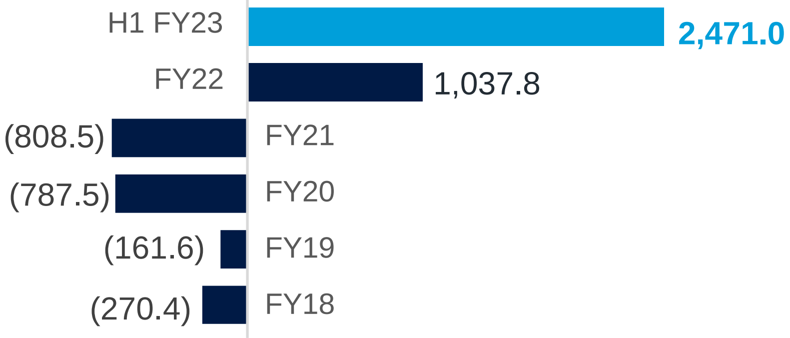
NPAT (before significant items) ($m)



Cash generated from operations ($m)



Net (debt) / cash ($m)

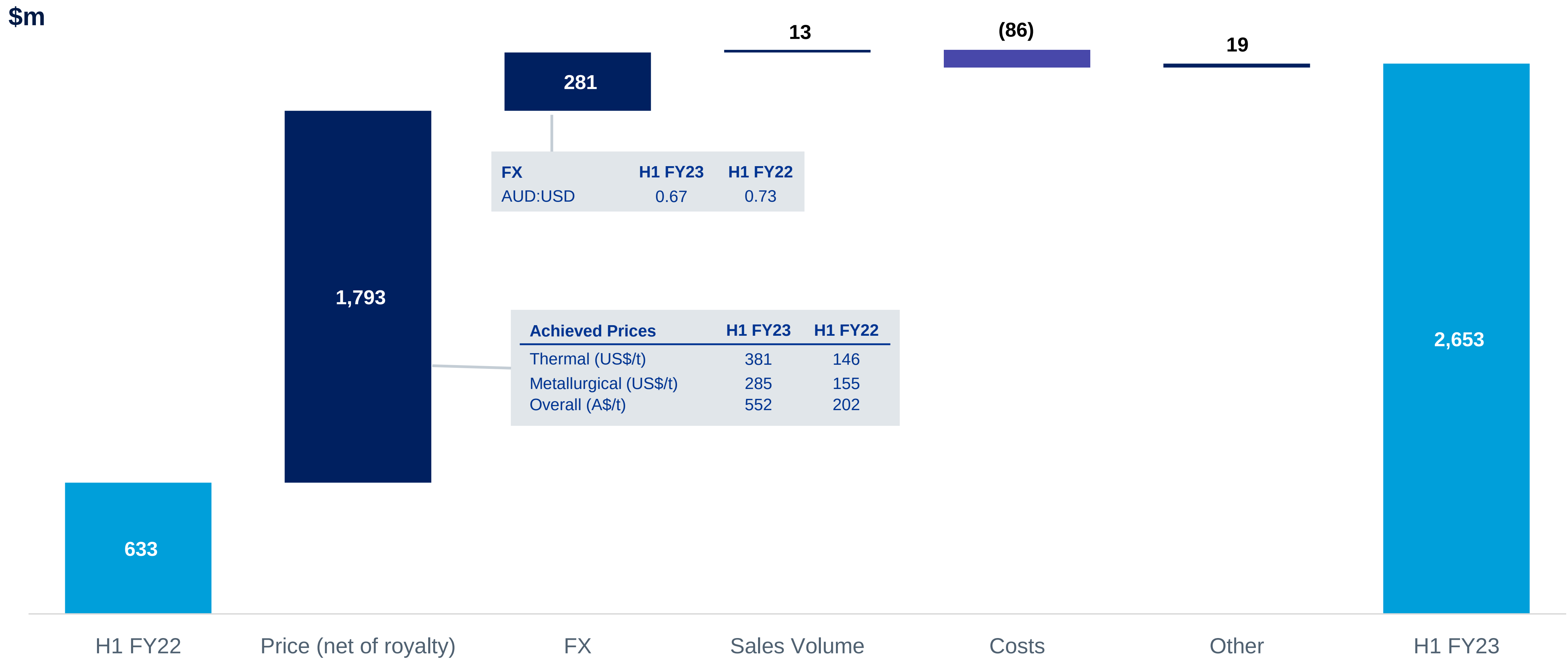


EBITDA margin

Driven by strong and enduring global demand for high quality coal

		H1 FY23	H1 FY22
Coal sales (equity basis, excluding purchased coal)	Mt	6.4	6.3
Average revenue (excluding purchased coal & net of royalties)	A$/t	510	185
Average cost of sales	A$/t	96	83
EBITDA margin on own coal sales	**A$/t**	**414**	**102**
EBITDA margin on own coal sales	*%*	*81*	*55*

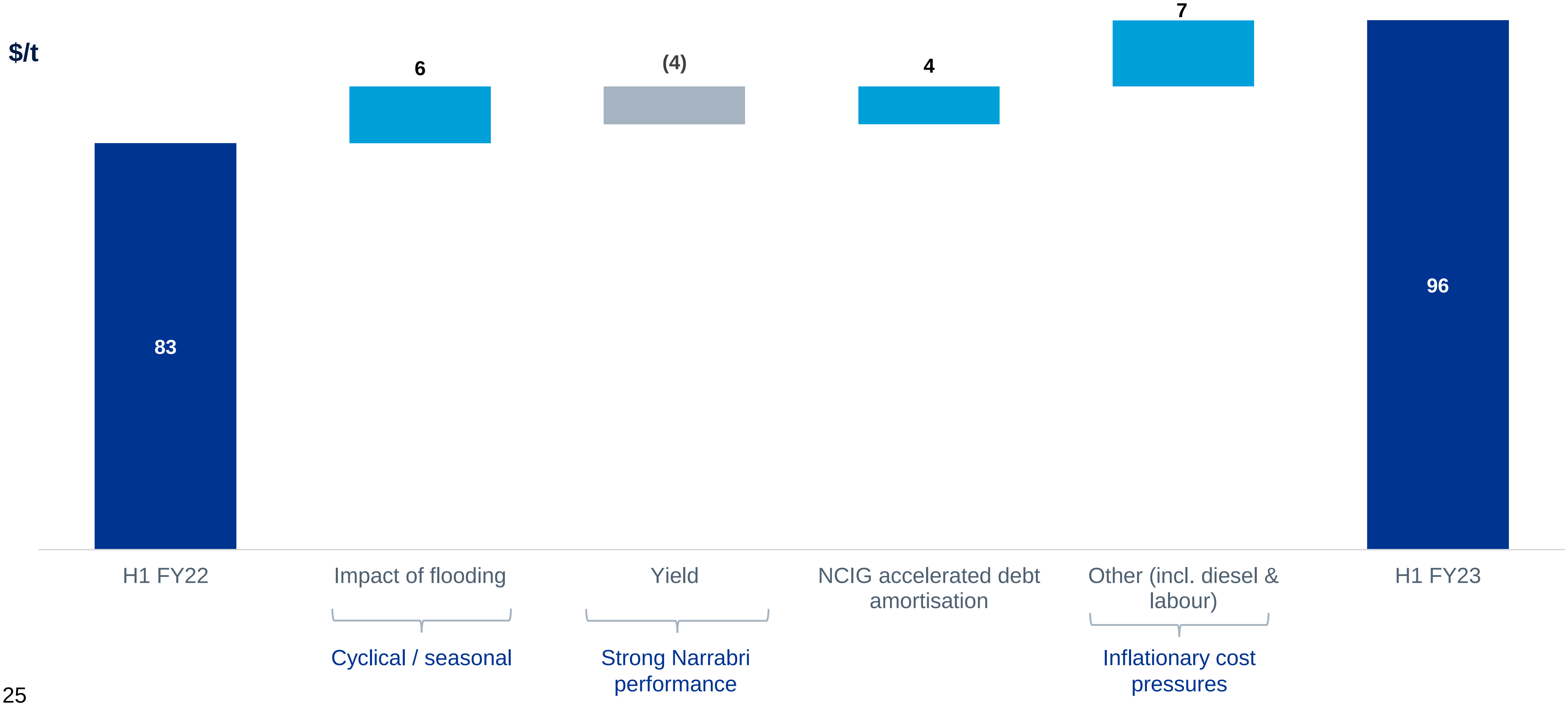
H1 FY23 EBITDA vs H1 FY22



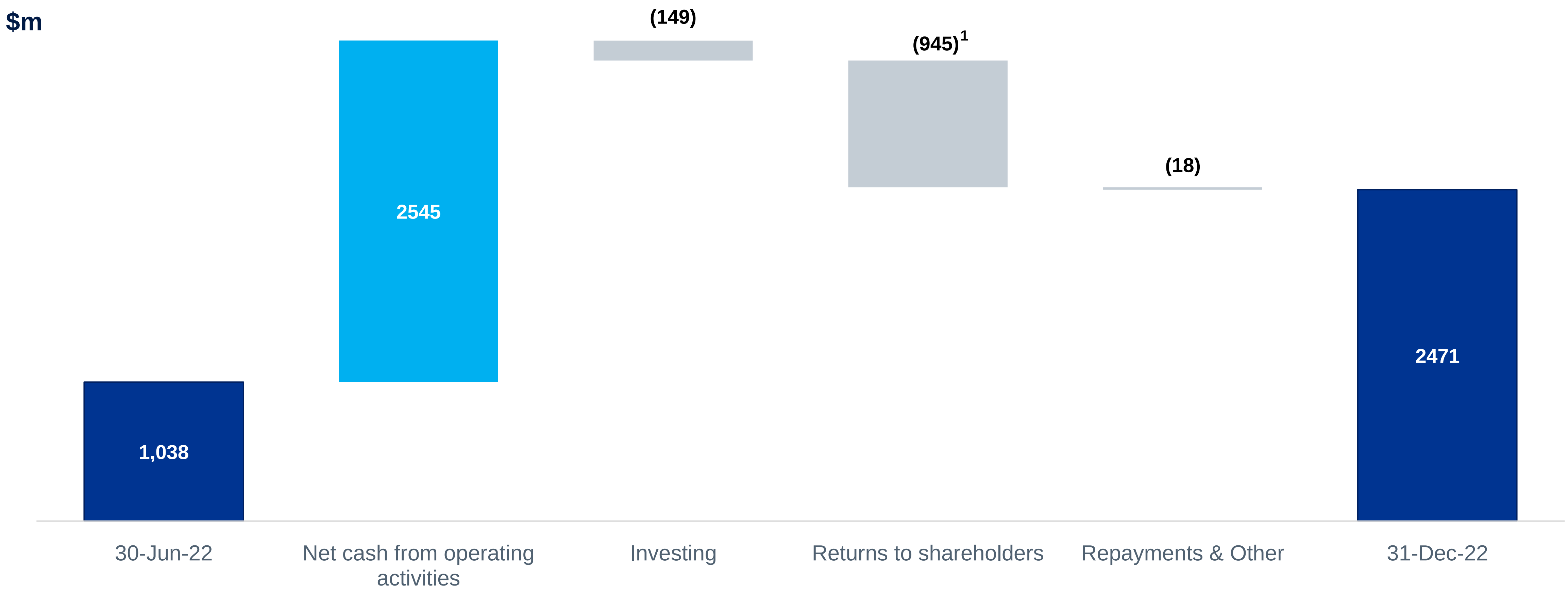
FX	H1 FY23	H1 FY22
AUD:USD	0.67	0.73

Achieved Prices	H1 FY23	H1 FY22
Thermal (US$/t)	381	146
Metallurgical (US$/t)	285	155
Overall (A$/t)	552	202

H1 FY23 Unit costs $A/t vs H1 FY22



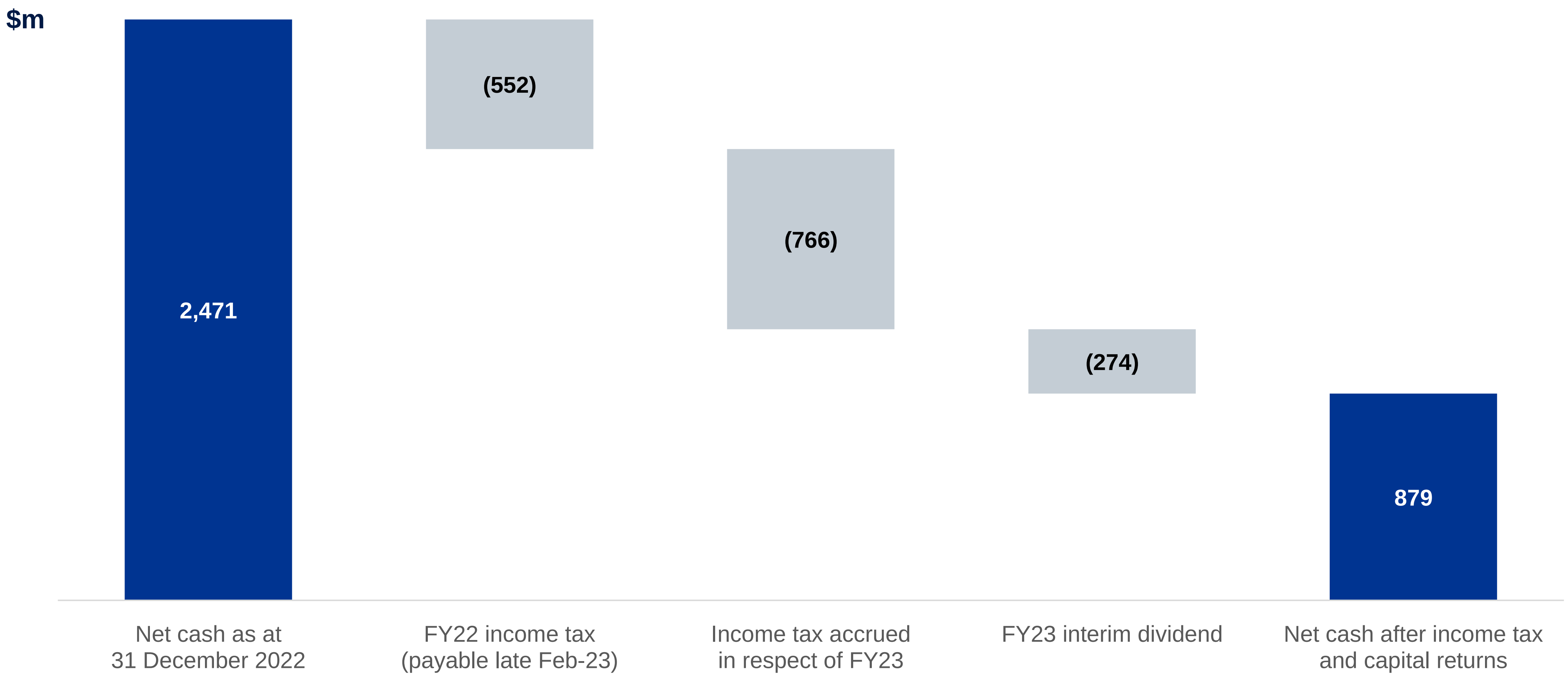
Strong cash generation to end the half year at $2.5b net cash



1. Includes a share trade entered into on 30 June 2022 for $3.6 million that was settled and paid on 4 July 2022. Excludes share trades entered into on 29 December 2022 for $10.1 million and 30 December 2022 for $7.8 million were settled and paid on 3 January 2023 and 4 January 2023 respectively, bringing total share buy-backs for the half year to $592.8 million.

Uses of $2.47 billion net cash

Net cash retained for income tax, dividends, buy-backs and growth



Net cash and liquidity

$m	31 Dec 2022	30 Jun 2022
Cash on hand	2,626.5	1,215.5
Senior secured bank facility (drawn)	-	-
ECA[1]	(43.5)	(48.2)
Finance leases	(116.4)	(135.5)
Capitalised upfront borrowing fees	4.4	6.0
Net cash excluding IFRS 16 lease liabilities	**2,471.0**	**1,037.8**
Equity	5,047.6	4,211.6
Liquidity	3,626.5	2,215.5

Net cash outlook

- Continued strong cash generation expected underpinned by demand for high quality coal and tight supply
- Disciplined capital allocation framework in place.

[1] ECA facility – Export Credit Agency finance for equipment at Narrabri and Tarrawonga

Capital allocation in H1 FY23

Capital used to build balance sheet strength and provide returns to shareholders

Operating cash flows

Maintain & optimise operations

- $85m of sustaining capex including Narrabri mains development
- Finance lease repayments of $35.6m (primarily fleet equipment)

Retain cash / maintain balance sheet strength

- $2,471.0m net cash position at 31 Dec-22, from net cash of $1,037.8m at 30 Jun-22

Return **to shareholders**

Dividends | Buy-backs

- 32 cps fully franked interim dividend
- In H1 FY23, 67.0m shares (~7% of isc) bought back for $592.8m
- Since Mar-22 to Dec-22, ~14% of shares bought back for ~$955m

36% NPAT payout ratio *including interim dividend of $274m and $367m to commence second buy-back*

Use surplus capital
for best use

Growth investments – M&A

- $35m of investment including $16m for third installment for acquisition of EDF's interest in Narrabri plus $7m on Narrabri private royalty acquisition

Growth investments – Development projects

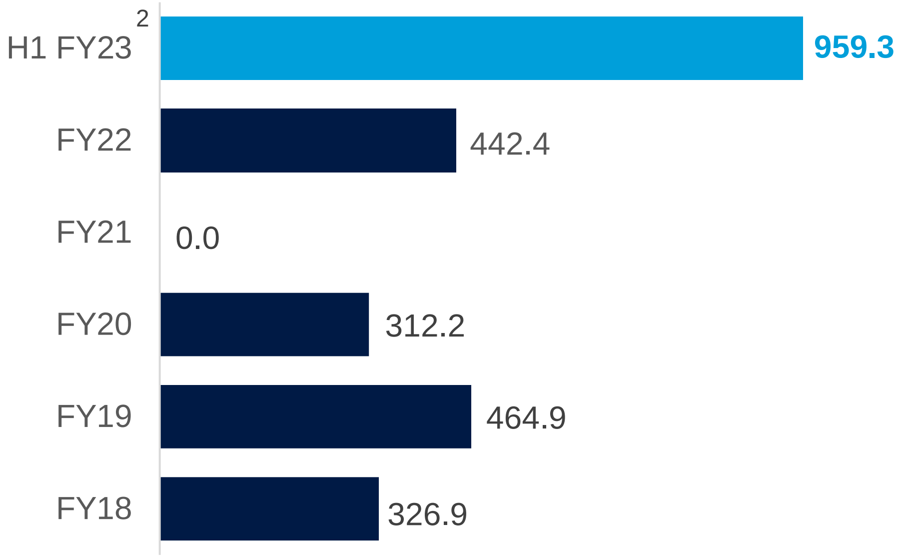
- $29m to progress feasibility / approvals of Vickery and Winchester South developments

Additional returns to shareholders

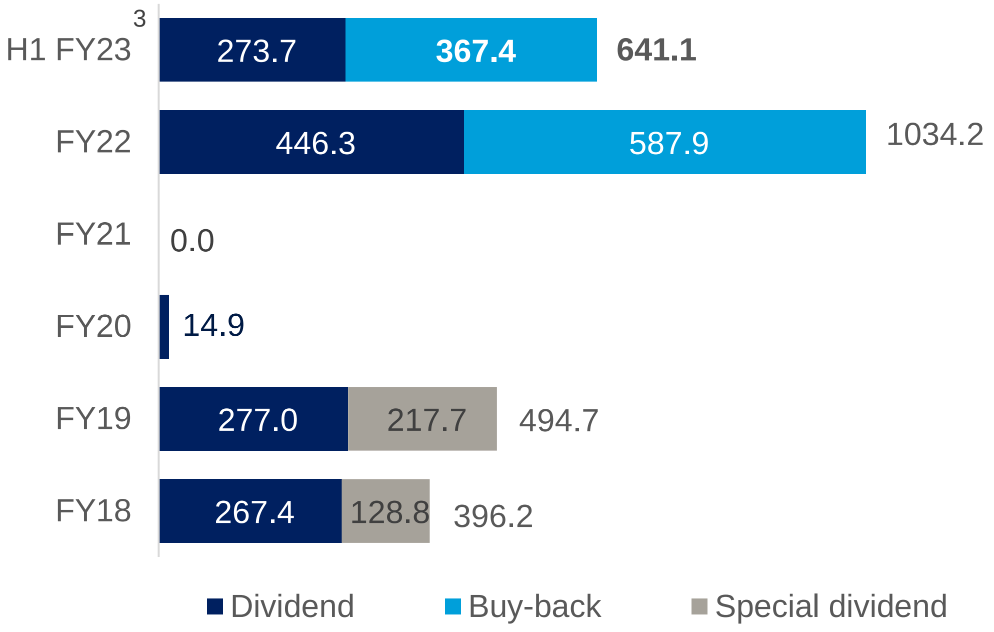
- In Oct-22 shareholders approved buying back up to 240m shares over 12 months
- Government changes to off-market buy-backs in Oct-22

We aim to return between 20% and 50% of NPAT to shareholders through dividends and buy-backs

Capital returned to shareholders ($m)



Capital allocated to shareholders ($m)



Payout ratio
(% of NPAT[1])

36%
53%
-
49%
94%
76%

1. NPAT after significant items
2. Consists of 67.0 million shares bought back for an investment of $592.8 million (including completion of the initial 10% buy-back and commencement of the Stage 2 FY23 share buy-back) together with $366.5 million for the FY22 final dividend
3. Includes $367.4 million in relation to the Stage 2 buy-back (40.1 million shares) and $273.7 million in relation to the interim dividend for FY23. The initial 10% buy-back was attributed to the FY22 payout ratio.

FY23 Guidance

FY23 guidance

Key elements		FY22 actual	H1 FY23 actual	FY23 Guidance	Comments
Managed ROM Coal Production	**Mt**	**20.0**	**8.8**	**19.0 – 20.4**	
Maules Creek	Mt	11.2	3.9	**10.3 – 11.0**	
Narrabri	Mt	4.8	3.6	**5.6 – 6.0**	
Gunnedah Open Cuts	Mt	4.0	1.3	**3.1 – 3.4**	
Managed Coal Sales	Mt	17.6	8.0	**16.5 – 18.0**	Excluding purchased coal
Equity Coal Sales	Mt	14.2	6.4	**13.1 – 14.4**	Excluding purchased coal
Cost of Coal[1]	A$/t	84	96	**95 – 102**	Excluding royalties Tracking at lower end of guidance
Total Capex	$m	154	114	**287 – 360**	Refer to Appendices for details
Acquisition of EDF consideration	$m	16	16	**16**	Third of five annual US$11m installments
Acquisition of Narrabri private royalty	$m	6	7	**14**	

[1] Excluding royalties

Market outlook

Near-term

- Russian sanctions, weather impacts, and coal reservation policy exacerbating supply constraints
- Mild northern hemisphere winter has seen a retreat from record high prices, but expect HCV thermal coal prices to be well supported in 2023
- Met coal prices recovering

Longer-term

- Energy security remains a key priority for customer countries
- High quality, HCV thermal coal is required through the multi-decade transition including for reliable baseload energy and co-firing with ammonia, biomass and hydrogen
- No supply side response to meet demand for HCV thermal coal
- Long-term demand growth for metallurgical coal

Whitehaven's FY23 focus

- Ongoing strengthening of safety, environmental and sustainability outcomes
- Delivering FY23 guidance
- Optimising margins / managing costs
- Disciplined capital allocation including returning capital to shareholders
- Progressing development projects to be 'shovel ready'; assessment of staged Vickery approach
- Responding to Government policy changes

Appendices

Gunnedah Basin and expanding to Bowen Basin

Whitehaven is the largest independent producer of high-CV coal in Australia

Our portfolio of assets presents options to grow

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

2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2040

	Production[1] & LOM	
Werris Creek	**Current production ~1.5 Mtpa**	Werris Creek to finish in 2024
Tarrawonga	**Current production ~2.5 Mtpa**	Tarrawonga to finish in 2032
Maules Creek	**Approved production 13 Mtpa >30 years**	Expansion options to 16 Mtpa or 14 Mtpa depending on AHS[2] followed by EIS Assessment 2024-25; SSD approval 2026-27
Narrabri	**Approved production 11 Mtpa Stage 3 extends from 2031 to 2044**	Stage 3 extension works 2024-27
Vickery	**10 Mtpa primarily thermal coal > 20 years**	Refine capital & mine plans in FY23 / assess staged approach for Vickery
Winchester South	**15 Mtpa primarily met coal > 20 years**	Finalise state approvals and federal approvals FY23 and FY24

Expected to be 'shovel ready' from 2024 for investment decision when appropriate hurdles are met.
Will only undertake one development project at a time with construction period of ~2 years expected for each project.

[1] Approved ROM production for operating mines is fully underpinned by the JORC Reserves for those mines. Production data provided is broad range of current Managed ROM production.
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

Our coal is of the highest quality

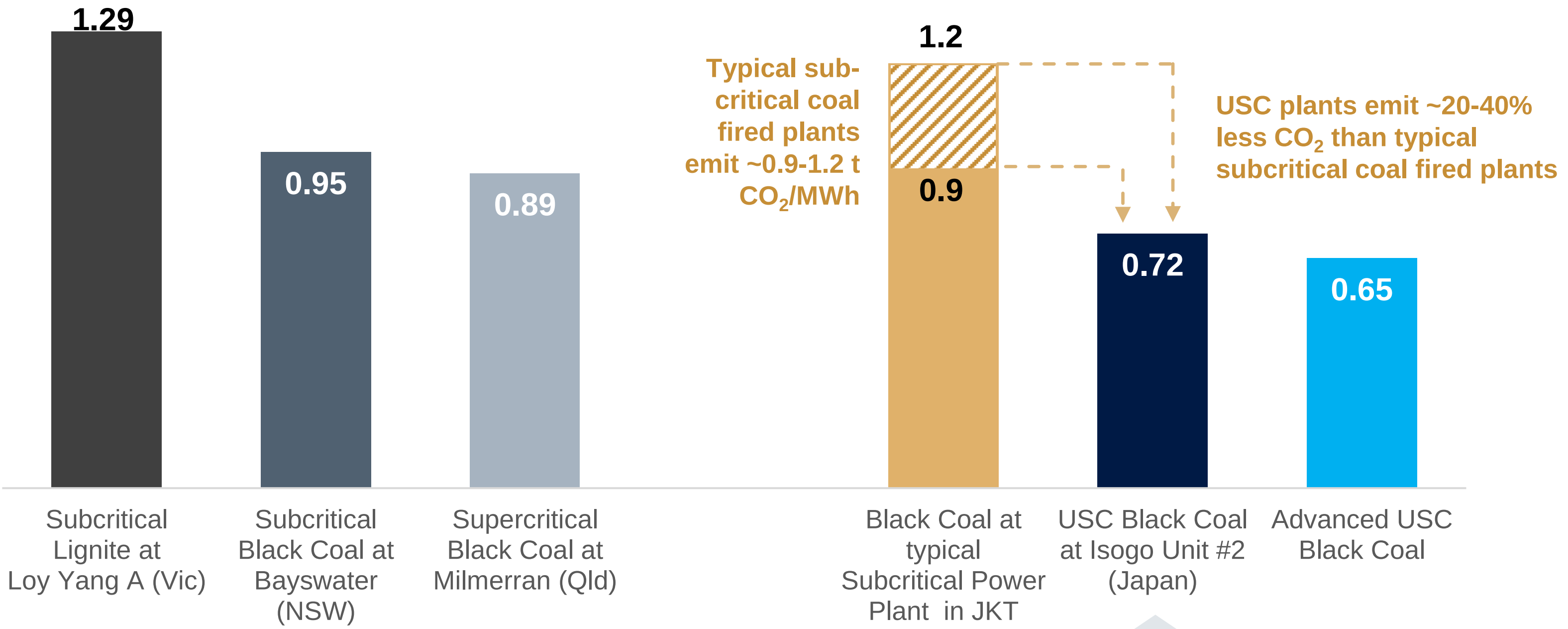
With seven new USC units coming on line between 2022 and 2024 in Japan and South Korea, Whitehaven's coal will play a critical role meeting energy needs and supporting decarbonisation

Demand for high-quality, high-CV, low-ash coal is increasing in an effort to reduce carbon emissions

Our thermal coal products are used in high-efficiency, low emissions (HELE) electricity generation including Ultrasupercritical (USC) power plants

Japan is commissioning five new USC units (totalling 3,870MW) (2022-24) with Korea commissioning two new units (2,100MW) in 2023.

CO_2 Emissions of sent out energy generation by coal fired power plants (t CO_2 / MWh)

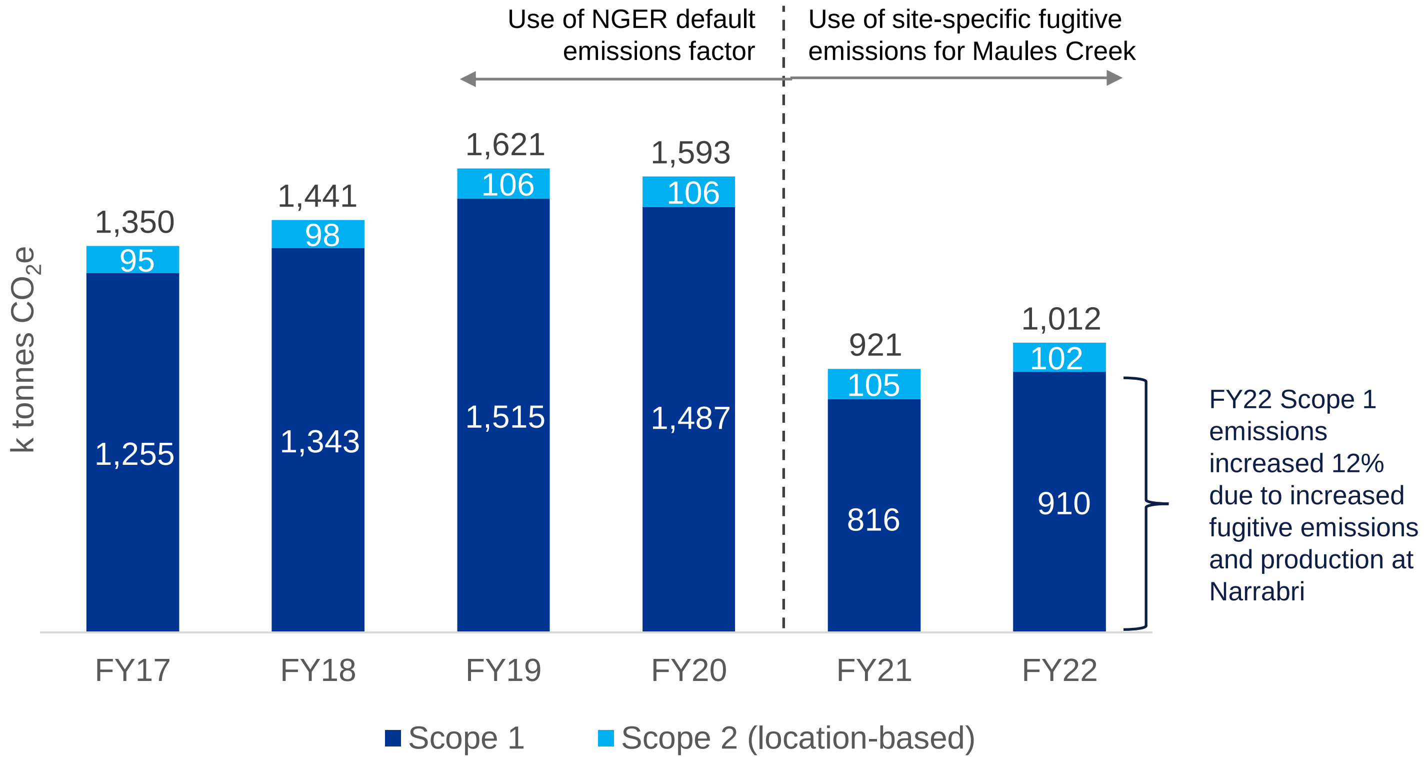


Whitehaven fuels power plants in Asia that have ~20-40% lower CO_2 emissions than typical coal fired plants – allowing our customer countries to exit higher emitting plants over time

Sources: Chart 1: McCloskey MCC August 2022. Chart 2: 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)

Focused on Scope 1 and 2 emissions and TCFD reporting

Greenhouse gas emissions

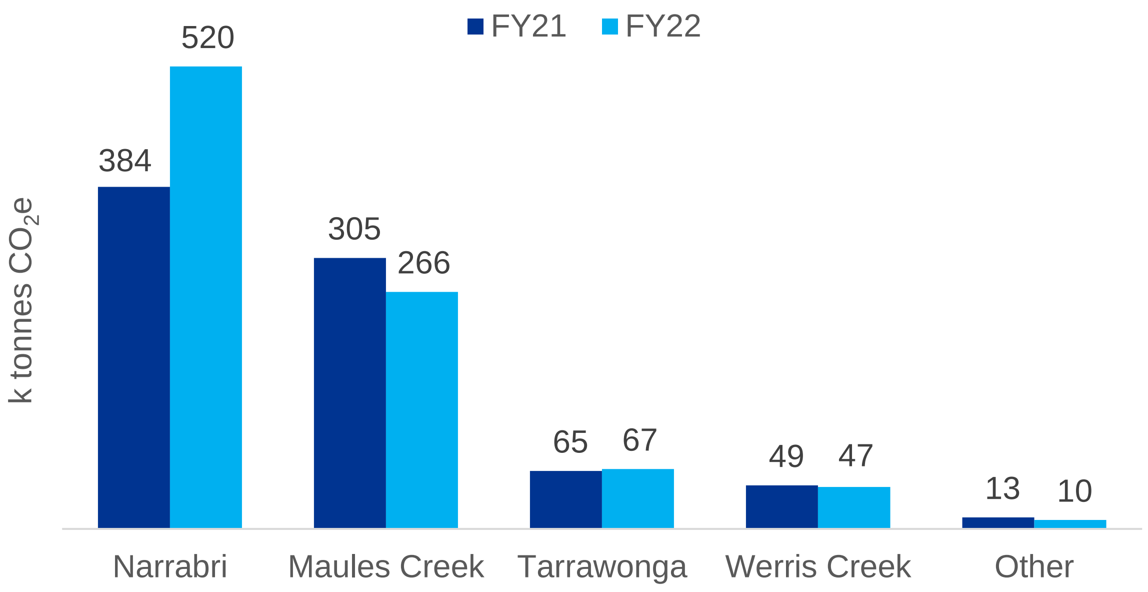


- **Scope 1 emissions primarily from Narrabri fugitive emissions and Maules Creek diesel consumption**
  - Improved reporting accuracy for Maules Creek since FY21 through use of site specific fugitive emissions (versus NGER default factor)
  - Fugitive emissions study underway at Narrabri
  - Supporting novel, emerging carbon capture utilisation and storage (CCUS) technologies through our investment in Hydrobe Pty Ltd.
- **Scope 2 emissions largely Narrabri**
  - **Climate Active carbon neutral electricity sourced** since Oct-21 (i.e. offsets acquired)
  - solar feasibility study completed
- **TCFD scenario analysis work / reporting commenced in FY19**
  - Modelling IEA scenarios
  - WHC is resilient under the Paris aligned sustainable development scenario (SDS)

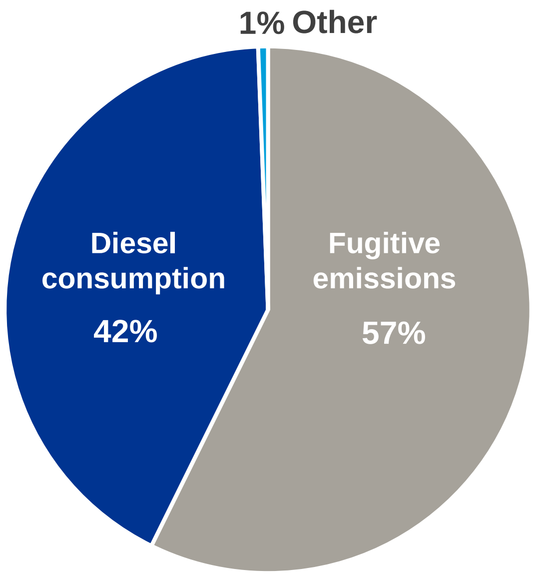
Scope 1 emissions by source

Our Scope 1 emissions are predominantly fugitive emissions from Narrabri and diesel from Maules Creek

Scope 1 emissions by facility



Scope 1 emissions by source



Highly engaged people and communities

Social and environmental impacts reported annually in our Sustainability Report

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

10.6%
of employees identify as Aboriginal and/or Torres Strait Islander

15.3%
female employee participation in our workforce up from 12% in FY21

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 donations[1]

$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

[1] Includes $500,000 of emergency response donations to support Ukraine and NSW flood appeals, and $400,500 in "Why Leave Home" COVID relief vouchers to support local communities and employees.

THE ABOVE DATA RELATES TO FY22 AS REPORTED IN WHITEHAVEN'S 2022 SUSTAINABILITY REPORT

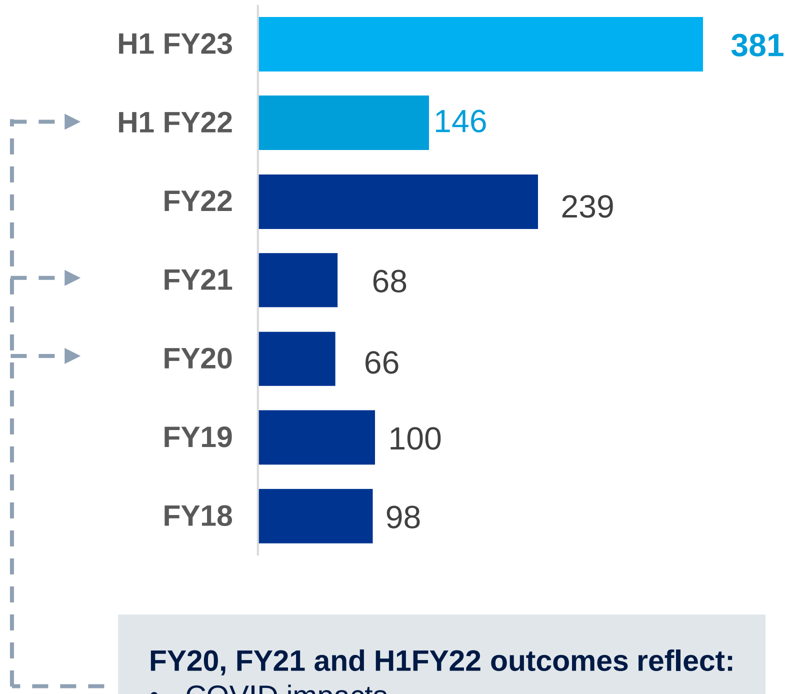
Profit and Loss

$m	H1 FY23	H1 FY22
Revenue	3,809.2	1,443.0
Other income	4.9	1.5
Operating expenses	(381.8)	(321.8)
Coal purchases	(257.0)	(194.6)
Rail, port, marketing and royalties	(477.6)	(271.3)
Admin and other expenses (including net FX gain/loss)	(44.4)	(24.2)
EBITDA	**2,653.3**	**632.6**
Depreciation & amortisation	(109.7)	(119.0)
Net finance income/(expense)	4.6	(28.0)
Income tax expense	(766.2)	(145.1)
Net profit after tax	**1,782.0**	**340.5**
EBITDA margin on sales of own coal (A$ per tonne)	414	102
Earnings per share[1] (cents per share – basic)	198.9	34.1

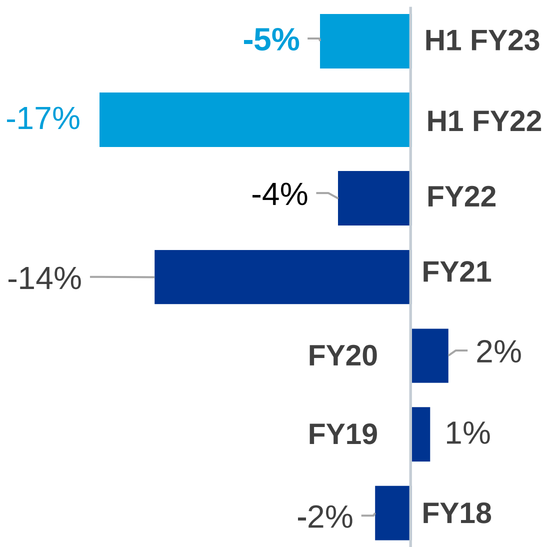
1. EPS is calculated using the weighted average ordinary shares for the half year. Not included in the EPS calculation are 34,020,000 shares subject to a restriction deed including having no entitlement to dividends.

Strong coal prices achieved in H1 FY23

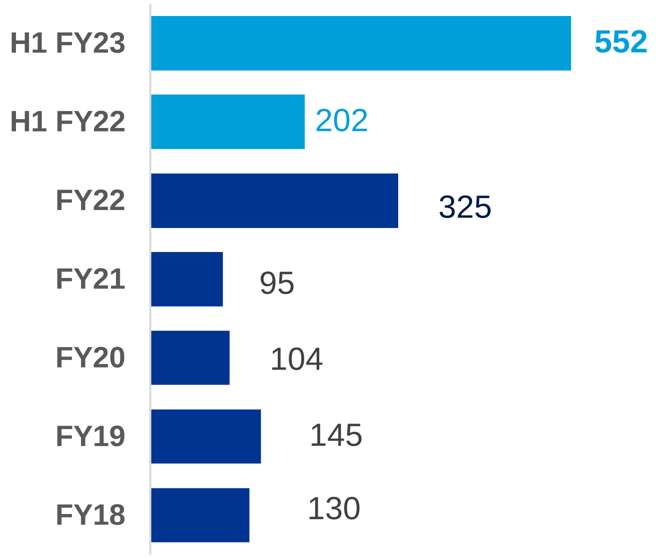
WHC's achieved thermal coal price (US$/t)



WHC's thermal coal price premium / discount to gC NEWC (%)



WHC's overall achieved coal price (A$/t)



FY20, FY21 and H1FY22 outcomes reflect:

- COVID impacts
- Narrabri fault-affected quality issues

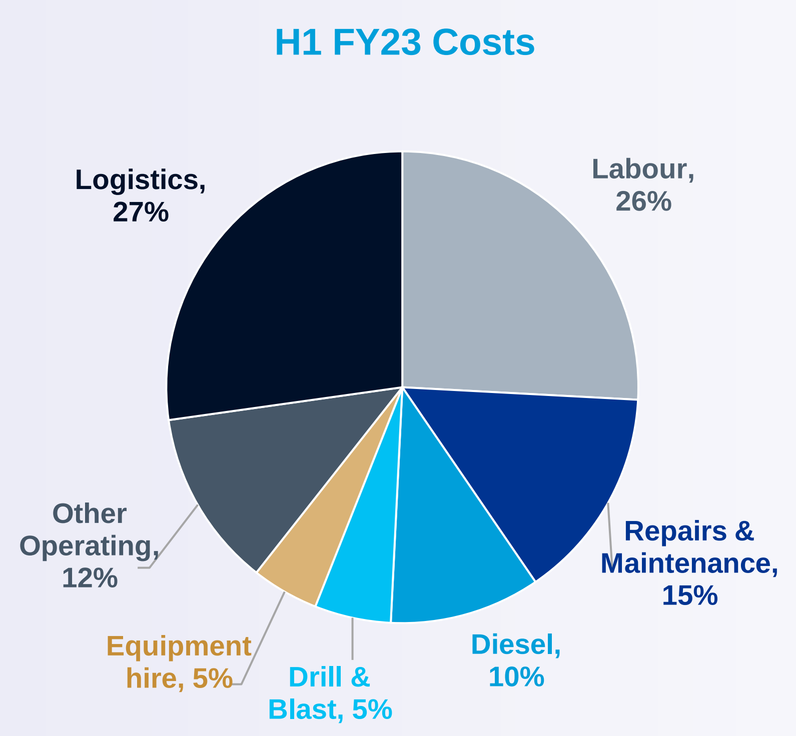
Costs

Unit cost calculation

The unit cost can be calculated off the face of the P&L. It includes operating expenses, selling & distribution expenses, administration expenses (net of sundry revenues) and share-based payment expenses.

Coal purchases, royalties, depreciation & amortisation, FX and significant items are excluded.

	H1 FY23		H1 FY22		H1 FY21	
	$'000	$/t	$'000	$/t	$'000	$/t
Operating expenses	381,831	$60	321,839	$51	362,905	$47
Selling & distribution expenses	196,913	$31	170,514	$27	160,091	$21
Administrative expenses (net of sundry revenues) [1]	25,454	$4	23,212	$4	17,690	$2
Share-based payment expenses	4,805	$1	3,525	$1	2,428	
Total cost of coal	609,003	$96	519,090	$83	543,114	$70
Sales of own coal kt	6,375		6,287		7,775	



[1] Administrative expenses are presented net of sundry revenues of $1,200k (H1 FY22: $1,036k, H1 FY21: $844k) which appear in the 'Other income' line of the P&L.

D&A and net finance income/(expense)

	H1 FY23	H1 FY22	Drivers
Depreciation & amortisation	**$109.7m**	**$119.0m**	Reflects decrease in ROM production at open cuts vs pcp
D&A per tonne (sales of own coal)	$17/t	$19/t	
Net finance income/(expense)	**$4.6m**	**($28.0m)**	Interest earned on cash balance partly offset by commitment fees for undrawn facility
Average balance of drawn senior secured bank debt facility during the period	$nil	$478m	

FY23 capital expenditure guidance

Key elements		FY22 actual	H1 FY23 actual	FY23 guidance	Comments
Open Cuts	$m	69	33	67 - 88	$10m - $13m environmental & regulatory $39m - $46m fleet overhauls $18m - $29m sustaining / productivity
Narrabri	$m	51	51	150 - 177	$31m - $35m sustaining / productivity $10m - $12m environmental / regulatory $50m - $63m 200 Series Precinct / CHPP upgrade $40m - $45m mains development $19m - $22m Narrabri Stage 3 - biodiversity offsets
Growth Projects	$m	34	30	70 - 95	Winchester South ($20m - $30m), Vickery ($35m - $45m), employee housing ($12m - $17m) and solar farm ($3m)
Total capex	$m	154	114	**287 - 360**	

Capital allocation framework

Disciplined capital allocation to build resilience and deliver shareholder value

Operating cash flows

1 **Maintain & optimise** operations

- **Sustaining capex**
- **Lease repayments**
- **Extend existing operations**
- Investments in **HSE**, **innovation** and **new technologies**

2 **Retain cash** / maintain balance sheet strength

- **Retain cash** on balance sheet for flexibility and optionality, and adequate **liquidity** through cycle
- Maintain **funding diversity**
- Target BB+ grade credit rating

3 Return **to shareholders**

Dividends | Buy-backs

~20%-50% NPAT payout ratio for distributions *dividends and buy-backs combined*

- **Ordinary dividends** – maximise **franking**
- **Share buy-backs**, if value creating

4 **Use surplus capital** *for best use*

Growth investments – M&A

- Consider increasing **equity positions** or other **M&A opportunities** eg. grow met coal, if opportunities arise

Growth investments – Development projects

- Progress **development projects** to 'shovel ready' and invest if returns are compelling

Additional returns to shareholders

- Use surplus capital to **buy back additional shares** if returns are more attractive than growth investments

NPAT payout ratio for distributions *may exceed 50% if additional distributions are best use of surplus*